

■ Steady performance during and beyond crisis



Roadshow Zurich

Zurich, 24 February 2011

Insurance development over time

Current management focus

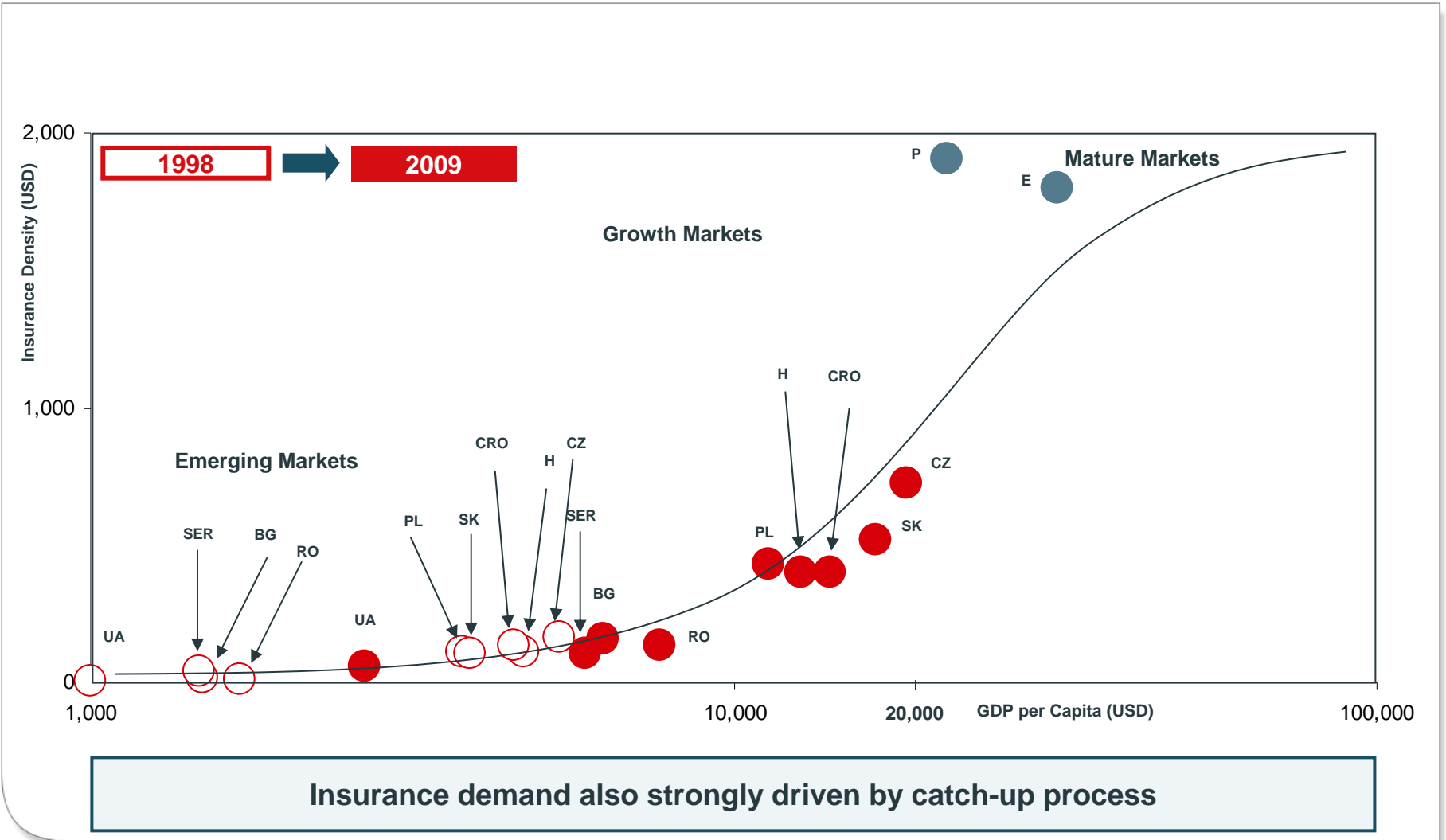
Preparing for future take-off

Sound financials

Appendix

Development of Insurance Demand in CEE

GDP growth and underpenetration are insurance drivers



New Challenge for VIG

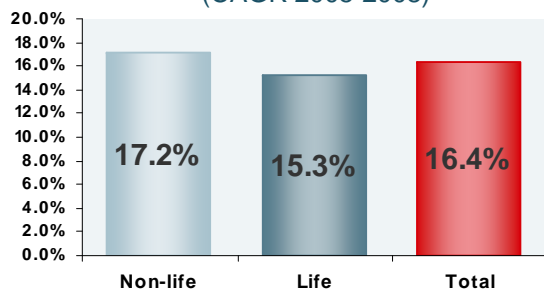
From exponential to steady growth in CEE

1990-2008

Unique expansion in CEE

- ▶ Early mover in CEE due to potential and geographic proximity of emerging markets
- ▶ VIG grabbed lion share of market during demonopolisation of MTPL insurance and strong upturn of insurance demand in CEE
- ▶ Successful M&A policy when insurance markets were split up among international players
- ▶ Banking cooperation started when life picked up at last

VIG reported growth **pre crisis**
(CAGR 2005-2008)



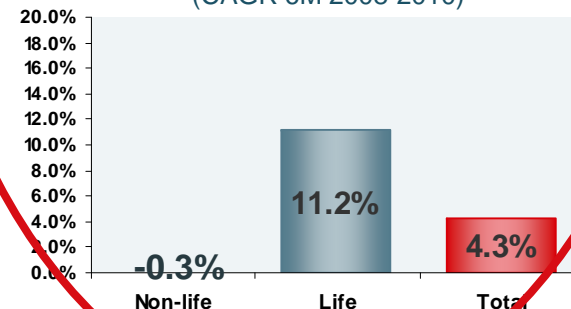
New environment

2009- ...

Reengineering

- ▶ New Group structure to improve stewardship
- ▶ Focus on Group synergies and efficiency to increase performance
- ▶ Building a strong platform for the future

VIG reported growth **during crisis**
(CAGR 6M 2008-2010)



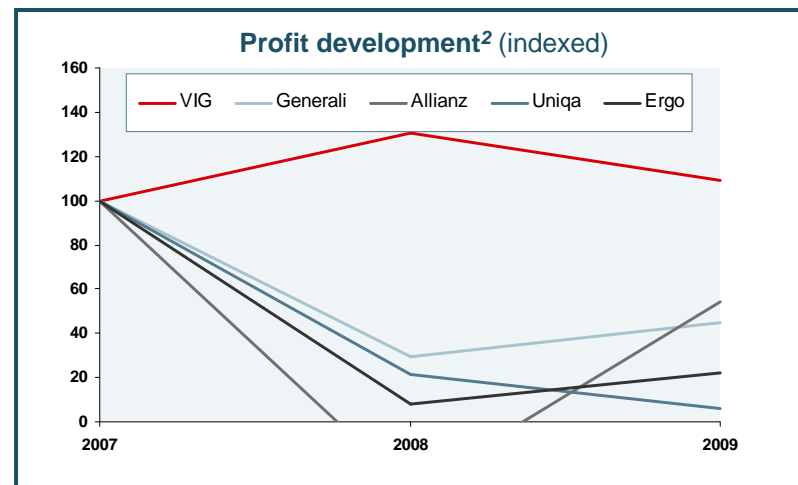
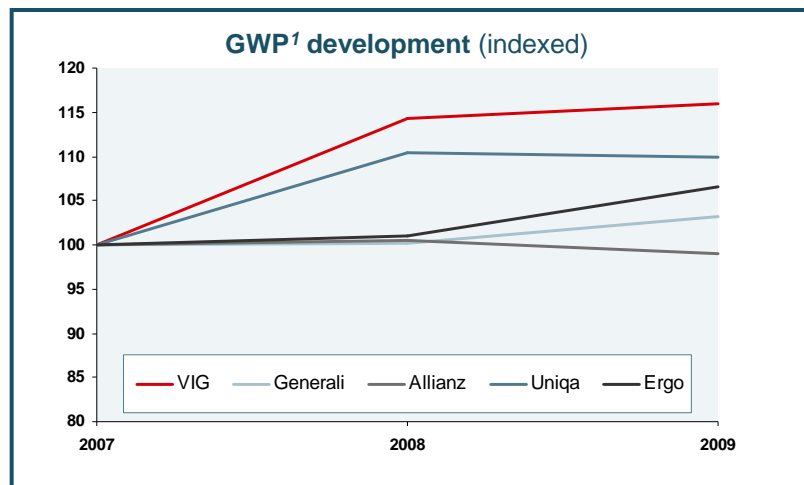
VIG with Sustainable Performance



VIENNA INSURANCE GROUP

Insurance development
over time

Steady development during and beyond economic crises



1: Respective group premium development; 2: Respective group net income; Source: Group annual reports

Insurance development over time

Current management focus

Preparing for future take-off

Sound financials

Appendix

New Governance Structure

Improved Group transparency following demerger of WSTV

Structure



Details

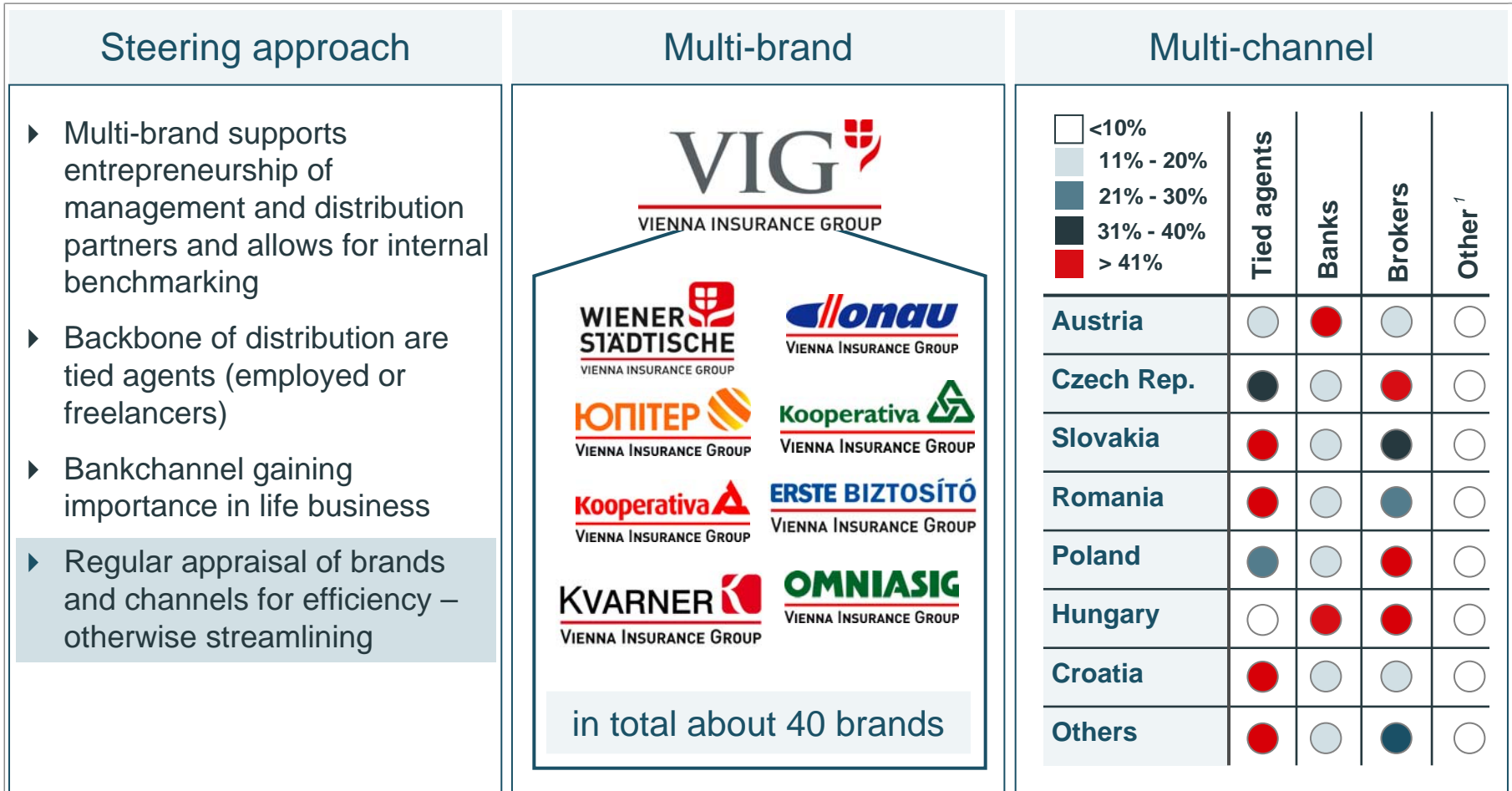
Evolving Group architecture reflects increasing importance of CEE business:

- ▶ **Change in corporate structure**
 - ▶ Local companies manage operating retail and SME business
 - ▶ Holding will also write direct and reinsurance business
- ▶ Transparency in order to improve steering in particular of risk and asset management
- ▶ Better benchmarking
- ▶ Clear-cut responsibilities between operational Austrian business and Group matters

Adapted Management Focus (I)

Remain committed to proven fundamentals

Current management focus



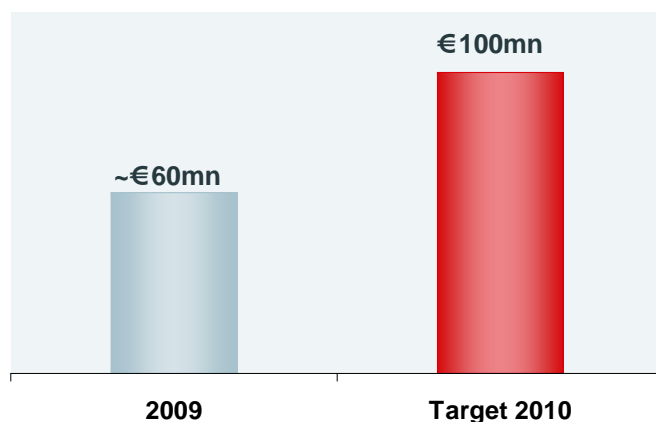
Multi-brand and multi-channel remain success factors for VIG

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

Adapted Management Focus (II)

Increasing efficiency and business diversification

Efficiency



- ▶ Streamlining of regional head offices
- ▶ Bundling of operating and service departments
- ▶ Strengthening of central administration
- ▶ Reduction of overall non-personnel costs
- ▶ Cost savings measures to be continued in 2011
- ▶ Accelerated implementation of shared services concept to back up multi-brand approach in CEE
- ▶ Bundling of IT systems and procurement activities in CEE

+

Diversification

- 1 New focus on Life in CEE**
 - ▶ Cooperation with Erste Group
- 2 Geographic**
 - ▶ VIG present in markets with different dynamics
 - ▶ Ukraine recently declared new core market
- 3 Completion of product portfolio**
 - ▶ Pleasing start of VIGRe
 - ▶ Preparation for health insurance business in CEE
 - ▶ Launch of motor legal expenses insurance business in CZ, SK and PL

Insurance development over time

Current management focus

Preparing for future take-off

Sound financials

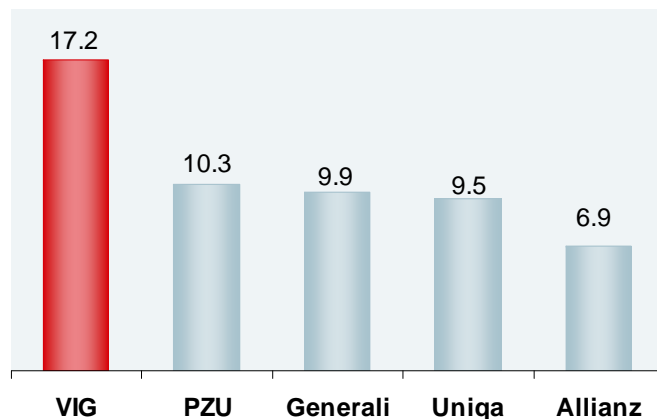
Appendix

Perfect timing for banking cooperation in CEE

Cooperation s Versicherung

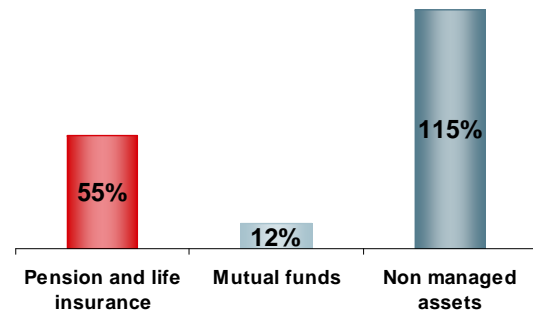
- ▶ S Versicherung shows strongest growth dynamic in CEE (=> about 47% in 9M 2010), in CZ premium increase of 65.2%, in RO even more (~37%)
- ▶ Profitability of s Versicherung operations well ahead of schedule
- ▶ Banking distribution was paramount to become new no. 1 in Life core¹ markets

Market Share Life¹

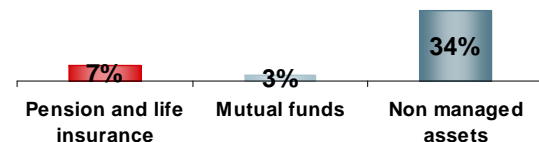


Households' wealth composition²

Euro area (% of GDP, 2009)



CEE (% of GDP, 2009)



New core market & expansion into the Balkans

Ukraine – on the path of economic recovery

- ▶ VIG is among leading insurers in the Ukraine
- ▶ Focus on retail business
- ▶ Current market share: 3.1%
- ▶ No. 4 market position

%	2009	2010f	2011f
Real GDP growth	-15.1	4.3	4.5
Unemployment rate	8.8	8.6	8.3
C/A (% of GDP)	-1.7	0.5	0.0
CPI	13.0	9.0	8.0
Budget balance (% GDP)	-6.3	-5.0	-4.0

Details of market¹:

- ▶ Population: ~45.7mn
- ▶ GDP/Capita: ~\$ 2,700
- ▶ Density/Capita: \$ 57
- ▶ Penetration: 2.1%
- ▶ Market volume: ~ \$ 2.6bn

VIG in the Ukraine

- ▶ Ukrainian business will benefit from the take-over of the TBIH shares due to inclusion of UIG
- ▶ Pro-forma annual premium volume increases to about €60mn due to inclusion of UIG

Macedonia/Montenegro

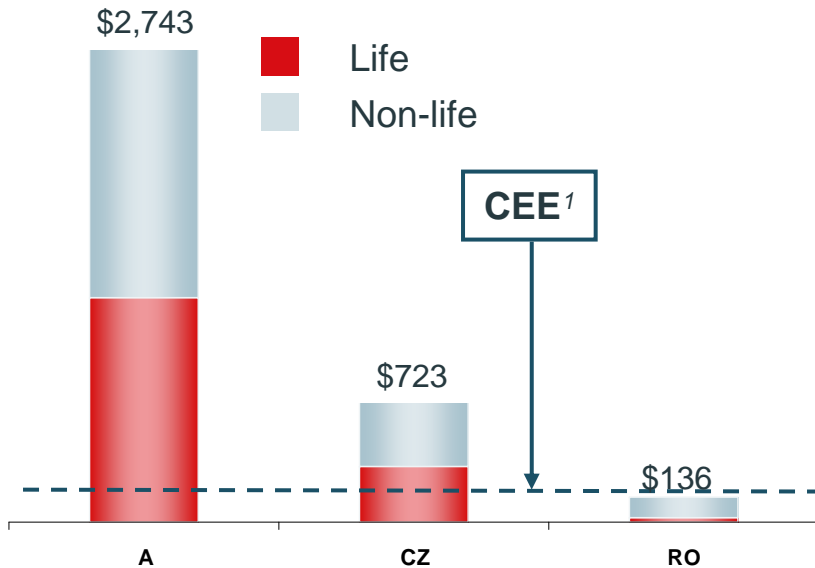
- ▶ Planning to set up a life insurance company in Macedonia in 2010
- ▶ Distribution of products via Erste Group subsidiary
- ▶ Further extension of partnership with Erste Group to 10 countries

Source: Erste Group, 1: Sigma.02/2010,

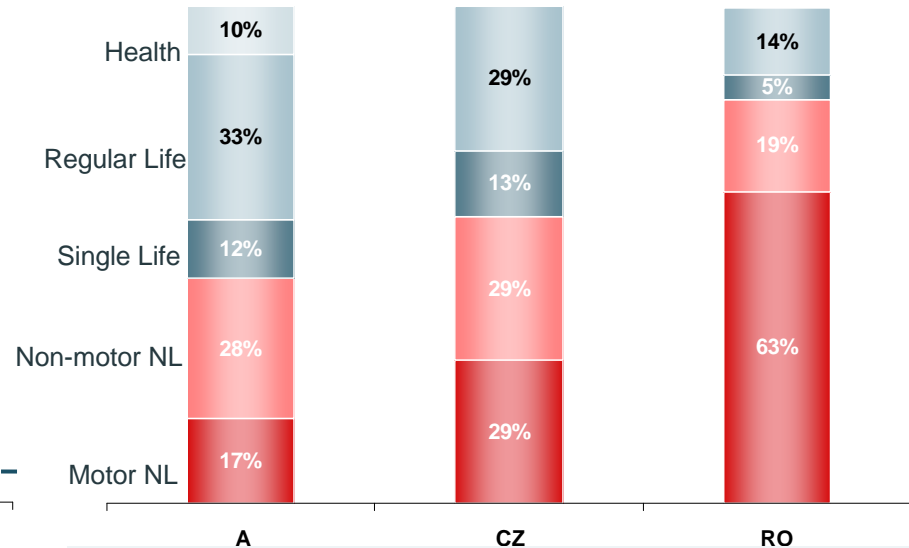
Potential to be Unleashed after the Crisis

Catch-up potential in CEE in non-life and life

Insurance density 2009 (USD/per capita)



Break down of business lines² (%)



Completion of product portfolio:

- ▶ VIGRe
- ▶ Health insurance business
- ▶ Legal expenses

Health insurance potential in CEE

- ▶ Austria 2006: Private health spending of \$ 1,000 - thereof 25% for private health insurance
- ▶ In CZ assumption to reach 30% of Austrian level (2006) by 2018

VIG potential of private health insurance of about € 500mn in CZ, PL, SK and RO

1: weighted average of CZ, SK, H, PL, CRO, BG, RO, SER, UA, TR; Source: Swiss RE Sigma 02/2010

2: Source: local insurance authorities

Insurance development over time

Current management focus

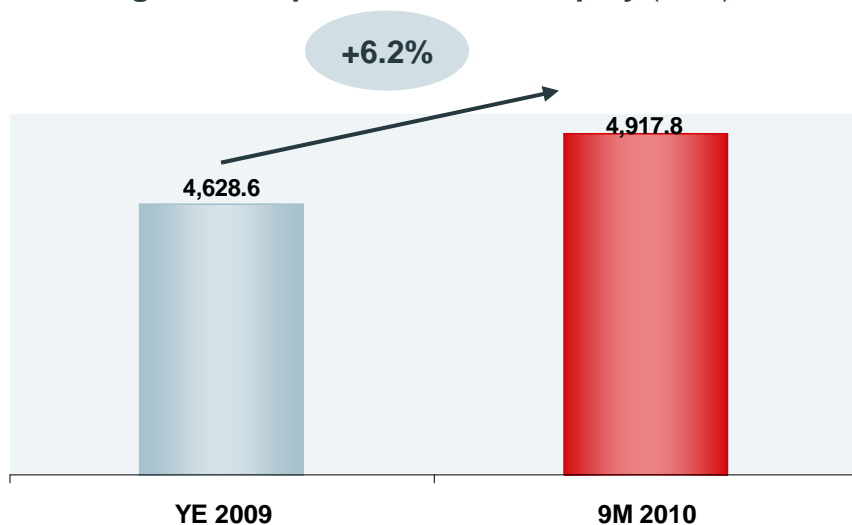
Preparing for future take-off

Sound financials

Appendix

Capitalisation

Change in Group Shareholders' Equity (€mn)



- ▶ Comfortable solvency I ratio of above 200% on IFRS basis

- ▶ **Management clearly wants to maintain capitalisation which supports S&P rating level of at least A+**

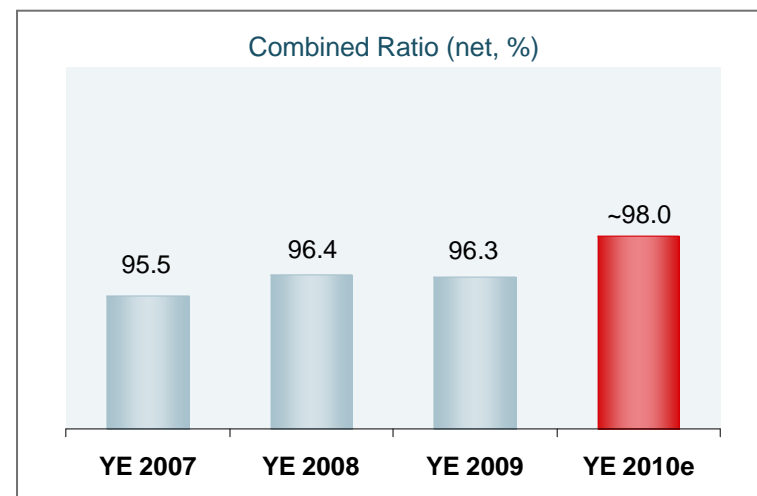
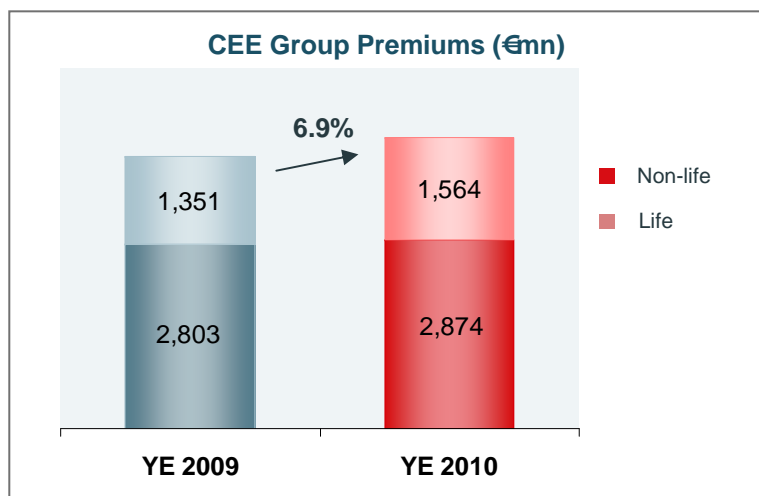
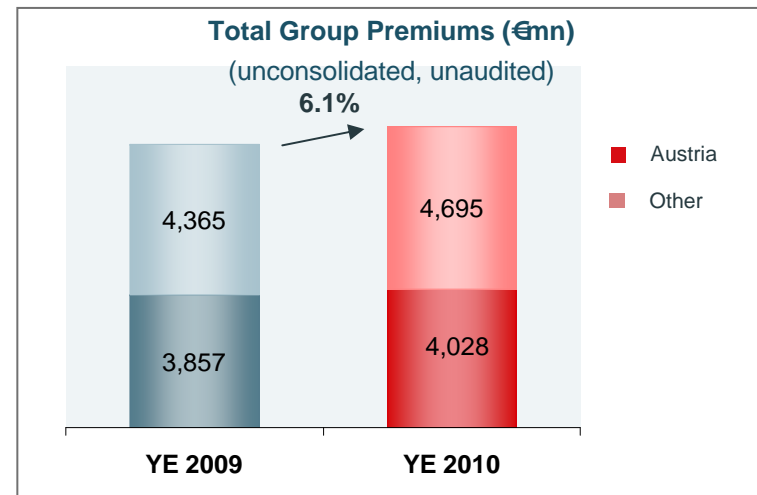
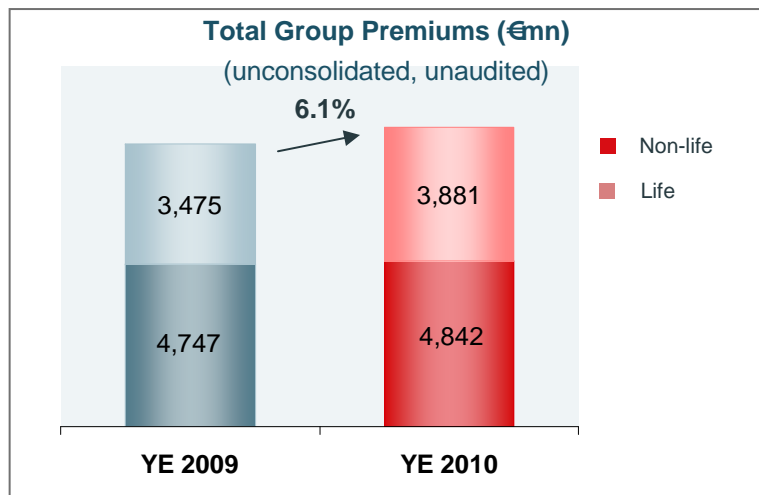
Investment strategy

- ▶ Average guaranteed interest rate of total life book of 3.24% at YE 2009; newly issued policies offer lower guaranteed interest rates
- ▶ Real estate portfolio of VIG offering attractive running yield of about 6% (more than € 400mn unrealised gains)

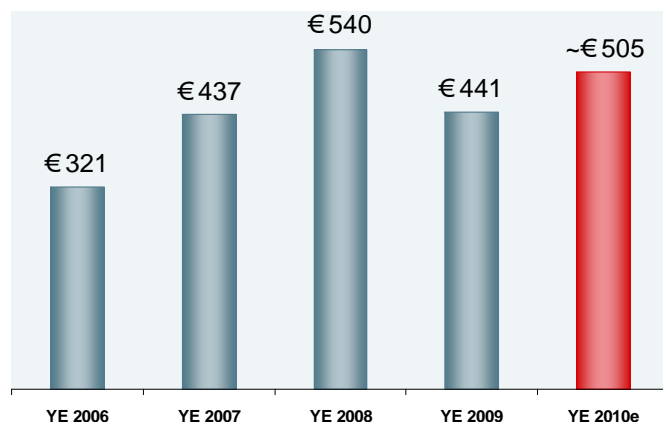
- ▶ Intention to further increase real estate investments
- ▶ Further investments into high quality CEE sovereign bonds
- ▶ Acquisition of good quality corporate bonds (defensive sectors)
- ▶ Moderate increase of equity ratio

YE 2010 Financial Highlights

Growth of Group premiums (unconsolidated) by 6.1% to € 8.7bn



VIG's Path of Profitability (€mn)

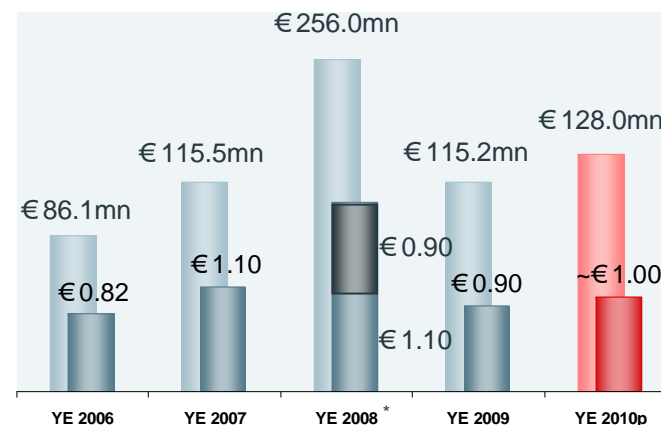


2011

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

Insurance development over time

Current management focus

Preparing for future take-off

Sound financials

Appendix

YE 2010 Premium Development

Preliminary GWP for YE 2010 (€mn, unconsolidated, unaudited)¹

APPENDIX

€mn	GWP Non-Life			GWP Life			GWP Total		
	YE 2010	YE 2009		YE 2010	YE 2009		YE 2010	YE 2009	
Austria	1,894.7	1,872.0	1.2%	2,133.5	1,984.6	7.5%	4,028.3	3,856.6	4.5%
Czech Rep.	1,098.6	1,053.5	4.3%	740.4	615.0	20.4%	1,839.0	1,668.4	10.2%
Slovakia	318.4	343.5	-7.3%	340.5	294.7	15.5%	658.9	638.3	3.2%
Poland	564.9	438.4	28.9%	188.7	161.2	17.0%	753.6	599.6	25.7%
Romania	442.5	528.4	-16.3%	93.5	86.4	8.2%	536.0	614.8	-12.8%
Sundry	523.0	510.9	2.4%	384.3	333.2	15.4%	907.3	844.2	7.5%
<i>Hungary</i>	50.4	66.6	-24.3%	84.3	78.0	8.0%	134.7	144.6	-6.9%
<i>Croatia</i>	47.5	50.9	-6.6%	61.3	60.4	1.4%	108.8	111.3	-2.3%
<i>Serbia</i>	24.3	25.9	-6.5%	21.6	21.7	-0.7%	45.9	47.7	-3.8%
<i>Bulgaria</i>	113.9	130.4	-12.6%	13.6	14.1	-3.6%	127.5	144.4	-11.7%
<i>Ukraine</i>	53.3	43.9	21.4%	1.3	1.3	5.4%	54.6	45.2	20.9%
<i>Turkey</i>	97.0	67.9	42.8%	-	-	-	97.0	67.9	42.8%
<i>Baltics</i>	-	-	-	17.1	16.6	2.9%	17.1	16.6	2.9%
<i>Albania</i>	16.2	15.8	2.3%	-	-	-	16.2	15.8	2.3%
<i>Macedonia</i>	6.1	5.0	22.8%	-	-	-	6.1	5.0	22.8%
<i>Other¹</i>	41.0	33.1	24.0%	2.2	1.1	99.1%	43.3	34.2	26.5%
<i>Liechtenstein</i>	-	-	-	118.8	80.4	47.7%	118.8	80.4	47.7%
<i>Germany</i>	73.2	71.4	2.5%	64.2	59.6	7.8%	137.4	131.0	4.9%
Total	4,842.1	4,746.7	2.0%	3,880.9	3,475.0	11.7%	8,723.1	8,221.9	6.1%

1: Belarus, Russia, Georgia

YE 2010 Premium Development

Preliminary GWP for YE 2010 (local mn, unconsolidated, unaudited)

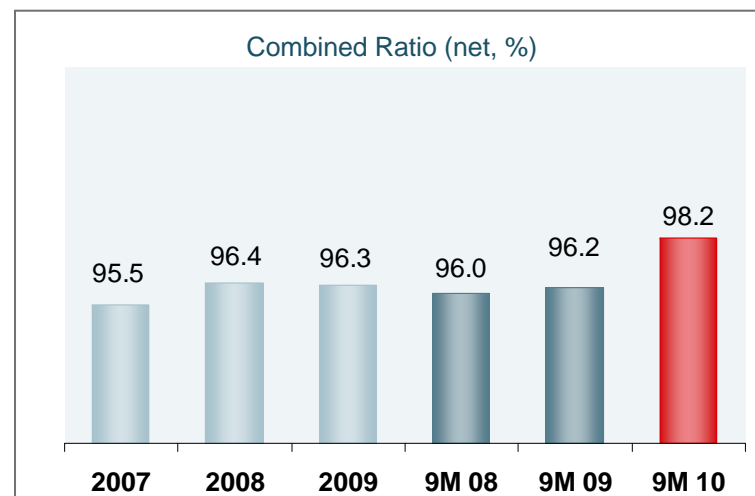
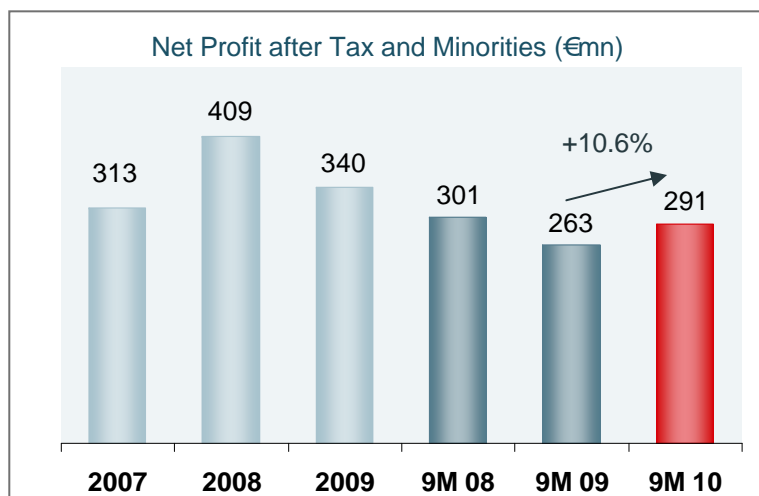
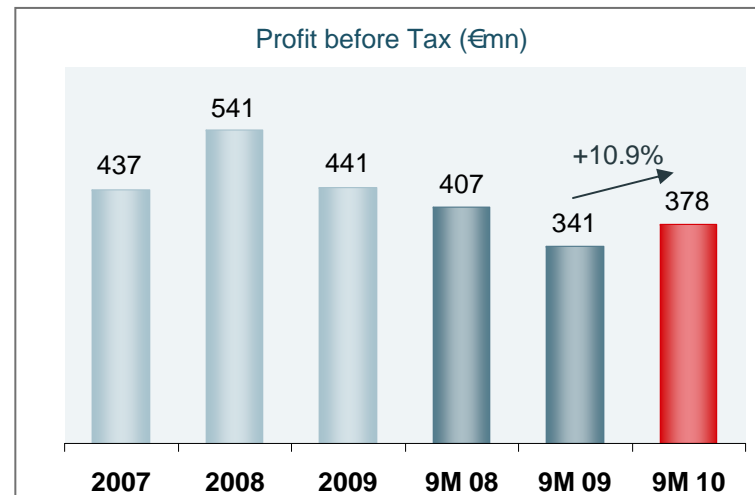
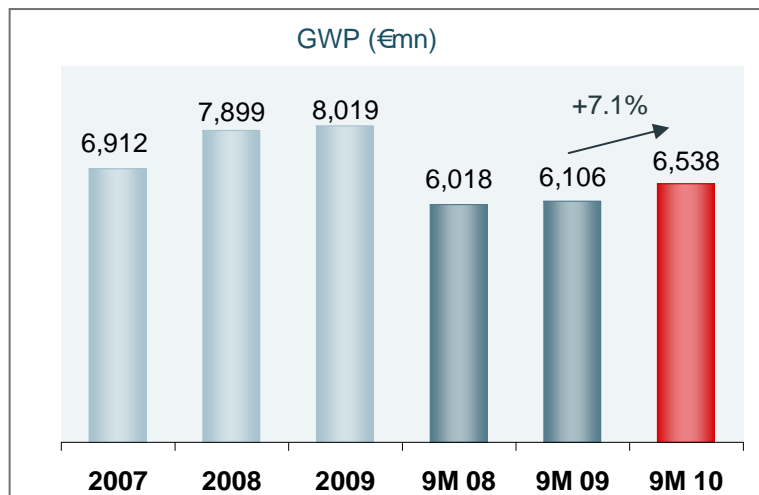
APPENDIX

local FX	GWP Non-Life			GWP Life			GWP Total		
	YE 2010	YE 2009		YE 2010	YE 2009		YE 2010	YE 2009	
Austria	1,894.7	1,872.0	1.2%	2,133.5	1,984.6	7.5%	4,028.3	3,856.6	4.5%
Czech Rep.	27,775.8	27,848.1	-0.3%	18,721.3	16,256.3	15.2%	46,497.1	44,104.4	5.4%
Slovakia	318.4	343.5	-7.3%	340.5	294.8	15.5%	658.9	638.3	3.2%
Poland	2,256.6	1,898.3	18.9%	753.7	698.1	8.0%	3,010.3	2,596.4	15.9%
Romania	1,864.0	2,240.5	-16.8%	393.9	366.4	7.5%	2,257.9	2,606.8	-13.4%
Sundry	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
<i>Hungary</i>	13,895.1	18,680.4	-25.6%	23,211.4	21,880.0	6.1%	37,106.6	40,560.4	-8.5%
<i>Croatia</i>	346.4	373.7	-7.3%	446.5	443.5	0.7%	793.0	817.2	-3.0%
<i>Serbia</i>	2,499.5	2,436.3	2.6%	2,224.7	2,042.0	8.9%	4,724.1	4,478.3	5.5%
<i>Bulgaria</i>	222.9	254.9	-12.6%	26.5	27.5	-3.6%	249.4	282.5	-11.7%
<i>Ukraine</i>	560.9	478.3	17.3%	13.9	13.6	1.8%	574.8	491.9	16.8%
<i>Turkey</i>	193.7	146.9	31.8%	-	-	-	193.7	146.9	31.8%
<i>Baltics</i>	-	-	-	17.1	16.6	2.9%	17.1	16.6	2.9%
<i>Albania</i>	1,124.4	1,047.7	7.3%	-	-	-	1,124.4	1,047.7	7.3%
<i>Macedonia</i>	376.3	305.2	23.3%	-	-	-	376.3	305.2	23.3%
<i>Other</i>	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
<i>Liechtenstein</i>	-	-	-	164.0	121.4	35.0%	164.0	121.4	35.0%
<i>Germany</i>	73.2	71.4	2.5%	64.2	59.6	7.8%	137.4	131.0	4.9%

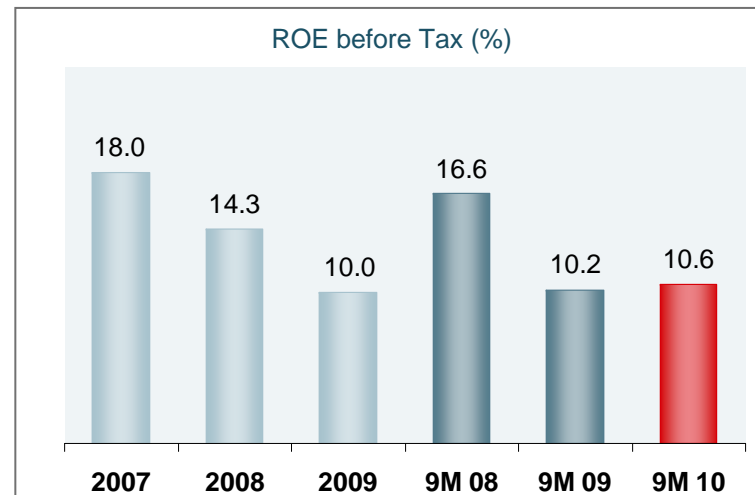
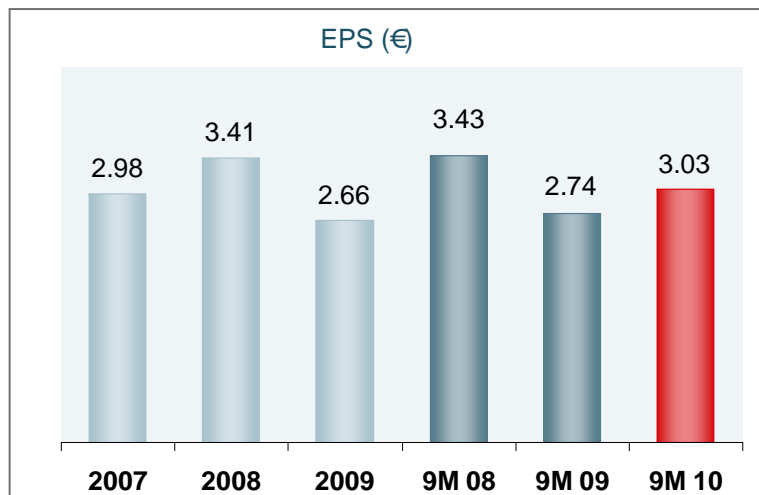
9M 2010 Financial Highlights (I)

PBT in line with forecast for full year 2010

APPENDIX



9M 2010 Financial Highlights (II)



9M 2010 Income Statement

IFRS (€mn)

APPENDIX

€mn	9M 2010	9M 2009	+/-%
1. Gross premiums written	6,538.3	6,106.0	7.1
2. Net earned premiums	5,919.4	5,374.3	10.1
3. Financial result	895.7	727.2	23.2
4. Other income	109.0	85.6	27.4
Total income	6,924.1	6,187.0	11.9
6. Expenses for claims and insurance benefits	-5,004.8	-4,414.0	13.4
7. Operating expenses	-1,311.3	-1,230.9	6.5
8. Other expenses	-230.2	-201.7	14.1
Total expenses	-6,546.3	-5,846.5	5.2
Profit before taxes	377.7	340.5	10.9
Taxes	-67.5	-59.6	13.2
Net profit before minorities (Profit for the period)	310.3	280.9	10.5
Minorities	-19.3	-17.8	8.4
Net profit after minorites	291.0	263.1	10.6

9M 2010 Balance Sheet

IFRS (€mn)

APPENDIX

€mn	9M 2010	YE 2009	+/-%
Intangible assets	2,039	1,975	3.2
Investments	27,676	25,894	6.9
Unit- and index-linked investments	5,293	4,628	14.4
Reinsurers' share in underwriting provisions	1,339	1,117	19.9
Receivables	1,664	1,563	6.4
Tax receivables and advance payments out of income tax	93	111	-16.4
Deferred tax assets	110	122	-10.1
Other assets	364	376	-3.3
Cash and cash equivalents	421	485	-13.2
Total assets	38,999	36,272	7.5
Shareholders' equity	4,918	4,629	6.2
<i>thereof minorities</i>	307	289	6.0
Subordinated liabilities	546	545	0.1
Underwriting provisions	24,434	22,578	8.2
Unit- and index-linked technical provisions	5,115	4,376	16.9
Non-underwriting provisions	576	585	-1.5
Liabilities	2,947	3,052	-3.5
Tax liabilities out of income tax	76	112	-32.7
Deferred tax liabilities	169	160	5.8
Other liabilities	219	234	-6.6
Total liabilities and equity	38,999	36,272	7.5

9M 2010 P&L– Gross Written Premiums

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

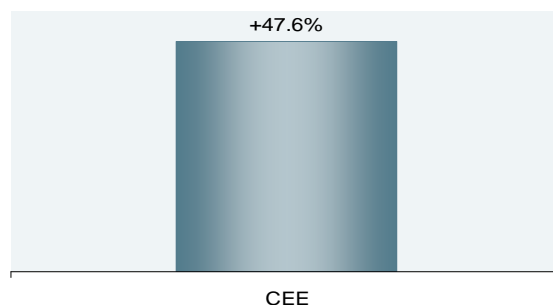
APPENDIX

€mn	GWP Non-life			GWP Life			Total		
	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%
Austria	1,524.4	1,536.4	-0.8	1,669.0	1,469.2	13.6	3,193.5	3,005.6	6.2
Czech Rep.	759.3	782.8	-3.0	530.8	415.7	27.7	1,290.1	1,198.5	7.6
Slovakia	232.1	256.2	-9.4	246.4	213.1	15.6	478.5	469.4	1.9
Poland	410.8	277.4	48.1	123.7	128.4	-3.6	534.5	405.7	31.7
Romania	326.5	396.2	-17.6	70.1	59.7	17.5	396.6	455.9	-13.0
Other CEE	290.7	282.1	3.0	143.2	136.7	4.7	433.9	418.8	3.6
Other	55.0	53.8	2.2	156.3	98.2	59.2	211.3	152.0	39.0
Total	3,598.8	3,585.0	0.4	2,939.6	2,521.0	16.6	6,538.3	6,106.0	7.1

- ▶ Austria: competitive motor market with lower volumes; life still benefiting from single premiums
- ▶ Czech Republic: trend to smaller cars and price competition in motor
- ▶ Slovakia: more selective underwriting in motor; strong single premium life business
- ▶ Poland: portfolio restructuring in Life completed
- ▶ Romania: lower motor volumes due to substantial rate increases and weak market

- ▶ Other CEE: competitive motor markets and low demand for new cars; growth from consolidation effects

s Versicherung Group life business (yoy)

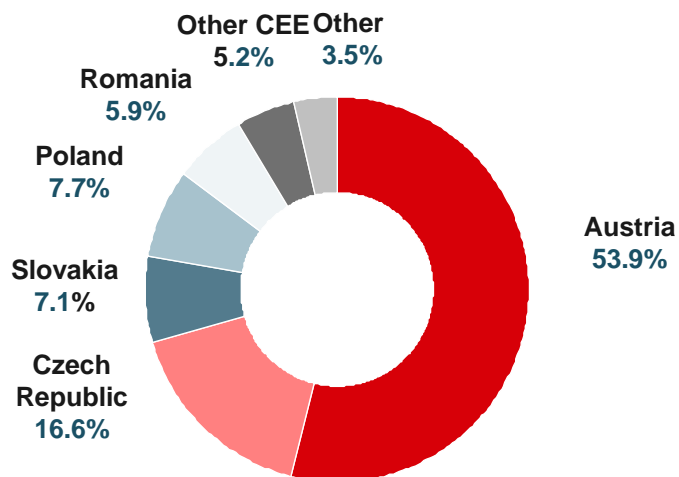


- ▶ Premium growth of 65.2% in CZ; swing to traditional business
- ▶ In Romania, banking distribution increased by 36.7%
- ▶ Double-digit premium increase in all major markets; overall, plus 15.9% to reach EUR 1,064.5mn in s Versicherung Group

Basis of business origination substantially widened

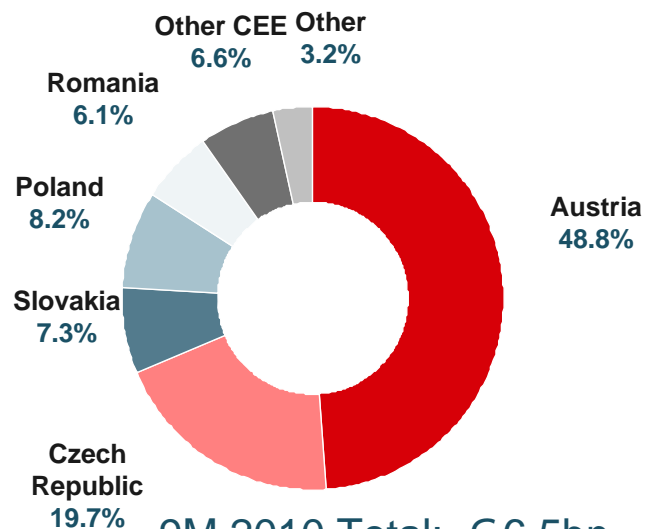
APPENDIX

GWP by Geography 9M 07



9M 2007 Total: €5.1bn

GWP by Geography 9M 10



9M 2010 Total: €6.5bn

- ▶ **VIG has gained a much wider geographical scope of premium origination within a relatively short period**
- ▶ **Non-life business (55%) still dominates portfolio (influenced by CEE, in Austria even split)**

9M 2010 – Expenses for Claims Incurred

NatCat losses throughout 9M affect loss ratio

APPENDIX

- ▶ Group loss ratio (net) up by 0.9% pts
- ▶ Austrian loss ratio saw slight decrease by 0.4% pts due to lower claims frequency
- ▶ Czech Republic recorded loss ratio up by 6.9% pts as a consequence of adverse weather conditions
- ▶ In Slovakia loss ratio down by 1.8% pts mainly due to more selective underwriting
- ▶ Poland: increasing loss ratio by 6.5% pts as a consequence of exceptional claims frequency and due to severe weather conditions
- ▶ Romania saw decrease of claims ratio by 9.8% pts reflecting increased motor tariffs, introduction of deductibles and FX development
- ▶ Other CEE: loss ratio up by 3.1% pts mainly from motor business

%	Claims Ratio		
	9M 2010	9M 2009	+/- %-pts
Austria	67.6	68.1	-0.4
Czech Rep.	66.7	59.8	6.9
Slovakia	57.5	59.3	-1.8
Poland	69.9	63.4	6.5
Romania	68.0	77.8	-9.8
Other CEE	66.8	63.6	3.1
Other	58.3	59.6	-1.3
	66.8	65.9	0.9

€mn	P&C	
	9M 2010	9M 2009
Net Earned Premiums:	2,748.4	2,625.6
Expenses for Claims Incurred:	1,836.0	1,729.2
Ratio	66.8%	65.9%

NatCat 9M: gross 180mn, net 70mn

9M 2010 – Operating Expenses

Cost ratio up mainly due to commissions, acquisition costs and FX

APPENDIX

- ▶ Group cost ratio (net) increasing by 1.0% pts
- ▶ Cost ratio in Austria slightly increasing by 1.0% pts due to acquisition costs; administration costs down by 0.5% pts
- ▶ Costs in the Czech Republic stable, lower reinsurance commissions (reduced quota share) balanced by effects from efficiency programme
- ▶ Cost ratio in Romania up by 8.7% pts driven by FX effects from EUR-denominated policies, basic cost ratio stable
- ▶ In Other CEE improved cost ratio by 3.1% pts, influenced by acquisitions costs and efficiency programme

%	Cost Ratio		
	9M 2010	9M 2009	+/- %-pts
Austria	29.2	28.3	1.0
Czech Rep.	28.4	28.1	0.3
Slovakia	34.2	35.0	-0.8
Poland	34.9	37.2	-2.3
Romania	34.1	25.4	8.7
Other CEE	38.7	41.8	-3.1
Other	23.6	32.5	-8.9
	31.4	30.4	1.0

€mn	P&C	
	9M 2010	9M 2009
Net Earned Premiums:	2,748.4	2,625.6
Operating Expenses: ¹	862.9	797.1
Ratio	31.4%	30.4%

¹: Including other underwriting result of €75.0mn for 9M 2010 (9M 2009: € 69.0mn)

9M 2010 P&L Major Items – Financial Result

Sound financial result driven by improved markets

APPENDIX

Income	P&C		Life		Health		Total	
in €'000	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009
Current income	272,906	132,322	672,297	808,070	28,292	28,031	973,495	968,423
Income from appreciations	14,198	8,260	100,342	55,103	1,418	5,878	115,958	69,241
Income from the disposal of investments	59,704	136,542	93,982	138,940	3,867	16,117	157,553	291,599
Other income	3,123	1,276	21,161	10,899	0	7	24,284	12,182
Total Income	349,931	278,400	887,782	1,013,012	33,577	50,033	1,271,290	1,341,445

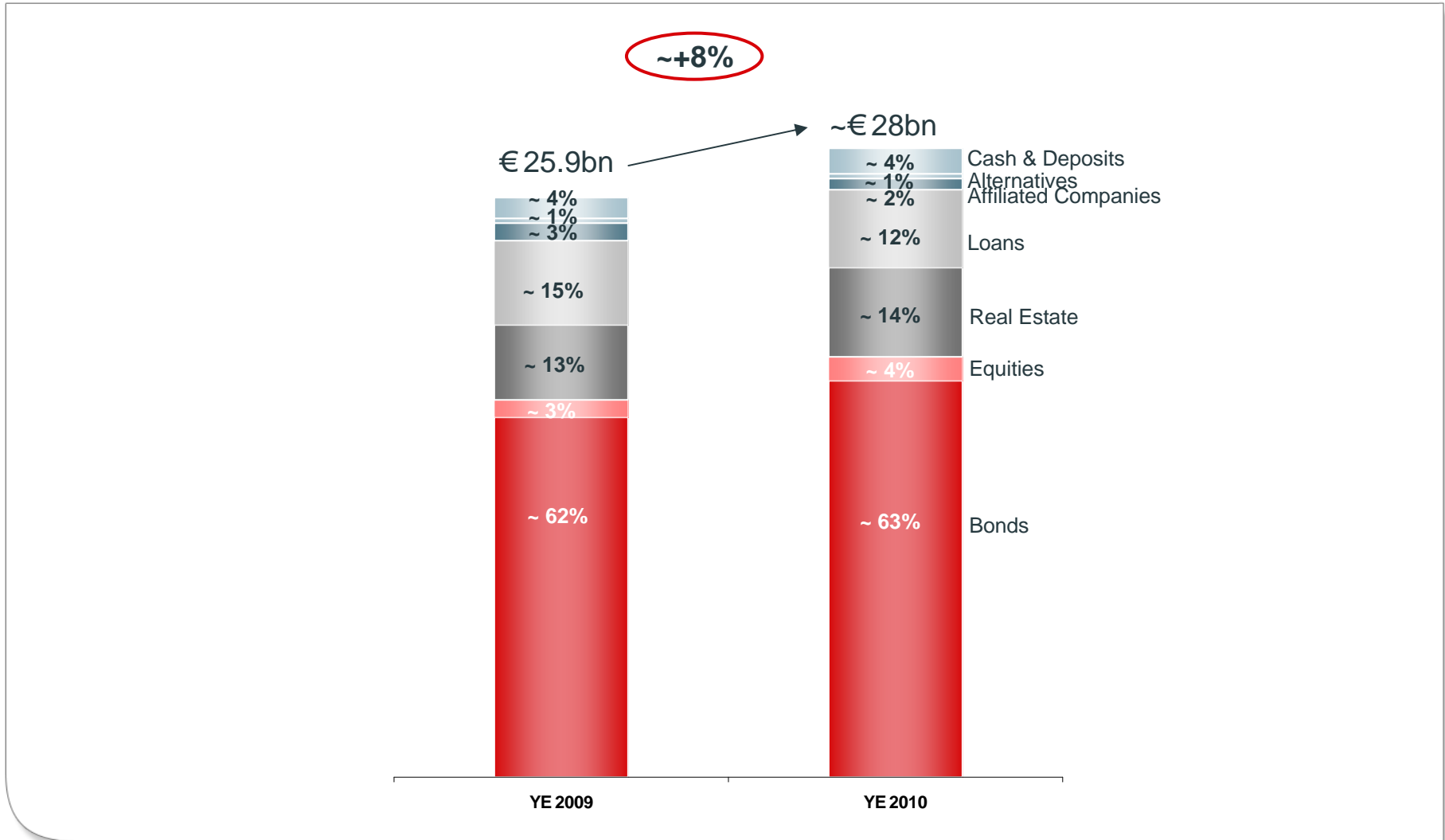
Expenses	P&C		Life		Health		Total	
in €'000	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009
Depreciation of investments	56,934	13,919	30,784	87,044	1,123	3,183	88,841	104,146
Impairment of investments	50,711	37,254	19,489	114,339	966	4,741	71,166	156,334
Exchange rate changes	1,209	-4,182	-4,155	-1,430	14	-10	-2,932	-5,622
Losses from the disposal of investments	5,408	31,038	23,958	143,600	1,462	30,277	30,828	204,915
Interest expenses	39,273	22,154	34,012	64,455	4,244	5,089	77,529	91,698
Other expenses	54,396	10,962	52,631	49,630	3,130	2,177	110,157	62,769
Total Expenses	207,931	111,145	156,719	457,638	10,939	45,457	375,589	614,240

Total Financial Result	142,000	167,255	731,063	555,374	22,638	4,576	895,701	727,205
-------------------------------	----------------	----------------	----------------	----------------	---------------	--------------	----------------	----------------

YE 2010 Investment Split

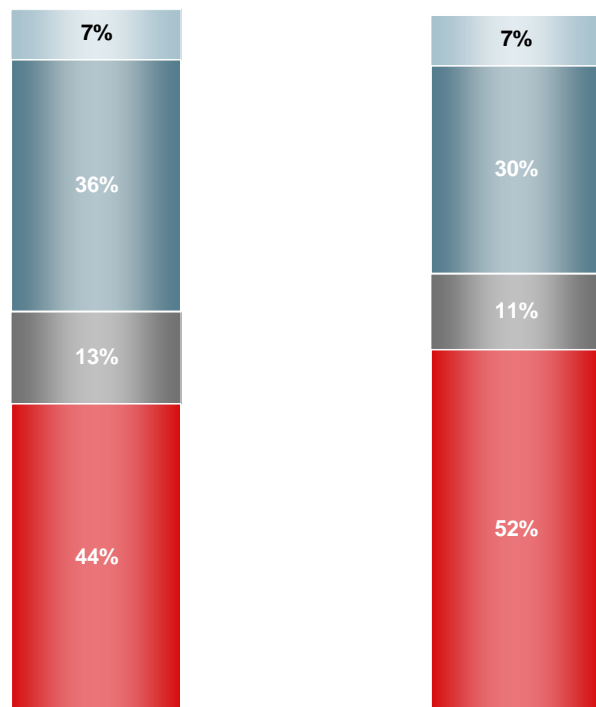
Preliminary

APPENDIX

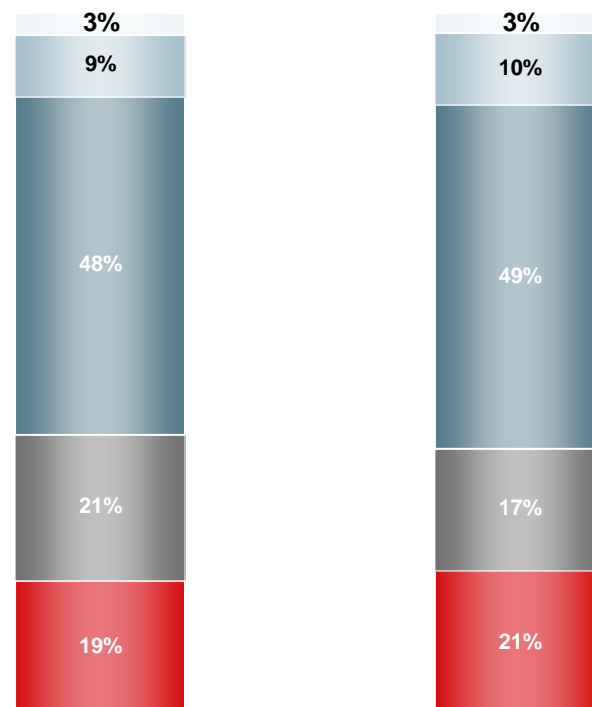


Development of Bond Portfolio

By Issuer



By Rating

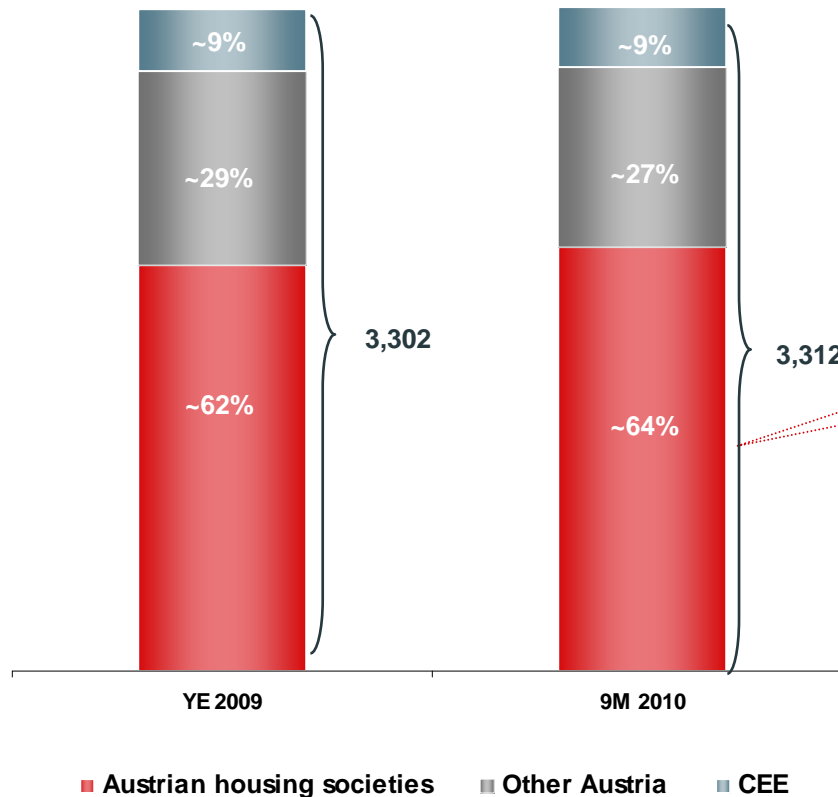


- Government ¹
- Pfandbriefe/Covered Bonds
- Financials
- Corporates

- AAA
- AA
- A
- BBB
- Other

1: Government and government guaranteed

Real Estate (€mn)



- ▶ More than 60% of real estate with regulated Austrian housing societies
- ▶ Entities are governed by a specific legal framework
- ▶ Rents are subsidised by government => low vacancies
- ▶ Residents are VIG insurance clients

- ▶ 91% of total portfolio invested in Austria, remaining 9% invested in CEE, mainly used by VIG (offices)
- ▶ Hidden reserves (market value over book value) of more than €400mn

9M 2010 P&L – Business Segments

Property & Casualty, IFRS (€mn)

APPENDIX

€mn	9M 2010	9M 2009	+/-%
1. Gross premiums written	3,353.0	3,343.3	0.3
2. Net earned premiums	2,748.4	2,625.6	4.7
3. Financial result	142.0	167.3	-15.1
4. Other income	30.7	53.6	-42.7
Total income	2,921.2	2,846.5	2.6
6. Expenses for claims and insurance benefits	-1,836.0	-1,729.2	6.2
7. Operating expenses	-788.0	-728.3	8.2
8. Other expenses	-117.3	-136.4	-14.0
Total expenses	-2,741.4	-2,593.9	5.7
Profit before taxes	179.8	252.6	-28.8

9M 2010 P&L – Business Segments

Life, IFRS (€mn)

APPENDIX

€mn	9M 2010	9M 2009	+/-%
1. Gross premiums written	2,939.6	2,521.0	16.6
2. Net earned premiums	2,928.4	2,509.1	16.7
3. Financial result	731.1	555.4	31.6
4. Other income	78.2	31.9	>100
Total income	3,737.7	3,096.3	20.7
6. Expenses for claims and insurance benefits	-2,968.1	-2,485.5	19.4
7. Operating expenses	-496.4	-472.1	5.1
8. Other expenses	-112.6	-64.6	74.4
Total expenses	-3,577.1	-3,022.1	18.4
Profit before taxes	160.6	74.2	>100

9M 2010 P&L – Business Segments

Health, IFRS (€mn)

APPENDIX

€mn	9M 2010	9M 2009	+/-%
1. Gross premiums written	245.8	241.7	1.7
2. Net earned premiums	242.6	239.6	1.2
3. Financial result	22.6	4.6	>100
4. Other income	0.0	0.1	-93.8
Total income	265.2	244.2	8.6
6. Expenses for claims and insurance benefits	-200.7	-199.3	0.7
7. Operating expenses	-26.9	-30.5	-11.7
8. Other expenses	-0.2	-0.7	-67.6
Total expenses	-227.8	-230.5	-1.1
Profit before taxes	37.3	13.8	>100

9M 2010 P&L – Split by Regions (I)

Regional segments, IFRS (€mn)

APPENDIX

€mn	Austria			Czech Republic		
	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%
1. Gross premiums written	3,193.5	3,005.6	6.2	1,290.1	1,198.5	7.6
2. Net earned premiums	2,844.7	2,652.1	7.3	1,182.9	1,026.7	15.2
3. Financial result	640.4	543.7	17.8	94.0	54.1	73.8
4. Other income	16.3	8.5	91.9	11.7	18.9	-38.2
Total income	3,501.4	3,204.3	9.3	1,288.5	1,099.6	17.2
6. Expenses for claims/benefits	-2,801.9	-2,518.5	11.3	-830.7	-682.5	21.7
7. Operating expenses	-493.6	-469.4	5.2	-302.1	-258.1	17.1
8. Other expenses	-25.2	-32.2	-21.6	-51.9	-60.7	-14.4
Total expenses	-3,320.8	-3,020.1	10.0	-1,184.8	-1,001.3	18.3
Profit before taxes	180.6	184.2	-1.9	103.7	98.4	5.4
Combined Ratio	96.9%	96.3%		95.2%	88.0%	

9M 2010 P&L – Split by Regions (II)

Regional segments, IFRS (€mn)

APPENDIX

€mn	Slovakia			Poland			Romania		
	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%
1. Gross premiums written	478.5	469.4	1.9	534.5	405.8	31.7	396.6	455.9	-13.0
2. Net earned premiums	436.1	411.8	5.9	489.4	368.7	32.7	372.6	414.6	-10.1
3. Financial result	35.3	28.2	25.4	40.5	24.9	62.6	32.3	33.5	-3.5
4. Other income	3.6	2.9	21.8	4.1	3.0	35.0	10.8	26.7	-59.4
Total income	475.0	442.9	7.2	534.0	396.6	34.6	415.7	474.8	-12.4
6. Expenses for claims/benefits	-348.5	-321.7	8.3	-318.0	-208.0	52.9	-261.6	-320.8	-18.4
7. Operating expenses	-64.9	-68.6	-5.3	-190.3	-159.1	19.6	-113.0	-128.3	-11.9
8. Other expenses	-32.5	-36.5	-10.9	-7.9	-10.0	-20.8	-15.2	-9.1	65.8
Total expenses	-446.0	-426.8	4.5	-516.2	-377.2	36.9	-389.8	-458.2	-14.9
Profit before taxes	29.0	16.1	80.6	17.8	19.5	-8.9	25.9	16.6	56.1
Combined Ratio	91.7%	94.3%		104.8%	100.6%		102.0%	103.2%	

9M 2010 P&L – Split by Regions (III)

Regional segments, IFRS (€mn)

APPENDIX

€mn	Other CEE			Other			TOTAL		
	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%	9M 2010	9M 2009	+/-%
1. Gross premiums written	433.9	418.8	3.6	211.3	152.0	39.0	6,538.3	6,106.0	7.1
2. Net earned premiums	387.2	350.4	10.5	206.5	149.9	37.7	5,919.4	5,374.3	10.1
3. Financial result	40.4	29.1	39.0	12.8	13.9	-7.7	895.7	727.2	23.2
4. Other income	5.4	6.3	-14.3	57.2	19.2	>100	109.0	85.6	27.4
Total income	433.0	385.8	12.2	276.5	183.0	51.1	6,924.1	6,187.0	11.9
6. Expenses for claims/benefits	-278.6	-247.8	12.4	-165.5	-114.7	44.3	-5,004.8	-4,414.0	13.4
7. Operating expenses	-127.2	-121.4	4.8	-20.2	-26.1	-22.8	-1,311.3	-1,230.9	6.5
8. Other expenses	-22.4	-21.3	5.3	-74.9	-31.8	>100	-230.2	-201.7	14.1
Total expenses	-428.2	-390.4	9.7	-260.6	-172.6	51.0	-6,546.3	-5,846.5	12.0
Profit before taxes	4.8	-4.7	na	15.9	10.5	52.4	377.7	340.5	10.9
Combined Ratio	105.4%	105.4%		81.8%	92.1%		98.2%	96.2%	

9M 2010 Results by Country

IFRS (€mn)

APPENDIX

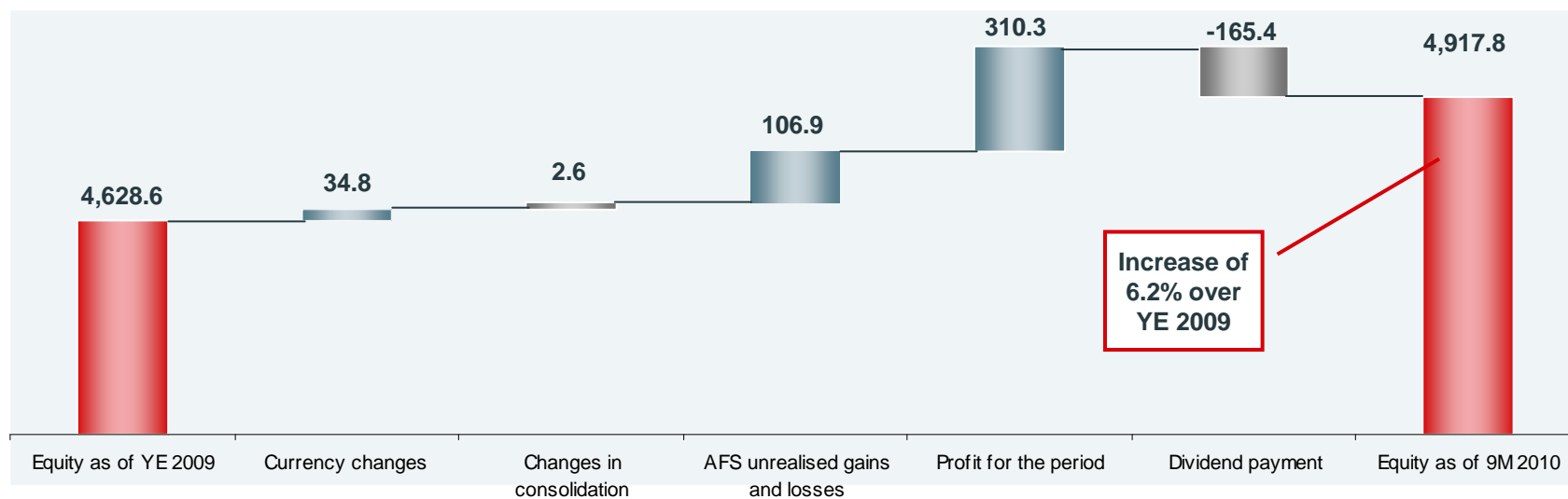
€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009
Austria	1,524.4	1,536.4	1,669.0	1,469.2	3,193.5	3,005.6	180.6	184.2	96.9%	96.3%
Czech Rep.	759.3	782.8	530.8	415.7	1,290.1	1,198.5	103.7	98.4	95.2%	88.0%
Slovakia	232.1	256.2	246.4	213.1	478.5	469.4	29.0	16.1	91.7%	94.3%
Poland	410.8	277.4	123.7	128.4	534.5	405.7	17.8	19.5	104.8%	100.6%
Romania	326.5	396.2	70.1	59.7	396.6	455.9	25.9	16.6	102.0%	103.2%
Other CEE	290.7	282.1	143.2	136.7	433.9	418.8	4.8	-4.7	105.4%	105.4%
<i>Hungary</i>	36.6	44.7	61.3	56.6	97.9	101.3	4.4	4.0	93.2%	99.4%
<i>Croatia</i>	35.0	36.8	45.1	43.1	80.1	79.9	7.4	-9.0	100.9%	105.6%
<i>Serbia</i>	23.1	20.0	14.3	14.5	37.4	34.6	2.0	0.7	95.8%	103.9%
<i>Bulgaria</i>	93.0	100.4	8.9	9.2	101.9	109.6	-5.9	-0.1	110.4%	104.7%
<i>Ukraine</i>	25.9	15.3	1.0	0.7	26.8	16.0	-3.2	-3.5	123.0%	131.9%
<i>Turkey</i>	60.1	48.4	-	-	60.1	48.4	-2.9	-1.9	105.2%	109.2%
<i>Baltics</i>	-	-	12.6	12.6	12.6	12.6	0.9	2.3	-	-
<i>Albania</i>	12.6	12.8	-	-	12.6	12.8	1.8	2.7	88.8%	81.0%
<i>Macedonia</i>	4.3	3.6	-	-	4.3	3.6	0.3	0.1	93.9%	94.4%
Other	55.0	53.8	156.3	98.2	211.3	152.0	15.9	10.5	81.8%	92.1%
<i>Liechtenstein</i>	-	-	110.9	55.5	110.9	55.5	0.2	0.4	-	-
<i>Germany</i>	55.0	53.8	45.4	42.7	100.4	96.5	15.8	10.1	81.8%	92.1%
Total	3,598.8	3,585.0	2,939.6	2,521.0	6,538.3	6,106.0	377.7	340.5	98.2%	96.2%

9M 2010 Shareholders' Equity

Shareholders' equity supports strong capitalisation

APPENDIX

Change in Group Shareholders' Equity (€mn)



Change in Group Shareholders' Equity

IFRS (€ '000)

APPENDIX

	1.1. - 30.09.2010	1.1. - 30.09.2009
Equity as of 1 January	4,628,573	4,138,790
Exchange rate changes	34,760	20,720
Changes in scope of consolidation	2,632	-3,452
Capital increase	-	250,000
Unrealised gains and losses from financial instruments available for sale	106,893	170,567
Profit for the period	310,270	280,898
Dividend payment	-165,363	-174,624
Equity as of 30 September	4,917,765	4,682,899

Life Insurance Premium Split

IFRS (€mn)

APPENDIX

Premiums written - direct business	9M 2010	9M 2009	+/- %
Regular premiums	1,636.2	1,588.3	3.0%
Single premiums	1,291.2	921.2	40.2%
Total premiums written - direct business	2,927.4	2,509.5	16.7%
thereof:			
Policies with profit participation	1,402.4	1,383.1	1.4%
Policies without profit participation	224.1	297.4	-24.7%
unit- and index-linked life insurance	1,300.9	829.0	56.9%
thereof:			
Individual insurance	2,754.3	2,369.7	16.2%
Group insurance	173.0	139.8	23.8%

Q3 2010 Income Statement

IFRS (€mn)

APPENDIX

€mn	Q3 2010	Q3 2009	+/-%
1. Gross premiums written	1,949.7	1,854.9	5.1
2. Net earned premiums	1,919.1	1,761.5	8.9
3. Financial result	249.1	255.6	-2.5
4. Other income	23.5	23.6	-0.2
Total income	2,191.8	2,040.7	7.4
6. Expenses for claims and insurance benefits	-1,588.3	-1,451.1	9.5
7. Operating expenses	-425.5	-407.2	4.5
8. Other expenses	-55.9	-72.1	-22.5
Total expenses	-2,069.6	-1,930.4	5.2
Profit before taxes	122.1	110.2	10.8
Taxes	-21.7	-19.4	11.7
Net profit before minorities (Profit for the period)	100.5	90.9	10.6
Minorities	-6.0	-7.6	-21.7
Net profit after minorites	94.5	83.2	13.5

9M 2010 Exchange Rates

National currency unit per EUR

APPENDIX

9M 2010			
Country	Curr.	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.3058	7.2618
Estonia	EUR/EEK	15.6466	15.6466
Liechtenstein	EUR/CHF	1.3287	1.4002
Poland	EUR/PLN	3.9847	4.0043
Romania	EUR/RON	4.2718	4.1858
Serbia	EUR/CSD	106.1751	101.8154
Slovakia	EUR ¹	-	-
Czech Republic	EUR/CZK	24.6000	25.4541
Hungary	EUR/HUF	275.7480	275.3835
Turkey	EUR/TRY	1.9806	1.9989
Ukraine	EUR/UAH	10.7711	10.4276
Albania	EUR/ALL	138.4505	137.8360
Macedonia	EUR/MKD	61.6363	61.5256

9M 2009	
Balance Sheet EUR	P & L EUR
1.9558	1.9558
7.2580	7.3620
15.6466	15.6466
1.5078	1.5104
4.2295	4.3797
4.2180	4.2304
93.0111	93.9285
-	-
25.1640	26.6093
269.7017	283.5432
2.1734	2.1496
11.6537	10.5576
130.1586	130.8883
61.1642	61.3053

¹: Introduction of Euro as of January 2009

Group Embedded Value 2009

Results (€mn)

APPENDIX

	L&H		P&C		Total	
	2009	2008(*)	2009	2008(*)	2009	2008(*)
Austria / Germany						
Free Surplus	227.6	351.0				
Required Capital	356.7	320.5				
ANAV	584.2	671.4	73.3	164.4	657.6	835.8
PVFP	1,440.3	1,304.8			1,440.3	1,304.8
- TVFOG	-180.2	-199.8			-180.2	-199.8
- CoC/FCRC	-55.4	-43.9			-55.4	-43.9
- CRNHR	-104.8	-73.6			-104.8	-73.6
VIF	1,099.9	987.4			1,099.9	987.4
Subtotal A/G	1,684.2	1,658.9	73.3	164.4	1,757.5	1,823.3
CEE						
Free Surplus	301.7	242.8				
Required Capital	147.6	135.4				
ANAV	449.3	378.2	1,734.4	1,541.4	2,183.7	1,919.6
PVFP	740.2	622.3			740.2	622.3
- TVFOG	-46.5	-47.2			-46.5	-47.2
- CoC/FCRC	-15.8	-15.8			-15.8	-15.8
- CRNHR	-33.8	-38.2			-33.8	-38.2
VIF	644.1	521.0			644.1	521.0
Subtotal CEE	1,093.3	899.2	1,734.4	1,541.4	2,827.7	2,440.6
Total	2,777.5	2,558.0	1,807.7	1,705.8	4,585.3	4,263.9

(*) The results shown above for 2008 are after restatement

Comments

- ▶ All results based on local GAAP
- ▶ GEV reflects amounts deemed to be distributable to shareholders
- ▶ ANAV for P&C includes Surplus in Claims Reserves based on undiscounted, actuarial best estimates of claims payments
- ▶ EEV based on stochastic cashflow projections using market consistent capital market scenarios and allows for management actions (e.g. in respect of profit participation and asset allocation) and policyholder behaviour
- ▶ TEV based on deterministic projections
- ▶ Assumed policyholder profit participation allows for local supervisory laws and contractual agreements and current company practice
- ▶ Best estimate actuarial assumptions for expenses, mortality, etc

Scope of GEV-Reporting:

- ▶ Group Embedded Value (GEV) calculated as Life & Health (L&H) EEV or TEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- ▶ PCS in Czech Republic and PSLSP in Slovakia: Change from TEV to EEV;
- ▶ Methodology, assumptions and calculations reviewed by B&W Deloitte GmbH, Cologne

Group Embedded Value 2009

Return on Adjusted Embedded Value (€mn)

APPENDIX

	L&H		P&C		Total	
Austria / Germany						
EV Dec 31, 2009	1,684.2		73.3		1,757.5	
EV Dec 31, 2008 Reported	1,670.3		151.4		1,821.7	
EV Dec 31, 2008 Restated	1,658.9		164.4		1,823.3	
EV Dec 31, 2008 Restated and Adjusted	1,516.8		-16.1		1,500.7	
Dividends	-58.9		-186.7		-245.6	
Closing Adjustments	-11.0		-23.8		-34.8	
<i>Return on EV</i>	<i>178.4</i>	<i>11.8%</i>	<i>113.2</i>	<i>>100%</i>	<i>291.6</i>	<i>19.4%</i>
CEE						
EV Dec 31, 2009	1,093.3		1,734.4		2,827.7	
EV Dec 31, 2008 Reported	969.1		1,371.6		2,340.7	
EV Dec 31, 2008 Restated	899.2		1,541.4		2,440.6	
EV Dec 31, 2008 Restated and Adjusted	901.5		1,572.0		2,473.5	
Dividends	-3.1		-7.3		-10.4	
Closing Adjustments	12.8		21.9		34.7	
<i>Return on EV</i>	<i>179.0</i>	<i>19.9%</i>	<i>140.5</i>	<i>8.9%</i>	<i>319.5</i>	<i>12.9%</i>
Return on Total GEV	357.4	14.8%	253.7	16.3%	611.1	15.4%

In YE 2009 P&C surplus in claims reserve remained stable at €439.8mn

Change in Methodology and Assumptions

- ▶ The reference interest rates used for the EEV calculations are based on the corresponding swap rates at December 31, 2009 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, 2009
- ▶ All results shown after minorities and tax
- ▶ GEV allows for all consolidation effects

	L&H		
	2009	2008(*)	+ / - %
Austria / Germany			
NBV	51.0	62.8	-18.8%
APE	203.8	259.1	
<i>APE-Ratio</i>	25.0%	24.2%	3.2%
PVNBP	1,991.1	2,529.8	
<i>PVNBP-Ratio</i>	2.6%	2.5%	3.1%
CEE			
NBV	77.1	84.4	-8.7%
APE	184.9	211.1	
<i>APE-Ratio</i>	41.7%	40.0%	4.2%
PVNBP	1,186.8	1,250.7	
<i>PVNBP-Ratio</i>	6.5%	6.8%	-3.8%
NBV-Total	128.1	147.3	-13.0%
APE-Total	388.7	470.2	
<i>APE-Ratio Total</i>	32.9%	31.3%	5.2%
PVNBP-Total	3,177.9	3,780.5	
<i>PVNBP-Ratio Total</i>	4.0%	3.9%	3.5%

(*) The results shown above for 2008 are after restatement

Comments

- ▶ The NBV represents the value generated by new business sold during the reporting period.
- ▶ The NBV has decreased due to slowing down life insurance sales.
- ▶ Despite decreased NBV, the key indicators for profitability show a slight increase (APE-Ratio and PVNBP-Ratio).

VIG Has Excellent Position in Core Markets

VIG an early mover in CEE

APPENDIX

Overview of Core Markets

Slovakia	Czech Rep.	Romania	Austria	Bulgaria
Pop.: 5.4 mn	Pop.: 10.2 mn	Pop.: 21.3 mn	Pop.: 8.4 mn	Pop.: 7.6 mn
GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 23 k	GDP/Cap.: \$ 10 k	GDP/Cap.: \$ 47 k	GDP/Cap.: \$ 7 k
Density NL: \$ 292	Density NL: \$ 478	Density NL: \$ 132	Density NL: \$ 1507	Density NL: \$ 154
Density L: \$ 257	Density L: \$ 326	Density L: \$ 33	Density L: \$ 1236	Density L: \$ 24
Market share: 31.5%	Market share: 30.8%	Market share: 26.9%	Market share: 24.7%	Market share: 17.6%
Croatia	Serbia	Poland	Hungary	Ukraine
Pop.: 4.6 mn	Pop.: 7.4 mn	Pop.: 38.0 mn	Pop.: 10.0 mn	Pop.: 45.7 mn
GDP/Cap.: \$ 13 k	GDP/Cap.: \$ 7 k	GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 3 k
Density NL: \$ 318	Density NL: \$ 111	Density NL: \$ 262	Density NL: \$ 236	Density NL: \$ 55
Density L: \$ 113	Density L: \$ 15	Density L: \$ 381	Density L: \$ 266	Density L: \$ 2
Market share: 8.4%	Market share: 7.7%	Market share: 5.4%	Market share: 4.5%	Market share: 3.1%

Source: Swiss RE; Market shares of 9M 2010 except for CZ as of YE 2010

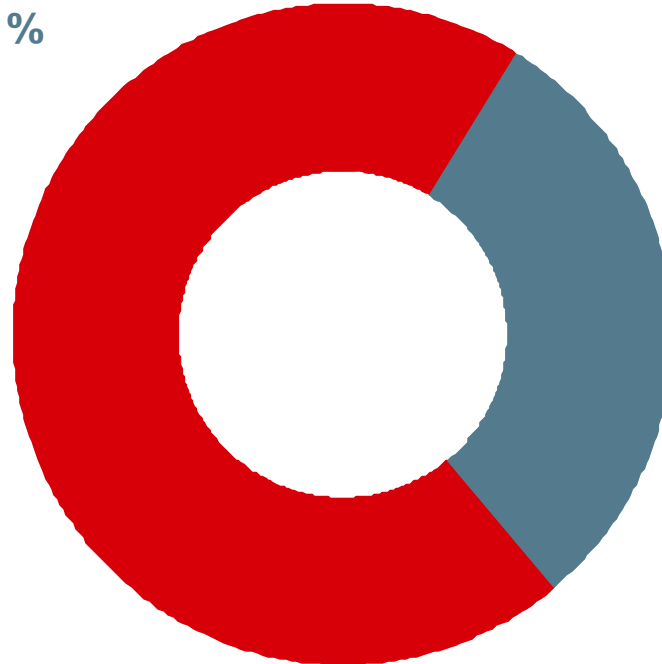
Shareholder Structure (I)

Total number of shares 128,000,000

APPENDIX

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

~70 %

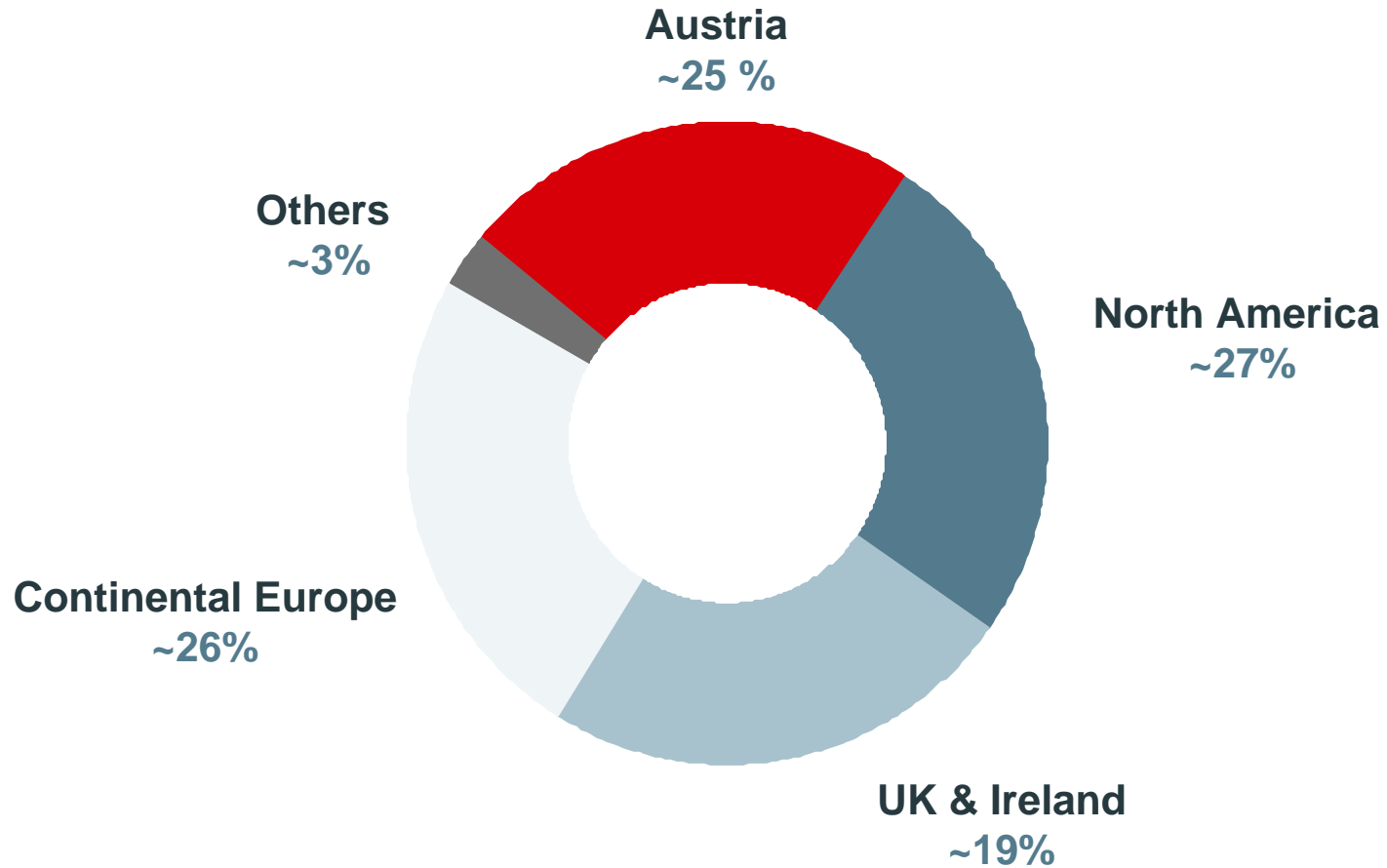


Free Float
~ 30 %

Shareholder Structure (II)

Free float split

APPENDIX



VIG Share

- ▶ 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
www.vig.com/ir

- ▶ Thomas Schmee (Head of IR)
Tel. +43 (0)50 350 - 21900
E-Mail: thomas.schmee@vig.com
- ▶ Nina Higatzberger
Tel. +43 (0)50 350 - 21920
E-Mail: nina.higatzberger@vig.com
- ▶ Nicolas Mucherl
Tel. +43 (0)50 350 - 21930
E-Mail: nicolas.mucherl@vig.com
- ▶ Daniela Lemmel-Seedorf
Tel. +43 (0)50 350 - 21919
E-Mail: 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.