

## ■ Growth despite unfavourable environment

---



YE 2011 premiums (unconsolidated, unaudited)

Vienna, 24 January 2012

# Presenting Team and Topics

---

## Presenting Team

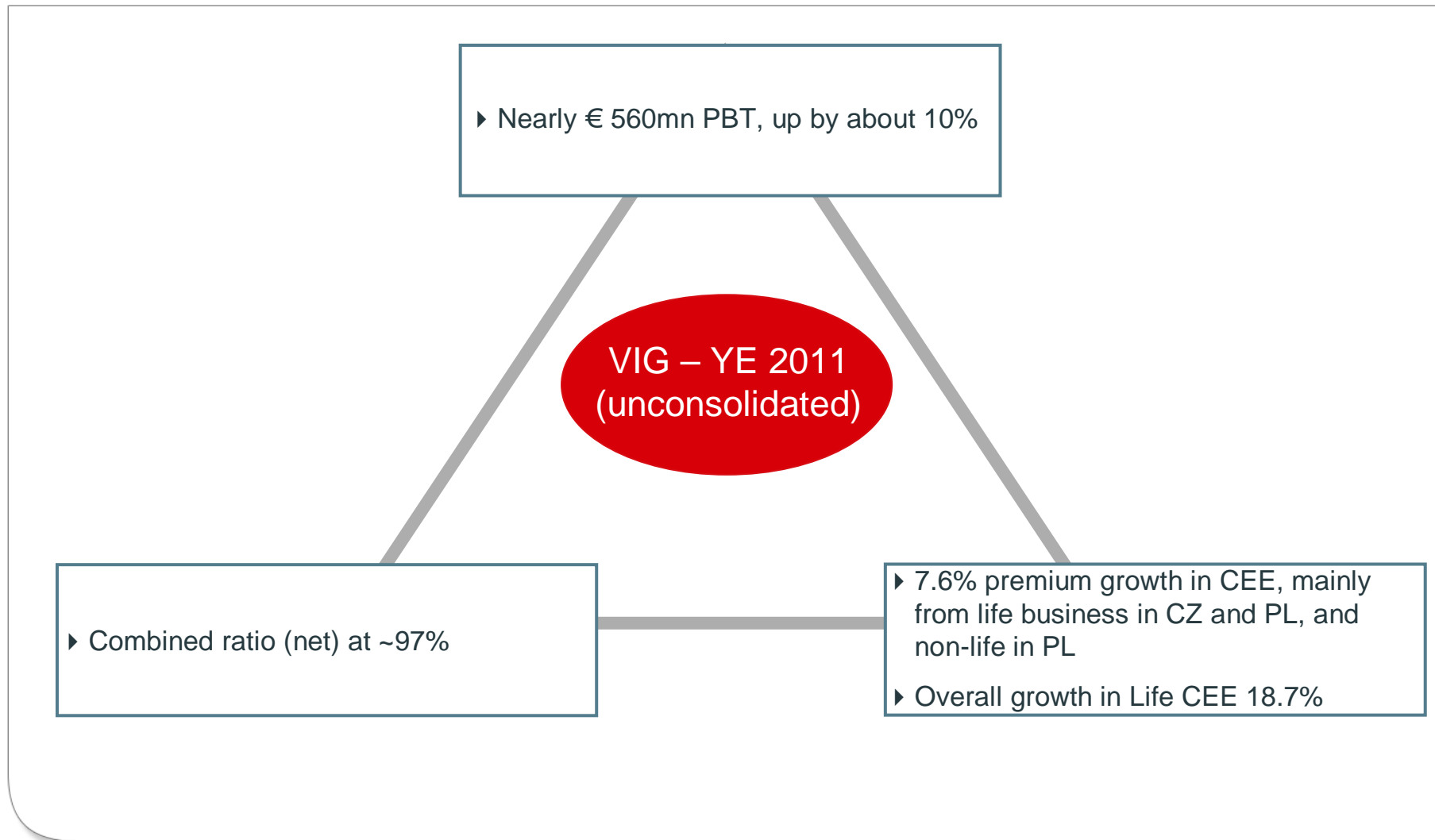
- ▶ Martin Simhandl, CFO
- ▶ Peter Hagen, Member of the Managing Board
- ▶ Peter Höfinger, Member of the Managing Board
- ▶ Roland Gröll, Head of Group Finance and Accounting
- ▶ Nina Higatzberger, Head of Investor Relations

## Topics

- ▶ Highlights p. 3
- ▶ Preliminary Premiums p. 5
- ▶ Preliminary PBT/Dividend p. 11

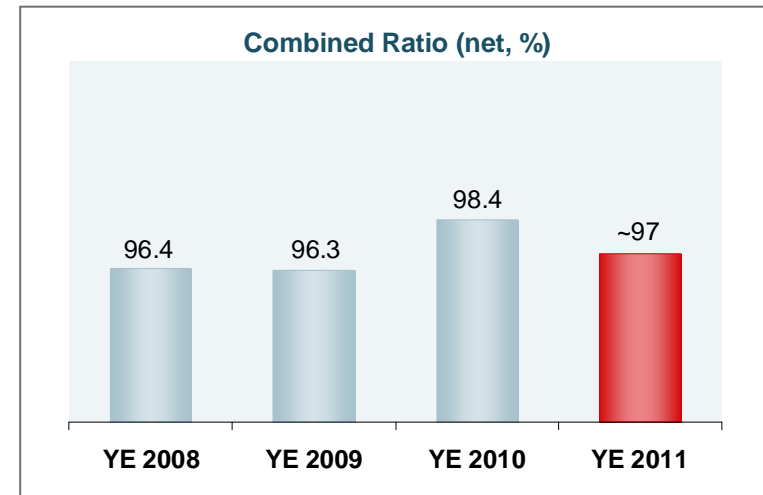
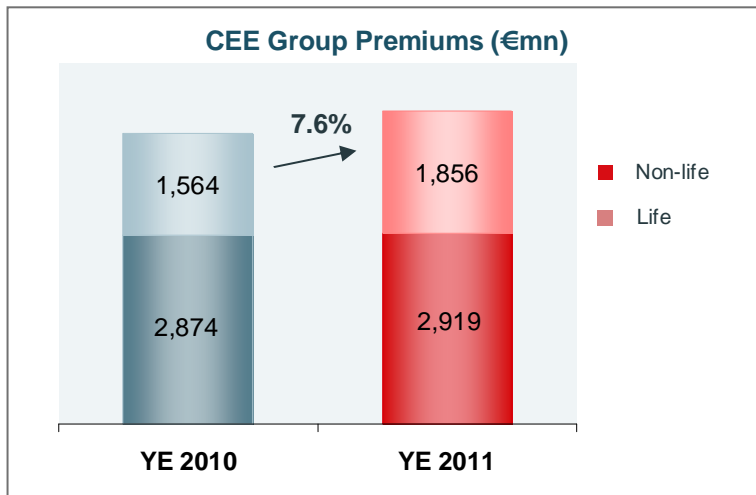
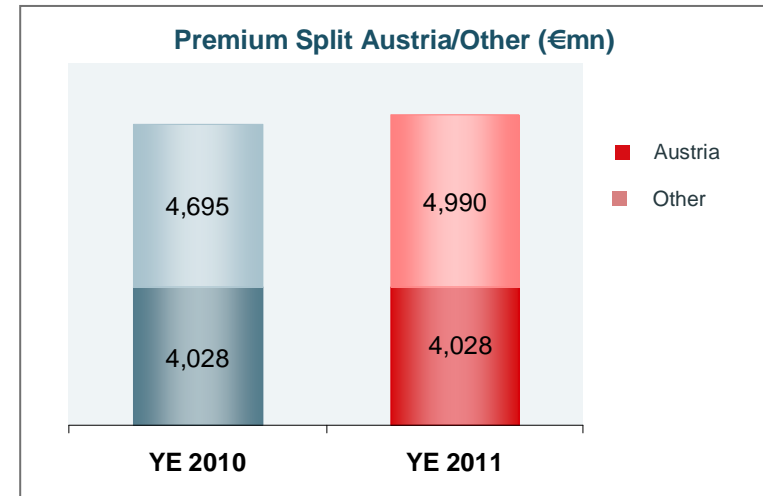
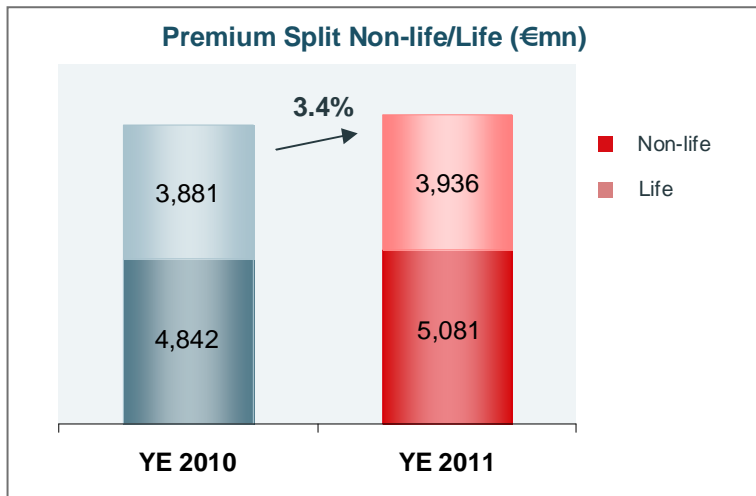
# Preliminary YE 2011 Highlights

Excellent development (unconsolidated, unaudited)



# Preliminary YE 2011 Financial Highlights

Growth of premiums (unconsolidated, unaudited) by 3.4% to € 9.0bn



# Preliminary YE 2011 Premium Development

Based on EUR million (unconsolidated, unaudited)

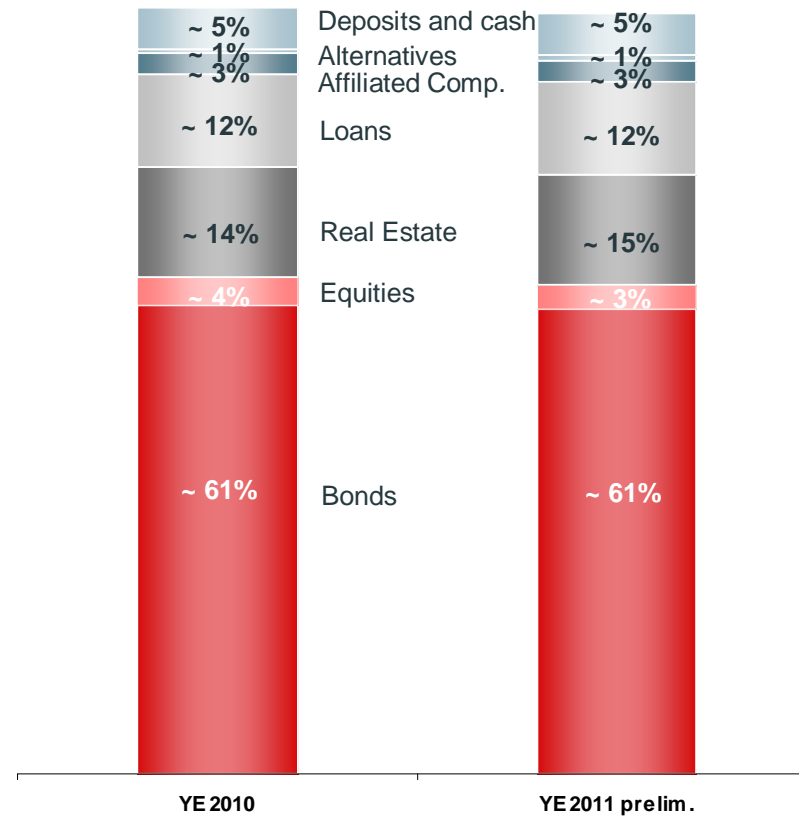
€mn	GWP Non-Life			GWP Life			GWP Total		
	YE 2011	YE 2010		YE 2011	YE 2010		YE 2011	YE 2010	
Austria	2,087.2	1,894.7	10.2%	1,940.5	2,133.5	-9.0%	4,027.7	4,028.3	0.0%
Czech Rep.	1,106.1	1,098.6	0.7%	837.1	740.4	13.1%	1,943.2	1,839.0	5.7%
Slovakia	323.3	318.4	1.5%	363.2	340.5	6.7%	686.5	658.9	4.2%
Poland	618.5	564.9	9.5%	343.6	188.7	82.1%	962.1	753.6	27.7%
Romania	410.0	442.5	-7.4%	100.9	93.5	7.9%	510.9	536.0	-4.7%
Sundry	536.0	523.0	2.5%	351.1	384.3	-8.7%	887.1	907.4	-2.2%
<i>Hungary</i>	52.6	50.4	4.3%	89.3	84.3	6.0%	141.9	134.7	5.4%
<i>Croatia</i>	42.3	47.5	-11.0%	55.7	61.3	-9.1%	98.0	108.8	-9.9%
<i>Serbia</i>	26.2	24.3	8.2%	21.3	21.6	-1.4%	47.5	45.9	3.7%
<i>Bulgaria</i>	90.2	113.9	-20.9%	14.4	13.6	6.3%	104.6	127.5	-18.0%
<i>Ukraine</i>	59.8	53.3	12.2%	2.5	1.3	86.4%	62.3	54.6	14.0%
<i>Turkey</i>	106.6	97.0	9.8%	0.0	0.0	-	106.6	97.0	9.8%
<i>Baltics</i>	0.0	0.0	-	24.0	17.1	40.5%	24.0	17.1	40.5%
<i>Albania<sup>1</sup></i>	24.3	16.2	50.0%	0.0	0.0	-	24.3	16.2	50.0%
<i>Georgia</i>	33.0	37.3	-11.7%	1.1	1.1	4.7%	34.1	38.4	-11.2%
<i>Bosnia</i>	12.2	0.0	-	0.3	0.0	-	12.5	0.0	-
<i>Montenegro</i>	0.0	0.0	-	0.3	0.0	-	0.3	0.0	-
<i>Macedonia</i>	8.6	6.1	40.8%	0.4	0.0	-	9.1	6.1	47.9%
<i>Other<sup>2</sup></i>	4.9	3.7	33.9%	2.1	1.2	77.8%	7.0	4.9	43.3%
<i>Liechtenstein</i>	0.0	0.0	-	72.2	118.8	-39.2%	72.2	118.8	-39.2%
<i>Germany</i>	75.3	73.2	2.9%	67.5	64.2	5.1%	142.8	137.4	4.0%
<b>Total</b>	<b>5,081.1</b>	<b>4,842.1</b>	<b>4.9%</b>	<b>3,936.4</b>	<b>3,880.9</b>	<b>1.4%</b>	<b>9,017.5</b>	<b>8,723.1</b>	<b>3.4%</b>

1: Albania involves also Kosovo

2: Belarus, Russia

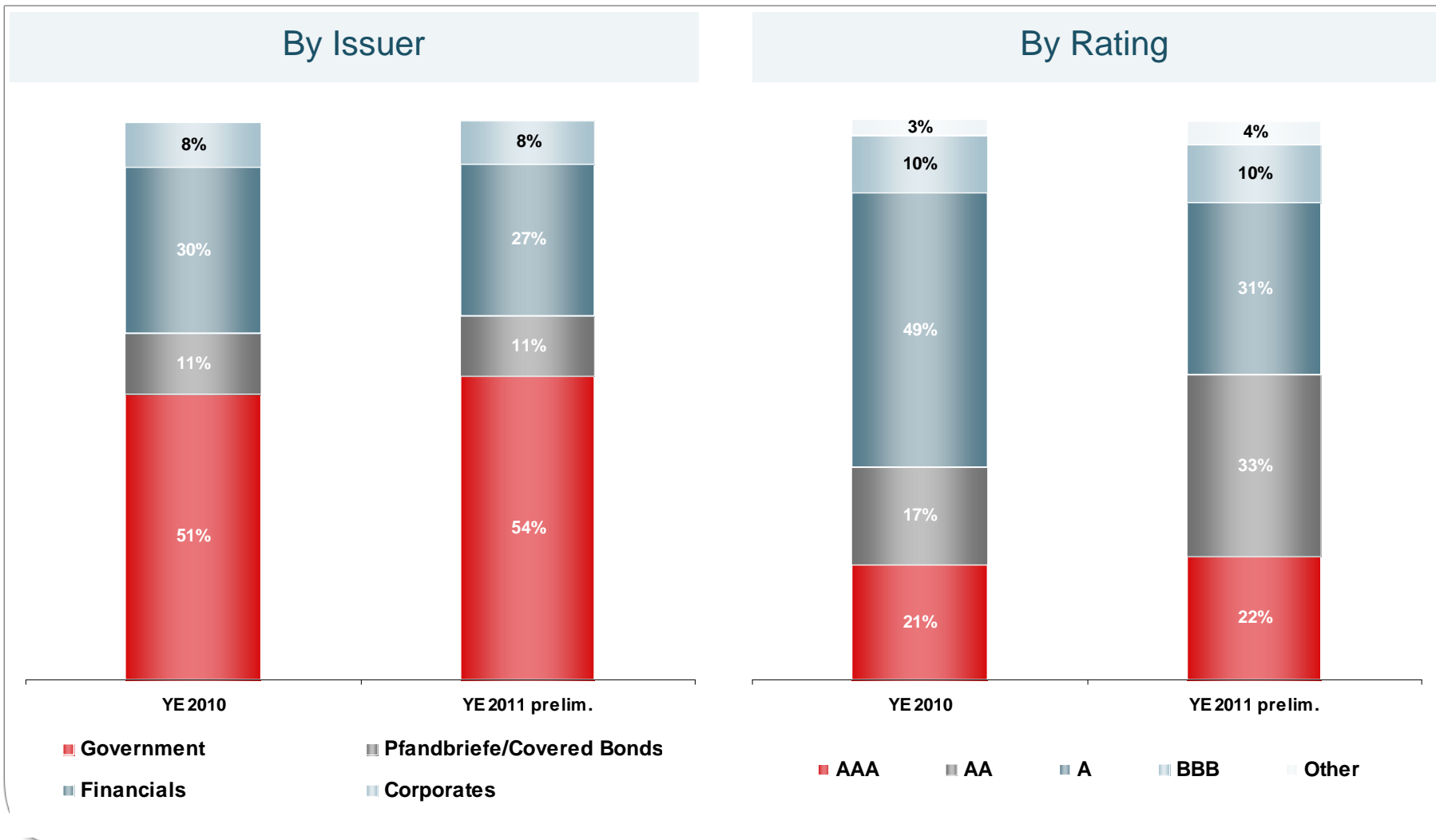
# Preliminary YE 2011 Investment Split Estimates

## Investment portfolio including cash and cash equivalents



# Development of Bond Portfolio Estimates

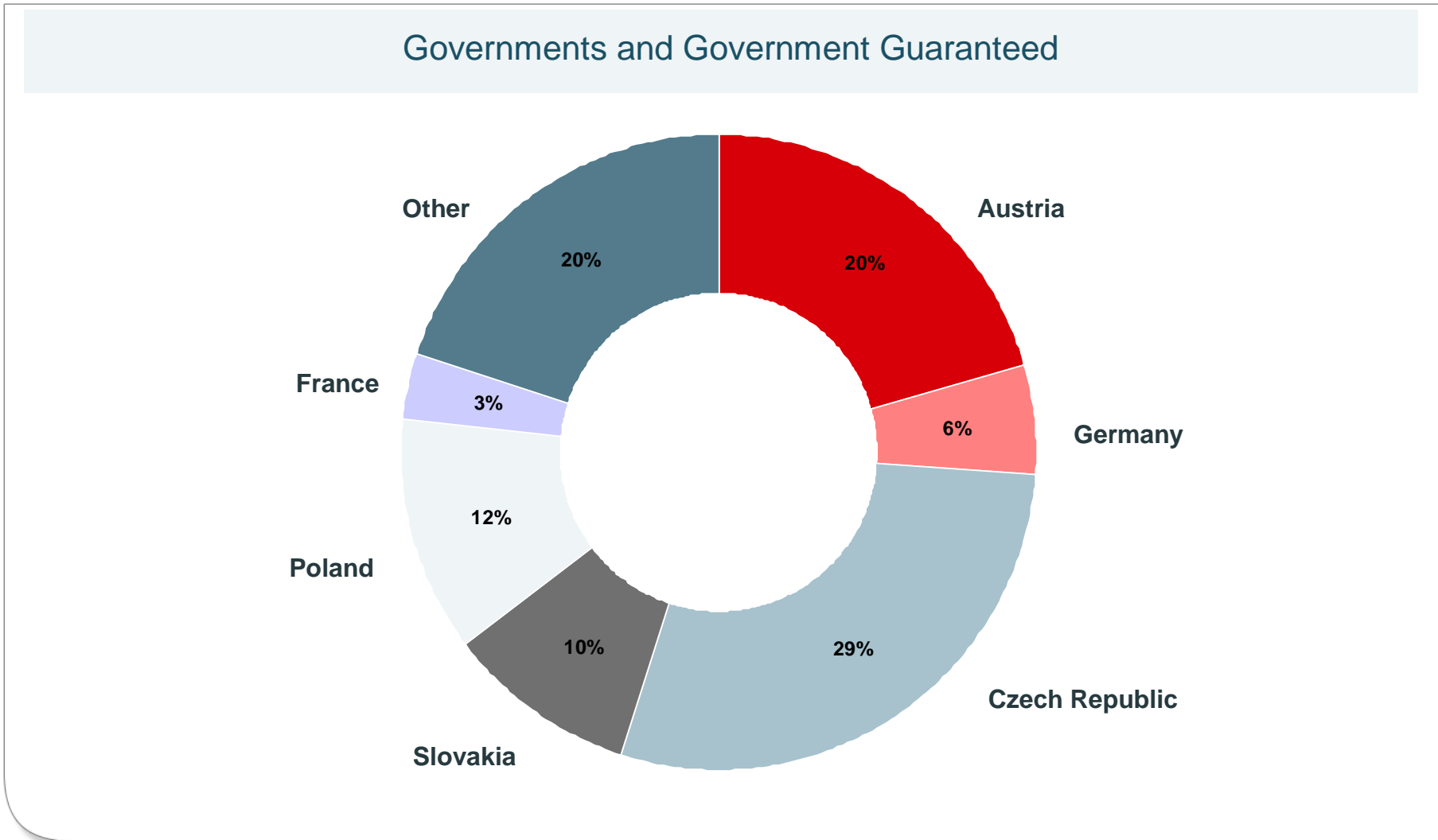
## Rating upgrades in CEE improve structure



1: Government and government guaranteed


# Bond Portfolio Split Estimates

As of 31/12/2011 (preliminary, unaudited)



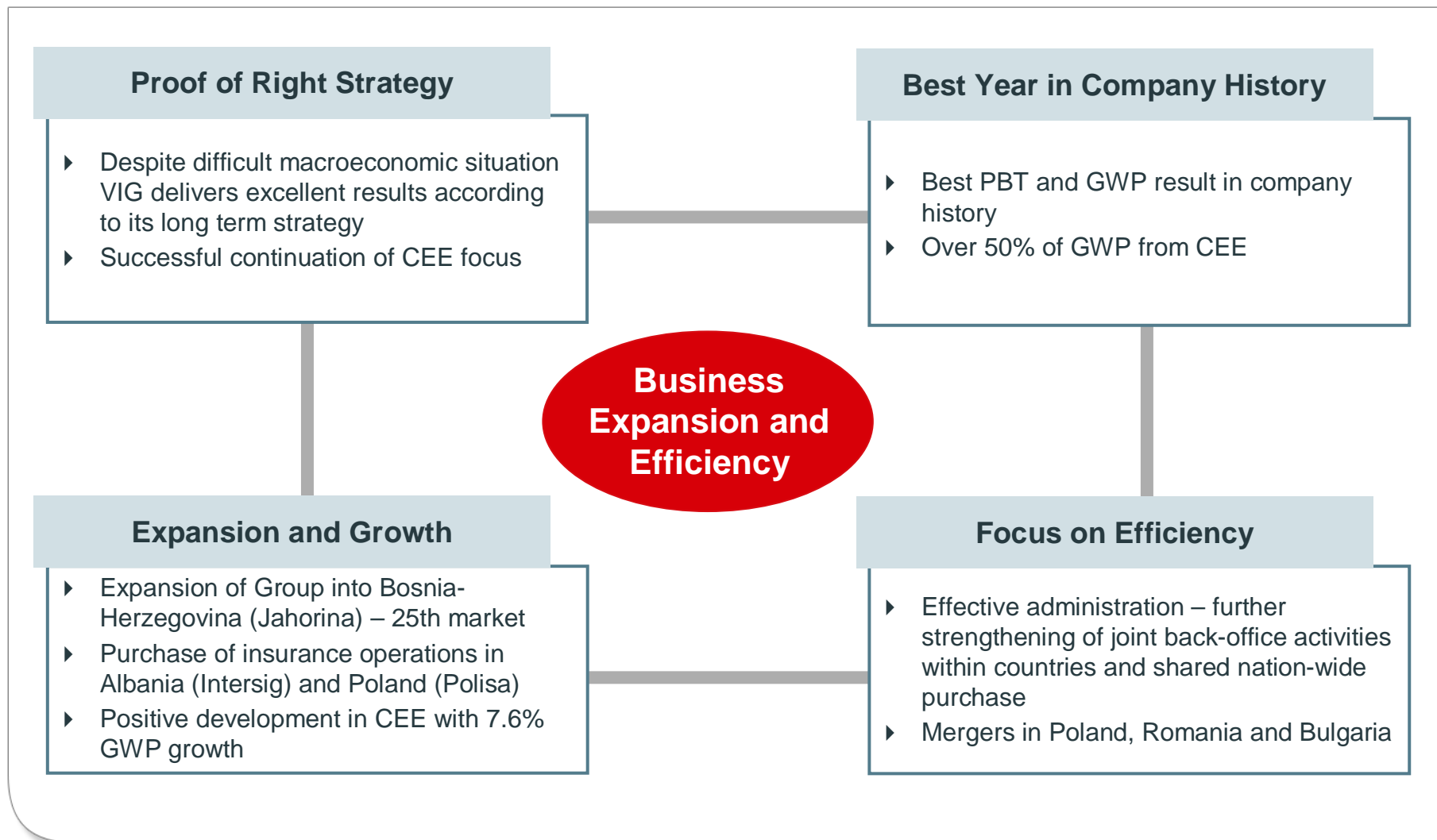
# PIIGS – Government Bonds

	€mn
Portugal	-
Ireland <sup>1</sup>	52
Italy	14
Greece <sup>1</sup>	10
Spain	8
<b>Total</b>	<b>84</b>

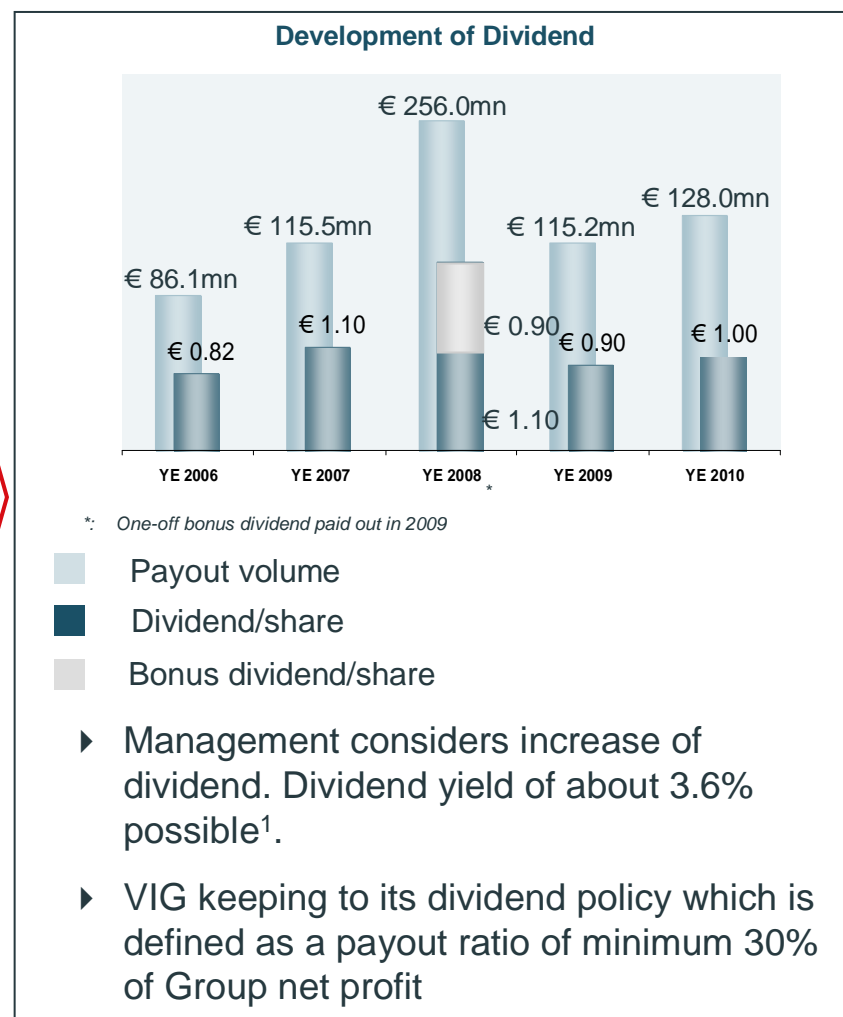
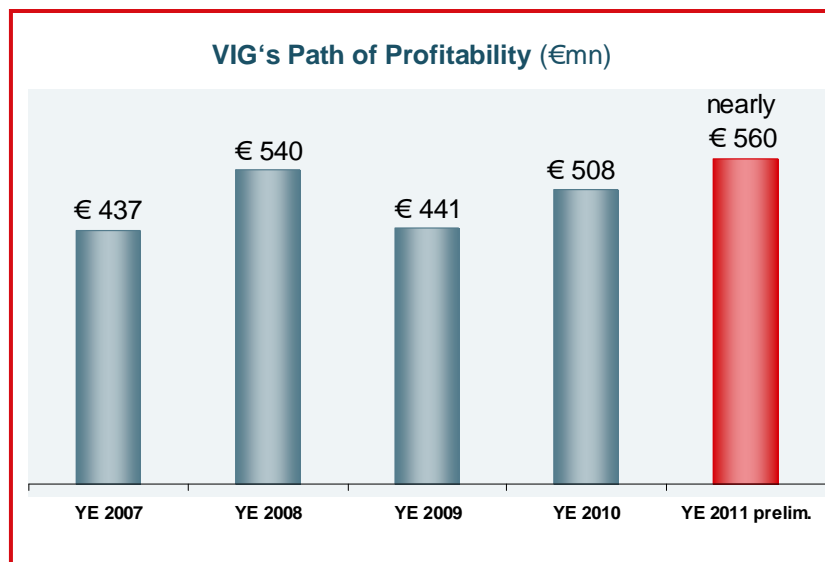


▶ Approximately 0.3% of total investments

1: Including impairments of about €45mn for Ireland and Greece



# Preliminary PBT/Dividend



1: Based on YE share price and subject to the approval of the corporate bodies.

# Shareholder Structure (I)

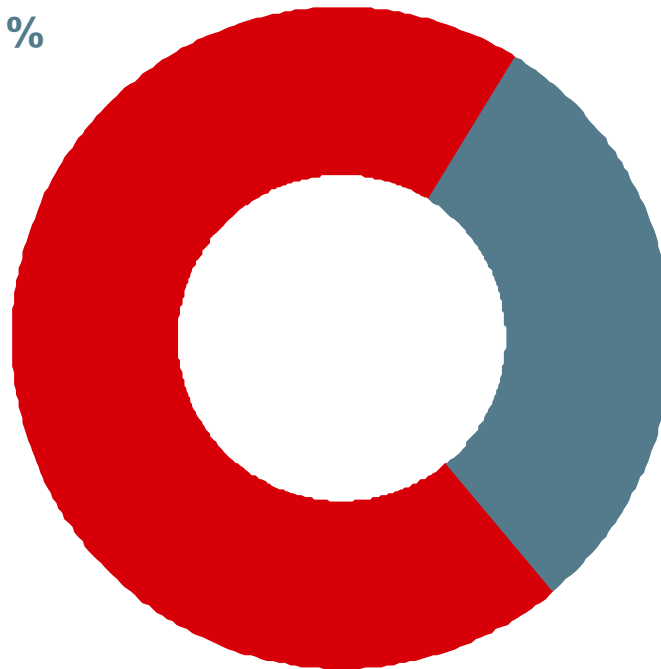
---

Total number of shares 128,000,000

---

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

~70 %



**Free Float**

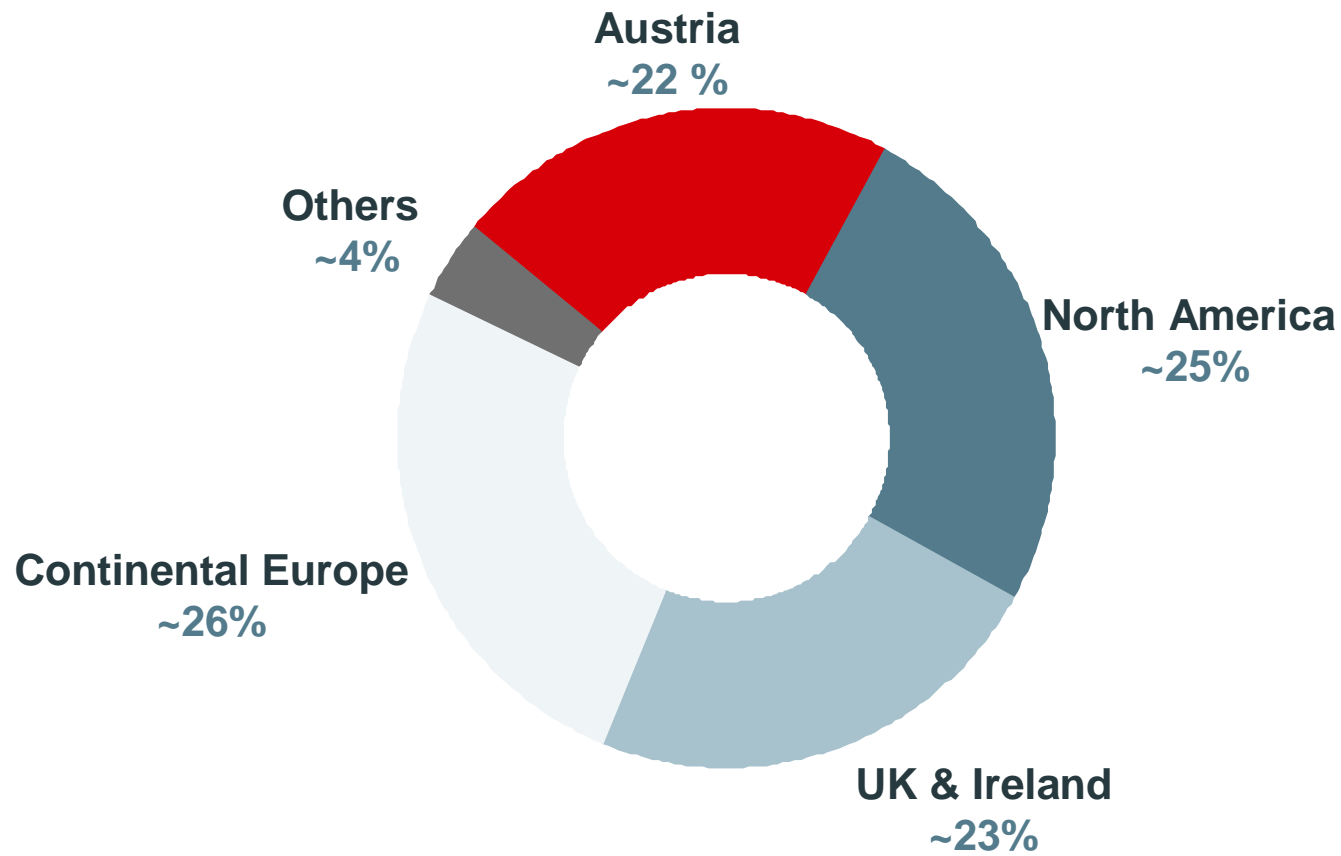
~ 30 %

## Shareholder Structure (II)

---

### Free float split

---



# VIG Share & Contact Details

## 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)

- ▶ Nina Higatzberger (Head of IR)  
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)

## **IMPORTANT NOTICE**

These materials do not constitute or form part, or all, of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (“VIG”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of VIG, or results of the insurance industry generally, to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. VIG disclaims any obligation to update these forward-looking statements to reflect future events or developments.