

## ■ VIG – continuing the CEE story

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### Stockholm Roadshow

16 June 2011

## **Insurance development and exploitation by VIG**

Outline of VIG's markets

Management focus

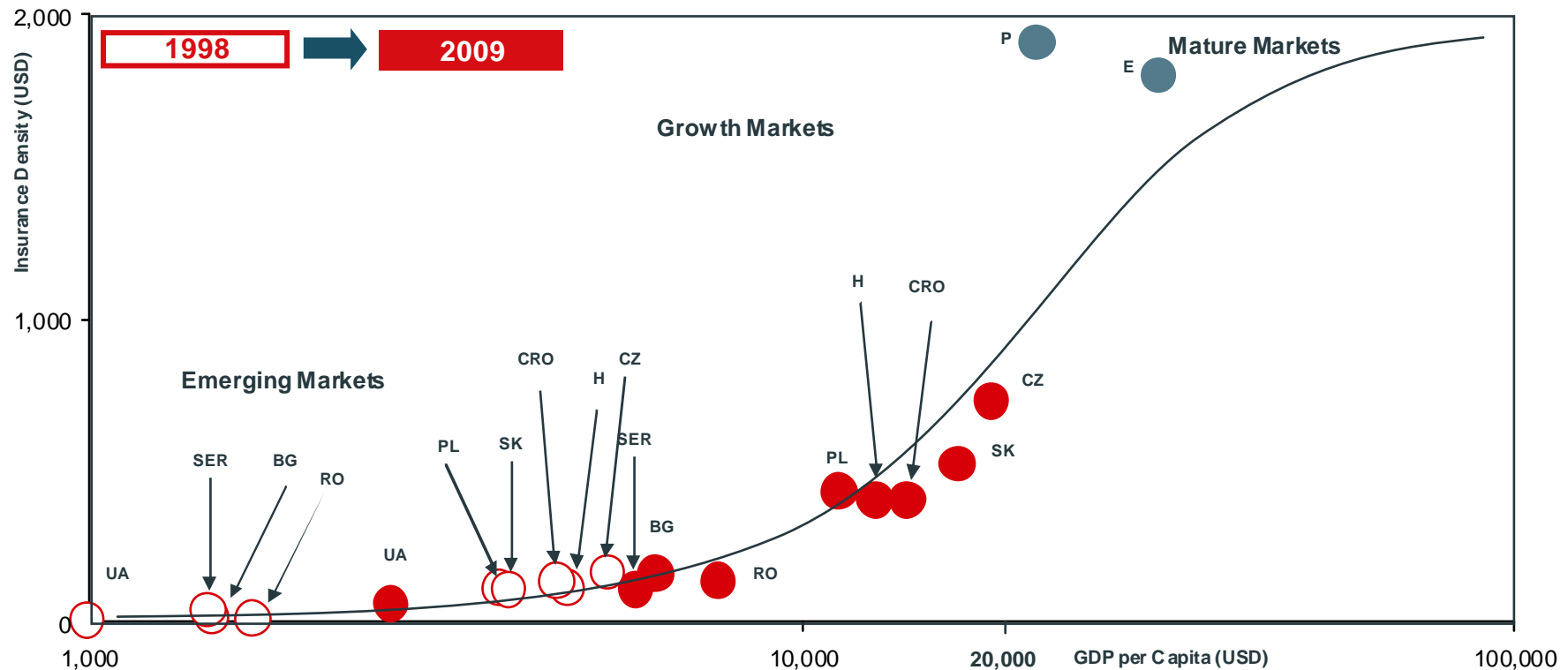
CEE business and earnings potential

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Appendix

# Development of Insurance Demand in CEE

## GDP growth and underpenetration are insurance drivers



Insurance demand also strongly driven by catch-up process

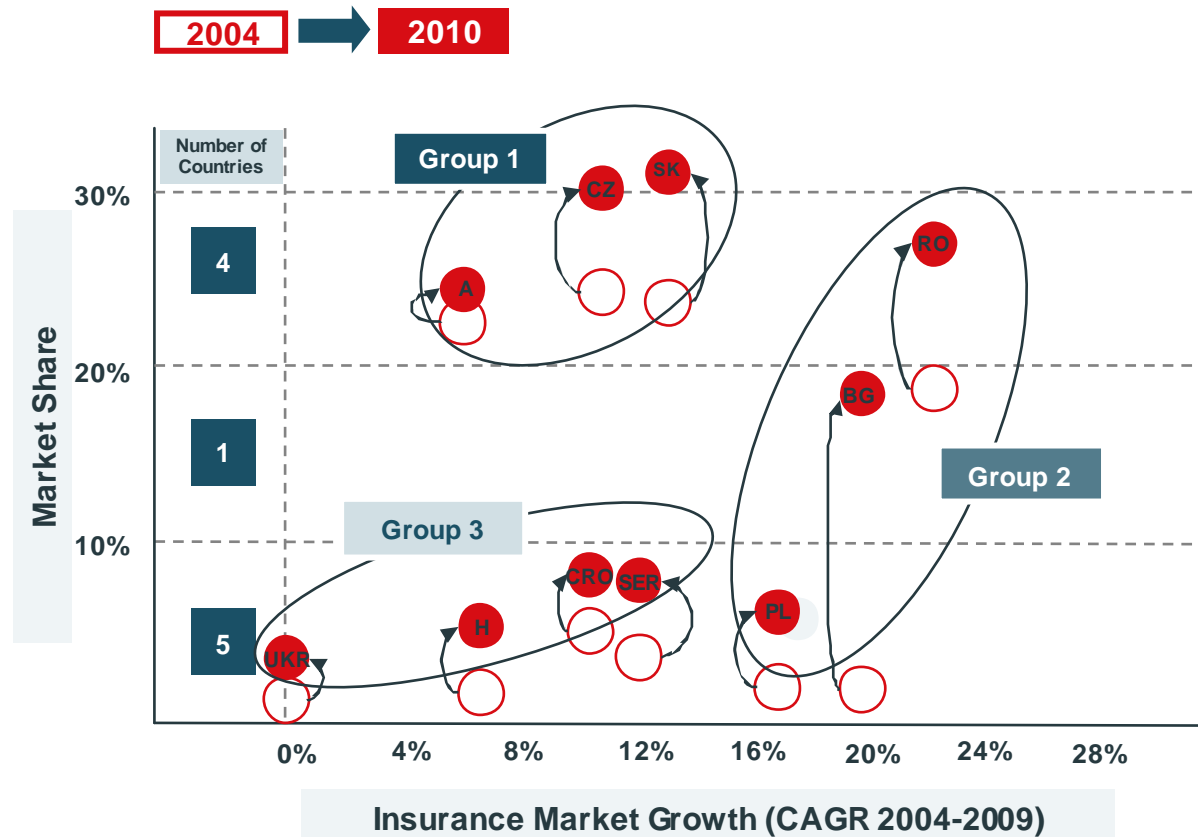
# VIG Is Well Positioned in its Core Markets



VIENNA INSURANCE GROUP

Insurance development and exploitation by VIG

## Steady increase of market share within short period



### Group 1

Pop: 23.9mn
GDP/Cap.: \$ 27,615 <sup>1</sup>
Density: \$ 1,386 <sup>2</sup>

### Group 2

Pop: 66.7mn
GDP/Cap.: \$ 9,595 <sup>1</sup>
Density: \$ 306 <sup>2</sup>

### Group 3

Pop: 67.4 mn
GDP/Cap.: \$ 5,252 <sup>1</sup>
Density: \$ 136 <sup>2</sup>

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

1: Weighted average GDP/Cap. of respective group

2: Weighted average density of respective group

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# Outline of VIG's Major Markets (I)



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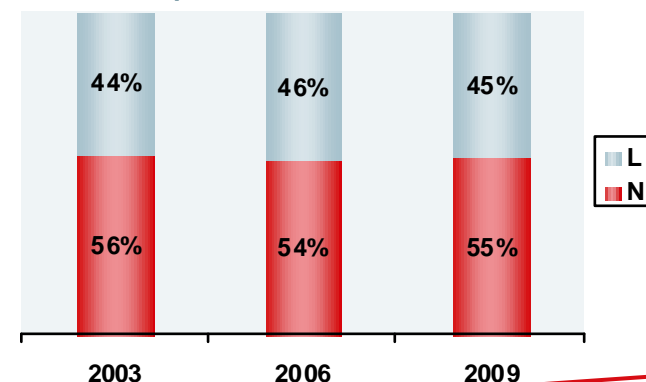
Outline of VIG's markets

## Austria

### Market Statistics

	2006	2009	2010
<b>Austrian Insurance Market</b>			
Market Volume (€mn) <sup>1</sup>	15,589	16,420	16,756
Insurance Density (\$) <sup>2</sup>	2,397	2,743	na
<b>VIG Austria (%)<sup>1</sup></b>			
Growth	8.1	-2.5	5.3
Market Share Non-Life	20.8	21.0	20.8
Market Share Life	28.1	26.7	28.3

Proportion of Non-Life & Life<sup>2</sup>



### Remarks

- ▶ Low unemployment rate throughout cycle ensures continuous growth of private consumption => positive for non-motor non-life
- ▶ Mature market in non-life: still potential in motor comprehensive insurance
- ▶ Still underpenetrated in life due to generous social security system in the past
- ▶ Market dominated by Top 4 players (~70% market share)

### Current trends:

- ▶ **MTPL market with attractive claims ratio (~67%), currently at bottom of pricing cycle**
- ▶ **Still trend to smaller cars**
- ▶ **Increasing demand for multi-year contracts from corporate clients => hardening of tariffs expected**
- ▶ **Recent mixed legal changes (tax advantage of life insurance vs. fund business, increase of minimum contract period for single premium business to 15 ys; lowering of statutory rates to 2%) => opaque business environment for life**

Source: 1: local insurance association, 2: Sigma

# Outline of VIG's Major Markets (II)



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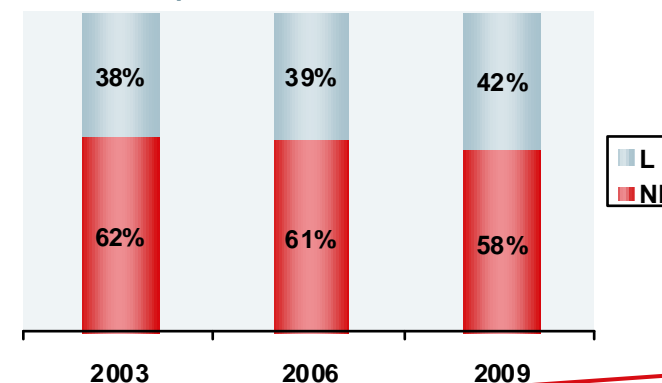
Outline of VIG's markets

## Czech Republic

### Market Statistics

	2006	2009	2010
<b>Czech Insurance Market</b>			
Market Volume (€mn) <sup>1</sup>	4,309	5,293	5,987
Insurance Density (\$) <sup>2</sup>	520	723	na
<b>VIG Czech Republic (%)<sup>1</sup></b>			
Growth	2.9	3.0	-0.8
Market Share Non-Life	32.6	34.6	34.4
Market Share Life	14.9	27.4	28.6

Proportion of Non-Life & Life<sup>2</sup>



### Remarks

- ▶ Sound fiscal situation with low debt levels supports economic recovery
- ▶ Most developed CEE core market, nevertheless still clearly underpenetrated in Non-life and Life
- ▶ High level of market concentration, top 5 players dominate market with a market share of more than 80%

### Current trends:

- ▶ Increasing competition for market share, decline in new car sales and trend to smaller cars leads to weaker motor business
- ▶ Non-motor non-life showing solid growth rates
- ▶ Excellent banking cooperation is growth driver for life business; rising demand for unit-/index-linked life contracts

Source: 1: local insurance association, 2: Sigma

# Outline of VIG's Major Markets (III)



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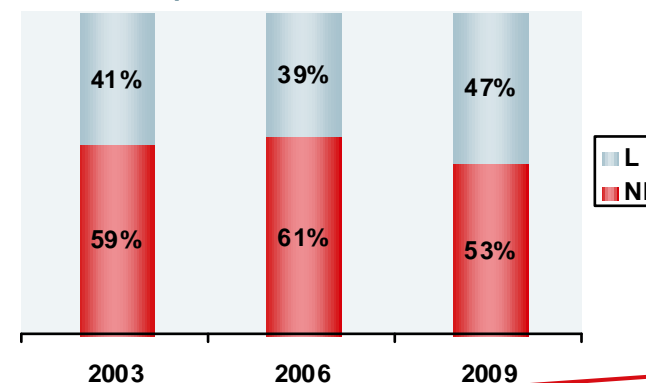
Outline of VIG's markets

## Slovakia

### Market Statistics

	2006	2009	2010
<b>Slovak Insurance Market</b>			
Market Volume (€mn) <sup>1</sup>	1,444	2,018	2,067
Insurance Density (\$) <sup>2</sup>	337	517	na
<b>VIG Slovakia (%)<sup>1</sup></b>			
Growth	10.8	0.9	0.3
Market Share Non-Life	31.0	33.8	31.9
Market Share Life	22.9	29.6	31.9

Proportion of Non-Life & Life<sup>2</sup>



### Remarks

- ▶ Change in private consumption due to economic crises
- ▶ Strong economic recovery under way
- ▶ High level of market concentration, Top 5 players dominate market with market share of about 75%

### Current trends:

- ▶ Currently competitive motor market results in subdued non-life premiums
- ▶ Overall premium growth driven by life insurance with rising demand for single premium policies

Source: 1: local insurance association, 2: Sigma



# Outline of VIG's Major Markets (IV)



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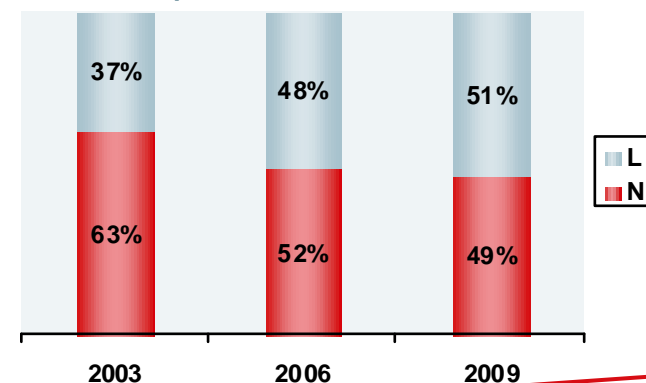
Outline of VIG's markets

## Poland

### Market Statistics

	2006	2009	2010
<b>Poland Insurance Market</b>			
Market Volume (€mn) <sup>1</sup>	9,634	11,503	13,559
Insurance Density (\$) <sup>2</sup>	310	430	na
<b>VIG Poland (%)<sup>1</sup></b>			
Growth	47.7	-12.7	0.5
Market Share Non-Life	5.9	9.0	9.9
Market Share Life	2.4	2.4	2.4

Proportion of Non-Life & Life<sup>2</sup>



### Remarks

- ▶ Only European economy which showed sustainable GDP growth rates throughout the crisis
- ▶ Non-life and life business nearly evenly split, life share of business so prominent due to tax driven products
- ▶ Competition: despite shrinking market share (29.4% 6M 2010 vs. 32.8% 9M 2009) former monopoly insurer still dominates market; recent SPO of market leader should support profitability of this market

### Current trends:

- ▶ **Motor business facing strong growth rates due to extension of distribution and new corporate customers**
- ▶ **Distribution cooperation with local banks results in recovery of life business (single premium)**

Source: 1: local insurance association, 2: Sigma

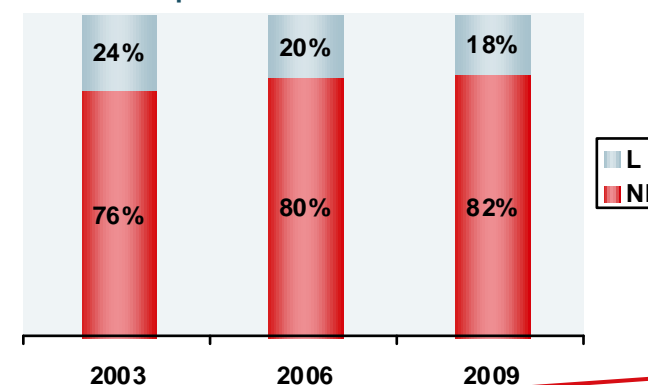
# Outline of VIG's Major Markets (V)

## Romania

### Market Statistics

	2006	2009	2010
<b>Romanian Insurance Market</b>			
Market Volume (€mn) <sup>1</sup>	1,625	2,114	1,988
Insurance Density (\$) <sup>2</sup>	94	136	na
<b>VIG Romania (%)<sup>1</sup></b>			
Growth	1.5	-1.0	-1.0
Market Share Non-Life	17.8	30.9	29.2
Market Share Life	4.2	21.3	24.5

Proportion of Non-Life & Life<sup>2</sup>



### Remarks

- ▶ Difficult economic situation also affecting insurance market
  - Cut in salary of civil servants by 25%
  - Increase of VAT from 19% to 24%
- ▶ Non-life business still accounts for about 82% of total market

### Current trends:

- ▶ Decreasing motor business leads to weaker overall market; due to increase of tariffs (slowly also expected for competitors) stabilisation already seen
- ▶ Successful banking cooperation with BCR bank especially in life

# VIG Has Good Position in Other Core Markets

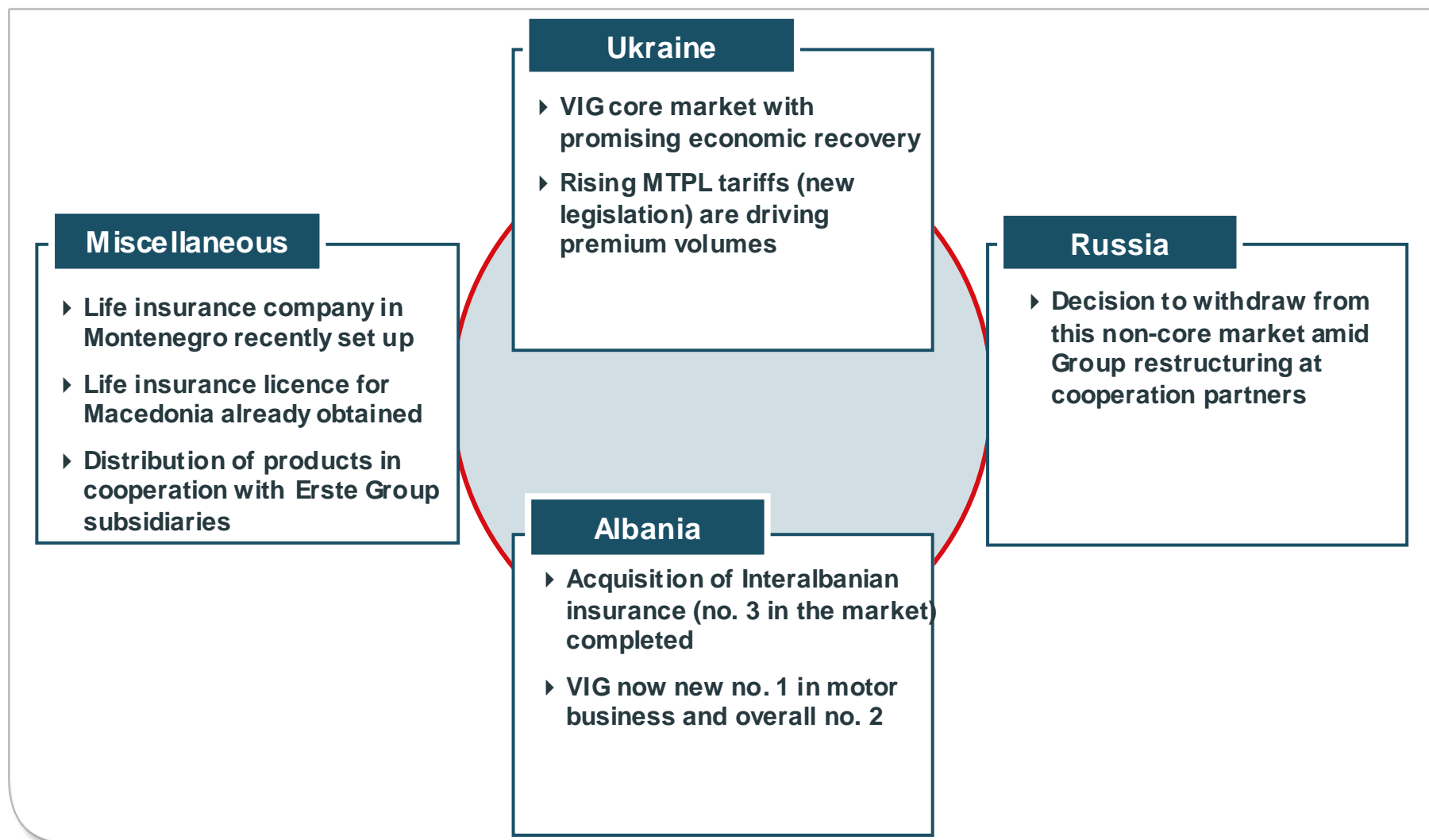
## Overview of other VIG Core Markets

Bulgaria	Croatia	Hungary	Serbia	Ukraine
Pop.: 7.6 mn	Pop.: 4.6 mn	Pop.: 10.0 mn	Pop.: 7.4 mn	Pop.: 45.7 mn
GDP/Cap.: \$ 7 k	GDP/Cap.: \$ 13 k	GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 7 k	GDP/Cap.: \$ 3 k
Density NL: \$ 154	Density NL: \$ 318	Density NL: \$ 236	Density NL: \$ 111	Density NL: \$ 55
Density L: \$ 24	Density L: \$ 113	Density L: \$ 266	Density L: \$ 15	Density L: \$ 2
<b>Market share<sup>1</sup>: 17.6%</b>	<b>Market share: 8.6%</b>	<b>Market share: 4.4%</b>	<b>Market share: 8.7%</b>	<b>Market share: 3.0%</b>

Source: Swiss RE; Market shares of YE2010;

1: Market share of 9M2010;

## Recent steps



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# Management Focus (I)

Remain committed to proven fundamentals

Steering approach	Multi-brand	Multi-channel																																													
<ul style="list-style-type: none"> <li>Multi-brand supports entrepreneurship of management and distribution partners and allows for internal benchmarking</li> <li>Backbone of distribution are tied agents (employed or freelancers)</li> <li>Bankchannel gaining importance in life business</li> <li>Regular appraisal of brands and channels for efficiency – otherwise streamlining</li> </ul>		<table border="1"> <thead> <tr> <th></th> <th>Tied agents</th> <th>Banks</th> <th>Brokers</th> <th>Other<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Austria</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Czech Rep.</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Slovakia</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Romania</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Poland</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Hungary</td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Croatia</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> <td><input type="radio"/></td> </tr> <tr> <td>Others</td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> <td><input checked="" type="radio"/></td> <td><input type="radio"/></td> </tr> </tbody> </table>		Tied agents	Banks	Brokers	Other <sup>1</sup>	Austria	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	Czech Rep.	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	Slovakia	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	Romania	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	Poland	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	Hungary	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	Croatia	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Others	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
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Multi-brand and multi-channel remain core success factors for VIG

<sup>1</sup>: direct insurance, leasing, car dealers, affinity groups,...

# Management Focus (II)

## Broadening the basis of business

### Diversification

#### Life in CEE

- ▶ Cooperation with Erste Group, focus on UL, extension into 10 countries

#### Geographic

- ▶ VIG present in markets with different dynamics
- ▶ Ukraine recently declared new core market, further expansion in Albania

#### Completion

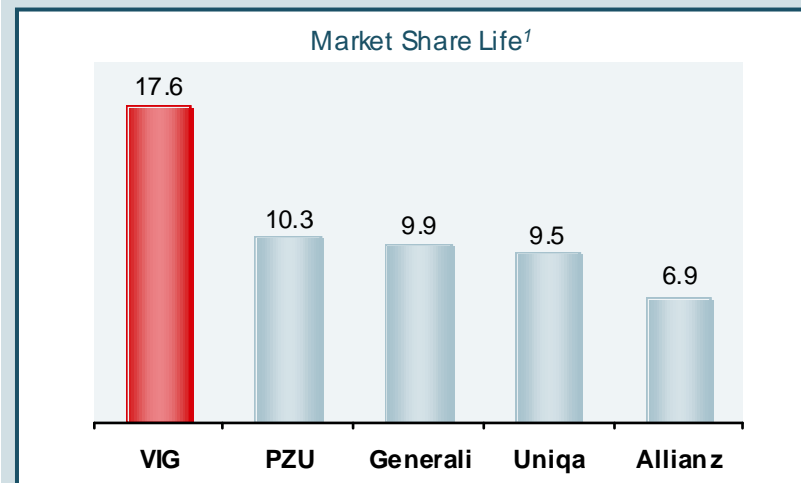
- ▶ Excellent implementation of VIGRe
- ▶ Preparation for health insurance business in CEE
- ▶ Launch of motor legal expenses insurance business in CZ, SK and PL

#### Efficiency

- ▶ Accelerated implementation of shared services concept to back up multi-brand approach in CEE to be continued in 2011
- ▶ Bundling of IT systems and procurement activities in CEE

### Cooperation of s Versicherung

- ▶ s Versicherung shows strongest growth dynamic in CEE (=> about 22% in 3M 2011), in CZ premium increase of 24.3%, also strong in RO (+10.0%)
- ▶ Profitability of s Versicherung operations well ahead of schedule
- ▶ Banking distribution was paramount to become new no. 1 in Life in core<sup>1</sup> markets



<sup>1</sup>: Austria, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia and Ukraine; National insurance associations of the respective countries as of YE 2010

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# Macro Environment in CEE Countries

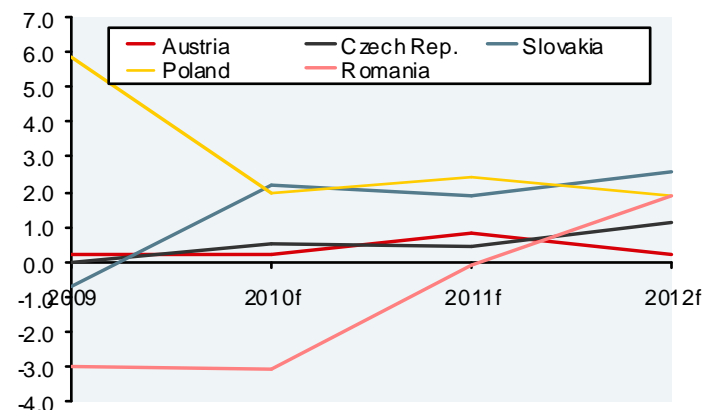
## Recovery in CEE region exceeds development of Euro area

Appendix

**GDP Development (real, % change vs. previous year)**

	2009	2010f	2011f	2012f
Euro area	-4.1	1.8	1.6	1.8
Austria	-3.9	2.0	2.4	2.0
Czech Rep.	-4.1	2.3	2.0	2.9
Slovakia	-4.8	4.0	3.5	4.4
Poland	1.7	3.8	4.0	3.7
Romania	-7.1	-1.3	1.5	3.7

**GDP Development vs. Euro Area (indexed. Euro area = 0)**



**Unemployment Rate (%)**

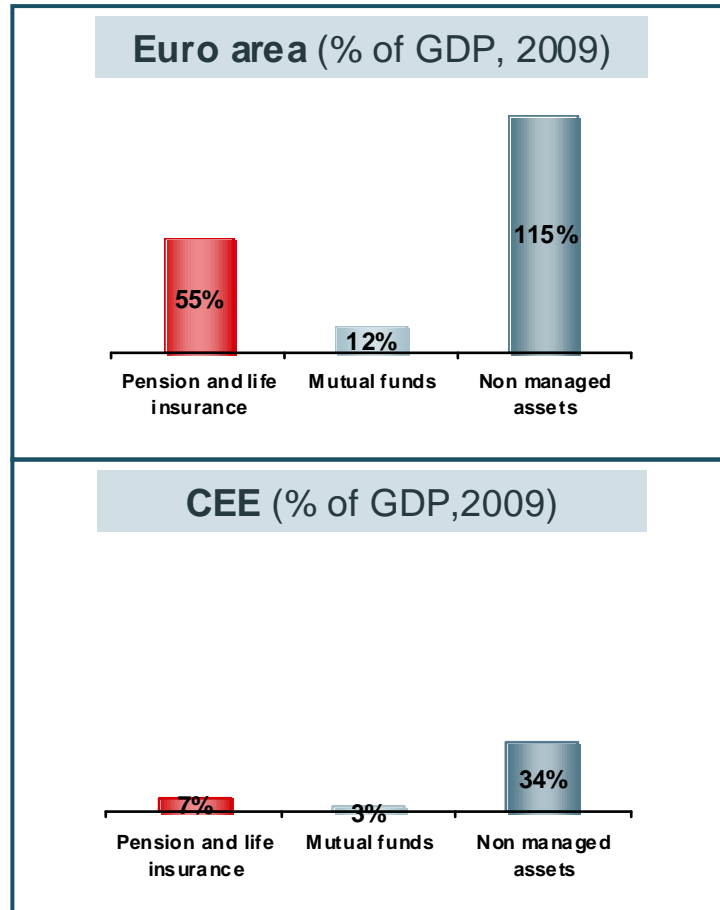
	2009	2010f	2011f	2012f
Euro area	9.6	10.1	10.0	9.7
Austria	4.8	4.4	4.3	4.2
Czech Rep.	6.7	7.3	6.8	6.4
Slovakia	12.0	14.4	14.0	13.3
Poland	8.2	9.6	9.3	8.8
Romania	6.9	7.3	7.2	6.8

**Gross Government Debt (% of GDP)**

	2009	2010f	2011f	2012f
Euro area	79.3	85.4	87.7	88.5
Austria	69.6	72.3	73.8	75.4
Czech Rep.	35.3	38.5	41.3	42.9
Slovakia	35.4	41.0	44.8	46.8
Poland	50.9	55.0	55.4	55.1
Romania	23.6	30.8	33.7	34.8

## Two examples: life & health

### Households' wealth composition<sup>1</sup>



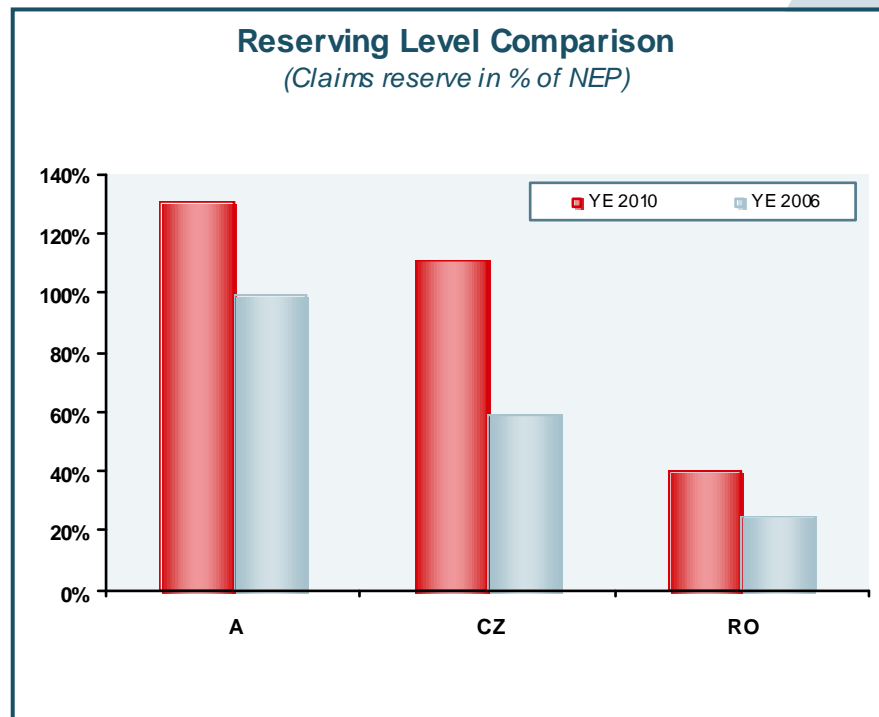
### Health insurance potential in CEE

- ▶ 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

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

1: Source: Unicredit Group

### Earnings Potential



#### ▶ Decrease in cost ratio

- ▶ Economies of scale in less advanced markets
- ▶ Cost reduction programmes in advanced markets
- ▶ Shared services

#### ▶ Investment income from reserves

- ▶ Long-term building up of reserves
- ▶ Long tail products gaining weight (GTPL)
- ▶ Going forward life business will create major reserves

#### ▶ Reinsurance

- ▶ Increasing risk bearing capacity of growing Group companies allowed for pooling within VIGRe
- ▶ Creation of Group wide reinsurance cover packages (e.g. NatCat)
- ▶ Services also offered to external local insurers in the region

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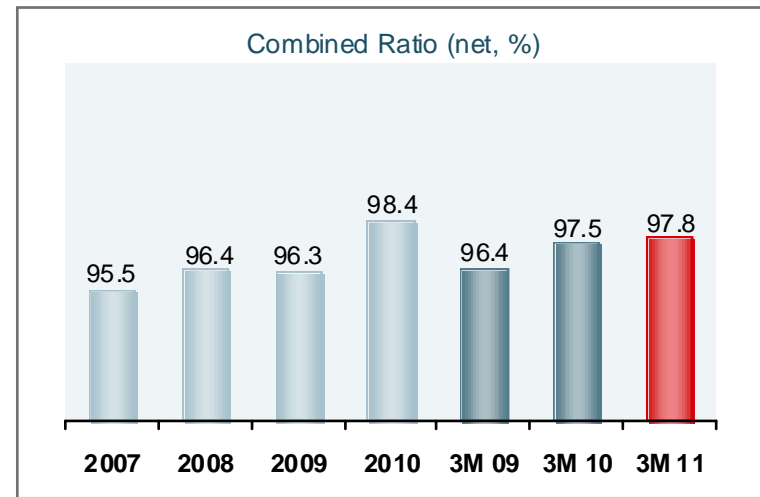
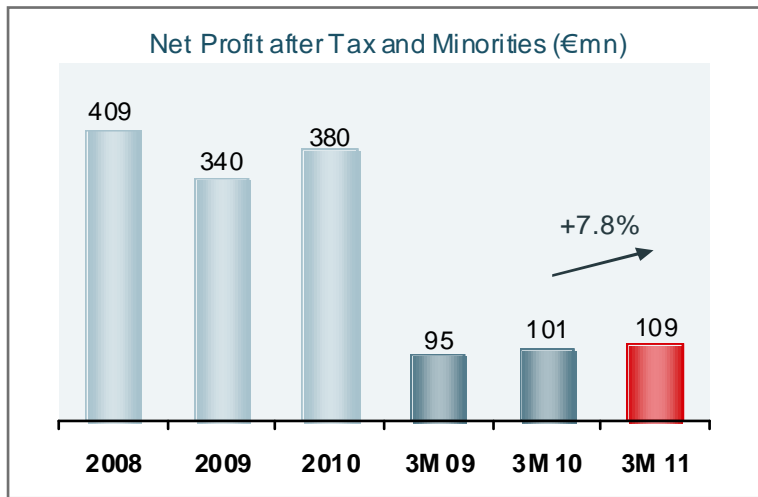
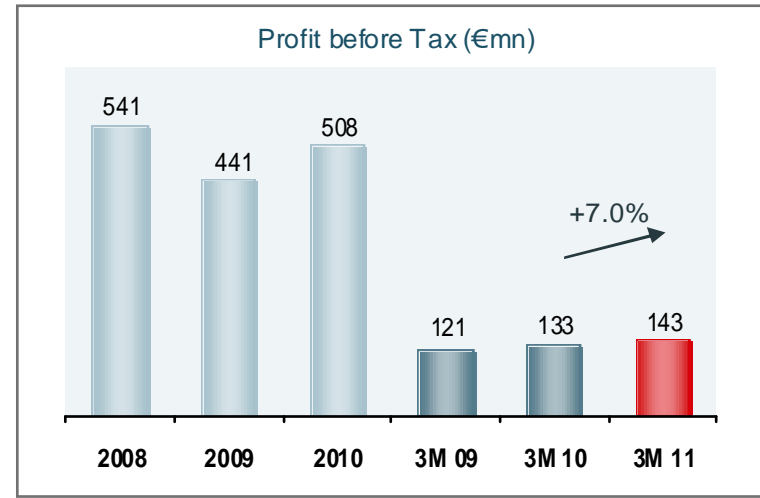
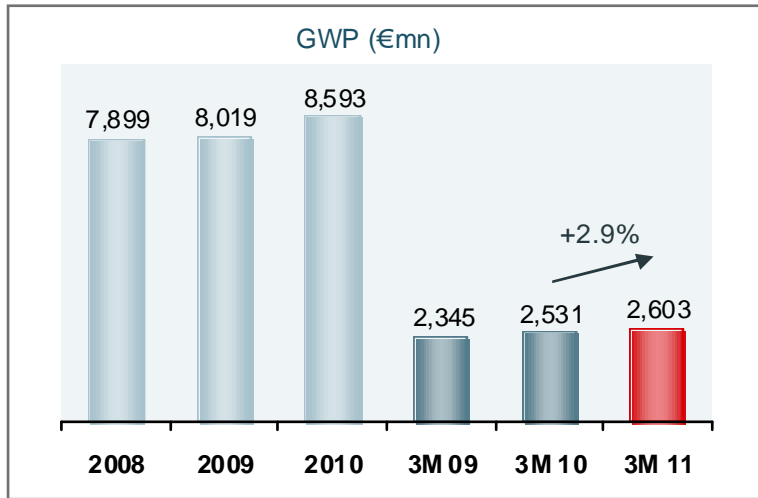
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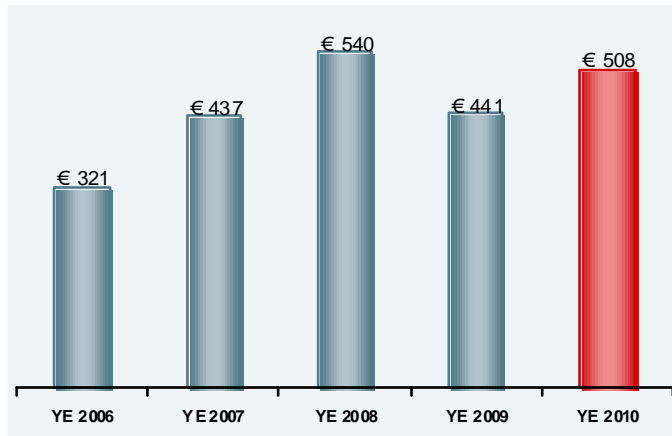
Appendix

# 3M 2011 Financial Highlights (I)

## PBT increase driven by CEE performance



VIG's Path of Profitability (€mn)



## 2011

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

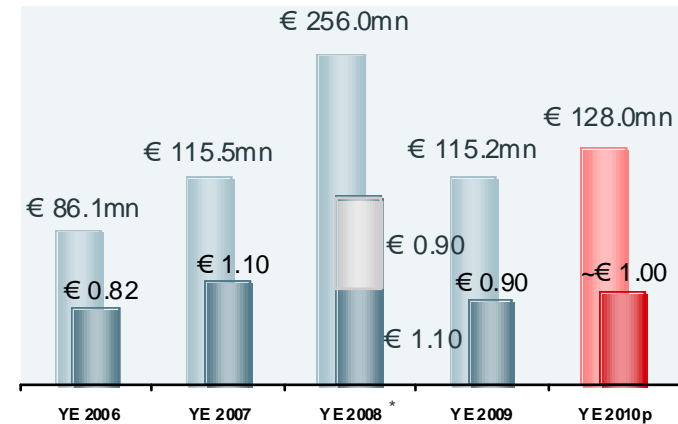
- PBT to increase again by about 10%

- 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

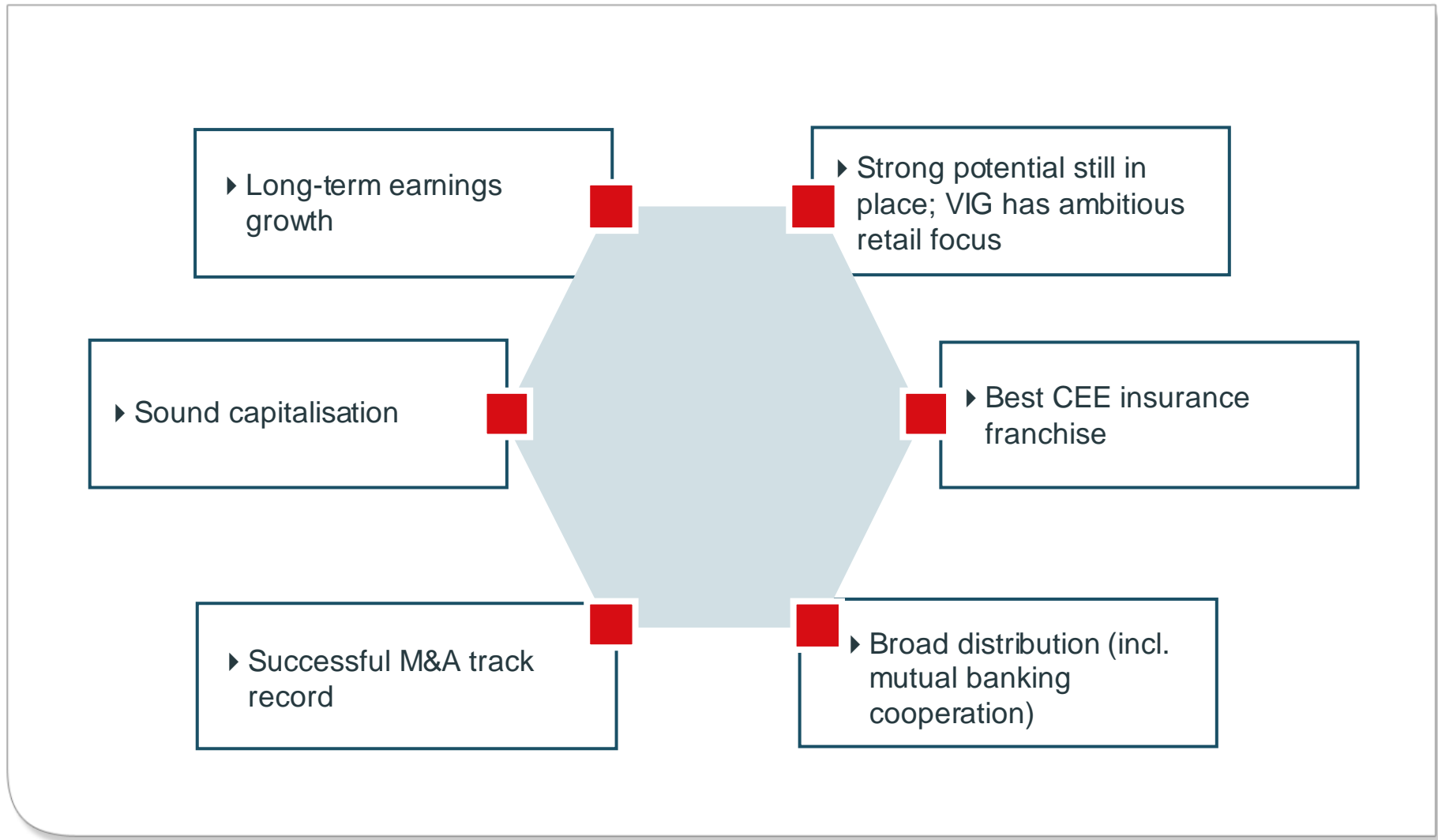


\*: One-off bonus dividend paid out in 2009

- 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

# Investment Case



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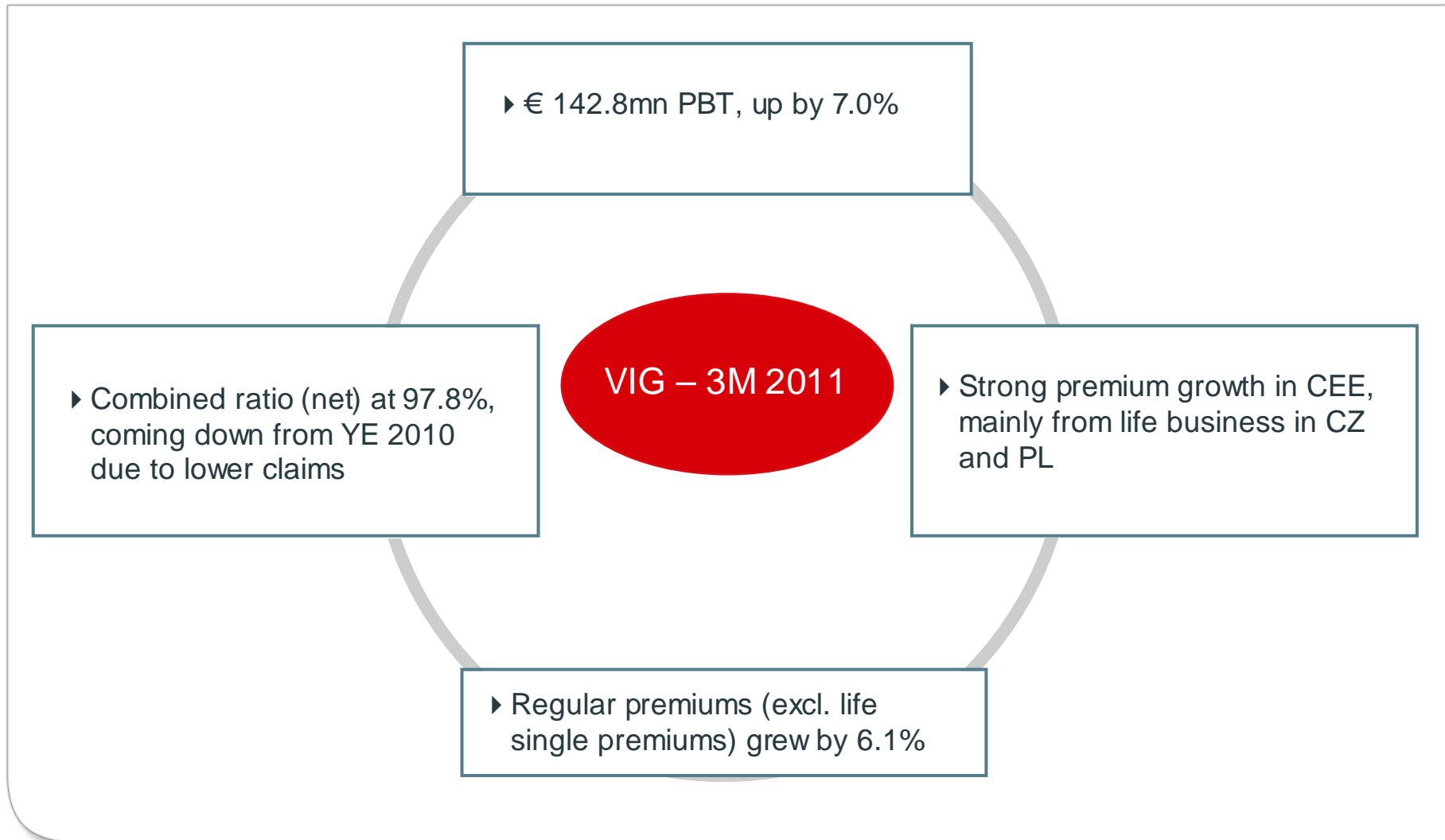
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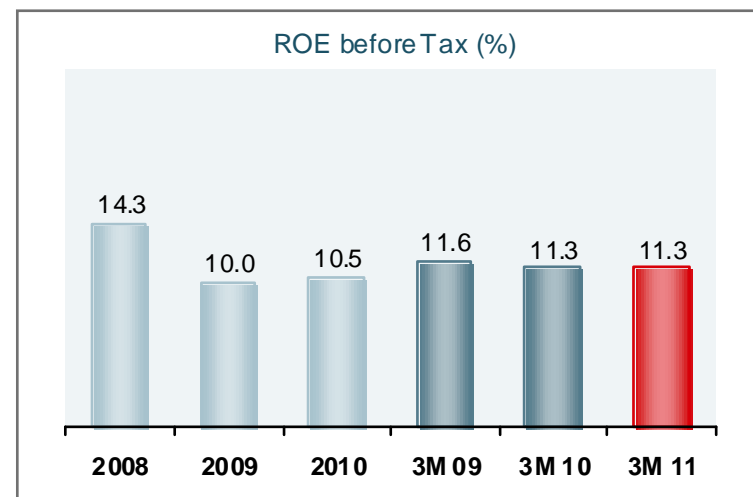
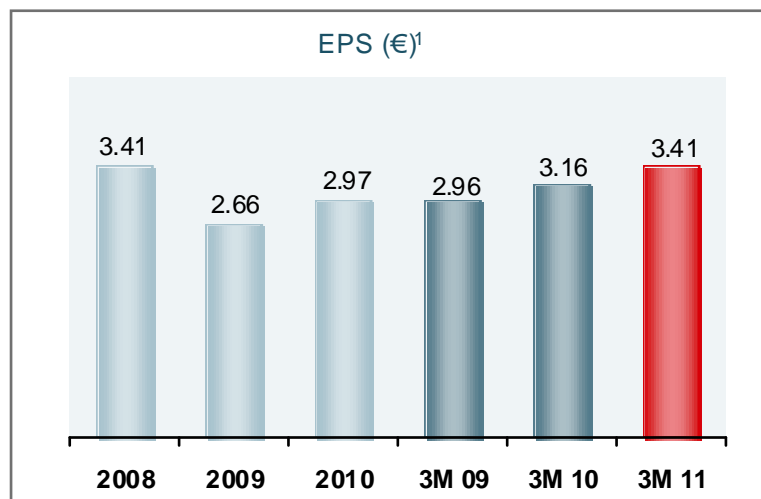
**Appendix**



# 3M 2011 Performance Drivers



# 3M 2011 Financial Highlights (II)



1: before deduction of hybrid interest

# 3M 2011 Income Statement



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Appendix

IFRS (€mn)

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	2,603.4	2,531.0	2.9
2. Net earned premiums	2,078.8	2,047.2	1.5
3. Financial result	253.2	310.4	-18.4
4. Other income	25.5	32.4	-21.2
<b>Total income</b>	<b>2,357.6</b>	<b>2,389.9</b>	<b>-1.4</b>
6. Expenses for claims and insurance benefits	-1,679.7	-1,727.8	-2.8
7. Operating expenses	-456.8	-447.6	2.1
8. Other expenses	-78.3	-81.1	-3.5
<b>Total expenses</b>	<b>-2,214.8</b>	<b>-2,256.5</b>	<b>5.2</b>
<b>Profit before taxes</b>	<b>142.8</b>	<b>133.4</b>	<b>7.0</b>
Taxes	-27.2	-24.2	12.5
<b>Net profit before minorities (Profit for the period)</b>	<b>115.6</b>	<b>109.3</b>	<b>5.8</b>
Minorities	-6.5	-8.0	-19.4
<b>Net profit after minorites</b>	<b>109.1</b>	<b>101.2</b>	<b>7.8</b>

# 3M 2011 Balance Sheet

IFRS (€mn)

€mn	3M 2011	YE 2010	+/-%
Intangible assets	2,092	2,104	-0.6
Investments	28,221	28,160	0.2
Unit- and index-linked investments	5,479	5,479	0.0
Reinsurers' share in underwriting provisions	1,190	1,118	6.4
Receivables	1,916	1,681	13.9
Tax receivables and advance payments out of income tax	71	68	3.3
Deferred tax assets	97	108	-9.6
Other assets	354	359	-1.3
Cash and cash equivalents	602	396	51.9
<b>Total assets</b>	<b>40,022</b>	<b>39,473</b>	<b>1.4</b>
Shareholders' equity	5,093	5,030	1.3
<i>thereof minorities</i>	401	396	1.1
Subordinated liabilities	540	539	0.1
Underwriting provisions	24,444	24,018	1.8
Unit- and index-linked technical provisions	5,317	5,228	1.7
Non-underwriting provisions	531	558	-4.8
Liabilities	3,698	3,675	0.6
Tax liabilities out of income tax	69	64	6.8
Deferred tax liabilities	108	127	-15.3
Other liabilities	223	234	-4.4
<b>Total liabilities and equity</b>	<b>40,022</b>	<b>39,473</b>	<b>1.4</b>

# 3M 2011 P&L– Gross Written Premiums

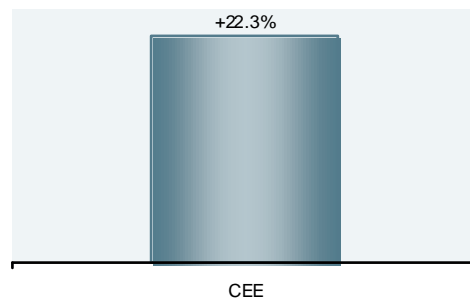
## Growth with different dynamics by lines and markets (€mn)

€mn	GWP Non-life			GWP Life			Total		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
Austria	738.7	698.8	5.7	546.0	602.3	-9.3	1,284.7	1,301.1	-1.3
Czech Rep.	287.0	285.1	0.7	227.3	169.4	34.2	514.3	454.5	13.2
Slovakia	103.4	101.6	1.8	85.2	80.1	6.3	188.6	181.8	3.7
Poland	162.0	134.9	20.1	96.6	41.8	131.0	258.6	176.7	46.3
Romania	117.4	121.4	-3.3	27.1	26.0	4.3	144.5	147.4	-2.0
Remaining	151.9	127.1	19.5	60.8	142.4	-57.3	212.7	269.5	-21.1
<b>Total</b>	<b>1,560.4</b>	<b>1,468.9</b>	<b>6.2</b>	<b>1,043.0</b>	<b>1,062.1</b>	<b>-1.8</b>	<b>2,603.4</b>	<b>2,531.0</b>	<b>2.9</b>

- ▶ Austria: competitive motor market but sound non-motor growth; life single premiums weaker 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 market; in life strong basis in Q1 2010

▶ Remaining: very mixed picture by country and business line

s Versicherung Group CEE<sup>1</sup> business (yoy)



- ▶ Premium growth of 24.3% in CZ
- ▶ In Romania, banking distribution increased by 10.0%, mainly from regular premiums; single premiums to increase further until YE 2011
- ▶ Double-digit premium increase in all major CEE markets

1: s Versicherung Group without 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

# 3M 2011 – Expenses for Claims Incurred

## Loss ratio improving due to absence of NatCat events

- ▶ Group loss ratio (net) down by 1.3% pts
- ▶ Austria and Czech Republic recorded loss ratio down by 2.2% pts and 4.0% pts as a consequence of better weather conditions
- ▶ In Slovakia, loss ratio improved by 5.2% pts as mandatory reserving for former MTPL state monopoly is no longer required
- ▶ Poland: decrease of loss ratio by 4.7% pts due to absence of NatCat claims and improved motor rates
- ▶ Romania saw increase of claims ratio by 12.8% pts reflecting difficult motor claims situation
- ▶ Remaining: loss ratio improved by 1.0% pt, mainly from Ukraine, Hungary and Germany

%	Claims Ratio		
	3M 2011	3M 2010	+/- %-pts
Austria	62.5	64.7	-2.2
Czech Rep.	63.4	67.4	-4.0
Slovakia	50.6	55.8	-5.2
Poland	67.7	72.4	-4.7
Romania	76.1	63.3	12.8
Remaining	61.8	62.8	-1.0
	<b>64.1</b>	<b>65.3</b>	<b>-1.3</b>

**No NatCat claims in Q1 2011**

€mn	P&C	
	3M 2011	3M 2010
Net Eamed Premiums:	966.2	918.4
Expenses for Claims Incurred:	618.9	599.8
<b>Ratio</b>	<b>64.1%</b>	<b>65.3%</b>

# 3M 2011 – Operating Expenses

## Higher acquisitions costs and lower reinsurance commissions

- ▶ Group cost ratio (net) increased by 1.6% pts
- ▶ Cost ratio in Austria increased by 1.9% pts due to timing differences in accounting between gross sales costs and reinsurance commissions/profit shares and between quarters
- ▶ Costs in the Czech Republic up by 3.6% pts from VIG Re (building up of general reserve for run-off portfolios)
- ▶ In Slovakia, cost ratio up by 5.5% pts due to lower reinsurance commissions
- ▶ Poland recorded a reduction of the cost ratio by 1.8% pts due to lower admin and acquisition costs
- ▶ In Romania, decrease by 0.8% pts, reduction due to accounting change (premium discounts formerly charged on acquisition costs)
- ▶ In Remaining, cost ratio improved by 0.5% pts, influenced by the Ukraine and Hungary

%	Cost Ratio		
	3M 2011	3M 2010	+/- %-pts
Austria	31.5	29.6	1.9
Czech Rep.	31.1	27.4	3.6
Slovakia	45.8	40.3	5.5
Poland	33.2	35.1	-1.8
Romania	34.0	34.8	-0.8
Remaining	39.5	40.0	-0.5
	<b>33.8</b>	<b>32.2</b>	<b>1.6</b>

€mn	P&C	
	3M 2011	3M 2010
Net Eamed Premiums:	966.2	918.4
Operating Expenses: <sup>1</sup>	326.1	295.6
<b>Ratio</b>	<b>33.8%</b>	<b>32.2%</b>

<sup>1</sup>: Including other underwriting result of €30.6mn for 3M 2011 (3M 2010: € 30,6mn)

# 3M 2011 P&L Major Items – Financial Result

## Financial result driven by improved markets

Income	P&C		Life		Health		Total	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
in € '000								
Current income	109,185	41,258	220,385	249,920	8,693	9,634	338,263	300,812
Income from appreciations	7,122	6,207	2,747	25,383	0	206	9,869	31,796
Income from the disposal of investments	5,585	39,468	45,194	32,036	2,262	1,539	53,041	73,043
Other income	4,402	1,306	7,740	6,620	0	1	12,142	7,927
<b>Total Income</b>	<b>126,294</b>	<b>88,239</b>	<b>276,066</b>	<b>313,959</b>	<b>10,955</b>	<b>11,380</b>	<b>413,315</b>	<b>413,578</b>

Expenses	P&C		Life		Health		Total	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
in € '000								
Depreciation of investments	27,206	4,606	18,964	25,263	1,159	1,097	47,329	30,966
Impairment of investments	1,162	2,892	16,932	4,140	128	2,605	18,222	9,637
Exchange rate changes	1,690	12	4,648	-1,134	6	4	6,344	-1,118
Losses from the disposal of investments	3,903	3,105	8,428	8,943	658	359	12,989	12,407
Interest expenses	15,173	6,405	7,758	18,877	1,375	1,529	24,306	26,811
Other expenses	34,601	3,649	14,609	19,806	1,712	1,056	50,922	24,511
<b>Total Expenses</b>	<b>83,735</b>	<b>20,669</b>	<b>71,339</b>	<b>75,895</b>	<b>5,038</b>	<b>6,650</b>	<b>160,112</b>	<b>103,214</b>

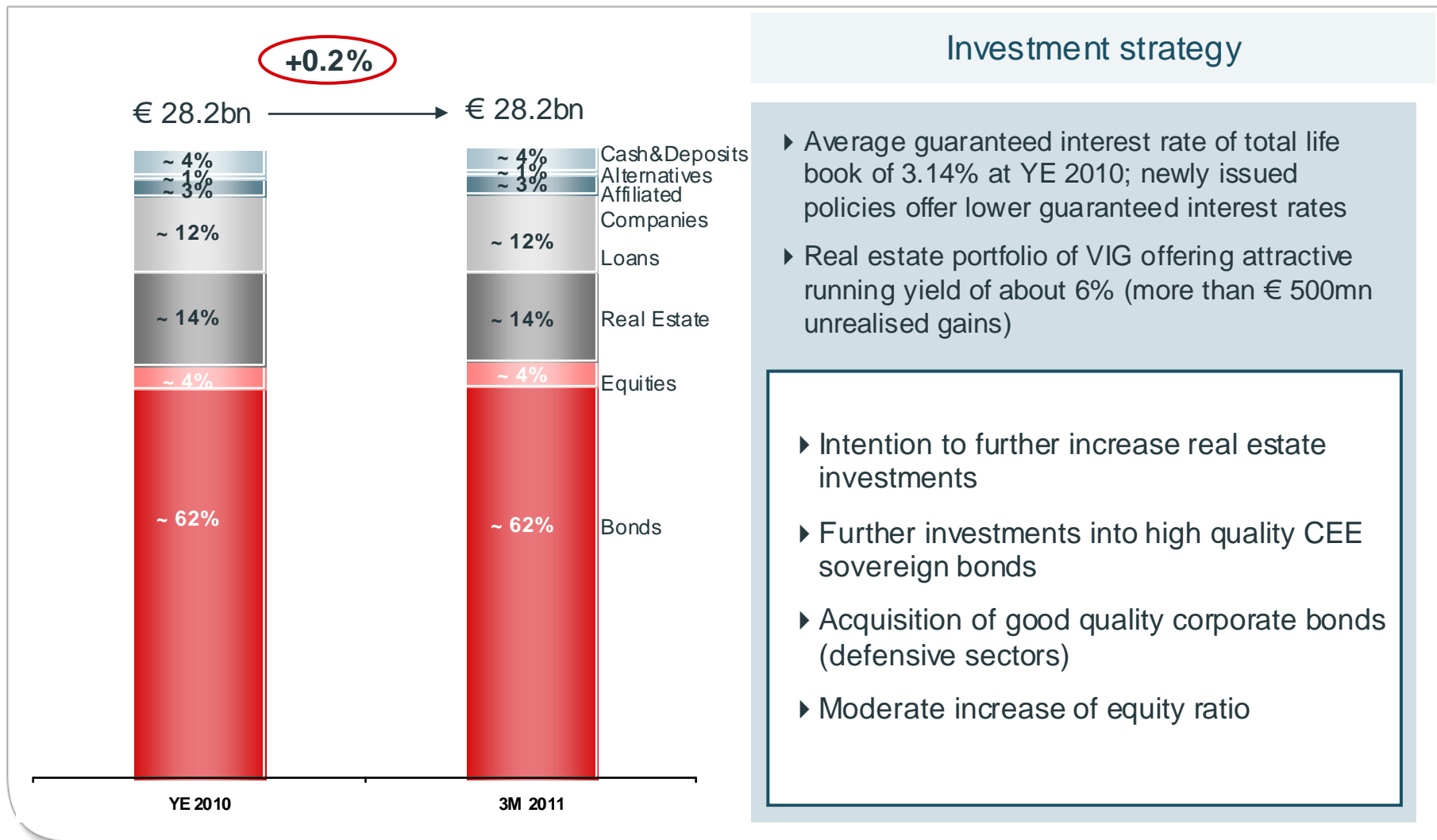
<b>Total Financial Result<sup>1</sup></b>	<b>42,559</b>	<b>67,570</b>	<b>204,727</b>	<b>238,064</b>	<b>5,917</b>	<b>4,730</b>	<b>253,203</b>	<b>310,364</b>
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1: Incl. result from equity participations



# YE 2010 Investment Split

## VIG follows a consistent investment approach

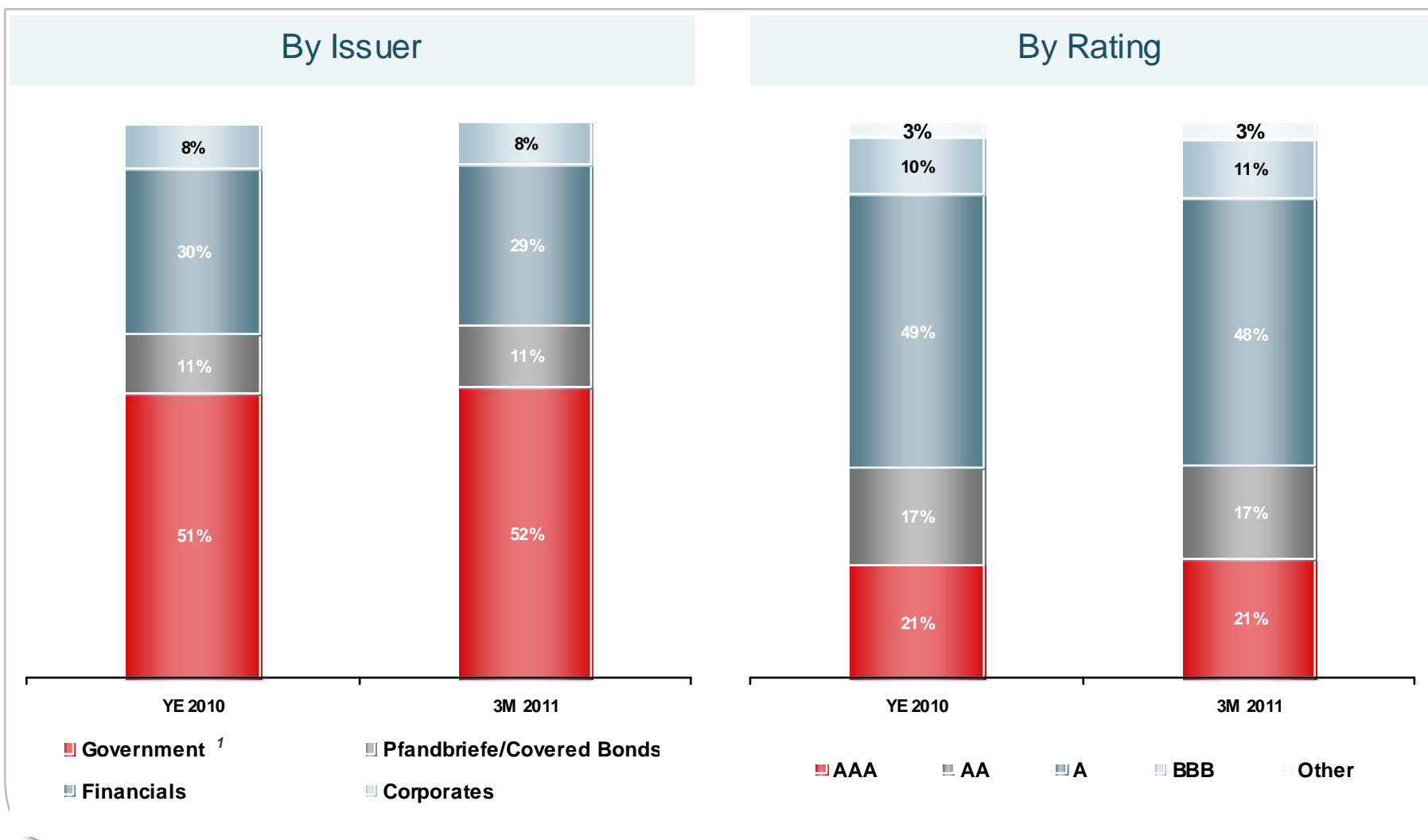


### Investment strategy

- ▶ Average guaranteed interest rate of total life book of 3.14% at YE 2010; newly issued policies offer lower guaranteed interest rates
  - ▶ Real estate portfolio of VIG offering attractive running yield of about 6% (more than € 500mn 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

# Development of Bond Portfolio

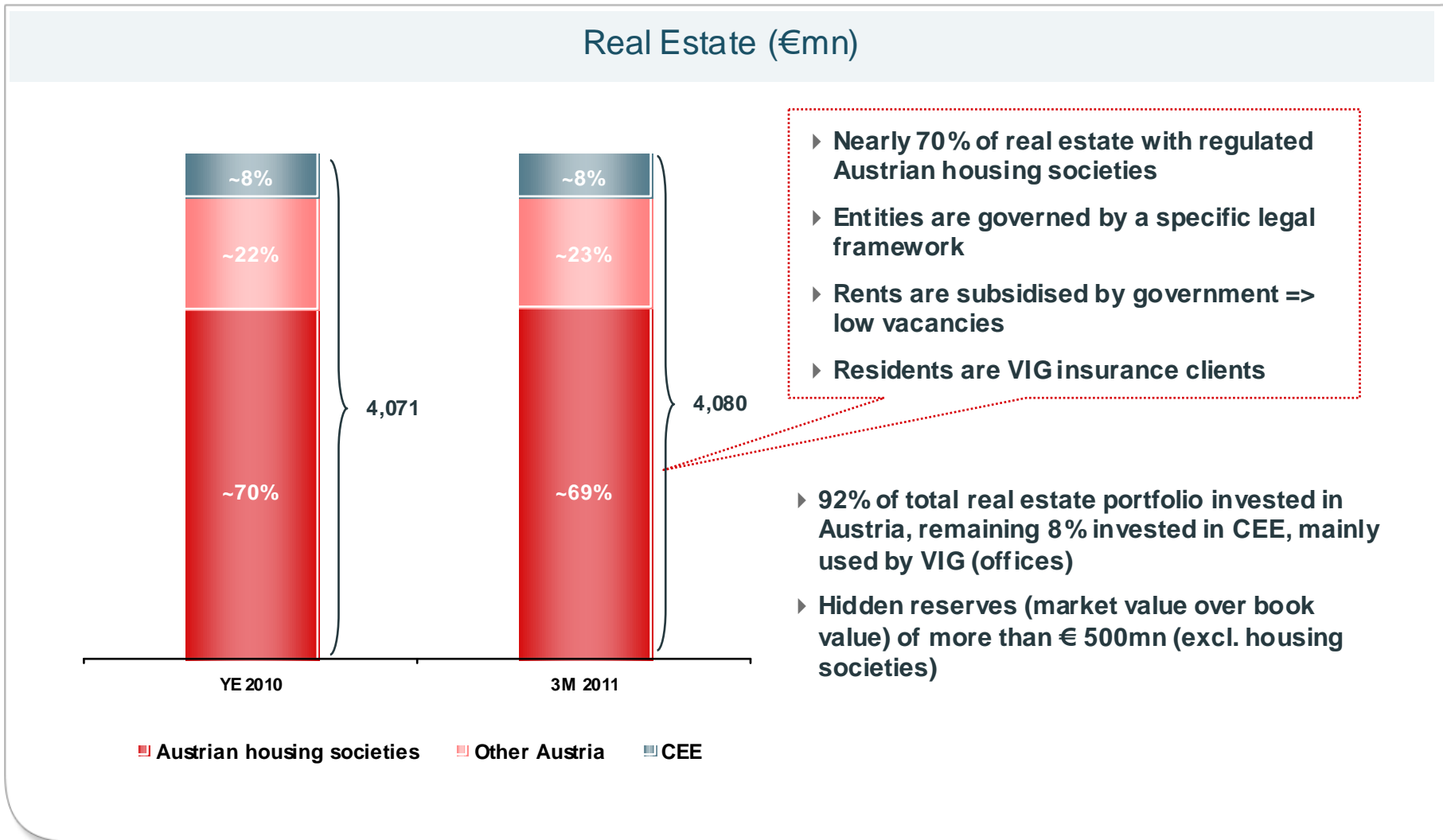
## VIG follows a consistent investment approach



1: Government and government guaranteed

# Composition of Real Estate

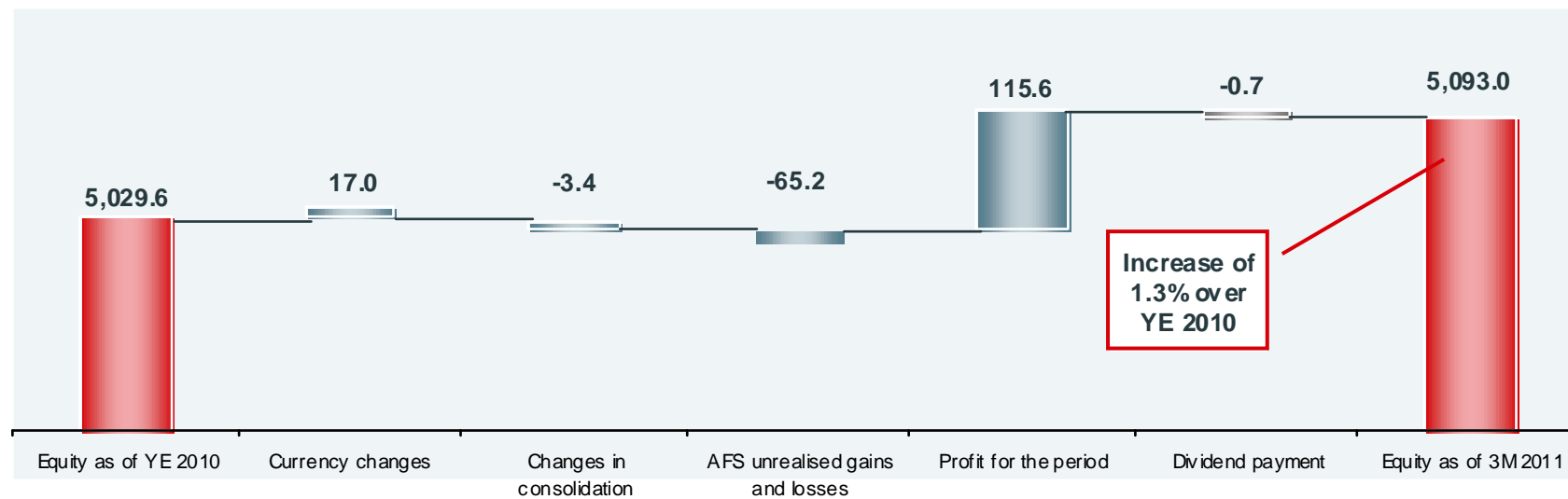
## Increase from consolidation of a further housing society



# 3M 2011 Shareholders' Equity

## Shareholders' equity supports strong capitalisation

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



3M 2011: VIG has a Solvency I ratio of more than 220%

# 3M 2011 P&L – Business Segments

## Property & Casualty, IFRS (€mn)

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	1,468.1	1,384.1	6.1
2. Net earned premiums	966.2	918.4	5.2
3. Financial result	42.6	67.6	-37.0
4. Other income	17.0	8.6	98.2
<b>Total income</b>	<b>1,025.8</b>	<b>994.6</b>	<b>3.1</b>
6. Expenses for claims and insurance benefits	-618.9	-599.8	3.2
7. Operating expenses	-295.6	-265.1	11.5
8. Other expenses	-57.3	-43.3	32.1
<b>Total expenses</b>	<b>-971.7</b>	<b>-908.2</b>	<b>7.0</b>
<b>Profit before taxes</b>	<b>54.1</b>	<b>86.3</b>	<b>-37.4</b>

# 3M 2011 P&L – Business Segments

Life, IFRS (€mn)

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	1,043.0	1,062.1	-1.8
2. Net earned premiums	1,023.8	1,047.4	-2.3
3. Financial result	204.7	238.1	-14.0
4. Other income	8.5	23.8	-64.4
<b>Total income</b>	<b>1,237.0</b>	<b>1,309.3</b>	<b>-5.5</b>
6. Expenses for claims and insurance benefits	-986.5	-1,060.9	-7.0
7. Operating expenses	-151.8	-173.3	-12.4
8. Other expenses	-20.8	-37.6	-44.6
<b>Total expenses</b>	<b>-1,159.2</b>	<b>-1,271.7</b>	<b>-8.8</b>
<b>Profit before taxes</b>	<b>77.8</b>	<b>37.6</b>	<b>107.1</b>

# 3M 2011 P&L – Business Segments

Health, IFRS (€mn)

Appendix

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	92.3	84.8	8.8
2. Net earned premiums	88.8	81.3	9.2
3. Financial result	5.9	4.7	25.1
4. Other income	0.0	0.0	>100
<b>Total income</b>	<b>94.7</b>	<b>86.0</b>	<b>10.1</b>
6. Expenses for claims and insurance benefits	-74.2	-67.1	10.5
7. Operating expenses	-9.4	-9.2	1.9
8. Other expenses	-0.2	-0.1	19.4
<b>Total expenses</b>	<b>-83.8</b>	<b>-76.5</b>	<b>9.5</b>
<b>Profit before taxes</b>	<b>10.9</b>	<b>9.5</b>	<b>14.5</b>

## 3M 2011 P&L – Split by Regions (I)

### Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
1. Gross premiums written	1,284.7	1,301.1	-1.3	514.3	454.5	13.2
2. Net earned premiums	942.5	980.7	-3.9	451.6	392.6	15.0
3. Financial result	177.0	232.6	-23.9	32.0	29.1	10.2
4. Other income	5.8	2.5	130.9	7.0	3.6	96.7
<b>Total income</b>	<b>1,125.3</b>	<b>1,215.8</b>	<b>-7.4</b>	<b>490.7</b>	<b>425.3</b>	<b>15.4</b>
6. Expenses for claims/benefits	-866.1	-970.4	-10.7	-321.4	-277.0	16.0
7. Operating expenses	-169.2	-166.9	1.4	-108.3	-98.7	9.8
8. Other expenses	-11.2	-8.3	34.1	-19.8	-18.1	9.4
<b>Total expenses</b>	<b>-1,046.4</b>	<b>-1,145.6</b>	<b>-8.7</b>	<b>-449.6</b>	<b>-393.8</b>	<b>14.2</b>
<b>Profit before taxes</b>	<b>78.8</b>	<b>70.3</b>	<b>12.2</b>	<b>41.1</b>	<b>31.5</b>	<b>30.6</b>
<b>Combined Ratio</b>	<b>94.0%</b>	<b>94.3%</b>		<b>94.5%</b>	<b>94.8%</b>	



## 3M 2011 P&L – Split by Regions (II)

### Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
1. Gross premiums written	188.6	181.8	3.7	258.6	176.7	46.3	144.5	147.4	-2.0
2. Net earned premiums	151.9	147.7	2.9	231.7	157.1	47.5	133.0	135.2	-1.6
3. Financial result	10.6	10.8	-2.3	12.3	16.5	-25.3	4.9	4.9	0.2
4. Other income	1.7	1.1	62.0	1.0	1.2	-15.1	5.9	4.2	39.1
<b>Total income</b>	<b>164.3</b>	<b>159.6</b>	<b>2.9</b>	<b>245.1</b>	<b>174.8</b>	<b>40.2</b>	<b>143.8</b>	<b>144.3</b>	<b>-0.3</b>
6. Expenses for claims/benefits	-108.9	-114.2	-4.6	-171.4	-96.5	77.6	-101.7	-89.8	13.2
7. Operating expenses	-27.4	-25.1	9.4	-59.9	-68.7	-12.9	-37.8	-38.3	-1.2
8. Other expenses	-10.4	-10.2	2.1	-4.3	-2.4	74.7	-9.3	-8.8	5.4
<b>Total expenses</b>	<b>-146.8</b>	<b>-149.5</b>	<b>-1.8</b>	<b>-235.5</b>	<b>-167.6</b>	<b>40.5</b>	<b>-148.7</b>	<b>-136.9</b>	<b>8.7</b>
<b>Profit before taxes</b>	<b>17.5</b>	<b>10.1</b>	<b>73.3</b>	<b>9.6</b>	<b>7.2</b>	<b>33.9</b>	<b>-5.0</b>	<b>7.4</b>	<b>-167.0</b>
<b>Combined Ratio</b>	<b>96.4%</b>	<b>96.1%</b>		<b>100.9%</b>	<b>107.4%</b>		<b>110.1%</b>	<b>98.1%</b>	

## 3M 2011 P&L – Split by Regions (III)

### Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
1. Gross premiums written	212.7	269.5	-21.1	2,603.4	2,531.0	2.9
2. Net earned premiums	168.0	234.0	-28.2	2,078.8	2,047.2	1.5
3. Financial result	16.4	16.4	-0.2	253.2	310.4	-18.4
4. Other income	4.0	19.8	-79.6	25.5	32.4	-21.2
<b>Total income</b>	<b>188.5</b>	<b>270.2</b>	<b>-30.2</b>	<b>2,357.6</b>	<b>2,389.9</b>	<b>-1.4</b>
6. Expenses for claims/benefits	-110.2	-180.0	-38.8	-1,679.7	-1,727.8	-2.8
7. Operating expenses	-54.2	-50.0	8.4	-456.8	-447.6	2.1
8. Other expenses	-23.4	-33.2	-29.7	-78.3	-81.1	-3.5
<b>Total expenses</b>	<b>-187.8</b>	<b>-263.2</b>	<b>-28.7</b>	<b>-2,214.8</b>	<b>-2,256.5</b>	<b>-1.8</b>
<b>Profit before taxes</b>	<b>0.7</b>	<b>7.0</b>	<b>na</b>	<b>142.8</b>	<b>133.4</b>	<b>7.0</b>
<b>Combined Ratio</b>	<b>101.3%</b>	<b>102.8%</b>		<b>97.8%</b>	<b>97.5%</b>	

# 3M 2011 Results by Country

IFRS (€mn)

€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
Austria	738.7	698.8	546.0	602.3	1,284.7	1,301.1	78.8	70.3	94.0%	94.3%
Czech Rep.	287.0	285.1	227.3	169.4	514.3	454.5	41.1	31.5	94.5%	94.8%
Slovakia	103.4	101.6	85.2	80.1	188.6	181.8	17.5	10.2	96.4%	96.1%
Poland	162.0	134.9	96.6	41.8	258.6	176.7	9.6	7.2	100.9%	107.4%
Romania	117.4	121.4	27.1	26.0	144.5	147.4	-5.0	7.4	110.1%	98.1%
Remaining	151.9	127.1	60.8	142.4	212.7	269.5	0.7	7.0	101.3%	102.8%
<i>Hungary</i>	19.2	14.5	12.7	17.6	31.9	32.2	1.9	1.3	89.7%	101.6%
<i>Croatia</i>	9.6	12.7	13.8	14.5	23.4	27.2	2.0	2.2	103.6%	106.6%
<i>Serbia</i>	7.2	6.3	5.4	4.6	12.6	11.0	0.4	1.1	105.4%	93.3%
<i>Bulgaria</i>	36.8	41.4	3.5	3.4	40.3	44.8	-1.4	-0.6	117.2%	105.6%
<i>Ukraine</i>	12.9	4.7	0.4	0.2	13.2	5.0	0.4	-0.7	101.8%	131.1%
<i>Turkey</i>	30.0	20.5	-	-	30.0	20.5	-1.2	-1.3	108.9%	114.3%
<i>Georgien</i>	9.2	-	-	-	9.2	-	0.7	-	93.0%	-
<i>Baltics</i>	-	-	5.78	4.3	5.8	4.3	0.3	0.4	-	-
<i>Albania</i>	3.7	5.2	-	-	3.7	5.2	0.9	0.5	80.2%	91.3%
<i>Macedonia</i>	2.2	1.1	-	-	2.2	1.1	0.4	0.1	77.9%	96.6%
<i>Netherlands</i>	-	-	-	-	-	-	-9.7	-	-	-
<i>Liechtenstein</i>	-	-	4.3	83.3	4.3	83.3	0.1	0.3	-	-
<i>Germany</i>	21.0	20.5	14.9	14.4	35.9	34.9	5.9	3.9	79.4%	88.8%
<b>Total</b>	<b>1,560.4</b>	<b>1,468.9</b>	<b>1,043.0</b>	<b>1,062.1</b>	<b>2,603.4</b>	<b>2,531.0</b>	<b>142.8</b>	<b>133.5</b>	<b>97.8%</b>	<b>97.5%</b>

# Change in Group Shareholders' Equity

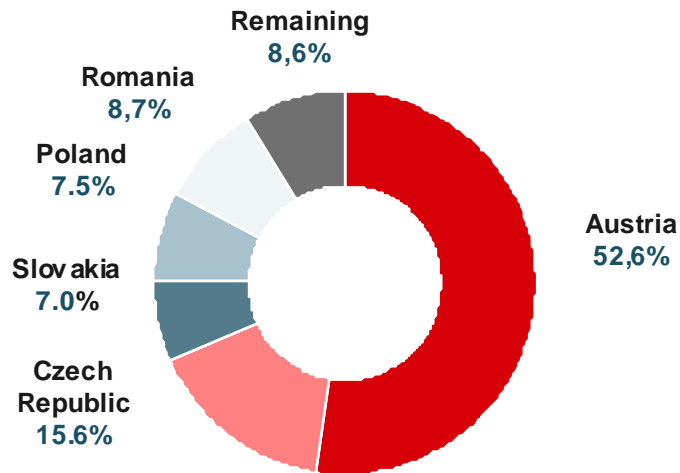
IFRS (€ '000)

	1.1. - 31.3.2011	1.1. - 31.3.2010
Equity as of 1 January	5,029,647	4,628,573
Exchange rate changes	17,048	36,714
Changes in scope of consolidation	-3,416	-5,879
Capital increase	0	0
Unrealised gains and losses from financial instruments available for sale	-65,209	84,339
Profit for the period	115,602	109,263
Dividend payment	-672	-660
<b>Equity as of 31 March</b>	<b>5,093,000</b>	<b>4,852,350</b>

# Premium Portfolio

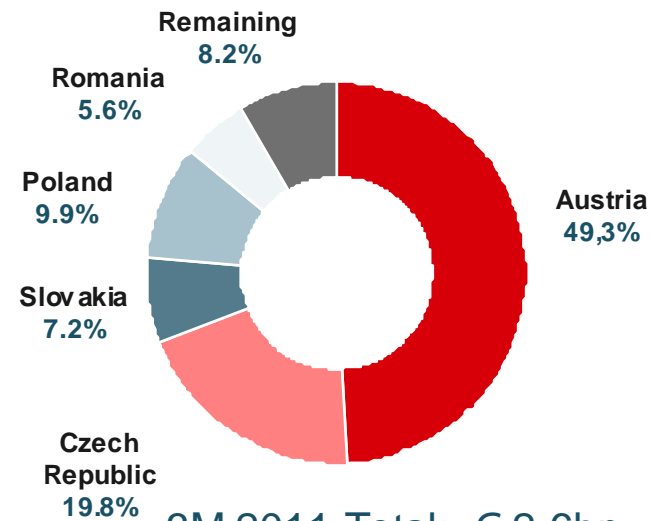
Basis of business origination substantially widened

### GWP by Geography 3M 08



3M 2008 Total: € 2.3bn

### GWP by Geography 3M 11



3M 2011 Total: € 2.6bn

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

# Life Insurance Premium Split



VIENNA INSURANCE GROUP

Appendix

IFRS (€mn)

Premiums written - direct business	3M 2011	3M 2010	+/- %
Regular premiums	600.1	566.6	5.9%
Single premiums	439.4	491.3	-10.6%
<b>Total premiums written - direct business</b>	<b>1,039.4</b>	<b>1,057.9</b>	<b>-1.7%</b>
<b>thereof:</b>			
Policies with profit participation	492.7	549.5	-10.4%
Policies without profit participation	89.5	77.1	16.0%
unit linked life insurance	394.9	327.0	20.8%
index linked life insurance	62.4	104.2	-40.1%

# Group Embedded Value 2010



VIENNA INSURANCE GROUP

Appendix

## Results (€mn)

	L&H		P&C		Total	
	2010	2009 (*)	2010	2009 (*)	2010	2009 (*)
<b>Austria / Germany</b>						
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
<b>Subtotal A/G</b>	<b>1,851.6</b>	<b>1,692.4</b>	<b>-197.4</b>	<b>73.9</b>	<b>1,654.2</b>	<b>1,766.3</b>
<b>CEE</b>						
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
<b>Subtotal CEE</b>	<b>1,550.4</b>	<b>1,194.5</b>	<b>1,858.1</b>	<b>1,706.6</b>	<b>3,408.5</b>	<b>2,901.1</b>
<b>Total</b>	<b>3,402.0</b>	<b>2,886.9</b>	<b>1,660.7</b>	<b>1,780.5</b>	<b>5,062.7</b>	<b>4,667.4</b>

(\*) 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	
<b>Austria / Germany</b>						
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%
<b>CEE</b>						
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%
<b>Return on Total GEV</b>	<b>313.1</b>	<b>10.1%</b>	<b>110.5</b>	<b>7.1%</b>	<b>423.6</b>	<b>9.1%</b>

### 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%
<b>APE-Ratio</b>	<b>23.0%</b>	<b>25.3%</b>	<b>- 9.0%</b>
<b>PVNBP-Ratio</b>	<b>2.4%</b>	<b>2.6%</b>	<b>- 6.1%</b>
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%
<b>APE-Ratio</b>	<b>66.4%</b>	<b>45.7%</b>	<b>+ 45.4%</b>
<b>PVNBP-Ratio</b>	<b>9.9%</b>	<b>7.2%</b>	<b>+ 38.1%</b>
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%
<b>APE-Ratio</b>	<b>45.1%</b>	<b>34.8%</b>	<b>+ 29.5%</b>
<b>PVNBP-Ratio</b>	<b>5.6%</b>	<b>4.3%</b>	<b>+ 31.4%</b>

(\*) 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

# 3M 2011 Exchange Rates

## National currency unit per EUR

Appendix

3M 2011			
Country	Curr.	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.3778	7.4018
Estonia	EUR/EEK	1.0000	1.0000
Liechtenstein	EUR/CHF	1.3005	1.2871
Poland	EUR/PLN	4.0106	3.9460
Romania	EUR/RON	4.1221	4.2212
Serbia	EUR/CSD	103.5947	103.9544
Slovakia	EUR	-	-
Czech Republic	EUR/CZK	24.5430	24.3749
Hungary	EUR/HUF	265.7172	272.4276
Turkey	EUR/TRY	2.1947	2.1591
Ukraine	EUR/UAH	11.2156	10.8715
Albania	EUR/ALL	140.5699	139.9326
Macedonia	EUR/MKD	61.5161	61.5086
Georgia	EUR/GEL	2.4036	2.4365

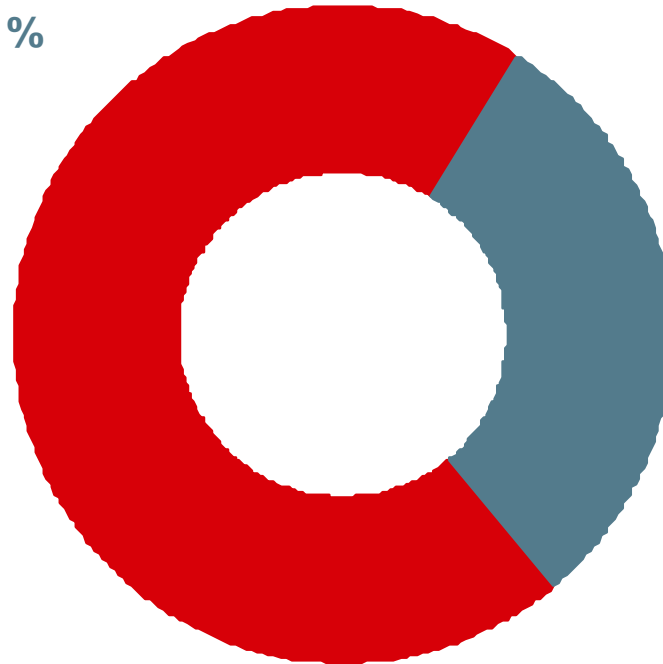
3M 2010	
Balance Sheet EUR	P & L EUR
1.9558	1.9558
7.2638	7.2849
15.6466	15.6466
1.4276	1.4632
3.8673	3.9869
4.0970	4.1135
99.7606	98.6690
-	-
25.4400	25.8681
265.7525	268.5140
2.0512	2.0866
10.6845	11.0323
139.0492	139.0067
61.5199	61.4643
-	-

# Shareholder Structure (I)

Total number of shares 128,000,000

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

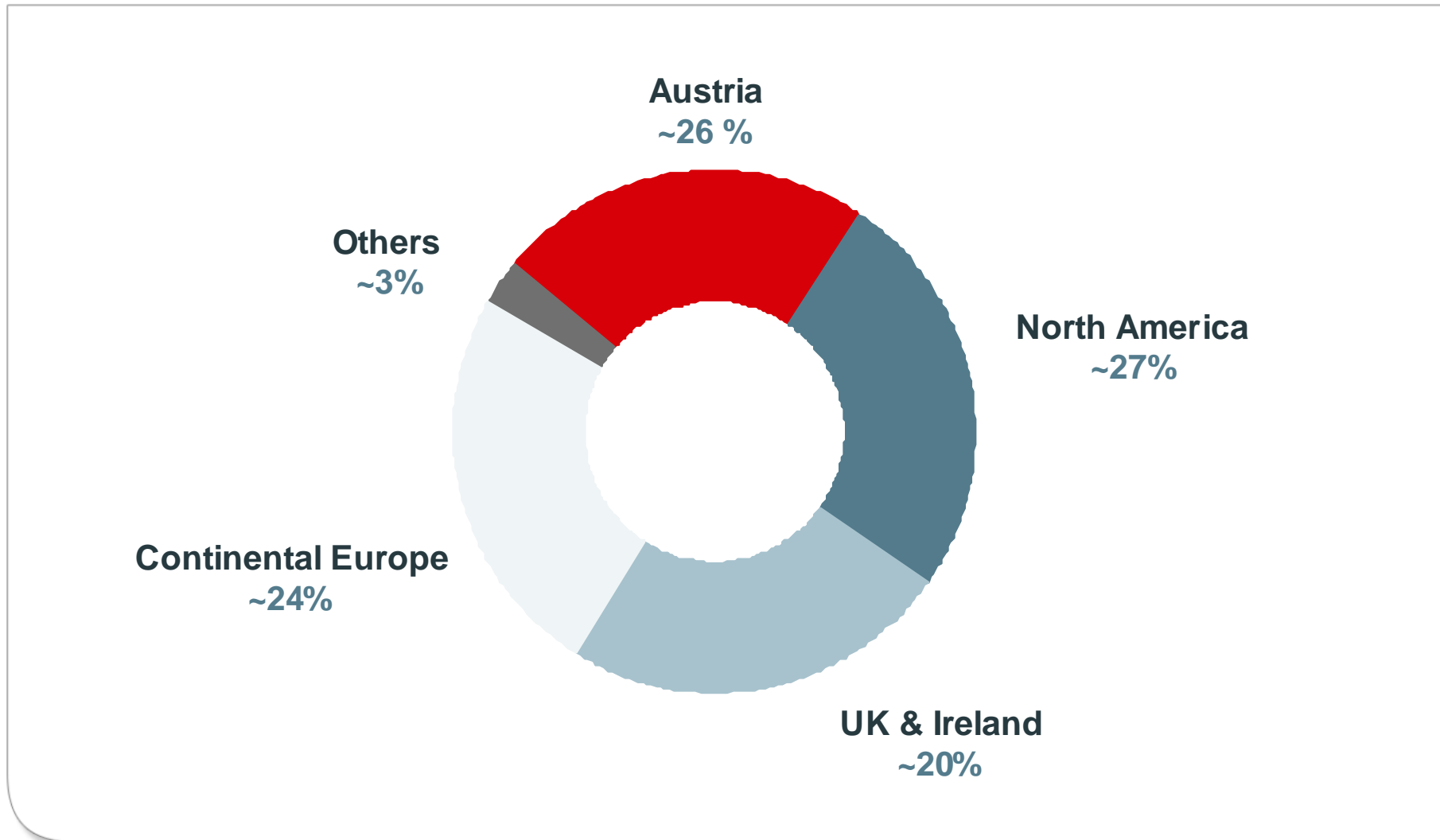
~70 %



**Free Float**  
~ 30 %

# Shareholder Structure (II)

## Free float split



# VIG Share & Contact Details



## Investor Relations

VIG Share	Investor Relations
<ul style="list-style-type: none"><li>▶ Number of common shares 128mn</li><li>▶ ISIN AT0000908504</li><li>▶ Listing Vienna – since 17 Oct. 1994 Prague – since 5 Feb. 2008</li><li>▶ Ticker symbol VIG</li><li>▶ Bloomberg VIG AV / VIG CP</li><li>▶ Reuters VIGR.VI / VIGR.PR</li></ul>	<p>Vienna Insurance Group Schottenring 30, 1010 Vienna E-Mail: <a href="mailto:investor.relations@vig.com">investor.relations@vig.com</a> <a href="http://www.vig.com/ir">www.vig.com/ir</a></p> <ul style="list-style-type: none"><li>▶ Thomas Schmee (Head of IR) Tel. +43 (0)50 350 - 21900 E-Mail: <a href="mailto:thomas.schmee@vig.com">thomas.schmee@vig.com</a></li><li>▶ Nina Higatzberger Tel. +43 (0)50 350 - 21920 E-Mail: <a href="mailto:nina.higatzberger@vig.com">nina.higatzberger@vig.com</a></li><li>▶ Lukáš Štěpánek Tel. +43 (0)50 350 - 21930 E-Mail: <a href="mailto:lukas.stepanek@vig.com">lukas.stepanek@vig.com</a></li><li>▶ Daniela Lemmel-Seedorf (Assistant) (Tel. +43 (0)50 350 - 21919 E-Mail: <a href="mailto:daniela.lemmel-seedorf@vig.com">daniela.lemmel-seedorf@vig.com</a></li></ul>

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