

■ VIG – Top Player in CEE



CA Cheuvreux / Wiener Börse
Austrian Equity Day

Paris, 19 April 2013

Overview VIG Strategy

Developments 2012

Long-term Potential

Dynamic Expansion into CEE



VIENNA INSURANCE GROUP

STRATEGY

Focus on Austria and CEE

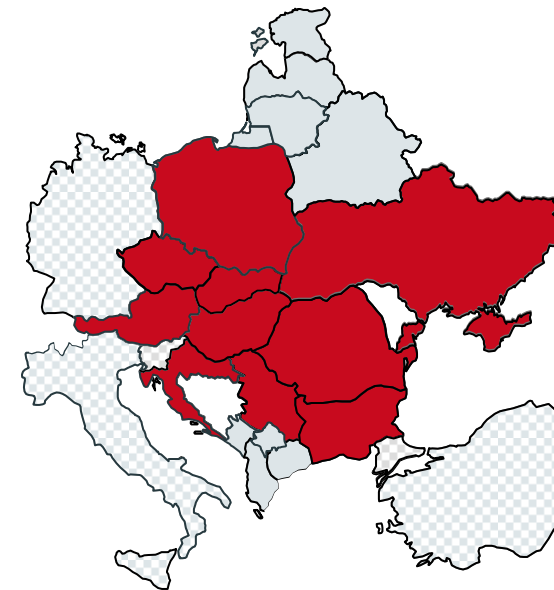
Successful Track Record

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

Excellent Market Positions of VIG

VIG No 1 in its core markets with market share of 19.1%

Market	Share in %
AT	24.1%
CZ	32.3%
SK	33.6%
RO	24.8%
BG	13.8%
PL	11.0%
HR	7.8%
RS	9.2%
UA	3.7%
HU	5.5%

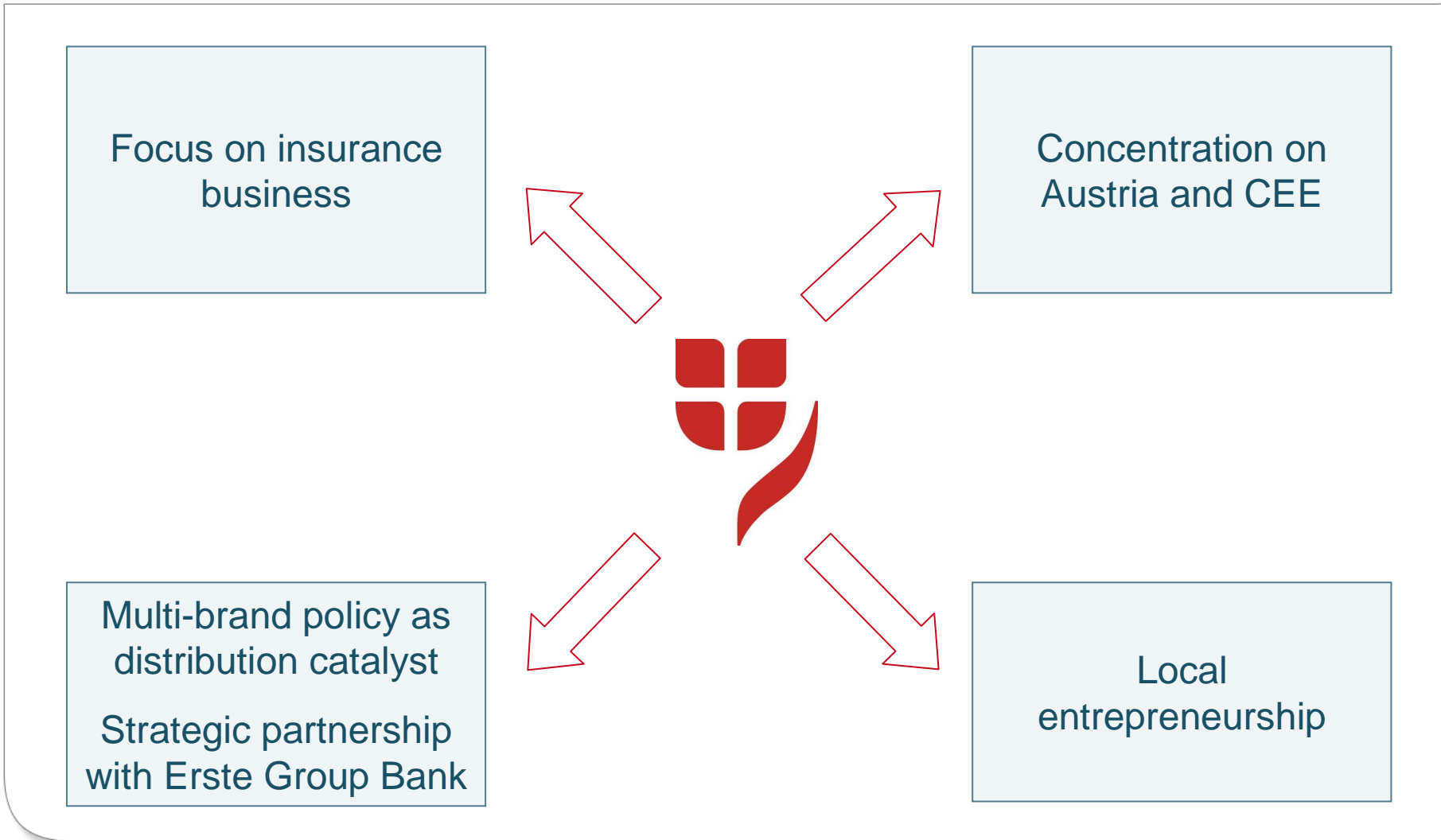


VIG almost twice as big as peers in its core markets

Source: local insurance authorities (except for Czech Rep. own calculation); data as of Q4 2012; BG, RS as of Q3 2012

Strategic cornerstones of VIG

Well-proven Business Model of VIG to Continue



Unique Market Approach with Long-Term Focus

Management remains committed to proven fundamentals

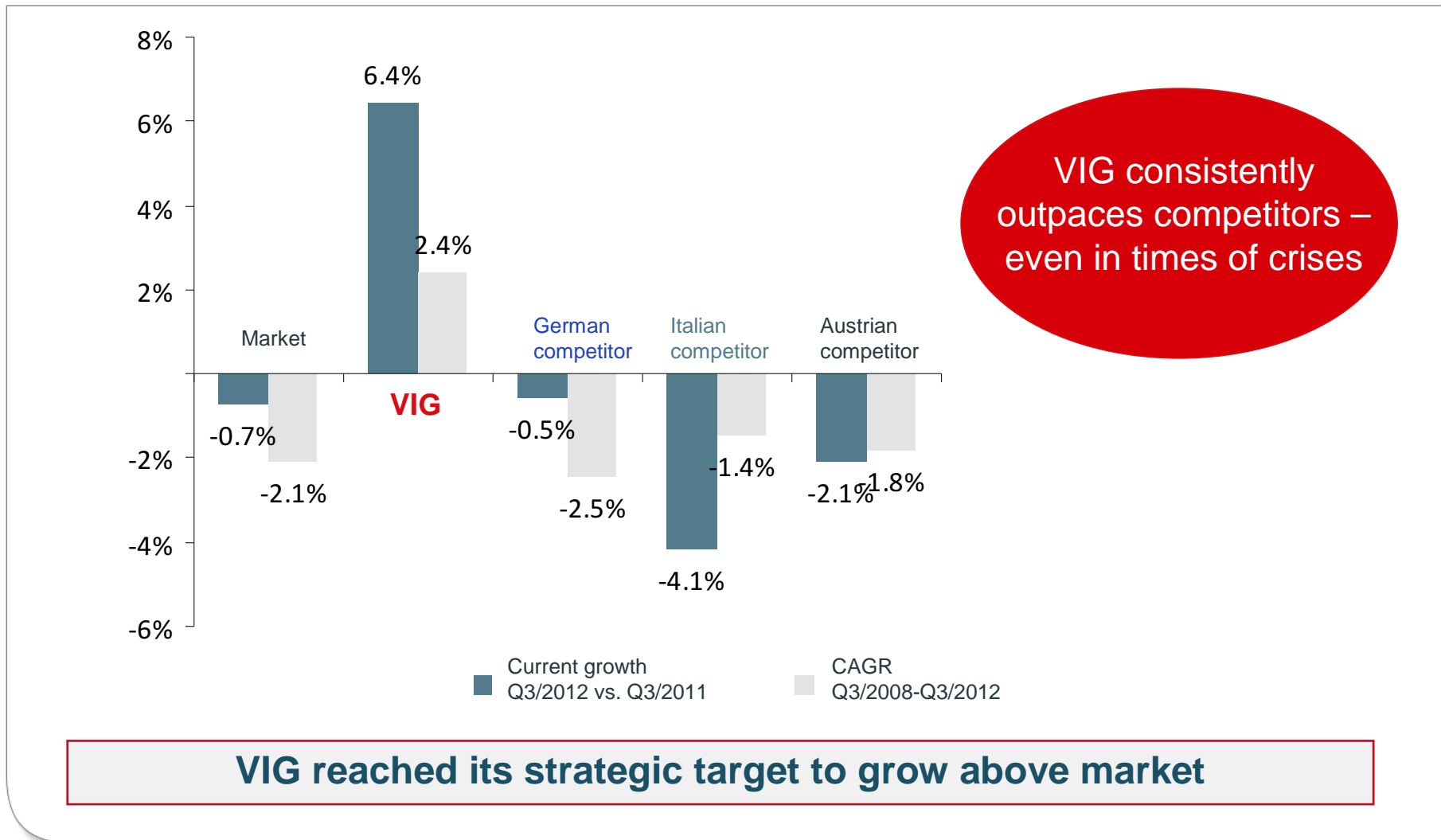
Multi-brand	Multi-channel	Erste Group Cooperation																																													
<p>Best approach for broad client access</p> <ul style="list-style-type: none"> ▶ Local brands with good customer recognition are retained ▶ Different brands target different client groups ▶ Multi-brand allows for internal benchmarking ▶ VIG pushes joint back-office activities and shared services within the markets ▶ Regular appraisal of brand efficiency → otherwise merger of companies 	<table border="1"> <thead> <tr> <th></th> <th>Tied agents</th> <th>Banks</th> <th>Brokers/Agents¹</th> <th>Other²</th> </tr> </thead> <tbody> <tr> <td>Austria</td> <td>● (11% - 20%)</td> <td>● (> 41%)</td> <td>● (21% - 30%)</td> <td>● (<10%)</td> </tr> <tr> <td>Czech Rep.</td> <td>● (31% - 40%)</td> <td>● (11% - 20%)</td> <td>● (31% - 40%)</td> <td>● (<10%)</td> </tr> <tr> <td>Slovakia</td> <td>● (21% - 30%)</td> <td>● (21% - 30%)</td> <td>● (31% - 40%)</td> <td>● (<10%)</td> </tr> <tr> <td>Romania</td> <td>● (> 41%)</td> <td>● (11% - 20%)</td> <td>● (31% - 40%)</td> <td>● (<10%)</td> </tr> <tr> <td>Poland</td> <td>● (<10%)</td> <td>● (> 41%)</td> <td>● (31% - 40%)</td> <td>● (<10%)</td> </tr> <tr> <td>Hungary</td> <td>● (<10%)</td> <td>● (> 41%)</td> <td>● (11% - 20%)</td> <td>● (31% - 40%)</td> </tr> <tr> <td>Croatia</td> <td>● (> 41%)</td> <td>● (11% - 20%)</td> <td>● (11% - 20%)</td> <td>● (<10%)</td> </tr> <tr> <td>Others</td> <td>● (31% - 40%)</td> <td>● (<10%)</td> <td>● (> 41%)</td> <td>● (<10%)</td> </tr> </tbody> </table>		Tied agents	Banks	Brokers/Agents ¹	Other ²	Austria	● (11% - 20%)	● (> 41%)	● (21% - 30%)	● (<10%)	Czech Rep.	● (31% - 40%)	● (11% - 20%)	● (31% - 40%)	● (<10%)	Slovakia	● (21% - 30%)	● (21% - 30%)	● (31% - 40%)	● (<10%)	Romania	● (> 41%)	● (11% - 20%)	● (31% - 40%)	● (<10%)	Poland	● (<10%)	● (> 41%)	● (31% - 40%)	● (<10%)	Hungary	● (<10%)	● (> 41%)	● (11% - 20%)	● (31% - 40%)	Croatia	● (> 41%)	● (11% - 20%)	● (11% - 20%)	● (<10%)	Others	● (31% - 40%)	● (<10%)	● (> 41%)	● (<10%)	<p>Strong partner in 10 common markets</p> <ul style="list-style-type: none"> ▶ Strategic partnership between Erste Group and Vienna Insurance Group ▶ Long-term 15 years, mutual distribution agreement ▶ Successful cooperation in Austria and CEE ▶ Results of s Versicherung operations well ahead of original plans ▶ Bank distribution is key in sale of life insurance
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Multi-brand and multi-channel are paramount for VIG

1: Non-exclusive agents 2: Direct marketing, leasing, car dealers

VIG Clearly Outperforms Market

VIG ahead in 2012 and in 5-years-comparison



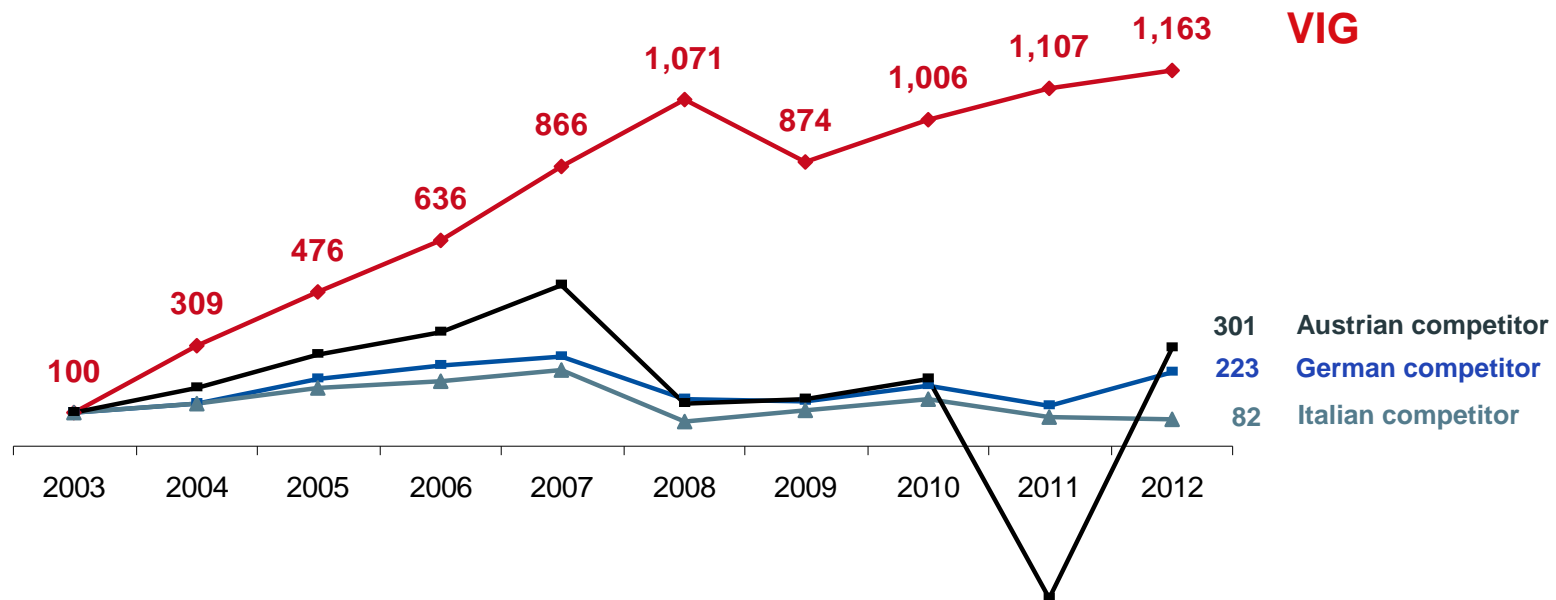
VIG Delivers Long-term Earnings Growth



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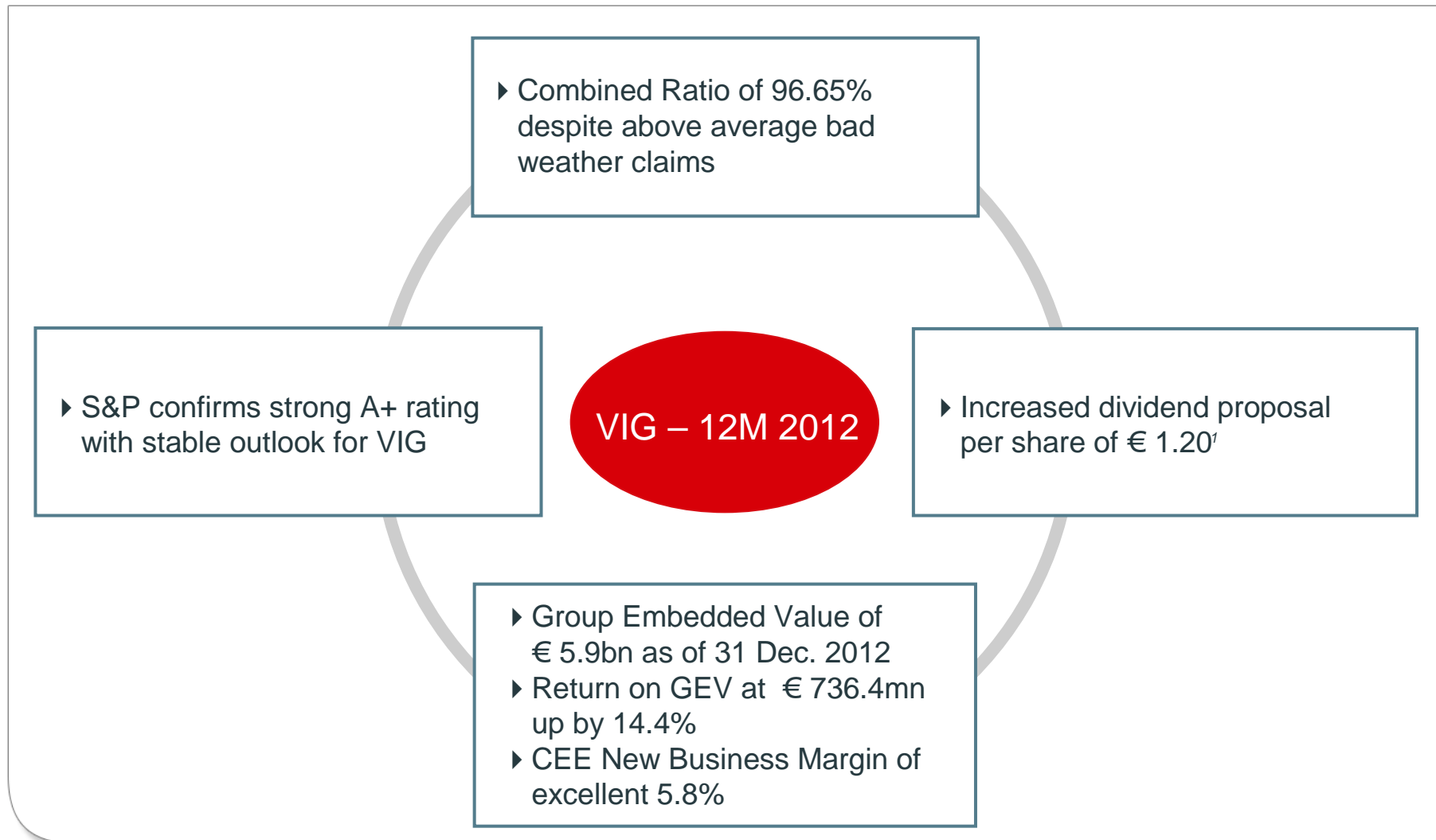
Earnings before taxes (indexed 2003)



Successful and continuous positive long-term earnings growth

Results 12M 2012 at a Glance

Profit before taxes up 5.1% to EUR 587.4mn



1: Subject to the approval of the annual general meeting

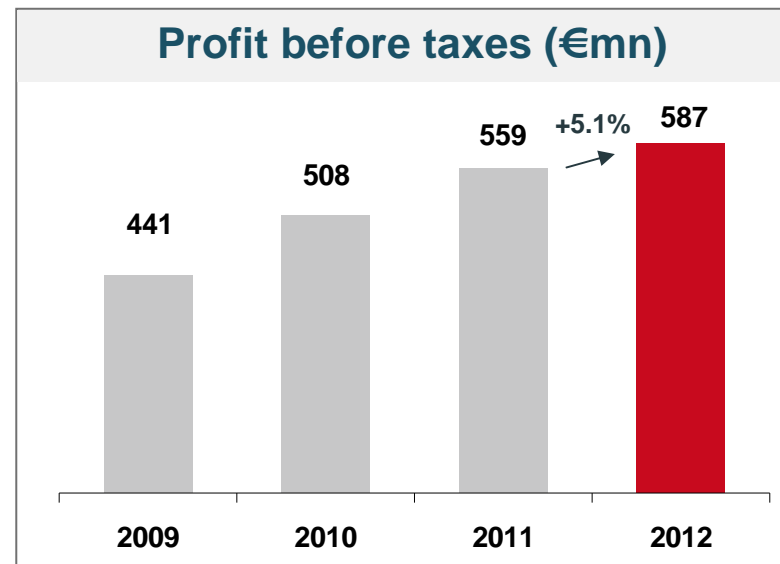
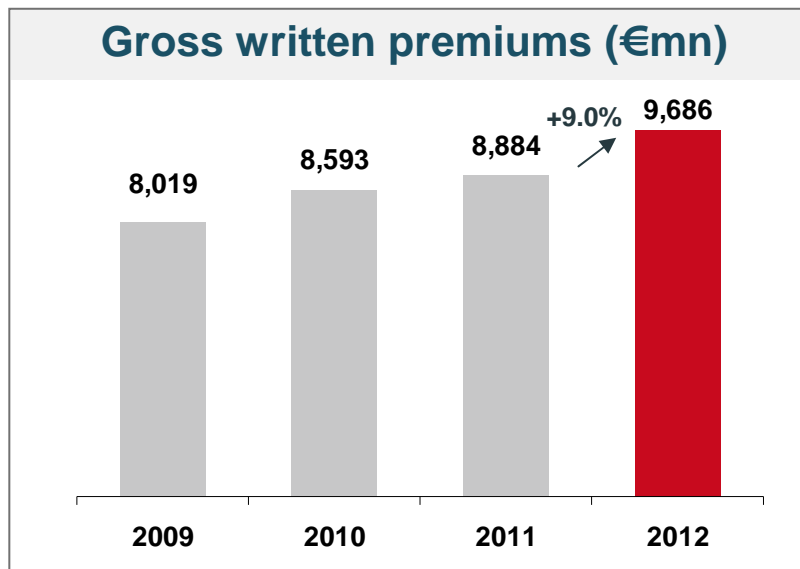
Strong Premium and Profit Development



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RESULTS 2012

Premium growth of 9.0% driven by Polish life business



Premium growth in CEE of 15.0%

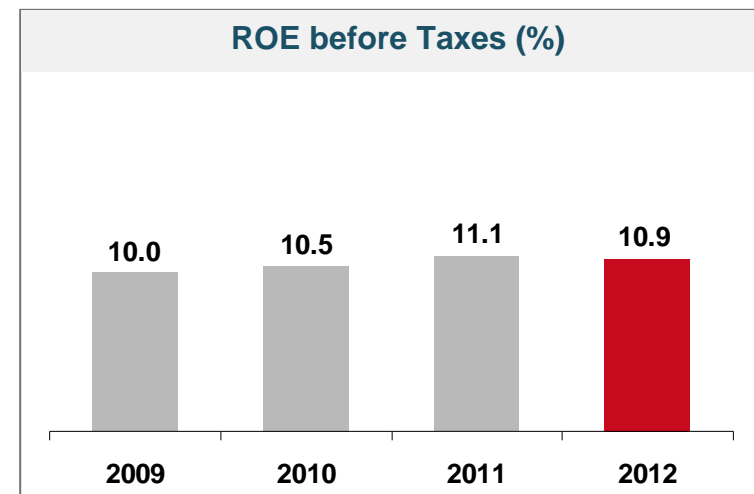
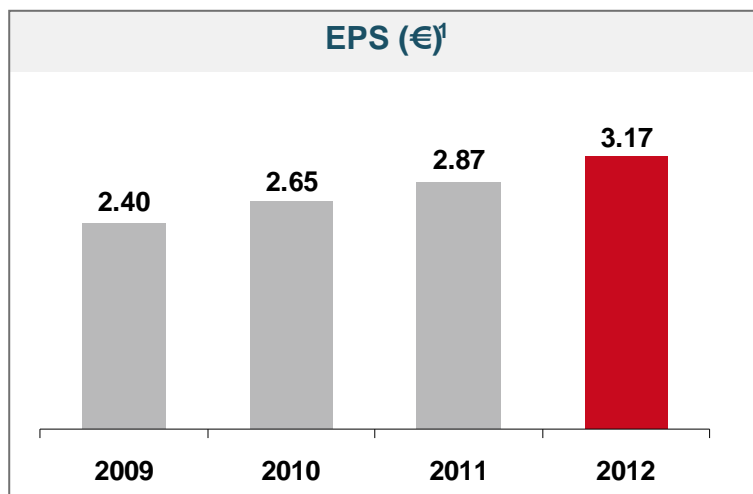
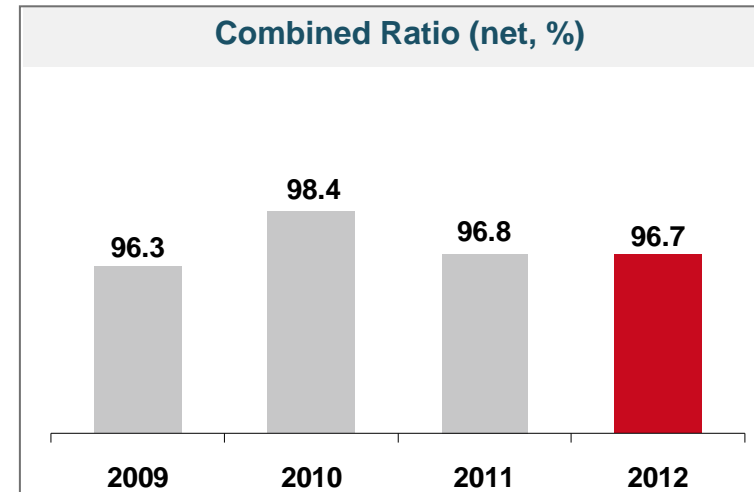
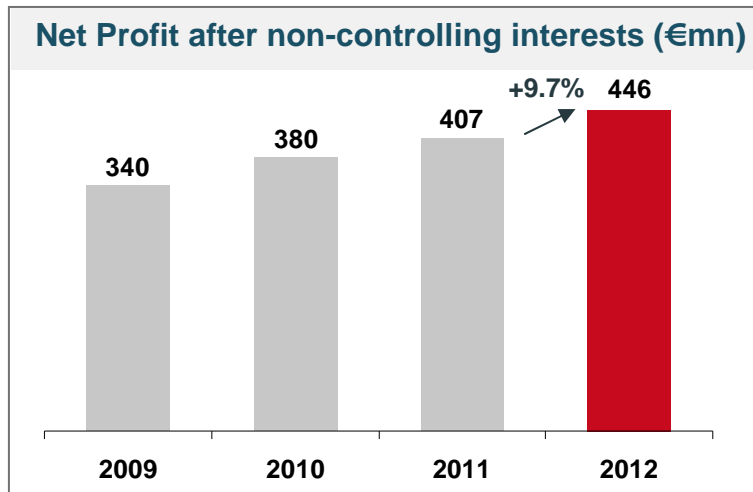
CEE accounts for 54.9% of overall premium income

PBT growth in CEE of more than 10%

50.3% of PBT generated in CEE

12M 2012 – Financial Highlights

Earnings per share up 10.5% to EUR 3.17



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

1: EPS net of hybrid interest

Gross Written Premium by Region

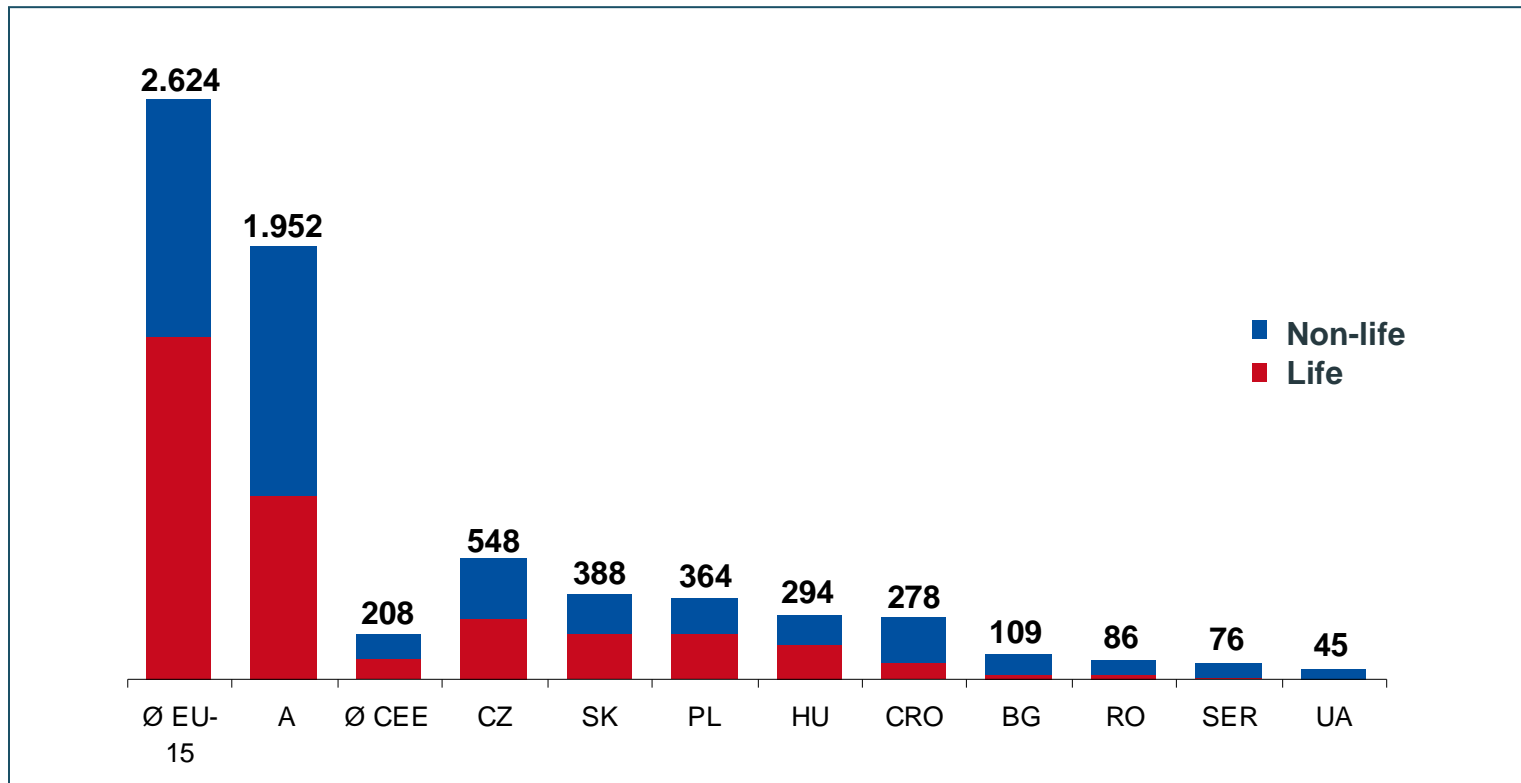
Overall premium growth of 9.0% - excluding FX effects 9.8%

€mn	GWP Non-life			GWP Life			Total		
	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%
Austria	2,244.2	2,087.8	7.5	1,878.3	1,949.7	-3.7	4,122.5	4,037.5	2.1
Czech Republic	958.5	986.9	-2.9	837.1	837.0	0.0	1,795.6	1,823.9	-1.6
Slovakia	324.2	324.5	-0.1	379.9	359.8	5.6	704.1	684.3	2.9
Poland	586.8	611.7	-4.1	1,025.0	342.5	199.2	1,611.7	954.2	68.9
Romania	334.0	402.1	-16.9	114.2	101.0	13.1	448.3	503.1	-10.9
Remaining markets	604.9	506.5	19.4	370.6	350.7	5.7	975.6	857.2	13.8

- ▶ Austria: NL growth based on positive development in motor and general liability as well as contribution from branch office business; decrease in life according to market trend due to regulatory tax changes
- ▶ Czech Republic: NL development reflects pressure on motor market (MTPL) in 2012; excluding FX effects overall positive premium development in CZ (+0.7%)
- ▶ Poland: pressure on motor rates in 2012; life growth supported by short-term endowment single premium business (excl. Benefia Life +15.8%)
- ▶ Romania: 2012 dominated by restructuring effects; negative developments in MTPL and Casco, but growth in property business;
- ▶ Remaining markets: good developments throughout the region
- ▶ Negative currency effects in Czech Republic, Poland and Romania
- ▶ Slovakia: sound development in MTPL; strong competition in Casco leading to decrease in average premium; life growth driven by cooperation with Erste Group

Striking Under-Penetration Shows Potential

Annual premiums per capita (insurance density), in EUR



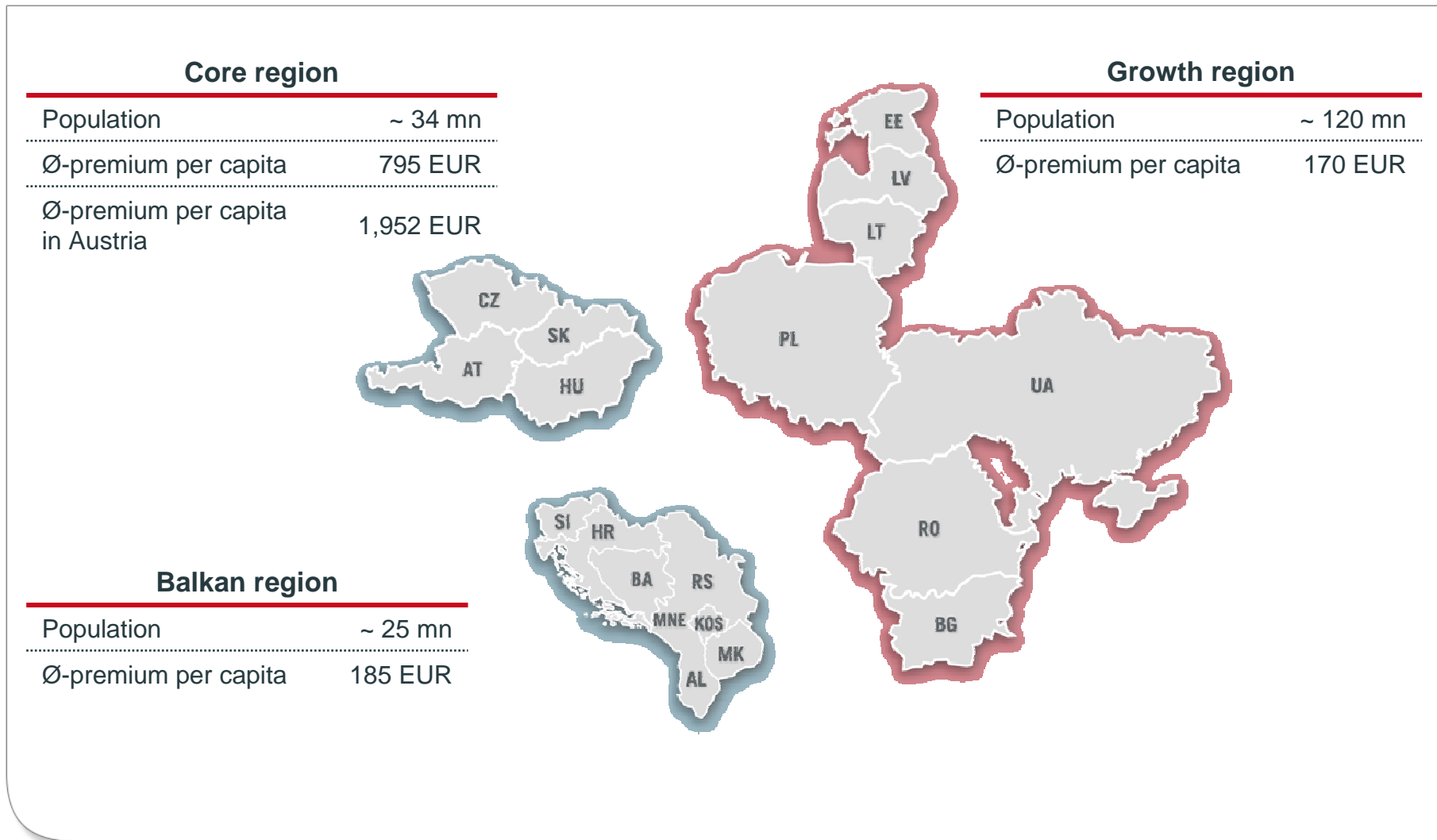
Long-term growth potential in CEE still lies ahead

Source: Local insurance authorities; CEE: weighted average of CEE core markets;
Data as of year-end 2011

CEE is the Best Place to be for VIG

POTENTIAL

VIG to exploit full potential of the region



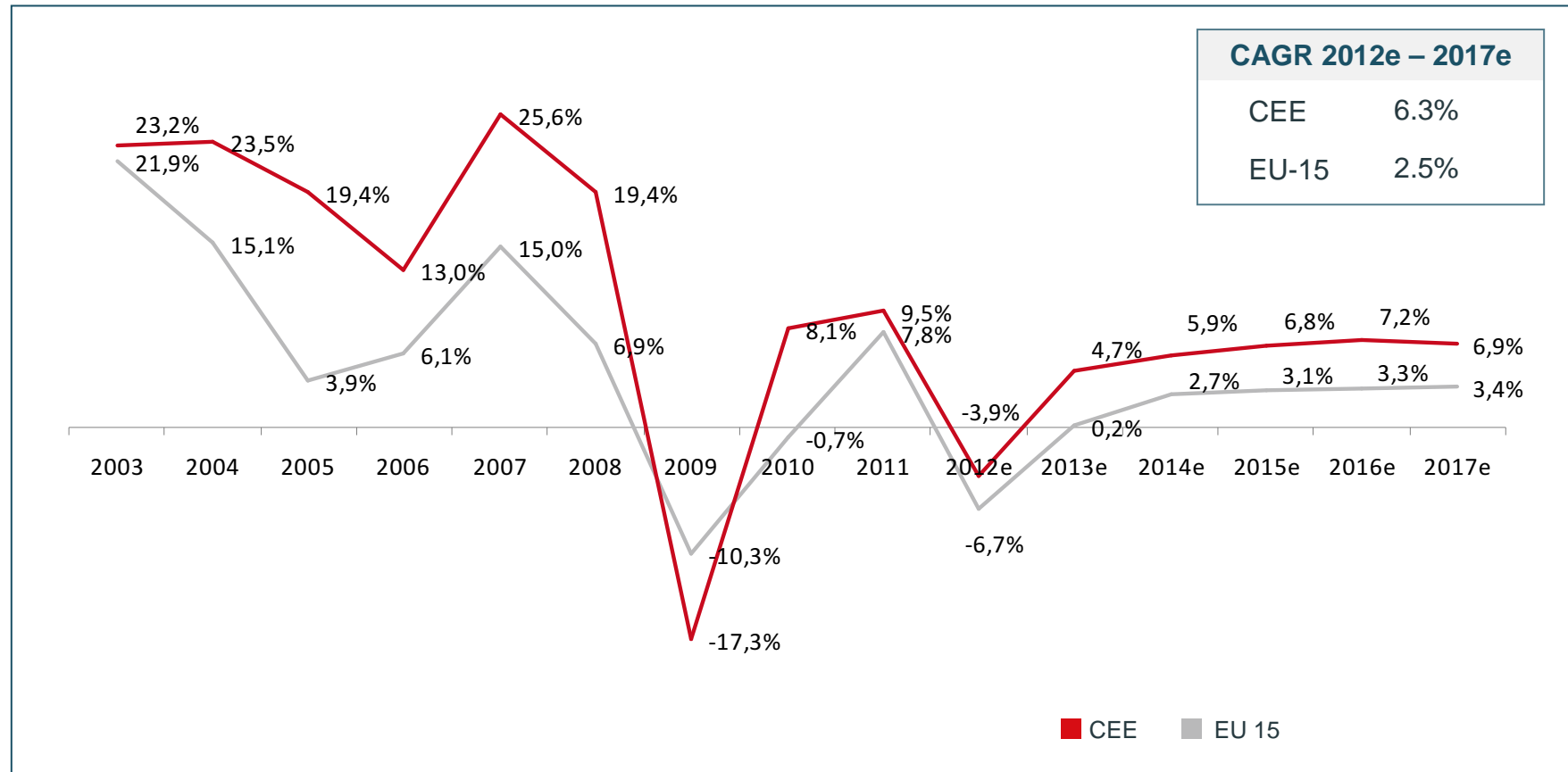
CEE to Grow Faster than the EU in Coming Years



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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

Strategic Priorities of Managing Board

Promising long-term story

Vienna Insurance Group committed to

1. Insurance business and
2. Austria and CEE

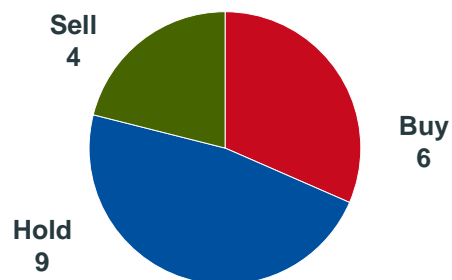
and set itself the following goals:

- ▶ 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

VIG Share Price Performance

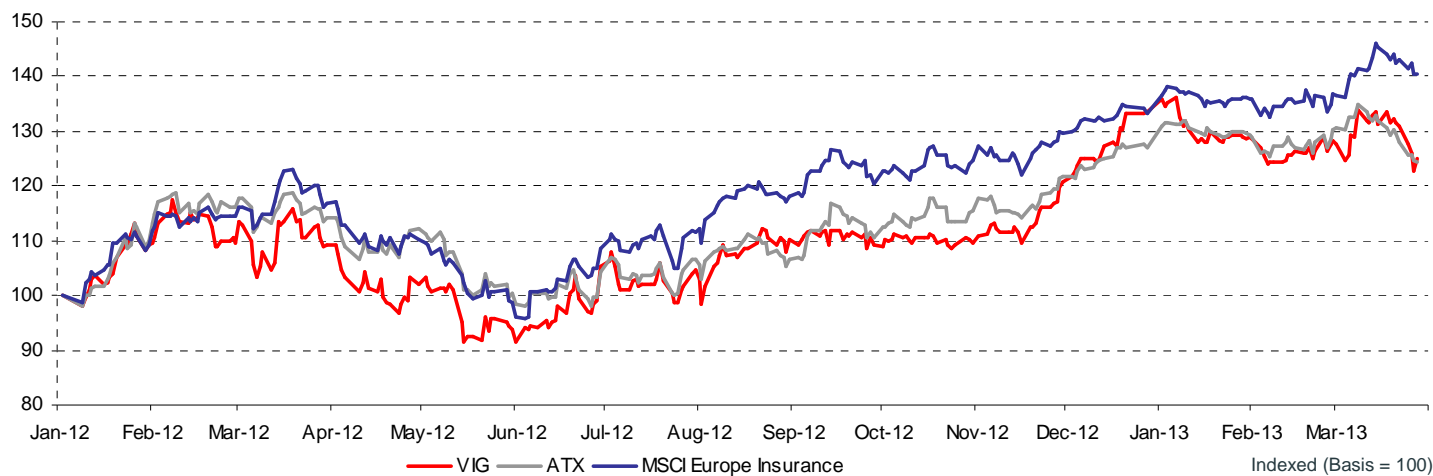
Analyst Recommendation Split



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:

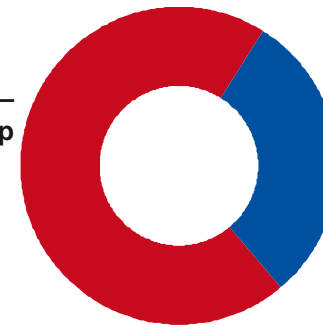
- ▶ Standard & Poor´s: A+, stable outlook

Major Indices:

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

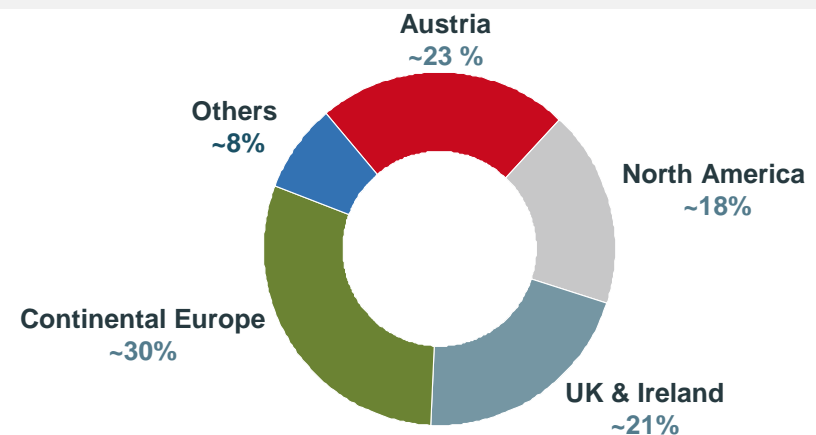
Shareholder Structure

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



Free Float
~30 %

Free Float Split by Region¹



1) Split of identified shares as of 03/2013

Investor Relations

Financial Calendar 2013

Date	Event
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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