

## ■ VIG – Top Player in CEE

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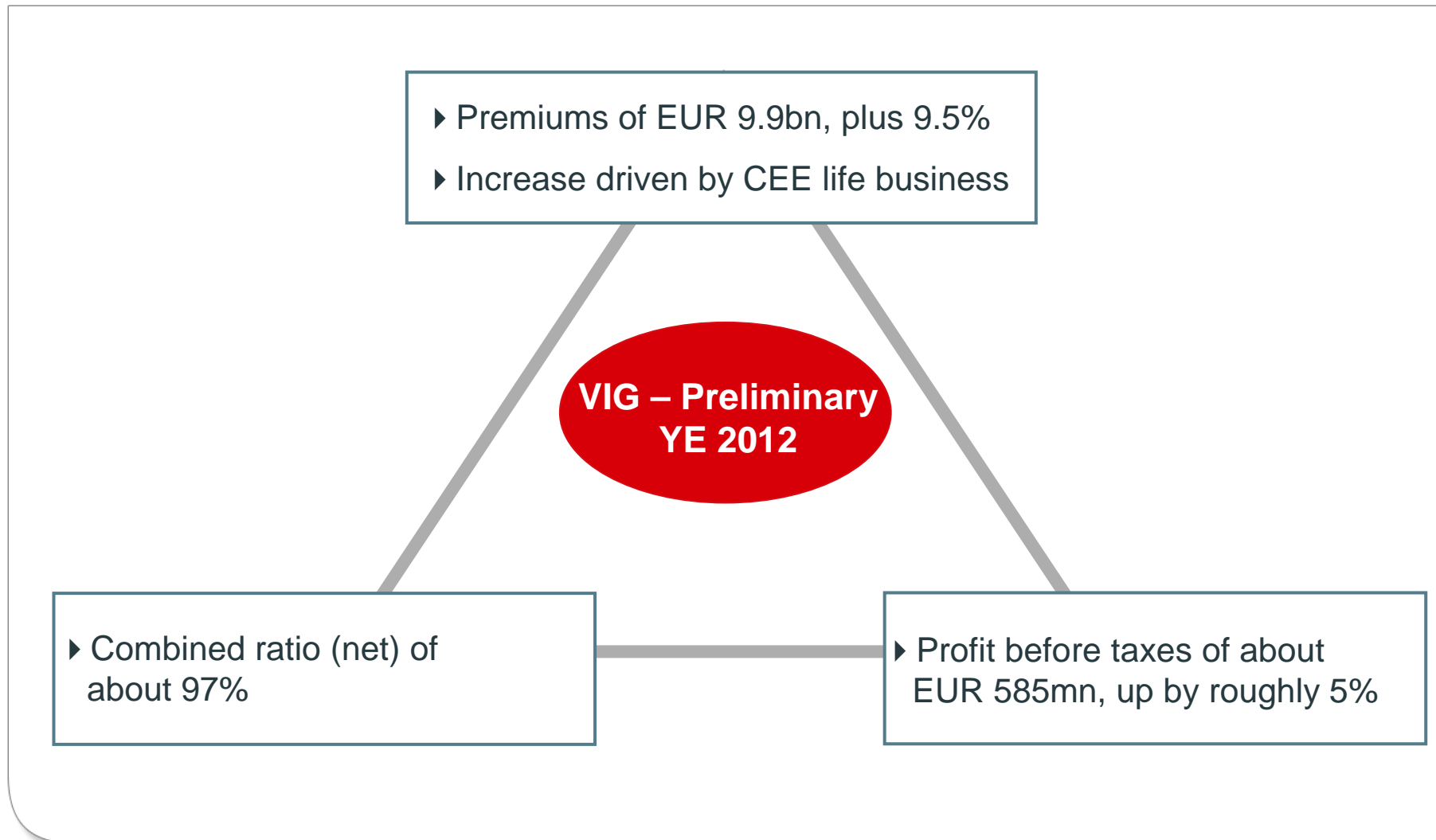
Baader Bank / Wiener Börse  
Austrian Conference

Milan, 13 February 2013

<b>Preliminary Development 2012</b>
Successful Strategy
Long-term Potential
Financials (9M 2012)

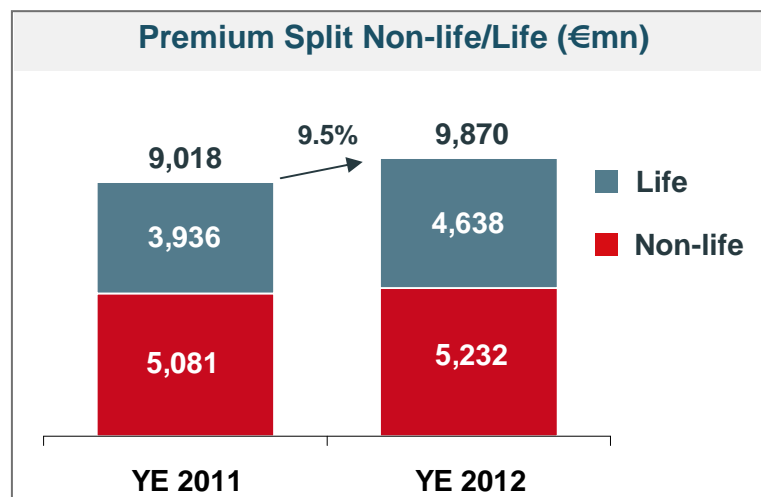
# Preliminary YE 2012 Highlights

Excellent development (unconsolidated, unaudited)



# Preliminary YE 2012 Premium Highlights (I)

Direct premiums (unconsolidated, unaudited) up by 9.5% to EUR 9.9bn



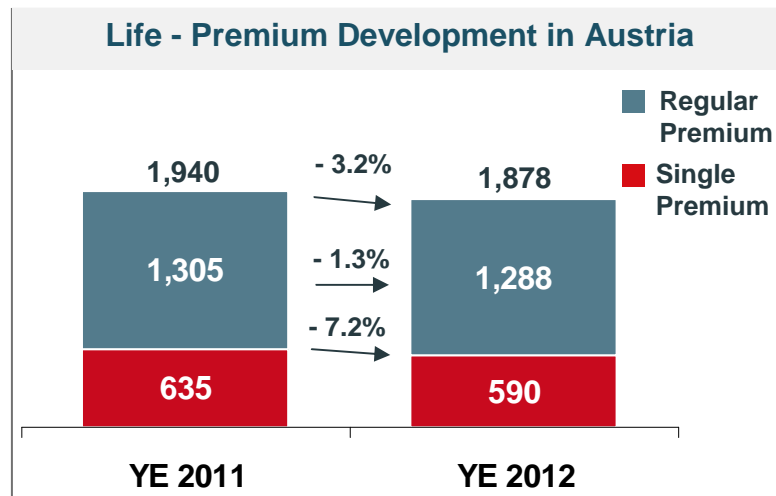
Premium growth of 2.2% excl. short term single premium business of Benefia Life

Life premium growth of 17.8% to EUR 4,638.3mn – excl. short term single premium business of Benefia Life +1.3%

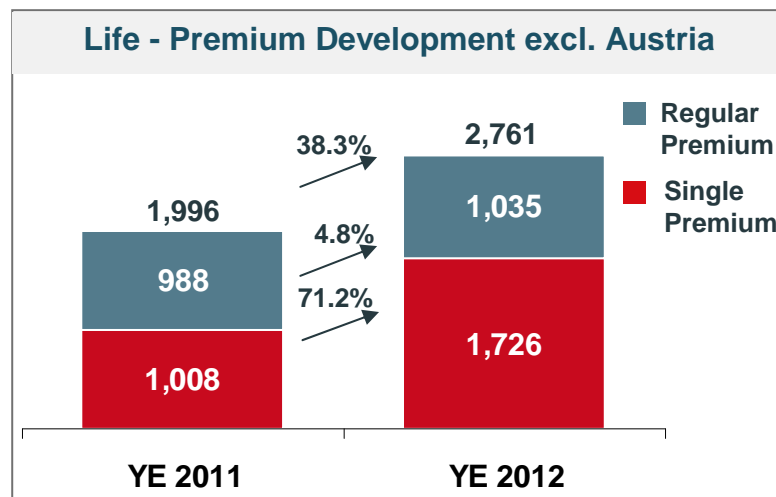
Non-life premiums up 3.0% with health business growing by 8.6% to EUR 391.2mn

# Preliminary YE 2012 Life Premium Development

Direct premiums (unconsolidated, unaudited) in EUR mn



Further decline in single premium business in Austria due to unfavourable legislation changes

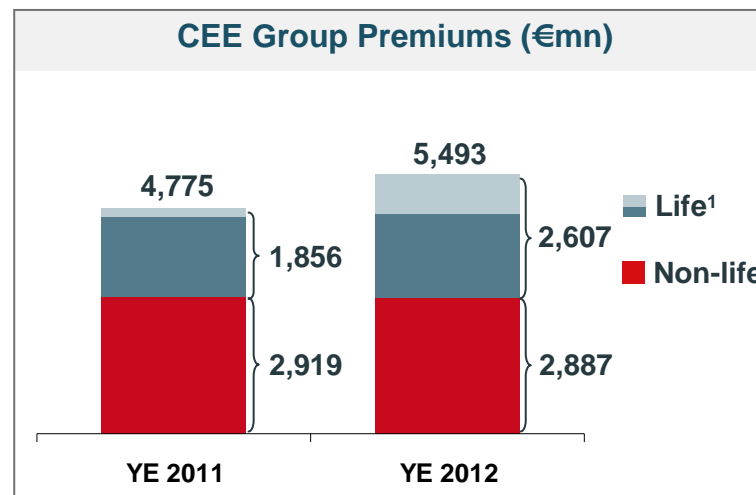
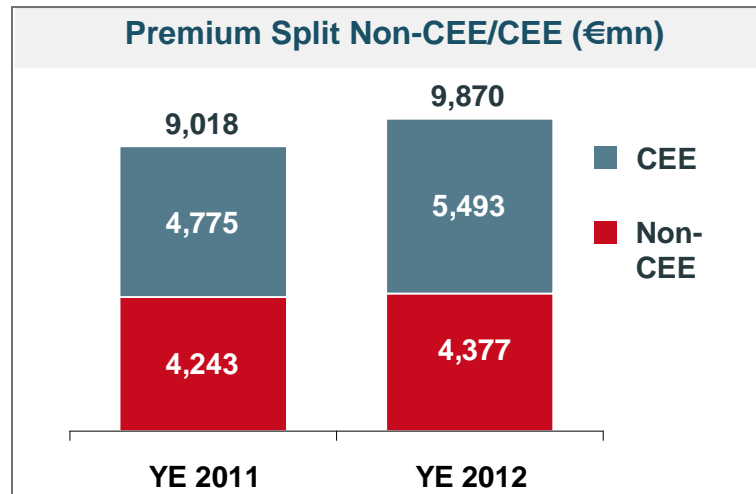


Strong life premium growth outside Austria supported by successful cooperation with Erste Group in regular premium business and increase in single premium volume in Poland

Rounding differences may occur when rounded amounts or percentages are added up.

# Preliminary YE 2012 Premium Highlights (II)

Direct premiums (unconsolidated, unaudited) in EUR mn



Premium development impacted by negative FX effects of roughly EUR 100mn (CZ, PL, RO, HU)

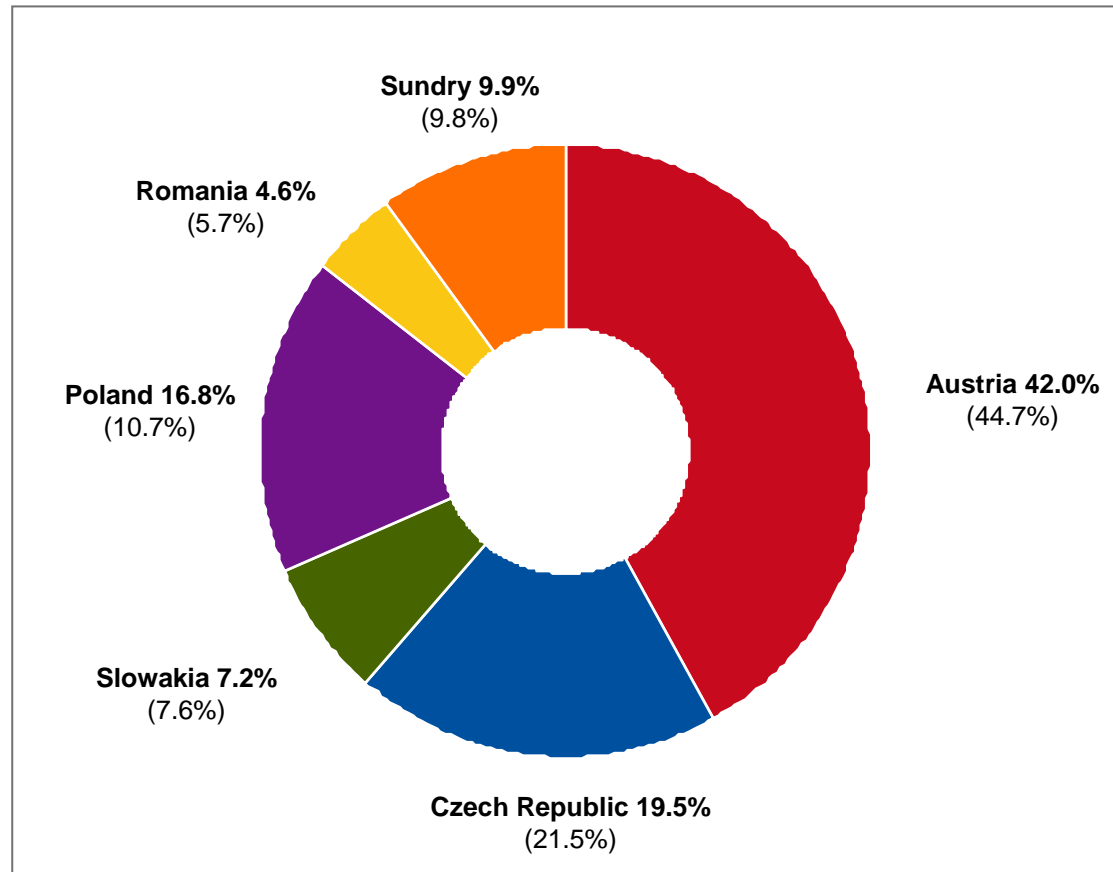
CEE premium growth in life driven by Polish short term endowment product

Declining CEE Non-life premiums impacted by adverse FX effects

1) Life premium volume including short term endowment business Benefia Life  
Rounding differences may occur when rounded amounts or percentages are added up.

# Preliminary Regional Premium Split

CEE premium share raised to 56% of total premium



# Preliminary YE 2012 Premium Overview

Direct premiums (unconsolidated, unaudited) in EUR mn

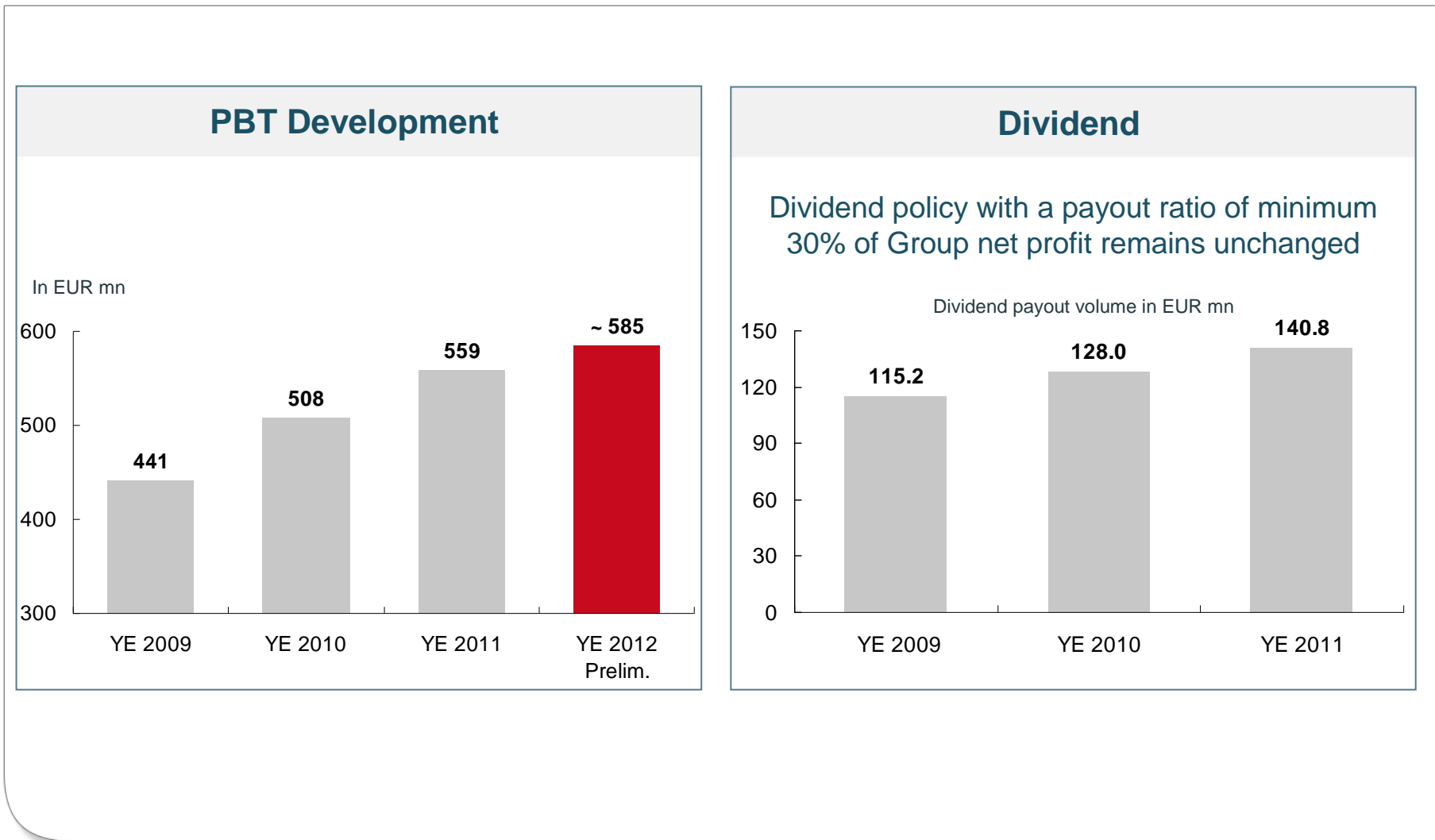
	GWP Non-Life			GWP Life			GWP Total		
	YE 2012	YE 2011	+/- %	YE 2012	YE 2011	+/- %	YE 2012	YE 2011	+/- %
Austria	2,265.3	2,087.2	8.5	1,877.7	1,940.4	-3.2	4,142.9	4,027.7	2.9
Czech Rep.	1,080.4	1,106.1	-2.3	839.5	837.1	0.3	1,919.9	1,943.2	-1.2
Slovakia	329.6	323.3	2.0	379.2	363.2	4.4	708.9	686.5	3.3
Poland	597.1	618.4	-3.4	1,057.0	343.6	>100	1,654.1	962.1	71.9 <sup>1</sup>
Romania	344.8	410.0	-15.9	114.3	100.9	13.3	459.1	510.9	-10.1
Sundry	614.5	536.0	14.7	370.6	351.1	5.6	985.2	887.1	11.1
<i>Hungary</i>	<i>61.5</i>	<i>52.6</i>	<i>16.8</i>	<i>84.4</i>	<i>89.3</i>	<i>-5.5</i>	<i>145.9</i>	<i>141.9</i>	<i>2.8</i>
<i>Croatia</i>	<i>40.7</i>	<i>42.3</i>	<i>-3.7</i>	<i>53.4</i>	<i>55.7</i>	<i>-4.1</i>	<i>94.1</i>	<i>98.0</i>	<i>-4.0</i>
<i>Serbia</i>	<i>25.6</i>	<i>26.2</i>	<i>-2.3</i>	<i>22.4</i>	<i>21.3</i>	<i>5.2</i>	<i>48.0</i>	<i>47.5</i>	<i>1.1</i>
<i>Bulgaria</i>	<i>88.2</i>	<i>90.2</i>	<i>-2.2</i>	<i>19.0</i>	<i>14.4</i>	<i>31.8</i>	<i>107.2</i>	<i>104.6</i>	<i>2.5</i>
<i>Bosnia&amp;Herz.</i>	<i>15.3</i>	<i>12.2</i>	<i>25.6</i>	<i>0.4</i>	<i>0.3</i>	<i>37.9</i>	<i>15.7</i>	<i>12.5</i>	<i>25.8</i>
<i>Ukraine</i>	<i>73.0</i>	<i>59.8</i>	<i>22.1</i>	<i>2.9</i>	<i>2.5</i>	<i>19.8</i>	<i>76.0</i>	<i>62.3</i>	<i>22.0</i>
<i>Turkey</i>	<i>128.4</i>	<i>106.6</i>	<i>20.5</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>128.4</i>	<i>106.6</i>	<i>20.5</i>
<i>Baltics</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>30.9</i>	<i>24.0</i>	<i>28.8</i>	<i>30.9</i>	<i>24.0</i>	<i>28.8</i>
<i>Albania<sup>2</sup></i>	<i>26.4</i>	<i>24.3</i>	<i>8.7</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>26.4</i>	<i>24.3</i>	<i>8.7</i>
<i>Georgia</i>	<i>57.0</i>	<i>33.0</i>	<i>73.0</i>	<i>2.1</i>	<i>1.1</i>	<i>85.4</i>	<i>59.1</i>	<i>34.1</i>	<i>73.4</i>
<i>Montenegro</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>0.6</i>	<i>0.3</i>	<i>&gt;100</i>	<i>0.6</i>	<i>0.3</i>	<i>&gt;100</i>
<i>Macedonia</i>	<i>10.2</i>	<i>8.6</i>	<i>18.7</i>	<i>0.7</i>	<i>0.4</i>	<i>51.3</i>	<i>10.9</i>	<i>9.1</i>	<i>20.2</i>
<i>Other</i>	<i>8.1</i>	<i>4.9</i>	<i>64.0</i>	<i>0.0</i>	<i>2.1</i>	<i>-100.0</i>	<i>8.1</i>	<i>7.0</i>	<i>15.4</i>
<i>Liechtenstein</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>83.1</i>	<i>72.2</i>	<i>15.2</i>	<i>83.1</i>	<i>72.2</i>	<i>15.2</i>
<i>Germany</i>	<i>80.1</i>	<i>75.3</i>	<i>6.3</i>	<i>70.7</i>	<i>67.5</i>	<i>4.7</i>	<i>150.8</i>	<i>142.8</i>	<i>5.6</i>
<b>Total</b>	<b>5,231.8</b>	<b>5,081.1</b>	<b>3.0</b>	<b>4,638.3</b>	<b>3,936.4</b>	<b>17.8</b>	<b>9,870.1</b>	<b>9,017.5</b>	<b>9.5</b>

1) Poland +4.7% excl. short term endowment business Benefia Life 2) Albania including Kosovo



# Preliminary YE 2012 Profit before Taxes

Unchanged dividend policy



## Achievements

### Facts & Figures

- ▶ **VIG clear number 1 in its core markets<sup>1</sup>**
- ▶ **Record result for FY 2012<sup>2</sup> of about EUR 585mn**
- ▶ **Standard & Poor's confirms A+ rating with a stable outlook**

### Continuity of Business Model

- ▶ **VIG proceeds to deliver positive premium and profit development**
- ▶ **Successful continuation of CEE focus – more than 55% of GWP from CEE**
- ▶ **Managing Board appointments extended until 2018**



### M&A Activities

- ▶ **Market leader in Macedonia due to acquisition of QBE Makedonija<sup>3</sup>**
- ▶ **Poland:**
  - Acquisition of Polisa Life Insurance closed
  - Merger of InterRisk and PZM completed
- ▶ **Romania: Merger of Omniaisig Non-life and BCR Non-life finished**
- ▶ **Bulgaria: Merger of Bulstrad Non-Life and Bulgarski Imoti completed**
- ▶ **Croatia: Merger of Kvarner and Helios in progress**

1) Market shares as of Q3 2012 according to current composition of insurance groups; Source: local market reports  
2) Preliminary, unconsolidated, unaudited PBT 3) Transaction is subject to regulatory approval

Preliminary Development 2012

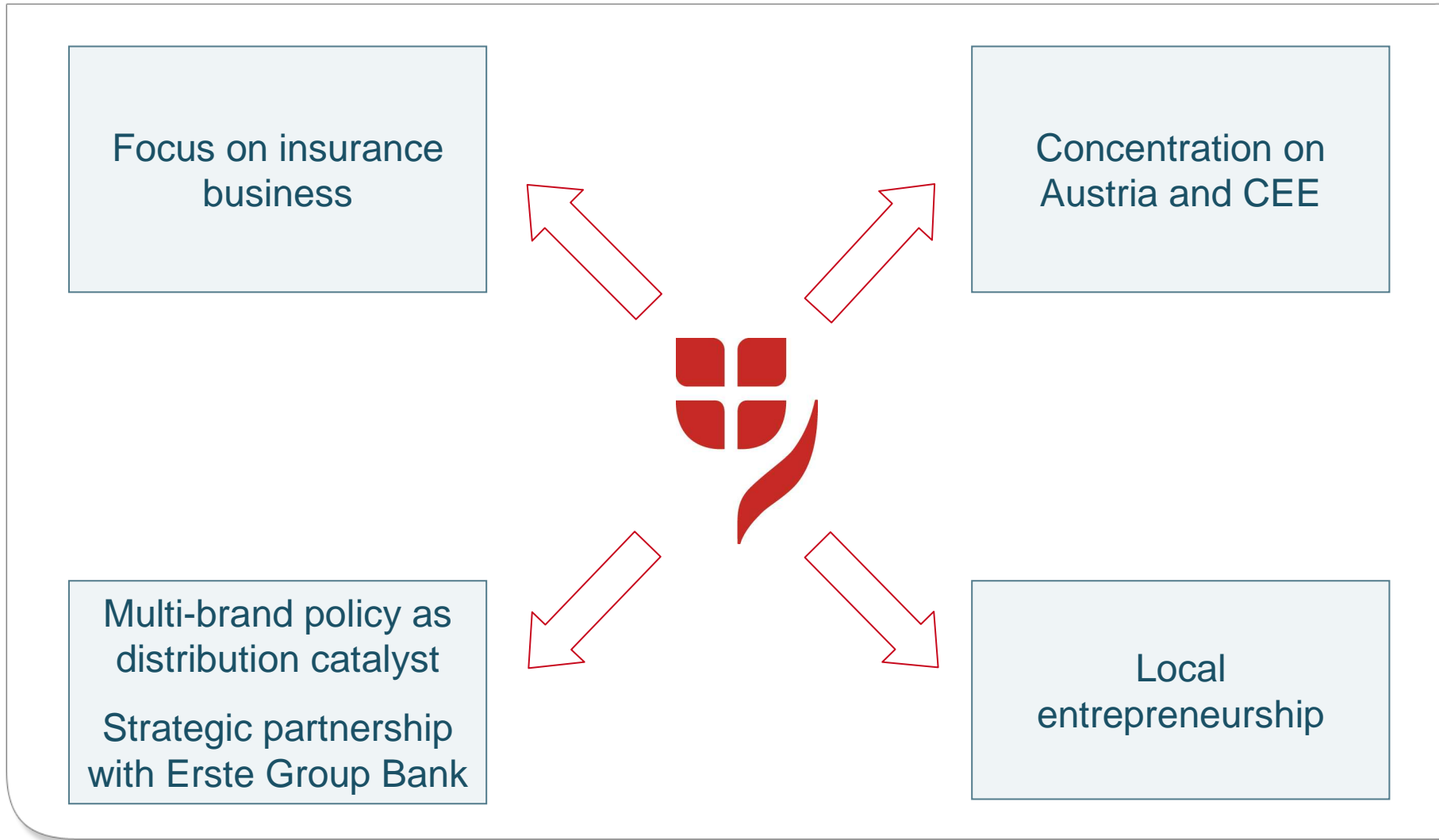
**Successful Strategy**

Long-term Performance

Financials

# Well-proven Business Model of VIG to Continue

## Strategic cornerstones of VIG



# Dynamic Expansion into CEE

Focus on Austria and CEE

Strategy

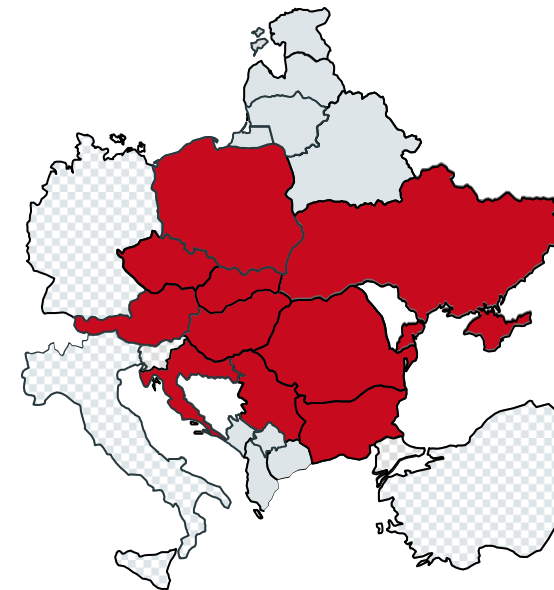
Successful Track Record

VIG in CEE 1990: 3 markets



Client/talent base: 24mn people

VIG today: 24 markets



Client/talent base: >175mn people

■ = VIG core markets (Austria, Czech Republic, Slovakia, Poland, Romania, Croatia, Serbia, Bulgaria, Hungary and Ukraine)

**VIG as early mover established most diversified network throughout the region**

# Unique Market Approach with Long-Term Focus

Management remains committed to proven fundamentals

Multi-brand	Multi-channel	Erste Group Cooperation																																													
<p><b>Best approach for broad client access</b></p> <ul style="list-style-type: none"> <li>▶ Local brands with good customer recognition are retained</li> <li>▶ Different brands target different client groups</li> <li>▶ Multi-brand allows for internal benchmarking</li> <li>▶ VIG pushes joint back-office activities and shared services within the markets</li> <li>▶ Regular appraisal of brand efficiency → otherwise merger of companies</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>●</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 <sup>1</sup>	Austria	●	●	●	●	Czech Rep.	●	●	●	●	Slovakia	●	●	●	●	Romania	●	●	●	●	Poland	●	●	●	●	Hungary	●	●	●	●	Croatia	●	●	●	●	Others	●	●	●	●	<p><b>Strong partner in 10 common markets</b></p> <ul style="list-style-type: none"> <li>▶ Strategic partnership between Erste Group and Vienna Insurance Group</li> <li>▶ Long-term 15 years, mutual distribution agreement</li> <li>▶ Successful cooperation in Austria and CEE</li> <li>▶ Results of s Versicherung operations well ahead of original plans</li> <li>▶ Bank distribution is key in sale of life insurance</li> </ul>
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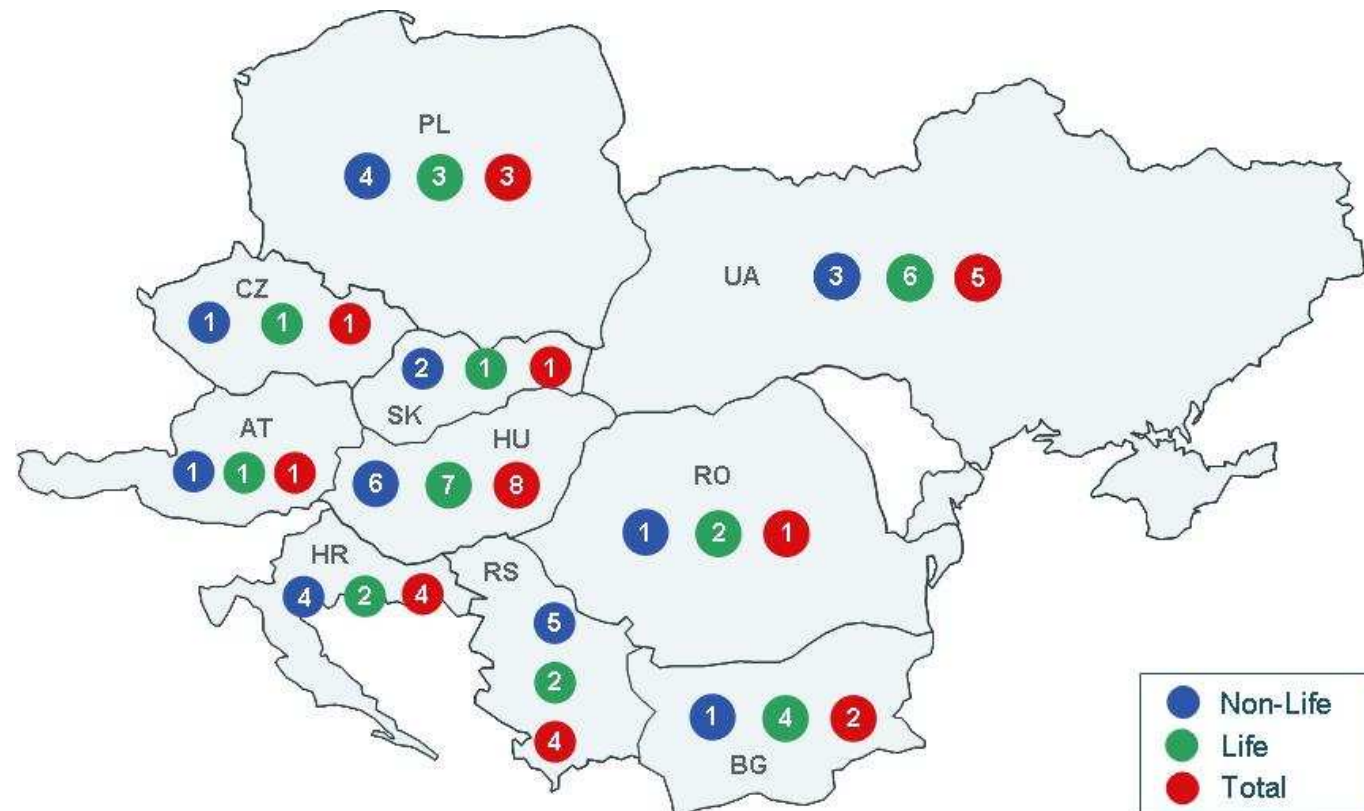
**Multi-brand and multi-channel are paramount for VIG**

1: Direct marketing, leasing, car dealers

# Excellent Market Positions of VIG

VIG No 1 in its core markets

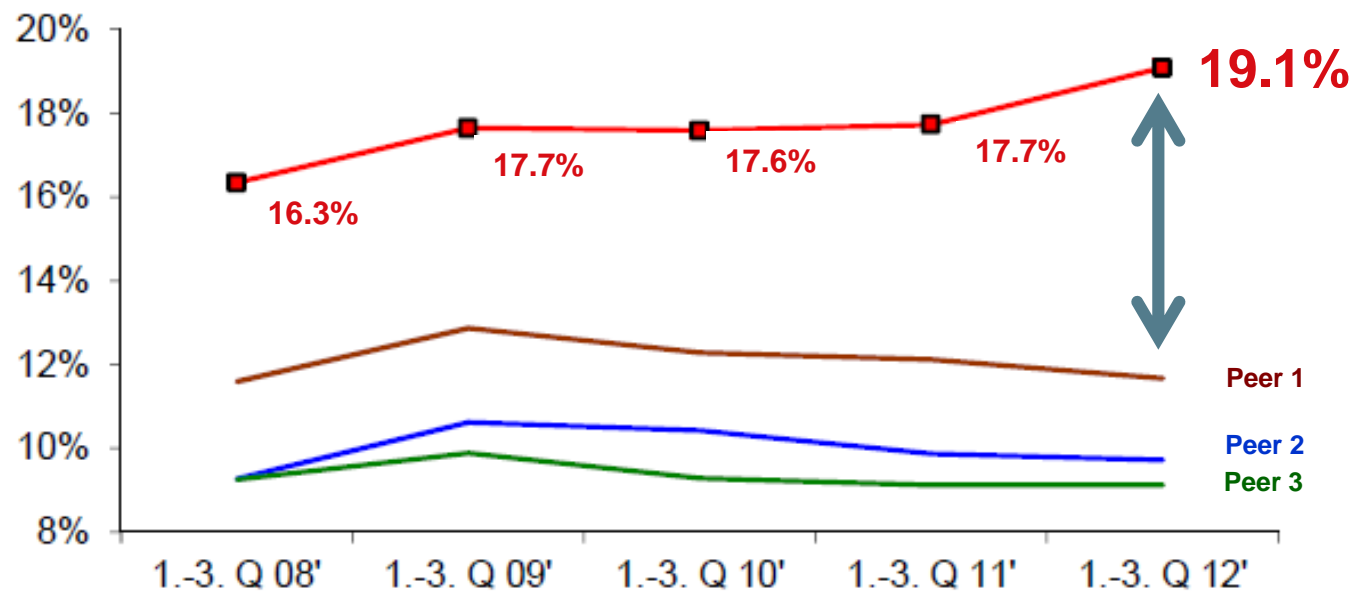
Market	Share in %
AT	24.5%
CZ	32.2%
SK	32.8%
RO	24.5%
BG	13.8%
PL	11.3%
HR	7.6%
RS	8.7%
UA	3.7%
HU	5.7%



Source: local insurance authorities (except for Czech Rep. own calculation); data as of Q3 2012

# VIG Further Strengthens its Market Position

Strong market share increase in core markets



**VIG almost twice as big as peers in its core markets**

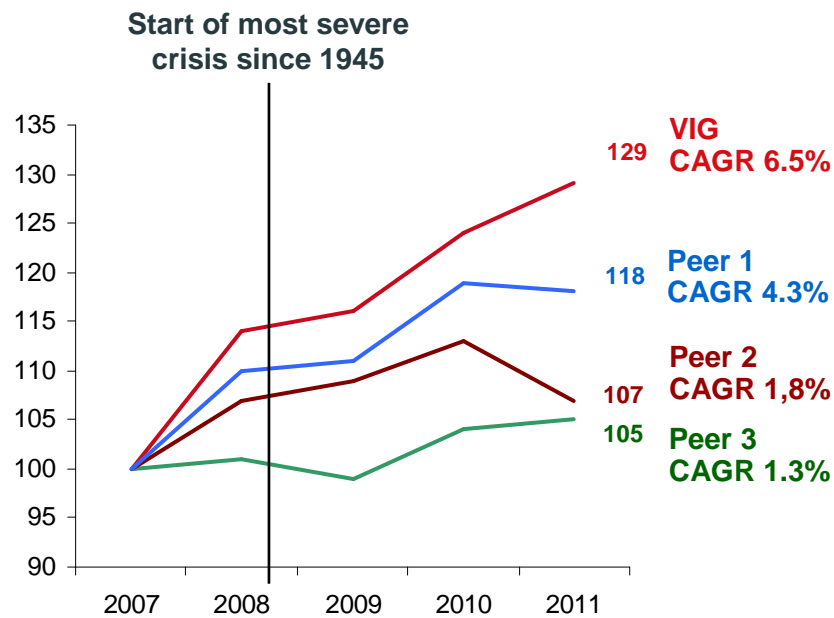
Source: local market reports; market shares according to current composition of insurance groups (ex-post analysis); data as of Q3 2012;



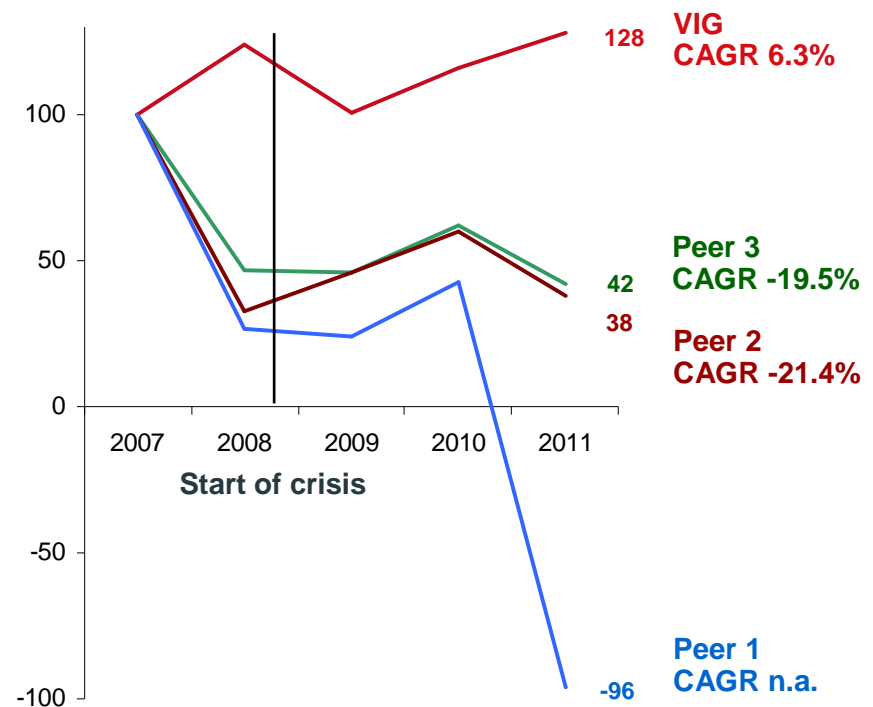
# VIG's Business Model Pays Off

Strategy stood the test of deepest economic crisis since World War II

## Gross premiums written



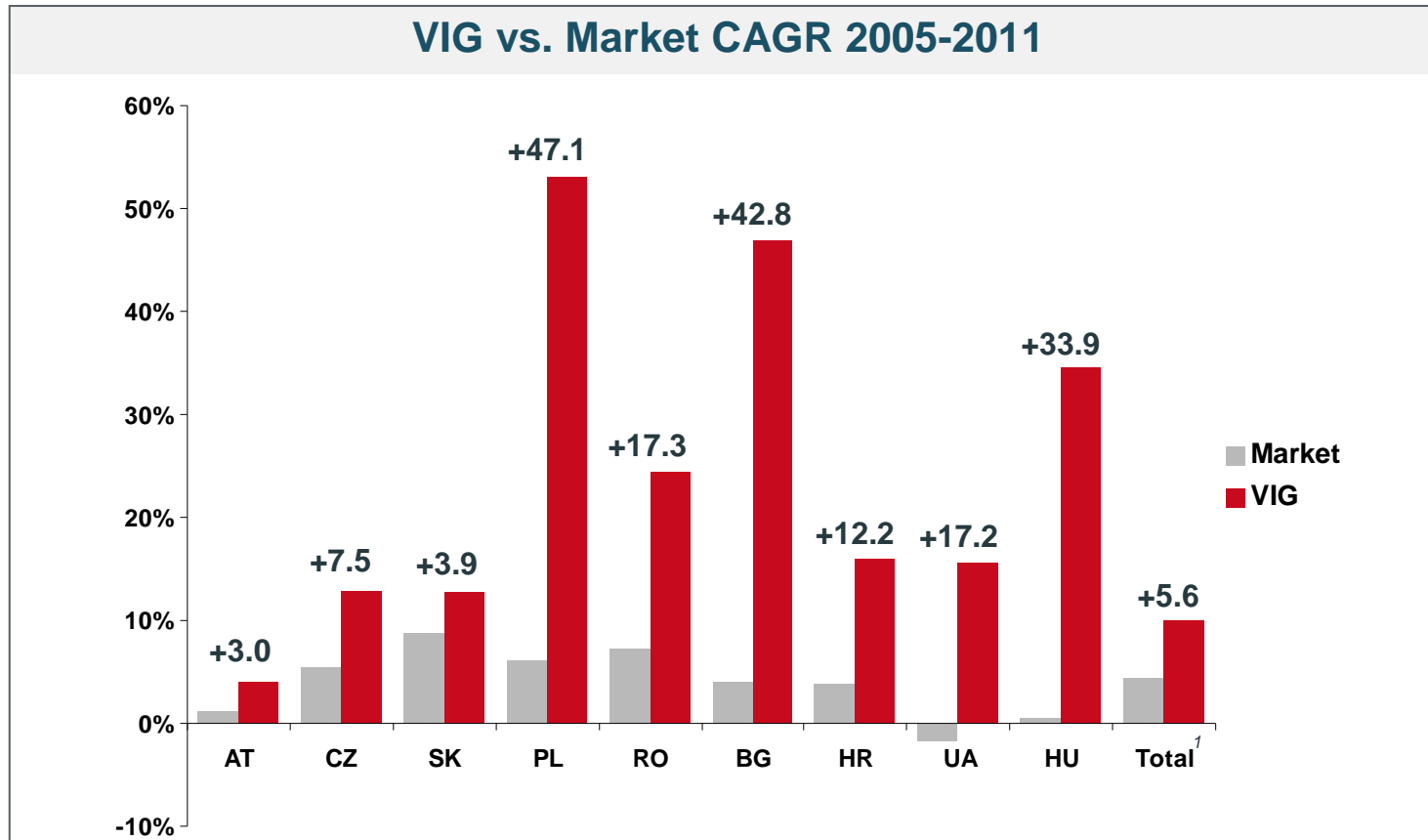
## Profit before taxes



**Low volatility despite negative market environment**

# VIG Outperforming Market

VIG to grow continuously above market also in coming years



VIG's overall organic growth on average outperformed the market by more than 20% each year

Source: McKinsey and VIG based on data of local insurance associations  
Difference between VIG and market CAGR's in percentage points

1: Total comprises all VIG markets

Preliminary Development 2012

Successful Strategy

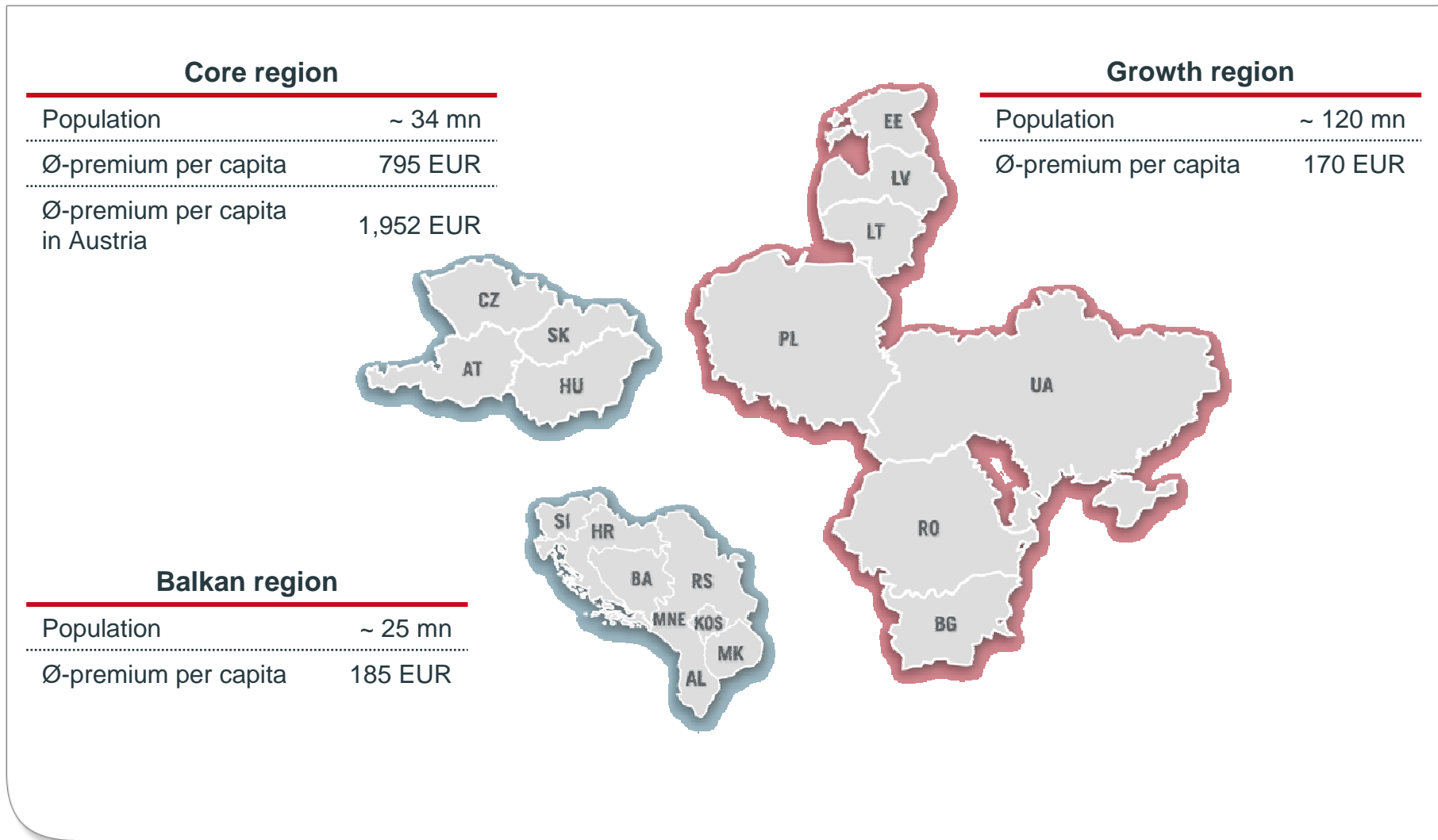
**Long-term Potential**

Financials

# CEE is the Best Place to be for VIG

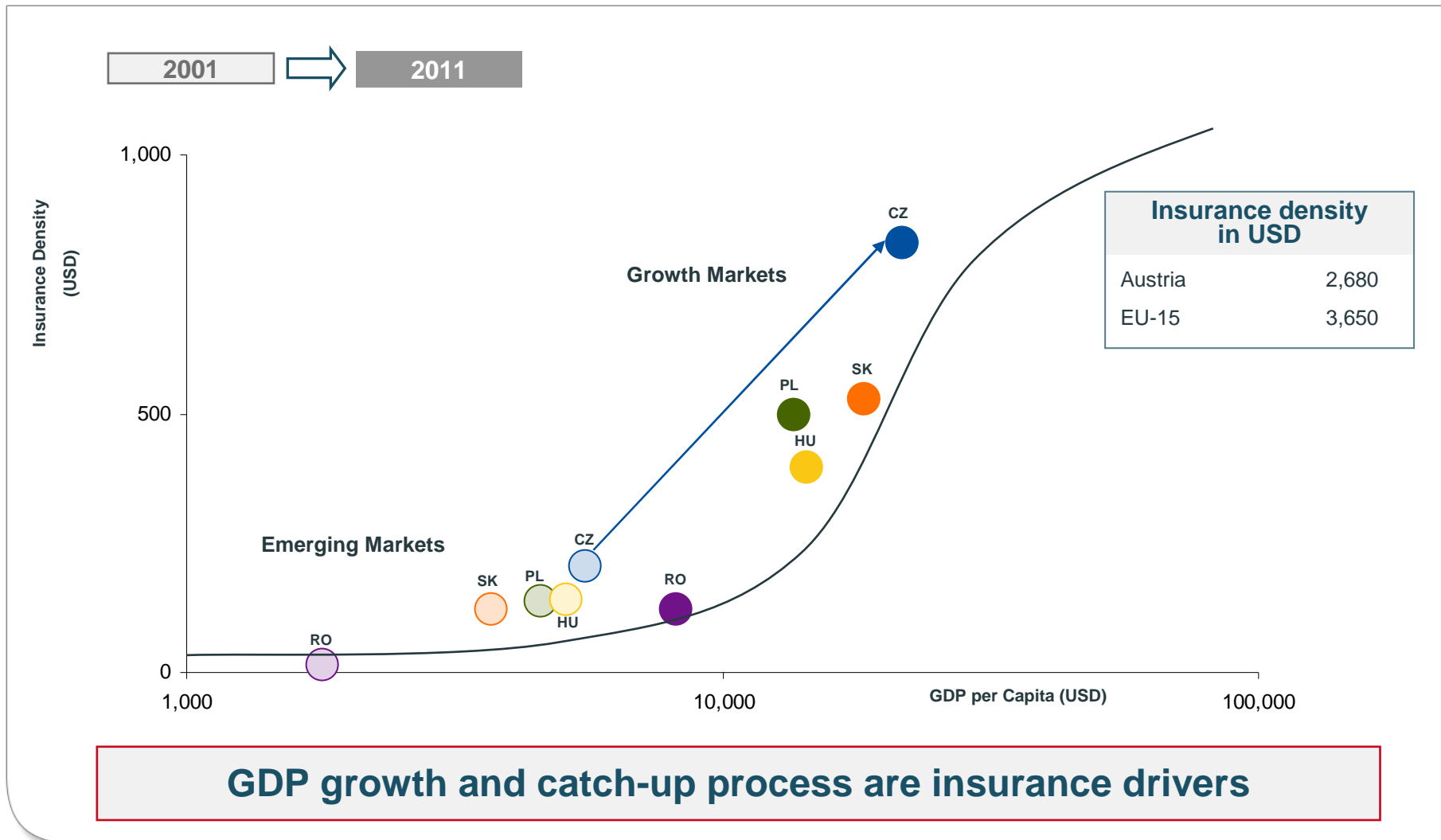
Potential

## VIG to exploit full potential of the region



# The Basic Concept

## Model of insurance demand development still valid

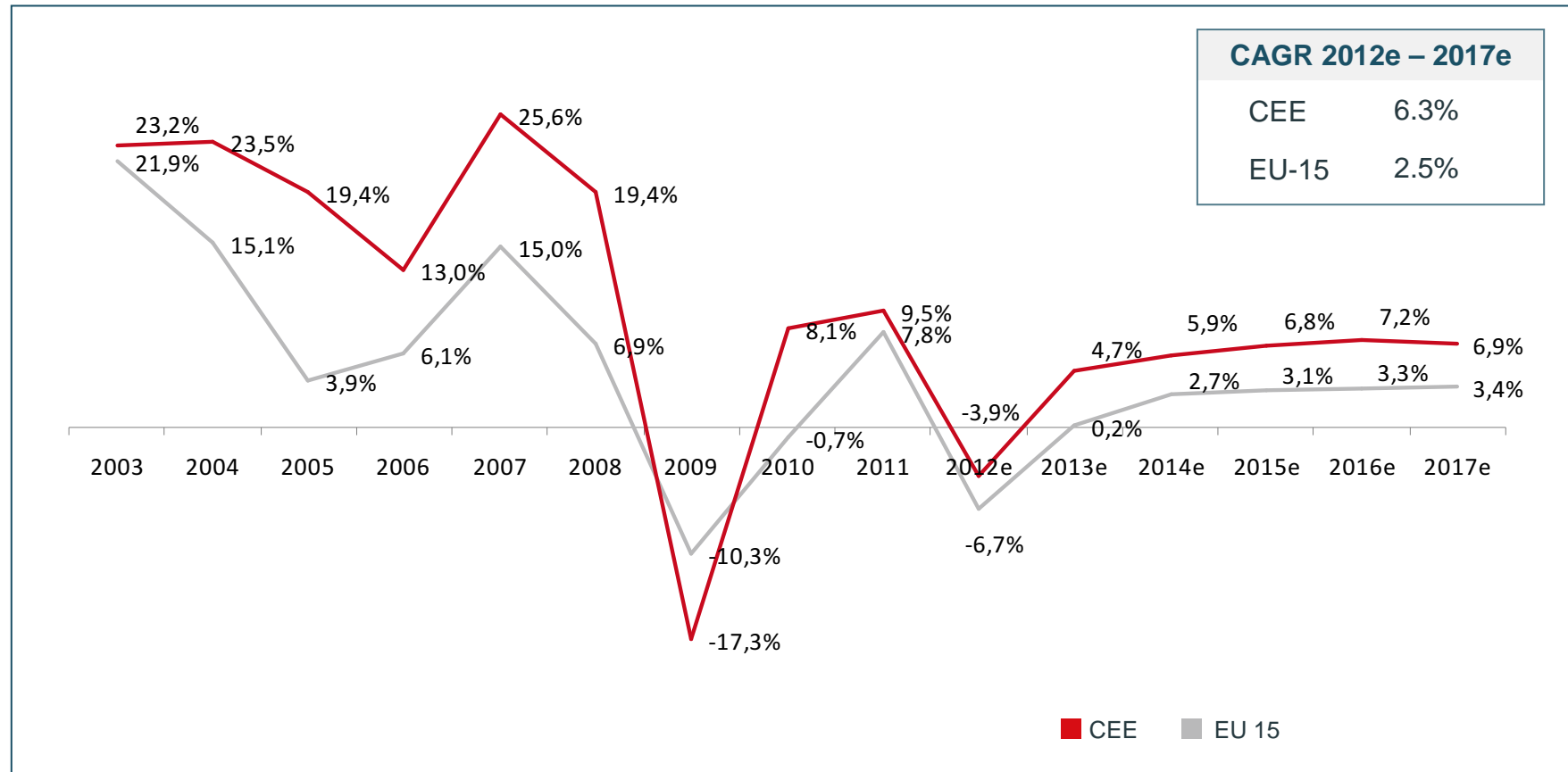


Source: Swiss Re, Sigma reports

# CEE to Grow Faster than the EU in Coming Years

Potential

## GDP development (PPP)



**Economy in CEE expected to grow twice as fast as EU-15**

Source: International Monetary Fund, World Economic Outlook Database, October 2012 (2012 – 2017 estimated figures)  
CEE = VIG markets without Austria, Italy, Liechtenstein and Germany

# Positive Macro Economic Data for CEE

## GDP per capita and Gross Government Debt for VIG core markets

GDP (real, purchase price adjusted)	2011	2012e	2013e	2017e
Austria	4.7	2.6	2.4	3.7
Czech Republic	3.8	0.6	2.1	5.5
Slovakia	5.6	4.3	4.2	5.8
Poland	6.5	4.0	3.4	5.7
Romania	4.6	2.6	3.8	5.7
Bulgaria	3.8	2.6	2.9	6.7
Croatia	0.8	0.5	2.3	4.6
Serbia	3.8	1.1	3.4	4.1
Hungary	3.9	0.6	2.1	4.0
Ukraine	7.4	4.7	4.9	5.7

Gross Government Debt (% of GDP)	2011	2012e	2013e	2017e
Austria	72.3	74.3	74.9	70.0
Czech Republic	40.5	43.1	45.0	45.6
Slovakia	43.3	46.3	47.2	48.7
Poland	56.3	55.1	55.3	52.5
Romania	33.0	34.6	34.5	31.3
Bulgaria	15.5	17.9	16.4	11.5
Croatia	46.7	54.3	57.0	63.6
Serbia	50.1	63.1	63.9	78.4
Hungary	80.6	74.0	74.2	76.6
Ukraine	36.0	35.2	35.1	34.7

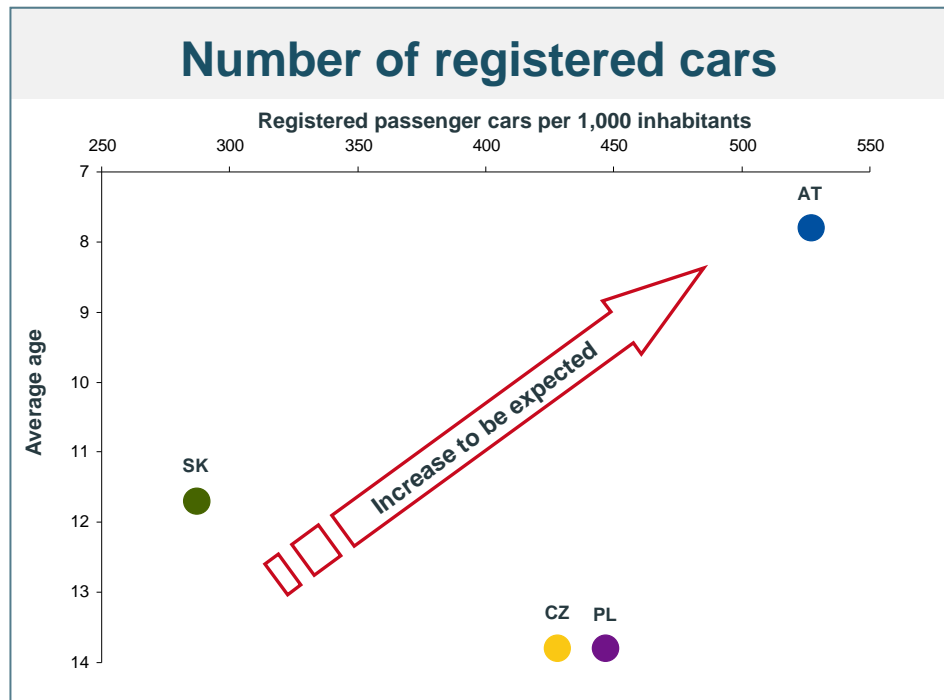
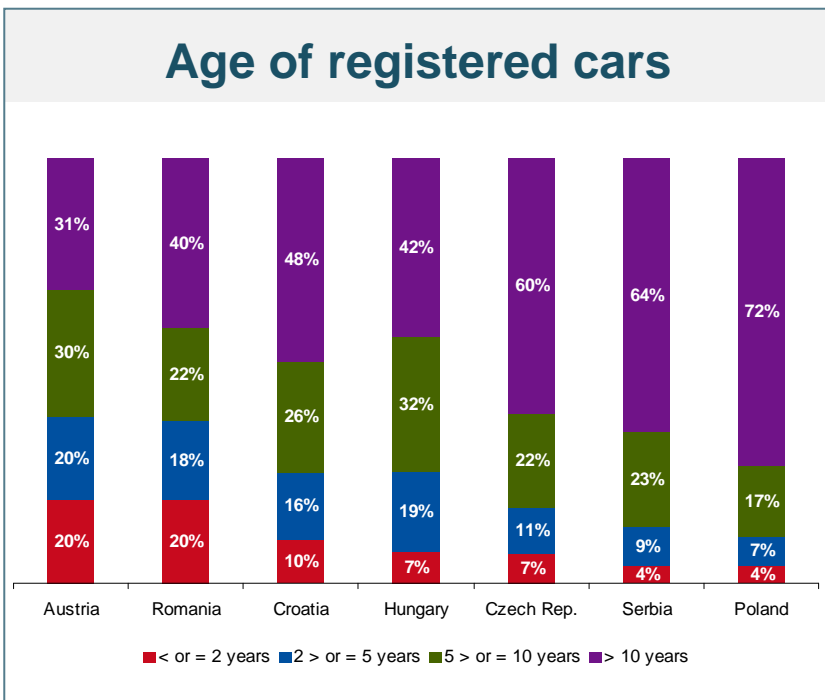
- ▶ Economy in CEE markets of VIG expected to grow twice as fast as EU-15
- ▶ Debt levels in most CEE markets well below Austria
- ▶ Unemployment rates showing downward momentum

1: Change to previous year in percent

Source: International Monetary Fund, World Economic Outlook Database, October 2012

# Fundamental Indicators for Motor Business in CEE

## Number of registered cars in CEE show motor under-penetration



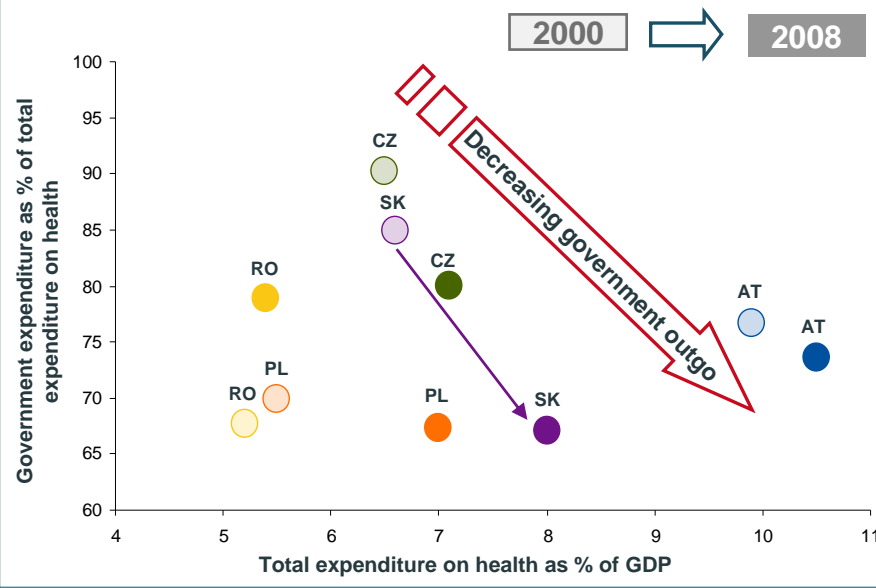
- ▶ Twofold opportunity: catch-up in motor penetration creates MTPL demand and exchange of old vehicles increases potential for Casco insurance
- ▶ Potential of additional 10mn vehicles to be insured when only motor penetration in CZ, SK, PL and RO reach current level of AT
- ▶ Extraordinary market positions and broad distribution network will help VIG to make best use of future market developments



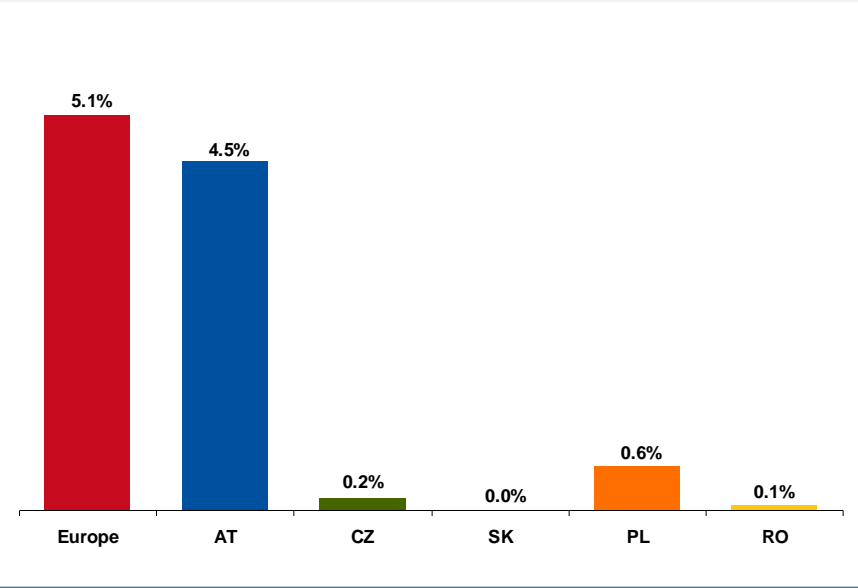
# Health Insurance to become a Topic in CEE

## Reforms of health insurance systems in discussion

### Government expenditure on health



### Private prepaid plans as % of total expenditures on health



- ▶ Governments facing expensive social security systems and high costs for medical schemes
- ▶ Regulatory changes to come offer possibility for private health insurance similar to Austrian model

# Strategic Priorities of Managing Board

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Promising long term story

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## **Vienna Insurance Group committed to**

1. Insurance business and
2. Austria and CEE

## **and set itself the following goals:**

- ▶ to outperform market growth also in the next years
- ▶ to keep volatilities as low as possible
- ▶ to continuously identify cost-cutting potentials
- ▶ to further focus on underwriting profitability

**Integration of new CEE talents will help VIG to grab the potential of all its markets**

**No 1  
insurer  
in its  
CEE core  
markets**

**Sustainable  
profit  
development**

**Long-term  
growth  
potential**

**Sound  
capitalisation**

Preliminary Development 2012

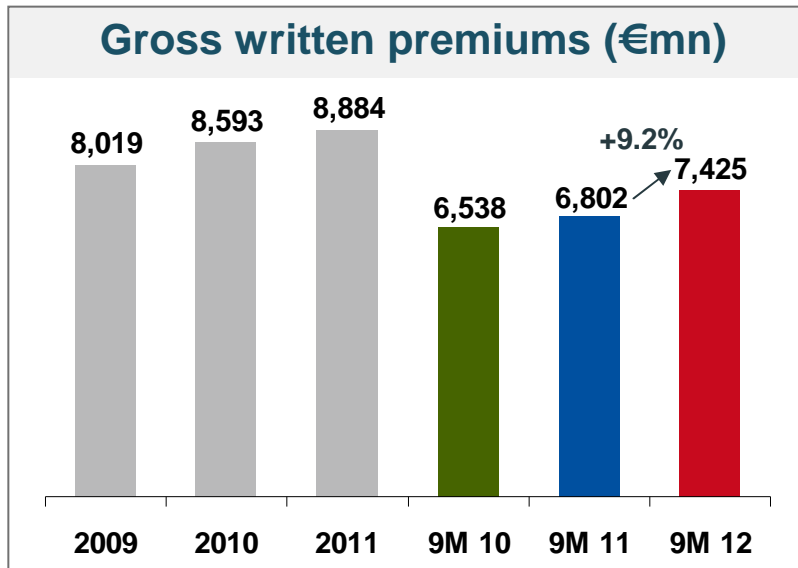
Successful Strategy

Long-term Potential

**Financials as of 9M 2012**

# Strong Premium Development

Premium growth of 9.2% despite difficult market environment



14.1% premium growth in CEE

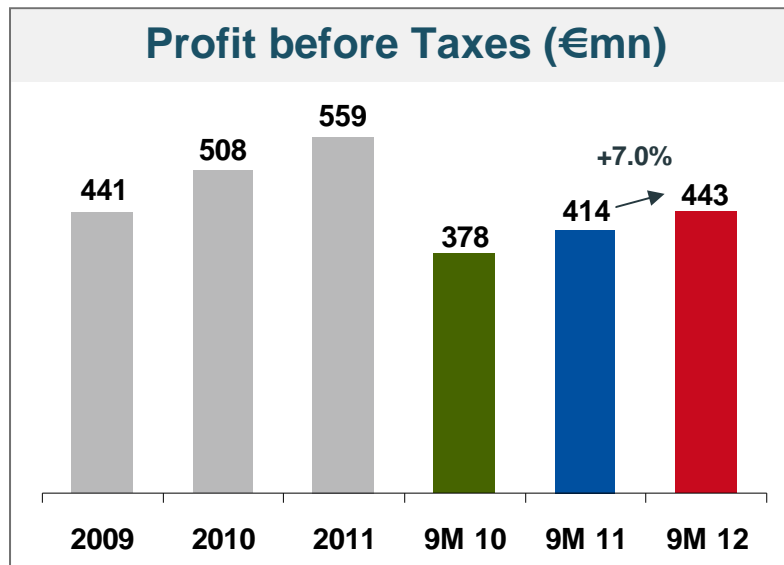
CEE accounts for 54.2% of overall premium income

s Versicherung Group: Double-digit growth in regular life in SK, RO & CZ

*Rounding differences may occur when rounded amounts or percentages are added up.*

# Profit before Taxes up 7.0%

PBT in 9M 2012 with EUR 443mn is above FY 2007 level (EUR 437mn)



18.6% PBT growth in CEE

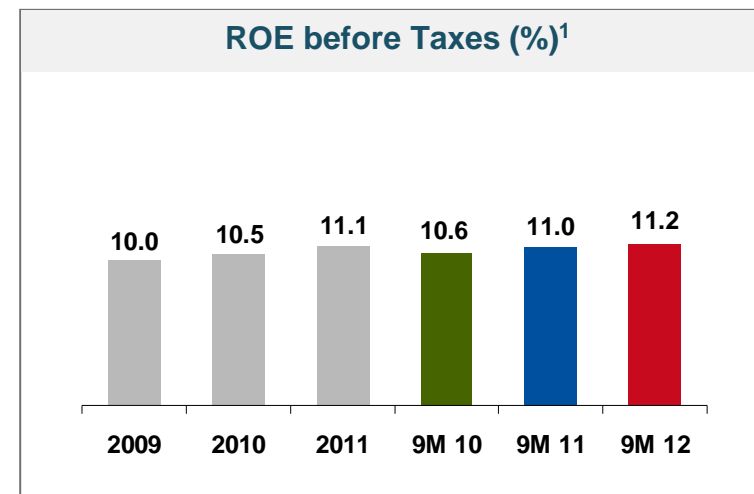
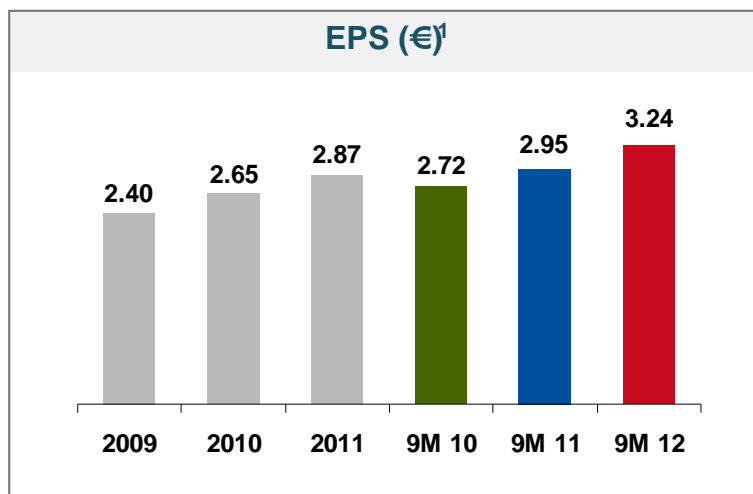
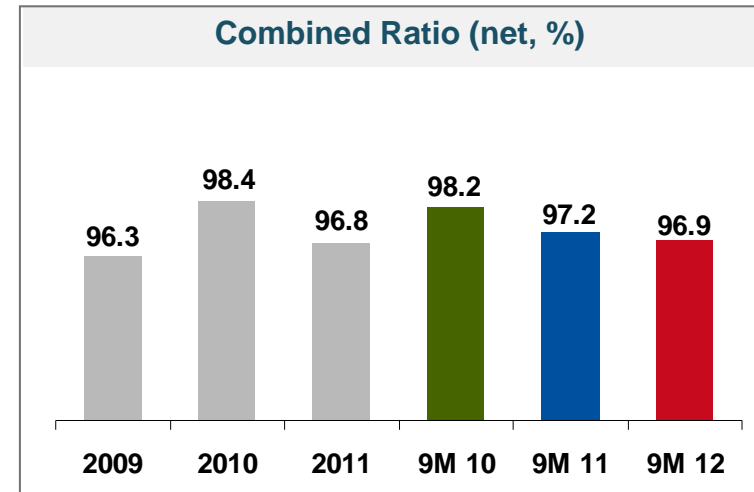
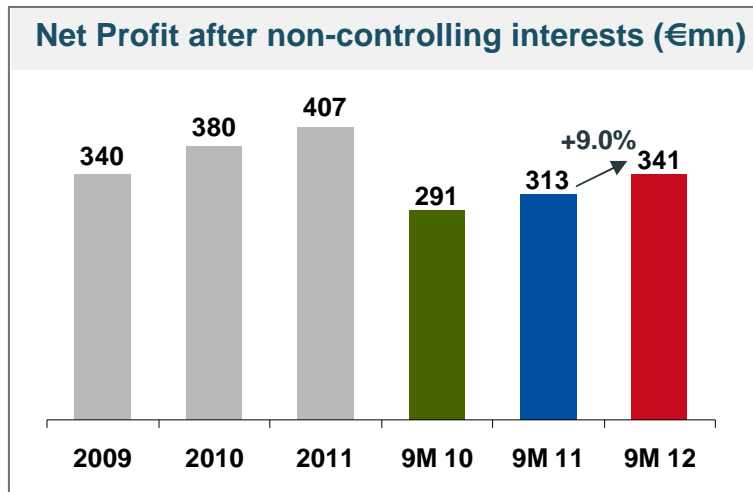
51.4% of PBT derives from CEE

Tenfold profit increase to € 20.5mn in "Remaining markets"

*Rounding differences may occur when rounded amounts or percentages are added up.*

# 9M 2012 – Financial Highlights

## Decrease of combined ratio despite severe weather impact



Rounding differences may occur when rounded amounts or percentages are added up.  
 1: annualised figures; EPS net of hybrid interest

# 9M 2012 – Gross Written Premiums

Overall premium growth excluding FX effects of 11.0%

€mn	GWP Non-life			GWP Life			Total		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
Austria	1,815.1	1,661.0	9.3	1,420.2	1,461.6	-2.8	3,235.3	3,122.6	3.6
Czech Rep.	755.6	781.6	-3.3	629.6	623.4	1.0	1,385.3	1,404.9	-1.4
Slovakia	247.0	239.7	3.1	266.9	259.0	3.1	513.9	498.7	3.1
Poland	447.1	473.0	-5.5	782.6	269.8	>100	1,229.6	742.8	65.5
Romania	263.6	322.3	-18.2	76.3	76.7	-0.5	339.9	398.9	-14.8
Remaining	456.7	396.8	15.1	264.8	237.4	11.6	721.5	634.2	13.8
<b>Total</b>	<b>3,985.1</b>	<b>3,874.3</b>	<b>2.9</b>	<b>3,440.4</b>	<b>2,927.8</b>	<b>17.5</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>9.2</b>

- ▶ Austria: NL growth based on sound corporate business development and contribution from branch office business; unchanged overall trends in non-life and life business
- ▶ Czech Republic: NL development reflects pressure on motor market (MTPL) in previous quarters; growing non-motor business; decline in single premium business is compensated by regular life business growth
- ▶ Poland: increasing competition in motor; life growth from short-term endowment single premium business
- ▶ Romania: further active reduction of MTPL portfolio; without FX effects life growth of +5%
- ▶ Remaining: positive developments in nearly all markets and lines of business
- ▶ Ongoing negative currency effects in Czech Republic, Poland and Romania
- ▶ Slovakia: sound development in MTPL as well as in property and other NL business; life growth is driven by single premium business



# 9M 2012 – Expenses for Claims Incurred

## Bad weather claims impact most severe in Austria

- ▶ Group claims ratio (net) up by 0.5 pp
- ▶ Austria: due to numerous bad weather claims (caused by hail and heavy rainfall) especially in June and July loss ratio went up by 2.2 pp to 68.7%
- ▶ Czech Republic: claims ratio down by 2.7 pp due to less claims both in motor and non-motor business
- ▶ Stable claims ratio in Slovakia and Poland
- ▶ Romania: unfavourable market situation unchanged; claims ratio up by 10.8 pp reflecting increased claims payments in motor
- ▶ Remaining: claims ratio improved by 4.6 pp, driven by Croatia and Turkey

in %	Claims Ratio		
	9M 2012	9M 2011	+/- %-pts
Austria	68.7	66.4	2.2
Czech Rep.	61.2	63.9	-2.7
Slovakia	57.8	57.4	0.4
Poland	67.5	67.6	-0.2
Romania	87.2	76.4	10.8
Remaining	57.5	62.1	-4.6
	<b>66.5</b>	<b>66.0</b>	<b>0.5</b>

€mn	P&C	
	9M 2012	9M 2011
Net Earned Premiums	3,042.8	2,902.3
Expenses for Claims Incurred	-2,023.8	-1,916.8
<b>Ratio</b>	<b>66.5%</b>	<b>66.0%</b>

# 9M 2012 – Acquisition and Administrative Expenses

## Decreased cost ratio leads to overall improved CR of 96.9%

- ▶ Group cost ratio (net) decreased by 0.8 pp
- ▶ Austria: reduction of cost ratio by 2.0 pp; increase in acquisition and admin expenses substantially below premium growth
- ▶ Czech Republic: cost ratio up by 2.7 pp impacted by increased commission payments and higher reinsurance no-claims bonuses paid by VIG Re
- ▶ Poland: reduction of cost ratio by 1.0 pp due to lower acquisition costs
- ▶ Romania: positive development reflects cost cutting and first efficiency gains; seasonal effects impact quarterly results
- ▶ Remaining: cost ratio increased by 3.2 pp, influenced by depreciation of acquired insurance portfolios

in %	Cost Ratio		
	9M 2012	9M 2011	+/- %-pts
Austria	26.2	28.2	-2.0
Czech Rep.	31.3	28.6	2.7
Slovakia	36.4	36.5	-0.1
Poland	31.9	32.9	-1.0
Romania	25.4	33.2	-7.8
Remaining	42.1	38.9	3.2
	<b>30.4</b>	<b>31.2</b>	<b>-0.8</b>

€mn	P&C	
	9M 2012	9M 2011
Net Earned Premiums	3,042.8	2,902.3
Acquisition and administrative expenses <sup>1</sup>	-924.8	-904.7
<b>Ratio</b>	<b>30.4%</b>	<b>31.2%</b>

1: Incl. other underwriting result of €63.0mn for 9M 2012 (€ 76.0mn for 9M 2011)

# 9M 2012 – Income Statement



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>9.2</b>
Net earned premiums	6,744.5	6,077.0	11.0
Financial result <sup>1</sup>	899.9	798.6	12.7
Other income	85.6	73.6	16.3
<b>Total income</b>	<b>7,730.0</b>	<b>6,949.1</b>	<b>11.2</b>
Expenses for claims and insurance benefits	-5,708.8	-4,995.5	14.3
Acquisition and administrative expenses	-1,366.9	-1,331.2	2.7
Other expenses	-211.1	-208.3	1.3
<b>Total expenses</b>	<b>-7,286.8</b>	<b>-6,535.0</b>	<b>11.5</b>
<b>Profit before taxes</b>	<b>443.2</b>	<b>414.1</b>	<b>7.0</b>
Taxes	-92.8	-77.7	19.4
<b>Net profit (Profit for the period)</b>	<b>350.4</b>	<b>336.4</b>	<b>4.2</b>
Non-controlling interests	-9.0	-23.1	-60.9
<b>Net profit after non-controlling interests</b>	<b>341.4</b>	<b>313.3</b>	<b>9.0</b>

1: Incl. result from shares in at equity consolidated companies

# 9M 2012 – Balance Sheet



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

€mn	30.09.2012	31.12.2011	+/--%
Intangible assets	2,443	2,382	2.6
Investments	29,455	28,085	4.9
Unit- and index-linked investments	6,210	5,503	12.8
Reinsurers' share in underwriting provisions	1,105	1,117	-1.1
Receivables	1,616	1,582	2.2
Tax receivables and advance payments out of income tax	110	80	36.6
Deferred tax assets	100	124	-19.3
Other assets	329	328	0.1
Cash and cash equivalents	408	568	-28.2
<b>Total assets</b>	<b>41,775</b>	<b>39,770</b>	<b>5.0</b>
Shareholders' equity	5,533	5,050	9.6
<i>thereof minorities</i>	332	419	-20.8
Subordinated liabilities	537	531	1.2
Underwriting provisions	25,860	23,993	7.8
Unit- and index-linked technical provisions	6,009	5,329	12.8
Non-underwriting provisions	488	559	-12.7
Liabilities	2,851	3,904	-27.0
Tax liabilities out of income tax	93	63	47.9
Deferred tax liabilities	200	124	61.1
Other liabilities	203	216	-6.2
<b>Total liabilities and equity</b>	<b>41,775</b>	<b>39,770</b>	<b>5.0</b>

# 9M 2012 – Financial Result



VIENNA INSURANCE GROUP

VIG 9M 2012

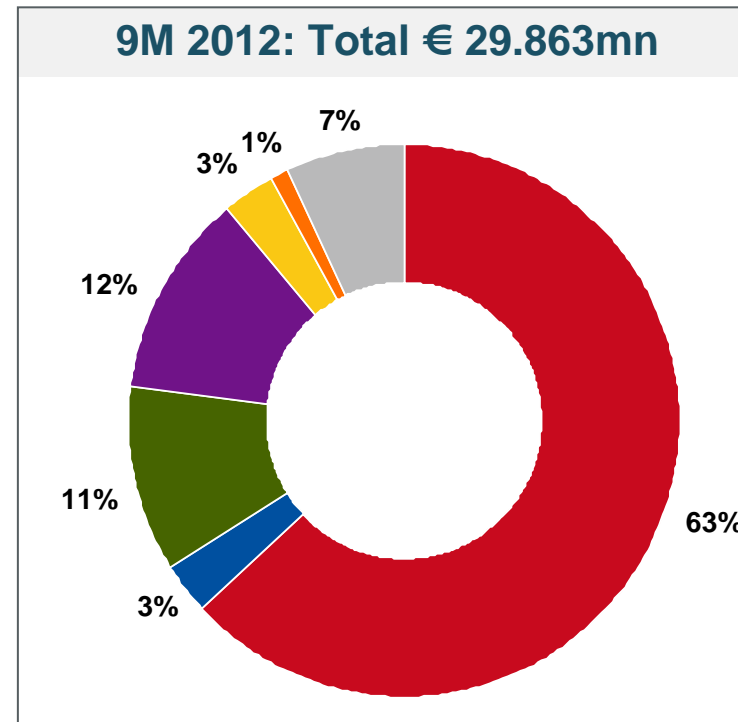
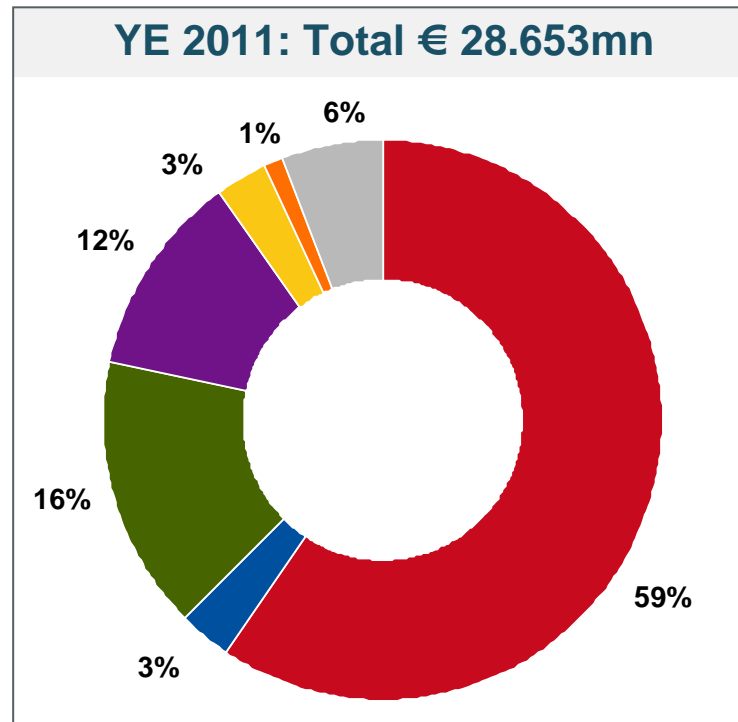
Increase of 12.7 % in financial result<sup>1</sup>

Income	P&C		Life		Health		Total	
	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011
in € '000								
Current income	299,471	376,075	677,089	677,095	31,693	26,787	1,008,253	1,079,957
Income from appreciations	17,600	5,959	31,620	12,638	928	1,291	50,148	19,888
Income from the disposal of investments	48,234	28,730	96,531	85,690	803	5,678	145,568	120,098
Other income	4,120	7,214	35,448	25,079	3	12	39,571	32,305
<b>Total Income</b>	<b>369,425</b>	<b>417,978</b>	<b>840,688</b>	<b>800,502</b>	<b>33,427</b>	<b>33,768</b>	<b>1,243,540</b>	<b>1,252,248</b>
<b>Expenses</b>								
in € '000								
Depreciation of investments	55,918	73,241	30,386	41,805	2,085	1,576	88,389	116,622
Impairment of investments	6,013	5,892	15,128	50,767	1,646	386	22,787	57,045
Exchange rate changes	-2,389	-5,573	775	475	48	46	-1,566	-5,052
Losses from the disposal of investments	15,225	16,573	18,115	44,005	456	1,810	33,796	62,388
Interest expenses	44,045	54,080	21,255	25,447	3,453	3,878	68,753	83,405
Other expenses	79,927	89,400	48,360	47,361	3,173	2,505	131,460	139,266
<b>Total Expenses</b>	<b>198,739</b>	<b>233,613</b>	<b>134,019</b>	<b>209,860</b>	<b>10,861</b>	<b>10,201</b>	<b>343,619</b>	<b>453,674</b>
<b>Total Financial Result</b>	<b>170,686</b>	<b>184,365</b>	<b>706,669</b>	<b>590,642</b>	<b>22,566</b>	<b>23,567</b>	<b>899,921</b>	<b>798,574</b>

1: Incl. result from shares in at equity consolidated companies

# 9M 2012 – Investment Split

Investments incl. cash and cash equivalents grew by 4.2%



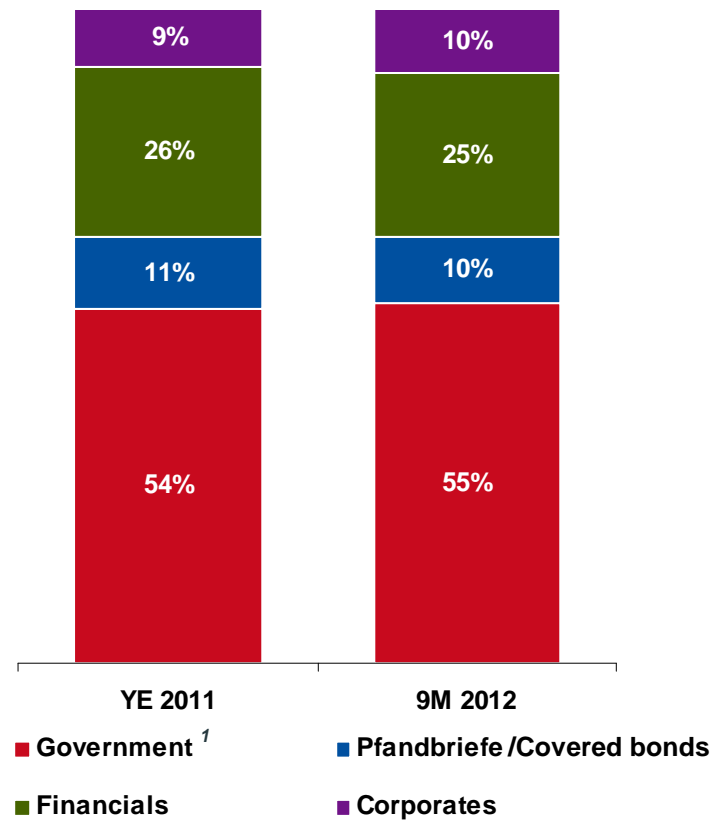
- Bonds
- Equities
- Real Estate
- Loans
- Affiliated Comp.
- Alternatives
- Deposits and Cash

**PIIGS Government bonds represent ~0.2% of total investments**

*Rounding differences may occur when rounded amounts or percentages are added up.*

# 9M 2012 – Development of Bond Portfolio

### By Issuer



### By Rating<sup>2</sup>

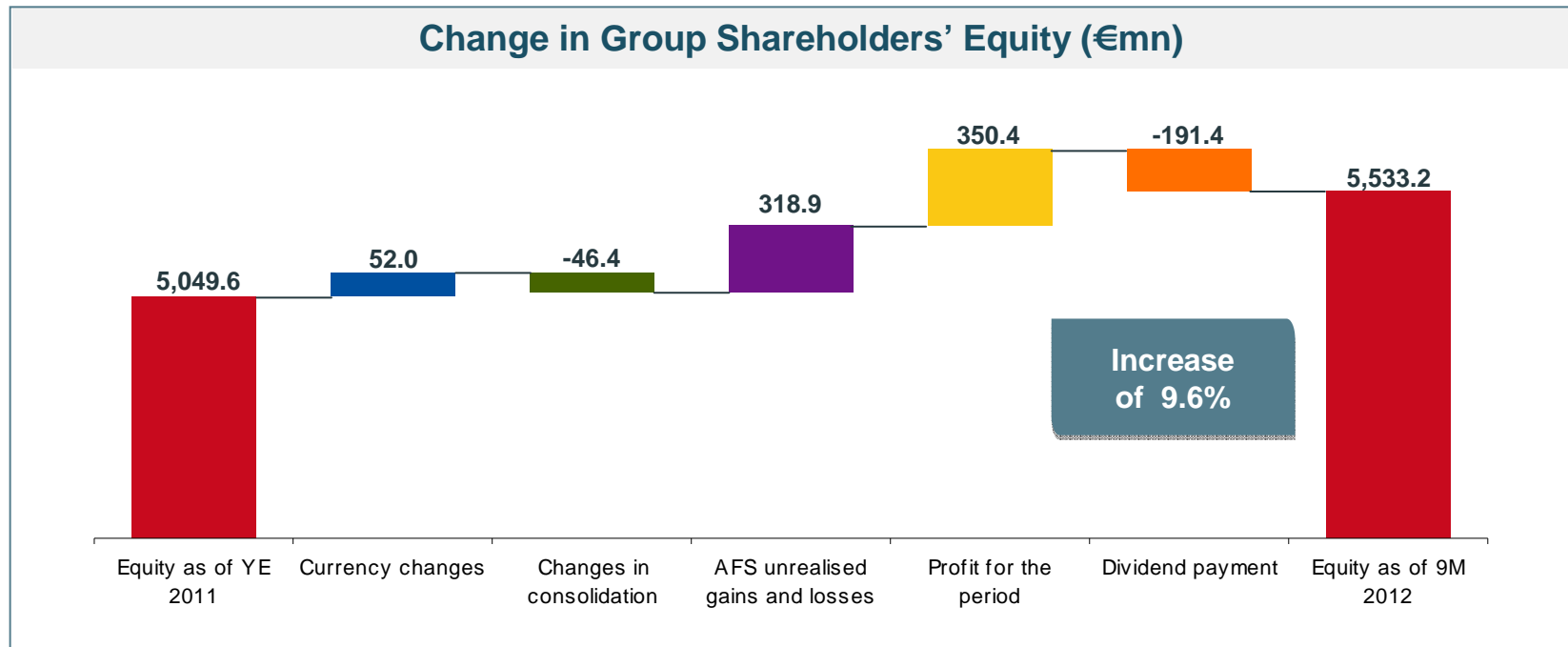


1: Government and government guaranteed

2: Based on the latest publicly available rating

# 9M 2012 – Shareholders' Equity

Solvency I ratio further increased compared to 6M 2012



**VIG has a Solvency I ratio of clearly above 200%**



# 9M 2012 P&L – Property & Casualty



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>3,686.9</b>	<b>3,604.4</b>	<b>2.3</b>
Net earned premiums	3,042.8	2,902.3	4.8
Financial result	170.7	184.4	-7.4
Other income	57.0	43.1	32.1
<b>Total income</b>	<b>3,270.4</b>	<b>3,129.8</b>	<b>4.5</b>
Expenses for claims and insurance benefits	-2,023.8	-1,916.8	5.6
Acquisition and administrative expenses	-861.8	-828.7	4.0
Other expenses	-144.7	-145.6	-0.7
<b>Total expenses</b>	<b>-3,030.3</b>	<b>-2,891.1</b>	<b>4.8</b>
<b>Profit before taxes</b>	<b>240.1</b>	<b>238.6</b>	<b>0.6</b>

# 9M 2012 P&L – Life



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>3,440.4</b>	<b>2,927.8</b>	<b>17.5</b>
Net earned premiums	3,421.1	2,909.1	17.6
Financial result	706.7	590.6	19.6
Other income	27.3	30.4	-10.3
<b>Total income</b>	<b>4,155.1</b>	<b>3,530.2</b>	<b>17.7</b>
Expenses for claims and insurance benefits	-3,452.4	-2,862.8	20.6
Acquisition and administrative expenses	-470.9	-470.5	0.1
Other expenses	-65.6	-61.9	5.9
<b>Total expenses</b>	<b>-3,988.8</b>	<b>-3,395.2</b>	<b>17.5</b>
<b>Profit before taxes</b>	<b>166.3</b>	<b>135.0</b>	<b>23.1</b>

# 9M 2012 P&L – Health



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>298.2</b>	<b>269.9</b>	<b>10.5</b>
Net earned premiums	280.6	265.6	5.7
Financial result	22.6	23.6	-4.2
Other income	1.3	0.0	>100
<b>Total income</b>	<b>304.5</b>	<b>289.1</b>	<b>5.3</b>
Expenses for claims and insurance benefits	-232.6	-216.0	7.7
Acquisition and administrative expenses	-34.2	-32.0	7.1
Other expenses	-0.8	-0.8	5.4
<b>Total expenses</b>	<b>-267.6</b>	<b>-248.7</b>	<b>7.6</b>
<b>Profit before taxes</b>	<b>36.8</b>	<b>40.4</b>	<b>-8.9</b>

# 9M 2012 P&L – Split by Regions (I)



VIENNA INSURANCE GROUP

VIG 9M 2012

## Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>3,235.3</b>	<b>3,122.6</b>	<b>3.6</b>	<b>1,385.3</b>	<b>1,404.9</b>	<b>-1.4</b>
Net earned premiums	2,876.4	2,717.3	5.9	1,265.2	1,287.9	-1.8
Financial result	603.9	558.4	8.2	111.9	96.8	15.7
Other income	10.5	13.2	-20.2	25.9	23.1	12.2
<b>Total income</b>	<b>3,490.9</b>	<b>3,288.8</b>	<b>6.1</b>	<b>1,403.1</b>	<b>1,407.7</b>	<b>-0.3</b>
Expenses for claims/benefits	-2,737.7	-2,568.9	6.6	-884.5	-893.2	-1.0
Acquisition and administrative expenses	-512.3	-483.6	5.9	-321.3	-319.5	0.6
Other expenses	-37.8	-29.0	30.2	-51.0	-55.5	-8.2
<b>Total expenses</b>	<b>-3,287.8</b>	<b>-3,081.5</b>	<b>6.7</b>	<b>-1,256.8</b>	<b>-1,268.3</b>	<b>-0.9</b>
<b>Profit before taxes</b>	<b>203.0</b>	<b>207.3</b>	<b>-2.1</b>	<b>146.3</b>	<b>139.5</b>	<b>4.9</b>
<b>Combined Ratio</b>	<b>94.9%</b>	<b>94.6%</b>		<b>92.4%</b>	<b>92.5%</b>	

## 9M 2012 P&L – Split by Regions (II)

### Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>513.9</b>	<b>498.7</b>	<b>3.1</b>	<b>1,229.6</b>	<b>742.8</b>	<b>65.5</b>	<b>339.9</b>	<b>398.9</b>	<b>-14.8</b>
Net earned premiums	476.0	452.8	5.1	1,190.7	683.5	74.2	325.5	382.3	-14.8
Financial result	38.9	33.2	17.2	57.8	36.4	59.0	16.9	18.0	-6.1
Other income	2.3	4.2	-44.3	4.8	4.1	16.6	28.9	15.9	81.9
<b>Total income</b>	<b>517.2</b>	<b>490.2</b>	<b>5.5</b>	<b>1,253.3</b>	<b>724.0</b>	<b>73.1</b>	<b>371.4</b>	<b>416.2</b>	<b>-10.8</b>
Expenses for claims/benefits	-368.1	-351.7	4.6	-1,020.8	-502.9	103.0	-271.9	-291.8	-6.8
Acquisition and administrative expenses	-77.0	-71.8	7.3	-181.8	-181.2	0.3	-98.4	-110.5	-10.9
Other expenses	-27.9	-24.0	16.0	-10.9	-8.6	27.5	-11.6	-22.6	-48.8
<b>Total expenses</b>	<b>-473.0</b>	<b>-447.6</b>	<b>5.7</b>	<b>-1,213.5</b>	<b>-692.7</b>	<b>75.2</b>	<b>-382.0</b>	<b>-425.0</b>	<b>-10.1</b>
<b>Profit before taxes</b>	<b>44.2</b>	<b>42.6</b>	<b>3.7</b>	<b>39.8</b>	<b>31.2</b>	<b>27.4</b>	<b>-10.6</b>	<b>-8.8</b>	<b>20.8</b>
<b>Combined Ratio</b>	<b>94.2%</b>	<b>93.9%</b>		<b>99.3%</b>	<b>100.5%</b>		<b>112.6%</b>	<b>109.6%</b>	

## 9M 2012 P&L – Split by Regions (III)



VIENNA INSURANCE GROUP

VIG 9M 2012

### Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>721.5</b>	<b>634.2</b>	<b>13.8</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>9.2</b>
Net earned premiums	610.6	553.2	10.4	6,744.5	6,077.0	11.0
Financial result	70.3	55.8	26.1	893.9	798.6	11.9
Other income	13.1	13.1	-0.2	85.6	73.6	16.3
<b>Total income</b>	<b>694.1</b>	<b>622.2</b>	<b>11.6</b>	<b>7,724.0</b>	<b>6,949.1</b>	<b>11.2</b>
Expenses for claims/benefits	-425.8	-387.0	10.0	-5,702.8	-4,995.5	14.2
Acquisition and administrative expenses	-176.0	-164.4	7.0	-1,366.9	-1,331.2	2.7
Other expenses	-71.8	-68.5	4.9	-211.1	-208.3	1.3
<b>Total expenses</b>	<b>-673.6</b>	<b>-620.0</b>	<b>8.7</b>	<b>-7,280.8</b>	<b>-6,535.0</b>	<b>11.4</b>
<b>Profit before taxes</b>	<b>20.5</b>	<b>2.2</b>	<b>825.1</b>	<b>443.2</b>	<b>414.1</b>	<b>7.0</b>
<b>Combined Ratio</b>	<b>99.6%</b>	<b>101.0%</b>		<b>96.9%</b>	<b>97.2%</b>	

# 9M 2012 – Results by Country



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

€mn	GWP Non-Life		GWP Life		GWP Total		Profit before Taxes		Net Combined Ratio	
	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011
Austria	1,815.1	1,661.0	1,420.2	1,461.6	3,235.3	3,122.6	203.0	207.3	94.9%	94.6%
Czech Rep.	755.6	781.6	629.6	623.4	1,385.3	1,404.9	146.3	139.5	92.4%	92.5%
Slovakia	247.0	239.7	266.9	259.0	513.9	498.7	44.2	42.6	94.2%	93.9%
Poland	447.1	473.0	782.6	269.8	1,229.6	742.8	39.8	31.2	99.3%	100.5%
Romania	263.6	322.3	76.3	76.7	339.9	398.9	-10.6	-8.8	112.6%	109.6%
Remaining	456.7	396.8	264.8	237.4	721.5	634.2	20.5	2.2	99.6%	101.0%
<i>Hungary</i>	<i>43.9</i>	<i>41.0</i>	<i>67.3</i>	<i>53.7</i>	<i>111.2</i>	<i>94.7</i>	<i>5.1</i>	<i>4.9</i>	<i>93.9%</i>	<i>93.9%</i>
<i>Croatia</i>	<i>29.7</i>	<i>30.9</i>	<i>38.0</i>	<i>40.8</i>	<i>67.7</i>	<i>71.8</i>	<i>5.2</i>	<i>4.4</i>	<i>94.6%</i>	<i>102.8%</i>
<i>Serbia</i>	<i>26.3</i>	<i>22.8</i>	<i>16.8</i>	<i>16.7</i>	<i>43.1</i>	<i>39.5</i>	<i>2.2</i>	<i>1.8</i>	<i>104.6%</i>	<i>97.3%</i>
<i>Bulgaria</i>	<i>68.5</i>	<i>74.7</i>	<i>11.3</i>	<i>9.4</i>	<i>79.8</i>	<i>84.1</i>	<i>0.7</i>	<i>-1.1</i>	<i>106.6%</i>	<i>106.3%</i>
<i>Bosnia&amp;Herz.</i>	<i>9.2</i>	<i>0.0</i>	<i>0.3</i>	<i>0.0</i>	<i>9.5</i>	<i>0.0</i>	<i>-0.1</i>	<i>-</i>	<i>101.6%</i>	<i>-</i>
<i>Ukraine</i>	<i>53.3</i>	<i>43.4</i>	<i>2.0</i>	<i>1.6</i>	<i>55.3</i>	<i>45.1</i>	<i>3.4</i>	<i>2.2</i>	<i>99.6%</i>	<i>101.3%</i>
<i>Turkey</i>	<i>87.9</i>	<i>76.4</i>	<i>0.0</i>	<i>0.0</i>	<i>87.9</i>	<i>76.4</i>	<i>1.5</i>	<i>-1.6</i>	<i>101.3%</i>	<i>111.2%</i>
<i>Georgien</i>	<i>49.8</i>	<i>29.1</i>	<i>0.0</i>	<i>0.0</i>	<i>49.8</i>	<i>29.1</i>	<i>1.8</i>	<i>2.4</i>	<i>62.5%</i>	<i>92.3%</i>
<i>Baltics</i>	<i>0.0</i>	<i>0.0</i>	<i>21.6</i>	<i>16.9</i>	<i>21.6</i>	<i>16.9</i>	<i>0.7</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>
<i>Albania</i>	<i>19.9</i>	<i>15.1</i>	<i>0.0</i>	<i>0.0</i>	<i>19.9</i>	<i>15.1</i>	<i>0.9</i>	<i>1.5</i>	<i>99.1%</i>	<i>94.1%</i>
<i>Macedonia</i>	<i>8.4</i>	<i>7.0</i>	<i>0.0</i>	<i>0.0</i>	<i>8.4</i>	<i>7.0</i>	<i>0.4</i>	<i>0.3</i>	<i>95.7%</i>	<i>91.9%</i>
<i>Netherlands</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-13.8</i>	<i>-27.0</i>	<i>-</i>	<i>-</i>
<i>Liechtenstein</i>	<i>0.0</i>	<i>0.0</i>	<i>56.9</i>	<i>51.6</i>	<i>56.9</i>	<i>51.6</i>	<i>-2.6</i>	<i>0.4</i>	<i>-</i>	<i>-</i>
<i>Germany</i>	<i>59.8</i>	<i>56.4</i>	<i>50.6</i>	<i>46.6</i>	<i>110.4</i>	<i>103.0</i>	<i>15.0</i>	<i>14.3</i>	<i>85.7%</i>	<i>86.5%</i>
<b>Total</b>	<b>3,985.1</b>	<b>3,874.3</b>	<b>3,440.4</b>	<b>2,927.8</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>443.2</b>	<b>414.1</b>	<b>96.9%</b>	<b>97.2%</b>

# Change in Group Shareholders' Equity

IFRS (€ '000)

<b>in € '000</b>	<b>1.1. - 30.9.2012</b>	<b>1.1. - 30.9.2011</b>
Equity as of 1 January	5,049,643	5,029,647
Exchange rate changes	52,019	-21,057
Changes in scope of consolidation	-46,363	-1,432
Capital increase	0	0
Unrealised gains and losses from financial instruments available for sale	318,896	-112,631
Profit for the period	350,405	336,378
Dividend payment	-191,413	-177,260
<b>Equity as of 30 September</b>	<b>5,533,187</b>	<b>5,053,645</b>



# 9M 2012 – Life Insurance Premium Split



VIENNA INSURANCE GROUP

VIG 9M 2012

IFRS (€mn)

<b>Premiums written - direct business</b>	<b>9M 2012</b>	<b>9M 2011</b>	<b>+/- %</b>
Regular premiums	1,703.7	1,705.0	-0.1%
Single premiums	1,721.9	1,212.0	42.1%
<b>Total premiums written - direct business</b>	<b>3,425.5</b>	<b>2,917.0</b>	<b>17.4%</b>
<b>thereof:</b>			
<i>Policies with profit participation</i>	1,977.4	1,461.5	35.3%
<i>Policies without profit participation</i>	312.7	249.3	25.4%
<i>unit linked life insurance</i>	1,007.7	1,043.5	-3.4%
<i>index linked life insurance</i>	127.9	162.8	-21.5%

# 9M 2012 – Exchange Rates



VIENNA INSURANCE GROUP

VIG 9M 2012

Country	Curr.	9M 2012		9M 2011	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	140.1900	138.9994	140.9500	140.8100
Belarus	EUR/BYR	10,990.0000	10,595.4380	7,638.1600	5,937.8889
Bosnia	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.4468	7.5192	7.4995	7.4199
Czech Republic	EUR/CZK	25.1410	25.1431	24.7540	24.3622
Georgia	EUR/GEL	2.1461	2.1111	2.2641	2.3905
Hungary	EUR/HUF	284.8900	291.2508	292.5500	271.3828
Latvia	EUR/LVL	0.6962	0.6976	0.7093	0.7078
Liechtenstein	EUR/CHF	1.2099	1.2044	1.2170	1.2337
Lithuania	EUR/LTL	3.4528	3.4528	3.4528	3.4528
Macedonia	EUR/MKD	61.5008	61.5471	61.5040	61.5429
Poland	EUR/PLN	4.1038	4.2089	4.4050	4.0211
Romania	EUR/RON	4.5383	4.4361	4.3575	4.2068
Serbia	EUR/RSD	115.0320	113.6076	101.1732	101.9013
Turkey	EUR/TRY	2.3203	2.3090	2.5100	2.2920
Ukraine	EUR/UAH	10.2902	10.2352	10.8548	11.2031

# Group Embedded Value 2011

## Results (€mn)

	L&H		P&C		Total	
	2011	2010 (*)	2011	2010 (*)	2011	2010 (*)
<b>Austria / Germany</b>						
Free Surplus	- 120.6	444.9				
Required Capital	384.6	383.6				
ANAV	264.1	828.5	679.7	65.2	943.8	893.7
PVFP	1,478.8	1,510.9			1,478.8	1,510.9
- TVFOG	- 247.5	- 247.5			- 247.5	- 247.5
- FCRC	- 54.0	- 49.8			- 54.0	- 49.8
- CRNHR	95.8	97.1			95.8	97.1
VIF	1,081.5	1,116.6			1,081.5	1,116.6
<b>Subtotal A/G</b>	<b>1,345.6</b>	<b>1,945.1</b>	<b>679.7</b>	<b>65.2</b>	<b>2,025.3</b>	<b>2,010.4</b>
<b>CEE</b>						
Free Surplus	500.5	494.1				
Required Capital	227.0	218.9				
ANAV	727.5	713.1	1,713.3	1,659.5	2,440.8	2,372.6
PVFP	945.5	932.9			945.5	932.9
- TVFOG	- 47.9	- 52.0			- 47.9	- 52.0
- FCRC	- 15.2	- 14.7			- 15.2	- 14.7
- CRNHR	- 64.3	- 61.8			- 64.3	- 61.8
VIF	818.1	804.4			818.1	804.4
<b>Subtotal CEE</b>	<b>1,545.6</b>	<b>1,517.4</b>	<b>1,713.3</b>	<b>1,659.5</b>	<b>3,258.9</b>	<b>3,177.0</b>
<b>Total</b>	<b>2,891.2</b>	<b>3,462.6</b>	<b>2,393.1</b>	<b>1,724.7</b>	<b>5,284.2</b>	<b>5,187.3</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
- ▶ MCEV is based on stochastic cash flow projections using market consistent capital market scenarios and an allowance for liquidity premiums. The MCEV 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.

### Scope of GEV-Reporting:

- ▶ Group Embedded Value (GEV) calculated as Life & Health (L&H) MCEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- ▶ Calculation of P&C ANAV for the first time: Sparkassen Versicherung AG in Austria
- ▶ Change to Market Consistent Embedded Value<sup>©1</sup> Principles
- ▶ MCEV for L&H: Adjusted Net Asset Value (ANAV) plus Value of In-Force (VIF) determined as Present Value of Future Profits (PVFP) minus Time Value of Financial Options and Guarantees (TVFOG) minus Frictional Cost of Required Capital (FCRC) minus Cost for Residual Non-Hedgable Risks (CRNHR)
- ▶ ANAV for P&C includes Surplus in Claims Reserves based on undiscounted actuarial best estimates of claims payments and Surplus in Unearned Premium Reserves
- ▶ Methodology, assumptions and calculations reviewed by B&W Deloitte GmbH, Cologne

# Group Embedded Value 2011

## Return on Adjusted Embedded Value (€mn)

	L&H		P&C		Total	
<b>Austria / Germany</b>						
EEV 2010 Reported	1,851.6		-197.4		1,654.2	
MCEV 2010 Restated	1,945.1		65.2		2,010.3	
Opening Adjustments	-575.1		520.7		-54.4	
<i>thereof Dividends</i>	-20.6		68.4		47.8	
MCEV 2010 Restated and Adjusted	1,370.0		585.9		1,955.9	
Return on GEV	-24.5	-1.8%	93.8	16.0%	69.3	3.5%
MCEV 2011	1,345.6		679.7		2,025.3	
<b>CEE</b>						
EEV 2010 Reported	1,550.4		1,858.1		3,408.5	
MCEV 2010 Restated	1,517.4		1,659.5		3,176.9	
Opening Adjustments	-111.9		-47.8		-159.7	
<i>thereof Dividends</i>	-84.7		-91.1		-175.8	
MCEV 2010 Restated and Adjusted	1,405.6		1,611.7		3,017.3	
Return on GEV	140.0	10.0%	101.6	6.3%	241.6	8.0%
MCEV 2011	1,545.6		1,713.3		3,258.9	
<b>Return on Total GEV</b>	<b>115.6</b>	<b>4.2%</b>	<b>195.4</b>	<b>8.90%</b>	<b>311.0</b>	<b>6.3%</b>

**In YE 2011 P&C surplus in claims and unearned premium reserves increased by 3.5% to € 499.6mn.**

### Change in Methodology and Assumptions

- ▶ The reference rates used for the MCEV calculations are based on the corresponding swap rates at December 31, 2011 and include a liquidity spread of 100 bp (EUR) and 80 bp (other currencies) for all terms
- ▶ Volatilities used to calibrate the economic scenario generator are based on market implied volatilities as at December 31, 2011
- ▶ All results shown after minorities and tax
- ▶ GEV allows for all consolidation effects

# Group Embedded Value 2011

## Value of New Business (€mn)

<b>Austria / Germany</b>	<b>2011</b>	<b>2010 (*)</b>	<b>+ / - %</b>
VNB	33.5	42.8	- 21.7%
APE	173.3	209.8	- 17.4%
PVNB	1,692.4	2,055.6	- 17.7%
<b>APE-Ratio</b>	<b>19.3%</b>	<b>20.4%</b>	<b>- 5.2%</b>
<b>PVNB-Ratio</b>	<b>2.0%</b>	<b>2.1%</b>	<b>- 4.9%</b>
<b>CEE</b>	<b>2011</b>	<b>2010 (*)</b>	<b>+ / - %</b>
VNB	161.8	151.0	+ 7.2%
APE	266.9	225.1	+ 18.6%
PVNB	1,849.0	1,608.8	+ 14.9%
<b>APE-Ratio</b>	<b>60.6%</b>	<b>67.1%</b>	<b>- 9.6%</b>
<b>PVNB-Ratio</b>	<b>8.8%</b>	<b>9.4%</b>	<b>- 6.8%</b>
<b>Total</b>	<b>2011</b>	<b>2010 (*)</b>	<b>+ / - %</b>
VNB	195.3	193.8	+ 0.8%
APE	440.2	434.9	+ 1.2%
PVNB	3,541.4	3,664.4	- 3.4%
<b>APE-Ratio</b>	<b>44.4%</b>	<b>44.6%</b>	<b>- 0.4%</b>
<b>PVNB-Ratio</b>	<b>5.5%</b>	<b>5.3%</b>	<b>+ 4.3%</b>

### Comments

- ▶ The VNB represents the value generated by new business sold during the reporting period
- ▶ Increase of life insurance business in CEE
- ▶ Stable profit margins in A/G
- ▶ Profitability in CEE remains on high level
- ▶ More than 80% of VNB is generated in CEE

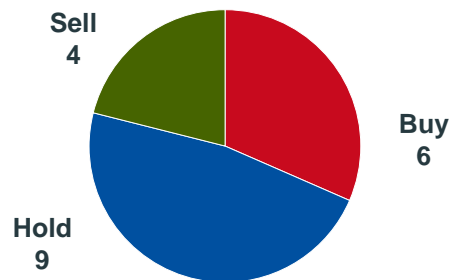
# VIG Share Price Performance 2012



VIENNA INSURANCE GROUP

Appendix

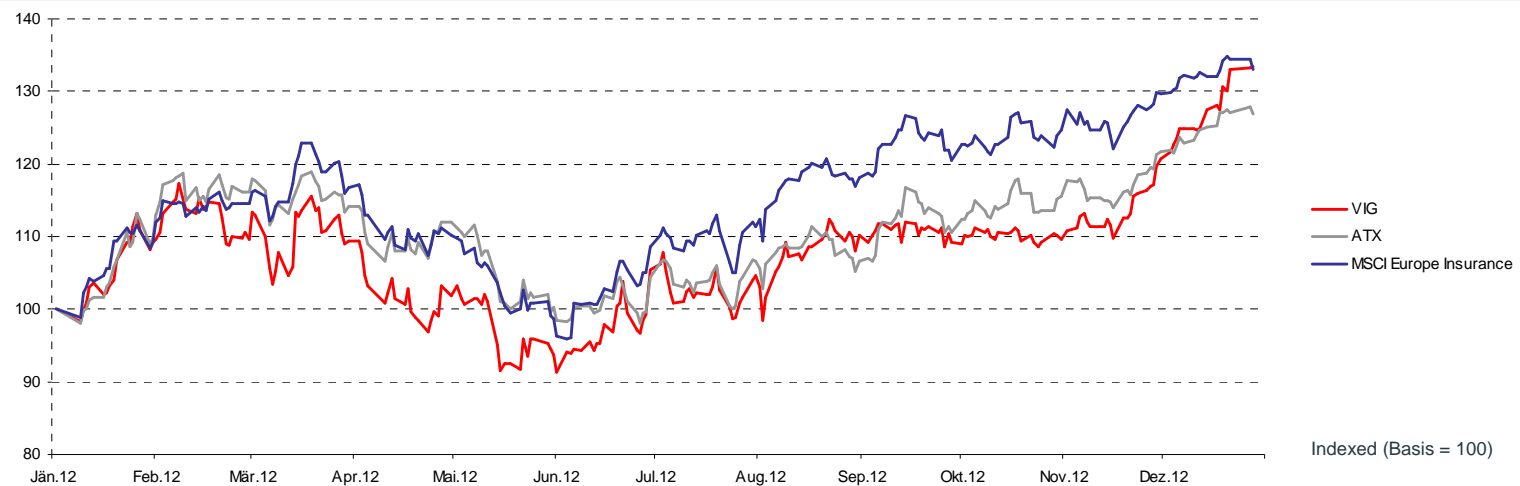
## Analyst Recommendation Split



## Share price performance 2012

High	EUR	40.38
Low	EUR	27.63
YE price	EUR	40.38
Average Daily Volume	EUR	3.2 mn
YE Market Cap.	EUR	5.17 bn
Performance	%	31.86

## VIG compared to ATX and MSCI Europe Insurance



## General Information

Number of common shares: 128mn

ISIN: AT0000908504

Listings:

- ▶ Vienna – since 17 Oct. 1994
- ▶ Prague – since 5 Feb. 2008

Trading symbols:

- ▶ Vienna Stock Exchange: VIG
- ▶ Bloomberg: VIG AV / VIG CP
- ▶ Reuters: VIGR.VI / VIGR.PR

Rating:

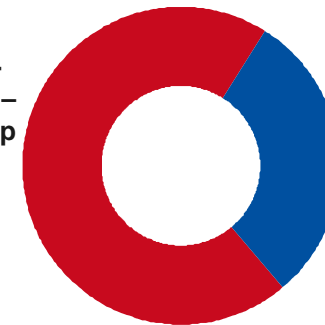
- ▶ Standard & Poor´s: A+, stable outlook

Major Indices:

- ▶ ATX, ATX Prime, PX, EURO STOXX Insurance, STOXX Europe 600 Insurance, MSCI Insurance Europe

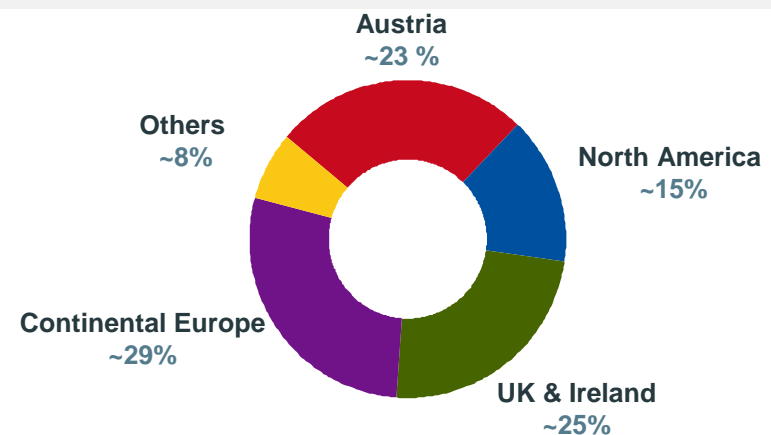
## Shareholder Structure

Wiener Städtische  
Wechselseitiger  
Versicherungsverein -  
Vermögensverwaltung –  
Vienna Insurance Group  
~70 %



Free Float  
~30 %

## Free Float Split by Region<sup>1</sup>



1) Split of identified shares as of 09/2012

## Investor Relations

### Financial Calendar 2013

Date	Event
03 April 2013	Results and EV for the year 2012
03 May 2013	Annual General Meeting
13 May 2013	Ex-dividend day
13 May 2013	Dividend payment day
28 May 2013	Results for the first quarter 2013
29 Aug. 2013	Results for the first half 2013
28 Nov. 2013	Results for the first three quarters 2013

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