

RCB Institutional Investors Conference

Zürs, 13 April 2012

VIG in 2011

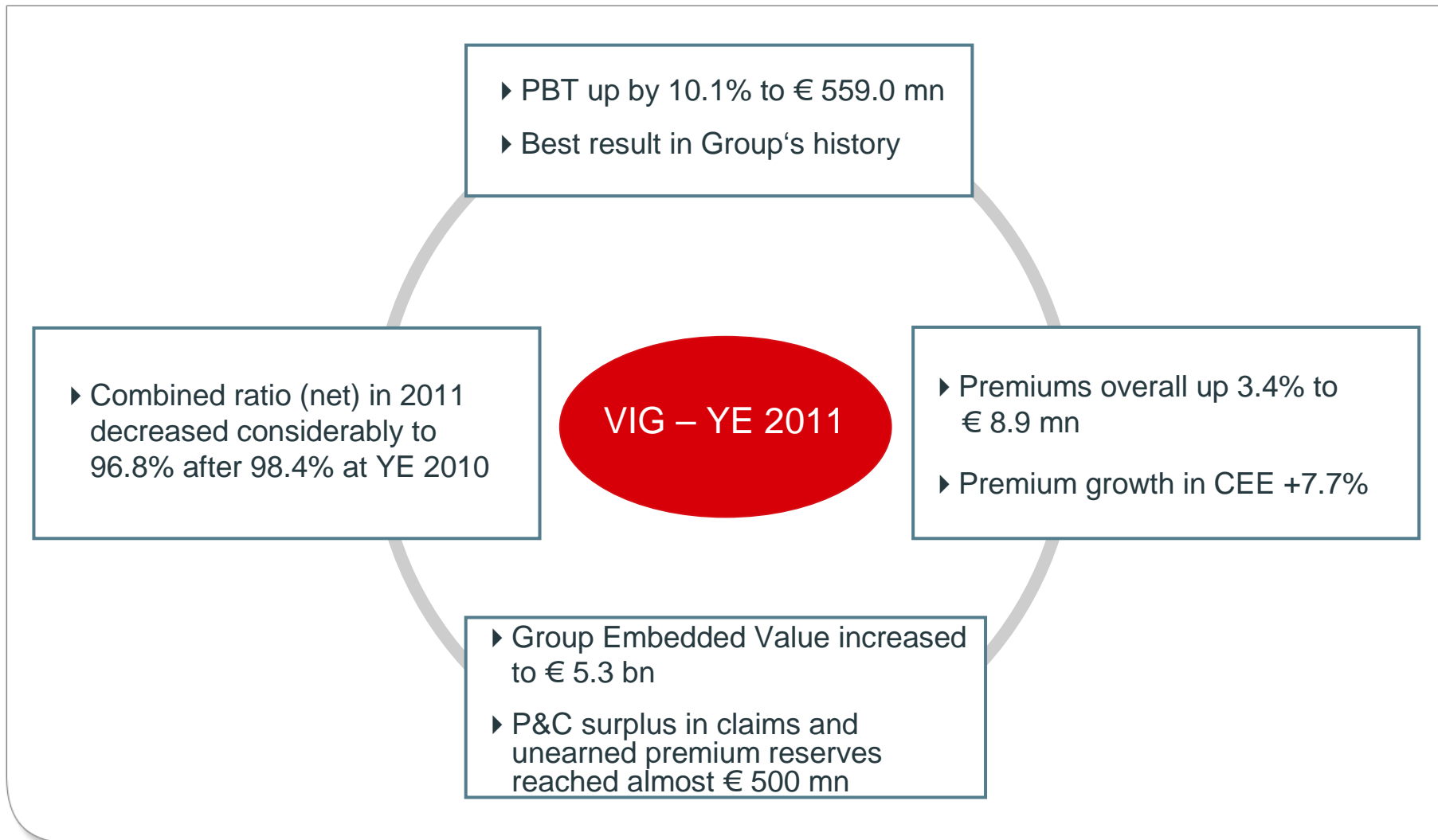
Strategy & Potential

Summary

YE 2011 Record result despite challenging markets

VIG reaches it's targets and keeps promises

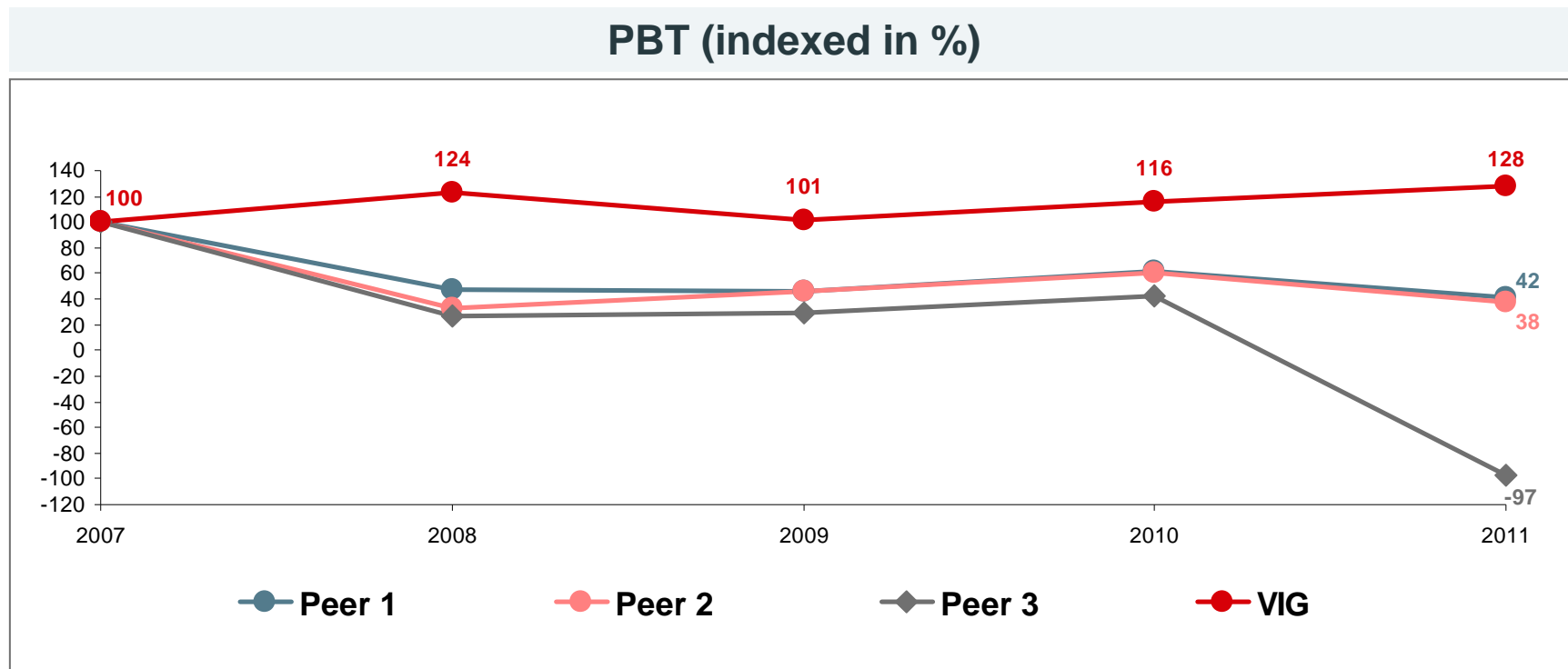
VIG in 2011



Steady development during and beyond crisis

Peer Group Comparison

VIG in 2011



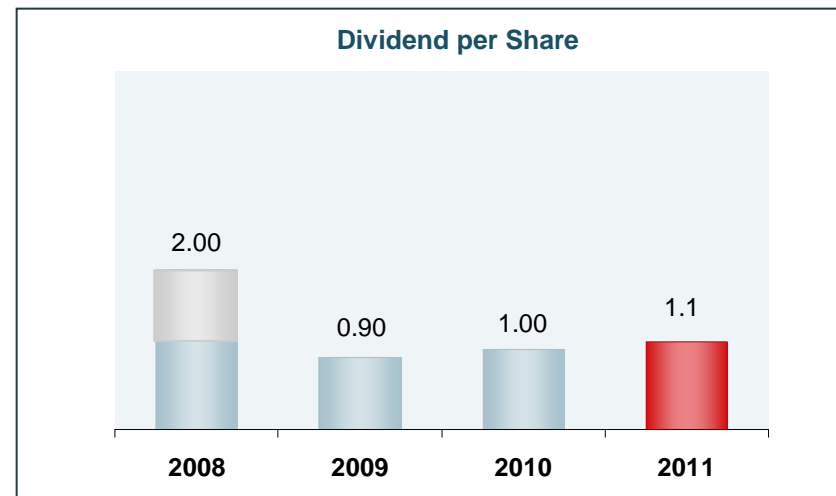
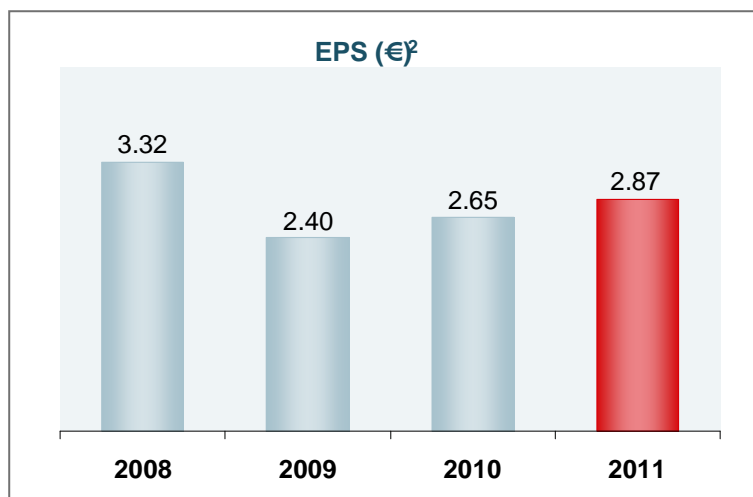
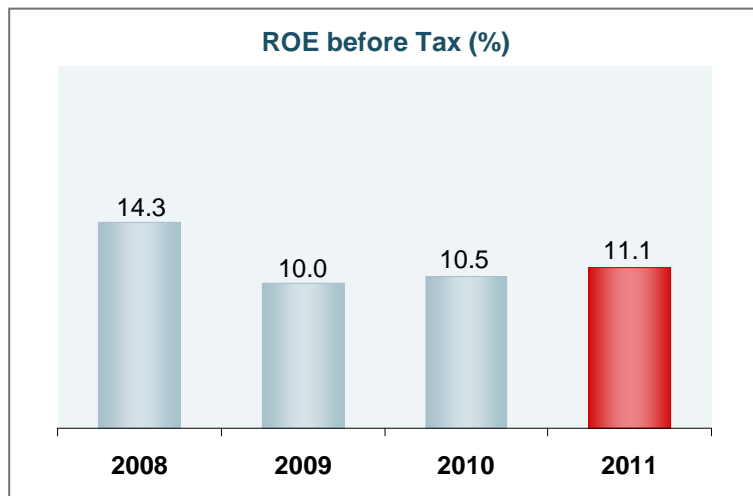
Source: Company reports

Excellent profit growth and strong growth in CEE life business

- ▶ Double-digit growth rates in profit before taxes in major markets – Slovakia and Poland increased profits by more than 50%
- ▶ Life business in CEE grew by 18.3% - substantial growth coming from s Versicherung Group in CEE with premiums in life up by 16.8%
- ▶ Above market growth of VIG in all major CEE markets
- ▶ Sound capitalisation with Solvency I ratio of ~190%
- ▶ Excellent A+ Rating of VIG with stable Outlook confirmed by Standard & Poor's
- ▶ Contribution of s Versicherung Group to VIG's PBT increased to 25.0% (2010: 19.7%)

YE 2011 Key Ratios

Proposed dividend increase of 10% to EUR 1.10 per share¹



- ▶ Management will propose increase of dividend to € 1.10 per share¹.
- ▶ VIG keeping its dividend policy which is defined as a payout ratio of minimum 30% of Group net profit.

1: Subject to the approval of the corporate bodies 2: net of hybrid interest

Management Focus

Remain committed to proven fundamentals

Steering approach	Multi-brand	Multi-channel																																													
<p>▶ Historically multi-brand best approach to obtain as much market share as possible</p> <p>Adapted multi-brand approach</p> <ul style="list-style-type: none"> ▶ Assessment of value added by each brand ▶ Focus on efficiency ▶ Merger potential evaluation ▶ Joint back-office activities within countries ▶ Shared nation-wide purchase 	<div style="border: 1px solid black; padding: 10px; text-align: center;"> <p>in total about 40 brands</p> </div>	<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	●	●	●	○
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Multi-brand and multi-channel remain core success factors for VIG

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

VIG - Excellent Positions in Core Markets



VIENNA INSURANCE GROUP

Strategy & Potential

VIG No.1 in it's core markets

Overview of Core Markets

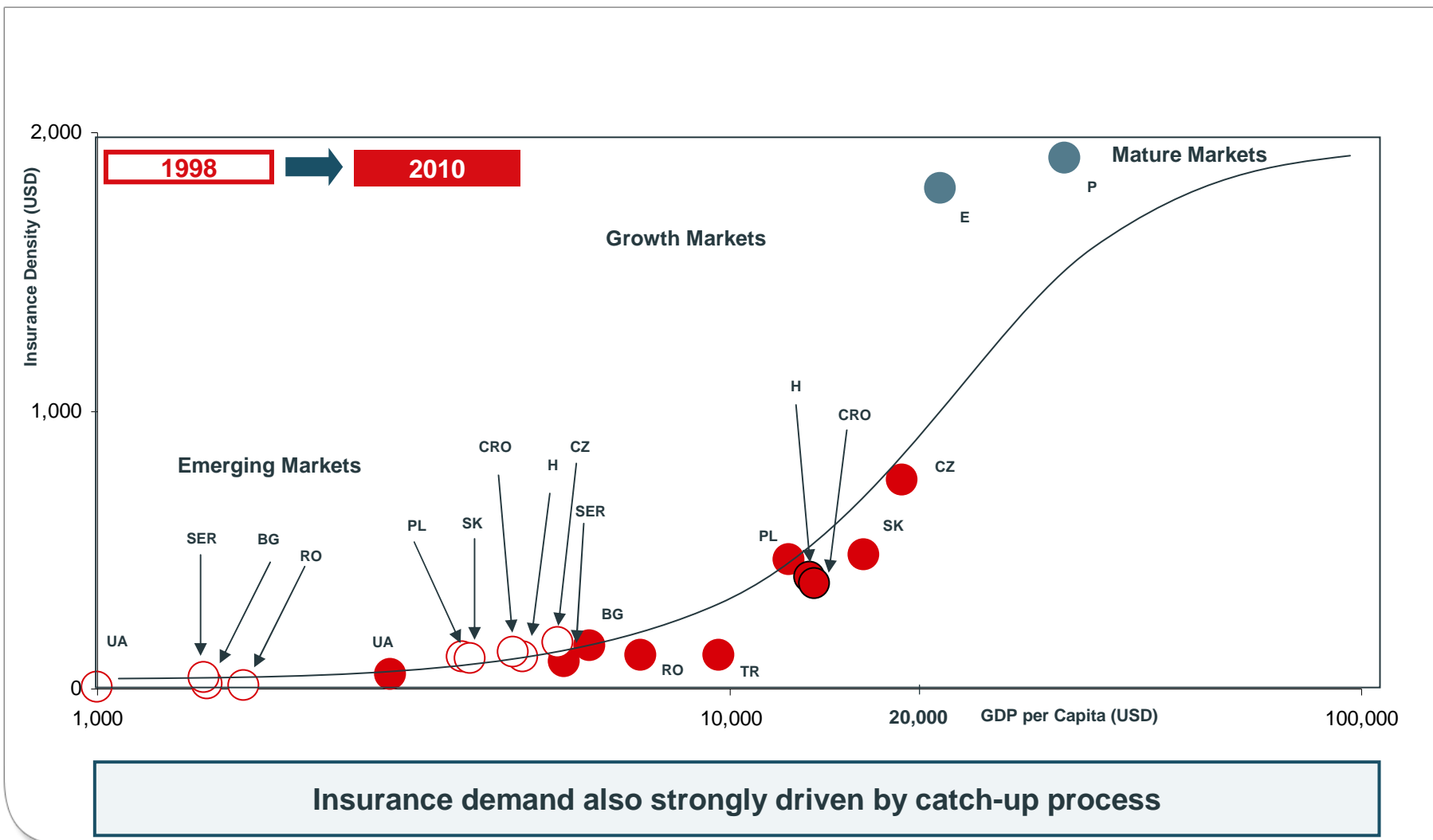
Austria	Czech Rep.	Slovakia	Poland ¹	Romania ¹
Pop.: 8.4 mn	Pop.: 10.5 mn	Pop.: 5.4 mn	Pop.: 38.2 mn	Pop.: 19.0 mn
Ins. Density: €1,997	Ins. Density: €569	Ins. Density: €381	Ins. Density: €356	Ins. Density: €93
Market pos.P&C/L: 1/1	Market pos. NL/L: 2/1	Market pos. NL/L: 2/1	Market pos. NL/L: 3/7	Market pos. NL/L: 1/2
Market pos. Total: 1	Market pos. Total: 1	Market pos. Total: 1	Market pos. Total: 4	Market pos. Total: 1
Market share: 23.7%	Market share: 30.2%	Market share: 32.7%	Market share: 6.9%	Market share: 28.6%
Croatia	Serbia ¹	Bulgaria ¹	Hungary	Ukraine ¹
Pop.: 4.3 mn	Pop.: 7.5 mn	Pop.: 7.6 mn	Pop.: 10.0 mn	Pop.: 45.7 mn
Ins. Density: €287	Ins. Density: €74	Ins. Density: €111	Ins. Density: €306	Ins. Density: €48
Market pos. NL/L: 5/1	Market pos. NL/L: 5/2	Market pos. NL/L: 1/5	Market pos. NL/L: 7/8	Market pos. NL/L: 3/5
Market pos. Total: 4	Market pos. Total: 4	Market pos. Total: 1	Market pos. Total: 7	Market pos. Total: 4
Market share: 8.0%	Market share: 8.3%	Market share: 14.4%	Market share: 5.3%	Market share: 3.1%

Source: Macroeconomic data: WIFO, data for 2011; Insurance Density: in-house calculations based on publications by national insurance associations, the IMF and Sigma, as of 2010

1: Data as of 9M 2011

VIG – The Basic Concept

GDP growth and under-penetration are insurance drivers



CEE Potential (I): Life Insurance

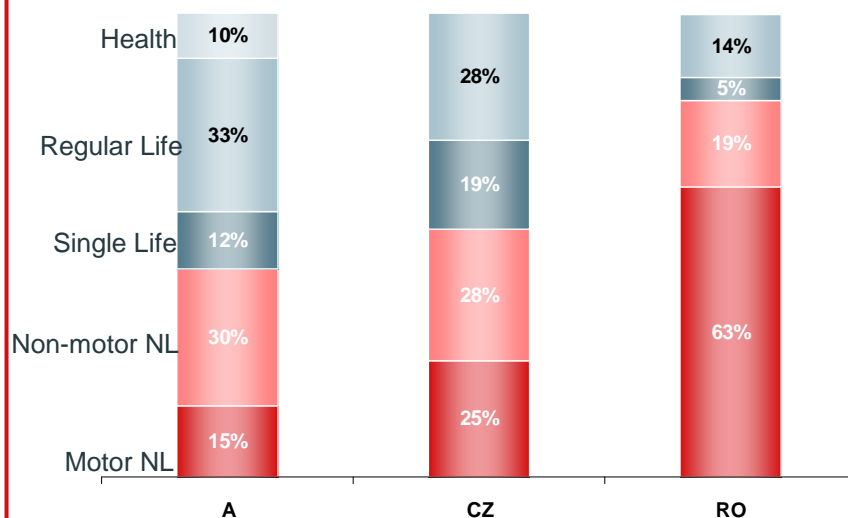


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Strategy & Potential

Bank-Assurance important driver for life business in CEE

Break Down of Business Lines¹ (%)



VIG Life insurance trends

- ▶ Substantial under-penetration of life insurance in CEE compared to Western Europe
- ▶ Middle class creation supports life insurance growth
- ▶ Successful results of s Versicherung Group (bank-assurance cooperation with Erste Group in 10 CEE countries) exceeds original estimations from 2008
- ▶ Strong demand for unit-linked products in CEE
- ▶ Legal changes in Austrian Government sponsored pension plan (Zukunftsvorsorge) expected to impact new business

Source: 1: Local insurance authorities

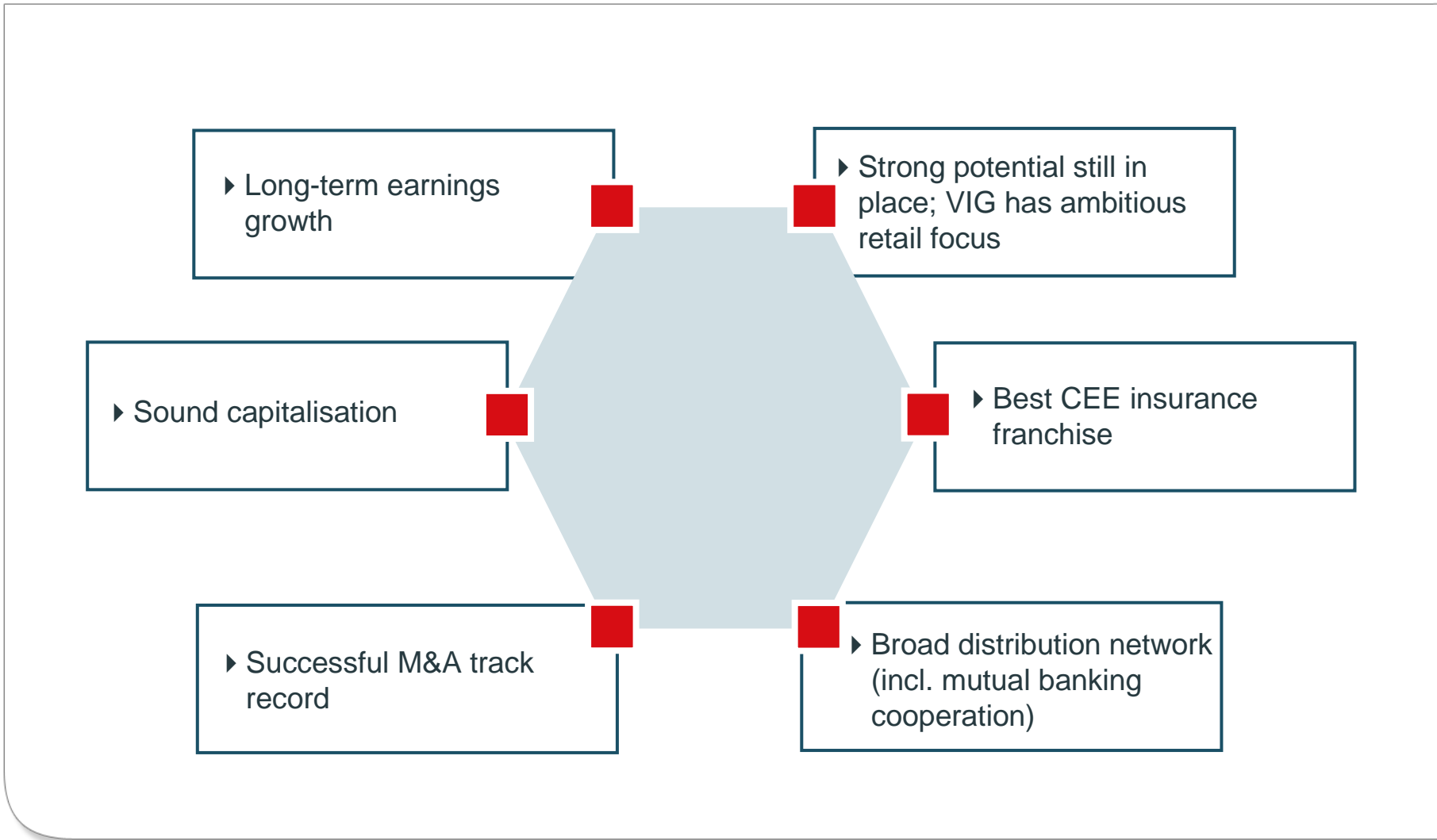
CEE Potential (II): Regulatory Trends

Structural changes will allow for new product lines and volumes

Market	<p data-bbox="376 486 857 774">Regulatory changes to come in CEE</p> <ul data-bbox="974 464 1966 826" style="list-style-type: none">▶ Reform of pension systems: creation of 2nd and 3rd pillar in pension systems▶ Reform of health insurance with aim to allow private add-ons to public health insurance▶ More sophisticated and experienced legal systems set basis for legal expenses insurance▶ Increasing importance of assistance services
VIG	<p data-bbox="376 1013 857 1300">VIG is ready for action</p> <ul data-bbox="974 1002 1966 1300" style="list-style-type: none">▶ Pension insurance products in place to be rolled out quickly▶ Basic private health insurance products already being introduced▶ Active consultancy of decision makers for the design of health system▶ Legal expenses insurance already sold with motor business▶ Increased focus on NL insurance riders such as assistance

Investment Case

Solid investment offering growth and stable performance



VIG Share & Contact Details



VIENNA INSURANCE GROUP

Summary

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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