

■ Performing above guidance



YE 2010 premiums (unconsolidated, unaudited)

Vienna, 25 January 2011

Presenting Team and Topics

Presenting Team

- ▶ Martin Simhandl, CFO
- ▶ Peter Höfinger, Member of the Managing Board
- ▶ Roland Gröll, Head of Group Finance and Accounting
- ▶ Thomas Schmee, Head of Investor Relations

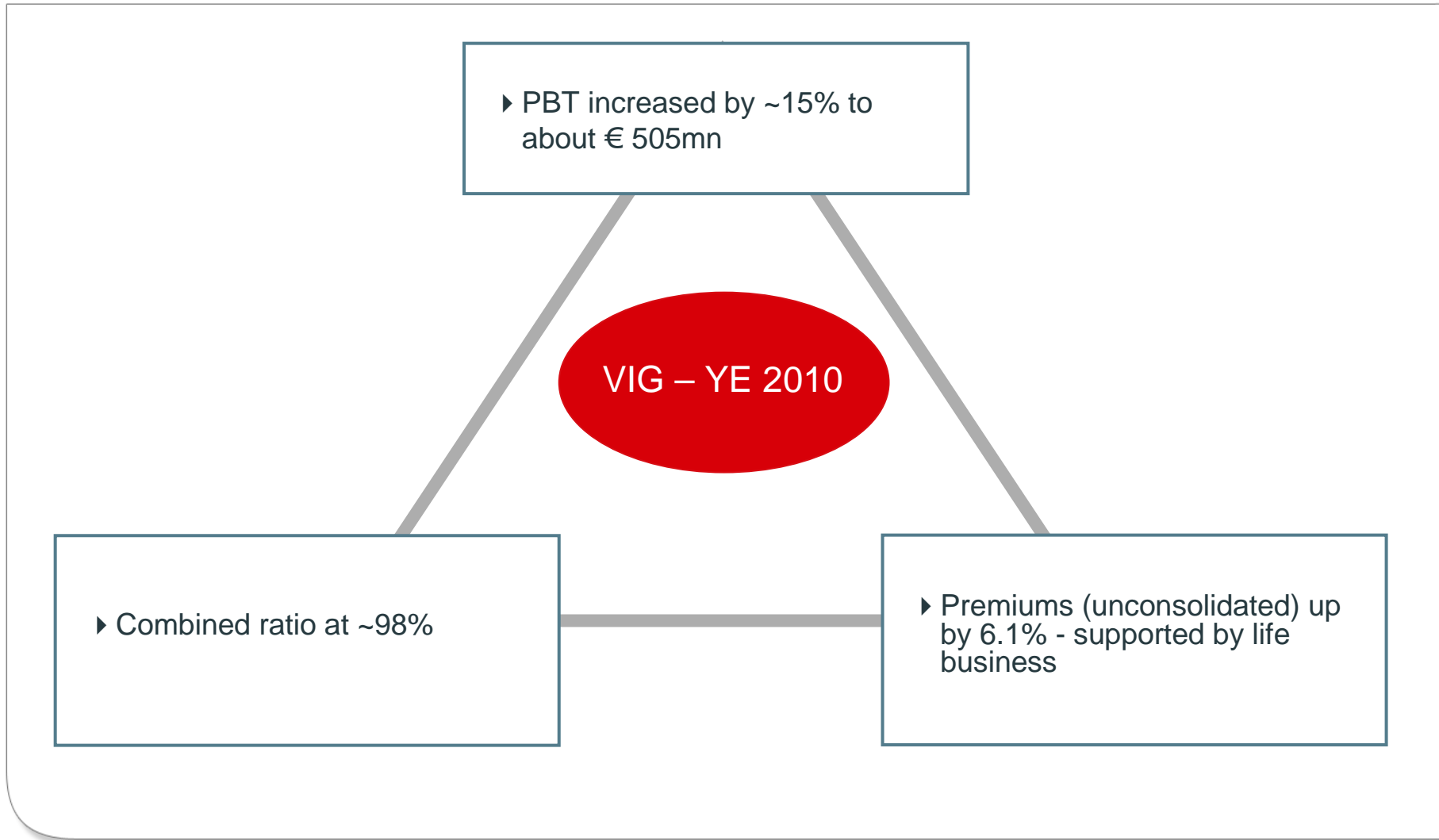
Topics

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- ▶ Outlook/Dividend p. 11

YE 2010 Performance Drivers

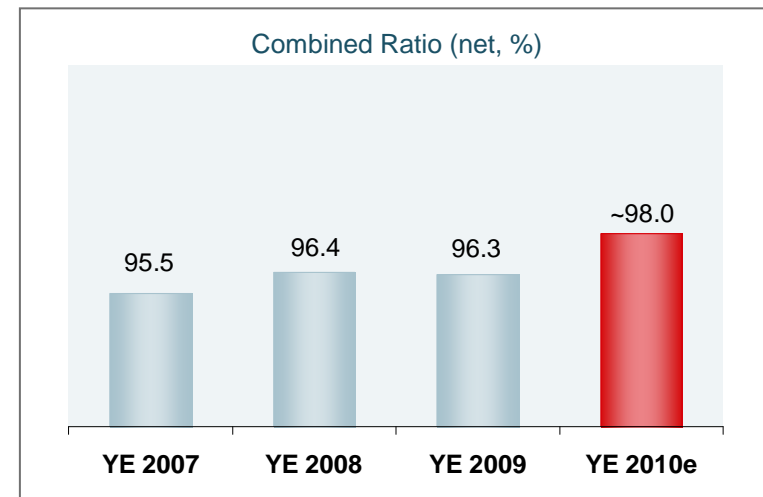
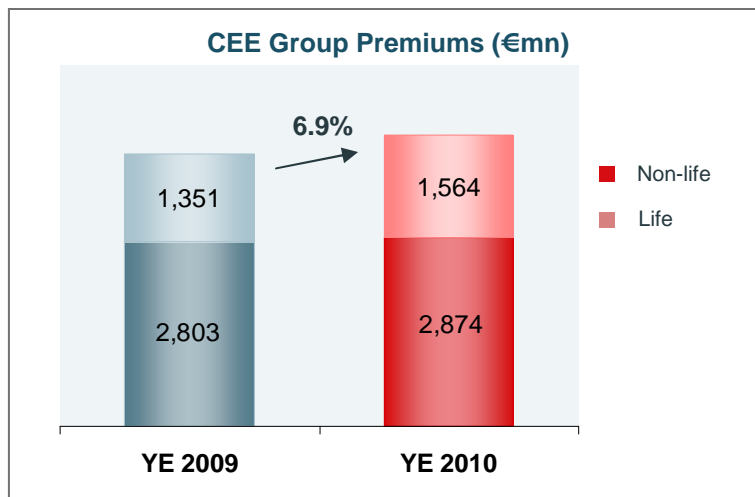
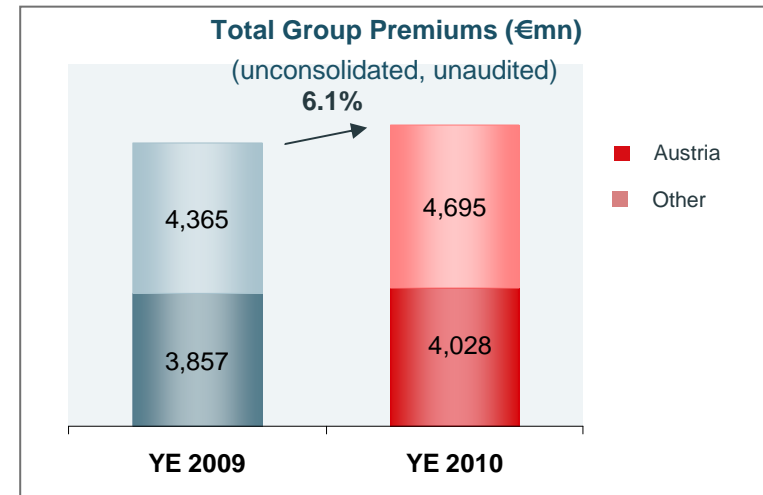
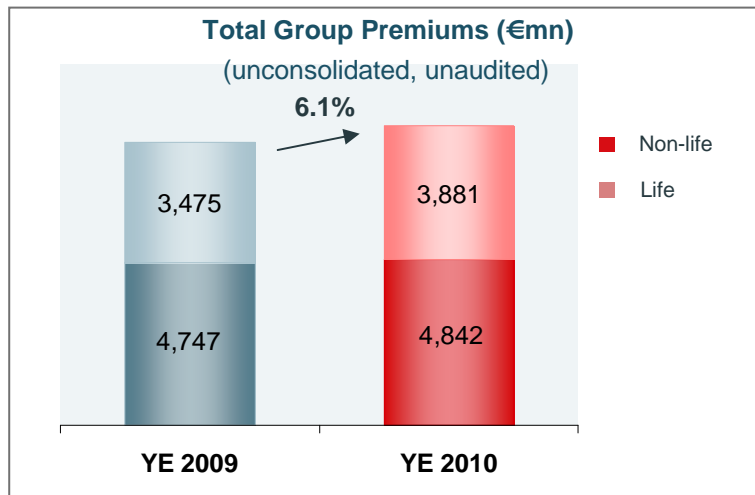
Improving results (unconsolidated)

HIGHLIGHTS



YE 2010 Financial Highlights

Growth of Group premiums (unconsolidated) by 6.1% to € 8.7bn



YE 2010 Premium Development

Preliminary GWP for YE 2010 (€mn, unconsolidated, unaudited)¹

€mn	GWP Non-Life			GWP Life			GWP Total		
	YE 2010	YE 2009		YE 2010	YE 2009		YE 2010	YE 2009	
Austria	1,894.7	1,872.0	1.2%	2,133.5	1,984.6	7.5%	4,028.3	3,856.6	4.5%
Czech Rep.	1,098.6	1,053.5	4.3%	740.4	615.0	20.4%	1,839.0	1,668.4	10.2%
Slovakia	318.4	343.5	-7.3%	340.5	294.7	15.5%	658.9	638.3	3.2%
Poland	564.9	438.4	28.9%	188.7	161.2	17.0%	753.6	599.6	25.7%
Romania	442.5	528.4	-16.3%	93.5	86.4	8.2%	536.0	614.8	-12.8%
Sundry	523.0	510.9	2.4%	384.3	333.2	15.4%	907.3	844.2	7.5%
<i>Hungary</i>	50.4	66.6	-24.3%	84.3	78.0	8.0%	134.7	144.6	-6.9%
<i>Croatia</i>	47.5	50.9	-6.6%	61.3	60.4	1.4%	108.8	111.3	-2.3%
<i>Serbia</i>	24.3	25.9	-6.5%	21.6	21.7	-0.7%	45.9	47.7	-3.8%
<i>Bulgaria</i>	113.9	130.4	-12.6%	13.6	14.1	-3.6%	127.5	144.4	-11.7%
<i>Ukraine</i>	53.3	43.9	21.4%	1.3	1.3	5.4%	54.6	45.2	20.9%
<i>Turkey</i>	97.0	67.9	42.8%	-	-	-	97.0	67.9	42.8%
<i>Baltics</i>	-	-	-	17.1	16.6	2.9%	17.1	16.6	2.9%
<i>Albania</i>	16.2	15.8	2.3%	-	-	-	16.2	15.8	2.3%
<i>Macedonia</i>	6.1	5.0	22.8%	-	-	-	6.1	5.0	22.8%
<i>Other¹</i>	41.0	33.1	24.0%	2.2	1.1	99.1%	43.3	34.2	26.5%
<i>Liechtenstein</i>	-	-	-	118.8	80.4	47.7%	118.8	80.4	47.7%
<i>Germany</i>	73.2	71.4	2.5%	64.2	59.6	7.8%	137.4	131.0	4.9%
Total	4,842.1	4,746.7	2.0%	3,880.9	3,475.0	11.7%	8,723.1	8,221.9	6.1%

1: Belarus, Russia, Georgia

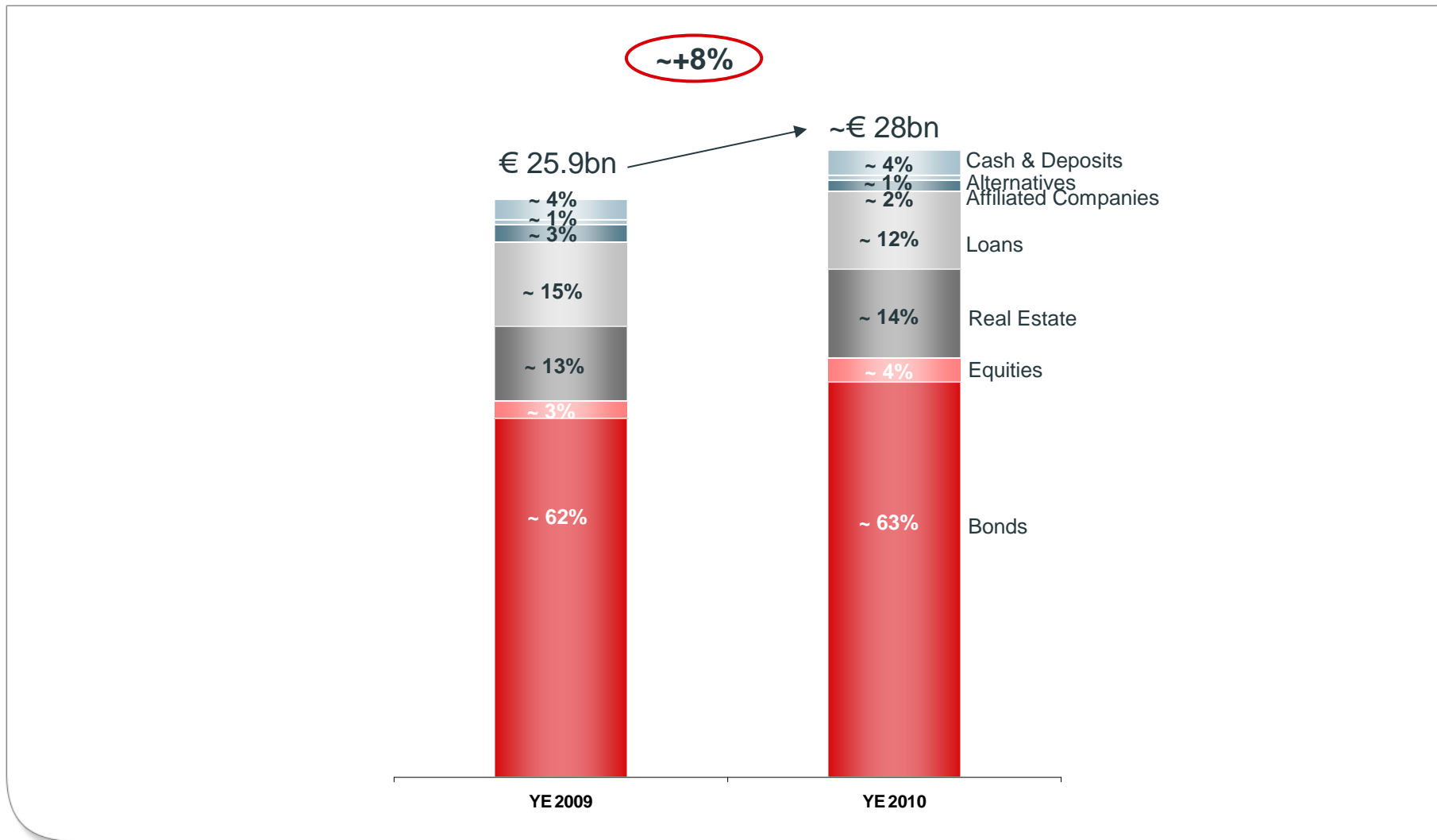
YE 2010 Premium Development

Preliminary GWP for YE 2010 (local mn, unconsolidated, unaudited)

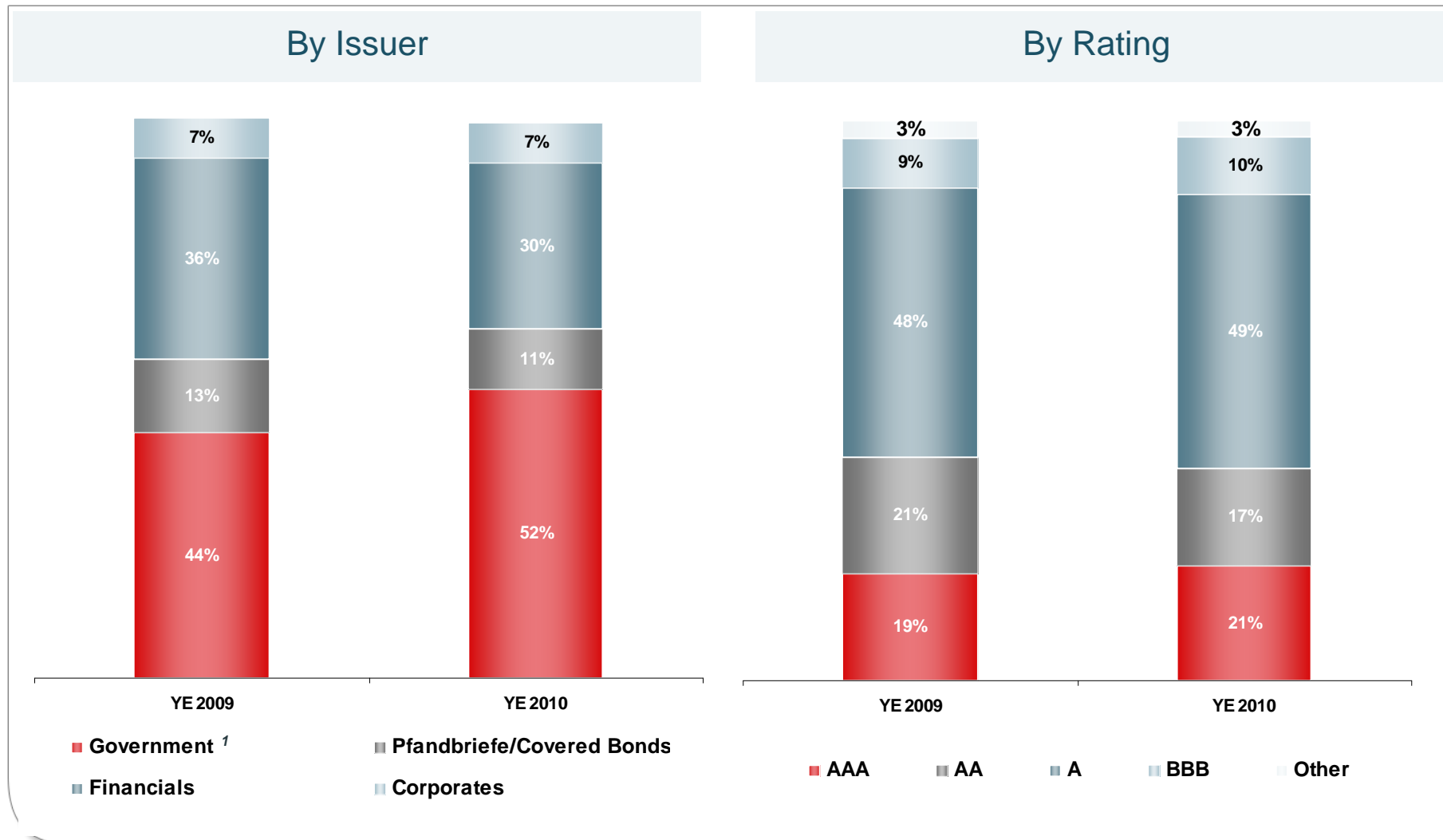
local FX	GWP Non-Life			GWP Life			GWP Total		
	YE 2010	YE 2009		YE 2010	YE 2009		YE 2010	YE 2009	
Austria	1,894.7	1,872.0	1.2%	2,133.5	1,984.6	7.5%	4,028.3	3,856.6	4.5%
Czech Rep.	27,775.8	27,848.1	-0.3%	18,721.3	16,256.3	15.2%	46,497.1	44,104.4	5.4%
Slovakia	318.4	343.5	-7.3%	340.5	294.8	15.5%	658.9	638.3	3.2%
Poland	2,256.6	1,898.3	18.9%	753.7	698.1	8.0%	3,010.3	2,596.4	15.9%
Romania	1,864.0	2,240.5	-16.8%	393.9	366.4	7.5%	2,257.9	2,606.8	-13.4%
Sundry	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
<i>Hungary</i>	13,895.1	18,680.4	-25.6%	23,211.4	21,880.0	6.1%	37,106.6	40,560.4	-8.5%
<i>Croatia</i>	346.4	373.7	-7.3%	446.5	443.5	0.7%	793.0	817.2	-3.0%
<i>Serbia</i>	2,499.5	2,436.3	2.6%	2,224.7	2,042.0	8.9%	4,724.1	4,478.3	5.5%
<i>Bulgaria</i>	222.9	254.9	-12.6%	26.5	27.5	-3.6%	249.4	282.5	-11.7%
<i>Ukraine</i>	560.9	478.3	17.3%	13.9	13.6	1.8%	574.8	491.9	16.8%
<i>Turkey</i>	193.7	146.9	31.8%	-	-	-	193.7	146.9	31.8%
<i>Baltics</i>	-	-	-	17.1	16.6	2.9%	17.1	16.6	2.9%
<i>Albania</i>	1,124.4	1,047.7	7.3%	-	-	-	1,124.4	1,047.7	7.3%
<i>Macedonia</i>	376.3	305.2	23.3%	-	-	-	376.3	305.2	23.3%
<i>Other</i>	n/a	n/a	-	n/a	n/a	-	n/a	n/a	-
<i>Liechtenstein</i>	-	-	-	164.0	121.4	35.0%	164.0	121.4	35.0%
<i>Germany</i>	73.2	71.4	2.5%	64.2	59.6	7.8%	137.4	131.0	4.9%

YE 2010 Investment Split

Preliminary



Development of Bond Portfolio



1: Government and government guaranteed

Track Record in 2010

- 1 ▶ Expansion of cooperation with Erste Group
 - ▶ Launch of life insurance business in Macedonia and Montenegro as bank assurance
- 2 ▶ Implementing new governance structure
 - ▶ New holding structure to improve Group transparency
- 3 ▶ Ukraine new VIG core market
 - ▶ Ukrainian business benefit from take-over of TBIH shares due to inclusion of UIG
- 4 ▶ Launch of motor legal expenses insurance business in CZ, SK and PL
 - ▶ Big potential: about 5mn cars already insured by VIG in these countries

**Focus on
growth and
profitability**

Business Trends 2011

Life

- ▶ Decrease of statutory guarantee in Austria to 2.0% from 2.25% for new business
- ▶ Extension of minimum contract period to 15 years for single premium business in Austria
- ▶ Tax advantage of life vs. fund business
- ▶ Further strengthening of cooperation with Erste Group

Non-life

- ▶ Further push for cross-selling
- ▶ Focus on commercial clients with international business in CEE

Macro Environment in CEE Countries

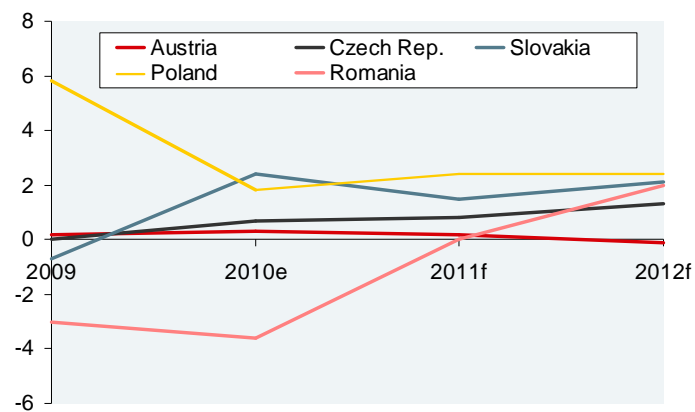
Recovery in CEE region exceeds development of Euro area

Economic Development in Major Markets

GDP Development (real, % change vs. previous year)

	2009	2010e	2011f	2012f
Euro area	-4.1	1.7	1.5	1.8
Austria	-3.9	2	1.7	1.7
Czech Rep.	-4.1	2.4	2.3	3.1
Slovakia	-4.8	4.1	3	3.9
Poland	1.7	3.5	3.9	4.2
Romania	-7.1	-1.9	1.5	3.8

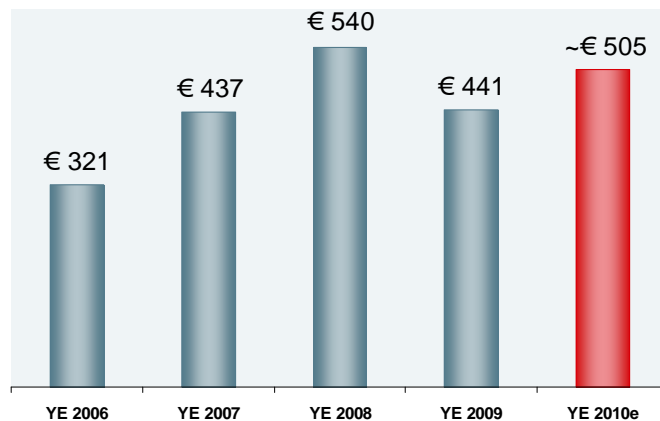
GDP Development vs. Euro Area (indexed, Euro area = 0)



Comments

- ▶ Recent economic forecasts are increasing GDP growth perspective for Austria
- ▶ With GDP growth rates of 2%-4% in major VIG CEE markets, economic momentum accelerates
- ▶ CEE markets expected to exceed GDP growth in Euro area again

VIG's Path of Profitability (€mn)

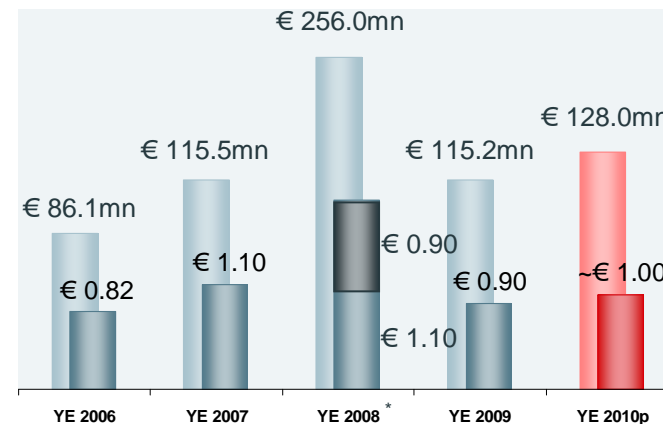


2011

Positive results drive to be sustained in 2011:

- PBT to increase again by about 10%
 - Low percentage premium growth expected
 - Combined ratio of about 97%
- ▶ Subject to overall economic and legal environment and benign Nat Cat trend

Development of Dividend



*: One-off bonus dividend paid out in 2009

- Payout volume
- Dividend/share
- Bonus dividend/share

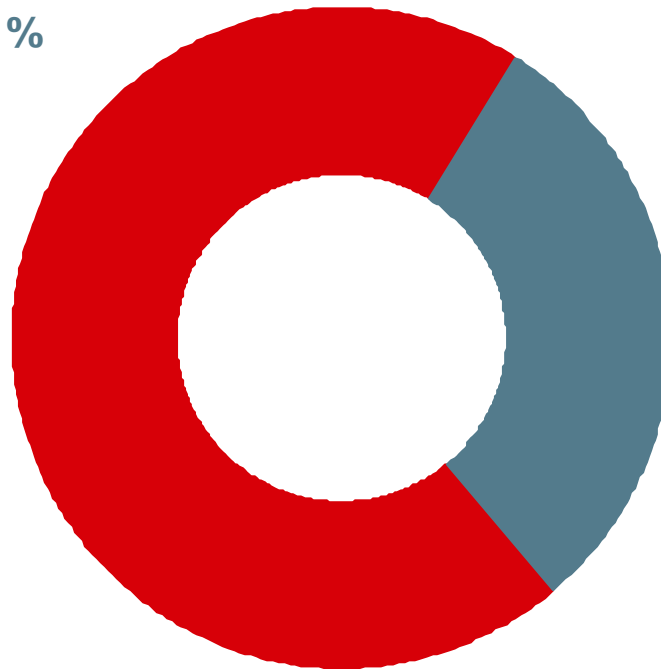
- ▶ VIG keeping to its dividend policy which is defined as a payout ratio of minimum 30% of Group net profit

Shareholder Structure (I)

Total number of shares 128,000,000

**Wiener Städtische
Wechselseitiger Versicherungsverein -
Vermögensverwaltung – Vienna Insurance Group**

~70 %

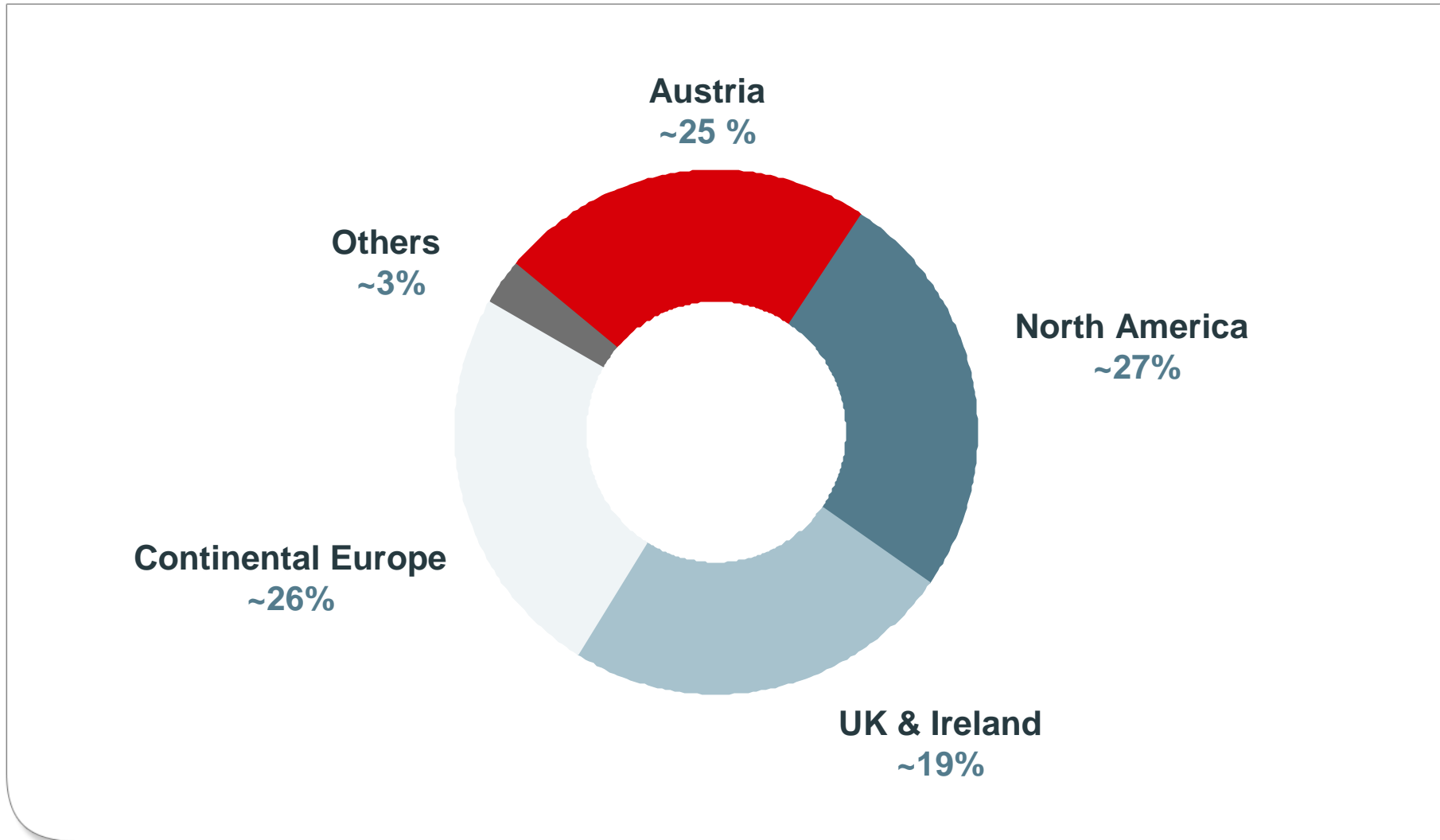


Free Float

~ 30 %

Shareholder Structure (II)

Free float split



VIG Share & Contact Details

Investor Relations

VIG Share

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

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