

## ■ Steady upward performance

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6M 2011 results telephone conference

Vienna, 18 August 2011

# Presenting Team and Topics

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## Presenting Team

- ▶ Peter Hagen, Member of the Managing Board
- ▶ Peter Höfinger, Member of the Managing Board
- ▶ Roland Gröll, Head of Group Finance and Accounting
- ▶ Thomas Schmee, Head of Investor Relations

## Topics

- ▶ Highlights p. 3
- ▶ P&L and Balance Sheet p. 10
- ▶ Outlook and Dividend p. 22
- ▶ Appendix p. 23

## Highlights

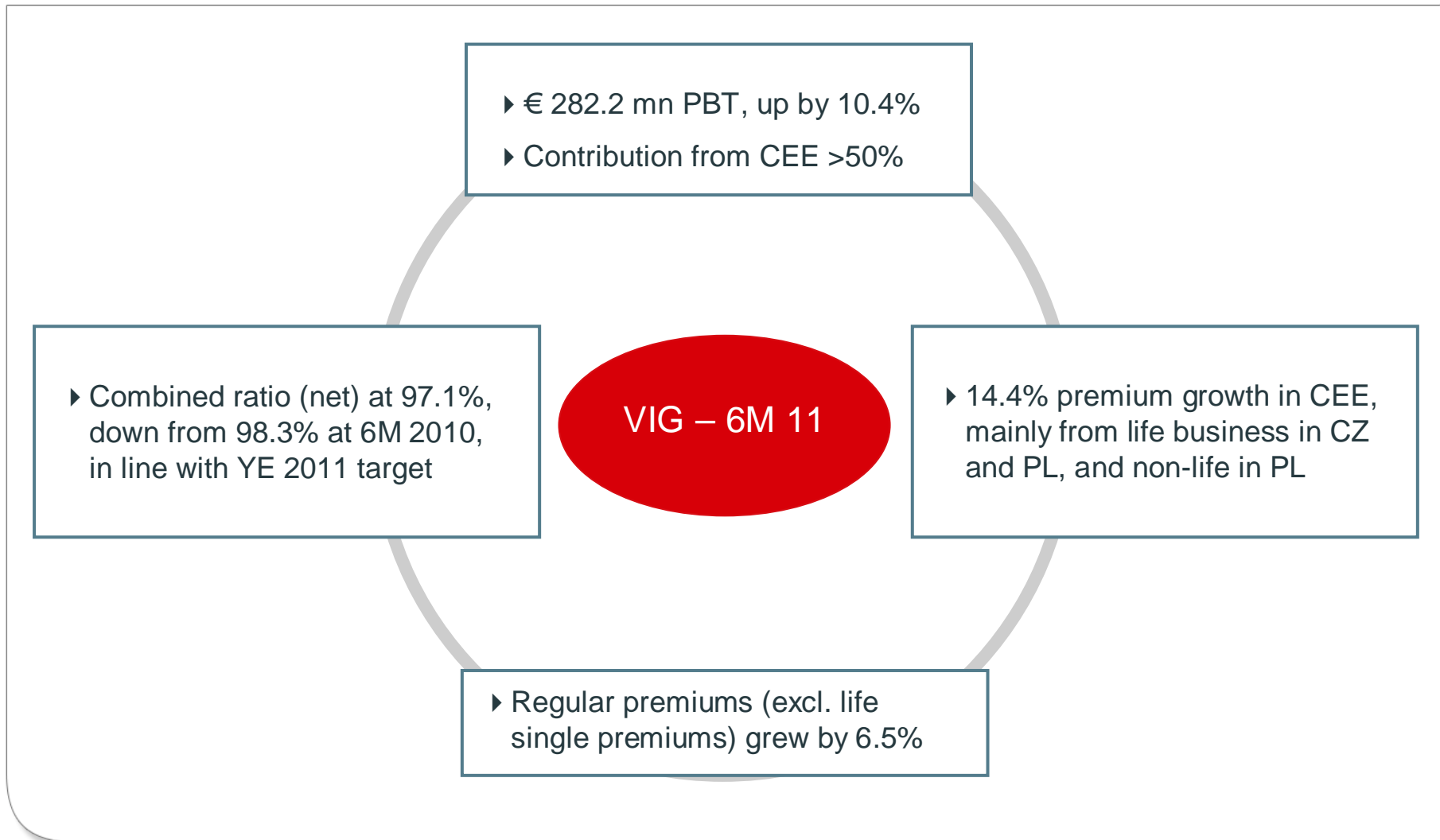
Vienna Insurance Group – 6M 2011 results

## Stable performance

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- ▶ VIG half year results in line with management guidance for full year 2011
- ▶ Results underlining sustainable upward performance compared with major European peers, supporting management's strategy of providing steady long-term earnings growth
- ▶ CEE share of both profit and premiums already exceeds 50%
- ▶ Situation in Romania has improved since Q1, restructuring is under way
- ▶ Market share gains in Czech Republic, Poland and Slovakia underpin VIG's strategic positioning in the CEE region

# 6M 2011 Performance Drivers



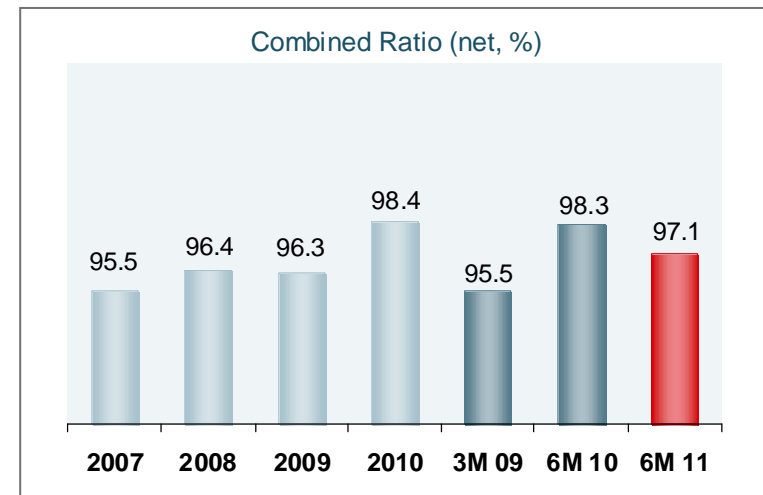
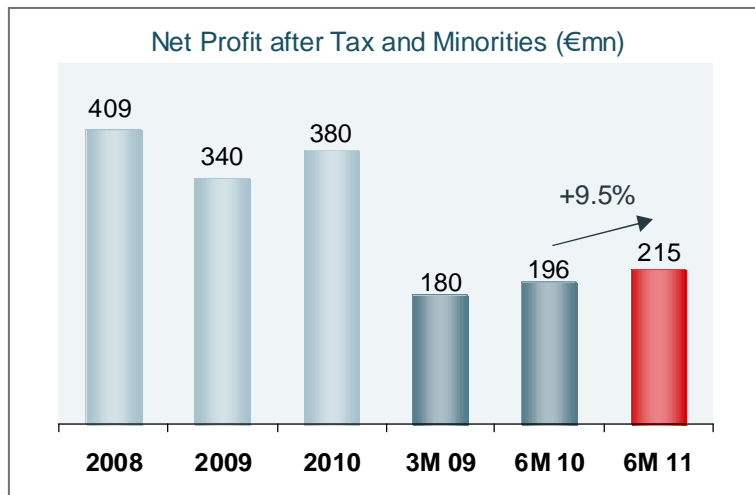
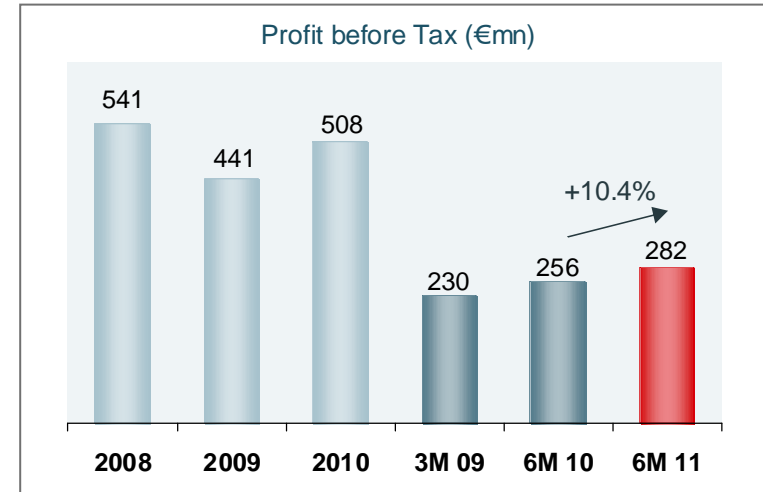
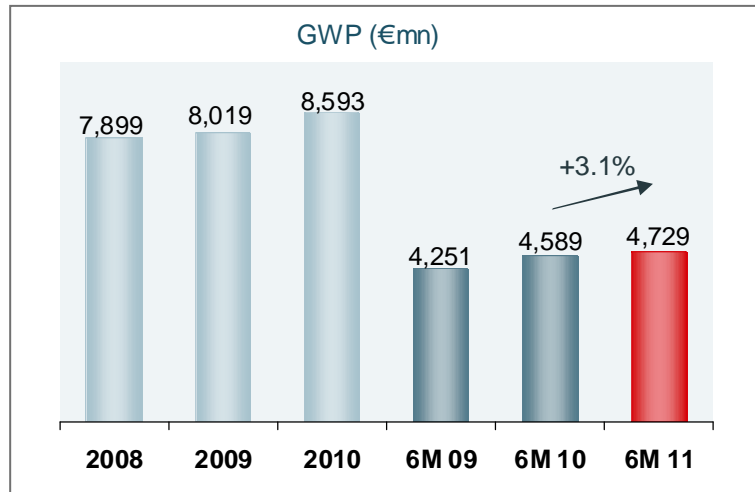
# 6M 2011 Financial Highlights (I)



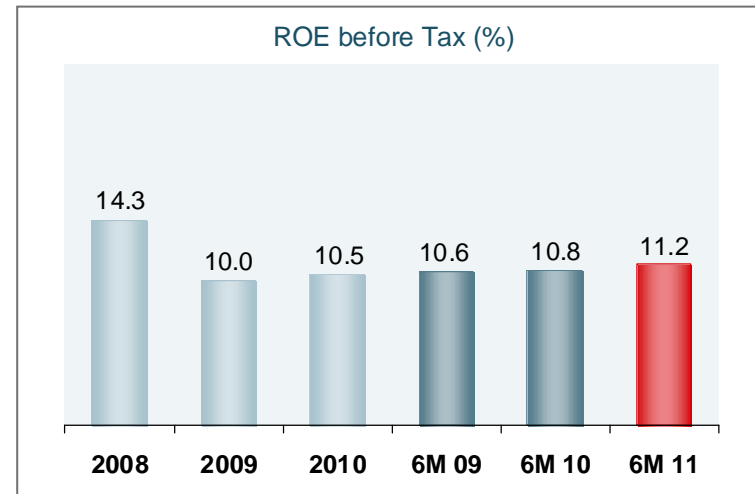
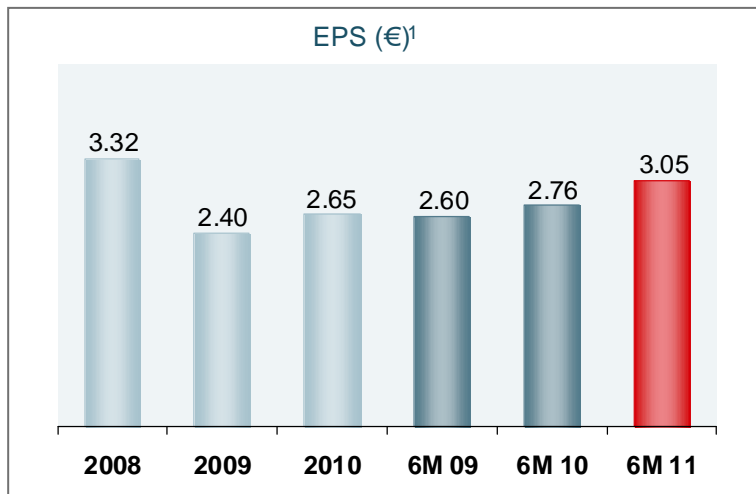
VIENNA INSURANCE GROUP

HIGHLIGHTS

## PBT increase driven by CEE performance



# 6M 2011 Financial Highlights (II)



1: anualised values net of hybrid interest

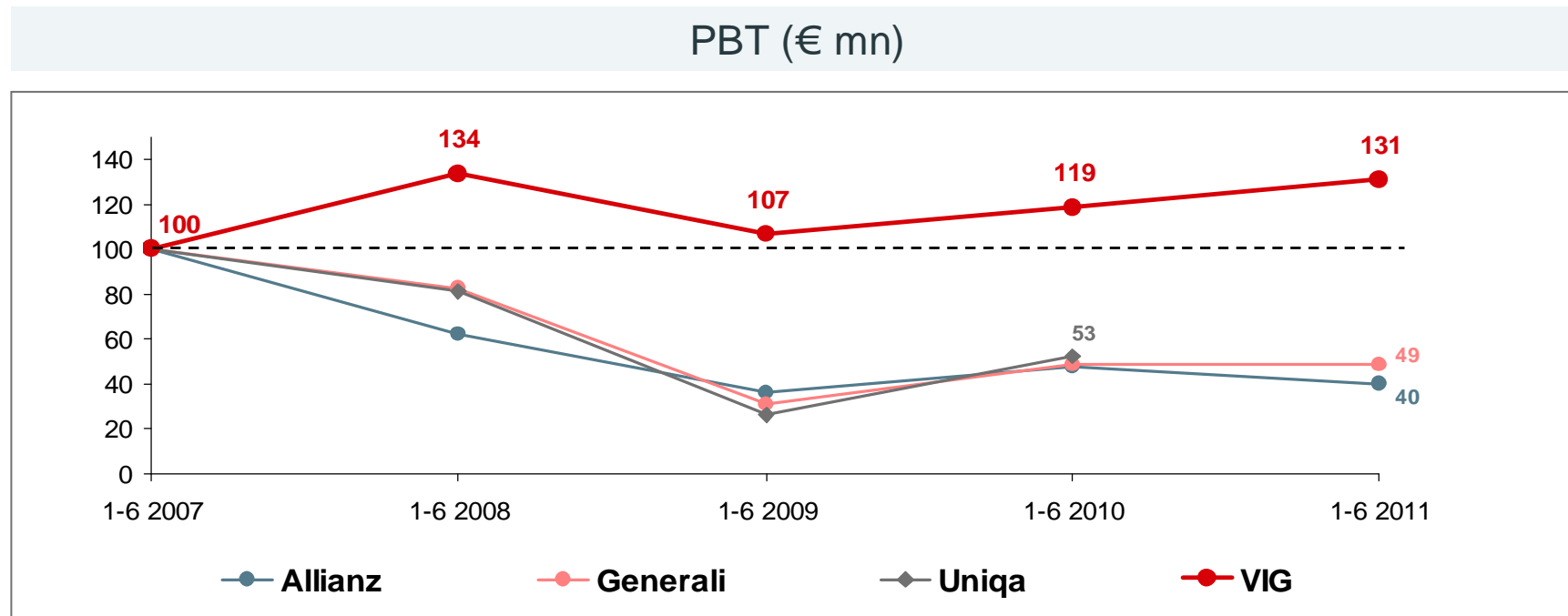
# Peer Group Comparison (I)



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HIGHLIGHTS

## PBT outperformance



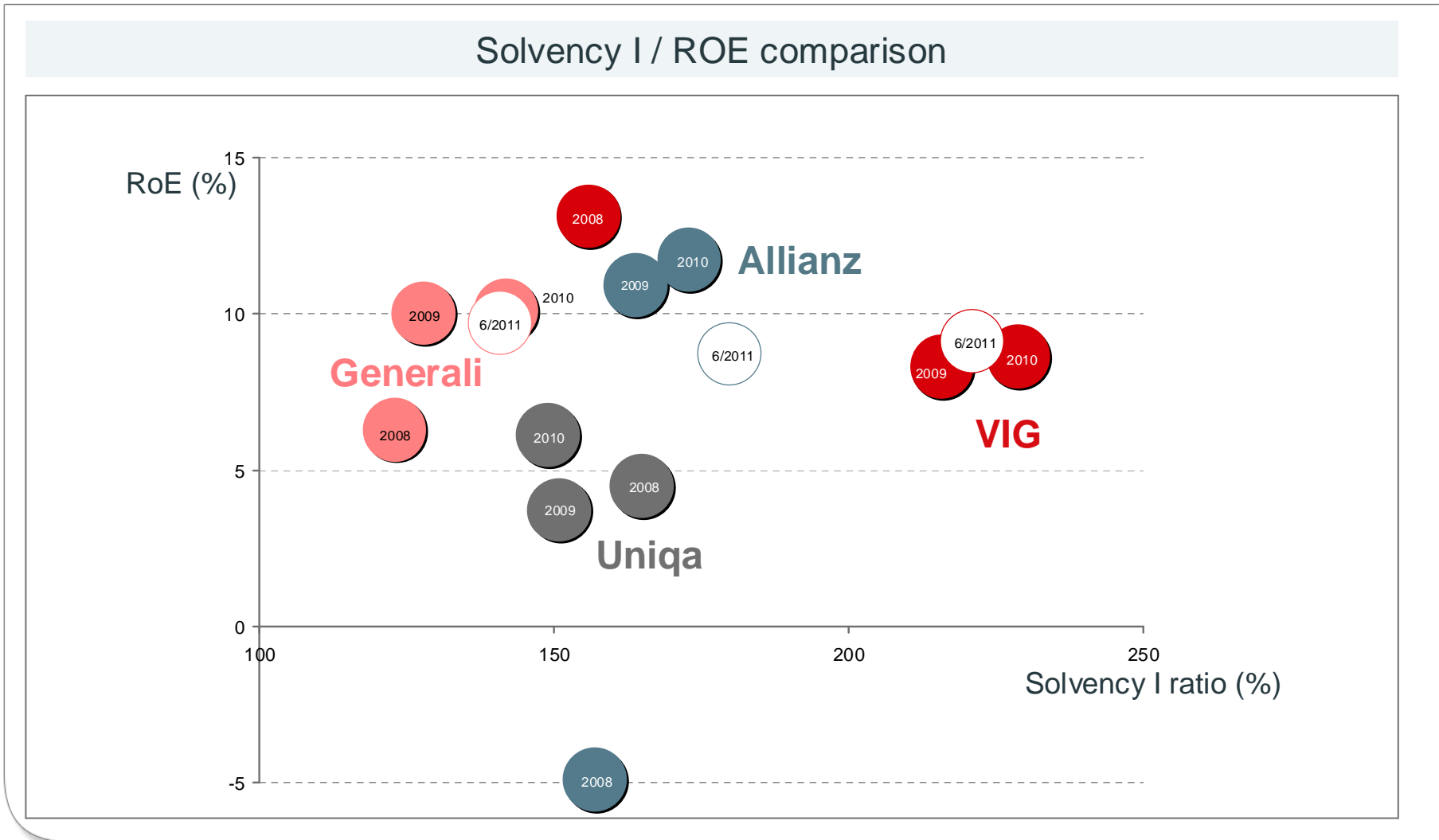
## PBT CAGR

	4Y PBT CAGR
Allianz	-20.5%
Generali	-16.5%
Uniqa	n.a.
VIG	7.0%

Source: Company reports, Uniqa 6M 2011 data not available, graph data indexed in percent

# Peer Group Comparison (II)

VIG combines high profitability and strong capitalisation



Source: Company reports, Uniqa 6M data not available

## P&L and Balance Sheet Details

Vienna Insurance Group – 6M 2011 results

# 6M 2011 Income Statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	6M 2011	6M 2010	+/-%
1. Gross premiums written	4,729.2	4,588.6	3.1
2. Net earned premiums	4,070.5	4,000.3	1.8
3. Financial result <sup>1</sup>	554.2	646.6	-14.3
4. Other income	45.5	85.5	-46.7
<b>Total income</b>	<b>4,670.2</b>	<b>4,732.3</b>	<b>-1.3</b>
6. Expenses for claims and insurance benefits	-3,348.7	-3,416.6	-2.0
7. Operating expenses	-897.1	-885.8	1.3
8. Other expenses	-142.3	-174.3	-18.3
<b>Total expenses</b>	<b>-4,388.1</b>	<b>-4,476.7</b>	<b>-2.0</b>
<b>Profit before taxes</b>	<b>282.2</b>	<b>255.6</b>	<b>10.4</b>
Taxes	-51.7	-45.8	12.8
<b>Net profit before minorities (Profit for the period)</b>	<b>230.5</b>	<b>209.8</b>	<b>9.9</b>
Minorities	-15.4	-13.4	15.3
<b>Net profit after minorites</b>	<b>215.1</b>	<b>196.4</b>	<b>9.5</b>

1: Incl. result from equity participations

# 6M 2011 Balance Sheet



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P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	30.6. 2011	31.12.2010	+/-%
Intangible assets	2,072	2,104	-1.5
Investments	27,973	28,160	-0.7
Unit- and index-linked investments	5,618	5,479	2.5
Reinsurers' share in underwriting provisions	1,231	1,118	10.1
Receivables	1,777	1,681	5.7
Tax receivables and advance payments out of income tax	101	68	47.5
Deferred tax assets	92	108	-14.3
Other assets	356	359	-0.8
Cash and cash equivalents	1,071	396	>100
<b>Total assets</b>	<b>40,293</b>	<b>39,473</b>	<b>2.1</b>
Shareholders' equity	5,098	5,030	1.4
<i>thereof minorities</i>	402	396	1.4
Subordinated liabilities	533	539	-1.3
Underwriting provisions	24,709	24,018	2.9
Unit- and index-linked technical provisions	5,387	5,228	3.0
Non-underwriting provisions	533	558	-4.4
Liabilities	3,603	3,675	-2.0
Tax liabilities out of income tax	86	64	34.7
Deferred tax liabilities	124	127	-3.0
Other liabilities	221	234	-5.5
<b>Total liabilities and equity</b>	<b>40,293</b>	<b>39,473</b>	<b>2.1</b>

# 6M 2011 P&L– Gross Written Premiums

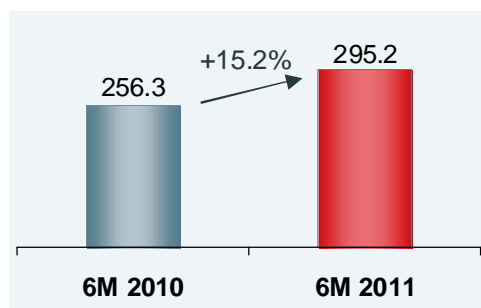
## Growth with different dynamics by lines and markets (€mn)

€mn	GWP Non-life			GWP Life			Total		
	6M 2011	6M 2010	+/-%	6M 2011	6M 2010	+/-%	6M 2011	6M 2010	+/-%
Austria	1,210.1	1,131.1	7.0	1,022.4	1,188.7	-14.0	2,232.4	2,319.8	-3.8
Czech Rep.	542.3	519.3	4.4	431.5	350.0	23.3	973.7	869.3	12.0
Slovakia	171.3	167.2	2.4	167.7	159.1	5.4	339.0	326.3	3.9
Poland	323.3	270.9	19.4	174.8	75.7	131.0	498.1	346.5	43.7
Romania	225.2	225.7	-0.2	50.5	48.3	4.6	275.8	274.0	0.6
Remaining	270.4	232.1	16.5	139.9	220.6	-36.6	410.3	452.6	-9.4
<b>Total</b>	<b>2,742.5</b>	<b>2,546.3</b>	<b>7.7</b>	<b>1,986.7</b>	<b>2,042.3</b>	<b>-2.7</b>	<b>4,729.2</b>	<b>4,588.6</b>	<b>3.1</b>

- ▶ Austria: 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
- ▶ Slovakia: more selective underwriting in motor; strong single premium life business from Erste Bank channel
- ▶ 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

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

s Versicherung Group CEE<sup>1</sup> GWP



- ▶ Premium growth of 15.6% in CZ
- ▶ In Romania, banking distribution increased by 12.7%, 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, Georgia and TBIH as of Q3 2010, full consolidation of Ray Sigorta as of Q3 2010

# 6M 2011 – Expenses for Claims Incurred



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P&L AND BALANCE SHEET DETAILS

## Loss ratio improving due to absence of NatCat events

- ▶ Group loss ratio (net) down by 1.6% pts
- ▶ Austria and Czech Republic recorded loss ratio down by 0.5% pts and 2.4% pts as a consequence of better weather conditions
- ▶ In Slovakia, loss ratio improved by 3.6% pts as mandatory reserving for former MTPL state monopoly is no longer required
- ▶ Poland: decrease of loss ratio by 3.5% pts due to absence of NatCat claims and improved motor rates
- ▶ Romania saw increase of claims ratio by 2.8% pts reflecting difficult motor claims situation
- ▶ Remaining: loss ratio improved by 4.6% pts, mainly from Ukraine, Hungary and Germany

**No NatCat claims in 6M 2011**

%	Claims Ratio		
	6M 2011	6M 2010	+/- %-pts
Austria	65.6	66.0	-0.5
Czech Rep.	65.0	67.5	-2.4
Slovakia	55.6	59.2	-3.6
Poland	66.6	70.1	-3.5
Romania	73.0	70.2	2.8
Remaining	62.0	66.6	-4.6
	<b>65.4</b>	<b>66.9</b>	<b>-1.6</b>

€mn	P&C	
	6M 2011	6M 2010
Net Earned Premiums:	1,926.8	1,814.9
Expenses for Claims Incurred:	1,259.2	1,214.9
Ratio	65.4%	66.9%

# 6M 2011 – Operating Expenses



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P&L AND BALANCE SHEET DETAILS

## Cost ratio fairly stable

- ▶ Group cost ratio (net) increased by 0.4% pts
- ▶ Stable cost ratio in Austria, the Czech Republic and Romania
- ▶ In Slovakia, cost ratio up by 3.7% pts due to lower reinsurance commissions and change of distribution structure
- ▶ Poland recorded a reduction of the cost ratio by 1.8% pts due to raised motor rates
- ▶ In Remaining, cost ratio increased by 3.4% pts, influenced by Germany (change of reinsurance structure) and Turkey (legal change in personal damage regulation)

%	Cost Ratio		
	6M 2011	6M 2010	+/- %-pts
Austria	28.9	29.1	-0.2
Czech Rep.	28.6	28.2	0.4
Slovakia	39.7	36.0	3.7
Poland	33.5	35.3	-1.8
Romania	32.9	33.1	-0.2
Remaining	39.7	36.3	3.4
	<b>31.8</b>	<b>31.4</b>	<b>0.4</b>

€mn	P&C	
	6M 2011	6M 2010
Net Earned Premiums:	1,926.8	1,814.9
Operating Expenses:	612.4	569.1
Ratio	31.8%	31.4%

1: Including other underwriting result of €54.6mn for 6M 2011 (6M 2010: € 48,7mn)

# 6M 2011 P&L Major Items – Financial Result



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P&L AND BALANCE SHEET DETAILS

## Lower appreciations and income from disposals

Income	P&C		Life		Health		Total	
	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010
<b>in € '000</b>								
Current income	246,497	94,855	452,327	547,229	21,789	22,291	720,613	664,375
Income from appreciations	3,158	7,513	5,815	45,797	230	648	9,203	53,958
Income from the disposal of investments	15,362	41,308	65,742	73,549	4,502	2,538	85,606	117,395
Other income	5,352	1,189	16,788	12,634	22	139	22,162	13,962
<b>Total Income</b>	<b>270,369</b>	<b>144,865</b>	<b>540,672</b>	<b>679,209</b>	<b>26,543</b>	<b>25,616</b>	<b>837,584</b>	<b>849,690</b>

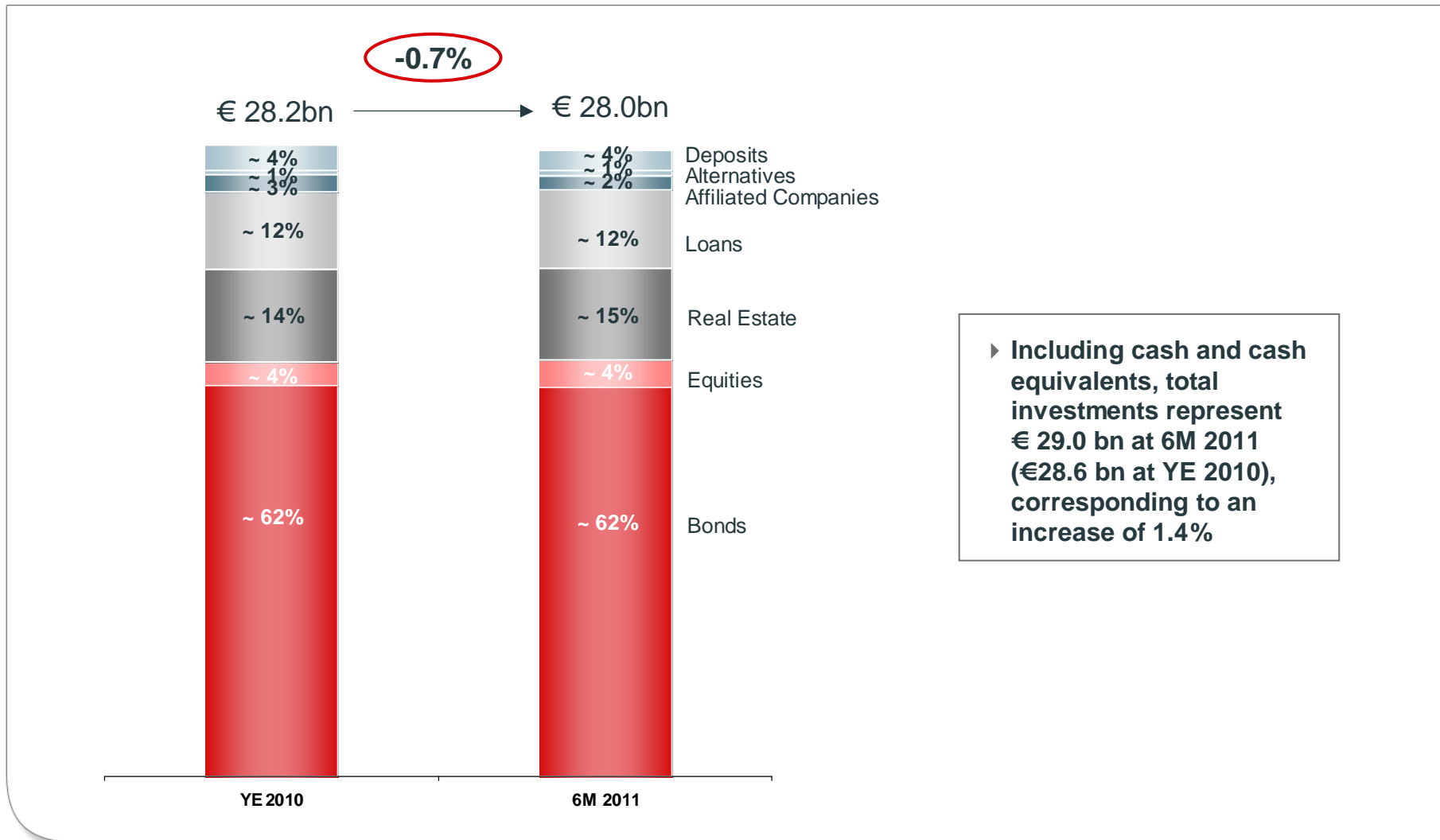
Expenses	P&C		Life		Health		Total	
	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010
<b>in € '000</b>								
Depreciation of investments	48,131	8,293	23,066	49,610	1,066	2,542	72,263	60,445
Impairment of investments	1,545	4,151	23,648	5,883	206	2,968	25,399	13,002
Exchange rate changes	773	-3,920	6,476	-5,037	8	10	7,257	-8,947
Losses from the disposal of investments	6,080	4,800	20,807	19,132	766	745	27,653	24,677
Interest expenses	35,541	11,919	15,718	39,482	2,762	2,969	54,021	54,370
Other expenses	63,801	13,079	29,525	44,462	3,465	2,031	96,791	59,572
<b>Total Expenses</b>	<b>155,871</b>	<b>38,322</b>	<b>119,240</b>	<b>153,532</b>	<b>8,273</b>	<b>11,265</b>	<b>283,384</b>	<b>203,119</b>

<b>Total Financial Result<sup>1</sup></b>	<b>114,498</b>	<b>106,543</b>	<b>421,432</b>	<b>525,677</b>	<b>18,270</b>	<b>14,351</b>	<b>554,200</b>	<b>646,571</b>
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1: Incl. result from equity participations

# 6M 2011 Investment Split

VIG follows a consistent investment approach



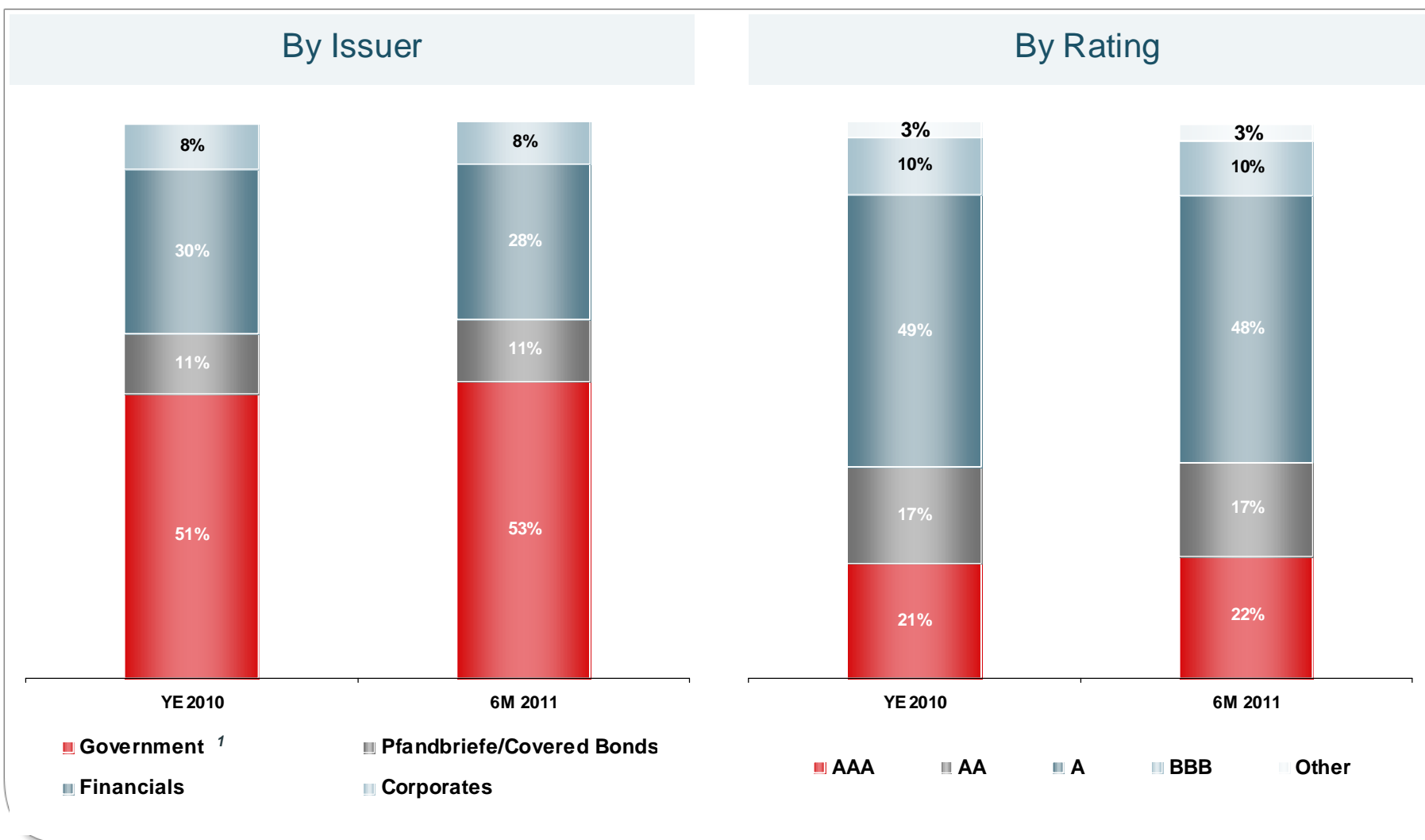
# Development of Bond Portfolio



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P&L AND BALANCE SHEET DETAILS

VIG follows a consistent investment approach




1: Government and government guaranteed

# PIIGS – Government Bonds

## Direct government exposure

€mn	Book value
Portugal	-
Ireland <sup>1</sup>	52
Italy	16
Greece <sup>1</sup>	33
Spain	8
<b>Total</b>	<b>109</b>

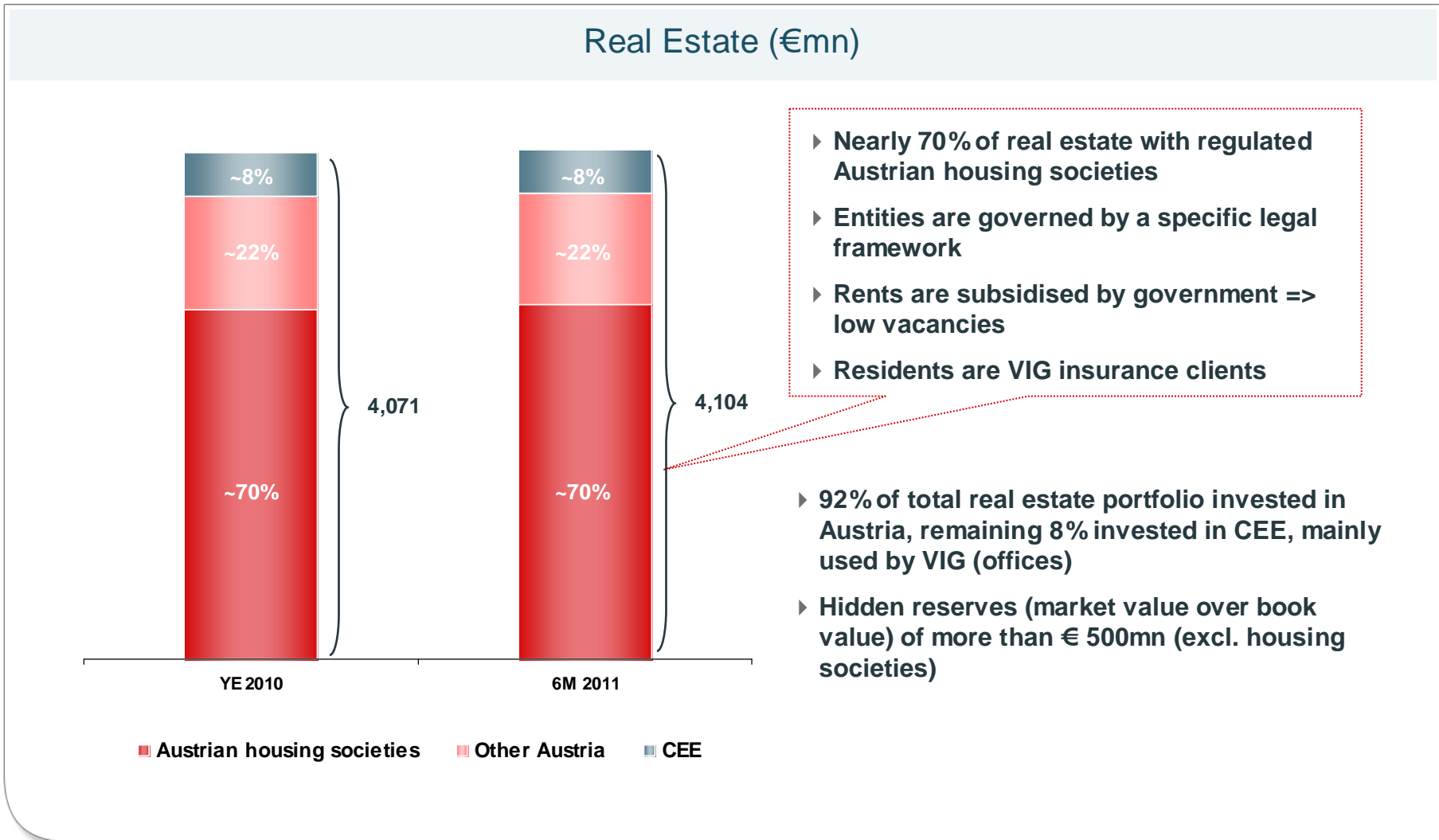


► Approximately 0,4% of total investments

1: Net of YE 2010 impairments of about 20%

# Composition of Real Estate

## Increase from consolidation of a further housing society



# 6M 2011 Shareholders' Equity

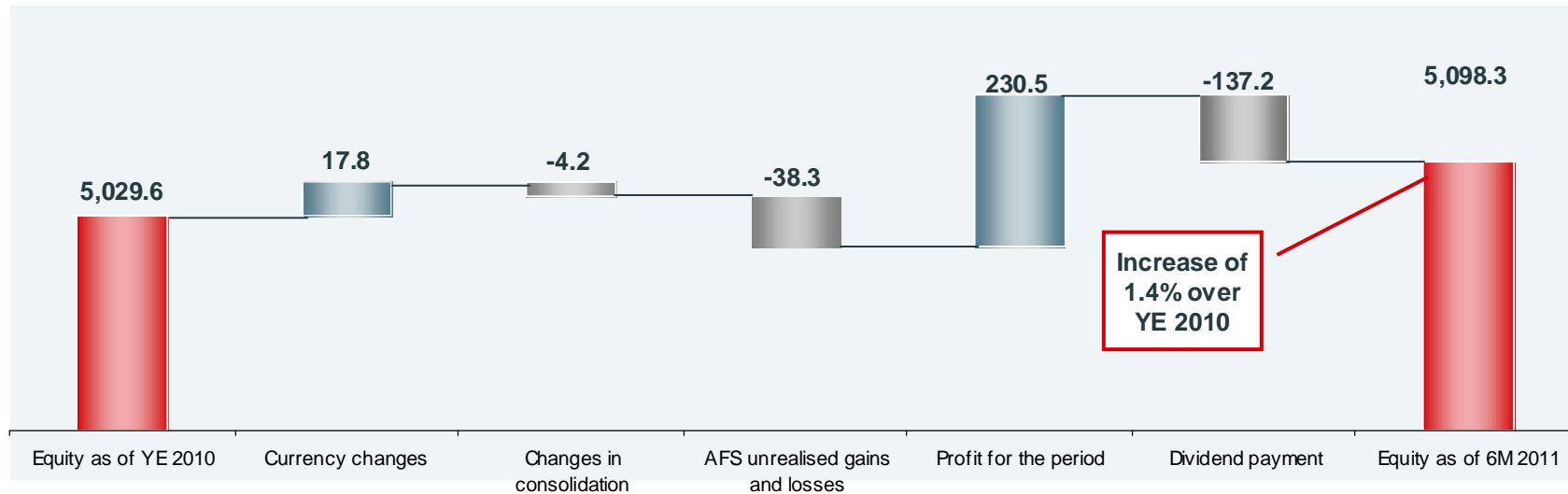


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P&L AND BALANCE SHEET DETAILS

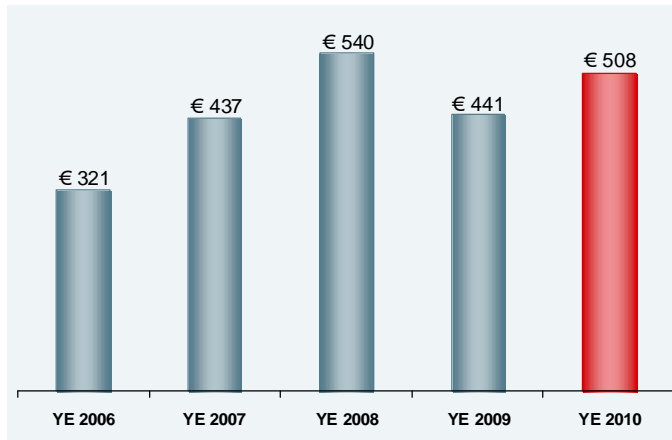
## Shareholders' equity supports strong capitalisation

### Change in Group Shareholders' Equity (€mn)



VIG has a Solvency I ratio of more than 200%

**VIG's Path of Profitability (€mn)**

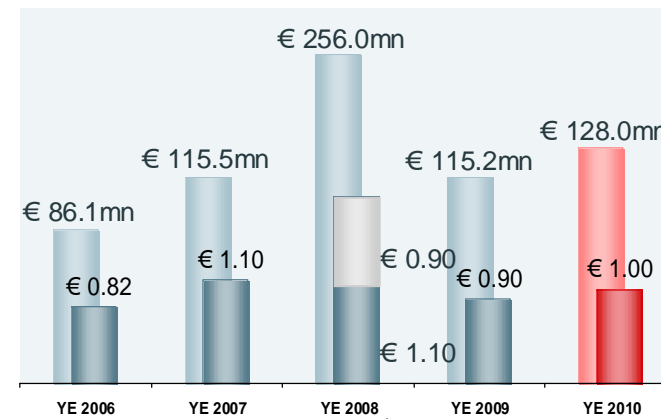


## 2011

**Positive results drive to be sustained in 2011:**

- PBT to increase again by about 10%
  - Low percentage premium growth expected
  - Combined ratio of about 97%
- ▶ Subject to overall economic and legal environment and benign Nat Cat trend

**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

## Appendix

Vienna Insurance Group – 6M 2011 results

# 6M 2011 P&L – Business Segments

Property & Casualty, IFRS (€mn)

APPENDIX

€mn	6M 2011	6M 2010	+/-%
1. Gross premiums written	2,561.8	2,381.3	7.6
2. Net earned premiums	1,926.8	1,814.9	6.2
3. Financial result	114.5	106.5	7.5
4. Other income	27.9	22.2	25.3
<b>Total income</b>	<b>2,069.2</b>	<b>1,943.7</b>	<b>6.5</b>
6. Expenses for claims and insurance benefits	-1,259.2	-1,214.9	3.6
7. Operating expenses	-557.7	-520.4	7.2
8. Other expenses	-103.6	-81.8	26.7
<b>Total expenses</b>	<b>-1,920.5</b>	<b>-1,817.0</b>	<b>5.7</b>
<b>Profit before taxes</b>	<b>148.8</b>	<b>126.7</b>	<b>17.4</b>

# 6M 2011 P&L – Business Segments

Life, IFRS (€mn)

APPENDIX

€mn	6M 2011	6M 2010	+/-%
1. Gross premiums written	1,986.7	2,042.4	-2.7
2. Net earned premiums	1,966.8	2,022.7	-2.8
3. Financial result	421.4	525.7	-19.8
4. Other income	17.6	63.2	-72.1
<b>Total income</b>	<b>2,405.9</b>	<b>2,611.6</b>	<b>-7.9</b>
6. Expenses for claims and insurance benefits	-1,935.7	-2,058.9	-6.0
7. Operating expenses	-320.0	-346.8	-7.7
8. Other expenses	-38.2	-92.4	-58.7
<b>Total expenses</b>	<b>-2,293.9</b>	<b>-2,498.1</b>	<b>-8.2</b>
<b>Profit before taxes</b>	<b>112.0</b>	<b>113.5</b>	<b>-1.3</b>

# 6M 2011 P&L – Business Segments

Health, IFRS (€mn)

APPENDIX

€mn	6M 2011	6M 2010	+/-%
1. Gross premiums written	180.7	164.9	9.6
2. Net earned premiums	176.9	162.6	8.8
3. Financial result	18.3	14.4	27.3
4. Other income	0.0	0.0	>100
<b>Total income</b>	<b>195.2</b>	<b>177.0</b>	<b>10.3</b>
6. Expenses for claims and insurance benefits	-153.8	-142.7	7.8
7. Operating expenses	-19.4	-18.6	3.9
8. Other expenses	-0.6	-0.2	>100
<b>Total expenses</b>	<b>-173.8</b>	<b>-161.5</b>	<b>7.6</b>
<b>Profit before taxes</b>	<b>21.4</b>	<b>15.5</b>	<b>38.5</b>

## 6M 2011 P&L – Split by Regions (I)

### Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	6M 2011	6M 2010	+/-%	6M 2011	6M 2010	+/-%
1. Gross premiums written	2,232.4	2,319.8	-3.8	973.7	869.3	12.0
2. Net earned premiums	1,831.4	1,963.9	-6.7	877.2	780.3	12.4
3. Financial result	392.9	480.5	-18.2	68.4	61.7	10.8
4. Other income	9.3	5.6	66.0	15.2	7.4	104.1
<b>Total income</b>	<b>2,233.6</b>	<b>2,450.1</b>	<b>-8.8</b>	<b>960.8</b>	<b>849.4</b>	<b>13.1</b>
6. Expenses for claims/benefits	-1,748.6	-1,958.6	-10.7	-615.9	-544.9	13.0
7. Operating expenses	-324.2	-336.6	-3.7	-214.6	-202.7	5.9
8. Other expenses	-20.7	-16.8	23.4	-38.9	-34.1	14.0
<b>Total expenses</b>	<b>-2,093.6</b>	<b>-2,312.0</b>	<b>-9.4</b>	<b>-869.4</b>	<b>-781.8</b>	<b>11.2</b>
<b>Profit before taxes</b>	<b>140.0</b>	<b>138.1</b>	<b>1.4</b>	<b>91.3</b>	<b>67.6</b>	<b>35.0</b>
<b>Combined Ratio</b>	<b>94.4%</b>	<b>95.1%</b>		<b>93.6%</b>	<b>95.7%</b>	

## 6M 2011 P&L – Split by Regions (II)

### Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	6M 2011	6M 2010	+/-%	6M 2011	6M 2010	+/-%	6M 2011	6M 2010	+/-%
1. Gross premiums written	339.0	326.3	3.9	498.1	346.5	43.7	275.8	274.0	0.6
2. Net earned premiums	298.1	286.6	4.0	450.6	313.6	43.7	264.6	250.4	5.6
3. Financial result	23.7	23.0	2.8	26.4	26.3	0.3	11.1	20.2	-45.2
4. Other income	2.8	2.4	16.9	2.7	3.0	-10.5	6.9	9.0	-23.6
<b>Total income</b>	<b>324.5</b>	<b>312.0</b>	<b>4.0</b>	<b>479.7</b>	<b>342.9</b>	<b>39.9</b>	<b>282.5</b>	<b>279.7</b>	<b>1.0</b>
6. Expenses for claims/benefits	-228.3	-228.6	-0.1	-324.5	-195.8	65.7	-195.9	-180.6	8.5
7. Operating expenses	-49.1	-44.3	10.8	-125.2	-131.8	-4.9	-74.8	-75.8	-1.3
8. Other expenses	-18.6	-26.2	-29.1	-5.4	-5.2	4.5	-10.2	-9.0	13.6
<b>Total expenses</b>	<b>-296.0</b>	<b>-299.1</b>	<b>-1.0</b>	<b>-455.1</b>	<b>-332.7</b>	<b>36.8</b>	<b>-281.0</b>	<b>-265.3</b>	<b>5.9</b>
<b>Profit before taxes</b>	<b>28.6</b>	<b>12.9</b>	<b>121.6</b>	<b>24.6</b>	<b>10.2</b>	<b>140.3</b>	<b>1.6</b>	<b>14.3</b>	<b>-89.1</b>
<b>Combined Ratio</b>	<b>95.3%</b>	<b>95.2%</b>		<b>100.1%</b>	<b>105.4%</b>		<b>105.9%</b>	<b>103.3%</b>	

## 6M 2011 P&L – Split by Regions (III)

### Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	6M 2011	6M 2010	+/-%	6M 2011	6M 2010	+/-%
1. Gross premiums written	410.3	452.6	-9.4	4,729.2	4,588.6	3.1
2. Net earned premiums	348.7	405.5	-14.0	4,070.5	4,000.3	1.8
3. Financial result	31.9	34.8	-8.5	554.2	646.6	-14.3
4. Other income	8.6	57.9	-85.2	45.5	85.5	-46.7
<b>Total income</b>	<b>389.1</b>	<b>498.2</b>	<b>-21.9</b>	<b>4,670.2</b>	<b>4,732.3</b>	<b>-1.3</b>
6. Expenses for claims/benefits	-235.5	-308.2	-23.6	-3,348.7	-3,416.6	-2.0
7. Operating expenses	-109.1	-94.6	15.3	-897.1	-885.8	1.3
8. Other expenses	-48.5	-83.0	-41.6	-142.3	-174.3	-18.3
<b>Total expenses</b>	<b>-393.0</b>	<b>-485.8</b>	<b>-19.1</b>	<b>-4,388.1</b>	<b>-4,476.7</b>	<b>-2.0</b>
<b>Profit before taxes</b>	<b>-3.9</b>	<b>12.5</b>	<b>na</b>	<b>282.2</b>	<b>255.6</b>	<b>10.4</b>
<b>Combined Ratio</b>	<b>101.6%</b>	<b>102.8%</b>		<b>97.1%</b>	<b>98.3%</b>	

# 6M 2011 Results by Country



VIENNA INSURANCE GROUP

APPENDIX

## IFRS (€mn)

€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010	6M 2011	6M 2010
Austria	1,210.1	1,131.1	1,022.4	1,188.7	2,232.4	2,319.8	140.0	138.1	94.4%	95.1%
Czech Rep.	542.3	519.3	431.5	350.0	973.7	869.3	91.3	67.6	93.6%	95.7%
Slovakia	171.3	167.2	167.7	159.1	339.0	326.3	28.6	12.9	95.3%	95.2%
Poland	323.3	270.9	174.8	75.7	498.1	346.5	24.6	10.2	100.1%	105.4%
Romania	225.2	225.7	50.5	48.3	275.8	274.0	1.6	14.3	105.9%	103.3%
Remaining	270.4	232.1	139.9	220.6	410.3	452.6	-3.9	12.5	101.6%	102.8%
<i>Hungary</i>	<i>24.0</i>	<i>24.5</i>	<i>32.5</i>	<i>39.9</i>	<i>56.5</i>	<i>64.5</i>	<i>3.0</i>	<i>2.5</i>	<i>97.0%</i>	<i>103.5%</i>
<i>Croatia</i>	<i>20.4</i>	<i>25.2</i>	<i>27.2</i>	<i>30.0</i>	<i>47.6</i>	<i>55.2</i>	<i>2.5</i>	<i>4.5</i>	<i>106.5%</i>	<i>100.8%</i>
<i>Serbia</i>	<i>16.3</i>	<i>16.9</i>	<i>11.4</i>	<i>9.8</i>	<i>27.6</i>	<i>26.7</i>	<i>1.1</i>	<i>1.6</i>	<i>96.7%</i>	<i>98.1%</i>
<i>Bulgaria</i>	<i>56.6</i>	<i>68.5</i>	<i>7.0</i>	<i>6.6</i>	<i>63.6</i>	<i>75.1</i>	<i>-2.3</i>	<i>-2.2</i>	<i>110.6%</i>	<i>107.5%</i>
<i>Ukraine</i>	<i>26.9</i>	<i>10.2</i>	<i>0.9</i>	<i>0.6</i>	<i>27.8</i>	<i>10.8</i>	<i>0.6</i>	<i>-2.1</i>	<i>101.6%</i>	<i>139.4%</i>
<i>Turkey</i>	<i>56.7</i>	<i>37.5</i>	<i>-</i>	<i>-</i>	<i>56.7</i>	<i>37.5</i>	<i>-1.3</i>	<i>-1.8</i>	<i>109.2%</i>	<i>105.5%</i>
<i>Georgien</i>	<i>19.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>19.1</i>	<i>-</i>	<i>1.6</i>	<i>-</i>	<i>93.8%</i>	<i>-</i>
<i>Baltics</i>	<i>-</i>	<i>-</i>	<i>11.6</i>	<i>8.5</i>	<i>11.6</i>	<i>8.5</i>	<i>0.3</i>	<i>0.5</i>	<i>-</i>	<i>-</i>
<i>Albania</i>	<i>7.2</i>	<i>8.5</i>	<i>-</i>	<i>-</i>	<i>7.2</i>	<i>8.5</i>	<i>1.0</i>	<i>0.6</i>	<i>89.5%</i>	<i>96.8%</i>
<i>Macedonia</i>	<i>4.7</i>	<i>3.1</i>	<i>-</i>	<i>-</i>	<i>4.7</i>	<i>3.1</i>	<i>0.3</i>	<i>0.1</i>	<i>89.2%</i>	<i>96.3%</i>
<i>Netherlands</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-21.8</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Liechtenstein</i>	<i>-</i>	<i>-</i>	<i>18.0</i>	<i>94.8</i>	<i>18.0</i>	<i>94.8</i>	<i>0.2</i>	<i>0.1</i>	<i>-</i>	<i>-</i>
<i>Germany</i>	<i>38.5</i>	<i>37.6</i>	<i>31.3</i>	<i>30.4</i>	<i>69.8</i>	<i>68.0</i>	<i>10.9</i>	<i>8.7</i>	<i>82.7%</i>	<i>86.7%</i>
<b>Total</b>	<b>2,742.5</b>	<b>2,546.3</b>	<b>1,986.7</b>	<b>2,042.3</b>	<b>4,729.2</b>	<b>4,588.6</b>	<b>282.2</b>	<b>255.6</b>	<b>97.1%</b>	<b>98.3%</b>

## Change in Group Shareholders' Equity

IFRS (€ '000)

	1.1. - 30.6.2011	1.1. - 30.06.2010
Equity as of 1 January	5,029,647	4,628,573
Exchange rate changes	17,757	658
Changes in scope of consolidation	-4,179	-10,562
Capital increase	-	-
Unrealised gains and losses from financial instruments available for sale	-38,283	49,165
Profit for the period	230,483	209,799
Dividend payment	-137,150	-3,447
<b>Equity as of 30 June</b>	<b>5,098,275</b>	<b>4,874,186</b>

# Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	6M 2011	6M 2010	+/- %
Regular premiums	1,164.0	1,120.2	3.9%
Single premiums	815.6	914.0	-10.8%
<b>Total premiums written - direct business</b>	<b>1,979.5</b>	<b>2,034.2</b>	<b>-2.7%</b>
<b>thereof:</b>			
Policies with profit participation	977.3	976.4	0.1%
Policies without profit participation	169.1	159.2	6.2%
unit linked life insurance	724.2	704.5	2.8%
index linked life insurance	108.9	194.1	-43.9%

# 6M 2011 Exchange Rates

## National currency unit per EUR

6M 2011			
Country	Curr.	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.4018	7.3975
Estonia	EUR/EEK	1.0000	1.0000
Liechtenstein	EUR/CHF	1.2071	1.2694
Poland	EUR/PLN	3.9903	3.9527
Romania	EUR/RON	4.2435	4.1798
Serbia	EUR/CSD	102.4631	101.8757
Slovakia	EUR	-	-
Czech Republic	EUR/CZK	24.3450	24.3495
Hungary	EUR/HUF	266.1100	269.4495
Turkey	EUR/TRY	2.3500	2.2081
Ukraine	EUR/UAH	11.5000	11.1665
Albania	EUR/ALL	141.4100	140.9517
Macedonia	EUR/MKD	61.6200	61.5455
Georgia	EUR/GEL	2.4054	2.4206
Belarus	EUR/BYR	7152.1300	5218.5033

6M 2010	
Balance Sheet EUR	P & L EUR
1.9558	1.9558
7.1980	7.2663
15.6466	15.6466
1.3283	1.4359
4.1470	4.0020
4.3700	4.1494
104.3704	100.0290
-	-
25.6910	25.7296
286.0000	271.6874
1.9400	2.0213
9.6450	10.5600
136.4500	138.0600
61.5467	61.5009
2.3276	2.2484
3886.9817	3689.8100

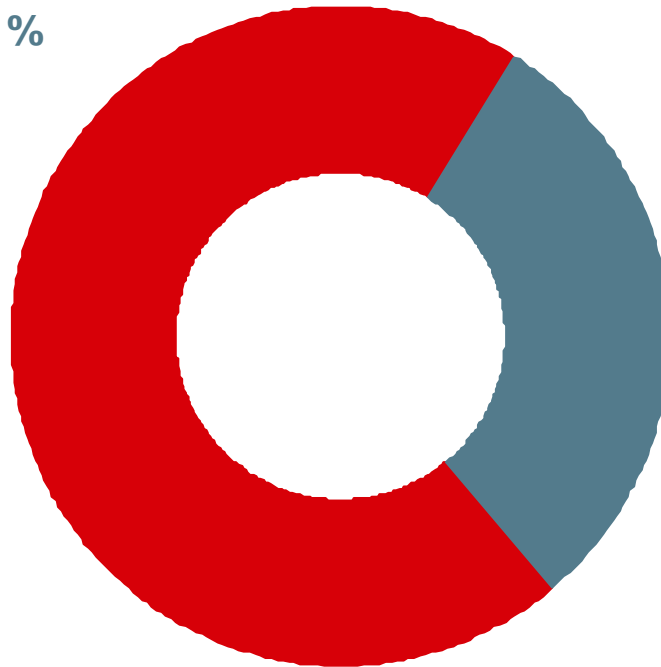
# Shareholder Structure (I)

Total number of shares 128,000,000

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**Wiener Städtische  
Wechselseitiger Versicherungsverein -  
Vermögensverwaltung – Vienna Insurance Group**

~70 %



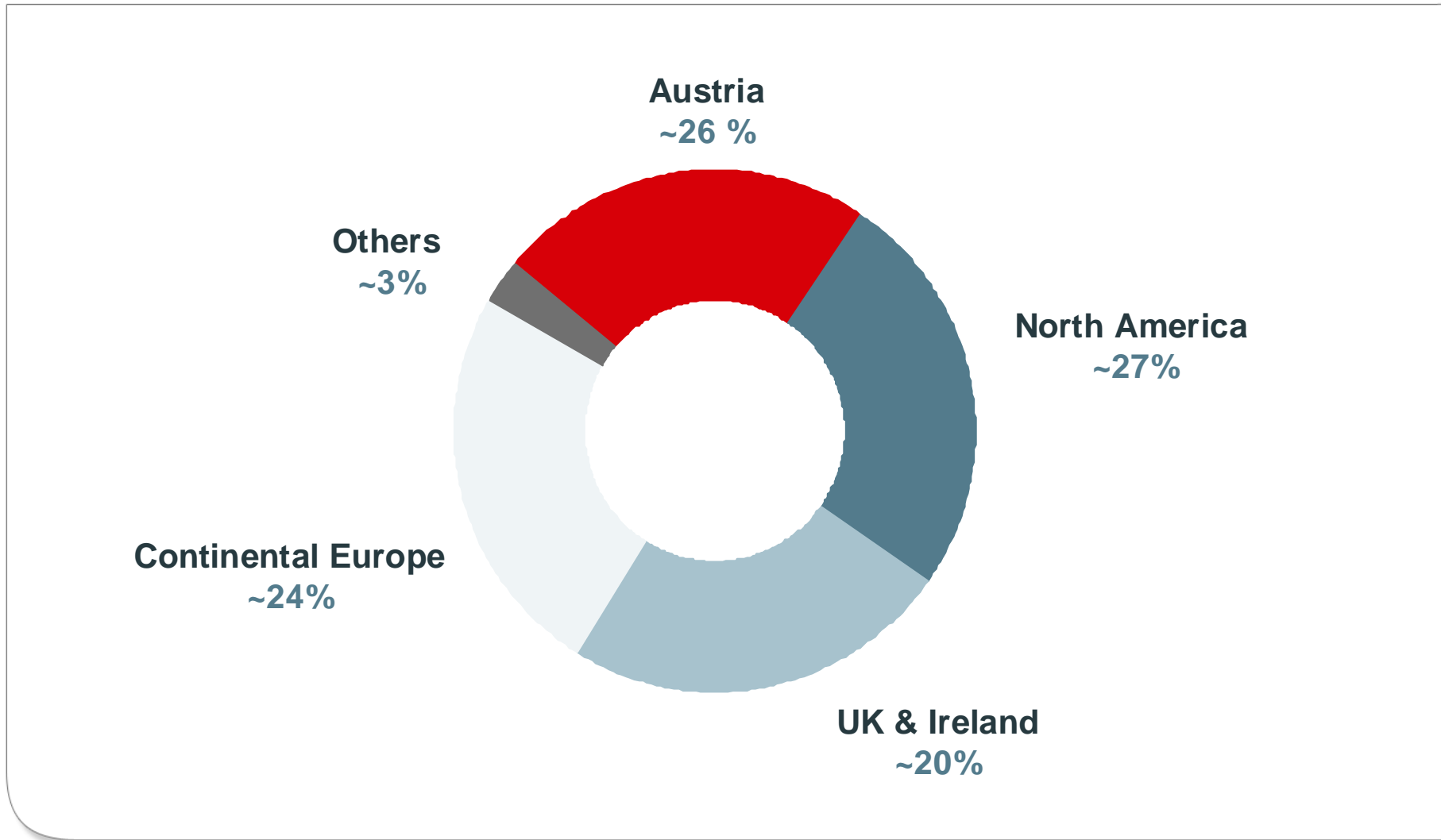
**Free Float**

~ 30 %

# Shareholder Structure (II)

## Free float split

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# VIG Share & Contact Details



VIENNA INSURANCE GROUP

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## 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

### Investor Relations

Vienna Insurance Group  
Schottenring 30, 1010 Vienna  
E-Mail: [investor.relations@vig.com](mailto:investor.relations@vig.com)  
[www.vig.com/ir](http://www.vig.com/ir)

- ▶ Thomas Schmee (Head of IR)  
Tel. +43 (0)50 350 - 21900  
E-Mail: [thomas.schmee@vig.com](mailto:thomas.schmee@vig.com)
- ▶ Nina Higatzberger  
Tel. +43 (0)50 350 - 21920  
E-Mail: [nina.higatzberger@vig.com](mailto:nina.higatzberger@vig.com)
- ▶ Lukáš Štěpánek  
Tel. +43 (0)50 350 - 21930  
E-Mail: [lukas.stepanek@vig.com](mailto:lukas.stepanek@vig.com)
- ▶ Daniela Lemmel-Seedorf  
Tel. +43 (0)50 350 - 21919  
E-Mail: [daniela.lemmel-seedorf@vig.com](mailto:daniela.lemmel-seedorf@vig.com)

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