

■ VIG – continuing the CEE story



London Roadshow

July 2011

VIG – Investment proposition

Outline of VIG's markets

Management focus

CEE business and earnings potential

Financials and outlook

Appendix

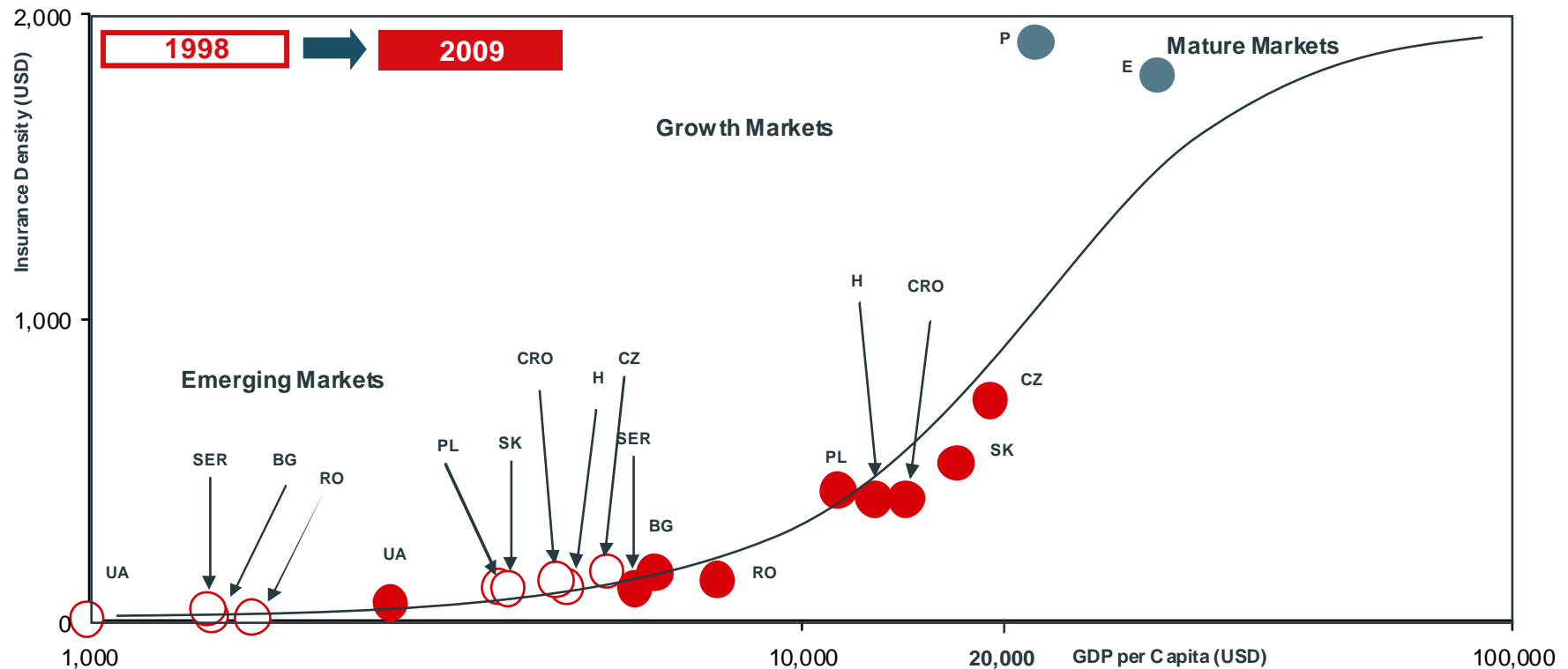
VIG – Investment Proposition



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VIG – Investment proposition

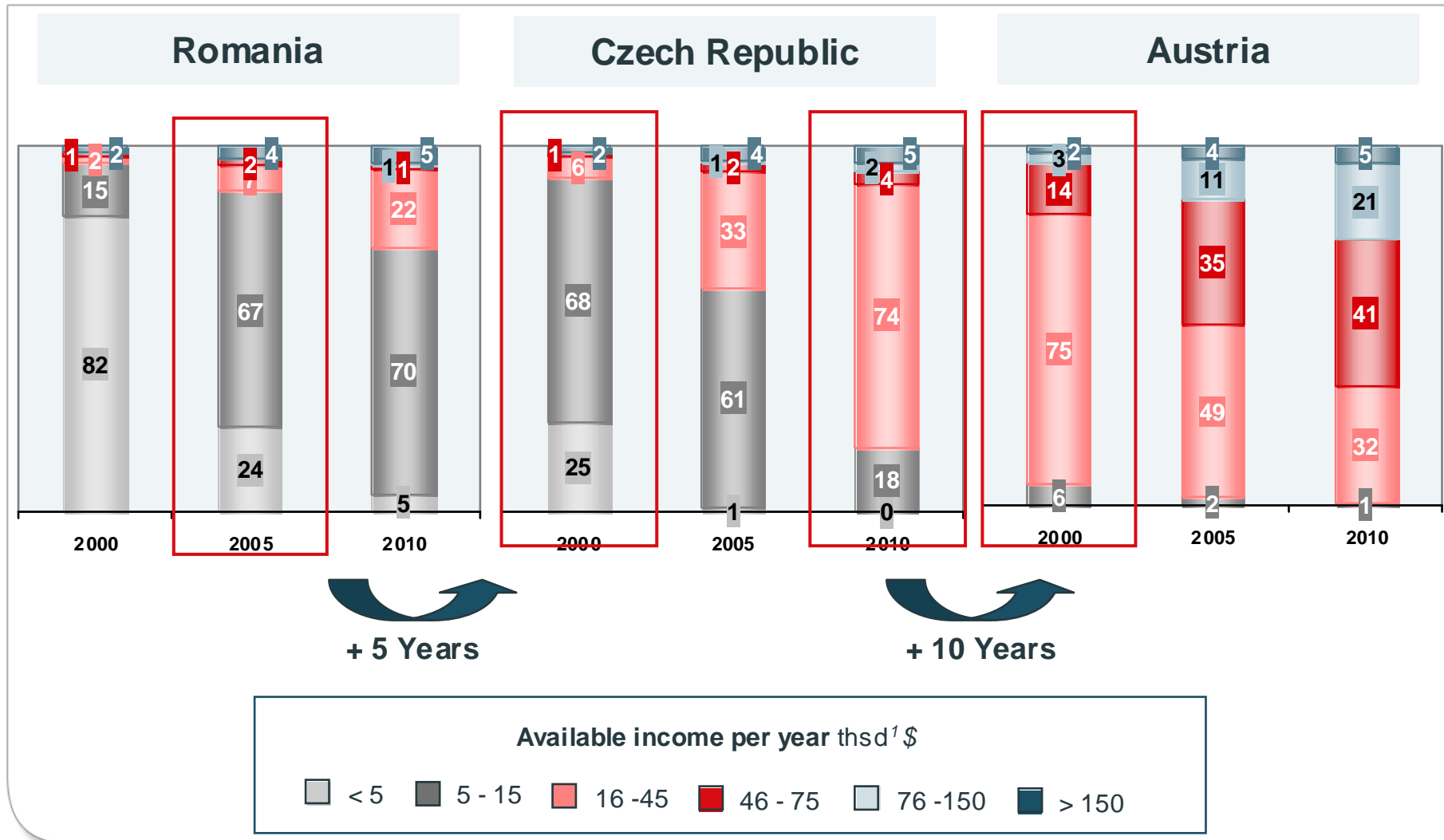
GDP growth and under-penetration are insurance drivers



Insurance demand also strongly driven by catch-up process

Development of Income

5-10 years delay between different countries



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

Catch-up Potential in CEE



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Austrian example to be followed

| Austrian Insurance Market ¹ | | | | |
|--|----------------------|---------------------------|-------------|----------------|
| Year | Premium Income (€bn) | Insurance penetration (%) | Density (€) | GDP/Capita (€) |
| 1970 | 0.81 | 3.0% | 109 | 3,659 |
| 1978 | 2.41 | 3.8% | 318 | 8,329 |
| 1984 | 3.98 | 4.2% | 526 | 12,469 |
| 2009 | 16.42 | 5.9% | 1,959 | 33,032 |

Note: Growth factors are indicated between rows: x1.5 (1978 vs 1970), x4.0 (2009 vs 1978).

| CEE Insurance Markets in 2009 ² | | | |
|--|---------------------------|-------------|----------------|
| Country | Insurance Penetration (%) | Density (€) | GDP/Capita (€) |
| Ukraine | 2.2% | 57 | 2,560 |
| Serbia | 1.8% | 78 | 4,321 |
| Romania | 1.9% | 98 | 5,217 |
| Bulgaria | 2.6% | 114 | 4,493 |
| Hungary | 3.1% | 286 | 9,249 |
| Croatia | 2.8% | 288 | 10,266 |
| Poland | 3.8% | 308 | 8,172 |
| Slovakia | 3.2% | 371 | 11,684 |
| Czech Republic | 4.0% | 535 | 13,487 |



Insurance market development in CEE:

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

Source: 1: local insurance association, 2: Sigma

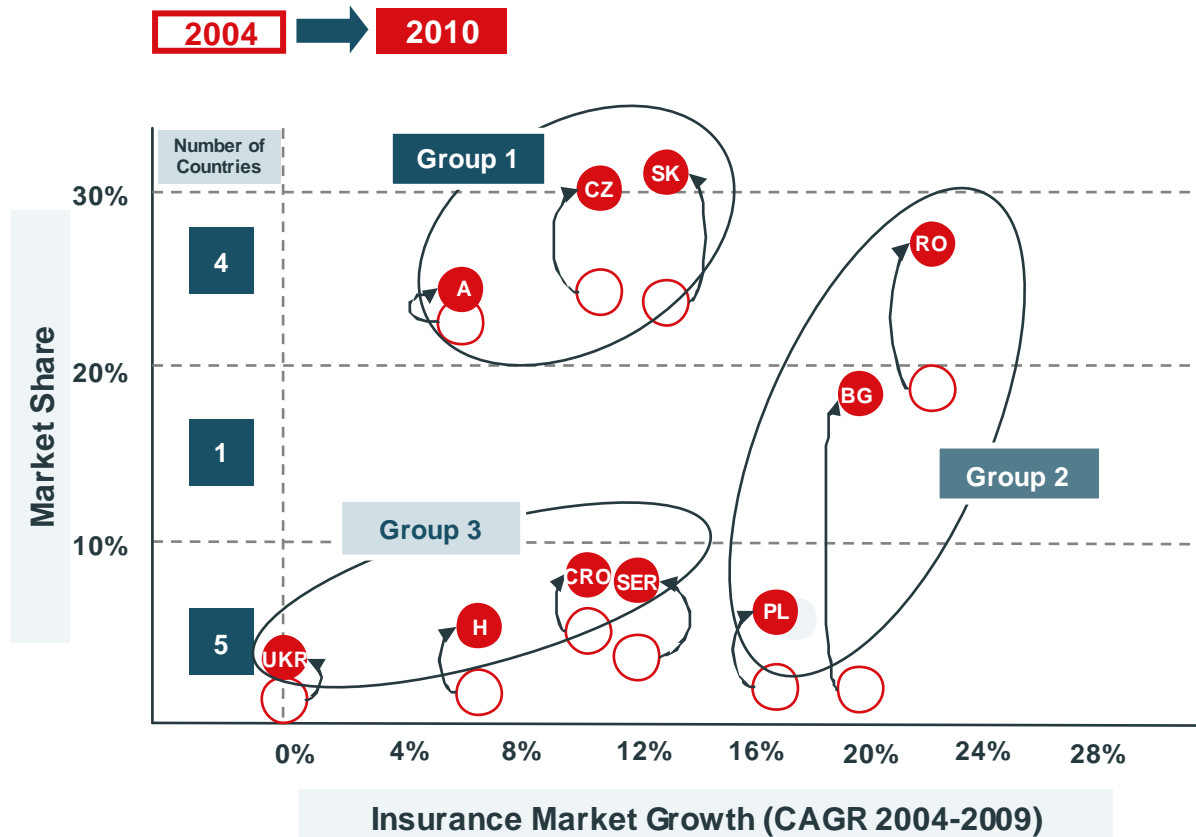
VIG Is Well Positioned in its Core Markets



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Steady increase of market share within short period



Group 1

| |
|----------------------------------|
| Pop: 23.9mn |
| GDP/Cap.: \$ 27,615 ¹ |
| Density: \$ 1,386 ² |

Group 2

| |
|---------------------------------|
| Pop: 66.7mn |
| GDP/Cap.: \$ 9,595 ¹ |
| Density: \$ 306 ² |

Group 3

| |
|---------------------------------|
| Pop: 67.4 mn |
| GDP/Cap.: \$ 5,252 ¹ |
| Density: \$ 136 ² |

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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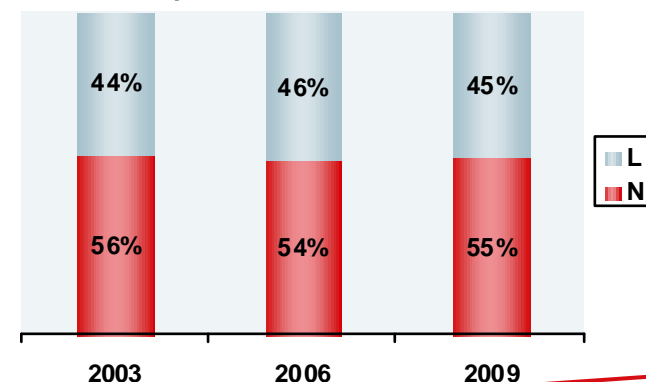
Outline of VIG's Major Markets (I)

Austria

Market Statistics

| | 2006 | 2009 | 2010 |
|-------------------------------------|--------|--------|--------|
| Austrian Insurance Market | | | |
| Market Volume (€mn) ¹ | 15,589 | 16,420 | 16,756 |
| Insurance Density (\$) ² | 2,397 | 2,743 | na |
| VIG Austria (%)¹ | | | |
| 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 & Life²



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**
- ▶ **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%) => single premium decreased substantially in 3M 2011**

Outline of VIG's Major Markets (II)



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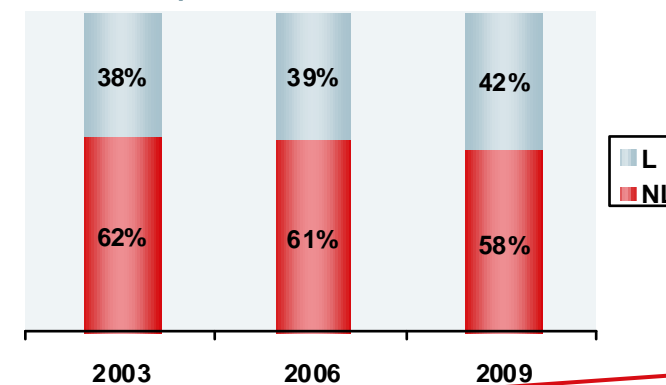
Outline of VIG's markets

Czech Republic

Market Statistics

| | 2006 | 2009 | 2010 |
|---|-------|-------|-------|
| Czech Insurance Market | | | |
| Market Volume (€mn) ¹ | 4,309 | 5,293 | 5,987 |
| Insurance Density (\$) ² | 520 | 723 | na |
| VIG Czech Republic (%)¹ | | | |
| 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 & Life²



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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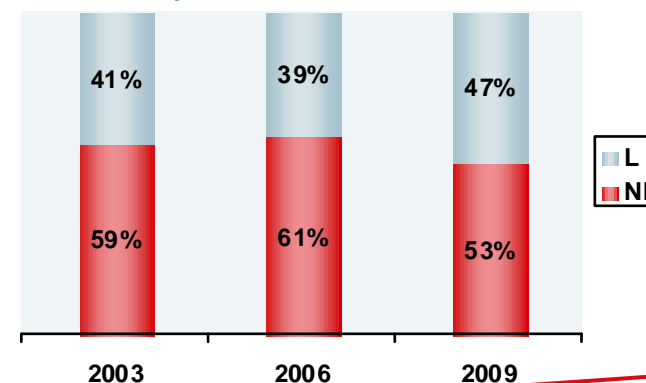
Outline of VIG's markets

Slovakia

Market Statistics

| | 2006 | 2009 | 2010 |
|-------------------------------------|-------|-------|-------|
| Slovak Insurance Market | | | |
| Market Volume (€mn) ¹ | 1,444 | 2,018 | 2,067 |
| Insurance Density (\$) ² | 337 | 517 | na |
| VIG Slovakia (%)¹ | | | |
| 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 & Life²



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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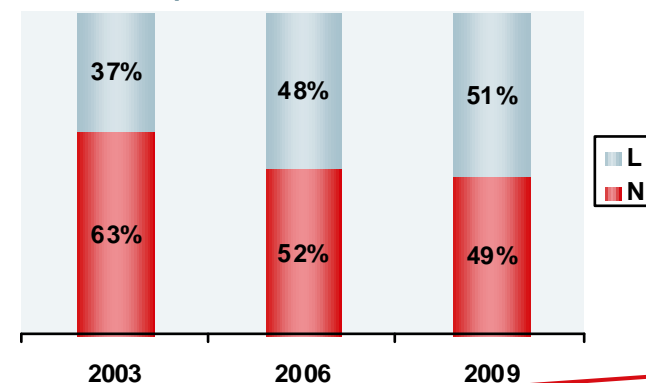
Outline of VIG's markets

Poland

Market Statistics

| | 2006 | 2009 | 2010 |
|-------------------------------------|-------|--------|--------|
| Poland Insurance Market | | | |
| Market Volume (€mn) ¹ | 9,634 | 11,503 | 13,559 |
| Insurance Density (\$) ² | 310 | 430 | na |
| VIG Poland (%)¹ | | | |
| 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 & Life²



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)



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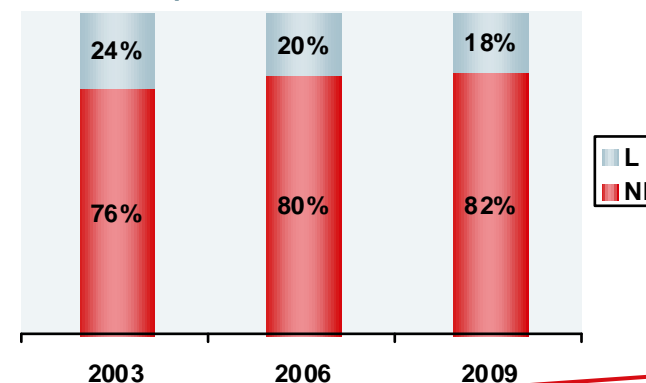
Outline of VIG's markets

Romania

Market Statistics

| | 2006 | 2009 | 2010 |
|-------------------------------------|-------|-------|-------|
| Romanian Insurance Market | | | |
| Market Volume (€mn) ¹ | 1,625 | 2,114 | 1,988 |
| Insurance Density (\$) ² | 94 | 136 | na |
| VIG Romania (%)¹ | | | |
| 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 & Life²



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
- ▶ Unsatisfactory results of two companies in 3M 2011 => substantial restructuring measures to be taken
- ▶ Successful banking cooperation with BCR bank especially in life

Source: 1: local insurance association, 2: Sigma

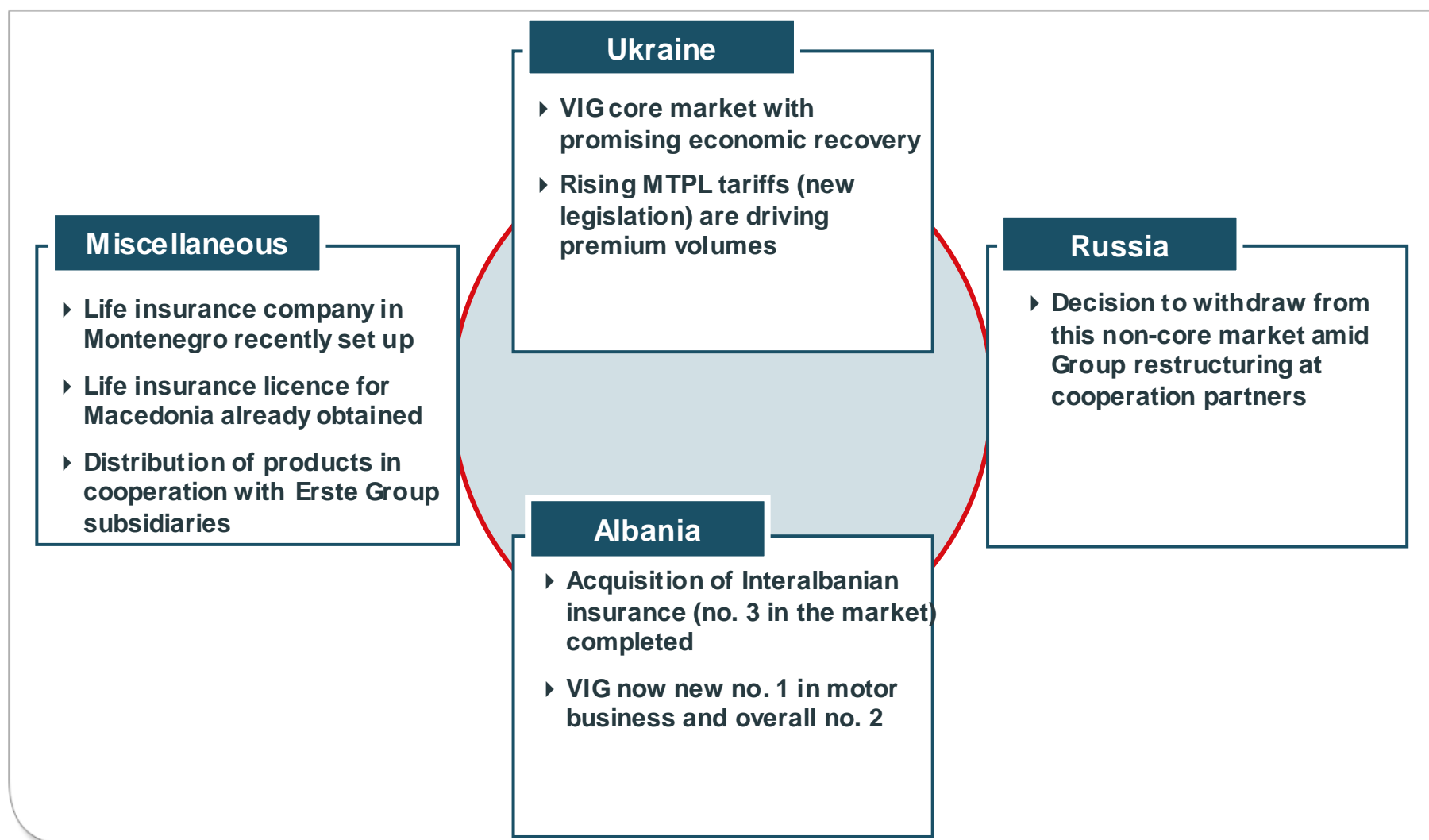
VIG Has Good Position in Other Core Markets

Overview of other VIG Core Markets

| Bulgaria | Croatia | Hungary | Serbia | Ukraine |
|----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Pop.: 7.5 mn | Pop.: 4.4 mn | Pop.: 10.0 mn | Pop.: 7.3 mn | Pop.: 45.7 mn |
| GDP/Cap.: \$ 6 k | GDP/Cap.: \$ 14 k | GDP/Cap.: \$ 13 k | GDP/Cap.: \$ 6 k | GDP/Cap.: \$ 3 k |
| Density NL: \$ 140 | Density NL: \$ 295 | Density NL: \$ 196 | Density NL: \$ 93 | Density NL: \$ 55 |
| Density L: \$ 19 | Density L: \$ 106 | Density L: \$ 203 | Density L: \$ 15 | Density L: \$ 2 |
| Market share: 15.5% | Market share: 8.6% | Market share: 4.4% | Market share: 8.7% | Market share: 3.0% |

Source: Sigma 2/2010; Marketshares of YE 2010;

Recent steps



VIG – Investment proposition

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Management focus


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Management Focus (I)

Remain committed to proven fundamentals

| Steering approach | Multi-brand | Multi-channel | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---------|--------------------|-------|---------|--------------------|---------|---|---|---|---|------------|---|---|---|---|----------|---|---|---|---|---------|---|---|---|---|--------|---|---|---|---|---------|---|---|---|---|---------|---|---|---|---|--------|---|---|---|---|
| <ul style="list-style-type: none"> ▶ Multi-brand supports entrepreneurship of management and distribution partners and allows for internal benchmarking ▶ Backbone of distribution are tied agents (employed or freelancers) ▶ Bankchannel gaining importance in life business ▶ Regular appraisal of brands and channels for efficiency – otherwise streamlining |  | <table border="1"> <thead> <tr> <th></th> <th>Tied agents</th> <th>Banks</th> <th>Brokers</th> <th>Other¹</th> </tr> </thead> <tbody> <tr> <td>Austria</td> <td>●</td> <td>●</td> <td>●</td> <td>○</td> </tr> <tr> <td>Czech Rep.</td> <td>●</td> <td>●</td> <td>●</td> <td>○</td> </tr> <tr> <td>Slovakia</td> <td>●</td> <td>○</td> <td>●</td> <td>○</td> </tr> <tr> <td>Romania</td> <td>●</td> <td>○</td> <td>●</td> <td>○</td> </tr> <tr> <td>Poland</td> <td>○</td> <td>○</td> <td>●</td> <td>○</td> </tr> <tr> <td>Hungary</td> <td>○</td> <td>●</td> <td>●</td> <td>○</td> </tr> <tr> <td>Croatia</td> <td>●</td> <td>○</td> <td>○</td> <td>○</td> </tr> <tr> <td>Others</td> <td>●</td> <td>○</td> <td>●</td> <td>○</td> </tr> </tbody> </table> | | Tied agents | Banks | Brokers | Other ¹ | Austria | ● | ● | ● | ○ | Czech Rep. | ● | ● | ● | ○ | Slovakia | ● | ○ | ● | ○ | Romania | ● | ○ | ● | ○ | Poland | ○ | ○ | ● | ○ | Hungary | ○ | ● | ● | ○ | Croatia | ● | ○ | ○ | ○ | Others | ● | ○ | ● | ○ |
| | Tied agents | Banks | Brokers | Other ¹ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Austria | ● | ● | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Czech Rep. | ● | ● | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Slovakia | ● | ○ | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Romania | ● | ○ | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Poland | ○ | ○ | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hungary | ○ | ● | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Croatia | ● | ○ | ○ | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Others | ● | ○ | ● | ○ | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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

¹: 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

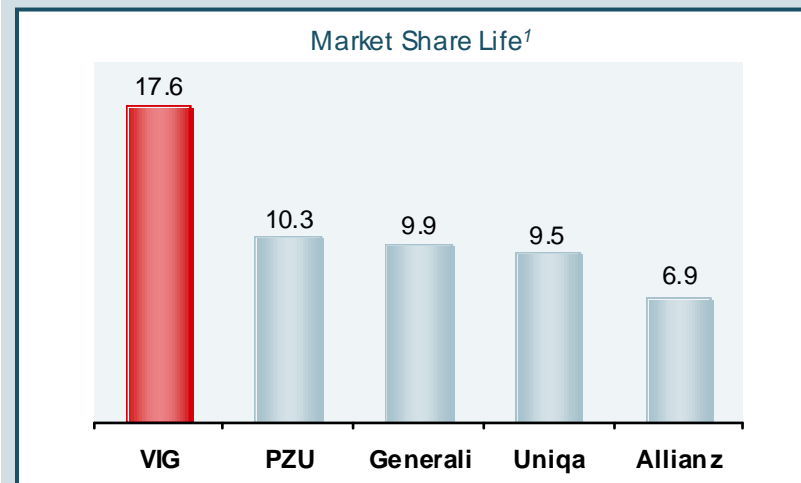
- ▶ Excellent implementation of VIGRe
- ▶ Preparation for health insurance business in CEE
- ▶ Launch of motor legal expenses insurance business in CZ, SK and PL

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 core¹ markets



1: 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

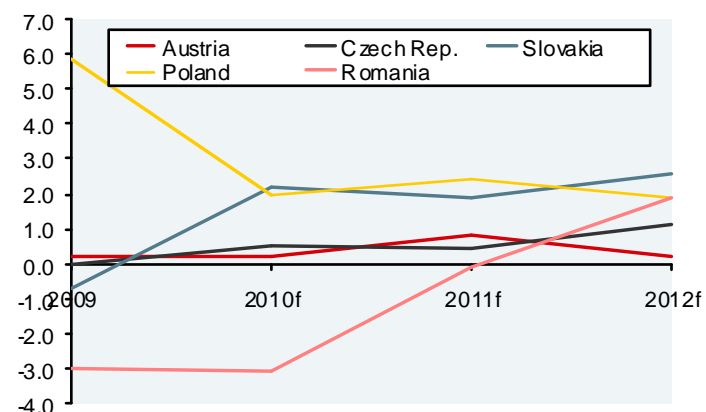
Recovery in CEE region exceeds development of Euro area

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 |

Business Potential in CEE

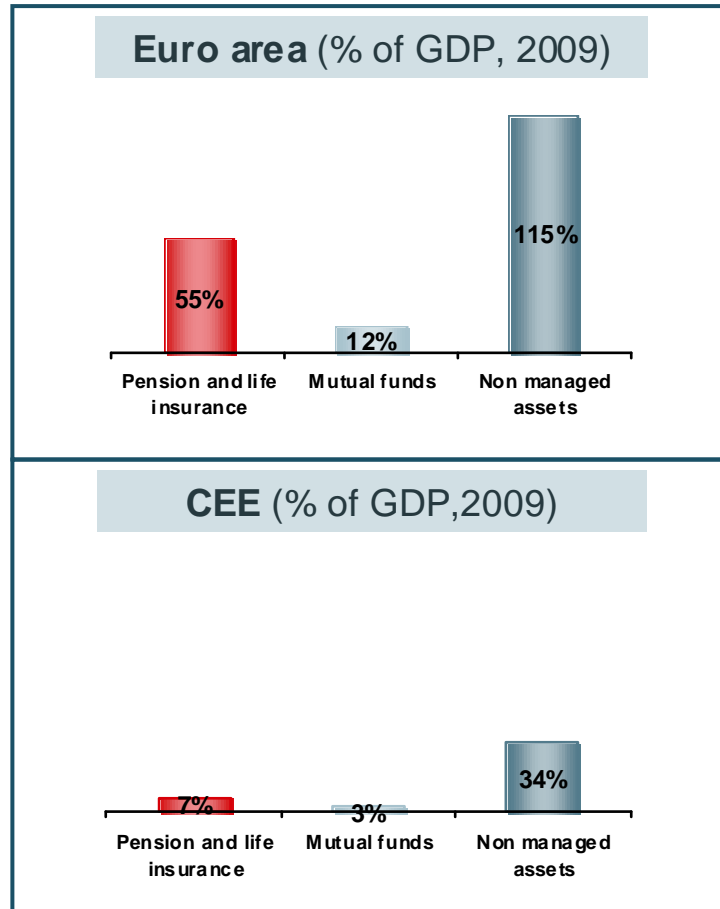


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CEE business and earning potential

Two examples: life & health

Households' wealth composition¹



Health insurance potential in CEE

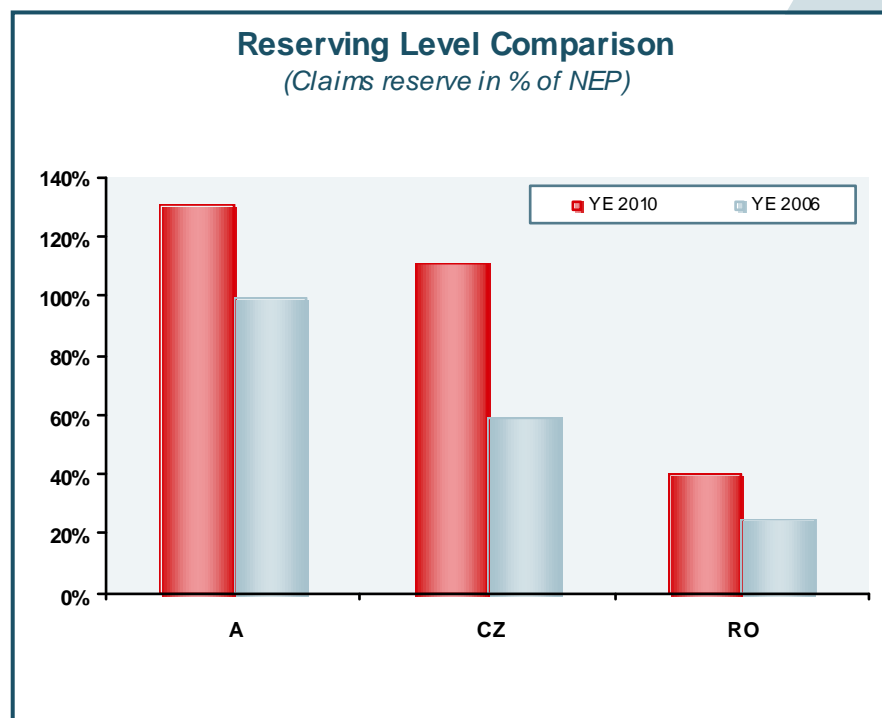
- ▶ Austria 2006: Private health spending of \$ 1,000 - thereof 25% for private health insurance
- ▶ In CZ assumption to reach 30% of Austrian level (2006) by 2018

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

1: Source: Unicredit Group

Creating value from cost ratio, investment income and reinsurance

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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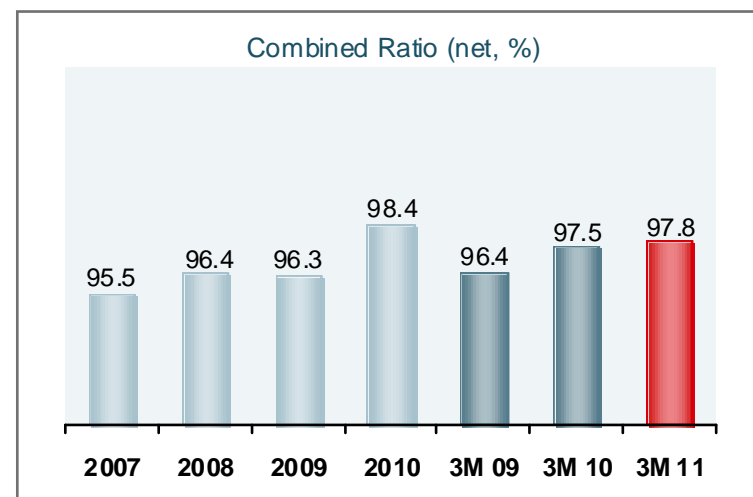
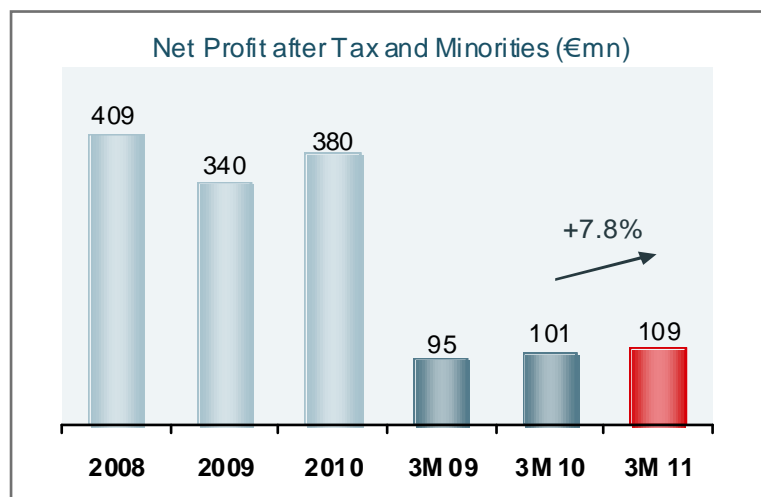
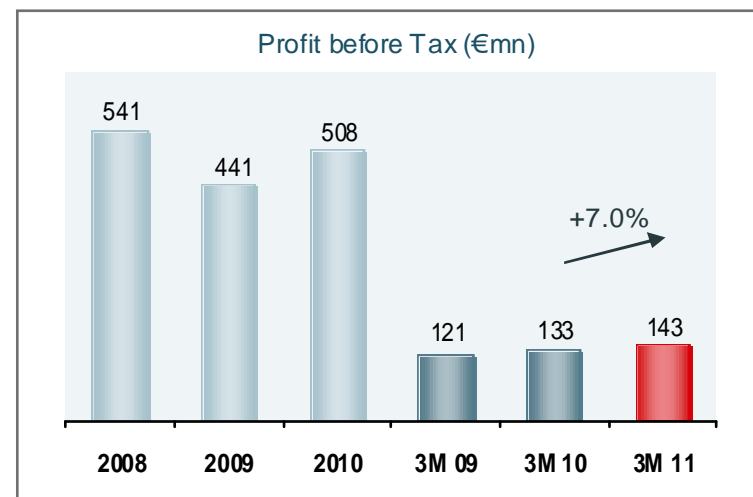
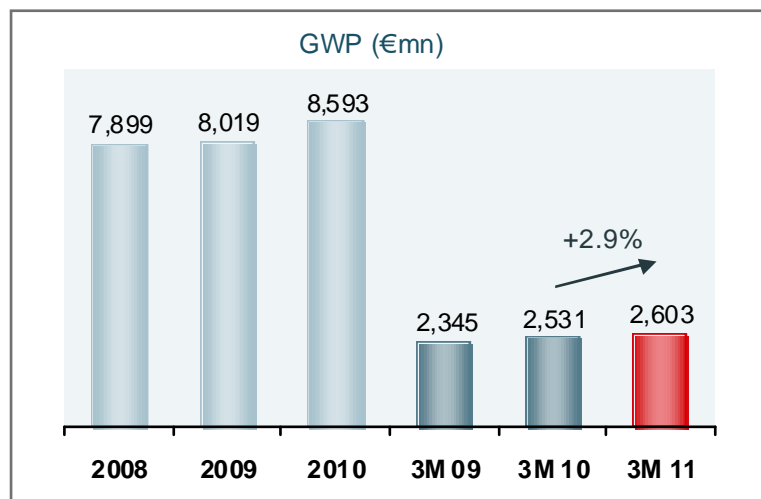
3M 2011 Financial Highlights (I)



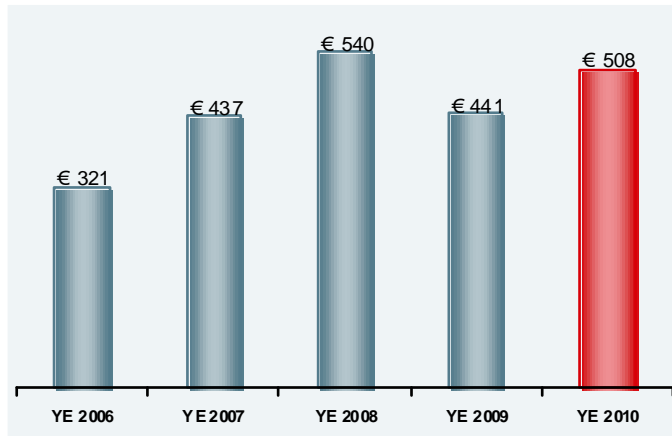
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Financials and outlook

PBT increase driven by CEE performance



VIG's Path of Profitability (€mn)



2011

Positive results drive to be sustained in 2011:

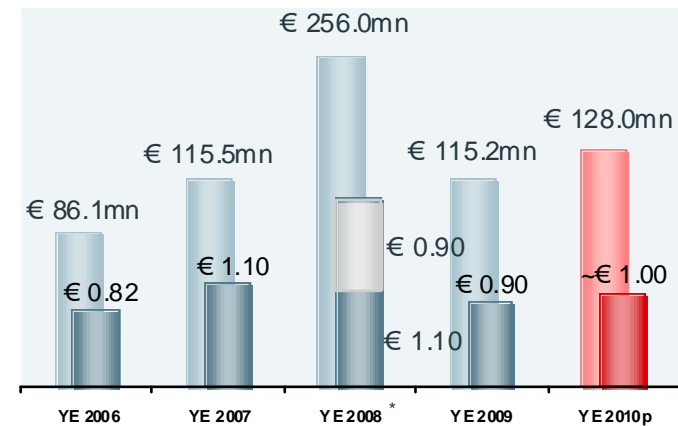
- PBT to increase again by about 10%

- 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

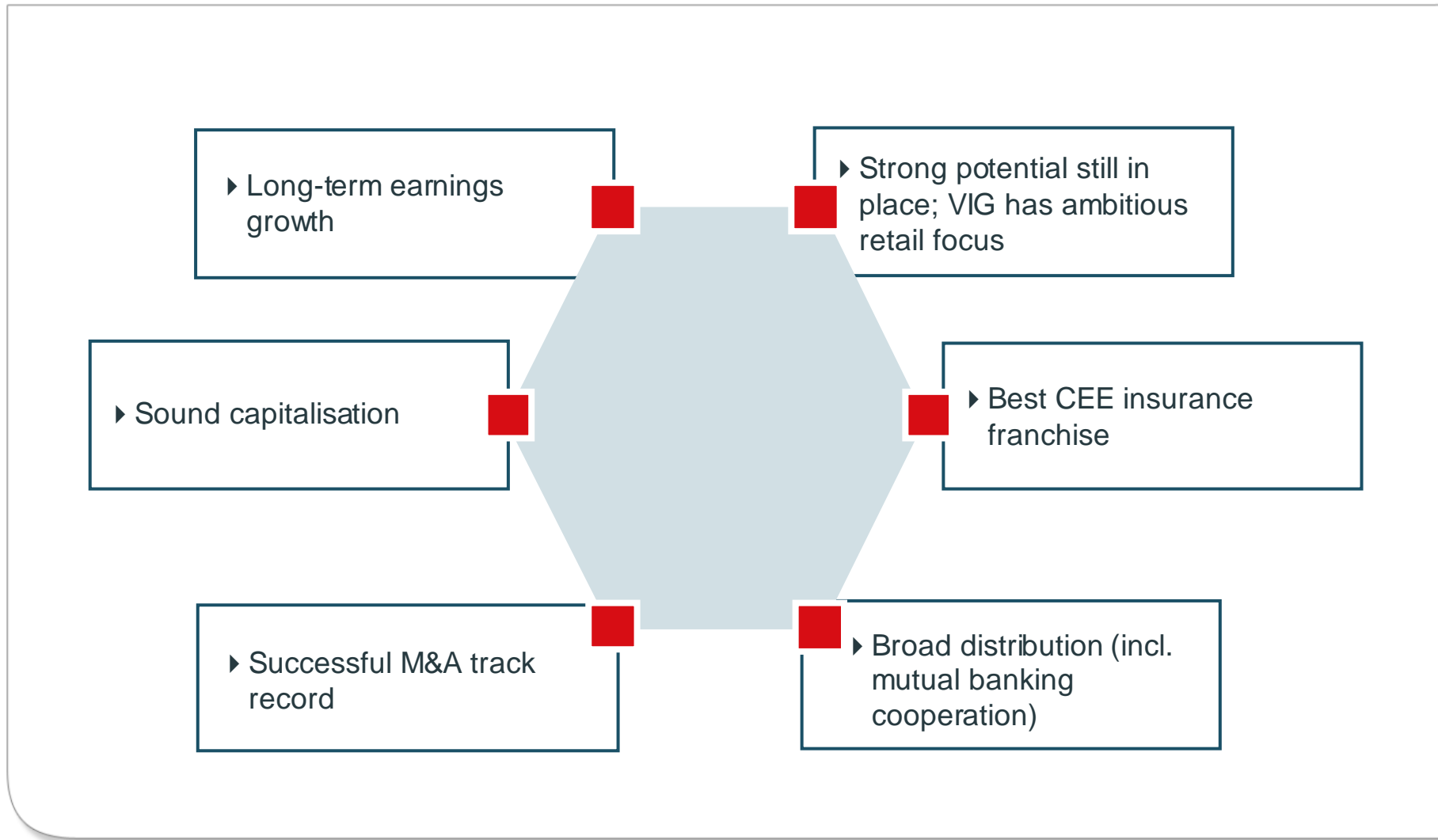


*: One-off bonus dividend paid out in 2009

- 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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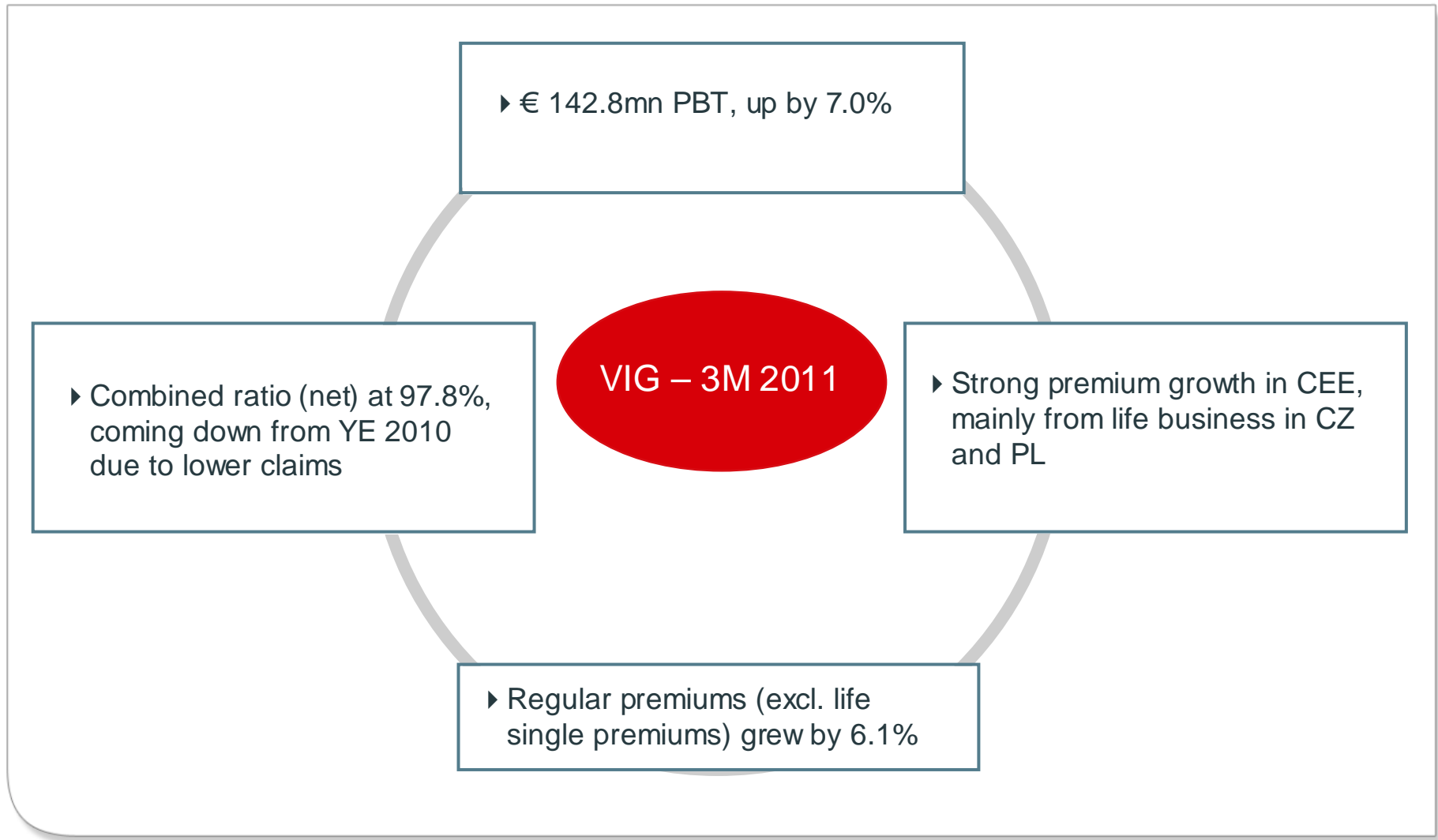
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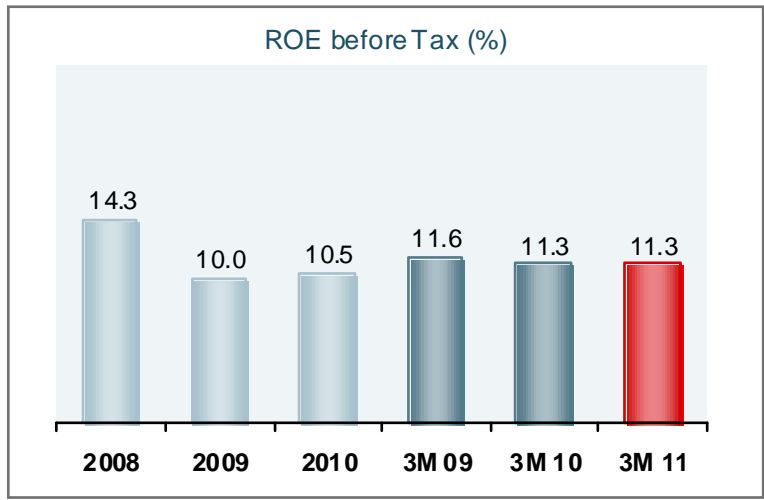
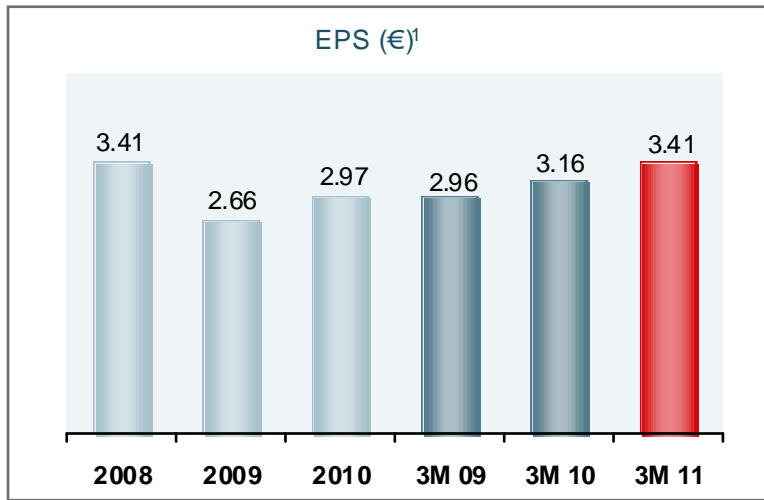
Financials and outlook

Appendix

3M 2011 Performance Drivers



3M 2011 Financial Highlights (II)



1: before deduction of hybrid interest

3M 2011 Income Statement

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 |
| Total income | 2,357.6 | 2,389.9 | -1.4 |
| 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 |
| Total expenses | -2,214.8 | -2,256.5 | -1.8 |
| Profit before taxes | 142.8 | 133.4 | 7.0 |
| Taxes | -27.2 | -24.2 | 12.5 |
| Net profit before minorities (Profit for the period) | 115.6 | 109.3 | 5.8 |
| Minorities | -6.5 | -8.0 | -19.4 |
| Net profit after minorities | 109.1 | 101.2 | 7.8 |

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 |
| Total assets | 40,022 | 39,473 | 1.4 |
| 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 |
| Total liabilities and equity | 40,022 | 39,473 | 1.4 |

3M 2011 P&L – Gross Written Premiums

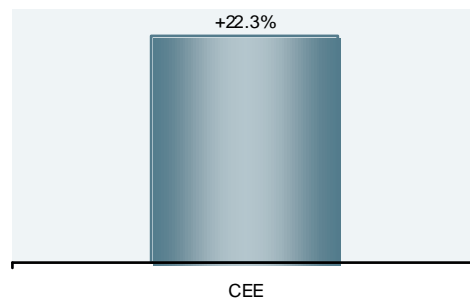
Growth with different dynamics by lines and markets (€mn)

| €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 |
| Total | 1,560.4 | 1,468.9 | 6.2 | 1,043.0 | 1,062.1 | -1.8 | 2,603.4 | 2,531.0 | 2.9 |

- ▶ 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 CEE¹ 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 |
| | 64.1 | 65.3 | -1.3 |

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 |
| Ratio | 64.1% | 65.3% |

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 |
| | 33.8 | 32.2 | 1.6 |

| €mn | P&C | |
|----------------------------------|--------------|--------------|
| | 3M 2011 | 3M 2010 |
| Net Eamed Premiums: | 966.2 | 918.4 |
| Operating Expenses: ¹ | 326.1 | 295.6 |
| Ratio | 33.8% | 32.2% |

¹: 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 |
| Total Income | 126,294 | 88,239 | 276,066 | 313,959 | 10,955 | 11,380 | 413,315 | 413,578 |

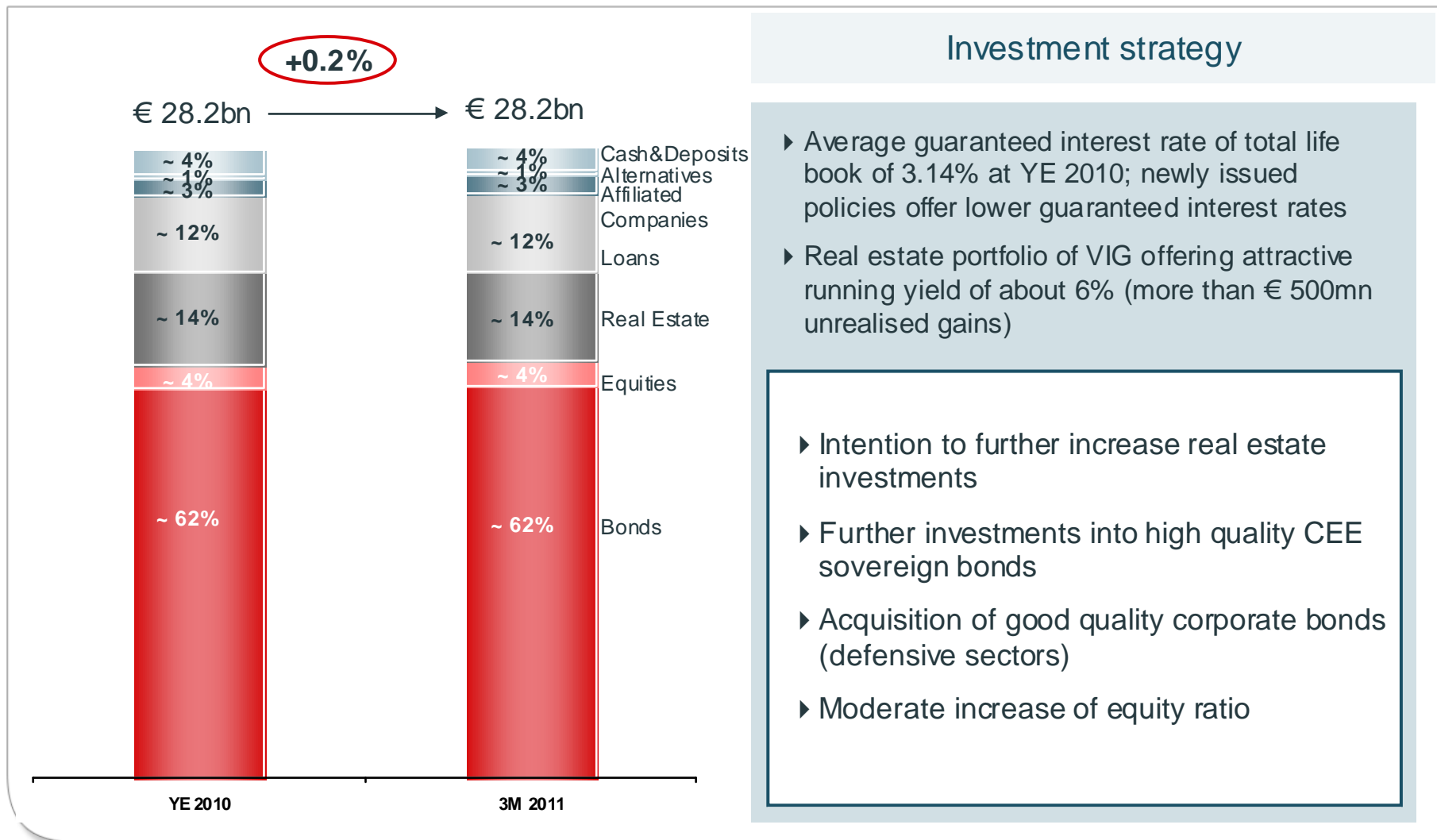
| Expenses | P&C | | Life | | Health | | Total | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|----------------|----------------|
| | 3M 2011 | 3M 2010 | 3M 2011 | 3M 2010 | 3M 2011 | 3M 2010 | 3M 2011 | 3M 2010 |
| in € '000 | | | | | | | | |
| 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 |
| Total Expenses | 83,735 | 20,669 | 71,339 | 75,895 | 5,038 | 6,650 | 160,112 | 103,214 |

| | | | | | | | | |
|---|---------------|---------------|----------------|----------------|--------------|--------------|----------------|----------------|
| Total Financial Result¹ | 42,559 | 67,570 | 204,727 | 238,064 | 5,917 | 4,730 | 253,203 | 310,364 |
|---|---------------|---------------|----------------|----------------|--------------|--------------|----------------|----------------|

1: Incl. result from equity participations

YE 2010 Investment Split

VIG follows a consistent investment approach

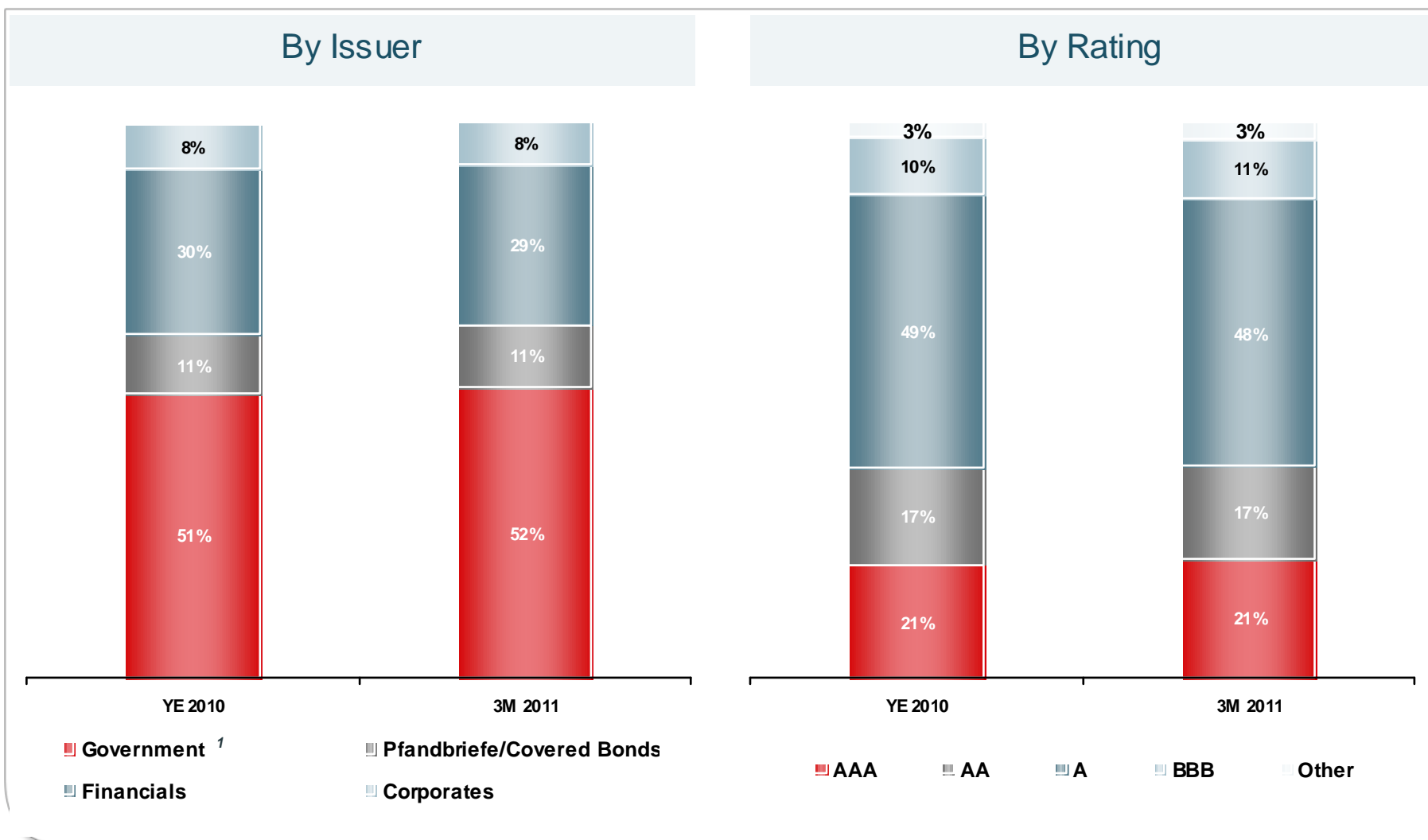


Investment strategy

- ▶ 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

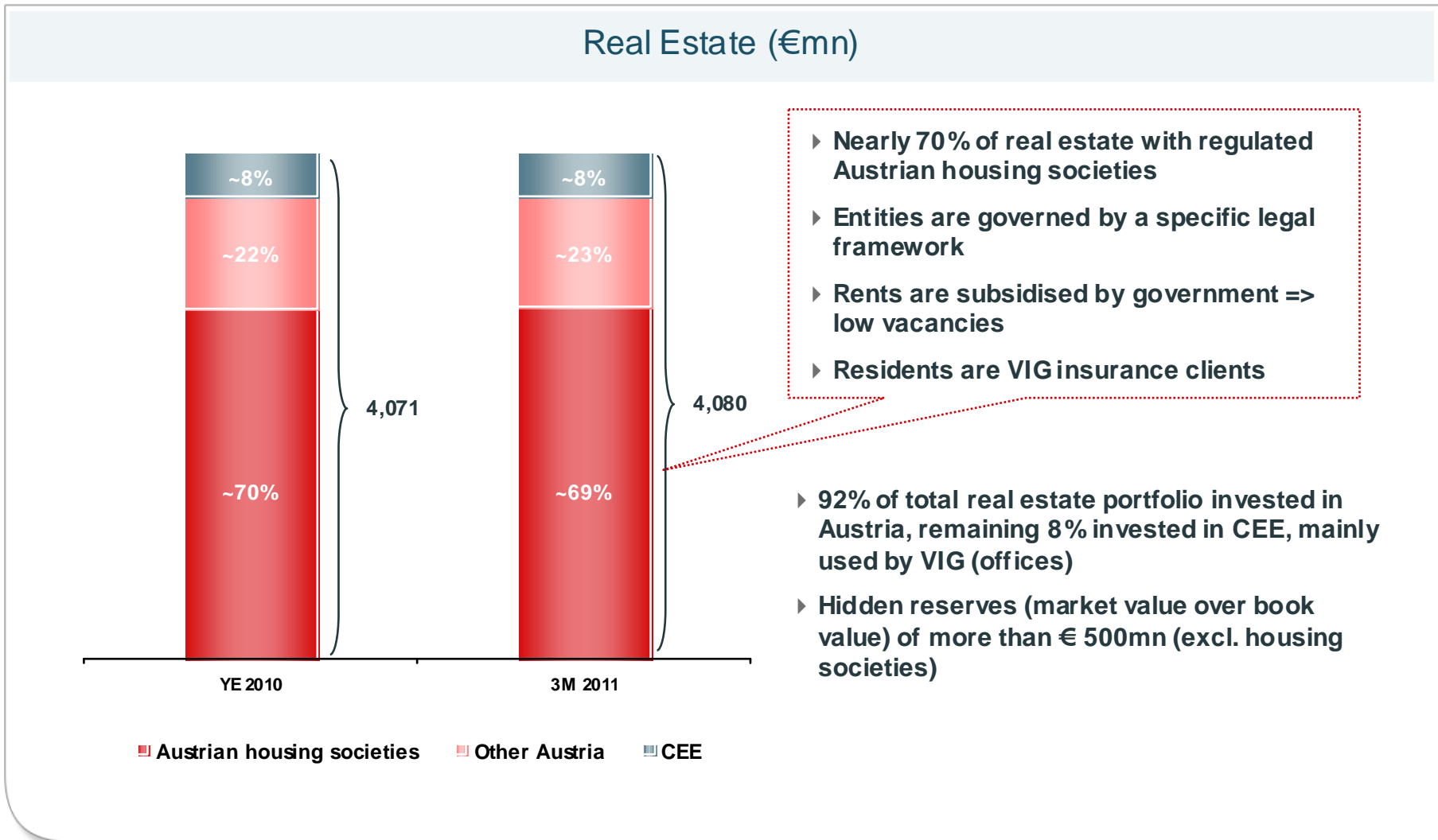
VIG follows a consistent investment approach



1: Government and government guaranteed

Composition of Real Estate

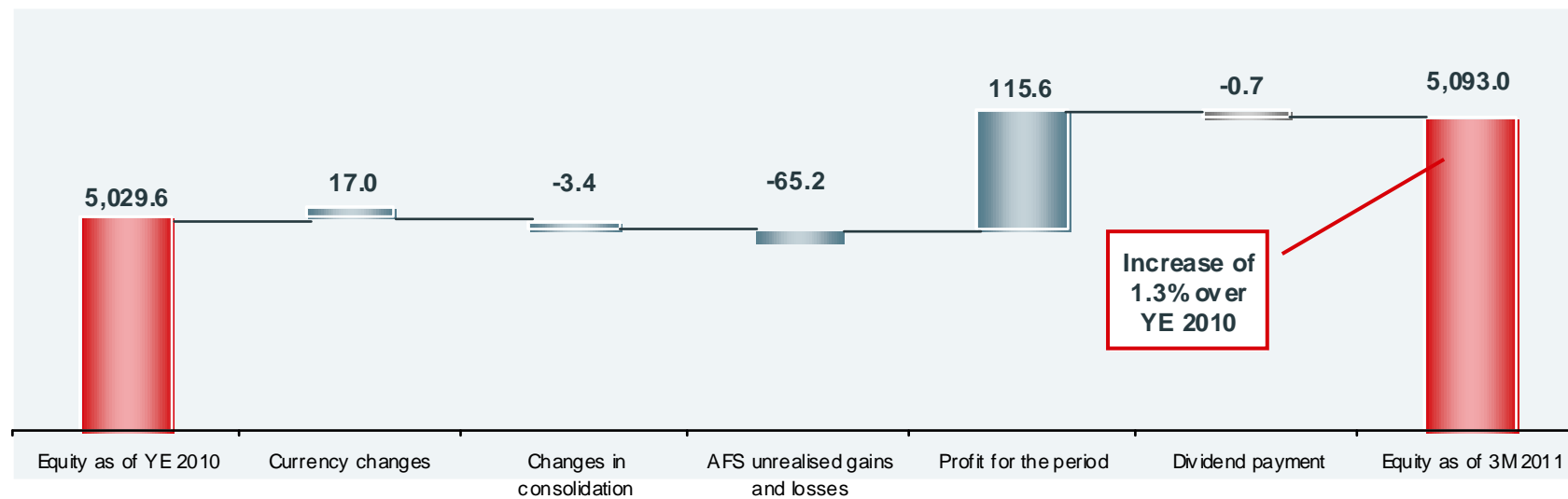
Increase from consolidation of a further housing society



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 |
| Total income | 1,025.8 | 994.6 | 3.1 |
| 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 |
| Total expenses | -971.7 | -908.2 | 7.0 |
| Profit before taxes | 54.1 | 86.3 | -37.4 |

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 |
| Total income | 1,237.0 | 1,309.3 | -5.5 |
| 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 |
| Total expenses | -1,159.2 | -1,271.7 | -8.8 |
| Profit before taxes | 77.8 | 37.6 | 107.1 |

3M 2011 P&L – Business Segments

Health, IFRS (€mn)

| €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 |
| Total income | 94.7 | 86.0 | 10.1 |
| 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 |
| Total expenses | -83.8 | -76.5 | 9.5 |
| Profit before taxes | 10.9 | 9.5 | 14.5 |

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 |
| Total income | 1,125.3 | 1,215.8 | -7.4 | 490.7 | 425.3 | 15.4 |
| 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 |
| Total expenses | -1,046.4 | -1,145.6 | -8.7 | -449.6 | -393.8 | 14.2 |
| Profit before taxes | 78.8 | 70.3 | 12.2 | 41.1 | 31.5 | 30.6 |
| Combined Ratio | 94.0% | 94.3% | | 94.5% | 94.8% | |

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 |
| Total income | 164.3 | 159.6 | 2.9 | 245.1 | 174.8 | 40.2 | 143.8 | 144.3 | -0.3 |
| 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 |
| Total expenses | -146.8 | -149.5 | -1.8 | -235.5 | -167.6 | 40.5 | -148.7 | -136.9 | 8.7 |
| Profit before taxes | 17.5 | 10.1 | 73.3 | 9.6 | 7.2 | 33.9 | -5.0 | 7.4 | -167.0 |
| Combined Ratio | 96.4% | 96.1% | | 100.9% | 107.4% | | 110.1% | 98.1% | |

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 |
| Total income | 188.5 | 270.2 | -30.2 | 2,357.6 | 2,389.9 | -1.4 |
| 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 |
| Total expenses | -187.8 | -263.2 | -28.7 | -2,214.8 | -2,256.5 | -1.8 |
| Profit before taxes | 0.7 | 7.0 | na | 142.8 | 133.4 | 7.0 |
| Combined Ratio | 101.3% | 102.8% | | 97.8% | 97.5% | |

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% |
| Total | 1,560.4 | 1,468.9 | 1,043.0 | 1,062.1 | 2,603.4 | 2,531.0 | 142.8 | 133.5 | 97.8% | 97.5% |

Change in Group Shareholders' Equity

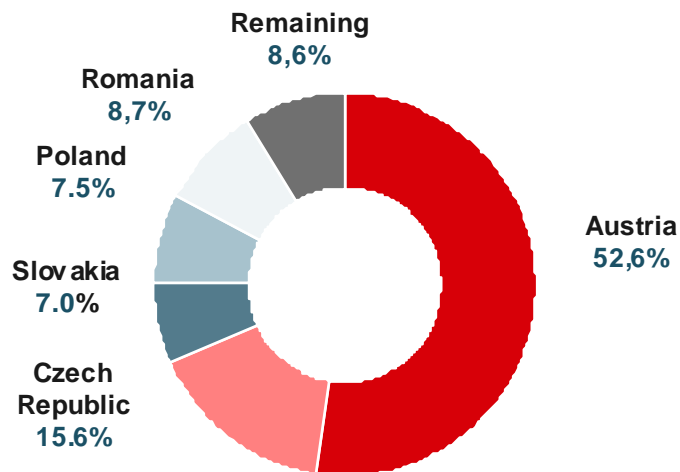
IFRS (€ '000)

| | 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 |
| Equity as of 31 March | 5,093,000 | 4,852,350 |

Premium Portfolio

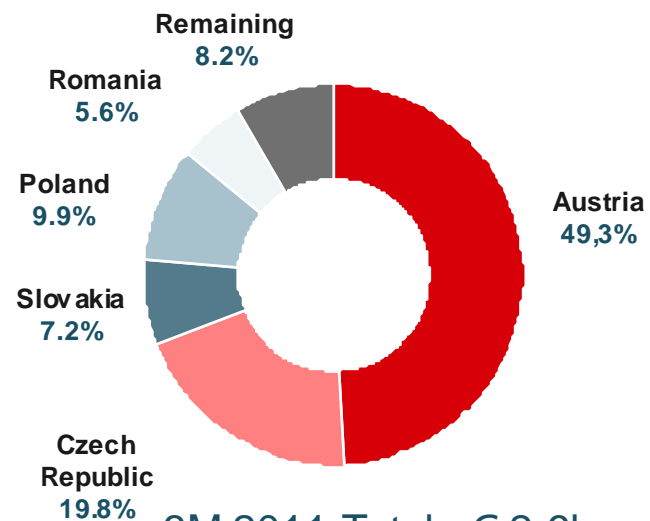
Basis of business origination substantially widened

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

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% |
| Total premiums written - direct business | 1,039.4 | 1,057.9 | -1.7% |
| thereof: | | | |
| 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 (*) |
| Austria / Germany | | | | | | |
| Free Surplus | 342.8 | 207.8 | | | | |
| Required Capital | 394.1 | 381.4 | | | | |
| ANAV | 736.9 | 589.1 | -197.4 | 73.9 | 539.5 | 663.0 |
| PVFP | 1,484.8 | 1,444.0 | | | 1,484.8 | 1,444.0 |
| - TVFOG | -222.0 | -185.7 | | | -222.0 | -185.7 |
| - CoC/FCRC | -48.9 | -49.3 | | | -48.9 | -49.3 |
| - CRNHR | -99.2 | -105.7 | | | -99.2 | -105.7 |
| VIF | 1,114.7 | 1,103.2 | | | 1,114.7 | 1,103.2 |
| Subtotal A/G | 1,851.6 | 1,692.4 | -197.4 | 73.9 | 1,654.2 | 1,766.3 |
| CEE | | | | | | |
| Free Surplus | 461.5 | 278.6 | | | | |
| Required Capital | 216.7 | 184.8 | | | | |
| ANAV | 678.2 | 463.4 | 1,858.1 | 1,706.6 | 2,536.3 | 2,170.0 |
| PVFP | 1,004.9 | 840.6 | | | 1,004.9 | 840.6 |
| - TVFOG | -55.0 | -50.4 | | | -55.0 | -50.4 |
| - CoC/FCRC | -15.2 | -15.3 | | | -15.2 | -15.3 |
| - CRNHR | -62.5 | -43.8 | | | -62.5 | -43.8 |
| VIF | 872.2 | 731.1 | | | 872.2 | 731.1 |
| Subtotal CEE | 1,550.4 | 1,194.5 | 1,858.1 | 1,706.6 | 3,408.5 | 2,901.1 |
| Total | 3,402.0 | 2,886.9 | 1,660.7 | 1,780.5 | 5,062.7 | 4,667.4 |

(*) The results shown above are after restatement

Remarks

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

Scope of GEV-Reporting:

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

Group Embedded Value 2010

Return on Adjusted Embedded Value (€mn)

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

Change in Methodology and Assumptions

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

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

Group Embedded Value 2010

New Business Values (€mn)

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

(*) The results shown above are after restatement

Comments

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

3M 2011 Exchange Rates

National currency unit per EUR

| 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 |

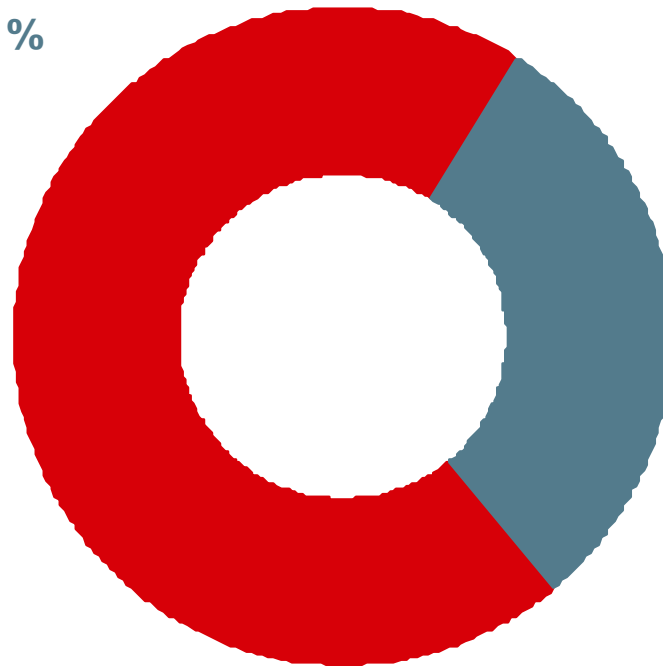
| 3M 2010 | |
|-------------------|-----------|
| Balance Sheet EUR | P & L EUR |
| 1.9558 | 1.9558 |
| 7.2638 | 7.2849 |
| 15.6466 | 15.6466 |
| 1.4276 | 1.4632 |
| 3.8673 | 3.9869 |
| 4.0970 | 4.1135 |
| 99.7606 | 98.6690 |
| - | - |
| 25.4400 | 25.8681 |
| 265.7525 | 268.5140 |
| 2.0512 | 2.0866 |
| 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**

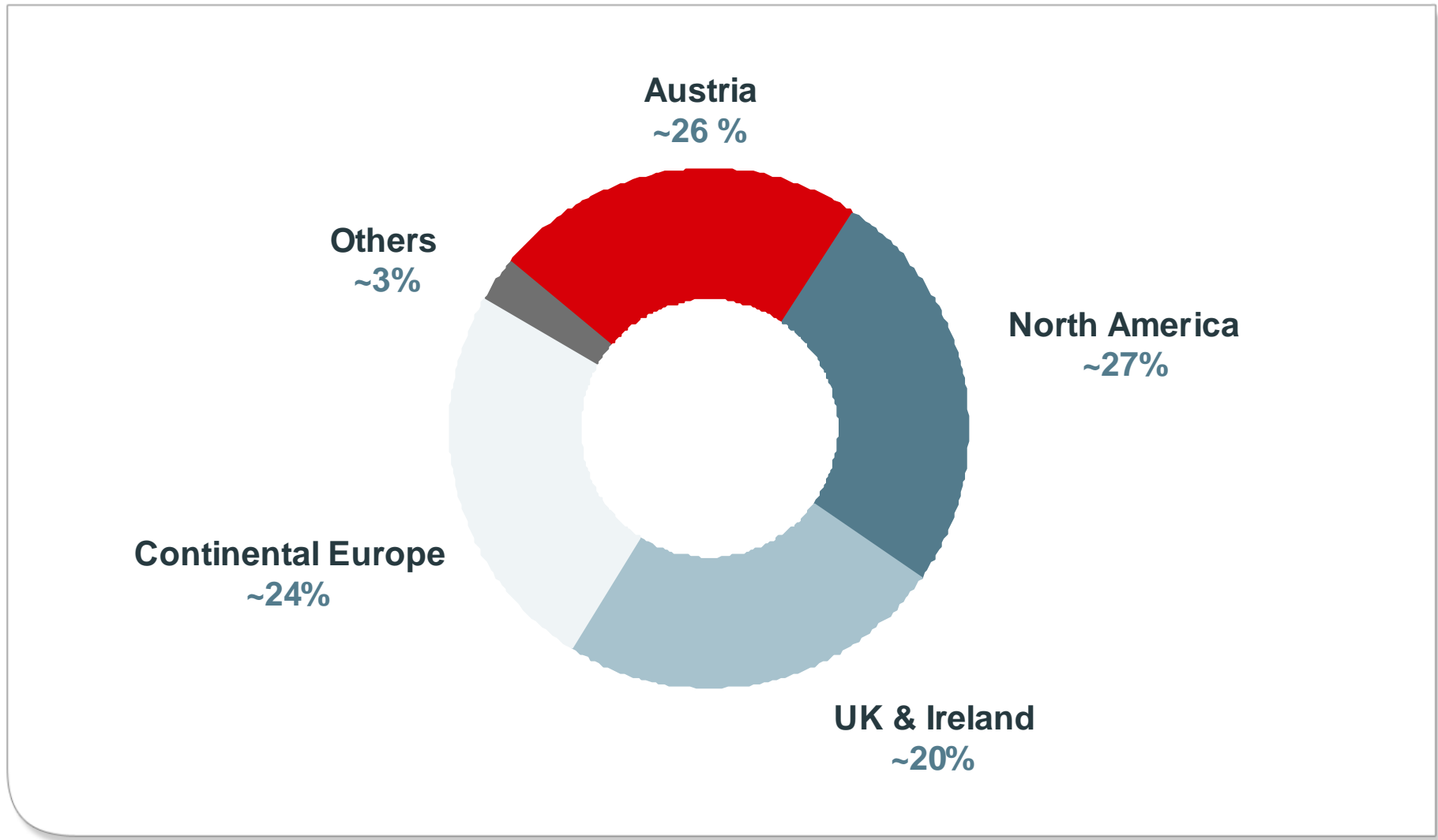
~70 %



Free Float
~ 30 %

Shareholder Structure (II)

Free float split



VIG Share & Contact Details



Investor Relations

VIG Share

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

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