

■ Continuously better performance

YE 2010 results telephone conference

Vienna, 31 March 2011

Presenting Team

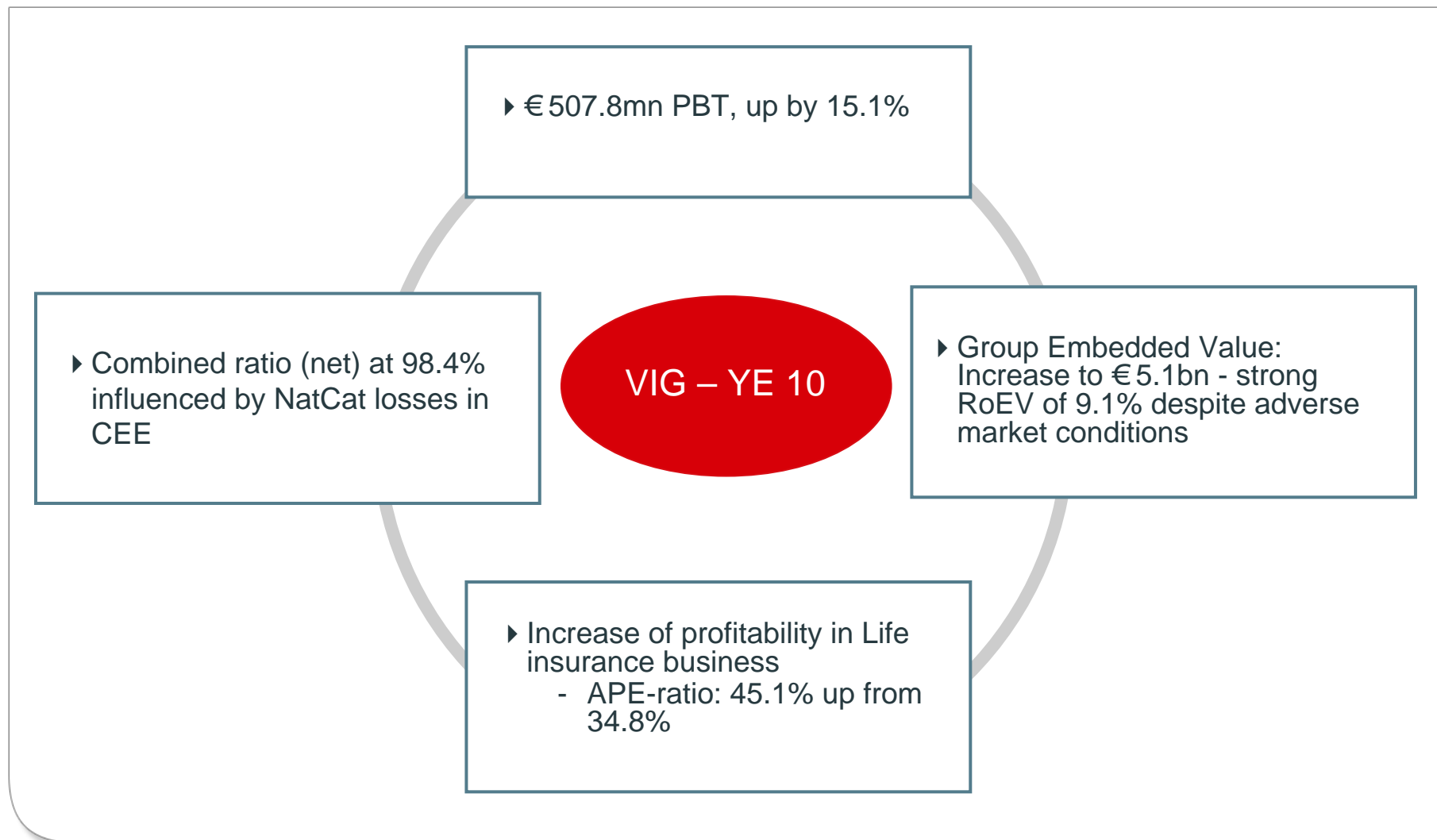
- ▶ Martin Simhandl, CFO
- ▶ Peter Hagen, Member of the Managing Board
- ▶ Peter Höfinger, Member of the Managing Board
- ▶ Kurt Ebner, Group Actuary in Chief
- ▶ Roland Gröll, Head of Group Finance and Accounting
- ▶ Thomas Schmee, Head of Investor Relations

Topics

- ▶ Highlights p. 3
- ▶ P&L and Balance Sheet p. 7
- ▶ Embedded Value p. 18
- ▶ Outlook and Dividend p. 22
- ▶ Appendix p. 24

Highlights

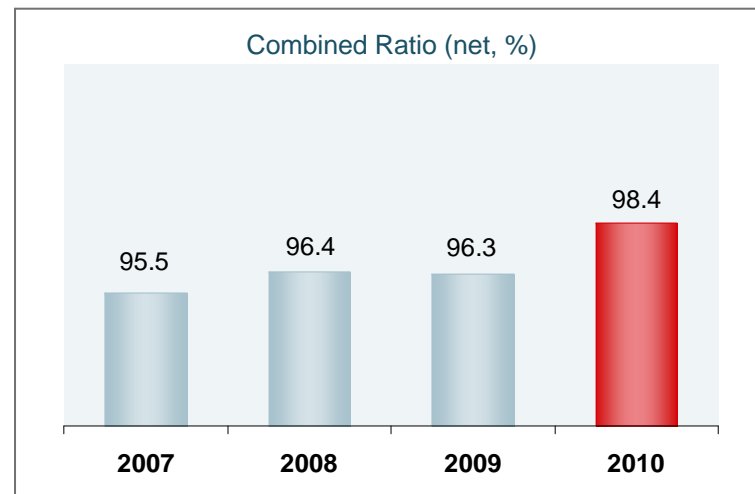
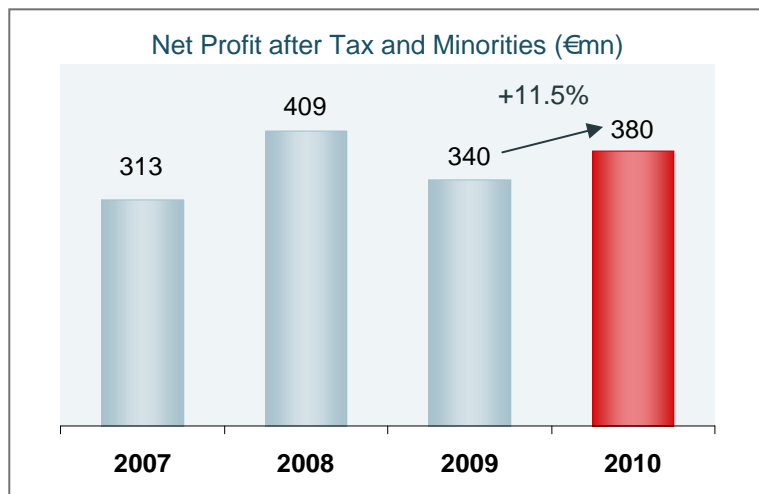
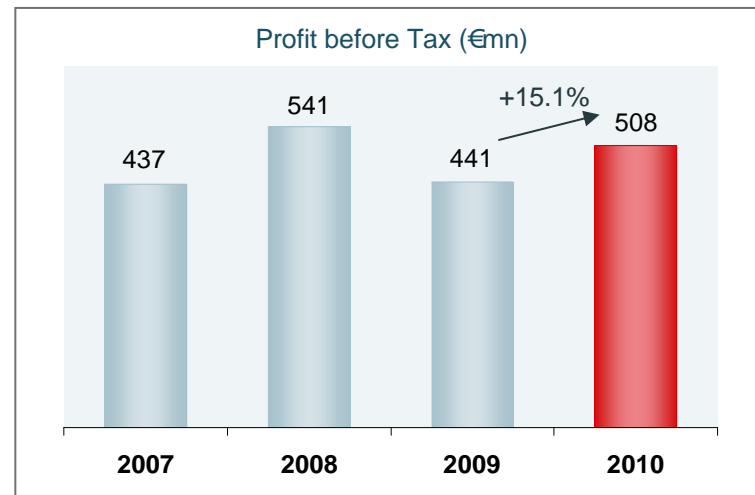
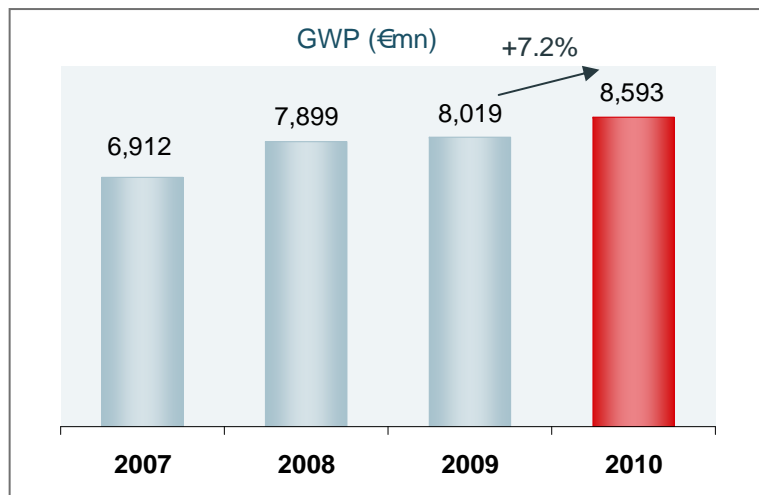
Vienna Insurance Group – YE 2010 results



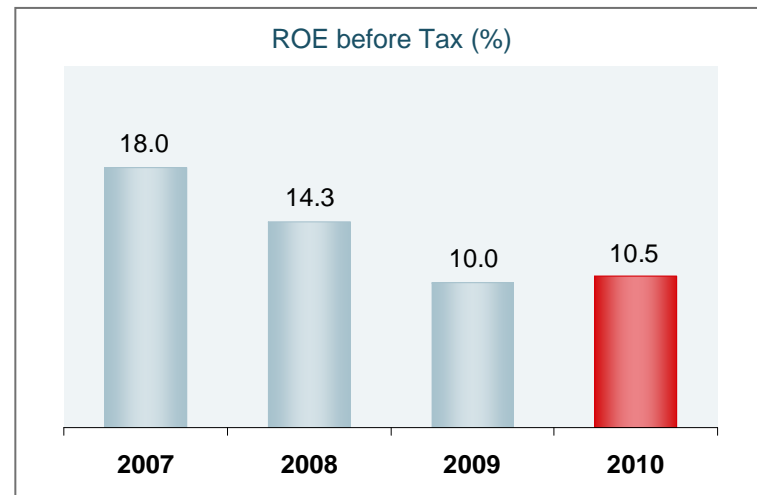
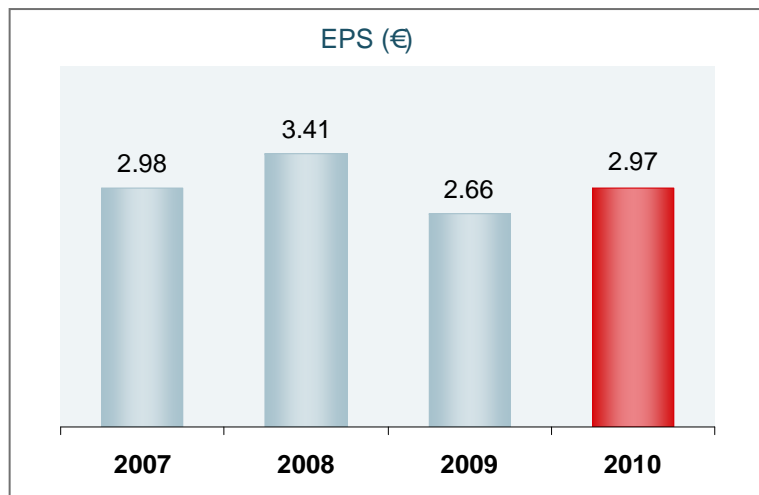
YE 2010 Financial Highlights (I)

PBT increase driven by CEE performance

HIGHLIGHTS



YE 2010 Financial Highlights (II)



P&L and Balance Sheet Details

Vienna Insurance Group – YE 2010 results

YE 2010 Income Statement

IFRS (€mn)

€mn	YE 2010	YE 2009	+/-%
1. Gross premiums written	8,593.0	8,019.3	7.2
2. Net earned premiums	7,860.4	7,242.3	8.5
3. Financial result	1,116.4	929.1	20.2
4. Other income	93.8	125.0	-24.9
Total income	9,070.6	8,296.4	9.3
6. Expenses for claims and insurance benefits	-6,541.3	-5,877.2	11.3
7. Operating expenses	-1,759.9	-1,649.4	6.7
8. Other expenses	-261.6	-328.6	-20.4
Total expenses	-8,562.9	-7,855.1	5.2
Profit before taxes	507.8	441.2	15.1
Taxes	-94.5	-77.5	21.9
Net profit before minorities (Profit for the period)	413.3	363.7	13.6
Minorities	-33.5	-23.2	44.2
Net profit after minorites	379.8	340.5	11.5

YE 2010 Balance Sheet

IFRS (€mn)

€mn	YE 2010	YE 2009	+/-%
Intangible assets	2,104	1,975	6.5
Investments	28,160	25,894	8.7
Unit- and index-linked investments	5,479	4,628	18.4
Reinsurers' share in underwriting provisions	1,118	1,117	0.1
Receivables	1,681	1,563	7.5
Tax receivables and advance payments out of income tax	68	111	-38.2
Deferred tax assets	108	122	-12.0
Other assets	359	376	-4.6
Cash and cash equivalents	396	485	-18.3
Total assets	39,473	36,272	8.8
Shareholders' equity	5,030	4,629	8.7
<i>thereof minorities</i>	396	289	37.0
Subordinated liabilities	539	545	-1.1
Underwriting provisions	24,018	22,578	6.4
Unit- and index-linked technical provisions	5,228	4,376	19.5
Non-underwriting provisions	558	499	11.6
Liabilities	3,675	3,138	17.1
Tax liabilities out of income tax	64	112	-42.9
Deferred tax liabilities	127	160	-20.4
Other liabilities	234	234	-0.3
Total liabilities and equity	39,473	36,272	8.8

YE 2010 P&L– Gross Written Premiums

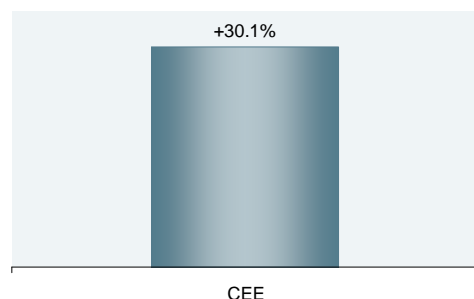
Growth with different dynamics by lines and markets (€mn)

€mn	GWP Non-life			GWP Life			Total		
	YE 2010	YE 2009	+/-%	YE 2010	YE 2009	+/-%	YE 2010	YE 2009	+/-%
Austria	1,894.4	1,888.7	0.3	2,146.7	1,985.4	8.1	4,041.1	3,874.2	4.3
Czech Rep.	1,004.4	975.5	3.0	752.2	627.8	19.8	1,756.5	1,603.3	9.6
Slovakia	307.0	333.4	-7.9	340.9	295.0	15.5	647.9	628.4	3.1
Poland	559.4	384.1	45.7	188.3	164.2	14.7	747.7	548.3	36.4
Romania	434.9	519.4	-16.3	93.2	87.2	6.8	528.0	606.7	-13.0
Remaining	488.1	427.0	14.3	383.6	331.5	15.7	871.7	758.5	14.9
Total	4,688.2	4,528.1	3.5	3,904.8	3,491.2	11.8	8,593.0	8,019.3	7.2

- ▶ Austria: competitive motor market with lower volumes; life benefiting from single premiums
- ▶ Czech Republic: trend to smaller cars and price competition in motor
- ▶ Slovakia: more selective underwriting in motor; strong single premium life business
- ▶ Poland: portfolio restructuring in Life completed, thus growing again
- ▶ Romania: lower motor volumes due to substantial rate increases and weak market

- ▶ Remaining: competitive motor markets and low demand for new cars; growth from consolidation effects

s Versicherung Group CEE¹ business (yoy)



- ▶ Premium growth of 38.2% in CZ
- ▶ In Romania, banking distribution increased by 21.3%
- ▶ Double-digit premium increase in all major markets; overall, plus 9.8% to reach EUR 1,554.4mn in s Versicherung Group

1: s Versicherung Group without BCR Non-Life

YE 2010 – Expenses for Claims Incurred

NatCat losses throughout year affect loss ratio

- ▶ Group loss ratio (net) up by 1.6% pts
- ▶ Austrian loss ratio saw increase by 1.6% pts due to pressure on motor rates
- ▶ Czech Republic recorded loss ratio up by 2.1% pts as a consequence of adverse weather conditions
- ▶ In Slovakia loss ratio stable
- ▶ Poland: increase of loss ratio by 7.3% pts as a consequence of exceptional motor claims frequency and severe weather conditions
- ▶ Romania saw decrease of claims ratio by 4.9% pts reflecting increased motor tariffs, introduction of deductibles and FX development
- ▶ Remaining: loss ratio up by 1.7% pts mainly from motor business

%	Claims Ratio		
	YE 2010	YE 2009	+/- %-pts
Austria	68.8	67.2	1.6
Czech Rep.	66.3	64.2	2.1
Slovakia	57.6	57.3	0.4
Poland	70.3	63.1	7.3
Romania	64.9	69.9	-4.9
Remaining	68.5	66.8	1.7
	66.9	65.3	1.6

NatCat YE: gross 196mn, net 73mn

€mn	P&C	
	YE 2010	YE 2009
Net Earned Premiums:	3,644.3	3,457.7
Expenses for Claims Incurred:	2,437.5	2,257.2
Ratio	66.9%	65.3%

YE 2010 – Operating Expenses

Cost ratio slightly up due to shift in premiums into Remaining markets

- ▶ Group cost ratio (net) increasing by 0.5% pts
- ▶ Cost ratio in Austria slightly decreasing by 0.4% pts due administration costs
- ▶ Costs in the Czech Republic stable, lower reinsurance commissions (reduced quota share) balanced by effects from efficiency programme
- ▶ In Slovakia, cost ratio up by 1.7% pts due to lower reinsurance commissions
- ▶ In Romania, decrease in personnel costs; increase in cost ratio mainly due to portfolio clean-up (relatively stable material costs)
- ▶ In Remaining cost ratio improved by 0.4% pts, influenced by acquisitions costs and efficiency programme

%	Cost Ratio		
	YE 2010	YE 2009	+/- %-pts
Austria	28.3	28.8	-0.4
Czech Rep.	26.9	27.0	-0.1
Slovakia	35.2	33.5	1.7
Poland	34.7	37.5	-2.8
Romania	36.2	29.4	6.7
Remaining	38.8	39.1	-0.4
	31.5	31.0	0.5

€mn	P&C	
	YE 2010	YE 2009
Net Earned Premiums:	3,644.3	3,457.7
Operating Expenses: ¹	1,148.5	1,072.1
Ratio	31.5%	31.0%

¹: Including other underwriting result of €101.7mn for YE 2010 (YE 2009: € 98.4mn)

YE 2010 P&L Major Items – Financial Result

Financial result driven by improved markets

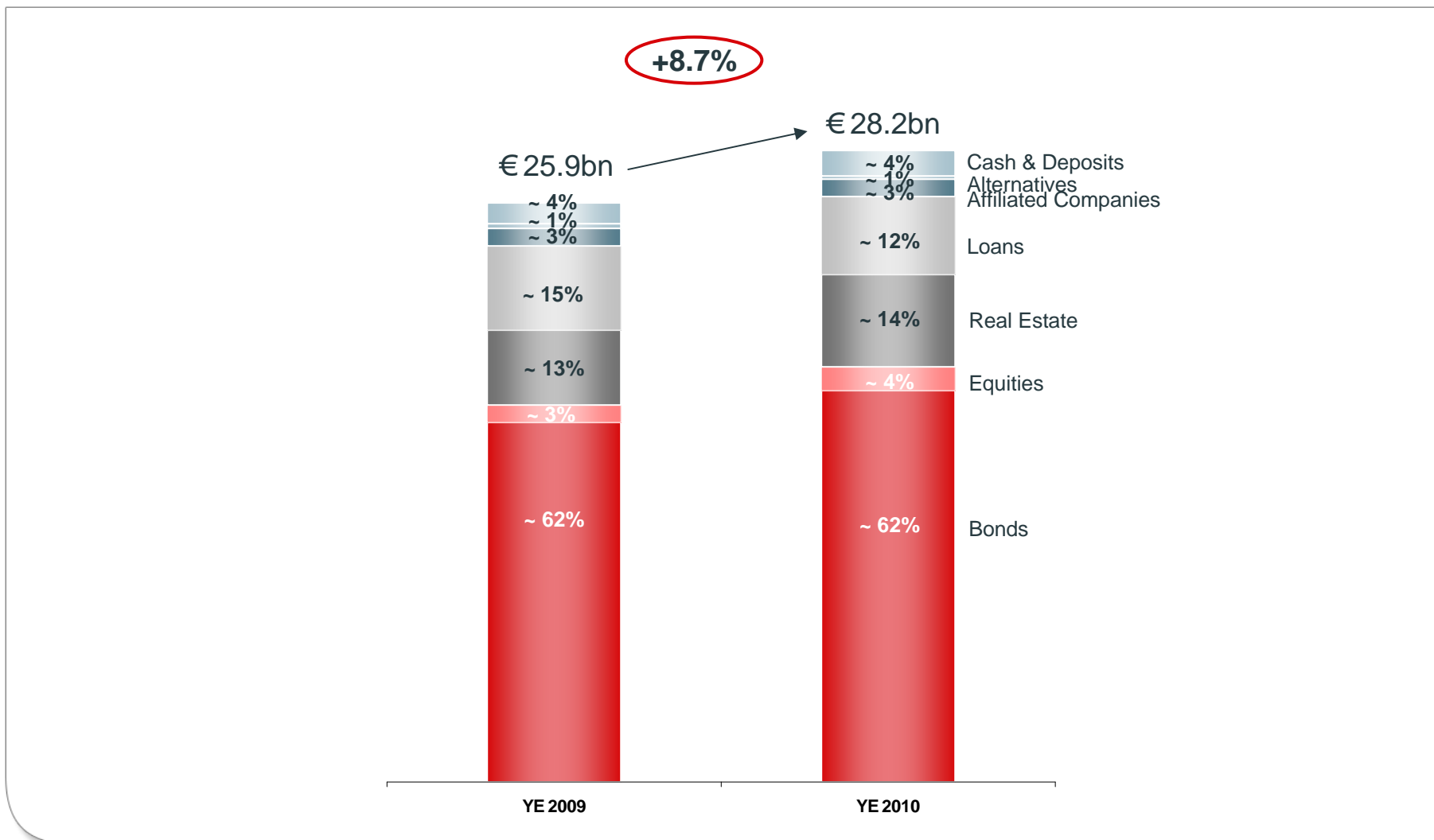
Income in €'000	P&C		Life		Health		Total	
	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009
Current income	448,196	176,724	908,367	1,095,810	38,014	39,729	1,394,577	1,312,263
Income from appreciations	12,669	11,505	69,013	55,917	862	3,137	82,544	70,559
Income from the disposal of investments	72,732	154,983	116,466	195,191	4,897	16,240	194,095	366,414
Other income	4,427	2,857	33,696	32,907	6	1,606	38,129	37,370
Total Income	538,024	346,069	1,127,542	1,379,825	43,779	60,712	1,709,345	1,786,606

Expenses in €'000	P&C		Life		Health		Total	
	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009
Depreciation of investments	92,032	19,797	47,133	117,837	2,335	437	141,500	138,071
Impairment of investments	59,188	60,748	42,376	187,522	7,511	4,882	109,075	253,152
Exchange rate changes	3,010	1,090	-8,240	-4,374	16	-13	-5,214	-3,297
Losses from the disposal of investments	6,630	30,506	30,905	156,589	1,595	25,966	39,130	213,061
Interest expenses	74,149	31,222	33,855	84,116	6,252	7,117	114,256	122,455
Other expenses	124,813	37,787	62,011	89,774	7,338	6,481	194,162	134,042
Total Expenses	359,822	181,150	208,040	631,464	25,047	44,870	592,909	857,484

Total Financial Result	178,202	164,919	919,502	748,361	18,732	15,842	1,116,436	929,122
-------------------------------	----------------	----------------	----------------	----------------	---------------	---------------	------------------	----------------

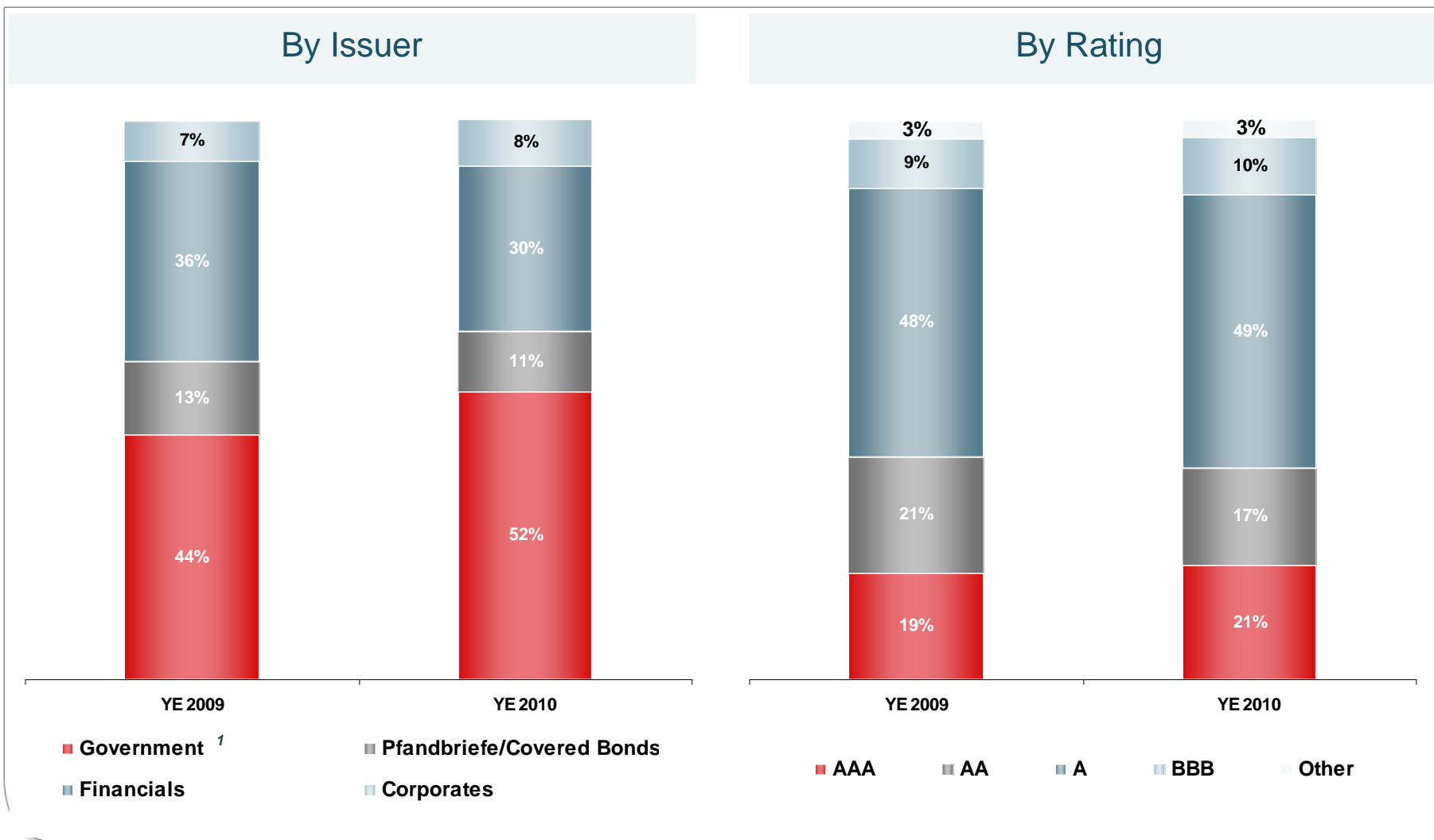
YE 2010 Investment Split

VIG follows a consistent investment approach



Development of Bond Portfolio

VIG follows a consistent investment approach

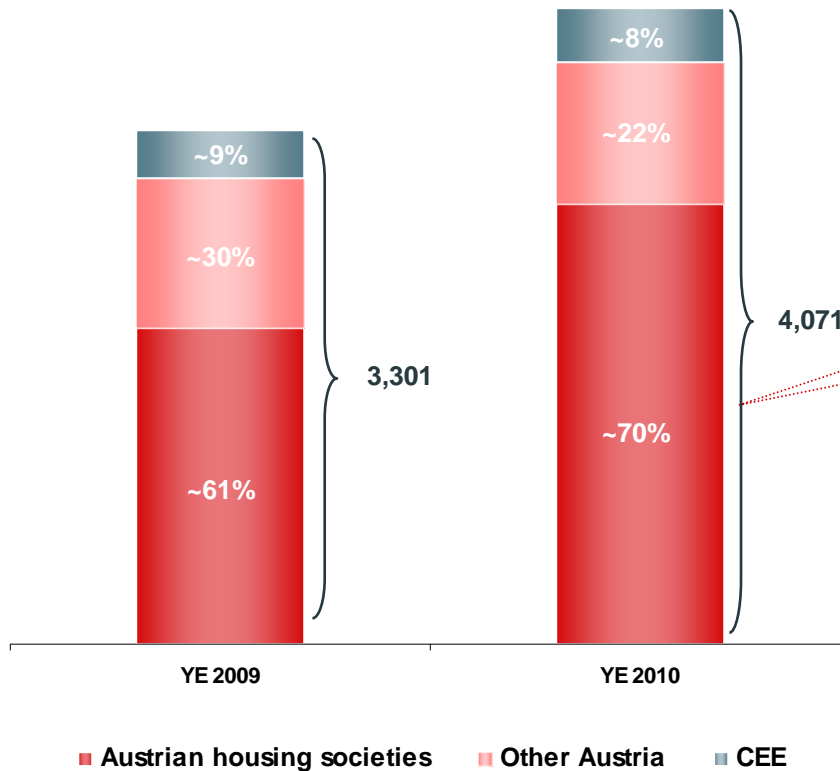


1: Government and government guaranteed

Composition of Real Estate

Increase from consolidation of a further housing society

Real Estate (€mn)



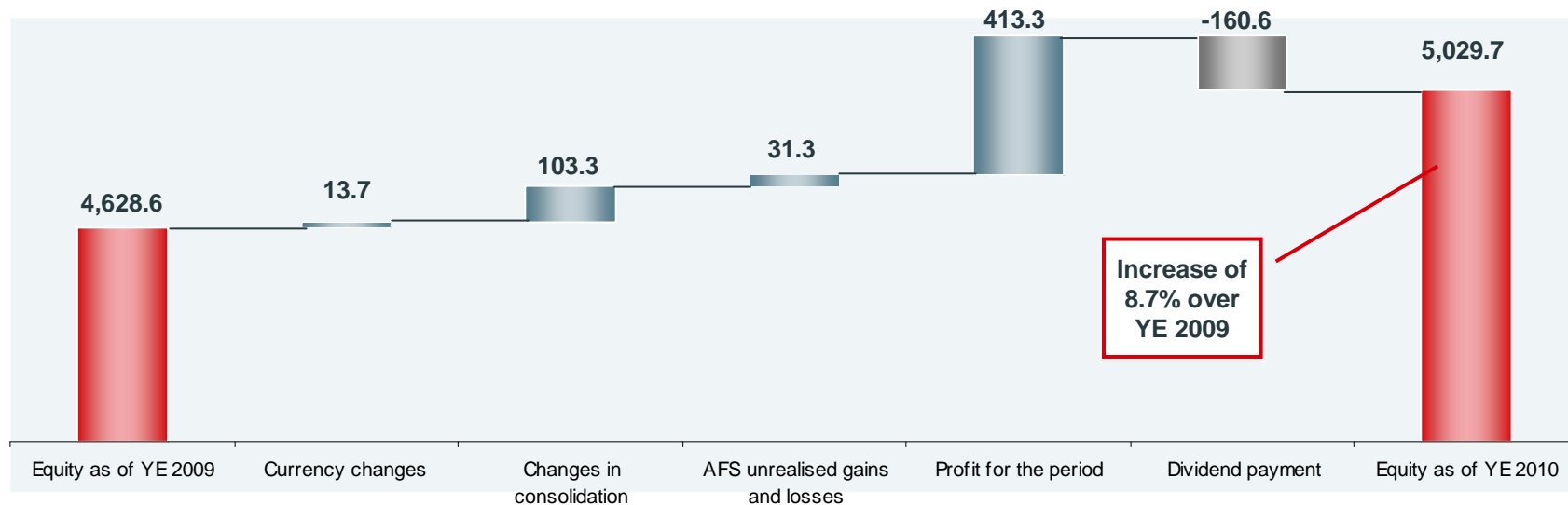
- ▶ Nearly 70% of real estate with regulated Austrian housing societies
- ▶ Entities are governed by a specific legal framework
- ▶ Rents are subsidised by government => low vacancies
- ▶ Residents are VIG insurance clients

- ▶ 92% of total real estate portfolio invested in Austria, remaining 8% invested in CEE, mainly used by VIG (offices)
- ▶ Hidden reserves (market value over book value) of more than €500mn (excl. housing societies)

YE 2010 Shareholders' Equity

Shareholders' equity supports strong capitalisation

Change in Group Shareholders' Equity (€mn)



YE 2010: VIG has a Solvency I ratio of more than 220%

Embedded Value

Vienna Insurance Group – YE 2010 results

Group Embedded Value 2010

Results (€mn)

Embedded Value

	L&H		P&C		Total	
	2010	2009 (*)	2010	2009 (*)	2010	2009 (*)
Austria / Germany						
Free Surplus	342.8	207.8				
Required Capital	394.1	381.4				
ANAV	736.9	589.1	-197.4	73.9	539.5	663.0
PVFP	1,484.8	1,444.0			1,484.8	1,444.0
- TVFOG	-222.0	-185.7			-222.0	-185.7
- CoC/FCRC	-48.9	-49.3			-48.9	-49.3
- CRNHR	-99.2	-105.7			-99.2	-105.7
VIF	1,114.7	1,103.2			1,114.7	1,103.2
Subtotal A/G	1,851.6	1,692.4	-197.4	73.9	1,654.2	1,766.3
CEE						
Free Surplus	461.5	278.6				
Required Capital	216.7	184.8				
ANAV	678.2	463.4	1,858.1	1,706.6	2,536.3	2,170.0
PVFP	1,004.9	840.6			1,004.9	840.6
- TVFOG	-55.0	-50.4			-55.0	-50.4
- CoC/FCRC	-15.2	-15.3			-15.2	-15.3
- CRNHR	-62.5	-43.8			-62.5	-43.8
VIF	872.2	731.1			872.2	731.1
Subtotal CEE	1,550.4	1,194.5	1,858.1	1,706.6	3,408.5	2,901.1
Total	3,402.0	2,886.9	1,660.7	1,780.5	5,062.7	4,667.4

(*) 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
- ▶ EEV is based on stochastic cash flow projections using market consistent capital market scenarios and an allowance for liquidity premiums. The EEV 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.
- ▶ ANAV for P&C includes Surplus in Claims Reserves based on undiscounted

Scope of GEV-Reporting:

- ▶ Group Embedded Value (GEV) calculated as Life & Health (L&H) EEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- ▶ Change to EEV for all companies formerly on TEV basis: Interrisk (DE), Erste Osiguranje (HR), Union and Erste Biztosito (HU), Compensa Life and Benefia Life (PL), BCR Life (RO) PCS in Czech Republic and PSLSP in Slovakia: Change from TEV to EEV
- ▶ Calculation of EEV and ANAV for the first time: VIG RE (CZ) and Komunalna (SK)
- ▶ Inclusion of VIG Holding company
- ▶ Methodology, assumptions and calculations reviewed by B&W Deloitte GmbH, Cologne

Return on Adjusted Embedded Value (€mn)

Embedded Value

	L&H		P&C		Total	
Austria / Germany						
EV Dec 31, 2010	1,851.6		-197.4		1,654.2	
EV Dec 31, 2009 Reported	1,684.2		73.3		1,757.5	
EV Dec 31, 2009 Restated	1,692.4		73.9		1,766.3	
EV Dec 31, 2009 Restated and	1,772.0		-142.0		1,630.0	
Dividends	-52.1		63.7		11.6	
Closing Adjustments	0.0		-46.3		-46.3	
<i>Return on EV</i>	<i>79.6</i>	<i>4.5%</i>	<i>-9.1</i>	<i>-6.4%</i>	<i>70.5</i>	<i>4.3%</i>
CEE						
EV Dec 31, 2010	1,550.4		1,858.1		3,408.5	
EV Dec 31, 2009 Reported	1,093.3		1,734.4		2,827.7	
EV Dec 31, 2009 Restated	1,194.5		1,706.6		2,901.1	
EV Dec 31, 2009 Restated and	1,316.9		1,692.2		3,009.1	
Dividends	-24.2		-102.7		-126.9	
Closing Adjustments	0.0		46.3		46.3	
<i>Return on EV</i>	<i>233.5</i>	<i>17.7%</i>	<i>119.6</i>	<i>7.1%</i>	<i>353.1</i>	<i>11.7%</i>
Return on Total GEV	313.1	10.1%	110.5	7.1%	423.6	9.1%

Change in Methodology and Assumptions

- ▶ The reference rates used for the EEV calculations are based on the corresponding swap rates at December 31, 2010 and include a liquidity spread of 25 bp for all terms
- ▶ Volatilities used to calibrate the economic scenario generator are based on market implied volatilities as at December 31, 2010
- ▶ All results shown after minorities and tax
- ▶ GEV allows for all consolidation effects

In YE 2010 P&C surplus in claims reserve increased by 9.7% to €482.3mn

Group Embedded Value 2010

New Business Values (€mn)

Embedded Value

Austria / Germany	2010	2009 (*)	+ / - %
NBV	49.8	51.5	- 3.3%
APE	216.5	203.8	+ 6.3%
PVNBP	2,045.1	1,987.5	+ 2.9%
APE-Ratio	23.0%	25.3%	- 9.0%
PVNBP-Ratio	2.4%	2.6%	- 6.1%
CEE	2010	2009 (*)	+ / - %
NBV	148.9	81.6	+ 82.4%
APE	224.3	178.8	+ 25.4%
PVNBP	1,506.8	1,140.3	+ 32.1%
APE-Ratio	66.4%	45.7%	+ 45.4%
PVNBP-Ratio	9.9%	7.2%	+ 38.1%
Total	2010	2009 (*)	+ / - %
NBV	198.7	133.1	+ 49.3%
APE	440.8	382.6	+ 15.2%
PVNBP	3,552.0	3,127.8	+ 13.6%
APE-Ratio	45.1%	34.8%	+ 29.5%
PVNBP-Ratio	5.6%	4.3%	+ 31.4%

(*) The results shown above are after restatement

Comments

- ▶ The NBV represents the value generated by new business sold during the reporting period
- ▶ Significant increase of life insurance business in CEE
- ▶ Stable profit margins in A/G
- ▶ Increased profitability in CEE
- ▶ 75% of NBV is now generated in CEE

Outlook and Dividend

Vienna Insurance Group – YE 2010 results

VIG's Path of Profitability (€mn)



2011

Positive results drive to be sustained in 2011:

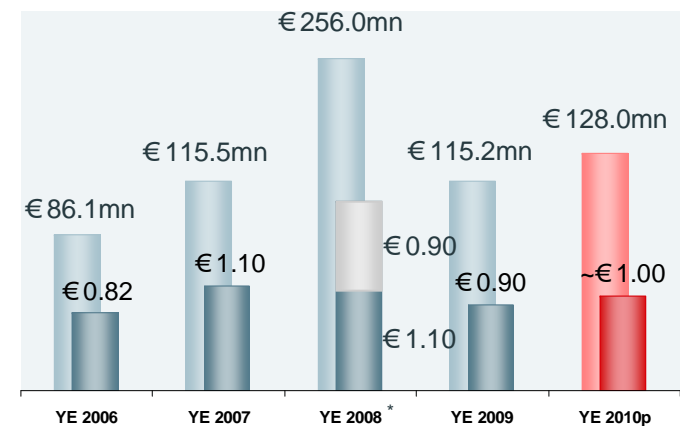
- PBT to increase again by about 10%

- 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

Appendix

Vienna Insurance Group – YE 2010 results

YE 2010 P&L – Business Segments

Property & Casualty, IFRS (€mn)

APPENDIX

€mn	YE 2010	YE 2009	+/-%
1. Gross premiums written	4,350.0	4,206.7	3.4
2. Net earned premiums	3,644.3	3,457.7	5.4
3. Financial result	178.2	164.9	8.1
4. Other income	61.7	77.3	-20.2
Total income	3,884.2	3,699.9	5.0
6. Expenses for claims and insurance benefits	-2,437.5	-2,257.2	8.0
7. Operating expenses	-1,046.8	-973.7	7.5
8. Other expenses	-177.2	-230.2	-23.0
Total expenses	-3,661.5	-3,461.1	5.8
Profit before taxes	222.7	238.9	-6.8

YE 2010 P&L – Business Segments

Life, IFRS (€mn)

APPENDIX

€mn	YE 2010	YE 2009	+/-%
1. Gross premiums written	3,904.8	3,491.2	11.8
2. Net earned premiums	3,875.8	3,464.0	11.9
3. Financial result	919.5	748.4	22.9
4. Other income	31.4	47.6	-34.0
Total income	4,826.7	4,259.9	13.3
6. Expenses for claims and insurance benefits	-3,821.2	-3,347.1	14.2
7. Operating expenses	-672.9	-639.1	5.3
8. Other expenses	-84.1	-96.0	-12.4
Total expenses	-4,578.2	-4,082.1	12.2
Profit before taxes	248.5	177.8	39.8

YE 2010 P&L – Business Segments

Health, IFRS (€mn)

APPENDIX

€mn	YE 2010	YE 2009	+/-%
1. Gross premiums written	338.2	321.4	5.2
2. Net earned premiums	340.3	320.7	6.1
3. Financial result	18.7	15.8	18.2
4. Other income	0.7	0.1	>100
Total income	359.7	336.6	6.9
6. Expenses for claims and insurance benefits	-282.6	-272.9	3.6
7. Operating expenses	-40.2	-36.7	9.6
8. Other expenses	-0.3	-2.4	-85.8
Total expenses	-323.1	-311.9	3.6
Profit before taxes	36.6	24.6	48.7

YE 2010 P&L – Split by Regions (I)

Regional segments, IFRS (€mn)

APPENDIX

€mn	Austria			Czech Republic		
	YE 2010	YE 2009	+/-%	YE 2010	YE 2009	+/-%
1. Gross premiums written	4,041.1	3,874.2	4.3	1,756.5	1,603.3	9.6
2. Net earned premiums	3,701.9	3,529.6	4.9	1,615.6	1,441.0	12.1
3. Financial result	792.8	682.3	16.2	119.3	82.2	45.2
4. Other income	30.5	16.1	89.5	21.1	20.8	1.8
Total income	4,525.3	4,228.0	7.0	1,756.0	1,543.9	13.7
6. Expenses for claims/benefits	-3,593.5	-3,274.6	9.7	-1,124.0	-999.5	12.5
7. Operating expenses	-648.8	-606.4	7.0	-395.4	-359.1	10.1
8. Other expenses	-32.1	-99.6	-67.8	-69.3	-62.4	11.1
Total expenses	-4,274.4	-3,980.6	7.4	-1,588.7	-1,421.0	11.8
Profit before taxes	250.9	247.5	1.4	167.3	122.9	36.1
Combined Ratio	97.2%	96.0%		93.3%	91.2%	

YE 2010 P&L – Split by Regions (II)

Regional segments, IFRS (€mn)

APPENDIX

€mn	Slovakia			Poland			Romania		
	YE 2010	YE 2009	+/-%	YE 2010	YE 2009	+/-%	YE 2010	YE 2009	+/-%
1. Gross premiums written	647.9	628.4	3.1	747.7	548.3	36.4	528.1	606.7	-13.0
2. Net earned premiums	594.4	552.8	7.5	682.9	496.2	37.6	480.6	550.6	-12.7
3. Financial result	42.5	37.4	13.7	55.2	40.4	36.7	41.2	25.2	63.6
4. Other income	7.9	24.3	-67.6	6.1	3.8	61.4	14.2	22.5	-36.6
Total income	644.8	614.5	4.9	744.2	540.4	37.7	536.0	598.2	-10.4
6. Expenses for claims/benefits	-467.1	-437.6	6.7	-454.8	-282.3	61.1	-324.7	-385.5	-15.8
7. Operating expenses	-92.2	-91.6	0.6	-254.1	-217.0	17.1	-152.2	-171.5	-11.3
8. Other expenses	-48.2	-62.3	-22.6	-11.0	-13.7	-19.2	-30.6	-16.9	80.9
Total expenses	-607.5	-591.5	2.7	-720.0	-512.9	40.4	-507.5	-574.0	-11.6
Profit before taxes	37.3	23.0	62.2	24.2	27.4	-11.8	28.5	24.2	17.9
Combined Ratio	92.8%	90.8%		105.0%	100.5%		101.1%	99.3%	

YE 2010 P&L – Split by Regions (III)

Regional segments, IFRS (€mn)

APPENDIX

€mn	Remaining			TOTAL		
	YE 2010	YE 2009	+/-%	YE 2010	YE 2009	+/-%
1. Gross premiums written	871.7	758.5	14.9	8,593.0	8,019.3	7.2
2. Net earned premiums	785.0	672.2	16.8	7,860.4	7,242.3	8.5
3. Financial result	65.4	61.7	6.0	1,116.4	929.1	20.2
4. Other income	13.9	37.5	-62.9	93.8	125.0	-24.9
Total income	864.3	771.4	12.0	9,070.6	8,296.4	9.3
6. Expenses for claims/benefits	-577.2	-497.6	16.0	-6,541.3	-5,877.2	11.3
7. Operating expenses	-217.1	-203.8	6.6	-1,759.9	-1,649.4	6.7
8. Other expenses	-70.4	-73.7	-4.6	-261.6	-328.6	-20.4
Total expenses	-864.8	-775.2	11.6	-8,562.9	-7,855.1	9.0
Profit before taxes	-0.4	-3.8	na	507.8	441.2	15.1
Combined Ratio	107.2%	105.9%		98.4%	96.3%	

YE 2010 Results by Country

IFRS (€mn)

APPENDIX

€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009	YE 2010	YE 2009
Austria	1,894.4	1,888.7	2,146.7	1,985.4	4,041.1	3,874.2	250.9	247.5	97.2%	96.0%
Czech Rep.	1,004.4	975.5	752.2	627.8	1,756.5	1,603.3	167.3	122.9	93.3%	91.2%
Slovakia	307.0	333.4	340.9	295.0	647.9	628.4	37.3	23.0	92.8%	90.8%
Poland	559.4	384.1	188.3	164.2	747.7	548.3	24.2	27.4	105.0%	100.5%
Romania	434.9	519.4	93.2	87.2	528.0	606.7	28.5	24.2	101.1%	99.3%
Remaining	488.1	427.0	383.6	331.5	871.7	758.5	-0.5	-3.8	107.2%	105.9%
<i>Hungary</i>	45.7	40.2	84.3	78.1	129.9	118.3	5.3	4.8	92.0%	97.5%
<i>Croatia</i>	43.5	47.8	61.3	60.5	104.8	108.3	2.3	-12.3	104.1%	109.5%
<i>Serbia</i>	30.6	27.0	22.9	21.1	53.4	48.1	3.1	1.4	96.3%	100.8%
<i>Bulgaria</i>	113.5	131.4	13.6	13.6	127.1	145.0	-17.2	0.9	120.0%	104.4%
<i>Ukraine</i>	41.8	20.5	1.5	1.1	43.3	21.6	-5.3	-16.7	109.0%	190.9%
<i>Turkey</i>	97.0	67.9	-	-	97.0	67.9	-6.1	-6.1	109.9%	118.7%
<i>Georgien</i>	20.5	-	-	-	20.5	-	1.7	-	138.0%	0.0%
<i>Baltics</i>	-	-	17.0	16.6	17.0	16.6	1.0	1.3	-	-
<i>Albania</i>	16.2	15.8	-	-	16.2	15.8	2.7	2.8	85.9%	85.4%
<i>Macedonia</i>	6.1	5.0	-	-	6.1	5.0	0.2	0.1	95.8%	94.9%
<i>Netherlands</i>	-	-	-	-	-	-	-7.6	-	-	-
<i>Liechtenstein</i>	-	-	118.9	81.0	118.9	81.0	0.8	1.1	-	-
<i>Germany</i>	73.2	71.4	64.2	59.6	137.4	131.0	18.6	18.9	86.1%	83.8%
Total	4,688.2	4,528.1	3,904.8	3,491.2	8,593.0	8,019.3	507.8	441.3	98.4%	96.3%

Change in Group Shareholders' Equity

IFRS (€ '000)

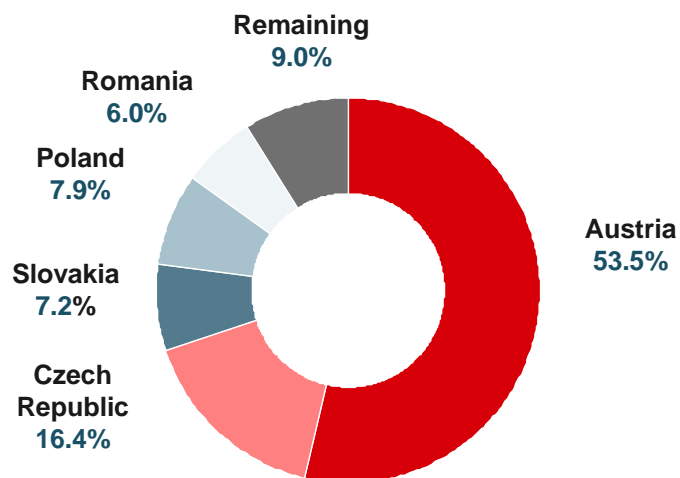
APPENDIX

	1.1. - 31.12.2010	1.1. - 31.12.2009
Equity as of 1 January	4,628,573	4,138,790
Exchange rate changes	13,721	-7,276
Changes in scope of consolidation	103,341	2,659
Capital increase	-	250,000
Unrealised gains and losses from financial instruments available for sale	31,344	174,047
Profit for the period	413,250	363,713
Dividend payment	-160,582	-293,360
Equity as of 31 December	5,029,647	4,628,573

Basis of business origination substantially widened

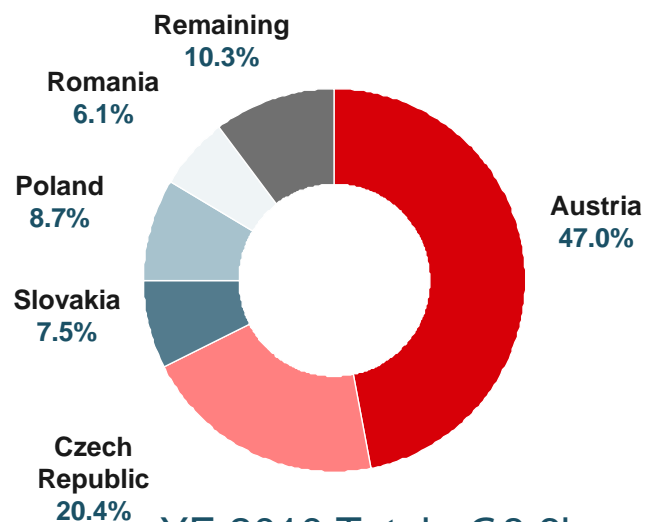
APPENDIX

GWP by Geography YE 07



YE 2007 Total: € 6.9bn

GWP by Geography YE 10



YE 2010 Total: € 8.6bn

- ▶ **VIG has gained a much wider geographical scope of premium origination within a relatively short period**
- ▶ **Non-life business (55%) still dominates portfolio (influenced by CEE, in Austria even split)**

Life Insurance Premium Split

IFRS (€mn)

APPENDIX

Premiums written - direct business	YE 2010	YE 2009	+/- %
Regular premiums	2,217.3	2,144.1	3.4%
Single premiums	1,673.4	1,332.5	25.6%
Total premiums written - direct business	3,890.6	3,476.6	11.9%
thereof:			
Policies with profit participation	1,761.4	1,889.0	-6.8%
Policies without profit participation	296.7	268.7	10.4%
unit- and index-linked life insurance	1,832.5	1,318.9	38.9%

Q4 2010 Income Statement

IFRS (€mn)

APPENDIX

€mn	Q4 2010	Q4 2009	+/--%
1. Gross premiums written	2,054.7	1,913.3	7.4
2. Net earned premiums	1,941.0	1,868.0	3.9
3. Financial result	220.7	201.9	9.3
4. Other income	-15.1	39.4	n/a
Total income	2,146.6	2,109.3	1.8
6. Expenses for claims and insurance benefits	-1,536.5	-1,463.1	5.0
7. Operating expenses	-448.6	-418.5	7.2
8. Other expenses	-31.5	-126.9	-75.2
Total expenses	-2,016.5	-2,008.6	5.2
Profit before taxes	130.0	100.7	29.1
Taxes	-27.1	-17.9	50.9
Net profit before minorities (Profit for the period)	103.0	82.8	24.3
Minorities	-14.2	-5.4	>100
Net profit after minorites	88.8	77.4	14.7

YE 2010 Exchange Rates

National currency unit per EUR

APPENDIX

YE 2010			
Country	Curr.	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.3830	7.2891
Estonia	EUR/EEK	15.6466	15.6466
Liechtenstein	EUR/CHF	1.2504	1.3803
Poland	EUR/PLN	3.9750	3.9947
Romania	EUR/RON	4.2620	4.2122
Serbia	EUR/CSD	105.4986	103.0429
Slovakia	EUR ¹	-	-
Czech Republic	EUR/CZK	25.0610	25.2840
Hungary	EUR/HUF	277.9476	275.4821
Turkey	EUR/TRY	2.0694	1.9965
Ukraine	EUR/UAH	10.5731	10.5201
Albania	EUR/ALL	138.7694	138.0472
Macedonia	EUR/MKD	61.5052	61.5260
Georgia	EUR/GEL	2.3500	2.3562

YE 2009	
Balance Sheet EUR	P & L EUR
1.9558	1.9558
7.3000	7.3400
15.6466	15.6466
1.4836	1.5100
4.1045	4.3276
4.2363	4.2399
95.8892	93.9514
-	-
26.4730	26.4349
270.4164	280.3241
2.1547	2.1631
11.4489	10.8889
137.9596	132.6559
61.1733	61.2726
-	-

¹: Introduction of Euro as of January 2009

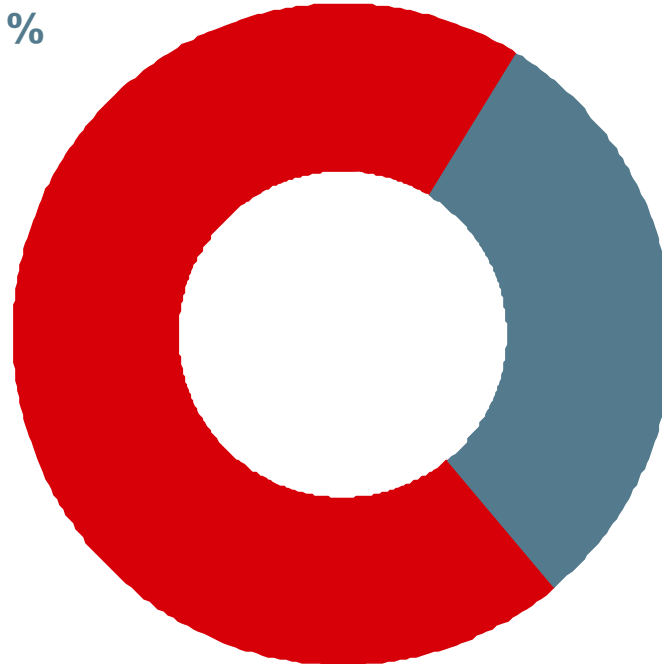
Shareholder Structure (I)

Total number of shares 128,000,000

APPENDIX

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

~70 %



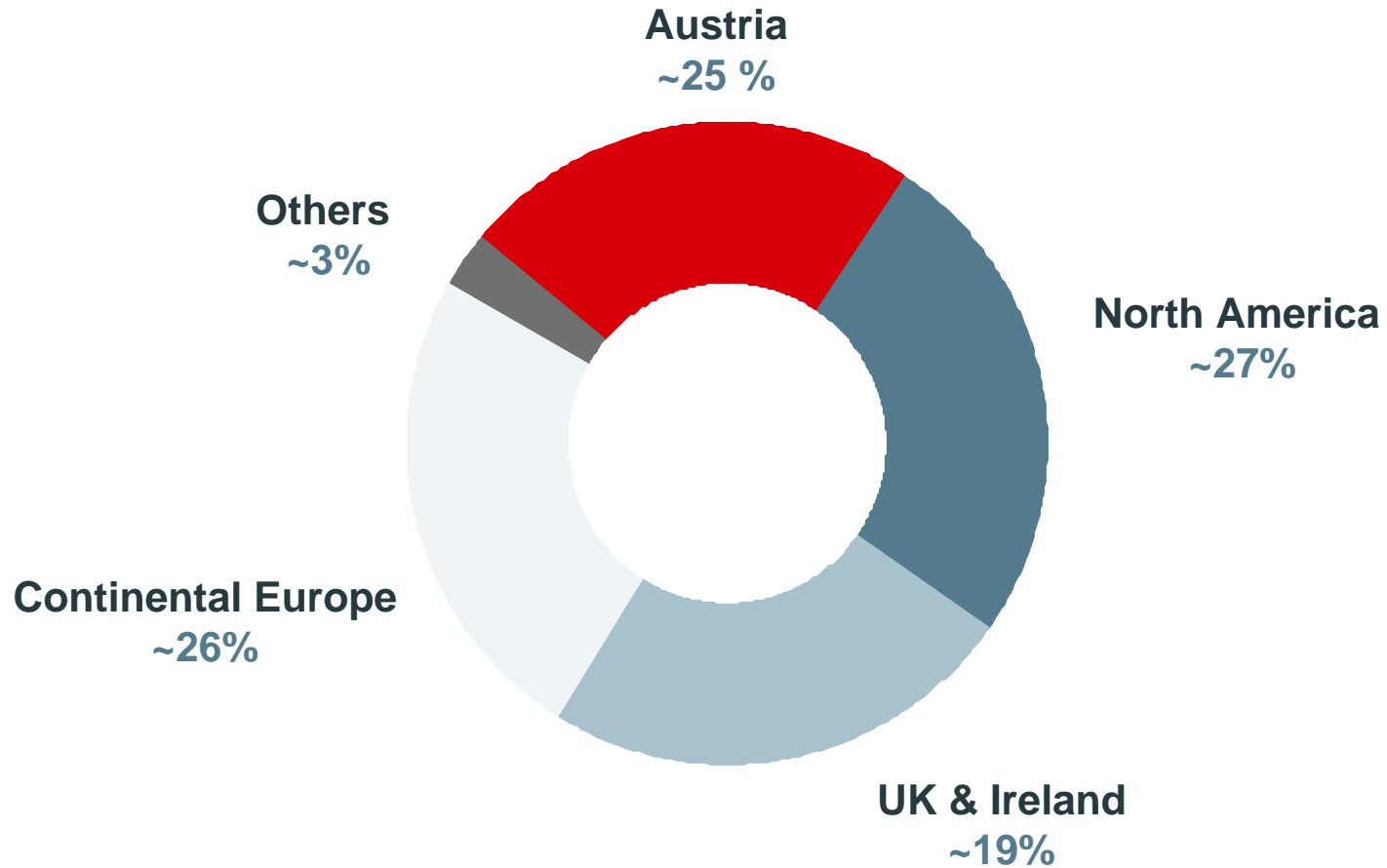
Free Float

~ 30 %

Shareholder Structure (II)

Free float split

APPENDIX



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

Investor Relations

Vienna Insurance Group
Schottenring 30, 1010 Vienna
E-Mail: investor.relations@vig.com
www.vig.com/ir

- ▶ Thomas Schmee (Head of IR)
Tel. +43 (0)50 350 - 21900
E-Mail: thomas.schmee@vig.com
- ▶ Nina Higatzberger
Tel. +43 (0)50 350 - 21920
E-Mail: nina.higatzberger@vig.com
- ▶ Nicolas Mucherl
Tel. +43 (0)50 350 - 21930
E-Mail: nicolas.mucherl@vig.com
- ▶ Daniela Lemmel-Seedorf
Tel. +43 (0)50 350 - 21919
E-Mail: daniela.lemmel-seedorf@vig.com

IMPORTANT NOTICE

These materials do not constitute or form part, or all, of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (“VIG”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of VIG, or results of the insurance industry generally, to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. VIG disclaims any obligation to update these forward-looking statements to reflect future events or developments.