

## ■ VIG – Top Player in Austria and CEE

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### Baader Investment Conference

Munich, 24 September 2014

▶ **Development 6M 2014**

▶ Successful Strategy

▶ Long-term Potential

▶ Regional Split 6M 2014

▶ Financials 6M 2014

# Sound development in challenging environment

## VIG successfully following it's proven management principles

### Premiums of €5.0bn down by 0.9%

- Premiums on a like-for-like basis<sup>1</sup> up by 3.6% y-o-y

### Profit before taxes increased to €290.9mn up 41.4%

- PBT of 6M 2014 effected by 50% impairment of subordinated Hypo Alpe Adria bonds (~€24mn) and partial impairment of an Austrian participation (Verkehrsbüro ~€13mn)
- PBT in CEE of €159.4mn, up by 11.2% supported by positive profit contribution of Romania

### Improved net combined ratio of 97.1%

- Reduction of 2.7pp y-o-y out of improved claims ratio (66.0%) and stable cost ratio
- Administrative costs further improved, down 4.2% y-o-y

### S&P confirms rating for VIG with A+/Stable Outlook

- “Excellent capital adequacy, exceeding the benchmark for the ‘AAA’ rating”

1: Like-for-like excludes FX movements, Polish short-term endowment product (STEP) and Italian branch office business of Donau Versicherung.

# Gross written premiums impacted by FX

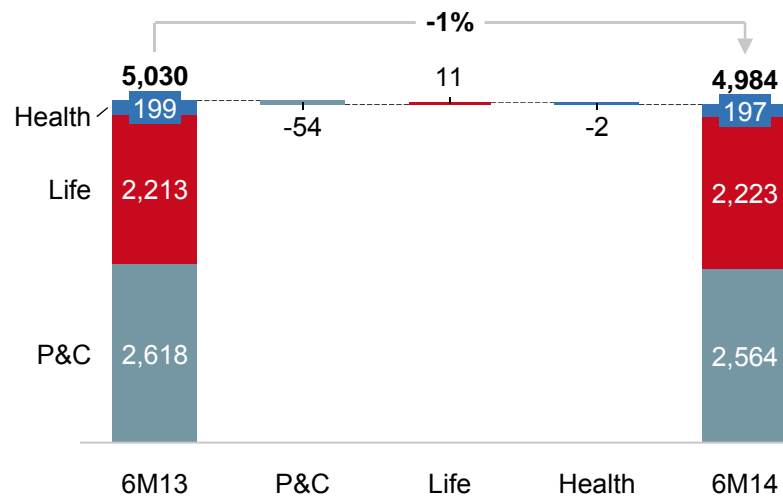


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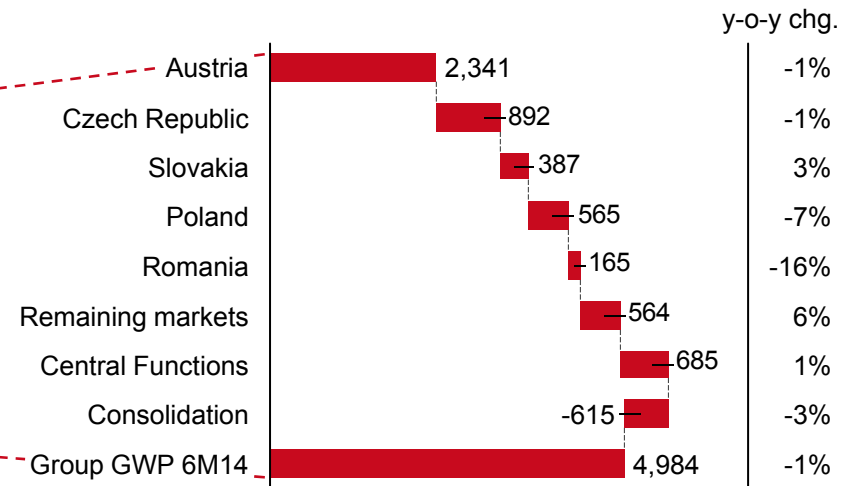
FINANCIAL HIGHLIGHTS

## CEE Remaining markets premiums excl. FX up by 9.6%

### Gross written premiums (€mn; y-o-y chg.)



### GWP regional split



### Remarks

- ▶ Premiums grew 1.0% y-o-y excl. FX effects of more than ~€95mn
  - ▶ CEE premium growth overall of 1.3% excl. FX
  - ▶ GWP of Donau Italian business decreased ahead of schedule from € 98mn to € 39mn (-60%).
- ▶ P/C business decrease of 2.1%, life business increase of 0.5% and health business decrease of 1.1%
- ▶ Adjusted for FX, Remaining markets grew by 12.5%
  - ▶ Life premiums increased even more strongly by 24.3% excl. FX

# Profit before taxes up by 41.4%

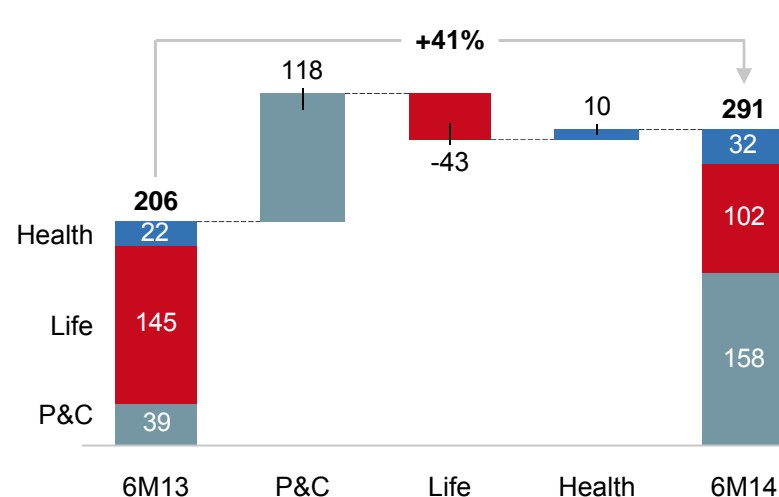


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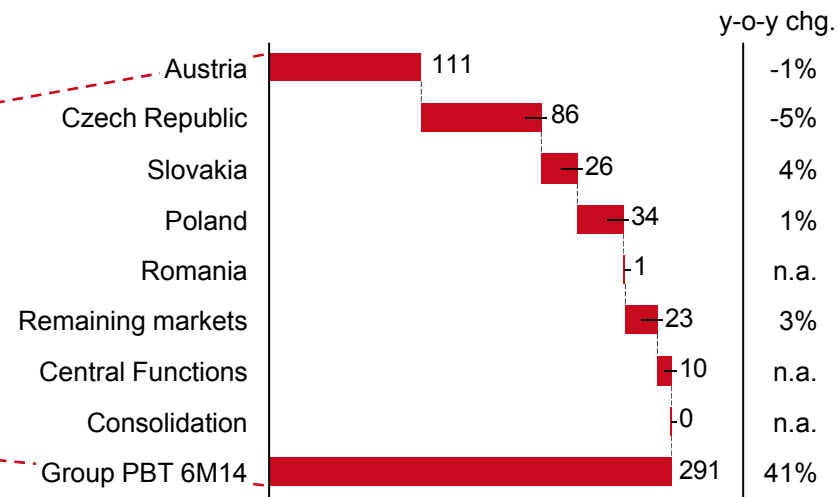
FINANCIAL HIGHLIGHTS

## PBT 6M14 impacted by impairments and interest expenses

### Profit before taxes (€mn; y-o-y change)



### PBT regional split



### Remarks

- ▶ Profit before taxes of €290.9mn includes Hypo Alpe Adria bond impairment, impairment of Austrian participation Verkehrsbüro, the first-time interest expenses out of newly issued subordinated bond (€13.6mn) and FX movements
- ▶ PBT in CEE increased by 11.2% to €159.4mn accounting for ~55% of overall profits
- ▶ Excl. FX, profit before taxes in CZ up 1.6%
- ▶ Strong profit development in Remaining CEE markets - adjusted for FX plus 9.0%

# Good combined ratio development

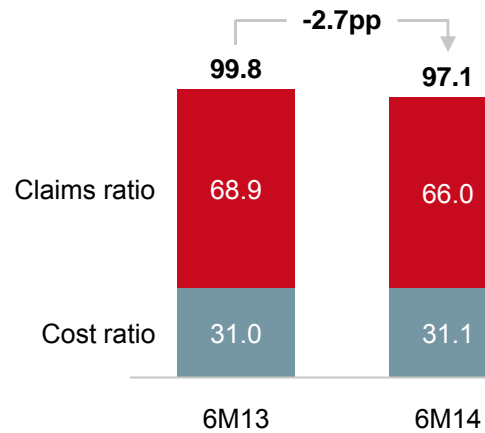


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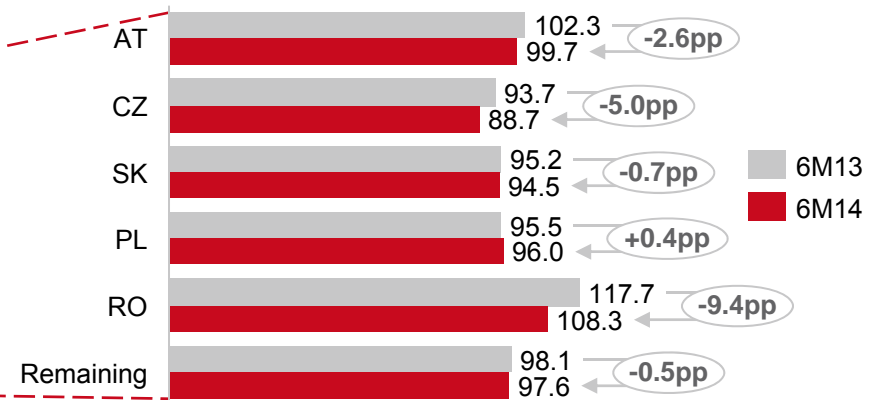
FINANCIAL HIGHLIGHTS

## Administration costs decreased further by 4.2%

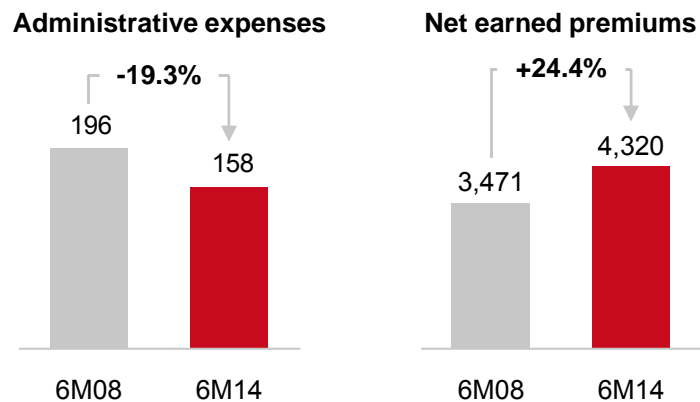
▶ CoR development (net, %)



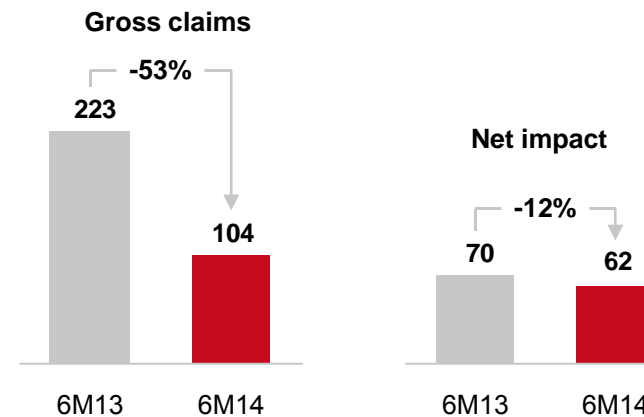
▶ CoR 6M y-o-y countries development (net, %)



▶ Continuous reduction of admin. expenses (€mn)



▶ Weather related claims (€mn)



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

# S&P rating confirmed in July 2014: A+/stable/--



## VIG remains the best rated company in the ATX

▶ Anchor: aa-

### Business Risk Profile: Very Strong

- ▶ „Very strong competitive position“
- ▶ „Sound diversification by business line and a well-established multichannel distribution strategy“

### Financial Risk Profile: Very Strong

- ▶ “Capital adequacy is excellent, exceeding the benchmark for the ‘AAA’ rating”
- ▶ „Conservative investment portfolio“ and „comprehensive reinsurance coverage“

▶ Modifiers: -1

### ERM and Management: 0

- ▶ „Enterprise risk management is adequate with strong risk controls“
- ▶ „Management and governance is strong“ reflecting the „clear and credible strategic planning and defence of its leading position“

### Holistic Analysis: -1

- ▶ “Lower geographic earnings diversifications” than higher rated European peers

▶ Stable Outlook: “VIG will sustain its very strong competitive position in Austria and its leading market position in CEE”



VIG management committed to maintaining strong capitalisation which supports S&P rating of A+ or above

▶ Development 6M 2014

▶ **Successful Strategy**

▶ Long-term Potential

▶ Regional Split 6M 2014

▶ Financials 6M 2014



# Strategic cornerstones of VIG

Unique and well-proven business model of VIG to continue

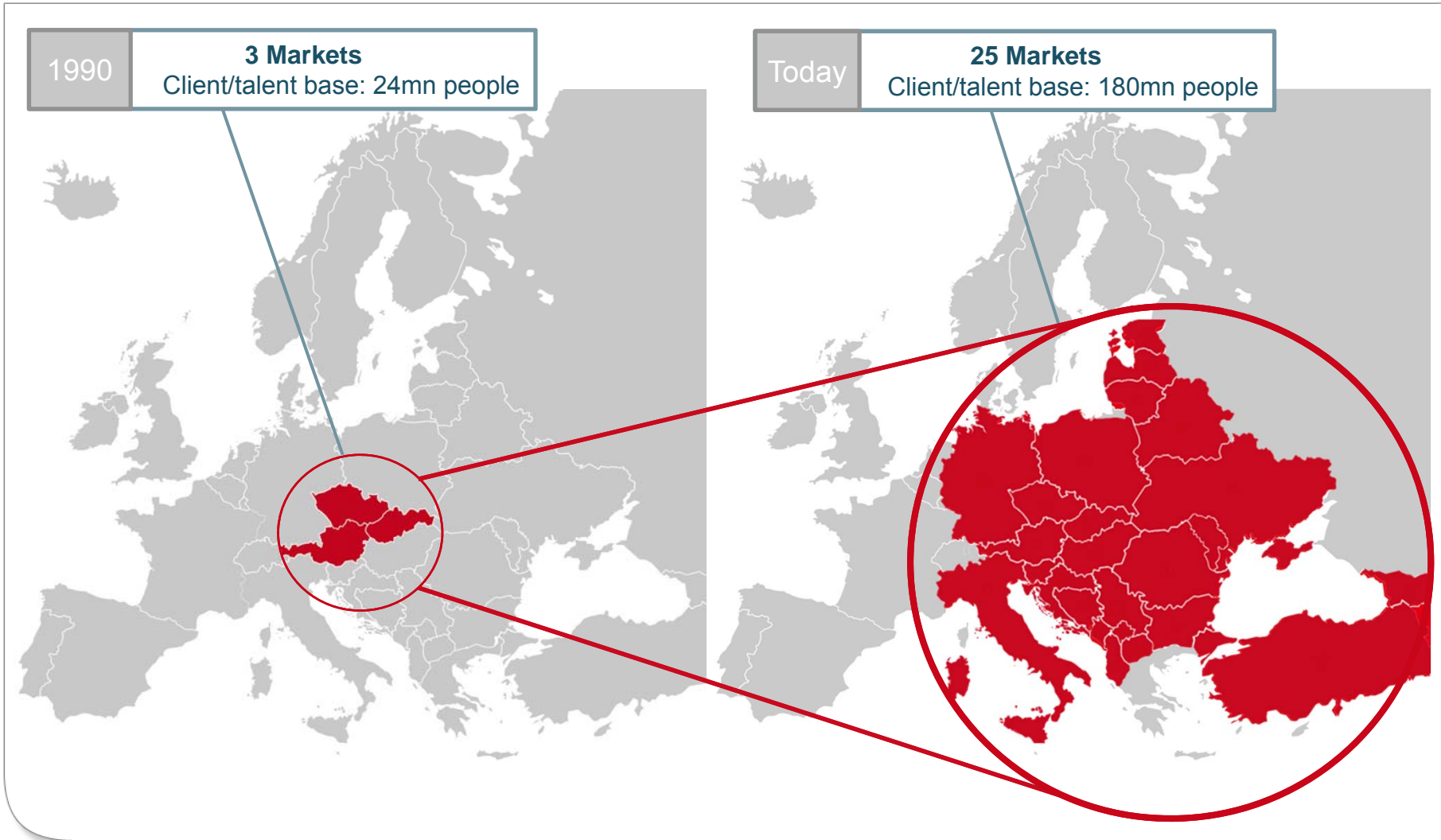


- Concentration on Austria and CEE
- Focus on Insurance business
- Pursue local entrepreneurship
- Multibrand policy as distribution catalyst
- Strategic partnership with Erste Group Bank

# Dynamic Expansion into CEE out of Austria

VIG with the most diversified network throughout the region

STRATEGY



# Unique market approach with long-term focus

## Management remains committed to proven fundamentals

### ▶ Multi-brand

#### Best approach for broad client access

- ▶ 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

### ▶ Multi-channel

	Tied agents	Banks	Brokers/Agents <sup>1</sup>	Other <sup>2</sup>
Austria	21% - 30%	31% - 40%	31% - 40%	<10%
Czech Rep.	31% - 40%	11% - 20%	> 41%	<10%
Slovakia	21% - 30%	21% - 30%	31% - 40%	<10%
Romania	> 41%	<10%	> 41%	<10%
Poland	11% - 20%	31% - 40%	> 41%	<10%
Hungary	<10%	31% - 40%	31% - 40%	21% - 30%
Croatia	> 41%	21% - 30%	<10%	<10%
Others	31% - 40%	<10%	> 41%	<10%

### ▶ Erste Group Cooperation

#### Strong partner in 10 common markets

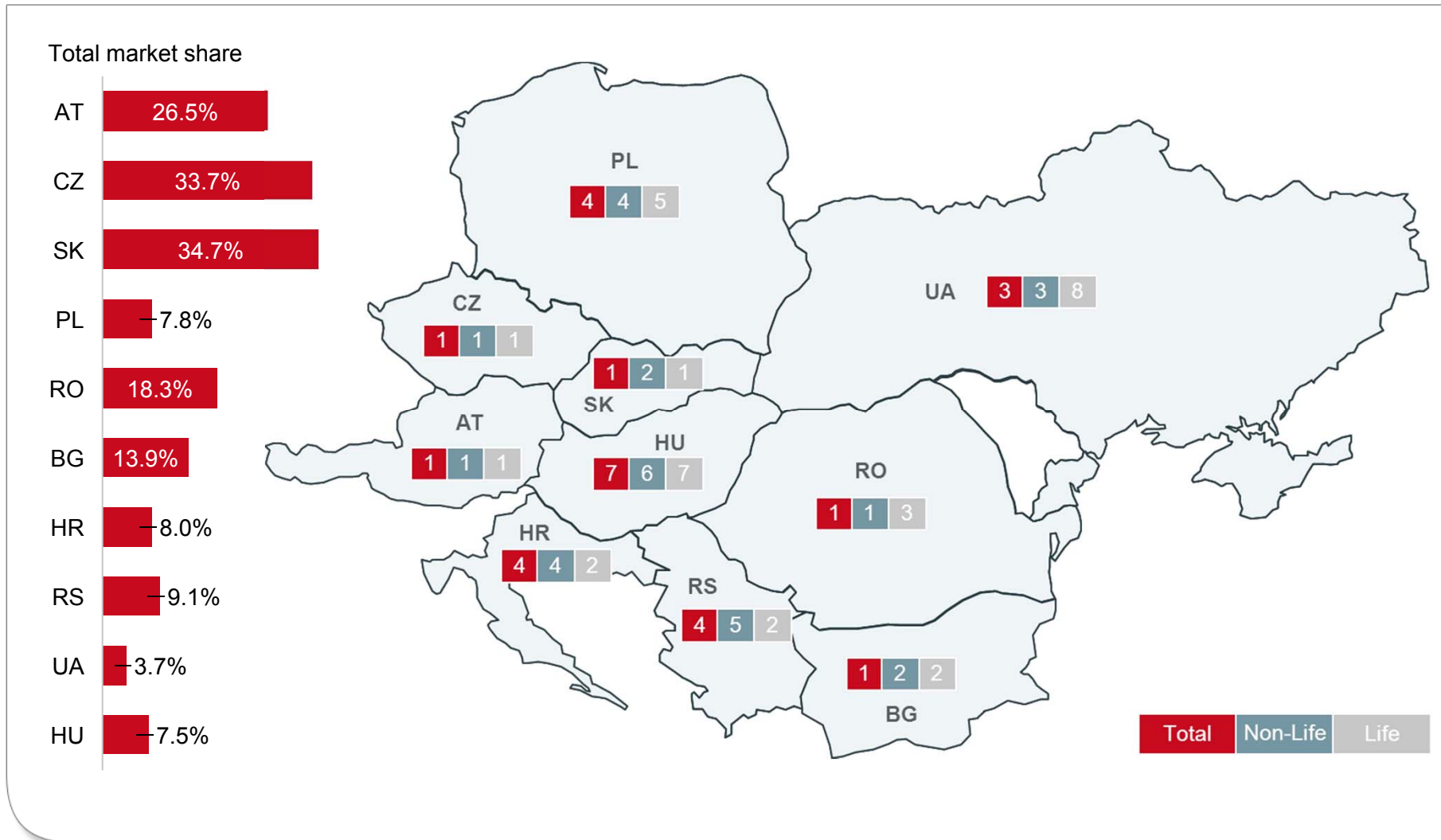
- ▶ Strategic partnership between Erste Group and Vienna Insurance Group
- ▶ Long-term 15 years, mutual distribution agreement
- ▶ Successful cooperation in Austria and CEE
- ▶ Results of s Versicherung operations well ahead of original plans
- ▶ Bank distribution is key in sale of life insurance

**Multi-brand and multi-channel are paramount for VIG**

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

# Excellent market positions of VIG

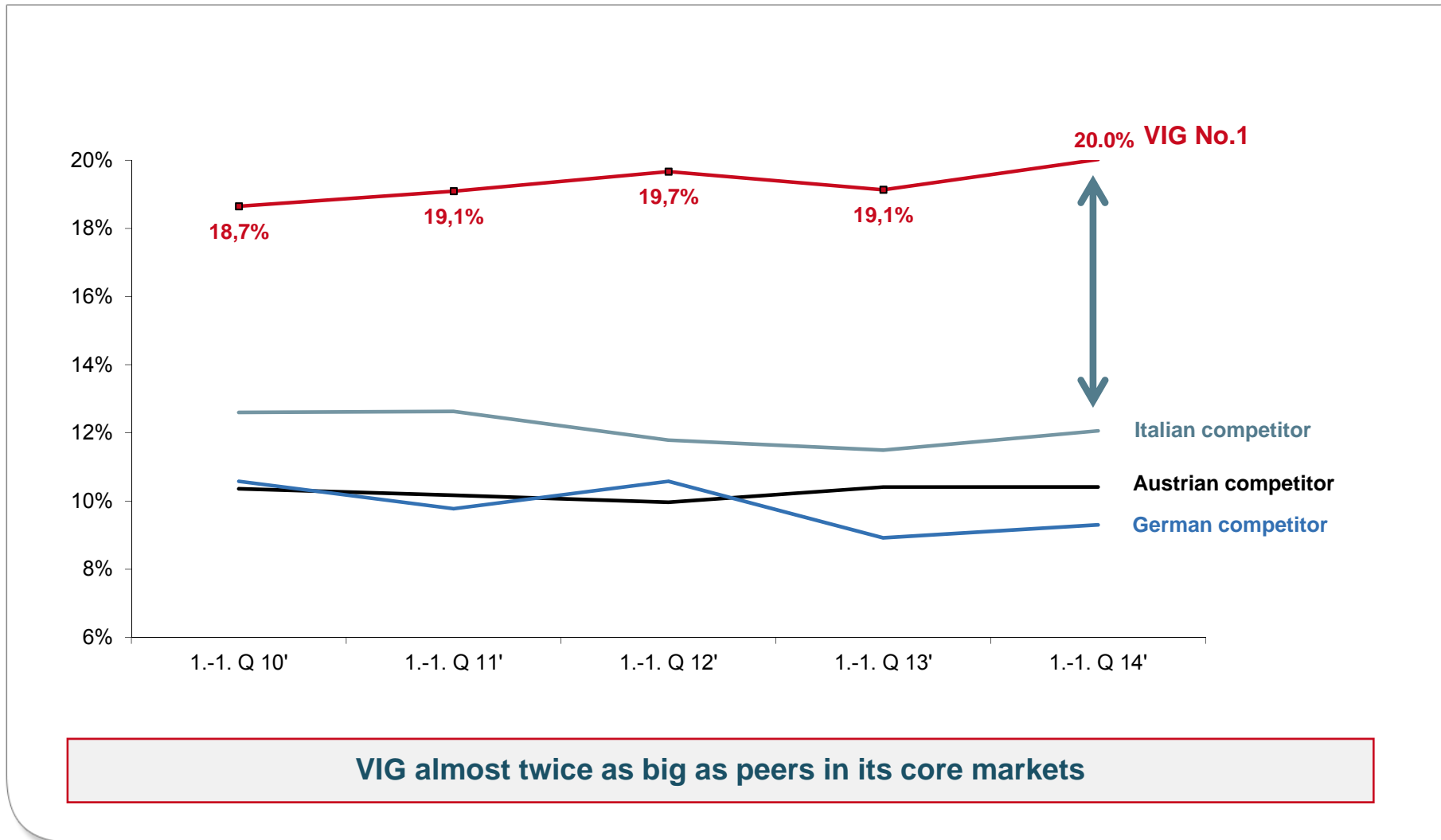
## VIG the clear No 1 in its core markets



Source: local insurance authorities; CZ, SK, BG, HR, HU as of 2Q14, remaining as of 1Q14

# VIG strengthens its market position

Very strong market share of 20.0% in its core markets



Source: local market reports; market shares according to current composition of insurance groups (ex-post analysis); data as of 1Q14;

▶ Development 6M 2014

▶ Successful Strategy

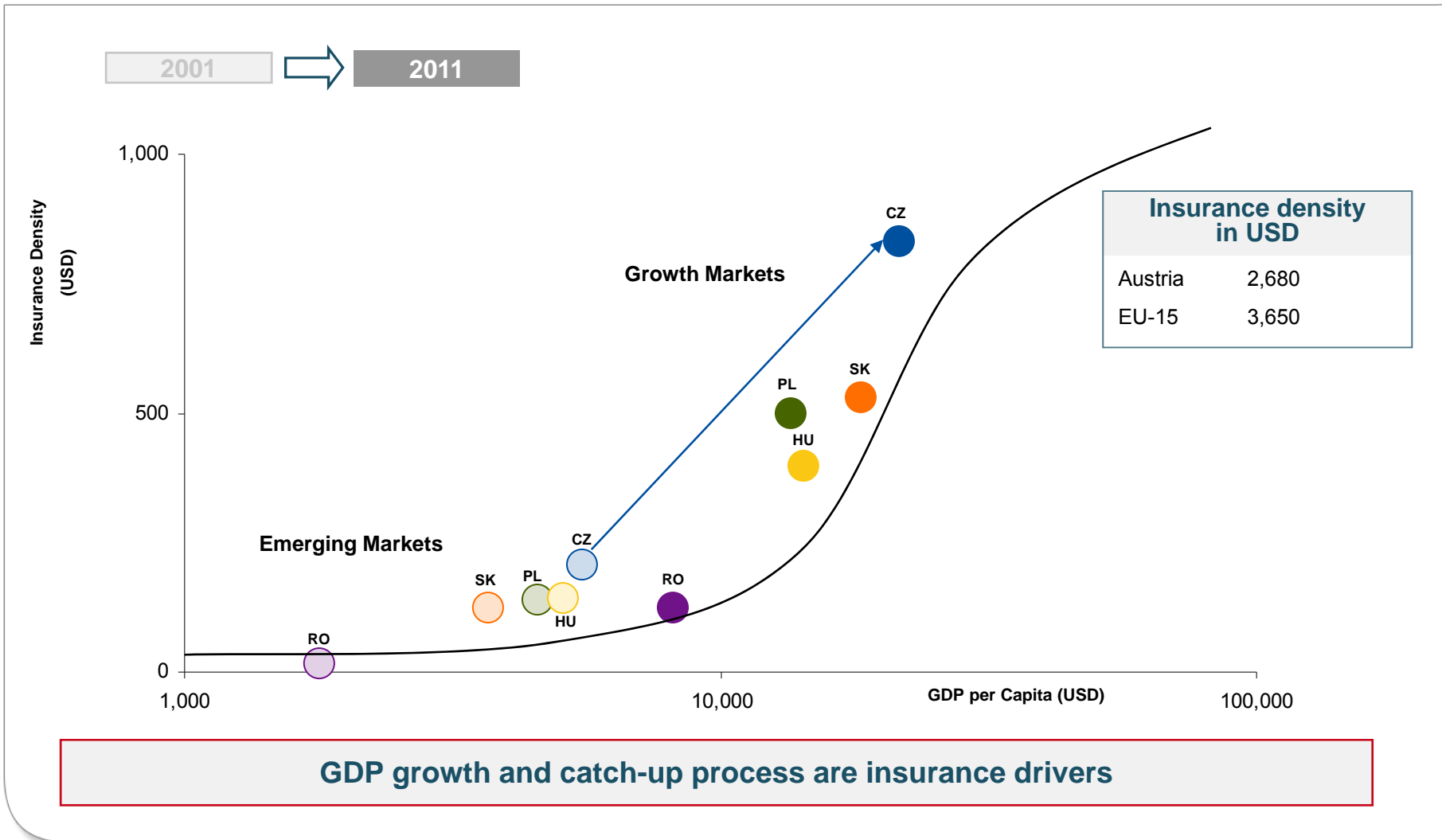
▶ **Long-term Potential**

▶ Regional Split 6M 2014

▶ Financials 6M 2014

# The basic concept

## Model of insurance demand development still valid

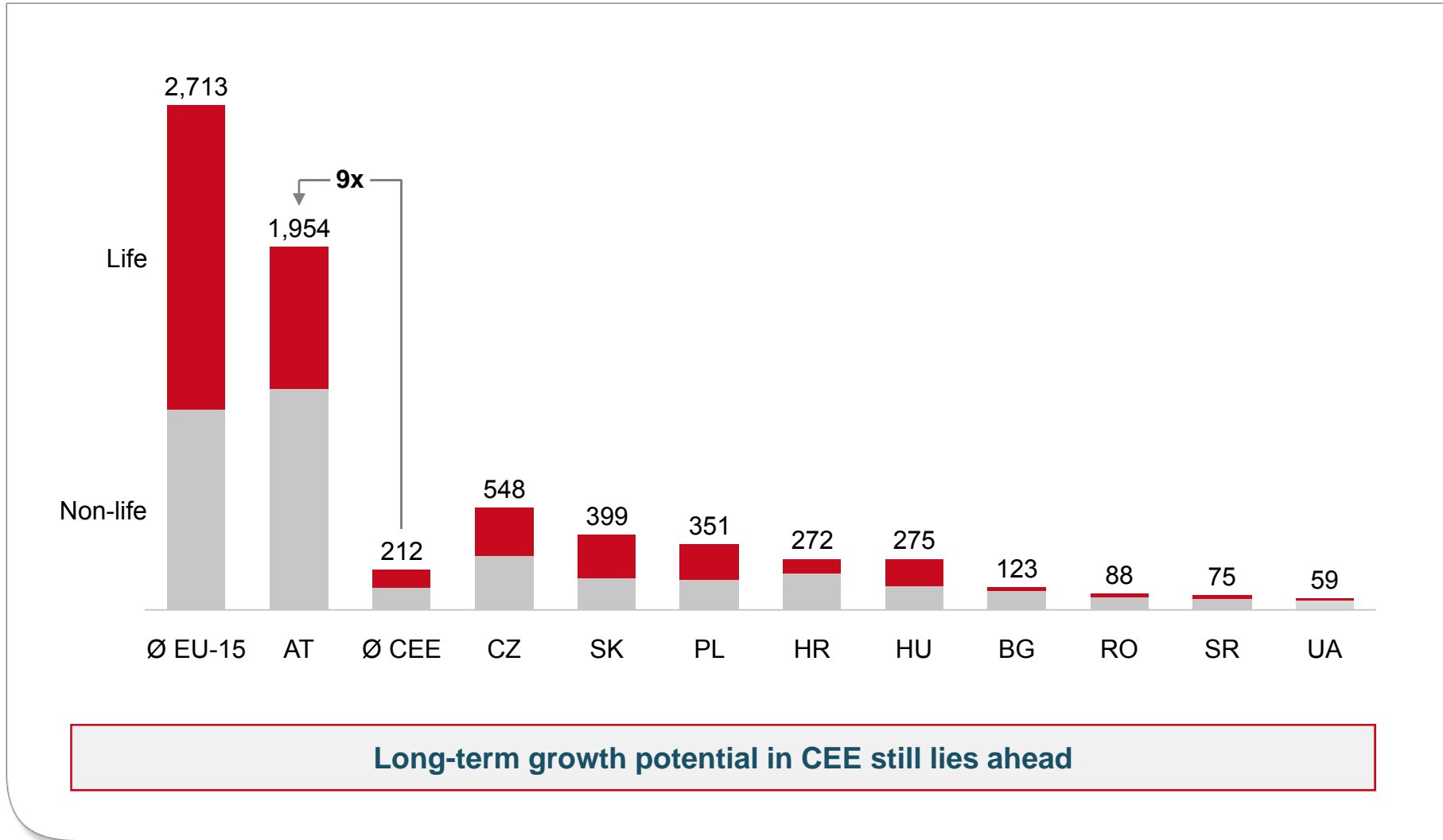


Source: Swiss Re Sigma reports

# Striking under-penetration shows potential

POTENTIAL

Annual premiums per capita (insurance density), in EUR



**Long-term growth potential in CEE still lies ahead**

Source: Local insurance authorities; IMF; Swiss Re Sigma ; CEE: weighted average of CEE core markets; Data as of year-end 2013



# CEE offers access to long-term growth potential

Presence in more mature markets as well as in high growth countries

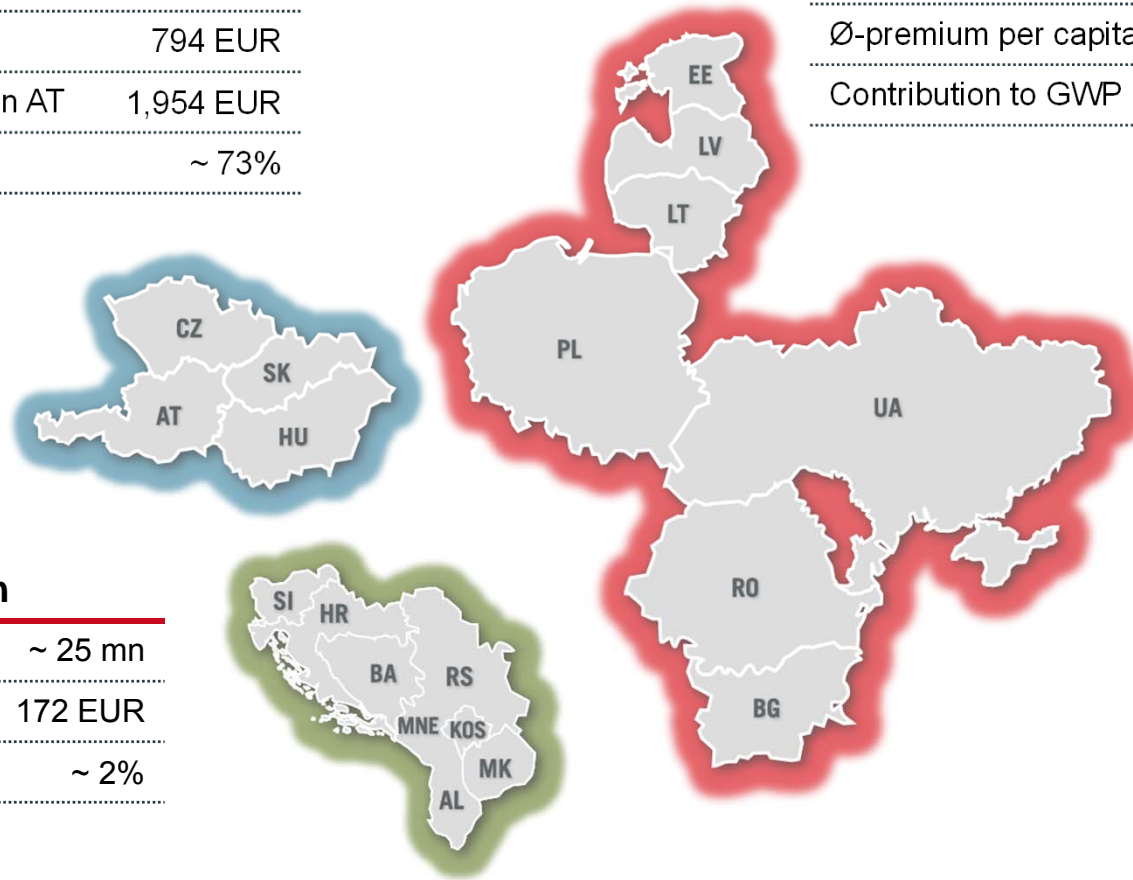
POTENTIAL

## Core region

Population	~ 34 mn
Ø-premium per capita	794 EUR
Ø-premium per capita in AT	1,954 EUR
Contribution to GWP	~ 73%

## Growth region

Population	~ 119 mn
Ø-premium per capita	171 EUR
Contribution to GWP	~ 19%



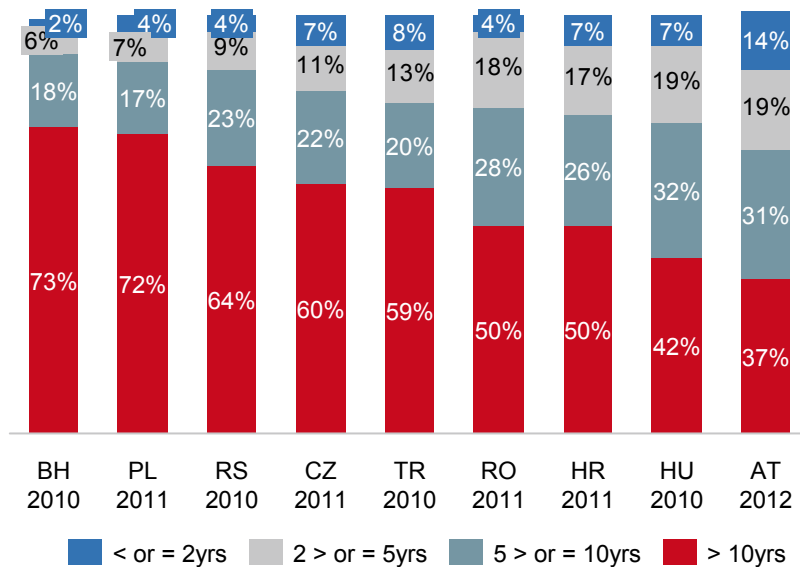
## Balkan region

Population	~ 25 mn
Ø-premium per capita	172 EUR
Contribution to GWP	~ 2%

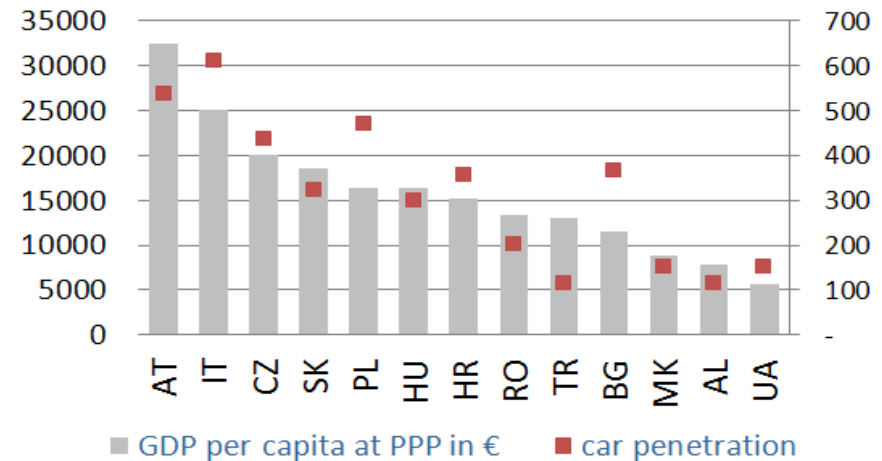
# Fundamental indicators for motor business in CEE

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

▶ Age of registered cars in VIG countries<sup>1</sup>



▶ Number of registered cars per 1000 inhabitants<sup>2</sup>



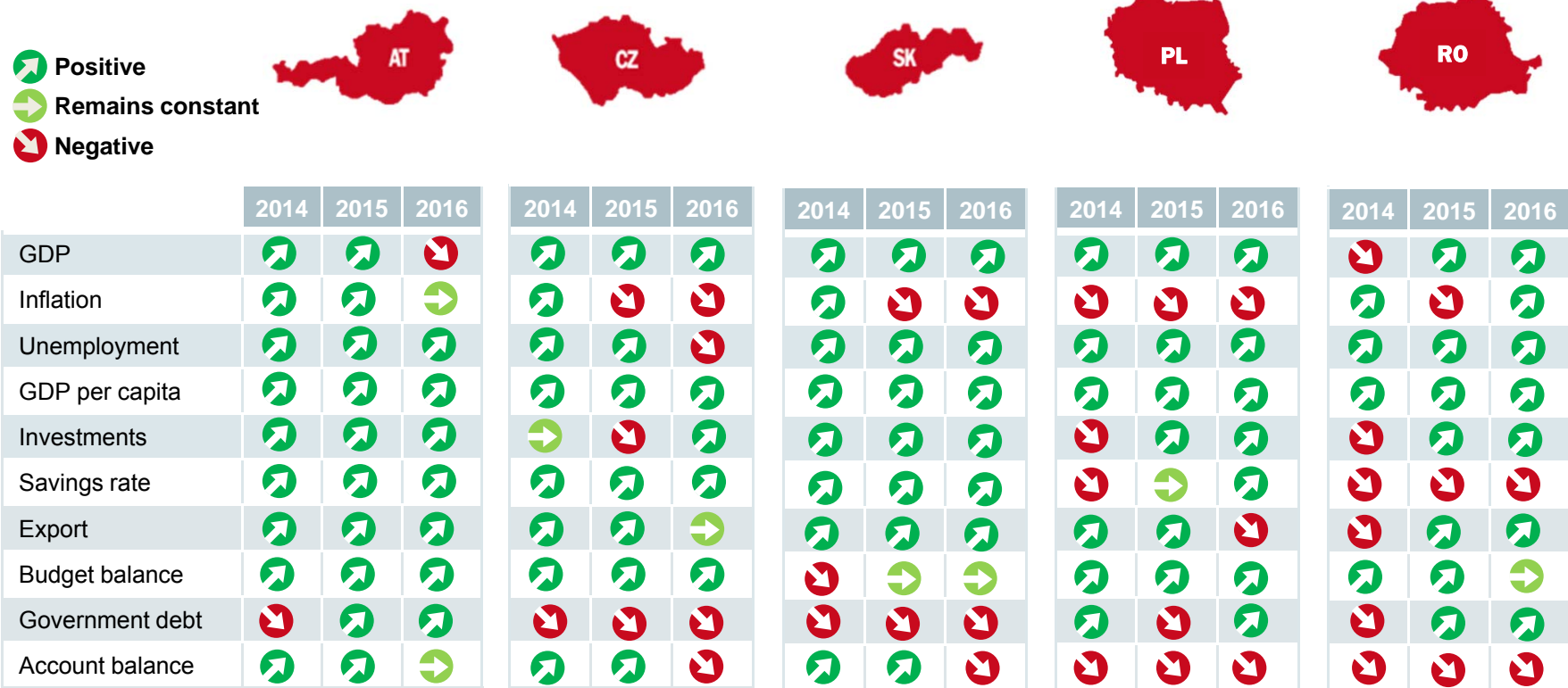
- ▶ Twofold opportunity: catch-up in motor penetration creates MTPL demand and exchange of old vehicles increases potential for Casco insurance
- ▶ Potential of additional 10mn vehicles to be insured when only motor penetration in CZ, SK, PL and RO reach current level of AT
- ▶ Extraordinary market positions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

Source: 1: [www.unece.org](http://www.unece.org), for Slovakia no data available, 2: [wiiw.at](http://wiiw.at), [unece.org](http://unece.org),

# Macroeconomic upswing in VIG markets

## Promising macro data for the years to come

▶ Improving macro data of regions where VIG operates in



2: Source: IMF: World economic outlook database, April 2014

▶ Development 6M 2014

▶ Successful Strategy

▶ Long-term Potential

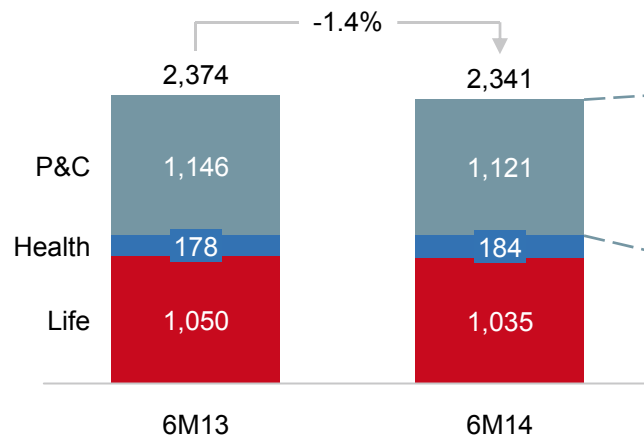
▶ **Regional Split 6M 2014**

▶ Financials 6M 2014

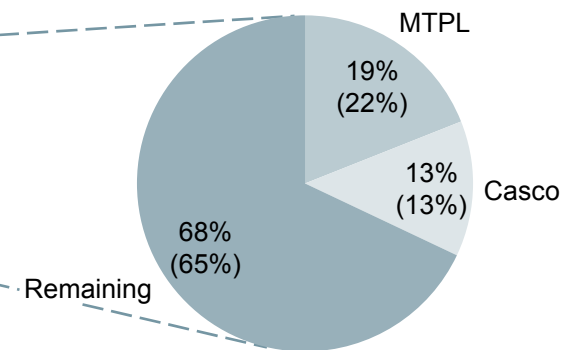
# Austria – impacted by Hypo and Verkehrsbüro

## Premiums in P&C up 3.3% excl. Italian business of Donau

### GWP for 6M 2014 (€mn)



### P&C GWP direct business split <sup>1</sup>



### P&L: P&C business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	40.1	11.5%
Other non-technical result	4.5	n.a.
<b>Result (pre tax)</b>	<b>44.6</b>	<b>70.8%</b>
Claims ratio	71.9%	-2.1pp
Cost ratio	27.8%	-0.5pp
Combined ratio	99.7%	-2.6pp

### P&L: Life business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	41.7	-37.2%
Other non-technical result	-1.4	n.a.
<b>Result (pre tax)</b>	<b>40.3</b>	<b>-40.7%</b>

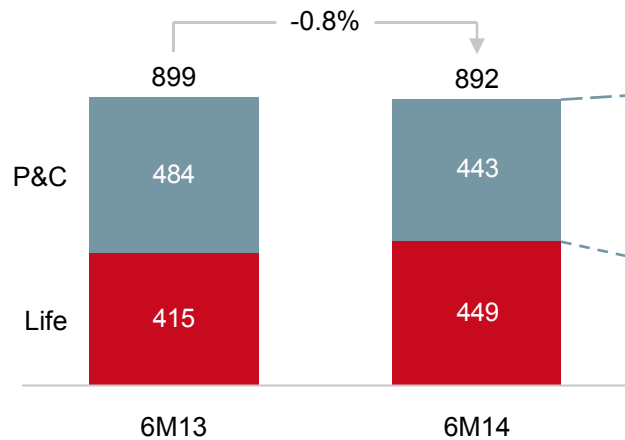
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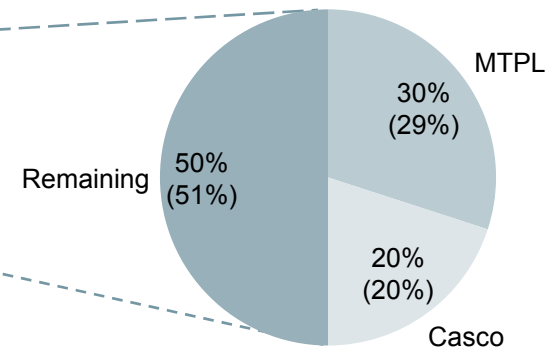
# Czech Republic – strong development in P&C

GWPs adjusted for FX effects up by 6.0%

▶ GWP for 6M 2014 (€mn)



▶ P&C GWP direct business split <sup>1</sup>



▶ P&L: P&C business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	57.8	45.5%
Other non-technical result	-4.9	n.a.
<b>Result (pre tax)</b>	<b>52.9</b>	<b>31.4%</b>
Claims ratio	60.2%	-3.8pp
Cost ratio	28.5%	-1.2pp
Combined ratio	88.7%	-5.0pp

▶ P&L: Life business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	31.9	-37.9%
Other non-technical result	1.0	n.a.
<b>Result (pre tax)</b>	<b>32.9</b>	<b>-34.1%</b>

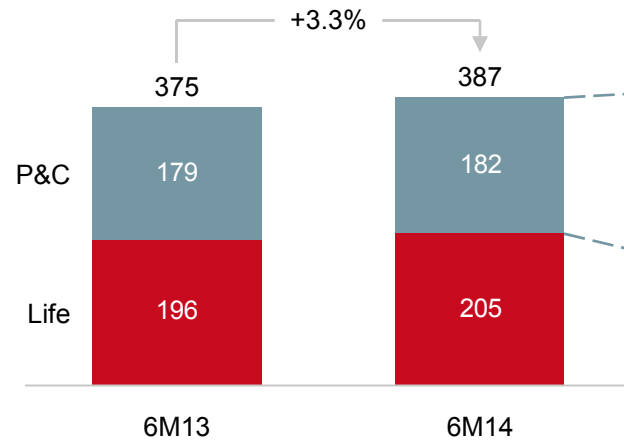
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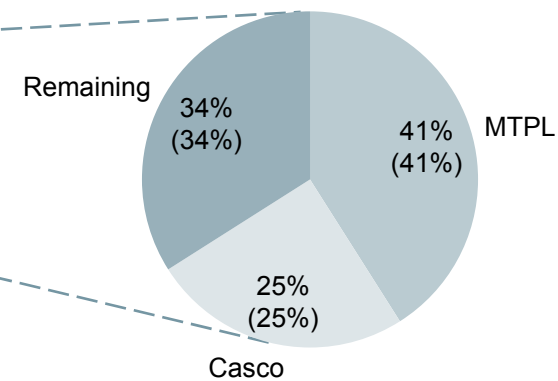
# Slovakia – solid premium growth

Sound profit development with overall 4.3% increase y-o-y

▶ GWP for 6M 2014 (€mn)



▶ P&C GWP direct business split <sup>1</sup>



▶ P&L: P&C business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	10.1	29.5
Other non-technical result	2.2	n.a.
<b>Result (pre tax)</b>	<b>12.3</b>	<b>67.6%</b>
Claims ratio	52.1%	-0.8pp
Cost ratio	42.4%	0.1pp
Combined ratio	94.5%	-0.7pp

▶ P&L: Life business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	12.9	-22.2%
Other non-technical result	0.4	-33.6%
<b>Result (pre tax)</b>	<b>13.4</b>	<b>-22.7%</b>

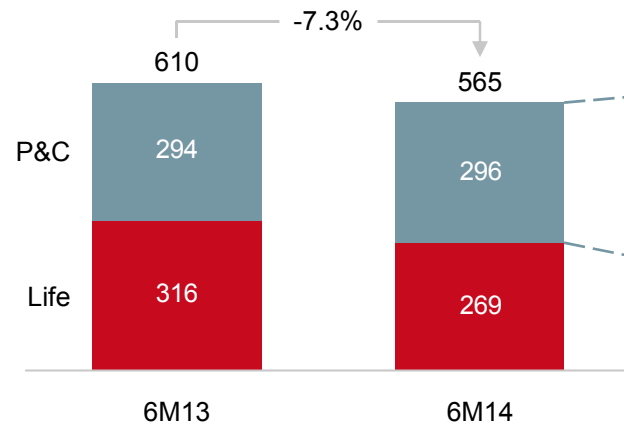
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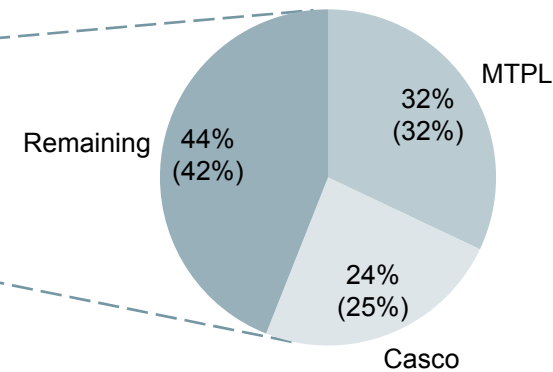
# Poland – profit increase in life

## Premium growth of 4.4% excl. STEP

### GWP for 6M 2014 (€mn)



### P&C GWP direct business split <sup>1</sup>



### P&L: P&C business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	26.6	1.3%
Other non-technical result	-0.4	n.a.
<b>Result (pre tax)</b>	<b>26.2</b>	<b>-1.8%</b>
Claims ratio	56.7%	-3.9pp
Cost ratio	39.3%	4.4pp
Combined ratio	96.0%	0.4pp

### P&L: Life business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	7.7	15.9%
Other non-technical result	-0.2	>100%
<b>Result (pre tax)</b>	<b>7.5</b>	<b>14.5%</b>

1: Figures in brackets referring to previous year

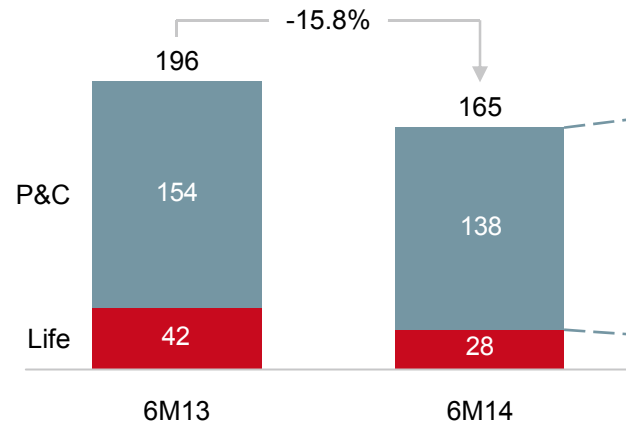
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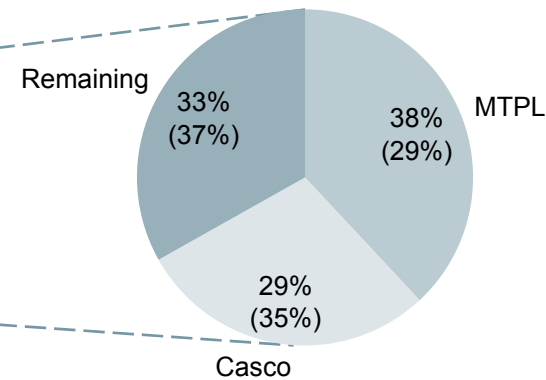
# Romania – ongoing challenging

## Positive results contribution of Romania driven by life business

### GWP for 6M 2014 (€mn)



### P&C GWP direct business split <sup>1</sup>



### P&L: P&C business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	-0.7	-96.5%
Other non-technical result	-0.1	-52.0%
<b>Result (pre tax)</b>	<b>-0.8</b>	<b>-96.1%</b>
Claims ratio	64.3%	-17.9pp
Cost ratio	44.0%	8.5pp
Combined ratio	108.3%	-9.4pp

### P&L: Life business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	1.6	1.6%
Other non-technical result	0.1	>100%
<b>Result (pre tax)</b>	<b>1.7</b>	<b>10.7%</b>

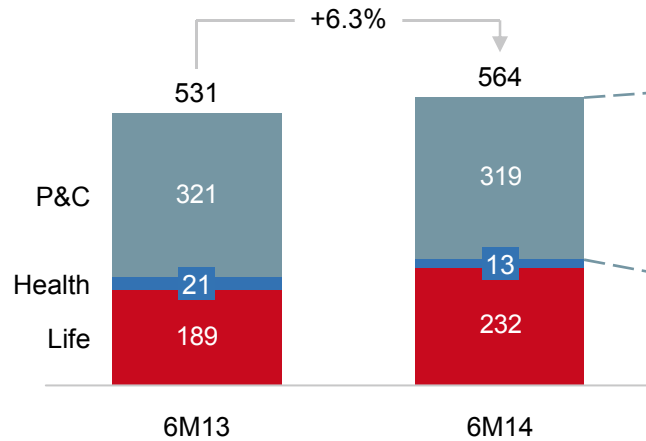
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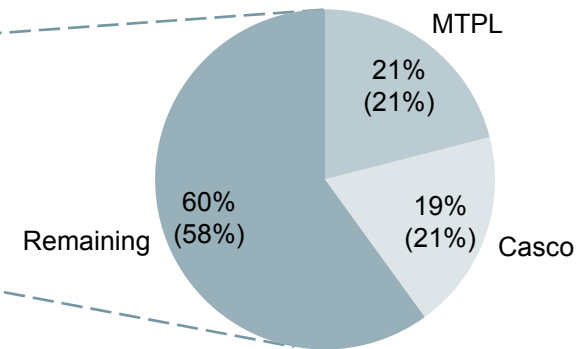
# Remaining markets – solid development

## Premium growth of 12.5% excluding FX movements

### GWP for 6M 2014 (€mn)



### P&C GWP direct business split <sup>1</sup>



### P&L: P&C business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	17.7	3.9%
Other non-technical result	-1.6	n.a.
<b>Result (pre tax)</b>	<b>16.1</b>	<b>-6.9%</b>
Claims ratio	57.8%	4.5pp
Cost ratio	39.8%	-5.1pp
Combined ratio	97.6%	-0.5pp

### P&L: Life business (€mn)

	6M14	Y-o-Y
Underwriting and financial result	8.8	35.0%
Other non-technical result	-1.4	>100%
<b>Result (pre tax)</b>	<b>7.4</b>	<b>27.0%</b>

1: Figures in brackets referring to previous year

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

▶ Development 6M 2014

▶ Successful Strategy

▶ Long-term Potential

▶ Regional Split 6M 2014

▶ **Financials 6M 2014**

# 6M 2014 – Income statement

IFRS (€mn)

APPENDIX

€mn	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>4,983.8</b>	<b>5,029.7</b>	<b>-0.9</b>
Net earned premiums	4,321.5	4,407.8	-2.0
Financial result <sup>1</sup>	551.6	593.0	-7.0
Other income	58.1	82.0	-29.1
<b>Total income</b>	<b>4,931.2</b>	<b>5,082.8</b>	<b>-3.0</b>
Expenses for claims and insurance benefits	-3,602.6	-3,734.7	-3.5
Acquisition and administrative expenses	-932.1	-936.2	-0.4
Other expenses	-105.6	-206.3	-48.8
<b>Total expenses</b>	<b>-4,640.3</b>	<b>-4,877.1</b>	<b>-4.9</b>
<b>Profit before taxes</b>	<b>290.9</b>	<b>205.7</b>	<b>41.4</b>
Taxes	-69.4	-59.2	17.2
<b>Net profit (Profit for the period)</b>	<b>221.4</b>	<b>146.5</b>	<b>51.2</b>
Non-controlling interests	-8.0	-5.9	35.0
<b>Net profit after non-controlling interests</b>	<b>213.5</b>	<b>140.6</b>	<b>51.9</b>

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

# 6M 2014 – Balance sheet



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	30.06.2014	31.12.2013	+/-%
Intangible assets	2,290	2,266	1.1
Investments	29,669	29,201	1.6
Unit- and index-linked investments	7,038	6,707	4.9
Reinsurers' share in underwriting provisions	1,136	1,028	10.4
Receivables	1,646	1,561	5.5
Tax receivables and advance payments out of income tax	101	82	22.6
Deferred tax assets	80	92	-13.1
Other assets	339	335	1.2
Cash and cash equivalents	875	705	24.1
<b>Total assets</b>	<b>43,173</b>	<b>41,977</b>	<b>2.8</b>
Shareholders' equity	5,251	5,020	4.6
<i>thereof minorities</i>	168	170	-1.3
Subordinated liabilities	1,022	1,030	-0.8
Underwriting provisions	27,439	25,980	5.6
Unit- and index-linked technical provisions	6,719	6,489	3.5
Non-underwriting provisions	559	600	-6.8
Liabilities	1,684	2,432	-30.8
Tax liabilities out of income tax	79	63	25.0
Deferred tax liabilities	234	167	40.0
Other liabilities	186	195	-4.3
<b>Total liabilities and equity</b>	<b>43,173</b>	<b>41,977</b>	<b>2.8</b>

# 6M 2014 P&L – Property & Casualty

IFRS (€mn)

APPENDIX

€mn	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>2,563.5</b>	<b>2,617.9</b>	<b>-2.1</b>
Net earned premiums	1,926.7	2,022.2	-4.7
Financial result	100.8	119.2	-15.5
Other income	38.4	48.6	-21.0
<b>Total income</b>	<b>2,065.9</b>	<b>2,190.0</b>	<b>-5.7</b>
Expenses for claims and insurance benefits	-1,272.5	-1,392.3	-8.6
Acquisition and administrative expenses	-573.0	-592.9	-3.4
Other expenses	-62.8	-165.6	-62.1
<b>Total expenses</b>	<b>-1,908.3</b>	<b>-2,150.8</b>	<b>-11.3</b>
<b>Profit before taxes</b>	<b>157.6</b>	<b>39.2</b>	<b>&gt;100</b>

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

# 6M 2014 P&L – Life

IFRS (€mn)

APPENDIX

€mn	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>2,223.2</b>	<b>2,212.6</b>	<b>0.5</b>
Net earned premiums	2,195.6	2,188.3	0.3
Financial result	433.0	459.2	-5.7
Other income	19.6	33.3	-41.1
<b>Total income</b>	<b>2,648.1</b>	<b>2,680.7</b>	<b>-1.2</b>
Expenses for claims and insurance benefits	-2,168.8	-2,175.6	-0.3
Acquisition and administrative expenses	-335.9	-320.6	4.8
Other expenses	-41.8	-39.7	5.3
<b>Total expenses</b>	<b>-2,546.5</b>	<b>-2,535.9</b>	<b>0.4</b>
<b>Profit before taxes</b>	<b>101.6</b>	<b>144.8</b>	<b>-29.8</b>

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

# 6M 2014 P&L – Health

IFRS (€mn)

APPENDIX

€mn	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>197.1</b>	<b>199.1</b>	<b>-1.1</b>
Net earned premiums	199.2	197.4	0.9
Financial result	17.9	14.6	22.2
Other income	0.1	0.1	19.9
<b>Total income</b>	<b>217.2</b>	<b>212.1</b>	<b>2.4</b>
Expenses for claims and insurance benefits	-161.3	-166.8	-3.3
Acquisition and administrative expenses	-23.3	-22.7	2.7
Other expenses	-0.9	-0.9	8.4
<b>Total expenses</b>	<b>-185.6</b>	<b>-190.4</b>	<b>-2.5</b>
<b>Profit before taxes</b>	<b>31.6</b>	<b>21.7</b>	<b>45.5</b>

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



# 6M 2014 – Financial result decreased by 7.0%



VIENNA INSURANCE GROUP

APPENDIX

## Impact of impairments of Hypo Alpe Adria bonds and Verkehrsbüro

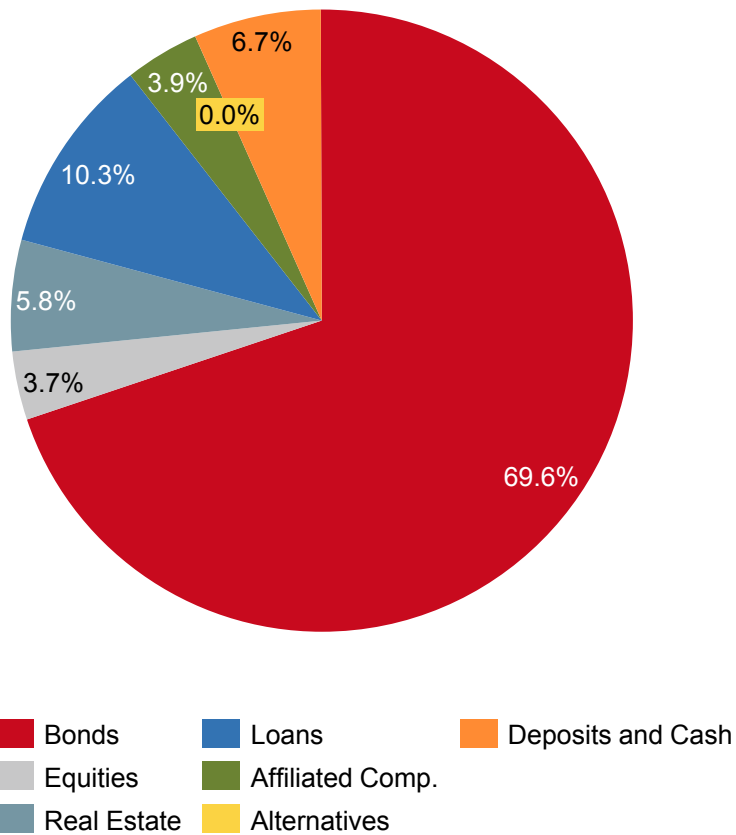
Income in €'000	P&C		Life		Health		Total	
	6M 2014	6M 2013	6M 2014	6M 2013	6M 2014	6M 2013	6M 2014	6M 2013
Current income	148,326	186,102	431,349	448,101	21,278	20,462	600,953	654,665
Income from appreciations	16,914	3,504	9,656	9,132	525	0	27,095	12,636
Income from the disposal of investments	42,210	30,998	76,301	64,186	649	134	119,160	95,318
Other income	15,933	2,623	23,334	19,914	41	0	39,308	22,537
<b>Total Income</b>	<b>223,383</b>	<b>223,227</b>	<b>540,640</b>	<b>541,333</b>	<b>22,493</b>	<b>20,596</b>	<b>786,516</b>	<b>785,156</b>
Expenses in €'000	P&C		Life		Health		Total	
	6M 2014	6M 2013	6M 2014	6M 2013	6M 2014	6M 2013	6M 2014	6M 2013
Depreciation of investments	12,845	31,698	18,139	23,472	1,215	2,068	32,199	57,238
Impairment of investments	15,927	2,205	26,365	4,408	116	390	42,408	7,003
Exchange rate changes	-2,088	4,344	-1,214	342	-78	-39	-3,381	4,647
Losses from the disposal of investments	8,527	9,274	14,061	12,729	352	0	22,940	22,003
Interest expenses	30,215	19,620	9,580	11,021	440	1,024	40,235	31,665
Other expenses	57,190	36,902	40,755	30,171	2,572	2,521	100,516	69,594
<b>Total Expenses</b>	<b>122,616</b>	<b>104,043</b>	<b>107,686</b>	<b>82,143</b>	<b>4,616</b>	<b>5,964</b>	<b>234,918</b>	<b>192,150</b>
<b>Total Financial Result</b>	<b>100,767</b>	<b>119,184</b>	<b>432,954</b>	<b>459,190</b>	<b>17,877</b>	<b>14,632</b>	<b>551,598</b>	<b>593,006</b>

Note: Financial result incl. result from shares in at equity consolidated companies

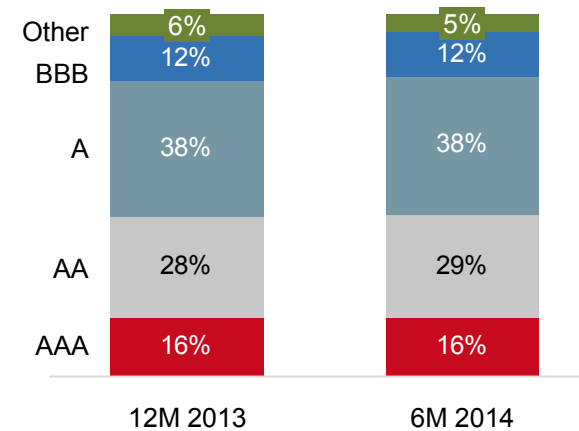
# 6M 2014 – Investment split

## Well diversified bond portfolio

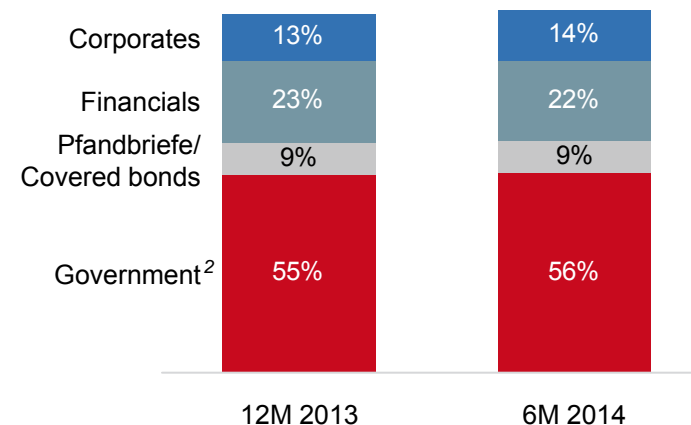
▶ 6M 2014: Total € 30.5bn



▶ Bond portfolio by rating<sup>1</sup>



▶ Bond portfolio by issuer

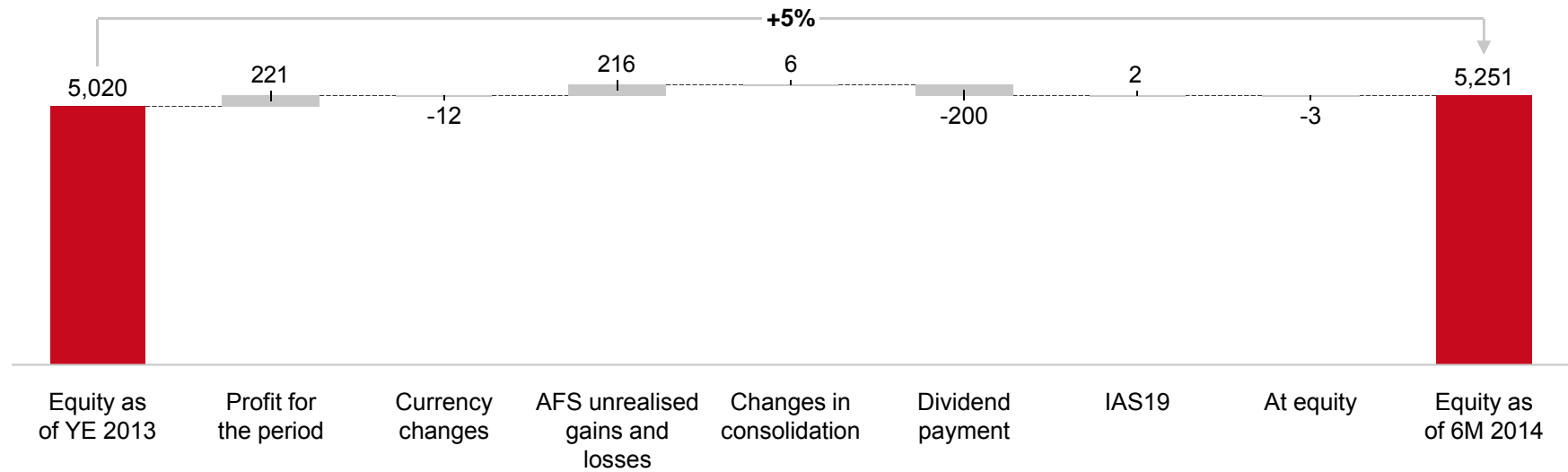


1: Based on second best rating      2: Government, government guaranteed and gov.agencies  
Rounding differences may occur when rounded amounts or percentages are added up.

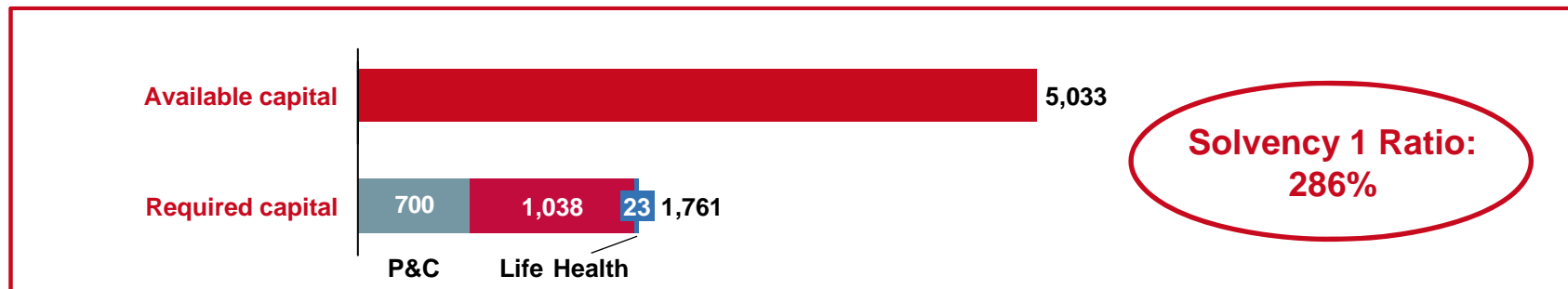
# 6M 2014 – Strong equity and solvency position

## Shareholders' equity increase driven by profit and unrealised gains

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



### Strong Solvency 1 ratio of 286%

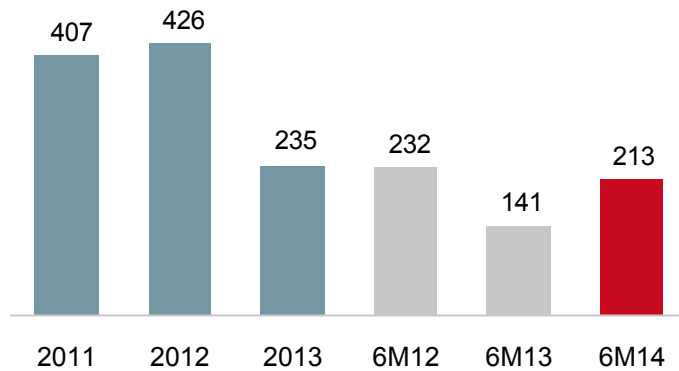


Rounding differences may occur when rounded amounts or percentages are added up.

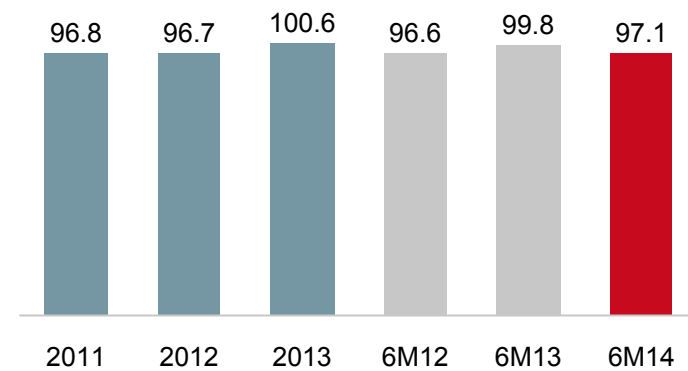
# 6M 2014 Key financials

## Overview

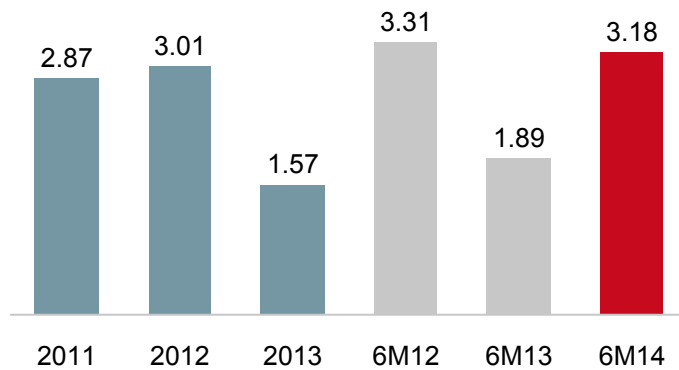
▶ Net Profit after tax and minorities (€mn)



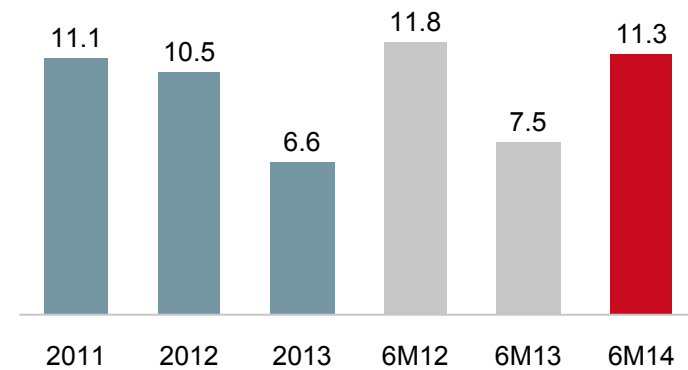
▶ Combined Ratio (net, %)



▶ EPS<sup>1</sup> (€)



▶ ROE before Taxes (%)



1: EPS net of hybrid interest, annualised figures

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

# 6M 2014 – Gross written premiums by region

## Premium decrease of overall 0.9% y-o-y impacted by FX effects

€mn	GWP P&C			GWP Life			GWP Health			GWP Total		
	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%
Austria	1,121.4	1,145.8	-2.1%	1,035.1	1,049.9	-1.4%	184.1	177.9	3.5%	2,340.6	2,373.7	-1.4%
Czech Rep.	442.7	483.9	-8.5%	448.8	414.6	8.3%	-	-	-	891.5	898.4	-0.8%
Slovakia	182.3	178.5	2.1%	205.0	196.4	4.4%	-	-	-	387.3	375.0	3.3%
Poland	296.2	293.9	0.8%	269.2	315.9	-14.8%	-	-	-	565.3	609.7	-7.3%
Romania	137.7	154.1	-10.6%	27.5	42.3	-34.9%	-	-	-	165.2	196.3	-15.8%
Remaining	319.1	321.0	-0.6%	232.4	188.7	23.1%	13.0	21.2	-38.9%	564.5	530.9	6.3%

- ▶ **Austria:** slight growth of 1.1% excl. the Italian business of Donau Versicherung; decrease in life business due to seasonal effect
- ▶ **Czech Republic:** excluding FX effects premiums up 6.0%; life driven by strong single premium business (unit and index-linked life insurances)
- ▶ **Slovakia:** despite difficult market environment solid premium development
- ▶ **Poland:** premium decrease driven by reduction of STEP (life premiums up 13.3% excl. Benefia Life); ongoing pricing pressure on Polish motor market
- ▶ **Romania:** strong decrease in life driven by sales stop of Employee Benefit Product; challenging motor market also in first half of 2014
- ▶ **Remaining markets:** solid premium development impacted by FX; excluding currency effects overall growth rate doubles in this segment; health business decrease in Georgia due to termination of a national health programme

# 6M 2014 P&L – Split by regions (I)

## Regional markets overview, IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>2,340.6</b>	<b>2,373.7</b>	<b>-1.4</b>	<b>891.5</b>	<b>898.4</b>	<b>-0.8</b>	<b>387.3</b>	<b>375.0</b>	<b>3.3</b>
Net earned premiums	1,788.5	1,810.4	-1.2	713.0	706.6	0.9	308.7	297.8	3.6
Financial result	390.7	415.1	-5.9	61.6	67.4	-8.5	24.1	24.5	-1.3
Other income	16.7	6.3	>100	16.2	22.8	-28.9	4.0	5.7	-28.7
<b>Total income</b>	<b>2,195.9</b>	<b>2,231.9</b>	<b>-1.6</b>	<b>790.8</b>	<b>796.8</b>	<b>-0.8</b>	<b>336.9</b>	<b>328.0</b>	<b>2.7</b>
Expenses for claims/benefits	-1,754.4	-1,788.9	-1.9	-519.4	-504.3	3.0	-250.8	-245.8	2.0
Acquisition and administrative expenses	-314.6	-308.0	2.2	-164.3	-167.2	-1.7	-46.9	-48.3	-3.0
Other expenses	-16.2	-22.8	-29.0	-21.3	-35.1	-39.3	-13.5	-9.2	46.4
<b>Total expenses</b>	<b>-2,085.2</b>	<b>-2,119.6</b>	<b>-1.6</b>	<b>-705.0</b>	<b>-706.6</b>	<b>-0.2</b>	<b>-311.2</b>	<b>-303.4</b>	<b>2.6</b>
<b>Profit before taxes</b>	<b>110.7</b>	<b>112.3</b>	<b>-1.4</b>	<b>85.8</b>	<b>90.2</b>	<b>-4.9</b>	<b>25.7</b>	<b>24.6</b>	<b>4.3</b>
<b>Combined Ratio</b>	<b>99.7%</b>	<b>102.3%</b>		<b>88.7%</b>	<b>93.7%</b>		<b>94.5%</b>	<b>95.2%</b>	

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

# 6M 2014 P&L – Split by regions (II)

## Regional markets overview, IFRS (€mn)

€mn	Poland			Romania			Remaining		
	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>565.3</b>	<b>609.7</b>	<b>-7.3</b>	<b>165.2</b>	<b>196.3</b>	<b>-15.8</b>	<b>564.5</b>	<b>530.9</b>	<b>6.3</b>
Net earned premiums	453.1	486.5	-6.9	87.9	158.3	-44.5	409.9	378.5	8.3
Financial result	27.8	31.3	-11.2	6.5	4.3	50.8	40.2	36.1	11.4
Other income	3.5	2.5	43.0	9.7	11.2	-13.4	7.7	18.9	-59.5
<b>Total income</b>	<b>484.4</b>	<b>520.3</b>	<b>-6.9</b>	<b>104.1</b>	<b>173.8</b>	<b>-40.1</b>	<b>457.8</b>	<b>433.5</b>	<b>5.6</b>
Expenses for claims/benefits	-319.0	-378.3	-15.7	-58.3	-122.3	-52.3	-298.6	-271.2	10.1
Acquisition and administrative expenses	-125.3	-103.4	21.2	-35.7	-54.3	-34.2	-101.7	-109.2	-6.9
Other expenses	-6.4	-5.4	19.0	-9.0	-15.1	-40.2	-34.4	-30.5	12.7
<b>Total expenses</b>	<b>-450.7</b>	<b>-487.1</b>	<b>-7.5</b>	<b>-103.1</b>	<b>-191.7</b>	<b>-46.2</b>	<b>-434.6</b>	<b>-410.9</b>	<b>5.8</b>
<b>Profit before taxes</b>	<b>33.7</b>	<b>33.2</b>	<b>1.4</b>	<b>1.0</b>	<b>-17.9</b>	<b>n.a.</b>	<b>23.2</b>	<b>22.6</b>	<b>2.5</b>
<b>Combined Ratio</b>	<b>96.0%</b>	<b>95.5%</b>		<b>108.3%</b>	<b>117.7%</b>		<b>97.6%</b>	<b>98.1%</b>	

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

# 6M 2014 P&L – Split by regions (III)

## Regional markets overview, IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%
<b>Gross premiums written</b>	<b>684.8</b>	<b>677.5</b>	<b>1.1</b>	<b>-615.4</b>	<b>-632.0</b>	<b>n.a.</b>	<b>4,983.8</b>	<b>5,029.7</b>	<b>-0.9</b>
Net earned premiums	563.4	568.1	-0.8	-2.9	1.6	n.a.	4,321.5	4,407.8	-2.0
Financial result	0.6	13.7	-95.4	-0.1	0.6	n.a.	551.6	593.0	-7.0
Other income	0.9	14.4	-93.8	-0.6	0.2	n.a.	58.1	82.0	-29.1
<b>Total income</b>	<b>564.9</b>	<b>596.2</b>	<b>-5.2</b>	<b>-3.6</b>	<b>2.3</b>	<b>n.a.</b>	<b>4,931.2</b>	<b>5,082.8</b>	<b>-3.0</b>
Expenses for claims/benefits	-402.2	-424.4	-5.2	0.1	0.4	n.a.	-3,602.6	-3,734.7	-3.5
Acquisition and administrative expenses	-147.8	-139.6	5.8	4.1	-6.2	n.a.	-932.1	-936.2	-0.4
Other expenses	-4.5	-91.6	-95.0	-0.3	3.4	n.a.	-105.6	-206.3	-48.8
<b>Total expenses</b>	<b>-554.6</b>	<b>-655.6</b>	<b>-15.4</b>	<b>4.0</b>	<b>-2.3</b>	<b>n.a.</b>	<b>-4,640.3</b>	<b>-4,877.1</b>	<b>-4.9</b>
<b>Profit before taxes</b>	<b>10.4</b>	<b>-59.4</b>	<b>&gt;100</b>	<b>0.4</b>	<b>0.0</b>	<b>n.a.</b>	<b>290.9</b>	<b>205.7</b>	<b>41.4</b>
<b>Combined Ratio</b>							<b>97.1%</b>	<b>99.8%</b>	

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



# 6M 2014 – Results by country (I)



VIENNA INSURANCE GROUP

IFRS (€mn)

APPENDIX

€mn	GWP P&C			GWP Life			GWP Health			GWP Total		
	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-%
Austria	1,121.4	1,145.8	-2.1%	1,035.1	1,049.9	-1.4%	184.1	177.9	3.5%	2,340.6	2,373.7	-1.4%
Czech Rep.	442.7	483.9	-8.5%	448.8	414.6	8.3%	-	-	-	891.5	898.4	-0.8%
Slovakia	182.3	178.5	2.1%	205.0	196.4	4.4%	-	-	-	387.3	375.0	3.3%
Poland	296.2	293.9	0.8%	269.2	315.9	-14.8%	-	-	-	565.3	609.7	-7.3%
Romania	137.7	154.1	-10.6%	27.5	42.3	-34.9%	-	-	-	165.2	196.3	-15.8%
Remaining	319.1	321.0	-0.6%	232.4	188.7	23.1%	13.0	21.2	-38.9%	564.5	530.9	6.3%
<i>Hungary</i>	43.2	50.2	-14.0%	42.1	34.1	23.3%	-	-	-	85.3	84.4	1.1%
<i>Croatia</i>	19.7	20.2	-2.3%	28.0	26.1	7.4%	-	-	-	47.7	46.3	3.1%
<i>Serbia</i>	22.9	19.6	17.0%	12.2	11.8	3.2%	-	-	-	35.1	31.4	11.8%
<i>Bulgaria</i>	46.9	47.4	-1.2%	15.9	12.8	24.5%	-	-	-	62.8	60.2	4.3%
<i>Bosnia&amp;Herz.</i>	5.5	6.0	-7.7%	0.3	0.2	52.8%	-	-	-	5.9	6.2	-5.6%
<i>Ukraine</i>	30.4	34.7	-12.3%	1.4	1.4	0.9%	-	-	-	31.8	36.1	-11.8%
<i>Turkey</i>	62.7	72.3	-13.3%	-	-	-	-	-	-	62.7	72.3	-13.3%
<i>Georgia</i>	10.4	8.2	26.4%	-	-	-	13.0	21.2	-38.9%	23.3	29.4	-20.7%
<i>Baltics</i>	-	-	-	26.4	20.7	27.4%	-	-	-	26.4	20.7	27.4%
<i>Albania</i>	15.0	12.0	25.2%	-	-	-	-	-	-	15.0	12.0	25.2%
<i>Macedonia</i>	15.5	6.8	>100%	0.0	-	-	-	-	-	15.5	6.8	>100%
<i>Liechtenstein</i>	-	-	-	62.4	44.2	41.0%	-	-	-	62.4	44.2	41.0%
<i>Germany</i>	46.9	43.5	7.8%	43.6	37.3	16.8%	-	-	-	90.5	80.8	12.0%

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

## 6M 2014 – Results by country (II)

IFRS (€mn)

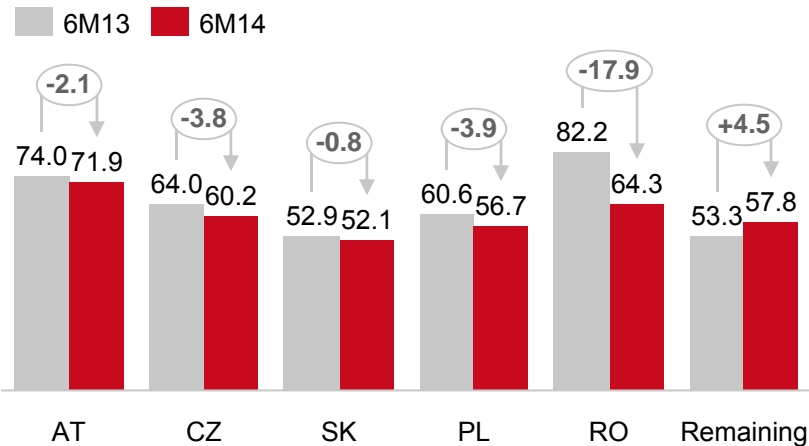
APPENDIX

€mn	Profit before Taxes			Net Combined Ratio		
	6M 2014	6M 2013	+/-%	6M 2014	6M 2013	+/-pp
Austria	110.7	112.3	-1.4%	99.7%	102.3%	-2.6
Czech Rep.	85.8	90.2	-4.9%	88.7%	93.7%	-5.0
Slovakia	25.7	24.6	4.3%	94.5%	95.2%	-0.7
Poland	33.7	33.2	1.4%	96.0%	95.5%	0.4
Romania	1.0	-17.9	n.a.	108.3%	117.7%	-9.4
Remaining	23.2	22.6	2.5%	97.6%	98.1%	-0.5
<i>Hungary</i>	1.6	1.6	2.1%	107.0%	104.5%	2.5
<i>Croatia</i>	3.6	3.5	2.5%	99.8%	89.4%	10.4
<i>Serbia</i>	0.4	0.7	-47.1%	78.7%	114.5%	-35.8
<i>Bulgaria</i>	0.5	0.7	-33.0%	101.8%	102.6%	-0.8
<i>Bosnia&amp;Herz.</i>	-0.1	0.1	n.a.	208.3%	86.1%	122.2
<i>Ukraine</i>	1.4	2.7	-47.7%	100.6%	104.5%	-3.8
<i>Turkey</i>	1.3	1.8	-27.4%	102.3%	102.0%	0.3
<i>Georgia</i>	1.5	1.4	10.7%	66.9%	63.6%	3.3
<i>Baltics</i>	0.4	0.4	1.2%	-	-	-
<i>Albania</i>	1.0	-0.1	n.a.	90.0%	108.0%	-18.0
<i>Macedonia</i>	1.6	0.3	>100%	85.5%	87.6%	-2.1
<i>Liechtenstein</i>	0.2	0.0	>100%	-	-	-
<i>Germany</i>	9.8	9.5	3.3%	84.2%	82.4%	1.8

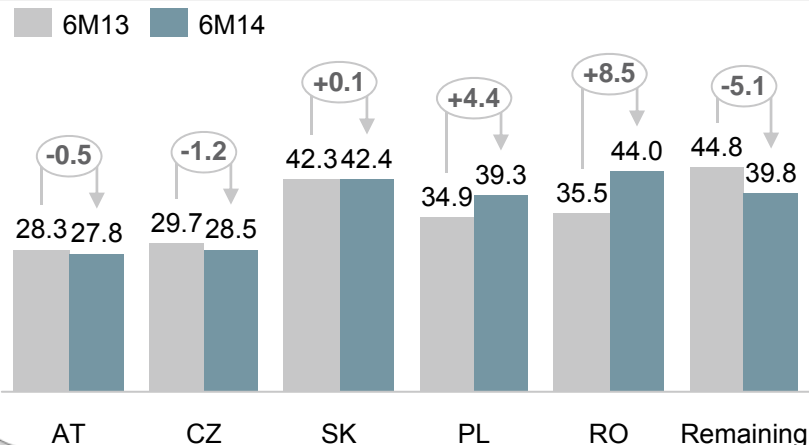
Rounding differences may occur when rounded amounts or percentages are added up.

# 6M 2014 – P&C Claims and cost ratio details

## ▶ Claims ratio 6M y-o-y regional development (net, %)



## ▶ Cost ratio 6M y-o-y regional development (net, %)



Note: Change y-o-y is in percentage points  
Rounding differences may occur when rounded amounts or percentages are added up.

## ▶ Remarks for claims incurred

- ▶ Austria: claims ratio down 2.1pp driven by Donau Versicherung (in 6M 2013 reserve strengthening for Italian branch office business)
- ▶ Czech Republic: decrease of 3.8pp due to reduced natcat impact in 6M 2014 compared to last year
- ▶ Slovakia: stable claims ratio at 52.1%
- ▶ Poland: decrease in claims due to shift to non-motor and disciplined motor underwriting
- ▶ Romania: claims ratio down to 64.3% due to less claims and ongoing restructuring measures
- ▶ Remaining markets: claims ratio up by 4.5pp due to local natcat events (especially in Bosnia and Croatia)

## ▶ Remarks for acquisition and admin. expenses

- ▶ Austria and Czech Republic with decreasing cost ratios
- ▶ Slovakia: stable cost ratio at 42.4%
- ▶ Poland: cost ratio up 4.4pp due to higher commissions
- ▶ Romania: cost ratio up 8.5pp impacted by strongly decreased net earned premiums and ongoing restructuring measures
- ▶ Remaining markets: cost ratio decreased by 5.1pp, improving the COR for the remaining markets to 97.7%

## 6M 2014 – Life insurance premium split

IFRS (€mn)

APPENDIX

<b>Premiums written - direct business</b>	<b>6M 2014</b>	<b>6M 2013</b>	<b>+/- %</b>
Regular premiums	1,179	1,186	-0.6%
Single premiums	1,037	1,019	1.7%
<b>Total premiums written - direct business</b>	<b>2,216</b>	<b>2,206</b>	<b>0.4%</b>
<b>thereof:</b>			
<i>Policies with profit participation</i>	975	1,050	-7.2%
<i>Policies without profit participation</i>	438	437	0.3%
<i>unit linked life insurance</i>	773	675	14.5%
<i>index linked life insurance</i>	30	44	-31.8%

# Q2 2014 – Income Statement

IFRS (€mn)

APPENDIX

€mn	Q2 2014	Q2 2013	+/-%
<b>Gross premiums written</b>	<b>2,252.6</b>	<b>2,324.4</b>	<b>-3.1</b>
Net earned premiums	2,109.0	2,209.0	-4.5
Financial result	280.0	322.8	-13.3
Other income	30.5	39.7	-23.2
<b>Total income</b>	<b>2,419.4</b>	<b>2,571.5</b>	<b>-5.9</b>
Expenses for claims and insurance benefits	-1,768.8	-1,915.0	-7.6
Acquisition and administrative expenses	-462.4	-463.3	-0.2
Other expenses	-49.2	-146.9	-66.5
<b>Total expenses</b>	<b>-2,280.4</b>	<b>-2,525.2</b>	<b>-9.7</b>
<b>Profit before taxes</b>	<b>139.0</b>	<b>46.3</b>	<b>&gt;100</b>
Taxes	-37.3	-26.6	40.4
<b>Net profit before minorities (Profit for the period)</b>	<b>101.7</b>	<b>19.8</b>	<b>&gt;100</b>
Minorities	-6.7	-3.0	>100
<b>Net profit after minorites</b>	<b>95.0</b>	<b>16.7</b>	<b>&gt;100</b>

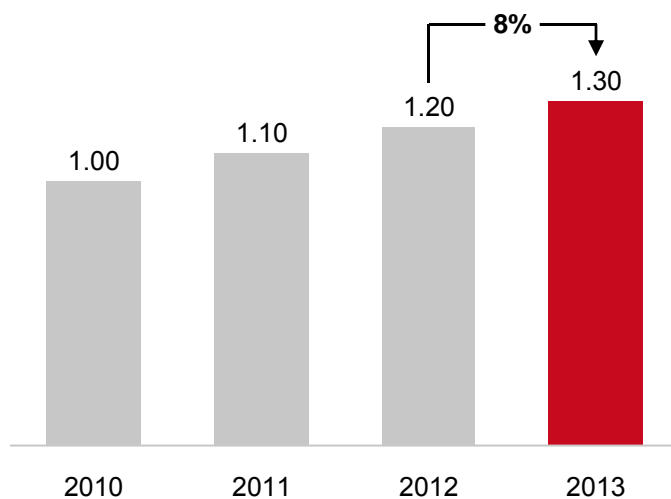
## 6M 2014 – Exchange rates

Country	Curr.	6M 2014		6M 2013	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	140.2600	140.2106	140.9600	140.2023
Belarus	EUR/BYR	13,890.0000	13,529.0055	11,460.0000	11,360.1105
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	7.5760	7.6247	7.4495	7.5701
Czech Republic	EUR/CZK	27.4530	27.4439	25.9490	25.6994
Georgia	EUR/GEL	2.4081	2.4084	2.1566	2.1700
Hungary	EUR/HUF	309.3000	306.9310	294.8500	296.0117
Latvia	EUR/LVL	1.0000	1.0000	0.7024	0.7002
Liechtenstein	EUR/CHF	1.2156	1.2215	1.2338	1.2300
Lithuania	EUR/LTL	3.4528	3.4528	3.4528	3.4528
Macedonia	EUR/MKD	61.6850	61.6509	61.6821	61.6219
Poland	EUR/PLN	4.1568	4.1755	4.3376	4.1772
Romania	EUR/RON	4.3830	4.4643	4.4603	4.3912
Serbia	EUR/RSD	115.7853	115.6421	114.1715	111.9082
Turkey	EUR/TRY	2.8969	2.9678	2.5210	2.3809
Ukraine	EUR/UAH	16.0868	13.9697	10.4101	10.4941

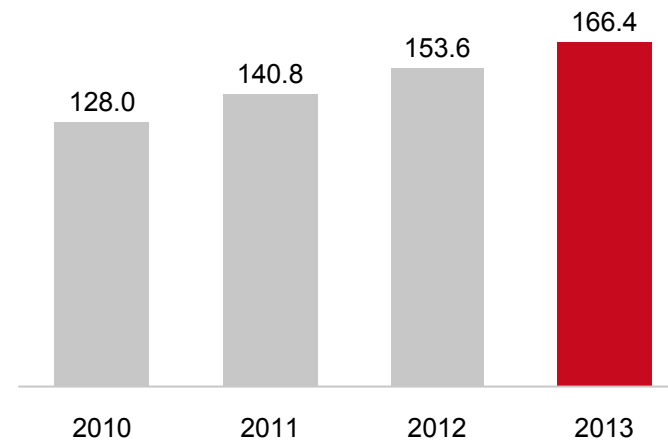
# Dividend of € 1.30 per share for 2013

## Stable dividend policy

### ▶ Dividend per share (€)



### ▶ Dividend pay out (€mn)



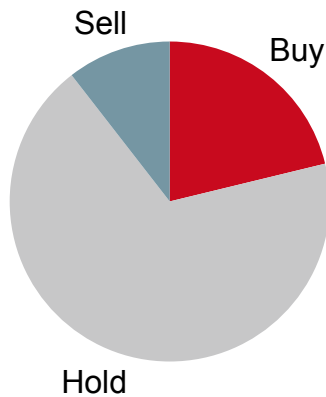
### ▶ Dividend policy

- ▶ Unchanged dividend policy with a pay-out ratio of minimum 30% of Group net profit
- ▶ Based on solid operating performance and strong capitalisation of VIG the management proposed an increase of the dividend per share to € 1.30 (+ € 0.10)
  - ▶ Dividend yield of 3.6%<sup>1</sup>

1: based on share price as of 30 Dec 2013

# VIG Share (I)

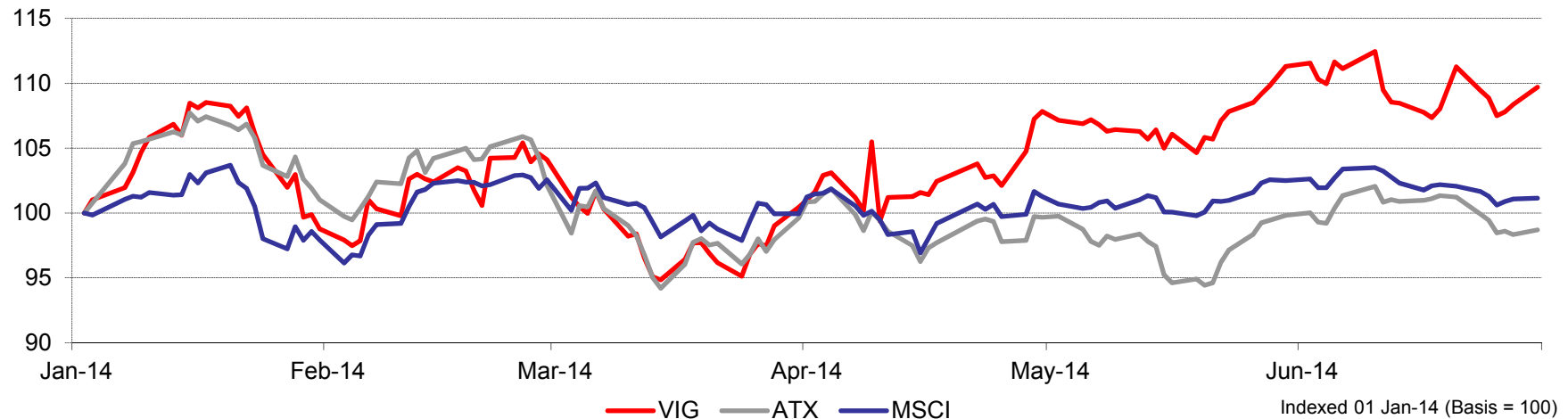
▶ Current analyst recommendation split



▶ Share price development 1H 2014

High	EUR	40.070
Low	EUR	33.800
Price as of 30 Jun	EUR	39.090
Average daily volume	EUR	2.9 mn
Market cap.	EUR	5.0 bn
Development YTD	%	7.9

▶ 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:

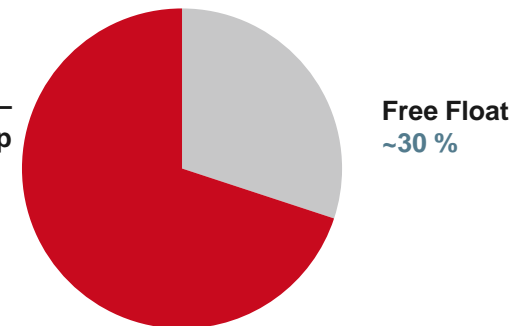
- ▶ Standard & Poor's: A+, stable outlook

Major Indices:

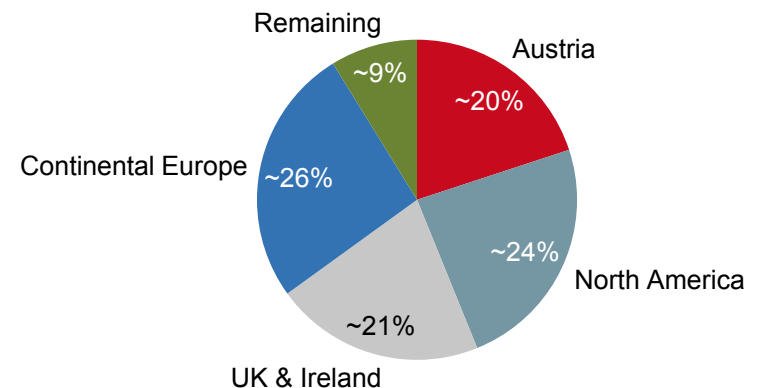
- ▶ ATX, ATX Prime, PX, EURO STOXX Insurance, STOXX Europe 600 Insurance, MSCI Insurance Europe

## ▶ Shareholder structure

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



## ▶ Free float split by region<sup>1</sup>



<sup>1)</sup> Split of identified shares as of June 2014

# Contact details

## Investor Relations

### ▶ Financial calendar 2014

Date	Event
29 Jan. 2014	Preliminary unconsolidated premiums 2013
10 April 2014	Results and EV for the year 2013
27 May 2014	Results for the first quarter 2014
06 June 2014	Annual General Meeting
11 June 2014	Ex-dividend day
16 June 2014	Dividend payment day
26 Aug. 2014	Results for the first half 2014
18 Nov. 2014	Results for the first three quarters 2014

### ▶ Investor Relations Team

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January 2014  
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