

■ VIG – The CEE story lies still ahead



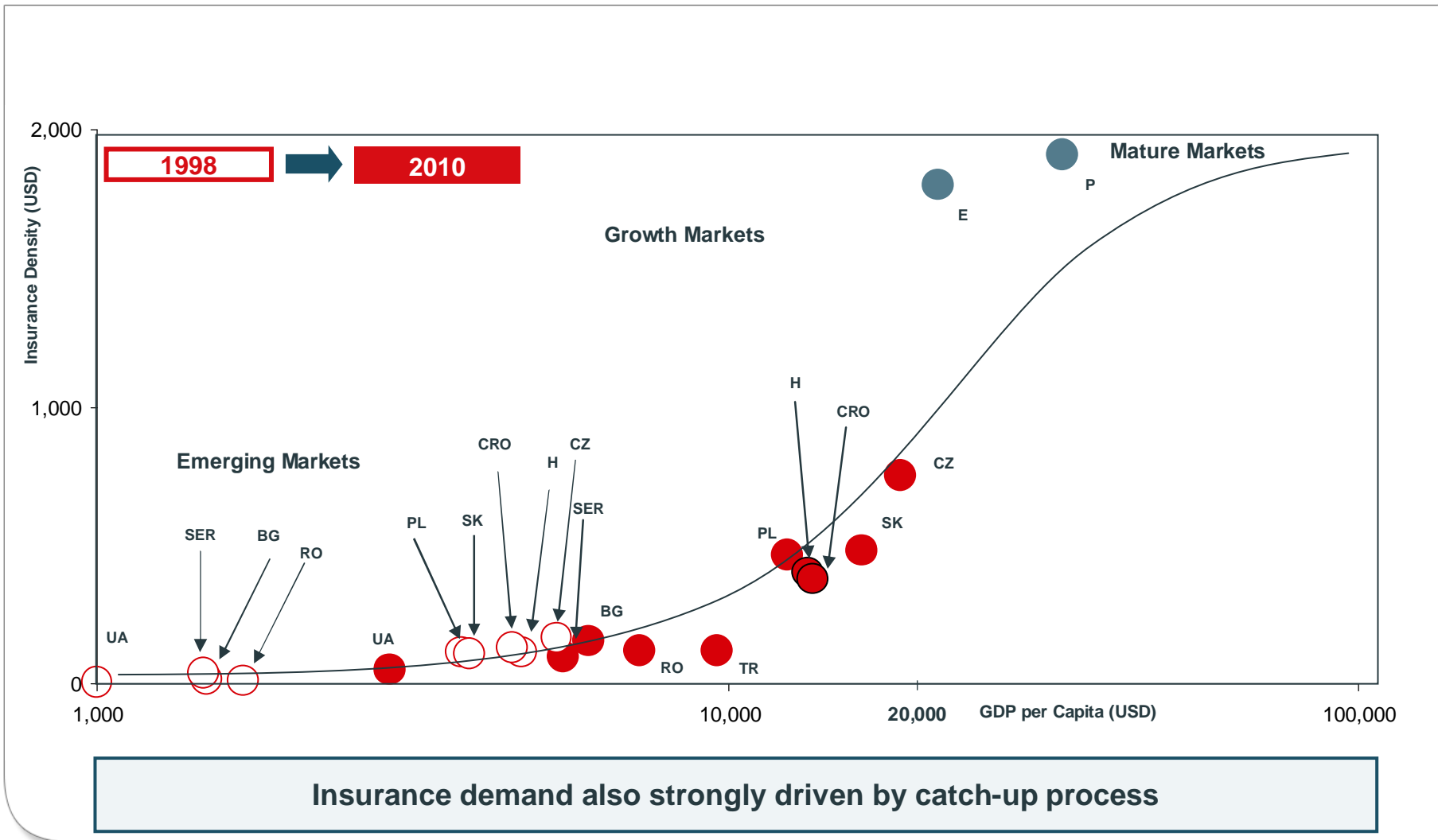
Roadshow London

November 2011

CEE potential
VIG's Performance
Summary
Appendix

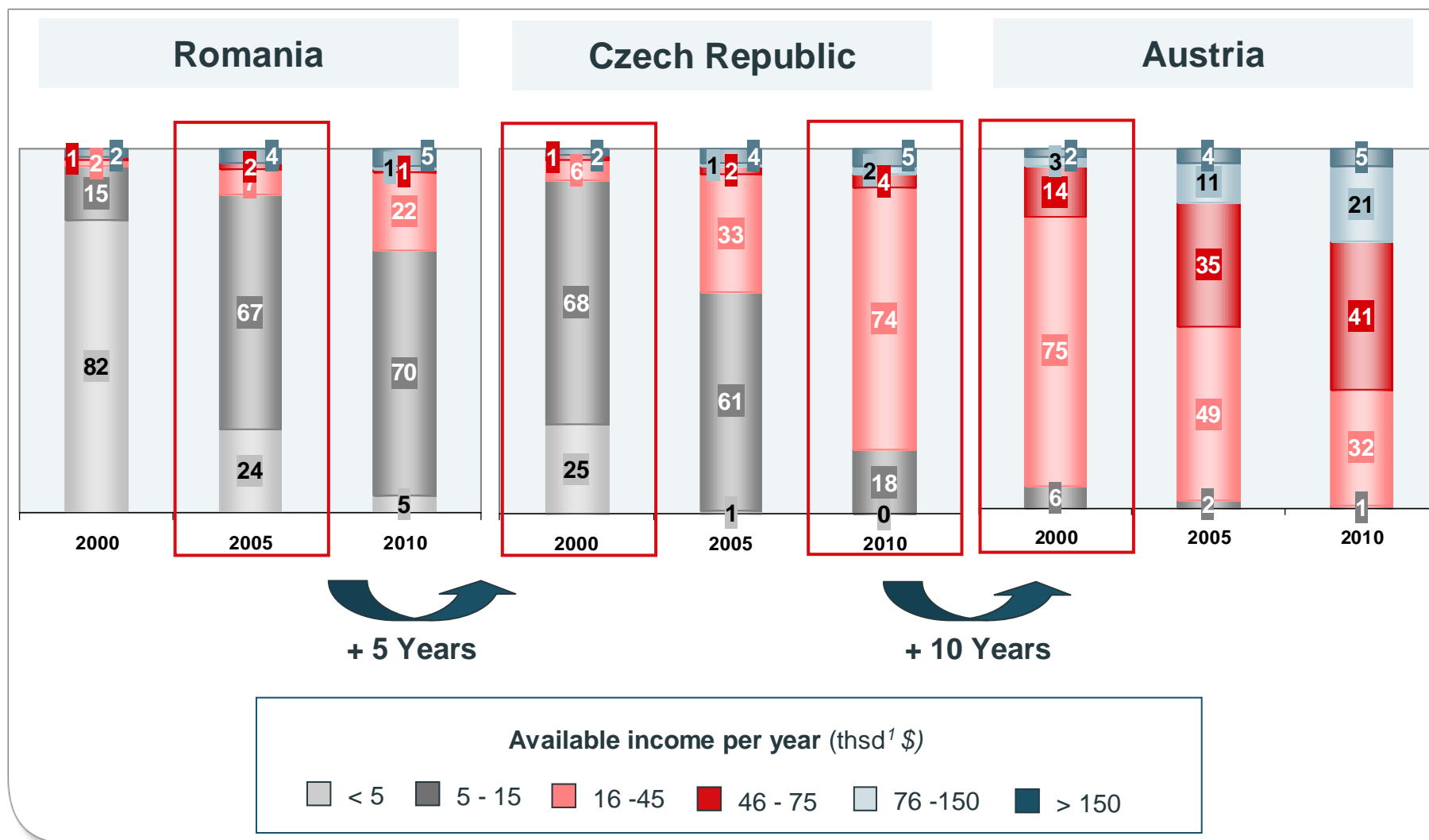
VIG – The Basic Concept

GDP growth and under-penetration are insurance drivers



CEE Potential (I): Development of Income

5-10 years delay between different countries



1: 2010; total available income private household; Source: Eurostat

CEE Potential (II): Catch-up Potential in CEE

Austrian example to be followed

Austrian Insurance Market				
Year	Premium Income (€bn)	Insurance penetration (%)	Density (€)	GDP/Capita (€)
1970	0.81	3.0%	109	3,659
1978	2.41	3.8%	318	8,329
1984	3.98	4.2%	526	12,469
2010	16.80	5.9%	1,997	33,856

x7.0 (between 1978 and 2010 Premium Income)
x6.3 (between 1978 and 2010 Density)

CEE Insurance Markets in 2010			
Country	Insurance Penetration (%)	Density (€)	GDP/Capita (€)
Ukraine	1.9%	41	2,907
Serbia	1.8%	75	4,133
Romania	1.7%	93	5,464
Bulgaria	2.5%	115	4,526
Hungary	3.0%	301	10,108
Croatia	2.8%	286	10,286
Poland	3.7%	244	9,399
Slovakia	3.0%	362	12,293
Czech Republic	4.0%	568	14,152

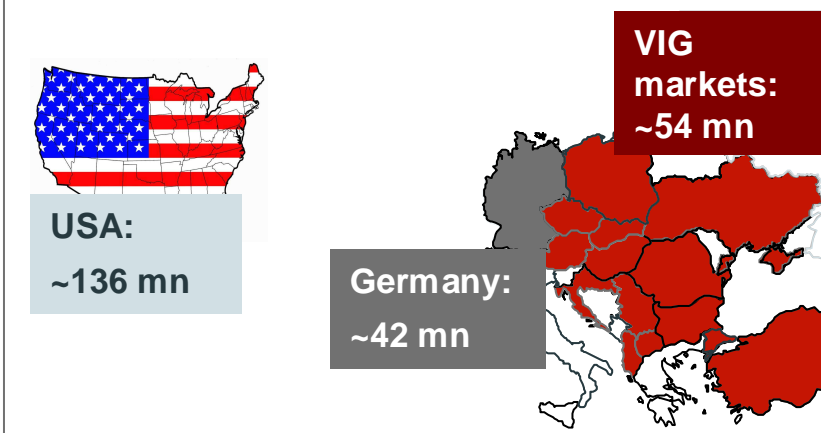
Insurance market development in CEE:

- Currently similar starting line as in Austria 30-40 years ago
- Strong catch-up potential recognized
- Higher growth dynamics than in Austria to be expected

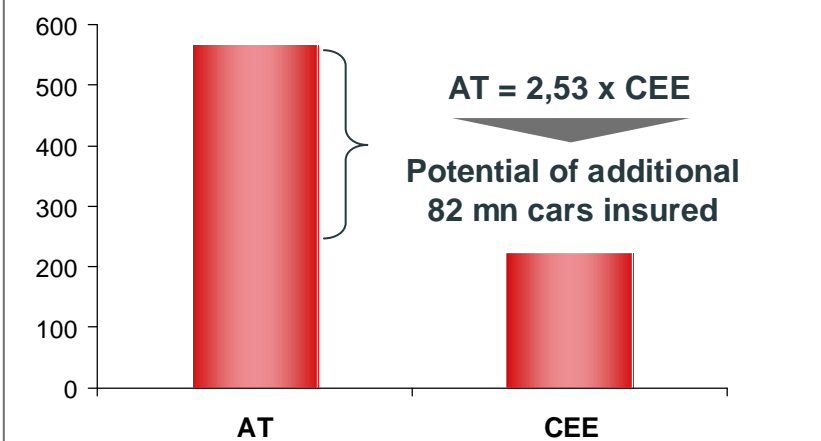
CEE Potential (III): Motor Insurance

Motor underpenetration combined with older vehicles

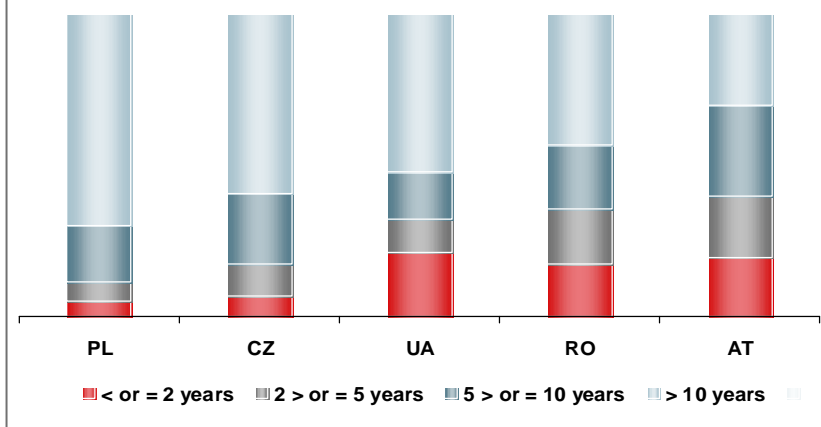
Comparison of amount of passenger cars in major countries¹



Number of registered vehicles per 1000 inhabitants in 2009¹



Average age of vehicles in CEE in 2009²



Triggers for future motor business

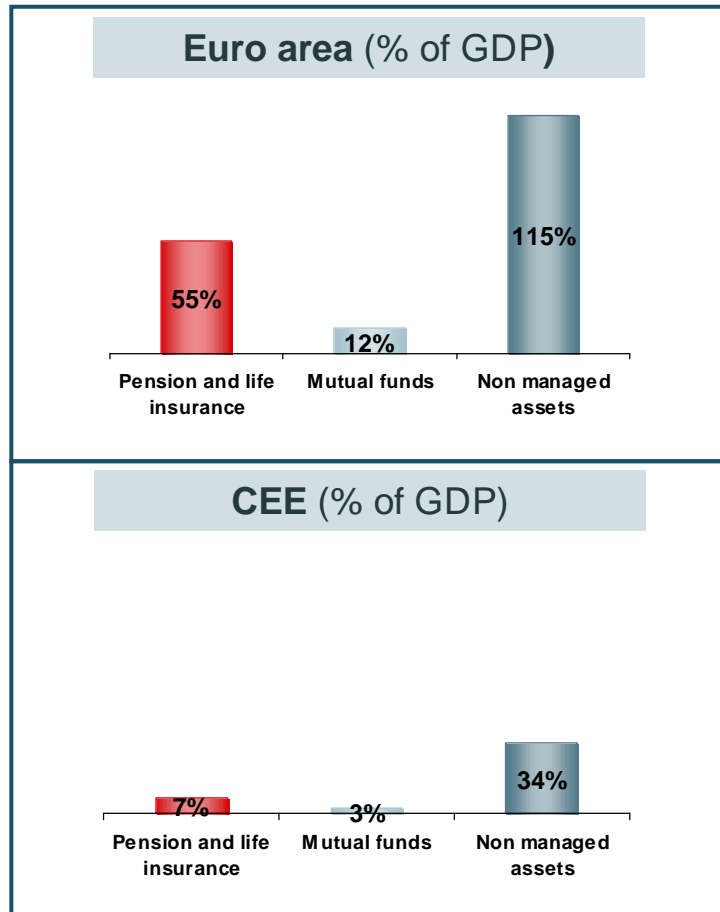
- ▶ Expected catch-up in motor penetration sets basis for huge MTPL volume growth
- ▶ In addition, exchange of old car park by new vehicles in CEE creates potential for motor comprehensive (Casco) insurance
- ▶ VIG is set to catch largest portion of new business due to broadest distribution network

Source: 1:www.unece.org, WiiW, 2: www.unece.org, for Ukraine data for 2008

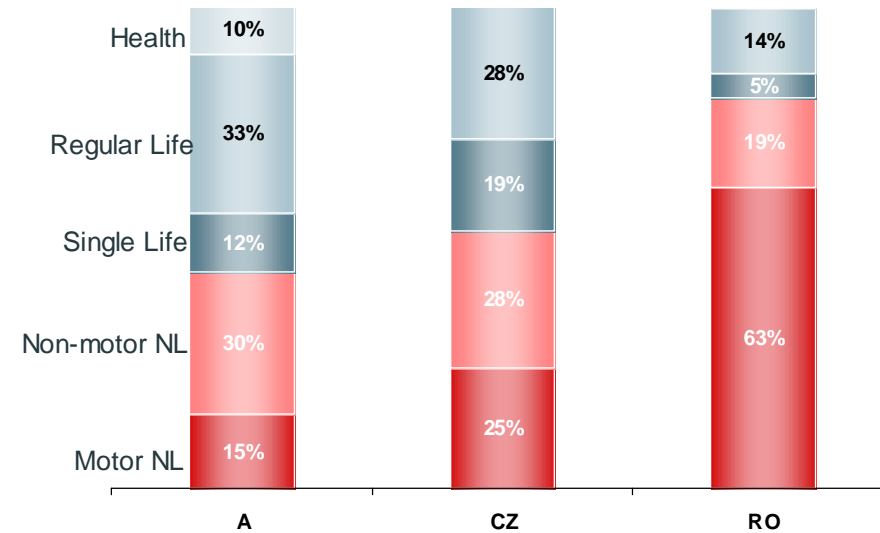
CEE Potential (IV): Life Insurance

Life is coming in with building of a middle class

Households' Wealth Composition¹



Break Down of Business Lines² (%)



VIG Life insurance trends

- ▶ Substantial under-penetration of life insurance in CEE compared to Western Europe
- ▶ Middle class creation supports life insurance growth
- ▶ Life insurance expected to become important pillar in planned pension system reforms in CEE

Source: 1: Unicredit Group, 2009, 2: local insurance authorities

CEE Potential (V): Regulatory Trends

Structural changes will allow for new product lines and volumes

Market	<p data-bbox="376 491 855 769">Regulatory changes to come in CEE</p> <ul data-bbox="981 466 1966 826" style="list-style-type: none">▶ Reform of pension systems: creation of 2nd and 3rd pillar in pension systems▶ Reform of health insurance with aim to allow private add-ons to public health insurance▶ More sophisticated and experienced legal systems set basis for legal expenses insurance▶ Increasing importance of assistance services
VIG	<p data-bbox="376 1018 855 1295">VIG is ready for action</p> <ul data-bbox="981 1002 1966 1295" style="list-style-type: none">▶ Pension insurance in place to be rolled out quickly▶ Basic private health insurance products already being introduced▶ Active consultancy of decision makers for the design of health system▶ Legal expenses insurance already sold with motor business▶ Increased focus on NL insurance riders such as assistance

CEE potential

VIG's performance

Summary

Appendix

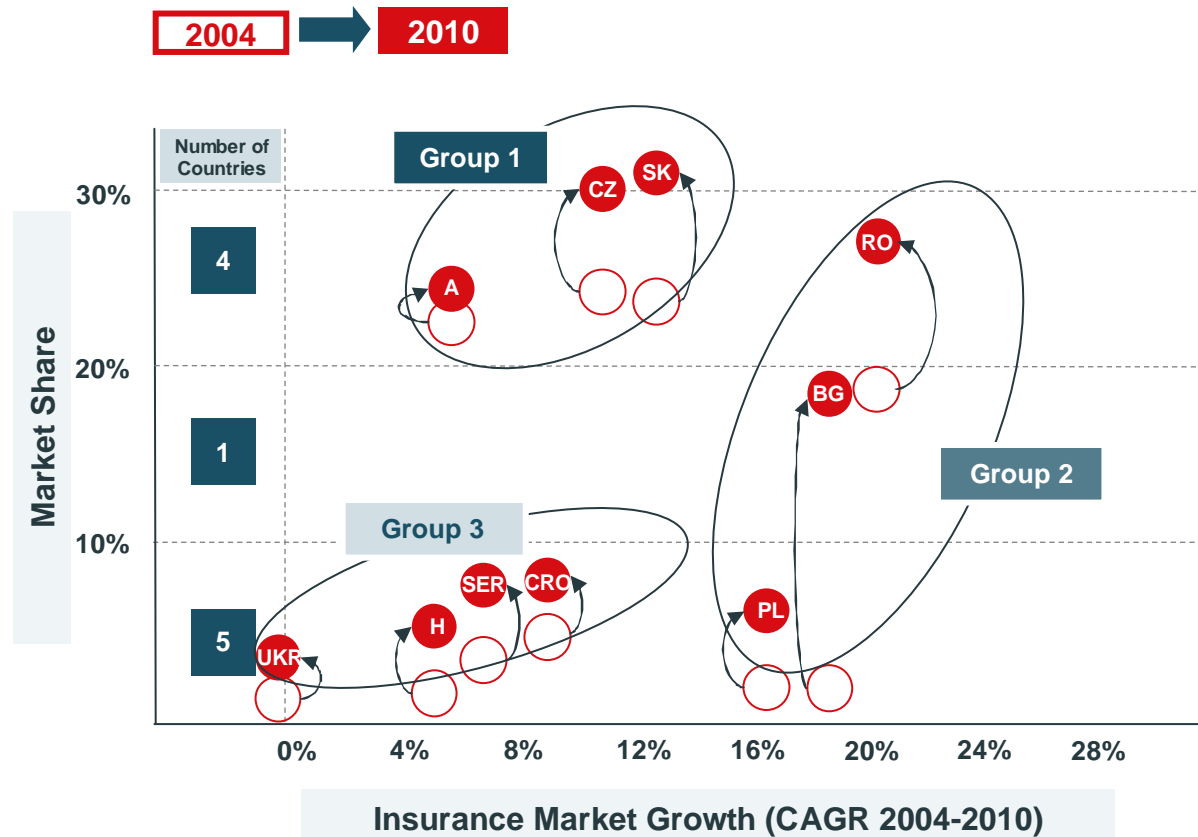
VIG Is Well Positioned in its Core Markets



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VIG's performance

Steady increase of market share within short period



Group 1

Pop: 24.3mn
GDP/Cap.: \$ 27,202 ¹
Density: \$ 1,349 ²

Group 2

Pop: 67.1mn
GDP/Cap.: \$ 10,075 ¹
Density: \$ 321 ²

Group 3

Pop: 67.1 mn
GDP/Cap.: \$ 5,455 ¹
Density: \$ 132 ²

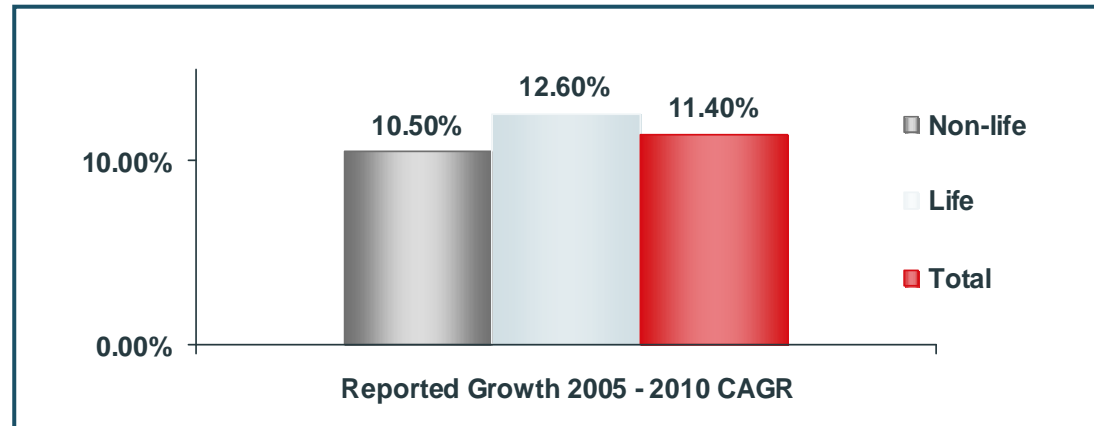
Source: Swiss RE 04/2005; 02/2011, company data YE 2004; 9M 2010, VVO

1: Weighted average GDP/Cap. of respective group

2: Weighted average density of respective group

VIG – Excellent Past Performance (I)

VIG growth rates outperform market



- ▶ VIG showed strong double digit growth in 2005-2010 despite economic crisis and significant negative effects on CEE currencies
- ▶ More than 50% of growth was organic
- ▶ VIG continuously outperformed the market by more than 20% organically

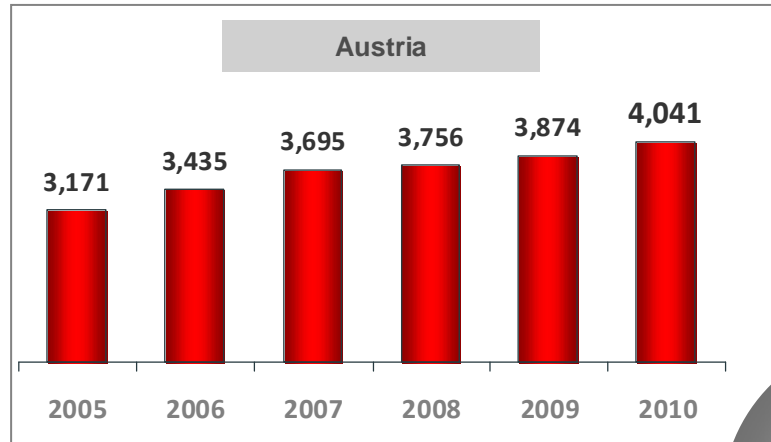
VIG – Excellent Past Performance (II)



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VIG's performance

GWP in major markets (€mn): companies show steady upward trend



Steady growth



1: Crisis-related reduction of tax-driven single premium life products

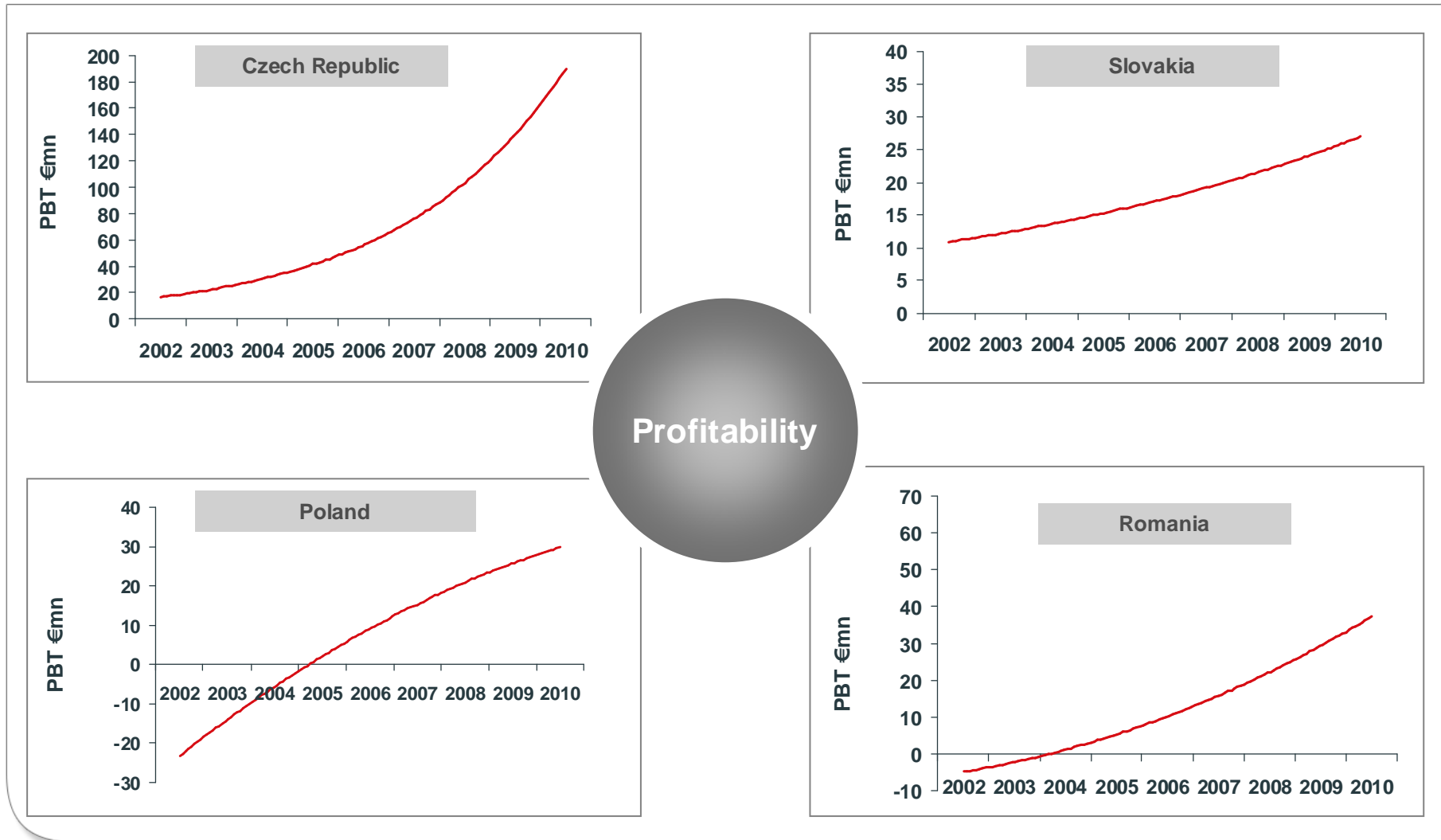
VIG – Excellent Past Performance (III)



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VIG's performance

PBT trend in major CEE markets from 2002 - 2010



Peer Group Comparison (I)

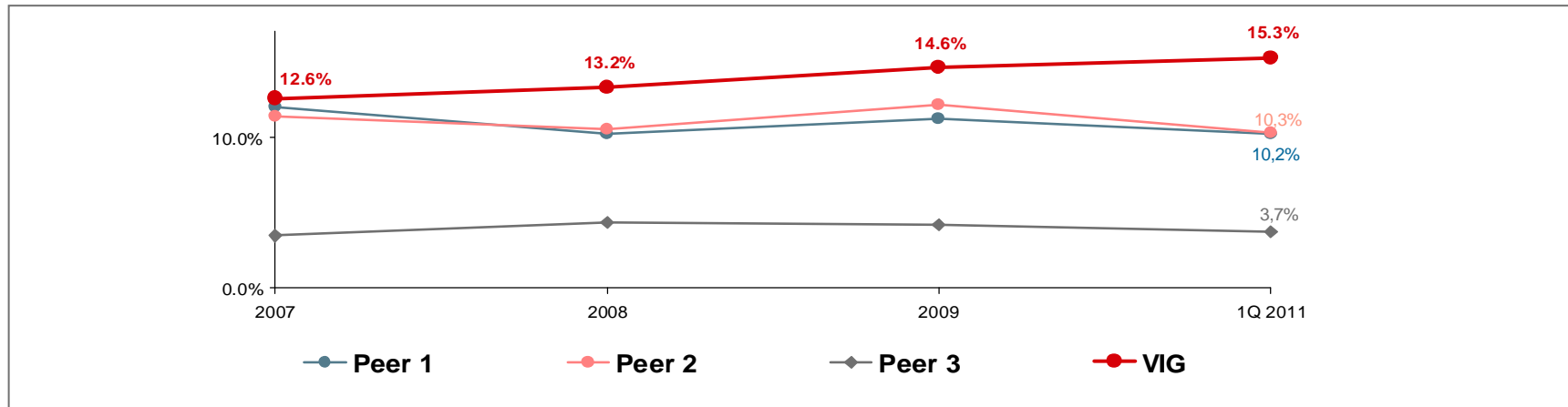


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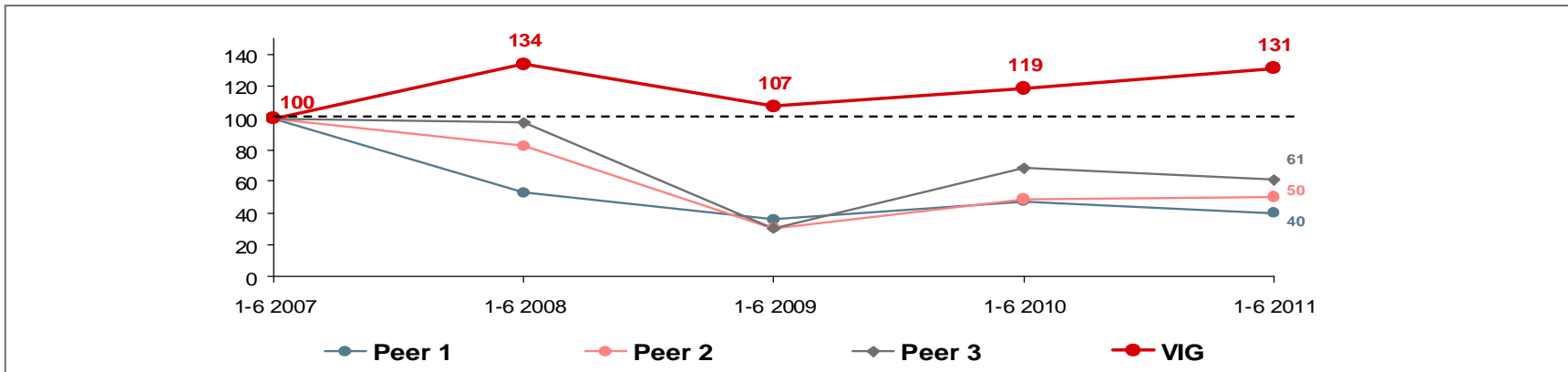
VIG's performance

Market share and PBT outperformance

Market share development in CEE



PBT (indexed in %)



Source: Company reports

VIG – Investment proposition

Recent performance

Summary

Appendix

VIG Keeps Promises

Strategic and operative progress

Summary

Undertakings	Achievements
<ul style="list-style-type: none">▶ Strengthening of leading position in Austria	<ul style="list-style-type: none">▶ VIG reached undisputed no.1 position in AT
<ul style="list-style-type: none">▶ Expansion of CEE business through acquisitions and organic growth	<ul style="list-style-type: none">▶ CEE premium volume doubled▶ Increased franchise through cooperation with Erste Bank▶ Ongoing expansion into additional countries▶ VIG is no. 1 in its core markets and has reached leading positions in most of its major markets
<ul style="list-style-type: none">▶ Keep/improve financial strength	<ul style="list-style-type: none">▶ S&P rating improved to A+▶ Excellent solvency ratio combined with presentable ROE
<ul style="list-style-type: none">▶ Increase in profitability	<ul style="list-style-type: none">▶ PBT boosted between 2005 – 2010▶ Acquired bank insurer group's performance exceeds VIG's 2008 expectations

VIG – Investment proposition

Recent performance

Summary

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Trends in CEE (II): VIG actions

Key components for future performance

Group Issues

- ▶ Focus on earning potentials
- ▶ Investment income from reserves building up as source of profit
- ▶ Multi-brand strategy to be continued, but with increased merger efficiency consideration
- ▶ Internal benchmarking of peer groups
- ▶ Emphasis on add-on services to insurance
- ▶ Assessing of special sales channels

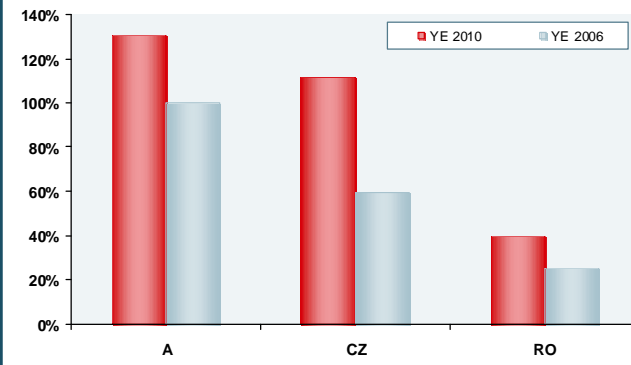
Life/Health

- ▶ Growth of business with Erste Group: aim to insure every 2nd client of 17 millions of Erste Group clients
- ▶ Monitoring of pension and social system reforms in CEE
- ▶ Health riders offering to life insurance customers

P&C

- ▶ Focus on commercial business in CEE
- ▶ Products in CEE still rather short-tail, long-tail to come => this will push growth of reserves
- ▶ Bank assurance: focus also on non-life products

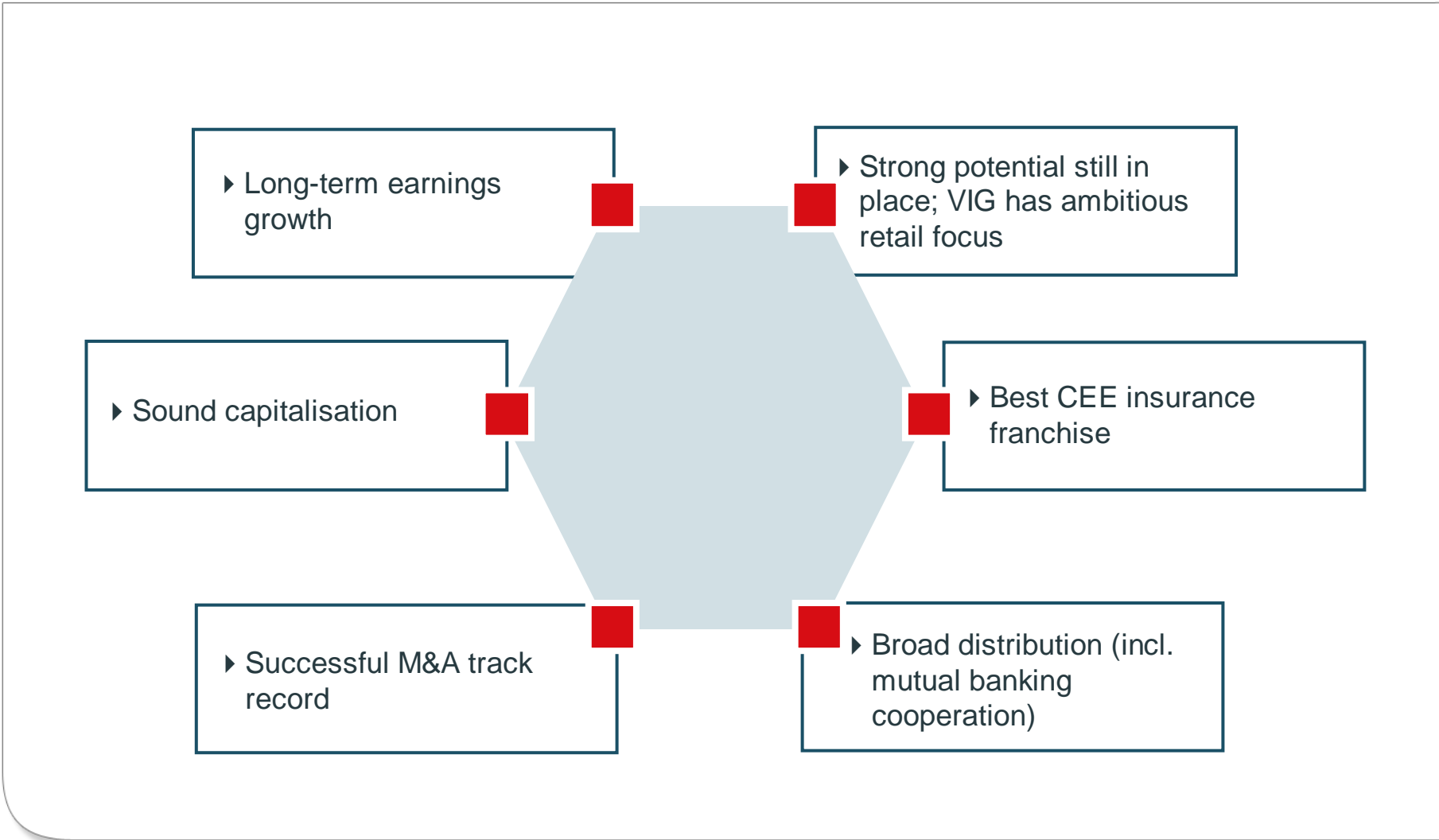
Reserving Level Comparison
(Claims reserve in % of NEP¹)



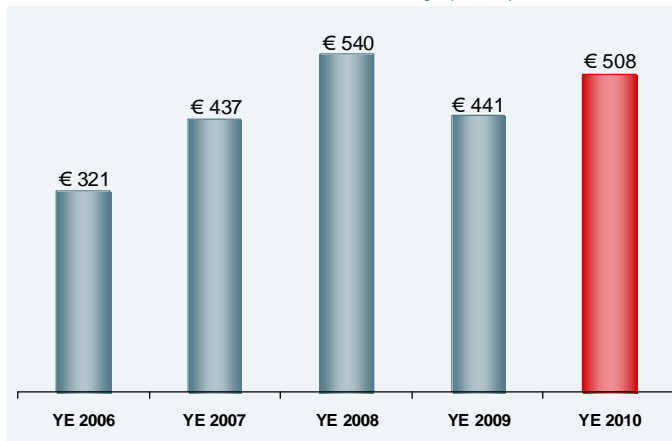
1: NEP: Net Earned Premium

Investment Case

Management fundamentals



VIG's Path of Profitability (€mn)

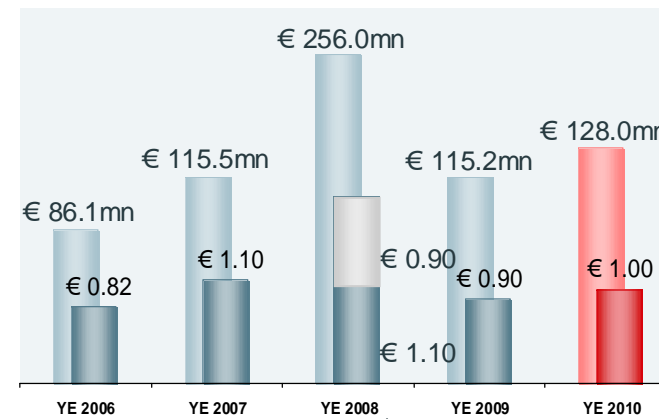


Outlook

The Management of Vienna Insurance Group has been striving for many years to avoid volatilities of premiums and of the profit as well as to ensure the sound capitalisation of the Group.

This will remain a key objective of the Group in the near future, particularly in view of the current global economic environment as well as the European economic and currency situation.

Development of Dividend



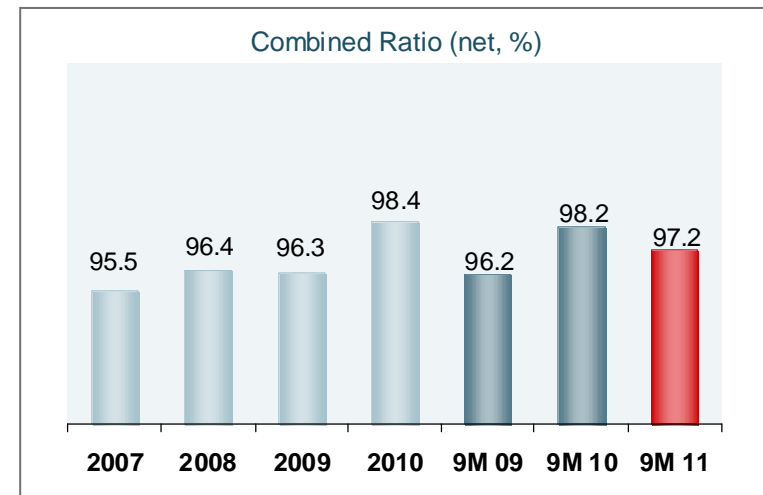
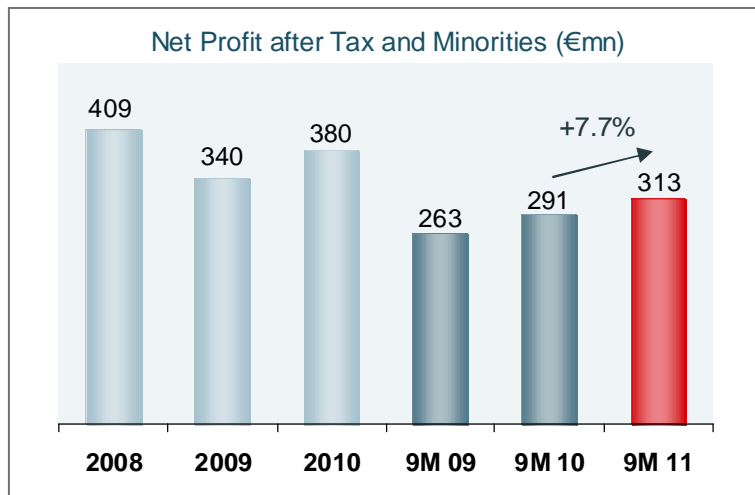
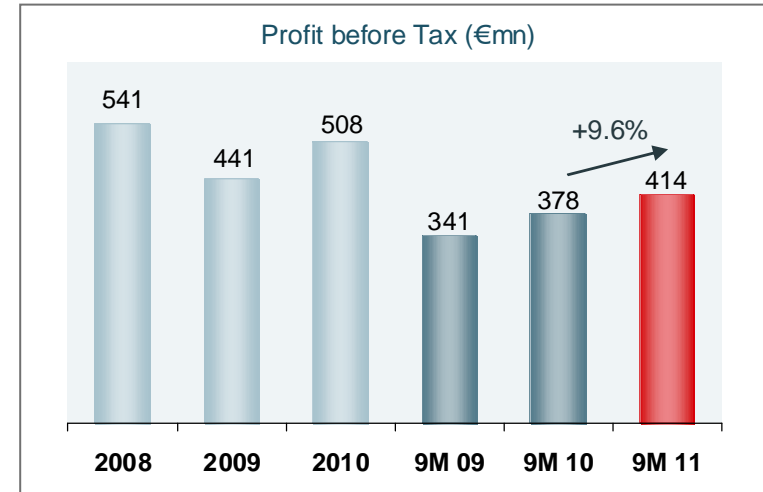
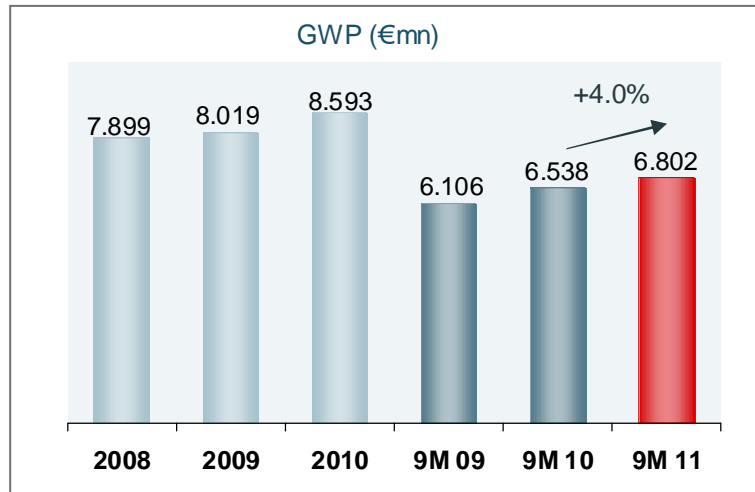
*: One-off bonus dividend paid out in 2009

- Payout volume
- Dividend/share
- Bonus dividend/share

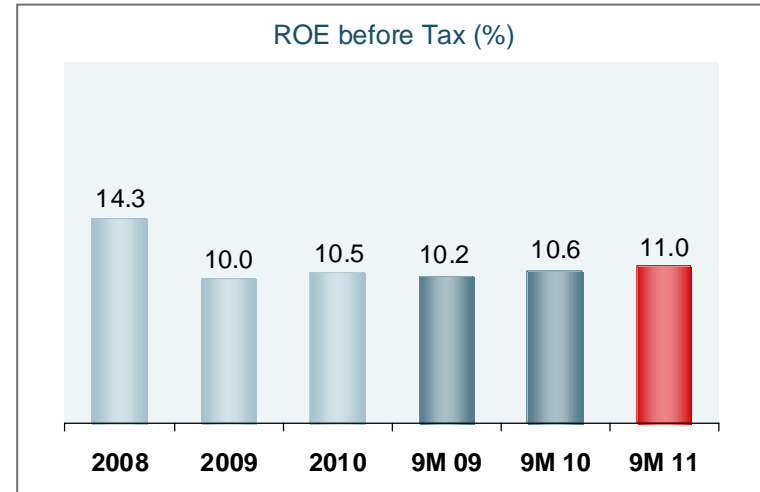
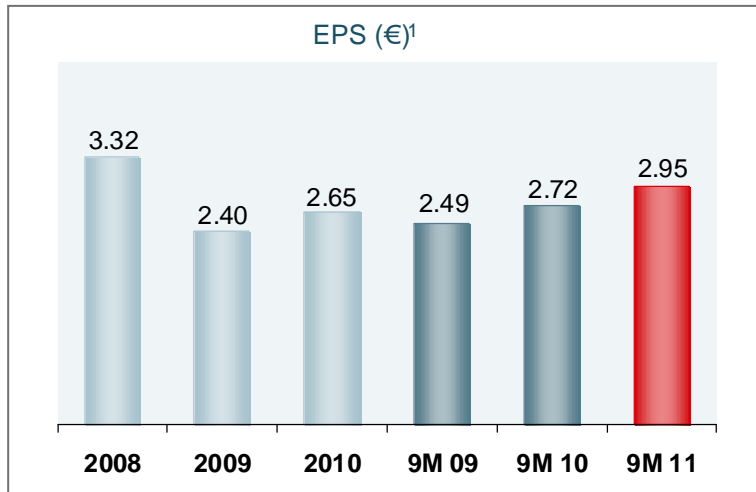
- ▶ VIG keeping to its dividend policy which is defined as a payout ratio of minimum 30% of Group net profit

9M 2011 Financial Highlights (I)

PBT increase driven by CEE performance

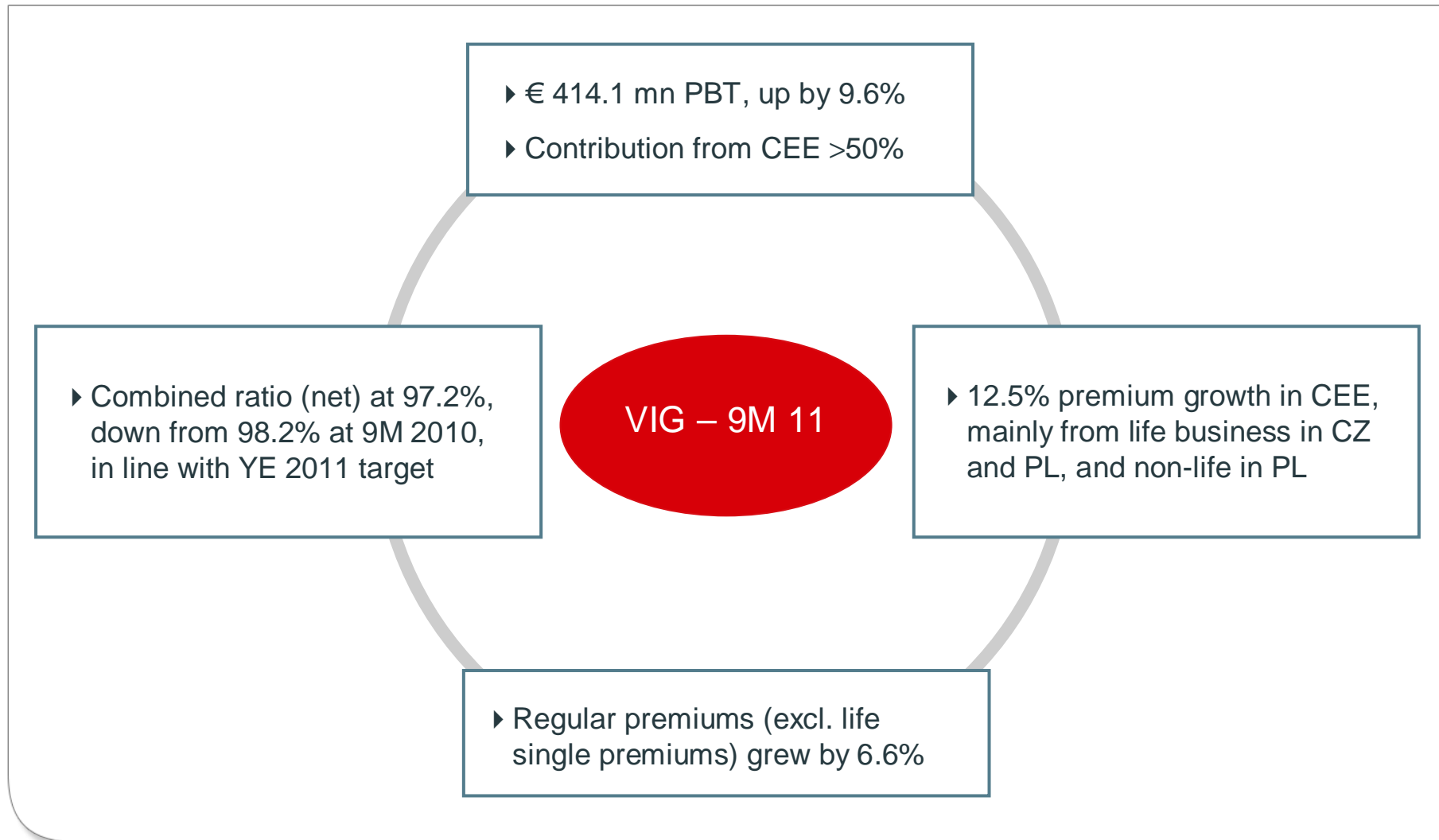


9M 2011 Financial Highlights (II)



1: annualised values net of hybrid interest

9M 2011 Performance Indicators



9M 2011 Income Statement



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Appendix

IFRS (€mn)

€mn	9M 2011	9M 2010	+/-%
1. Gross premiums written	6,802.1	6,538.3	4.0
2. Net earned premiums	6,077.0	5,919.4	2.7
3. Financial result ¹	798.6	895.7	-10.8
4. Other income	73.6	109.0	-32.5
Total income	6,949.1	6,924.1	0.4
6. Expenses for claims and insurance benefits	-4,995.5	-5,004.8	-0.2
7. Acquisition and administrative expenses	-1,331.2	-1,311.3	1.5
8. Other expenses	-208.3	-230.2	-9.5
Total expenses	-6,535.0	-6,546.3	-0.2
Profit before taxes	414.1	377.7	9.6
Taxes	-77.7	-67.5	15.2
Net profit before minorities (Profit for the period)	336.4	310.3	8.4
Minorities	-23.1	-19.3	19.5
Net profit after minorities	313.3	291.0	7.7

1: Incl. result from equity participations

9M 2011 Balance Sheet



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Appendix

IFRS (€mn)

€mn	30.9. 2011	31.12.2010	+/-%
Intangible assets	2,068	2,104	-1.7
Investments	27,815	28,160	-1.2
Unit- and index-linked investments	5,483	5,479	0.1
Reinsurers' share in underwriting provisions	1,218	1,118	8.9
Receivables	1,705	1,681	1.4
Tax receivables and advance payments out of income tax	116	68	68.8
Deferred tax assets	99	108	-7.8
Other assets	348	359	-3.0
Cash and cash equivalents	1,112	396	>100
Total assets	39,962	39,473	1.2
Shareholders' equity	5,054	5,030	0.5
<i>thereof minorities</i>	409	396	3.3
Subordinated liabilities	532	539	-1.4
Underwriting provisions	24,585	24,018	2.4
Unit- and index-linked technical provisions	5,249	5,228	0.4
Non-underwriting provisions	536	558	-3.8
Liabilities	3,576	3,675	-2.7
Tax liabilities out of income tax	99	64	53.9
Deferred tax liabilities	111	127	-12.9
Other liabilities	221	234	-5.6
Total liabilities and equity	39,962	39,473	1.2

9M 2011 P&L– Gross Written Premiums

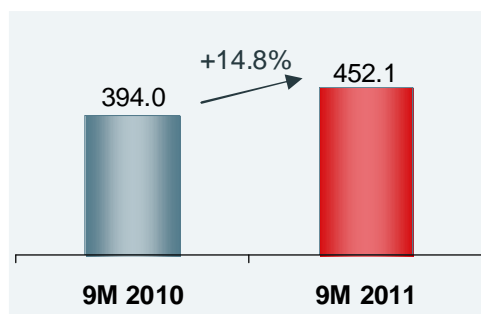
Growth with different dynamics by lines and markets (€mn)

€mn	GWP Non-life			GWP Life			Total		
	9M 2011	9M 2010	+/-%	9M 2011	9M 2010	+/-%	9M 2011	9M 2010	+/-%
Austria	1,661.0	1,524.4	9.0	1,461.6	1,669.0	-12.4	3,122.6	3,193.5	-2.2
Czech Rep.	781.6	759.3	2.9	623.4	530.8	17.4	1,404.9	1,290.1	8.9
Slovakia	239.7	232.1	3.3	259.0	246.4	5.1	498.7	478.5	4.2
Poland	473.0	410.8	15.1	269.8	123.7	118.1	742.8	534.5	39.0
Romania	322.3	326.5	-1.3	76.7	70.1	9.3	398.9	396.6	0.6
Remaining	396.8	345.7	14.8	237.4	299.5	-20.7	634.2	645.2	-1.7
Total	3,874.3	3,598.8	7.7	2,927.8	2,939.6	-0.4	6,802.1	6,538.3	4.0

- ▶ Remaining: very mixed picture by country and business line; CEE up by 10.6%; main factor in other Remaining life is sharp drop in single premiums in Liechtenstein

- ▶ Austria: motor stabilising, sound non-motor growth; weak life single premiums due to new tax regime
- ▶ Czech Republic: weak motor market; life strong both in regular and single premiums (from Erste Group)
- ▶ Slovakia: more selective underwriting in motor; strong single premium life business from Erste Group
- ▶ Poland: non-life growing above market; dynamics in life from tax-driven single premiums
- ▶ Romania: weak motor comprehensive business; sound growth in single premium life

s Versicherung Group CEE¹ GWP



- ▶ Premium growth of 20.0% in CZ
- ▶ In Romania, life banking distribution increased by 13.3%, mainly from single premiums
- ▶ Significant premium increase in all major CEE markets

1: s Versicherung Group excluding BCR Non-Life

Note: First time consolidation of UIG and full consolidation of Ray Sigorta as of Q3 2010, full consolidation of Georgia and TBIH as of Q4 2010

9M 2011 – Expenses for Claims Incurred

Loss ratio improving due to absence of NatCat events

- ▶ Group loss ratio (net) down by 0.8% pts
- ▶ Austria and Czech Republic recorded loss ratio down by 1.2% pts and 2.8% pts as a consequence of better weather conditions
- ▶ In Slovakia, loss ratio stable, first impact of motor restructuring
- ▶ Poland: decrease of loss ratio by 2.3% pts due to absence of NatCat claims and improved motor rates
- ▶ Romania saw increase of claims ratio by 8.5% pts reflecting difficult motor claims situation
- ▶ Remaining: loss ratio improved by 3.1% pts, mainly from Ukraine, Hungary and Germany

No NatCat claims in 9M 2011

%	Claims Ratio		
	9M 2011	9M 2010	+/- %-pts
Austria	66.4	67.6	-1.2
Czech Rep.	63.9	66.7	-2.8
Slovakia	57.4	57.5	-0.1
Poland	67.6	69.9	-2.3
Romania	76.4	68.0	8.5
Remaining	62.1	65.2	-3.1
	66.0	66.8	-0.8

€mn	P&C	
	9M 2011	9M 2010
Net Earned Premiums:	2,902.3	2,748.4
Expenses for Claims Incurred:	1,916.8	1,836.0
Ratio	66.0%	66.8%

9M 2011 – Acquisition and Administrative Expenses

Cost ratio fairly stable

- ▶ Group cost ratio (net) decreased by 0.2% pts
- ▶ Slight reduction of cost ratio in Austria due to lower admin expenses
- ▶ In the Czech Republic, stable cost ratio
- ▶ In Slovakia, cost ratio up by 2.3% pts due to lower reinsurance commissions and change of distribution structure
- ▶ Poland recorded a reduction of the cost ratio by 2.0% pts from economies of scale and shared services efficiency
- ▶ In Romania, lower cost ratio due effects from restructuring
- ▶ In Remaining, cost ratio increased by 3.0% pts, influenced by Germany (change of reinsurance structure) and Turkey (legal change in personal damage regulation)

%	Cost Ratio		
	9M 2011	9M 2010	+/- %-pts
Austria	28.2	29.2	-1.0
Czech Rep.	28.6	28.4	0.2
Slovakia	36.5	34.2	2.3
Poland	32.9	34.9	-2.0
Romania	33.2	34.1	-0.9
Remaining	38.9	35.9	3.0
	31.2	31.4	-0.2

€mn	P&C	
	9M 2011	9M 2010
Net Earned Premiums:	2,902.3	2,748.4
Acquisition and administrative expenses: ¹	904.7	862.9
Ratio	31.2%	31.4%

¹: Including other underwriting result of €76.0mn for 9M 2011 (9M 2010: € 75.0mn)

9M 2011 P&L Major Items – Financial Result



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Appendix

Lower appreciations and income from disposals

Income	P&C		Life		Health		Total	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
in € '000								
Current income	376,075	272,906	677,095	672,297	26,787	28,292	1,079,957	973,495
Income from appreciations	5,959	14,198	12,638	100,342	1,291	1,418	19,888	115,958
Income from the disposal of investments	28,730	59,704	85,690	93,982	5,678	3,867	120,098	157,553
Other income	7,214	3,123	25,079	21,161	12	0	32,305	24,284
Total Income	417,978	349,931	800,502	887,782	33,768	33,577	1,252,248	1,271,290

Expenses	P&C		Life		Health		Total	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
in € '000								
Depreciation of investments	73,241	56,934	41,805	30,784	1,576	1,123	116,622	88,841
Impairment of investments	5,892	50,711	50,767	19,489	386	966	57,045	71,166
Exchange rate changes	-5,573	1,209	475	-4,155	46	14	-5,052	-2,932
Losses from the disposal of investments	16,573	5,408	44,005	23,958	1,810	1,462	62,388	30,828
Interest expenses	54,080	39,273	25,447	34,012	3,878	4,244	83,405	77,529
Other expenses	89,400	54,396	47,361	52,631	2,505	3,130	139,266	110,157
Total Expenses	233,613	207,931	209,860	156,719	10,201	10,939	453,674	375,589

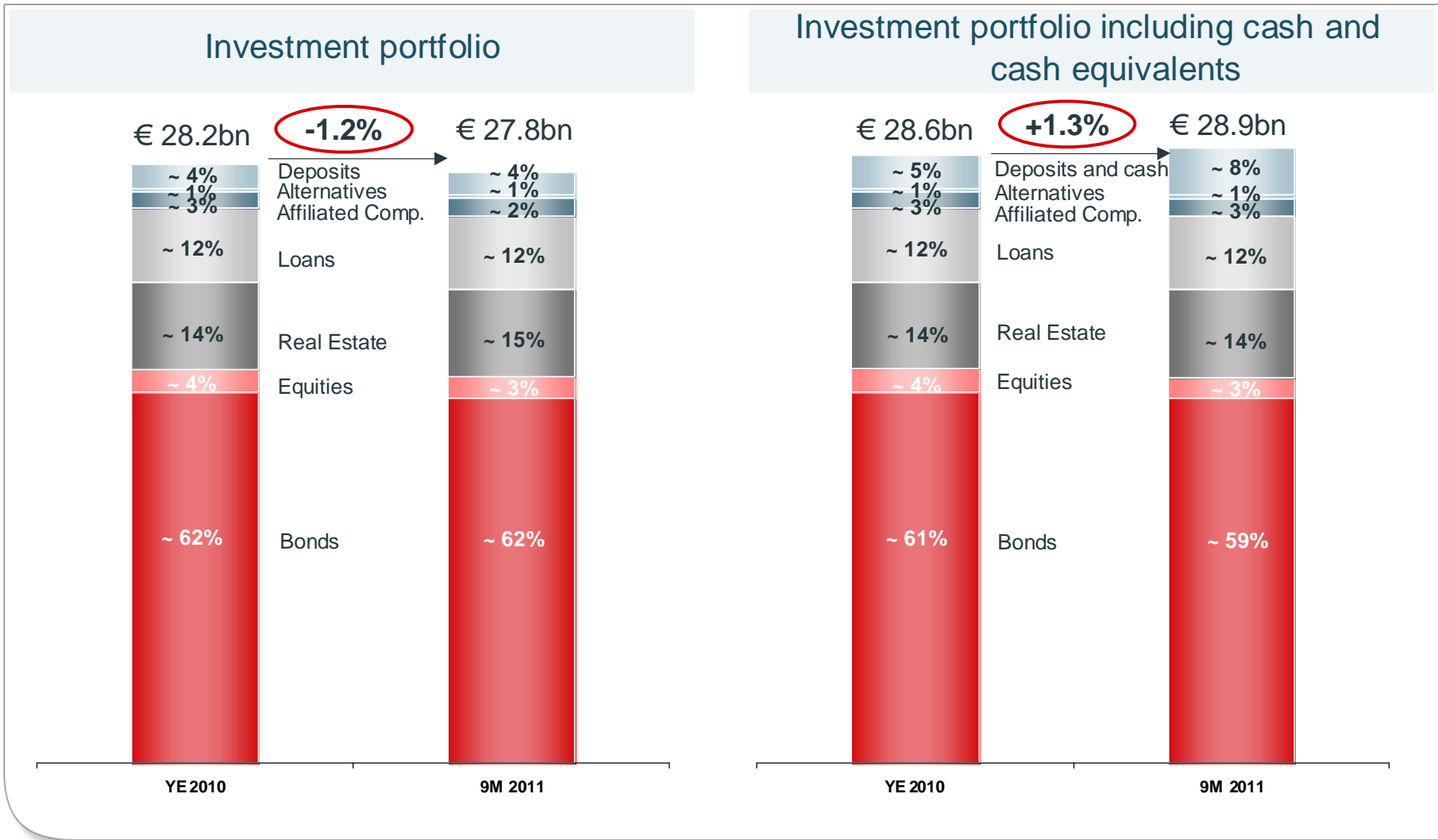
Total Financial Result¹	184,365	142,000	590,642	731,063	23,567	22,638	798,574	895,701
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1: Incl. result from equity participations

9M 2011 Investment Split

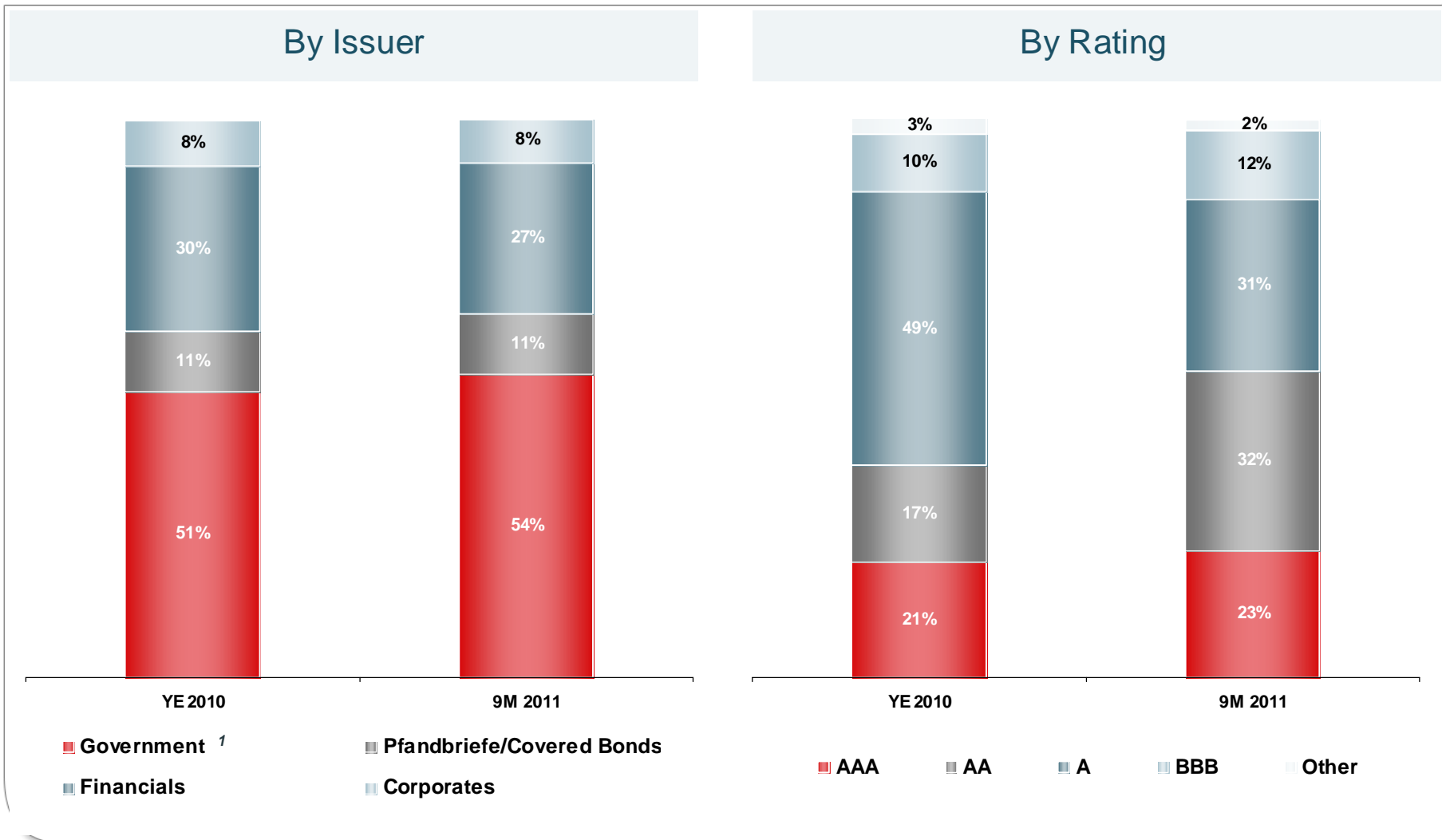
Investments incl. cash and cash equivalents grow by €370mn or 1.3%

Appendix



Development of Bond Portfolio

Rating upgrades in CEE improve structure



1: Government and government guaranteed

PIIGS – Government Bonds

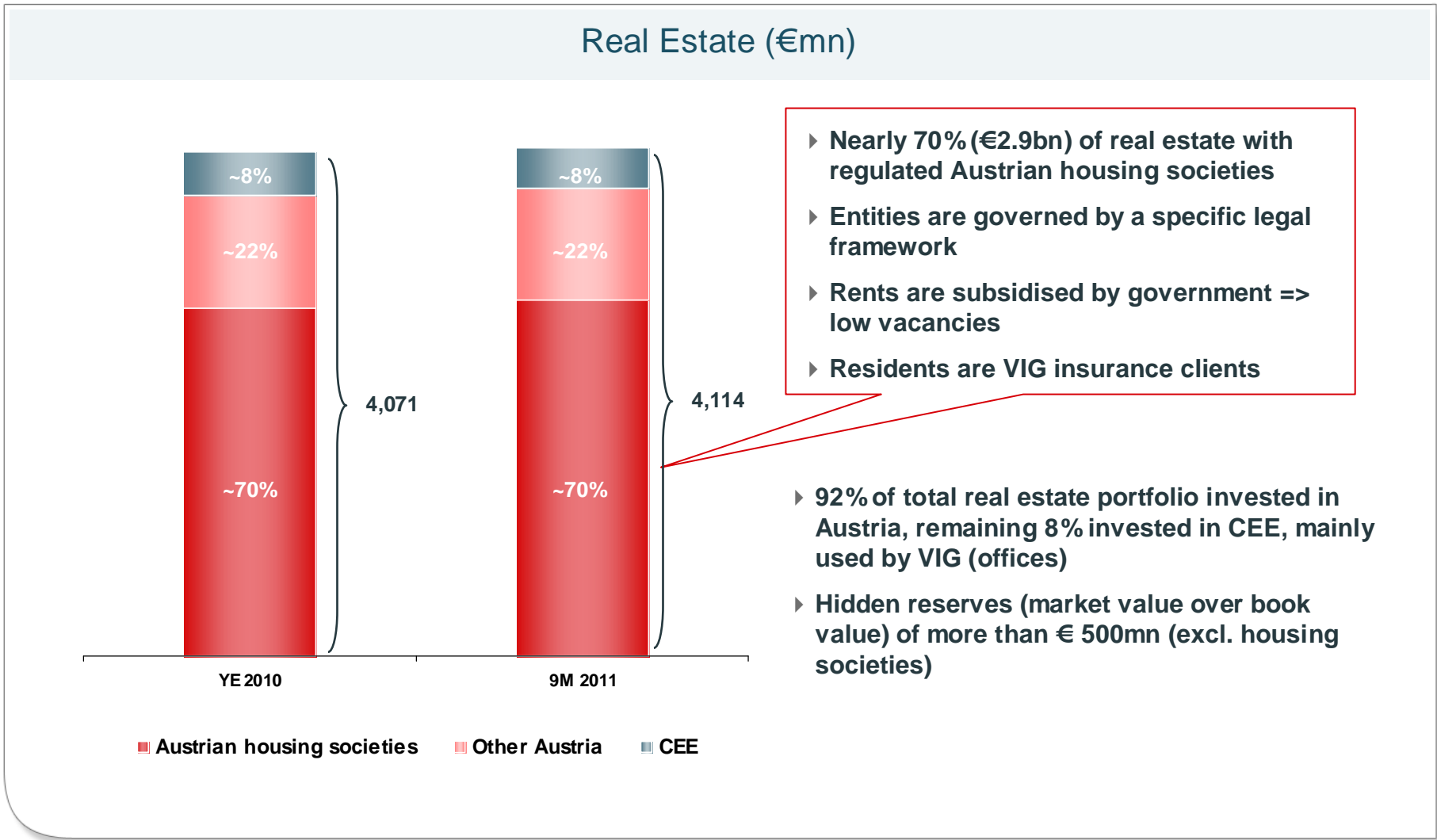
€mn	Book value
Portugal	-
Ireland ¹	52
Italy ²	13
Greece ¹	21
Spain	7
Total	93

▶ Approximately 0.3% of total investments

1: Net of YE 2010 impairments of about 20%; Q3 11: Greece additional impairment of 30%; 2: Italy impaired by 10% in Q3 11

Composition of Real Estate

Austrian housing societies do not represent typical real estate risk

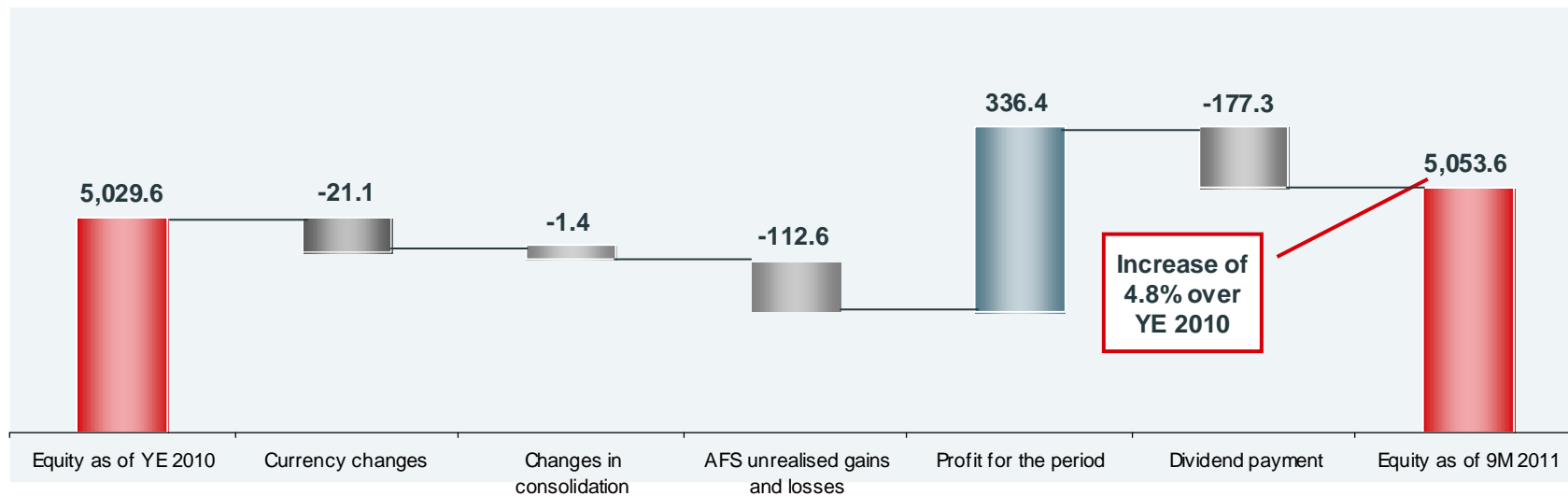


9M 2011 Shareholders' Equity

Shareholders' equity supports strong capitalisation

Appendix

Change in Group Shareholders' Equity (€mn)



VIG has a Solvency I ratio of more than 200%

9M 2011 P&L – Business Segments

Property & Casualty, IFRS (€mn)

€mn	9M 2011	9M 2010	+/-%
1. Gross premiums written	3,604.4	3,353.0	7.5
2. Net earned premiums	2,902.3	2,748.4	5.6
3. Financial result	184.4	142.0	29.8
4. Other income	43.1	30.7	40.3
Total income	3,129.8	2,921.2	7.1
6. Expenses for claims and insurance benefits	-1,916.8	-1,836.0	4.4
7. Acquisition and administrative expenses	-828.7	-788.0	5.2
8. Other expenses	-145.6	-117.3	24.1
Total expenses	-2,891.1	-2,741.4	5.5
Profit before taxes	238.6	179.8	32.7

9M 2011 P&L – Business Segments

Life, IFRS (€mn)

Appendix

€mn	9M 2011	9M 2010	+/-%
1. Gross premiums written	2,927.8	2,939.6	-0.4
2. Net earned premiums	2,909.1	2,928.4	-0.7
3. Financial result	590.6	731.1	-19.2
4. Other income	30.4	78.2	-61.1
Total income	3,530.2	3,737.7	-5.6
6. Expenses for claims and insurance benefits	-2,862.8	-2,968.1	-3.5
7. Acquisition and administrative expenses	-470.5	-496.4	-5.2
8. Other expenses	-61.9	-112.6	-45.0
Total expenses	-3,395.2	-3,577.1	-5.1
Profit before taxes	135.0	160.6	-15.9

9M 2011 P&L – Business Segments

Health, IFRS (€mn)

Appendix

€mn	9M 2011	9M 2010	+/-%
1. Gross premiums written	269.9	245.8	9.8
2. Net earned premiums	265.6	242.6	9.5
3. Financial result	23.6	22.6	4.1
4. Other income	0.0	0.0	n.a.
Total income	289.1	265.2	9.0
6. Expenses for claims and insurance benefits	-216.0	-200.7	7.6
7. Acquisition and administrative expenses	-32.0	-26.9	18.6
8. Other expenses	-0.8	-0.2	>100.0
Total expenses	-248.7	-227.8	9.2
Profit before taxes	40.4	37.3	8.3

9M 2011 P&L – Split by Regions (I)



VIENNA INSURANCE GROUP

Appendix

Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	9M 2011	9M 2010	+/-%	9M 2011	9M 2010	+/-%
1. Gross premiums written	3,122.6	3,193.5	-2.2	1,404.9	1,290.1	8.9
2. Net earned premiums	2,717.3	2,844.7	-4.5	1,287.9	1,182.9	8.9
3. Financial result	558.4	640.4	-12.8	96.8	94.0	3.0
4. Other income	13.2	16.3	-19.4	23.1	11.7	97.8
Total income	3,288.8	3,501.4	-6.1	1,407.7	1,288.5	9.3
6. Expenses for claims/benefits	-2,568.9	-2,801.9	-8.3	-893.2	-830.7	7.5
7. Acquisition and administrative expenses	-483.6	-493.6	-2.0	-319.5	-302.1	5.8
8. Other expenses	-29.0	-25.2	15.1	-55.5	-51.9	6.9
Total expenses	-3,081.5	-3,320.8	-7.2	-1,268.3	-1,184.8	7.0
Profit before taxes	207.3	180.6	14.8	139.5	103.7	34.5
Combined Ratio	94.6%	96.9%		92.5%	95.2%	

9M 2011 P&L – Split by Regions (II)

Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	9M 2011	9M 2010	+/-%	9M 2011	9M 2010	+/-%	9M 2011	9M 2010	+/-%
1. Gross premiums written	498.7	478.5	4.2	742.8	534.5	39.0	398.9	396.6	0.6
2. Net earned premiums	452.8	436.1	3.8	683.5	489.4	39.7	382.3	372.6	2.6
3. Financial result	33.2	35.3	-6.0	36.4	40.5	-10.3	18.0	32.3	-44.1
4. Other income	4.2	3.6	17.4	4.1	4.1	1.7	15.9	10.8	46.7
Total income	490.2	475.0	3.2	724.0	534.0	35.6	416.2	415.7	0.1
6. Expenses for claims/benefits	-351.7	-348.5	0.9	-502.9	-318.0	58.1	-291.8	-261.6	11.5
7. Acquisition and administrative expenses	-71.8	-64.9	10.6	-181.2	-190.3	-4.8	-110.5	-113.0	-2.2
8. Other expenses	-24.0	-32.5	-26.1	-8.6	-7.9	8.2	-22.6	-15.2	49.3
Total expenses	-447.6	-446.0	0.4	-692.7	-516.2	34.2	-425.0	-389.8	9.0
Profit before taxes	42.6	29.0	46.8	31.2	17.8	76.0	-8.8	25.9	-133.8
Combined Ratio	93.9%	91.7%		100.5%	104.8%		109.6%	102.0%	

9M 2011 P&L – Split by Regions (III)

Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	9M 2011	9M 2010	+/-%	9M 2011	9M 2010	+/-%
1. Gross premiums written	634.2	645.2	-1.7	6,802.1	6,538.3	4.0
2. Net earned premiums	553.2	593.8	-6.8	6,077.0	5,919.4	2.7
3. Financial result	55.8	53.2	4.9	798.6	895.7	-10.8
4. Other income	13.1	62.5	-79.0	73.6	109.0	-32.5
Total income	622.2	709.5	-12.3	6,949.1	6,924.1	0.4
6. Expenses for claims/benefits	-387.0	-444.0	-12.8	-4,995.5	-5,004.8	-0.2
7. Acquisition and administrative expenses	-164.4	-147.3	11.6	-1,331.2	-1,311.3	1.5
8. Other expenses	-68.5	-97.4	-29.7	-208.3	-230.2	-9.5
Total expenses	-620.0	-688.8	-10.0	-6,535.0	-6,546.3	-0.2
Profit before taxes	2.2	20.7	-89.3	414.1	377.7	9.6
Combined Ratio	101.0%	101.2%		97.2%	98.2%	

9M 2011 Results by Country



VIENNA INSURANCE GROUP

Appendix

IFRS (€mn)

€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
Austria	1,661.0	1,524.4	1,461.6	1,669.0	3,122.6	3,193.5	207.3	180.6	94.6%	96.9%
Czech Rep.	781.6	759.3	623.4	530.8	1,404.9	1,290.1	139.5	103.7	92.5%	95.2%
Slovakia	239.7	232.1	259.0	246.4	498.7	478.5	42.6	29.0	93.9%	91.7%
Poland	473.0	410.8	269.8	123.7	742.8	534.5	31.2	17.8	100.5%	104.8%
Romania	322.3	326.5	76.7	70.1	398.9	396.6	-8.8	25.9	109.6%	102.0%
Remaining	396.8	345.7	237.4	299.5	634.2	645.2	2.2	20.7	101.0%	101.2%
<i>Hungary</i>	41.0	36.6	53.7	61.3	94.7	97.9	4.9	4.4	93.9%	93.2%
<i>Croatia</i>	30.9	35.0	40.8	45.1	71.8	80.1	4.4	7.4	102.8%	100.9%
<i>Serbia</i>	22.8	23.1	16.7	14.3	39.5	37.4	1.8	2.0	97.3%	95.8%
<i>Bulgaria</i>	74.7	93.0	9.4	8.9	84.1	101.9	-1.1	-5.9	106.3%	110.4%
<i>Ukraine</i>	43.4	25.9	1.6	1.0	45.1	26.8	2.2	-3.2	101.3%	123.0%
<i>Turkey</i>	76.4	60.1	-	-	76.4	60.1	-1.6	-2.9	111.2%	105.2%
<i>Georgien</i>	29.1	-	-	-	29.1	-	2.4	-	92.3%	-
<i>Baltics</i>	-	-	16.9	12.6	16.9	12.6	-0.3	0.9	-	-
<i>Albania</i>	15.1	12.6	-	-	15.1	12.6	1.5	1.8	94.1%	88.8%
<i>Macedonia</i>	7.0	4.3	-	-	7.0	4.3	0.3	0.3	91.9%	93.9%
<i>Netherlands</i>	-	-	-	-	-	-	-27.0	-	-	-
<i>Liechtenstein</i>	-	-	51.6	110.9	51.6	110.9	0.4	0.2	-	-
<i>Germany</i>	56.4	55.0	46.6	45.4	103.0	100.4	14.3	15.8	86.5%	81.8%
Total	3,874.3	3,598.8	2,927.8	2,939.6	6,802.1	6,538.3	414.1	377.7	97.2%	98.2%

Change in Group Shareholders' Equity

IFRS (€ '000)

	1.1. - 30.09.2011	1.1. - 30.09.2010
Equity as of 1 January	5,029,647	4,628,573
Exchange rate changes	-21,057	34,760
Changes in scope of consolidation	-1,432	2,632
Capital increase	-	-
Unrealised gains and losses from financial instruments available for sale	-112,631	106,893
Profit for the period	336,378	310,270
Dividend payment	-177,260	-165,363
Equity as of 30 September	5,053,645	4,917,765

Life Insurance Premium Split



VIENNA INSURANCE GROUP

Appendix

IFRS (€mn)

Premiums written - direct business	9M 2011	9M 2010	+/- %
Regular premiums	1,705.0	1,636.2	4.2%
Single premiums	1,212.0	1,291.2	-6.1%
Total premiums written - direct business	2,917.0	2,927.4	-0.4%
thereof:			
Policies with profit participation	1,461.5	1,402.4	4.2%
Policies without profit participation	249.3	224.1	11.3%
unit linked life insurance	1,043.5	1,024.6	1.8%
index linked life insurance	162.8	276.3	-41.1%

Group Embedded Value 2010



VIENNA INSURANCE GROUP

Appendix

Results (€mn)

	L&H		P&C		Total	
	2010	2009 (*)	2010	2009 (*)	2010	2009 (*)
Austria / Germany						
Free Surplus	342.8	207.8				
Required Capital	394.1	381.4				
ANAV	736.9	589.1	-197.4	73.9	539.5	663.0
PVFP	1,484.8	1,444.0			1,484.8	1,444.0
- TVFOG	-222.0	-185.7			-222.0	-185.7
- CoC/FCRC	-48.9	-49.3			-48.9	-49.3
- CRNHR	-99.2	-105.7			-99.2	-105.7
VIF	1,114.7	1,103.2			1,114.7	1,103.2
Subtotal A/G	1,851.6	1,692.4	-197.4	73.9	1,654.2	1,766.3
CEE						
Free Surplus	461.5	278.6				
Required Capital	216.7	184.8				
ANAV	678.2	463.4	1,858.1	1,706.6	2,536.3	2,170.0
PVFP	1,004.9	840.6			1,004.9	840.6
- TVFOG	-55.0	-50.4			-55.0	-50.4
- CoC/FCRC	-15.2	-15.3			-15.2	-15.3
- CRNHR	-62.5	-43.8			-62.5	-43.8
VIF	872.2	731.1			872.2	731.1
Subtotal CEE	1,550.4	1,194.5	1,858.1	1,706.6	3,408.5	2,901.1
Total	3,402.0	2,886.9	1,660.7	1,780.5	5,062.7	4,667.4

(*) The results shown above are after restatement

Remarks

- ▶ All results are based on local GAAP
- ▶ GEV reflects the present value of amounts deemed to be distributable to shareholders
- ▶ EEV is based on stochastic cash flow projections using market consistent capital market scenarios and an allowance for liquidity premiums. The EEV allows for management actions (e.g. in respect of profit participation and asset allocation) and policyholder behaviour
- ▶ Assumed policyholder profit participation allows for local supervisory laws and contractual agreements and current company practice
- ▶ Best estimate actuarial assumptions for expenses, mortality, etc.
- ▶ ANAV for P&C includes Surplus in Claims Reserves based on undiscounted

Scope of GEV-Reporting:

- ▶ Group Embedded Value (GEV) calculated as Life & Health (L&H) EEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- ▶ Change to EEV for all companies formerly on TEV basis: Interrisk (DE), Erste Osiguranje (HR), Union and Erste Biztosito (HU), Compensa Life and Benefia Life (PL), BCR Life (RO) PCS in Czech Republic and PSLSP in Slovakia: Change from TEV to EEV
- ▶ Calculation of EEV and ANAV for the first time: VIG RE (CZ) and Komunalna (SK)
- ▶ Inclusion of VIG Holding company
- ▶ Methodology, assumptions and calculations reviewed by B&W Deloitte GmbH, Cologne

Group Embedded Value 2010

Return on Adjusted Embedded Value (€mn)

	L&H		P&C		Total	
Austria / Germany						
EV Dec 31, 2010	1,851.6		-197.4		1,654.2	
EV Dec 31, 2009 Reported	1,684.2		73.3		1,757.5	
EV Dec 31, 2009 Restated	1,692.4		73.9		1,766.3	
EV Dec 31, 2009 Restated and	1,772.0		-142.0		1,630.0	
Dividends	-52.1		63.7		11.6	
Closing Adjustments	0.0		-46.3		-46.3	
<i>Return on EV</i>	79.6	4.5%	-9.1	-6.4%	70.5	4.3%
CEE						
EV Dec 31, 2010	1,550.4		1,858.1		3,408.5	
EV Dec 31, 2009 Reported	1,093.3		1,734.4		2,827.7	
EV Dec 31, 2009 Restated	1,194.5		1,706.6		2,901.1	
EV Dec 31, 2009 Restated and	1,316.9		1,692.2		3,009.1	
Dividends	-24.2		-102.7		-126.9	
Closing Adjustments	0.0		46.3		46.3	
<i>Return on EV</i>	233.5	17.7%	119.6	7.1%	353.1	11.7%
Return on Total GEV	313.1	10.1%	110.5	7.1%	423.6	9.1%

Change in Methodology and Assumptions

- ▶ The reference rates used for the EEV calculations are based on the corresponding swap rates at December 31, 2010 and include a liquidity spread of 25 bp for all terms
- ▶ Volatilities used to calibrate the economic scenario generator are based on market implied volatilities as at December 31, 2010
- ▶ All results shown after minorities and tax
- ▶ GEV allows for all consolidation effects

In YE 2010 P&C surplus in claims reserve increased by 9.7% to € 482.3mn

Group Embedded Value 2010

New Business Values (€mn)

Austria / Germany	2010	2009 (*)	+ / - %
NBV	49.8	51.5	- 3.3%
APE	216.5	203.8	+ 6.3%
PVNBP	2,045.1	1,987.5	+ 2.9%
APE-Ratio	23.0%	25.3%	- 9.0%
PVNBP-Ratio	2.4%	2.6%	- 6.1%
CEE	2010	2009 (*)	+ / - %
NBV	148.9	81.6	+ 82.4%
APE	224.3	178.8	+ 25.4%
PVNBP	1,506.8	1,140.3	+ 32.1%
APE-Ratio	66.4%	45.7%	+ 45.4%
PVNBP-Ratio	9.9%	7.2%	+ 38.1%
Total	2010	2009 (*)	+ / - %
NBV	198.7	133.1	+ 49.3%
APE	440.8	382.6	+ 15.2%
PVNBP	3,552.0	3,127.8	+ 13.6%
APE-Ratio	45.1%	34.8%	+ 29.5%
PVNBP-Ratio	5.6%	4.3%	+ 31.4%

(*) The results shown above are after restatement

Comments

- ▶ The NBV represents the value generated by new business sold during the reporting period
- ▶ Significant increase of life insurance business in CEE
- ▶ Stable profit margins in A/G
- ▶ Increased profitability in CEE
- ▶ 75% of NBV is now generated in CEE

9M 2011 Exchange Rates

National currency unit per EUR

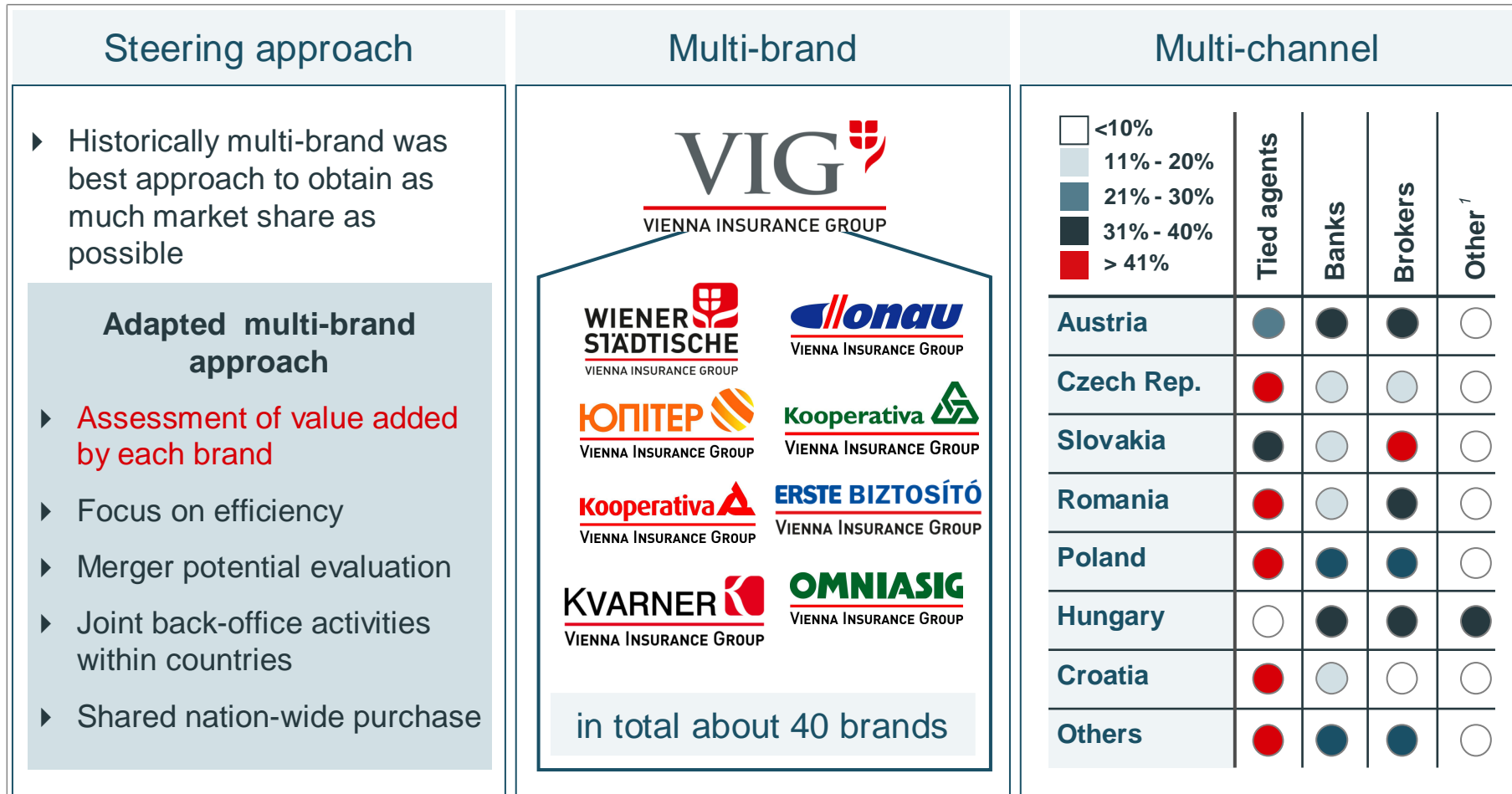
9M 2011			
Country	Curr.	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.4199	7.4995
Estonia	EUR/EEK	1.0000	1.0000
Liechtenstein	EUR/CHF	1.2337	1.2170
Poland	EUR/PLN	4.0211	4.4050
Romania	EUR/RON	4.2068	4.3575
Serbia	EUR/CSD	101.9013	101.1732
Slovakia	EUR	-	-
Czech Republic	EUR/CZK	24.3622	24.7540
Hungary	EUR/HUF	271.3828	292.5500
Turkey	EUR/TRY	2.2920	2.5100
Ukraine	EUR/UAH	11.2031	10.8548
Albania	EUR/ALL	140.8100	140.9500
Macedonia	EUR/MKD	61.5429	61.5040
Georgia	EUR/GEL	2.3905	2.2641
Belarus	EUR/BYR	5937.8889	7638.1600

9M 2010	
Balance Sheet EUR	P & L EUR
1.9558	1.9558
7.3058	7.2618
15.6466	15.6466
1.3287	1.4002
3.9847	4.0043
4.2718	4.1858
106.1751	101.8154
-	-
24.6000	25.4541
275.7480	275.3835
1.9806	1.9989
10.7711	10.4276
138.4505	137.8360
61.6363	61.5256
2.3492	2.4585
3903.3789	4099.6200

Management Focus (I)

Remain committed to proven fundamentals

Appendix



Multi-brand and multi-channel remain core success factors for VIG

1: direct insurance, leasing, car dealers, affinity groups,...

VIG Has Good Position in Other Core Markets

Current situation and recent steps

Bulgaria	Croatia	Hungary	Serbia	Ukraine
Pop.: 7.5 mn	Pop.: 4.4 mn	Pop.: 10.0 mn	Pop.: 7.3 mn	Pop.: 45.4 mn
GDP/Cap.: \$ 6 k	GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 13 k	GDP/Cap.: \$ 5 k	GDP/Cap.: \$ 3 k
Density NL: \$ 134	Density NL: \$ 278	Density NL: \$ 186	Density NL: \$ 84	Density NL: \$ 52
Density L: \$ 18	Density L: \$ 101	Density L: \$ 213	Density L: \$ 15	Density L: \$ 2
Market share: 15.5%	Market share: 8.6%	Market share: 4.4%	Market share: 8.7%	Market share: 3.0%

<p>Miscellaneous</p> <ul style="list-style-type: none"> ▶ Life insurance company in Montenegro recently set up ▶ Life insurance licence for Macedonia already obtained ▶ Distribution of products in cooperation with Erste Group subsidiaries 	<p>Ukraine</p> <ul style="list-style-type: none"> ▶ VIG core market with promising economic recovery ▶ Rising MTPL tariffs (new legislation) are driving premium volumes
<p>Albania</p> <ul style="list-style-type: none"> ▶ Acquisition of Interlbanian insurance (no. 3 in the market) and Intersig (no. 6 in the market) ▶ VIG now no. 1 in motor business and overall no. 2 	<p>Russia</p> <ul style="list-style-type: none"> ▶ Decision to withdraw from this non-core market amid Group restructuring at cooperation partners

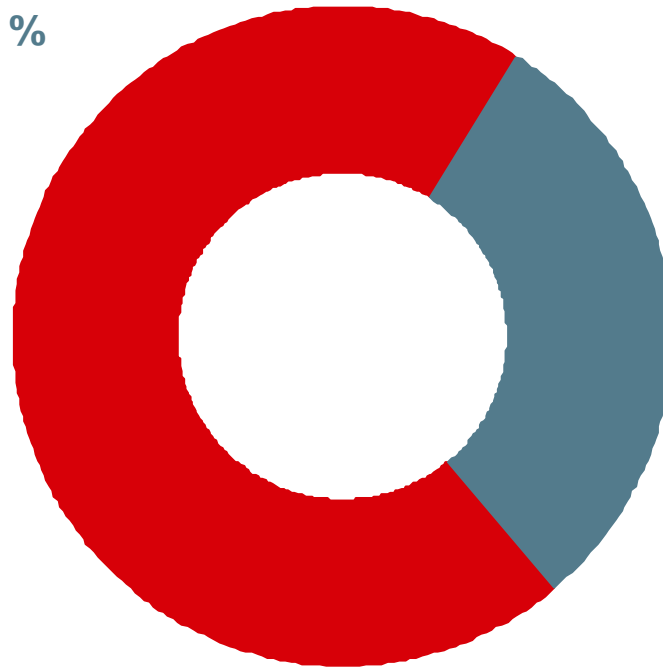
Source: Sigma 2/2010; Market shares of YE 2010;

Shareholder Structure (I)

Total number of shares 128,000,000

Appendix

**Wiener Städtische
Wechselseitiger Versicherungsverein -
Vermögensverwaltung – Vienna Insurance Group**
~70 %

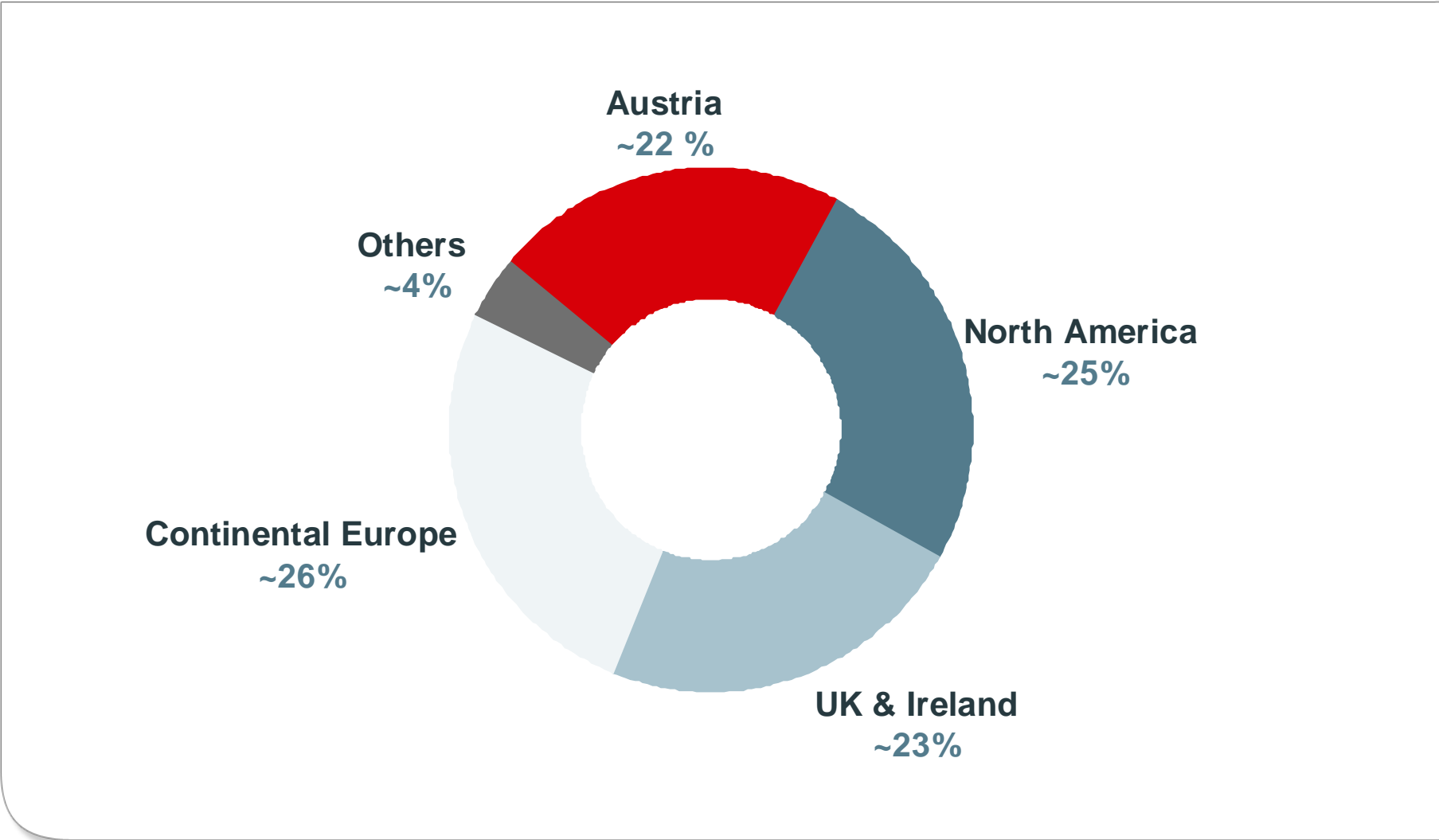


Free Float
~ 30 %

Shareholder Structure (II)

Free float split

Appendix



VIG Share & Contact Details



VIENNA INSURANCE GROUP

Appendix

Investor Relations

VIG Share

- ▶ Number of common shares
128mn
- ▶ ISIN
AT0000908504
- ▶ Listing
Vienna – since 17 Oct. 1994
Prague – since 5 Feb. 2008
- ▶ Ticker symbol
VIG
- ▶ Bloomberg
VIG AV / VIG CP
- ▶ Reuters
VIGR.VI / VIGR.PR

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