

■ 12M 2012 Result and Embedded Value



Conference Call for the financial year 2012

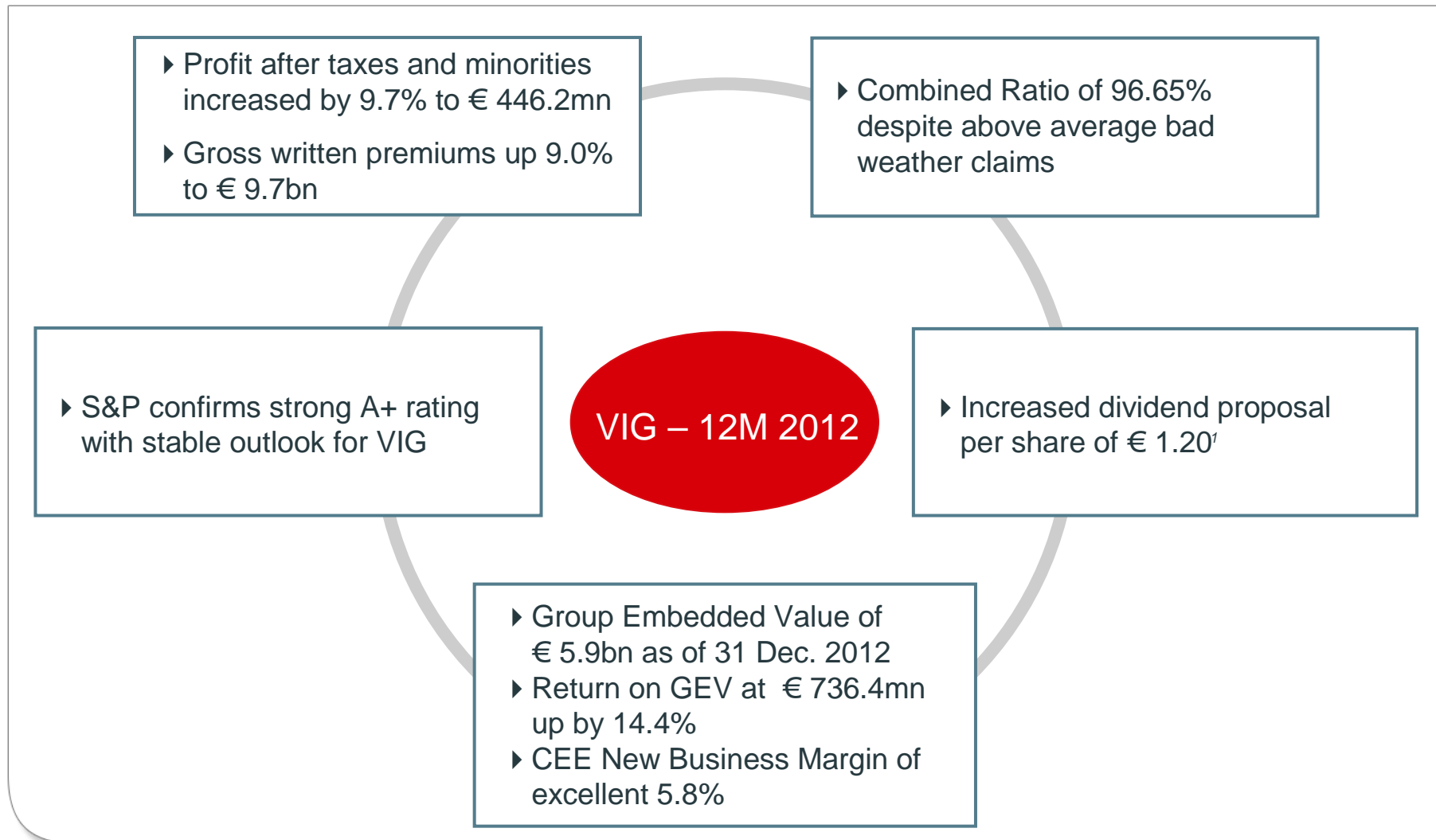
Vienna, 3 April 2013

Presenting Team and Topics

Presenting Team	Topics
<ul style="list-style-type: none">▶ Peter Hagen, CEO▶ Martin Simhandl, CFO▶ Peter Höfinger, Member of the Managing Board▶ Roland Gröll, Head of Group Finance and Accounting▶ Werner Matula, Group Actuary in Chief▶ Nina Higatzberger, Head of Investor Relations	<ul style="list-style-type: none">▶ Results Overview p. 3▶ P&L and Balance Sheet p. 11▶ Embedded Value p. 22▶ Appendix p. 26

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

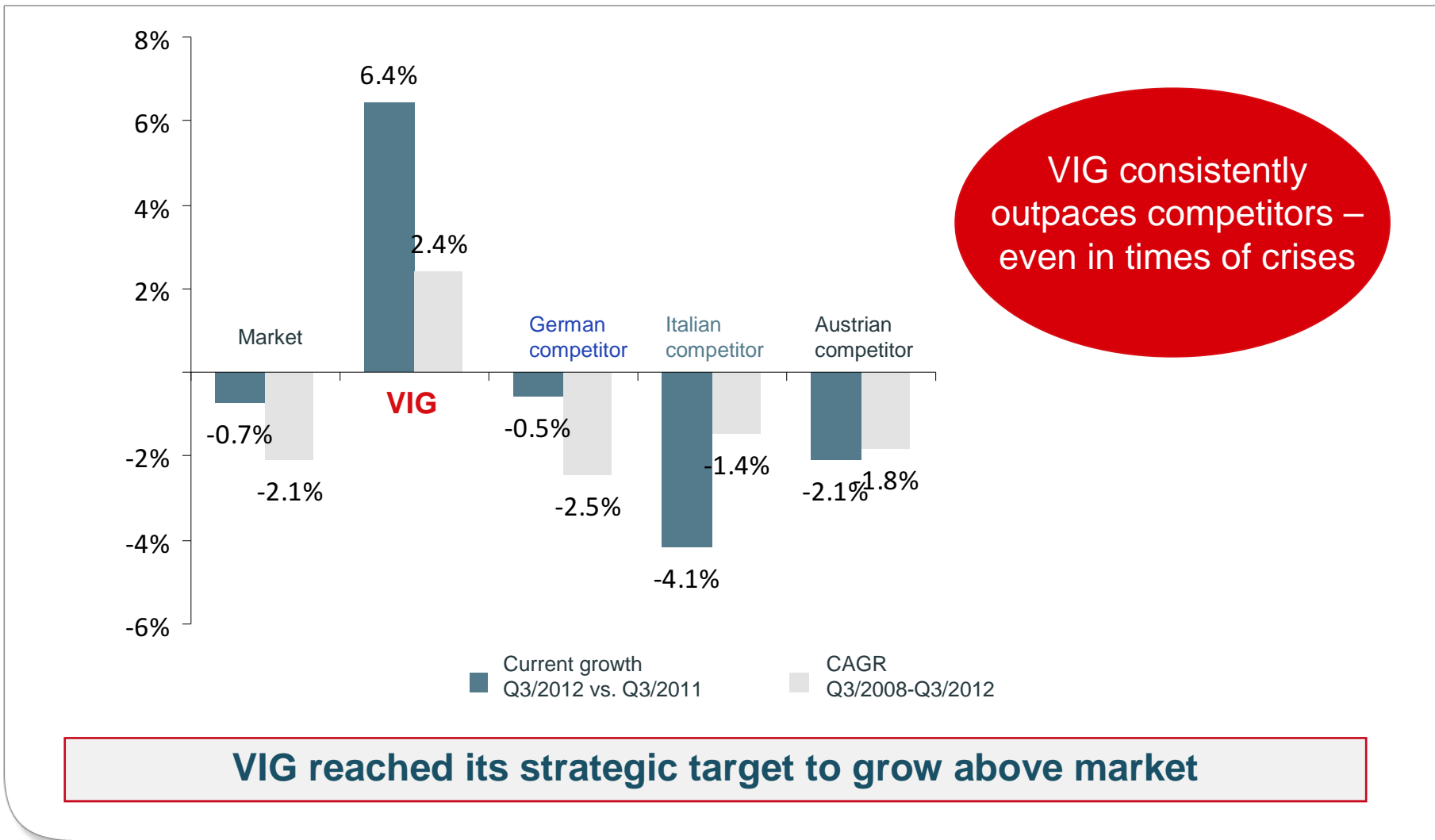
VIG Clearly Outperforms Market



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OVERVIEW

VIG ahead in 2012 and in 5-years-comparison



VIG core markets: Austria, Czech Republic, Slovakia, Poland, Romania, Bulgaria, Croatia, Serbia, Ukraine, Hungary

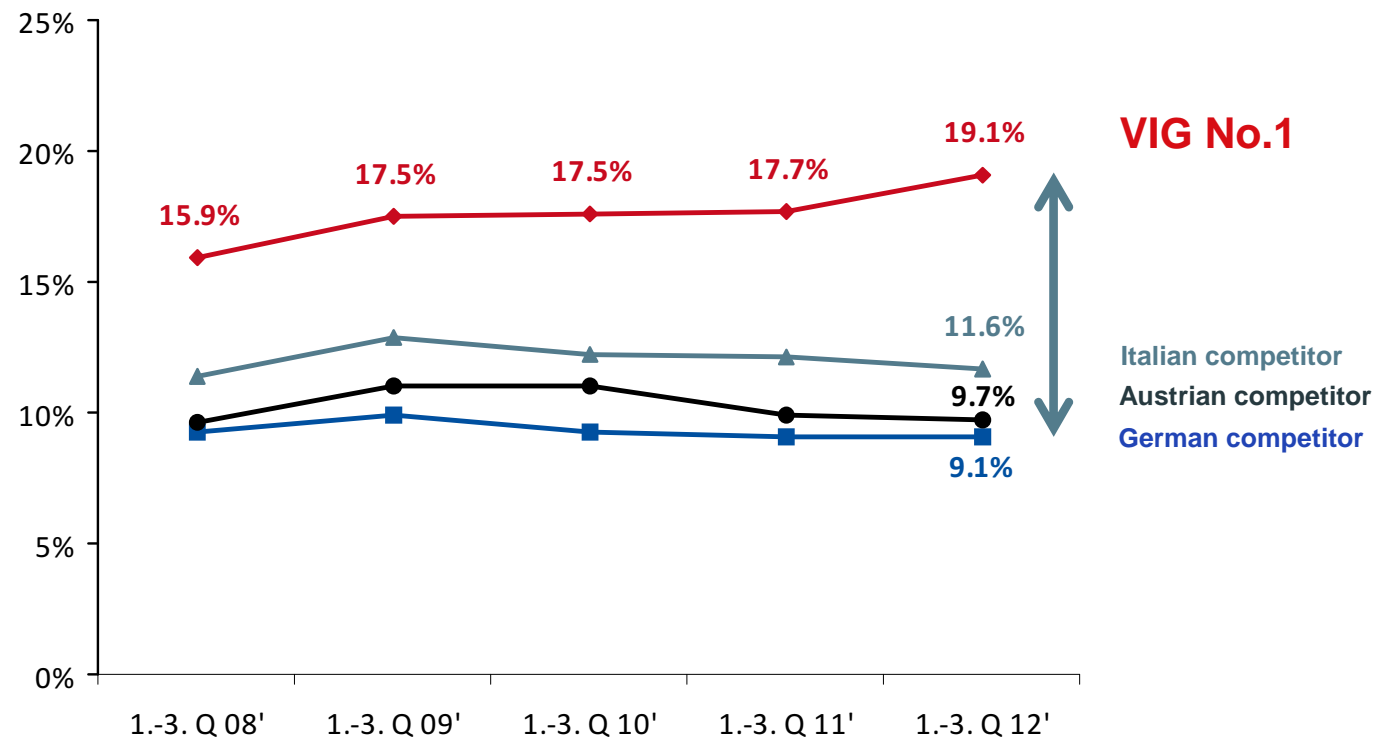
VIG Further Strengthens its Market Position



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OVERVIEW

Strong market share increase in core markets

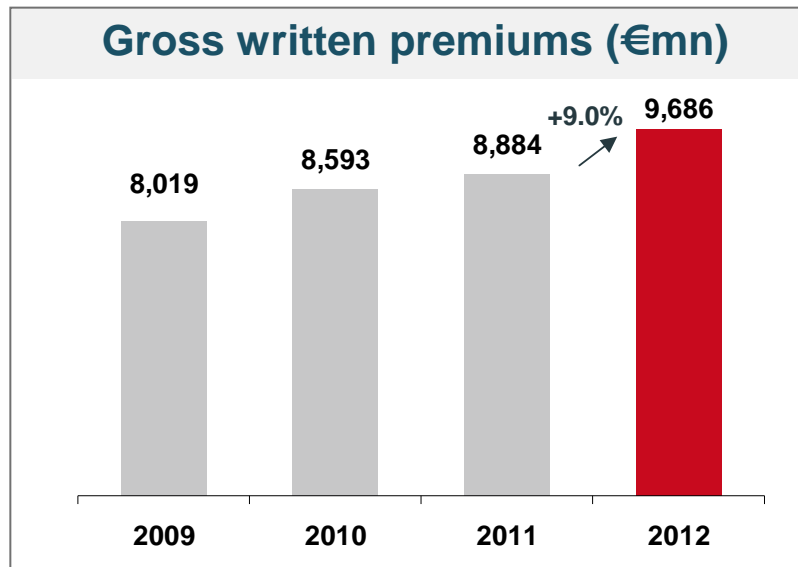


VIG almost twice as big as peers in its core markets

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

Strong Premium Development

Premium growth of 9.0% driven by Polish life business



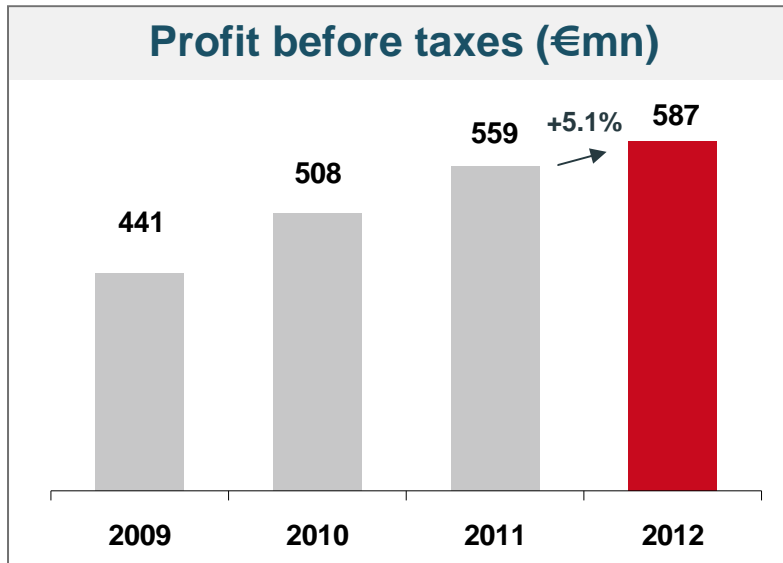
Premium growth in CEE of 15.0%

CEE accounts for 54.9% of overall premium income

VIG premium growth outpacing market – even adjusted for Polish single premium business

Profit before taxes up 5.1%

PBT growth in CEE of more than 10%



Profit after tax and minorities even increased by 9.7% to EUR 446.2mn

50.3% of PBT generated in CEE

Strong contribution from Remaining markets: Double-digit profit growth in Ukraine, Hungary and Serbia

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

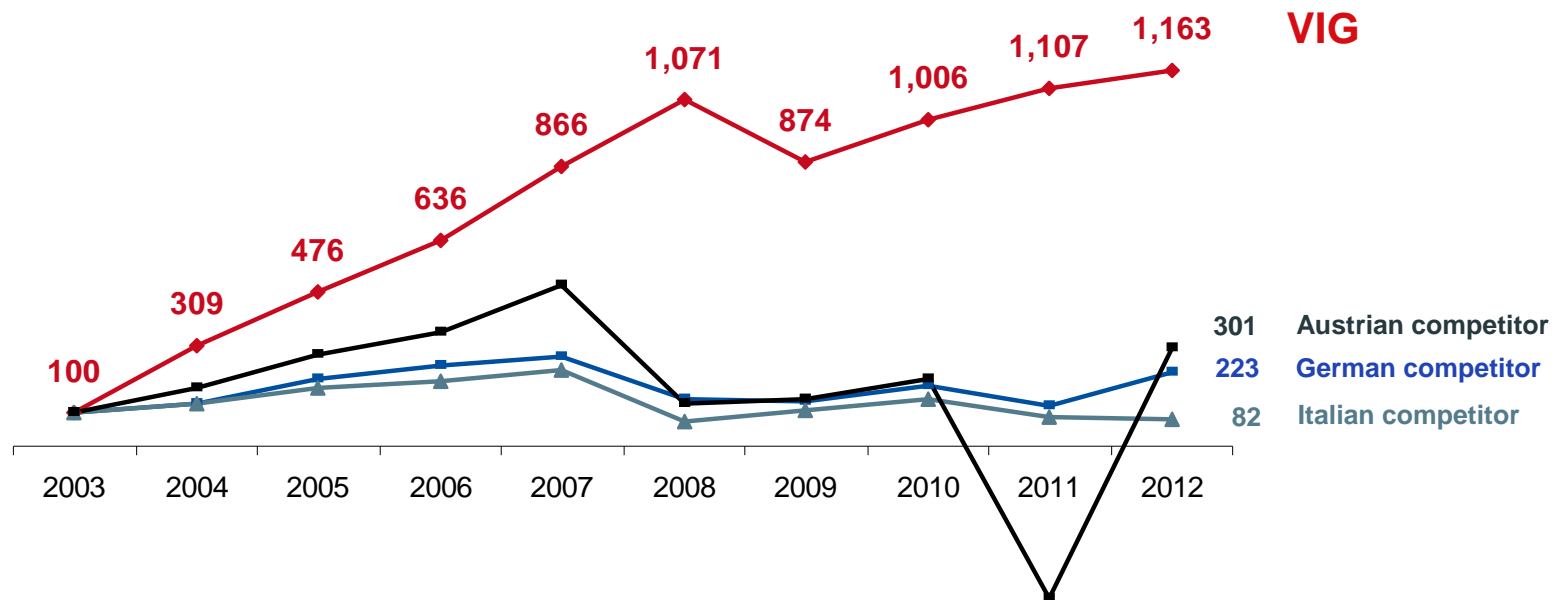
VIG Delivers Long-term Earnings Growth



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OVERVIEW

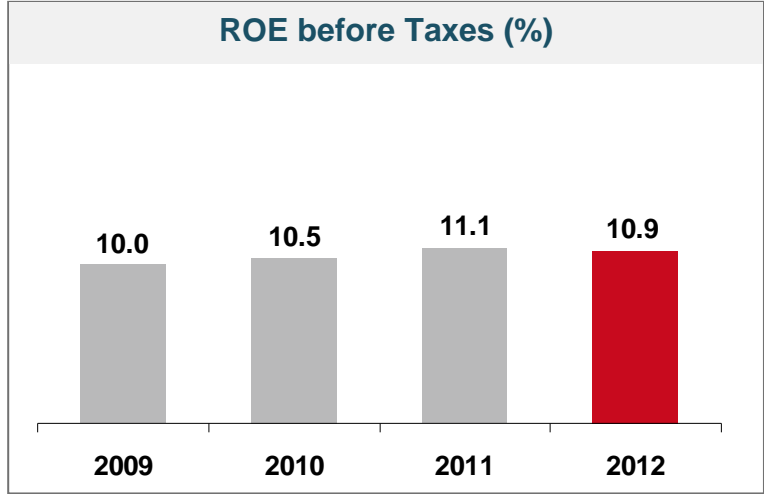
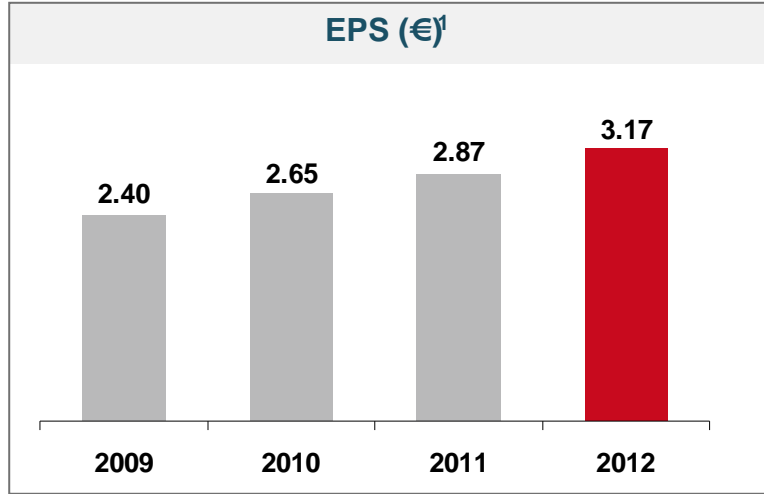
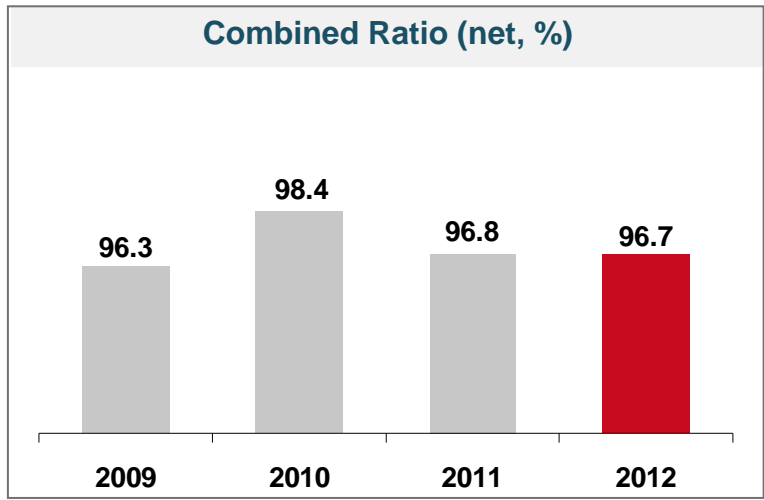
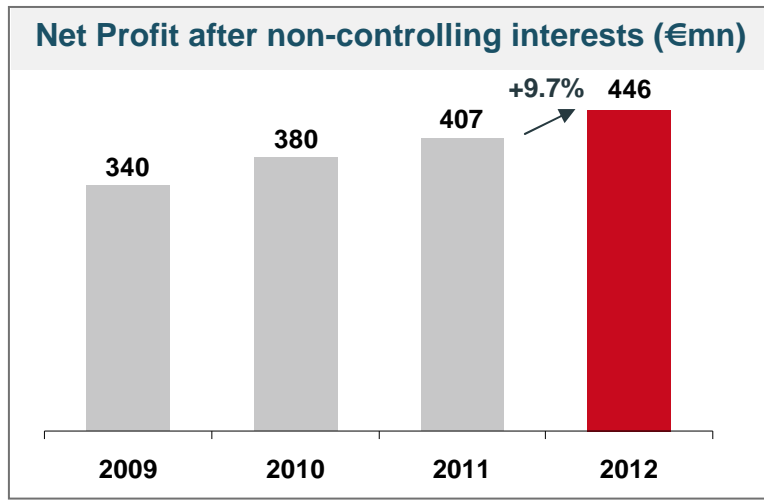
Earnings before taxes (indexed 2003)



Successful and continuous positive long-term earnings growth

12M 2012 – Financial Highlights

Earnings per share up 10.5% to EUR 3.17



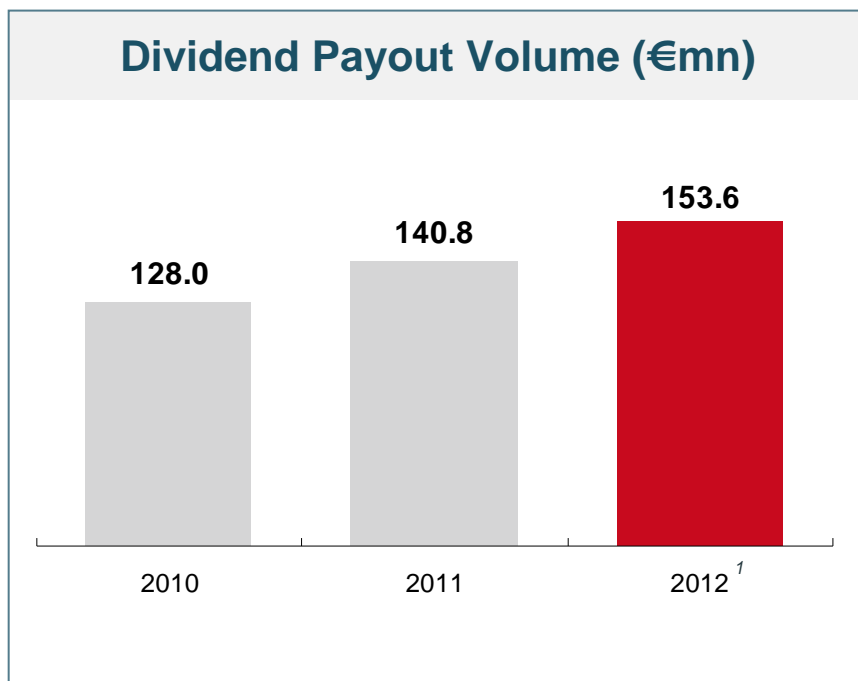
Rounding differences may occur when rounded amounts or percentages are added up.

1: EPS net of hybrid interest

Dividend per share of EUR 1.20¹

Unchanged dividend policy

OVERVIEW



Planned dividend payout ratio for 2012 of 34%

VIG keeping its dividend policy with a payout ratio of minimum 30% of Group net profit

1: Proposal to the annual general meeting; subject to the approval of the annual general meeting

P&L and Balance Sheet Details

Vienna Insurance Group – 12M 2012 Results

12M 2012 – Income Statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	12M 2012	12M 2011	+/-%
Gross premiums written	9,685.7	8,883.7	9.0
Net earned premiums	8,996.8	8,122.8	10.8
Financial result ¹	1,240.5	931.6	33.2
Other income	115.3	115.4	0.0
Total income	10,352.7	9,169.8	12.9
Expenses for claims and insurance benefits	-7,590.4	-6,536.0	16.1
Acquisition and administrative expenses	-1,814.9	-1,752.7	3.6
Other expenses	-360.0	-322.2	11.7
Total expenses	-9,765.3	-8,610.8	13.4
Profit before taxes	587.4	559.0	5.1
Taxes	-120.1	-117.1	2.5
Net profit (Profit for the period)	467.3	441.9	5.8
Non-controlling interests	-21.1	-35.2	-39.9
Net profit after non-controlling interests	446.2	406.7	9.7

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

12M 2012 – Balance Sheet



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	31.12.2012	31.12.2011	+/-%
Intangible assets	2,410	2,382	1.2
Investments	29,463	28,085	4.9
Unit- and index-linked investments	6,444	5,503	17.1
Reinsurers' share in underwriting provisions	1,034	1,117	-7.4
Receivables	1,657	1,582	4.8
Tax receivables and advance payments out of income tax	81	80	0.2
Deferred tax assets	137	124	10.9
Other assets	339	328	3.2
Cash and cash equivalents	772	568	35.9
Total assets	42,336	39,770	6.5
Shareholders' equity	5,752	5,050	13.9
<i>thereof minorities</i>	346	419	-17.4
Subordinated liabilities	538	531	1.2
Underwriting provisions	25,815	23,993	7.6
Unit- and index-linked technical provisions	6,245	5,329	17.2
Non-underwriting provisions	432	559	-22.8
Liabilities	3,028	3,904	-22.5
Tax liabilities out of income tax	93	63	47.6
Deferred tax liabilities	227	124	82.6
Other liabilities	207	216	-4.2
Total liabilities and equity	42,336	39,770	6.5

12M 2012 – Gross Written Premiums



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P&L AND BALANCE SHEET DETAILS

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%)
- ▶ Slovakia: sound development in MTPL; strong competition in Casco leading to decrease in average premium; life growth driven by cooperation with Erste Group
- ▶ 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

12M 2012 – Expenses for Claims Incurred

Stable Group claims ratio despite above average bad weather claims

- ▶ Austria: stable claims ratio at 67.7% despite above average bad weather claims
- ▶ Czech Republic: claims ratio down by 3.5 pp because of less claims payments in motor due to disciplined underwriting
- ▶ Slovakia: slightly improved claims ratio – in 2011 impact from major claims losses
- ▶ Poland: increased claims ratio due to some NatCat impact (hail) in third quarter
- ▶ Romania: unfavourable market situation unchanged; claims ratio up by 11.9 pp mostly affected by reduced premium base
- ▶ Remaining: claims ratio improved by 4.9 pp, driven by Croatia, Hungary and Turkey

in %	Claims Ratio		
	12M 2012	12M 2011	+/- %-pts
Austria	67.7	67.9	-0.1
Czech Rep.	57.5	61.0	-3.5
Slovakia	51.0	51.8	-0.8
Poland	64.5	64.0	0.5
Romania	86.8	74.9	11.9
Remaining	56.6	61.5	-4.9
Group	65.9	65.8	0.1

€mn	P&C	
	12M 2012	12M 2011
Net Earned Premiums	4,034.0	3,844.8
Expenses for Claims Incurred	-2,656.2	-2,531.3
Ratio	65.9%	65.8%

12M 2012 – Acquisition and Administrative Expenses

Decreased cost ratio leads to overall improved CR of 96.65%

- ▶ Group cost ratio (net) decreased by 0.2 pp to 30.8%
- ▶ Austria: cost ratio up by 1.1 pp; increased fronting business at low overrides
- ▶ Czech Republic: cost ratio up by 2.5 pp impacted by shift from MTPL to other property business; cost allocation changes from life to non-life
- ▶ Slovakia: slight rise in cost ratio due to more conservative adjustments to receivables in 2012
- ▶ Poland: reduction of cost ratio by 4.3 pp to 33.1% out of efficiency gains
- ▶ Romania: cost ratio at 32.4% down 4.7 pp reflecting cost cutting measures
- ▶ Remaining: cost ratio increased by 2.1 pp, impacted by high cost ratios of newly consolidated companies in Bosnia-Herzegovina and Albania as well as restructuring costs in Ukraine

in %	Cost Ratio		
	12M 2012	12M 2011	+/- %-pts
Austria	26.9	25.8	1.1
Czech Rep.	29.9	27.4	2.5
Slovakia	40.7	39.8	0.9
Poland	33.1	37.5	-4.3
Romania	32.4	37.2	-4.7
Remaining	41.6	39.5	2.1
Group	30.8	31.0	-0.2

€mn	P&C	
	12M 2012	12M 2011
Net Earned Premiums	4,034.0	3,844.8
Acquisition and administrative expenses ¹	-1,242.5	-1,191.5
Ratio	30.8%	31.0%

¹: Incl. other underwriting result of € 111.5mn for 12M 2012 (€ 110.8mn for 12M 2011)
Rounding differences may occur when rounded amounts or percentages are added up.

12M 2012 – Financial Result



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P&L AND BALANCE SHEET DETAILS

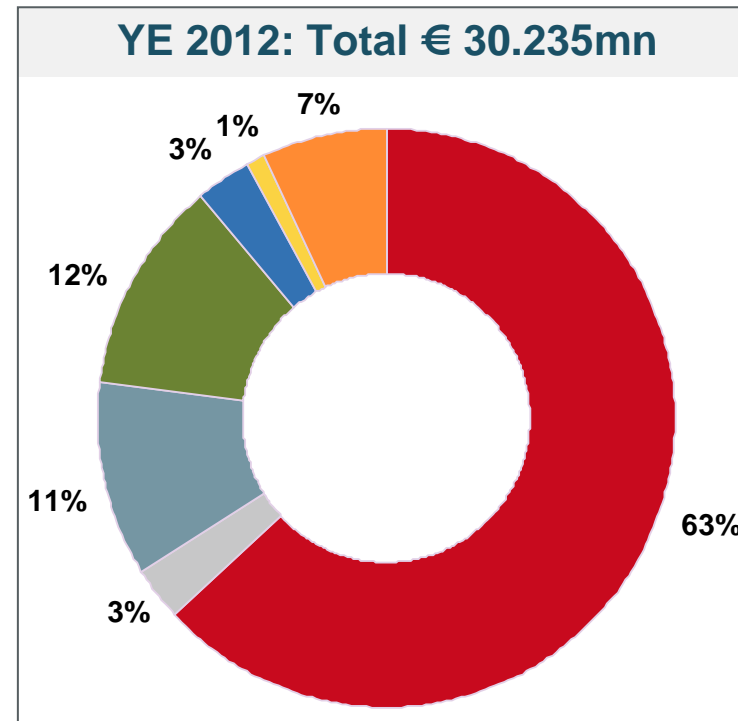
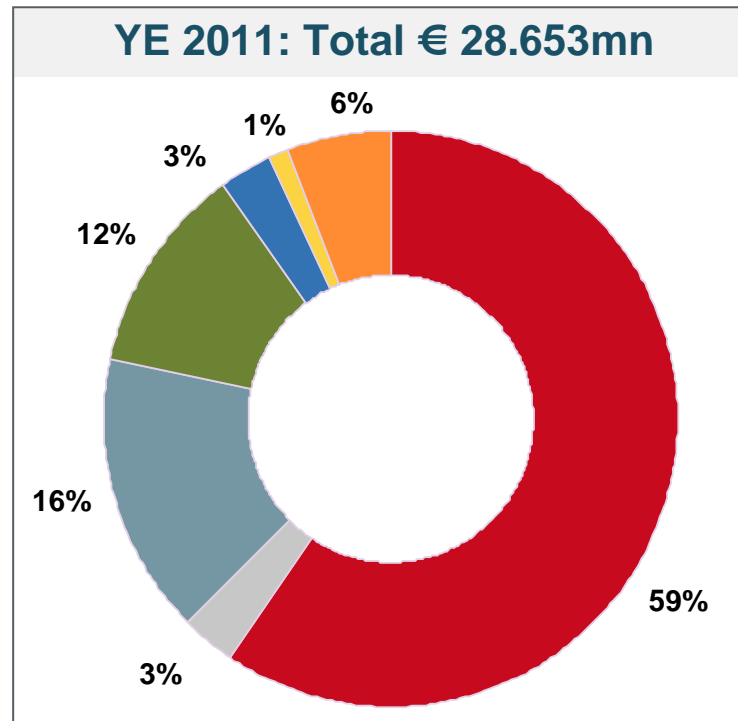
Increase of 33.2 % in financial result¹

Income	P&C		Life		Health		Total	
	12M 2012	12M 2011	12M 2012	12M 2011	12M 2012	12M 2011	12M 2012	12M 2011
in € '000								
Current income	405,069	499,291	909,174	906,342	45,238	45,944	1,359,481	1,451,577
Income from appreciations	54,553	8,928	54,174	21,765	1,215	1,553	109,942	32,246
Income from the disposal of investments	104,822	44,206	142,464	110,973	1,018	6,242	248,304	161,421
Other income	4,912	8,939	48,228	32,732	0	232	53,140	41,903
Total Income	569,356	561,364	1,154,040	1,071,812	47,471	53,971	1,770,867	1,687,147
Expenses								
in € '000								
Depreciation of investments	76,479	103,786	39,364	53,509	2,849	2,087	118,692	159,382
Impairment of investments	21,775	12,521	45,343	183,595	18,024	1,145	85,142	197,261
Exchange rate changes	-7,416	-1,567	-952	-8,838	184	-212	-8,184	-10,617
Losses from the disposal of investments	22,155	24,429	23,092	55,742	462	2,360	45,709	82,531
Interest expenses	64,179	93,539	29,741	28,509	5,114	4,915	99,034	126,963
Other expenses	120,514	126,617	65,235	68,948	4,206	4,453	189,955	200,018
Total Expenses	297,686	359,325	201,823	381,465	30,839	14,748	530,348	755,538
Total Financial Result	271,670	202,039	952,217	690,347	16,632	39,223	1,240,519	931,609

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

12M 2012 – Investment Split

Investments incl. cash and cash equivalents grew by 5.5%

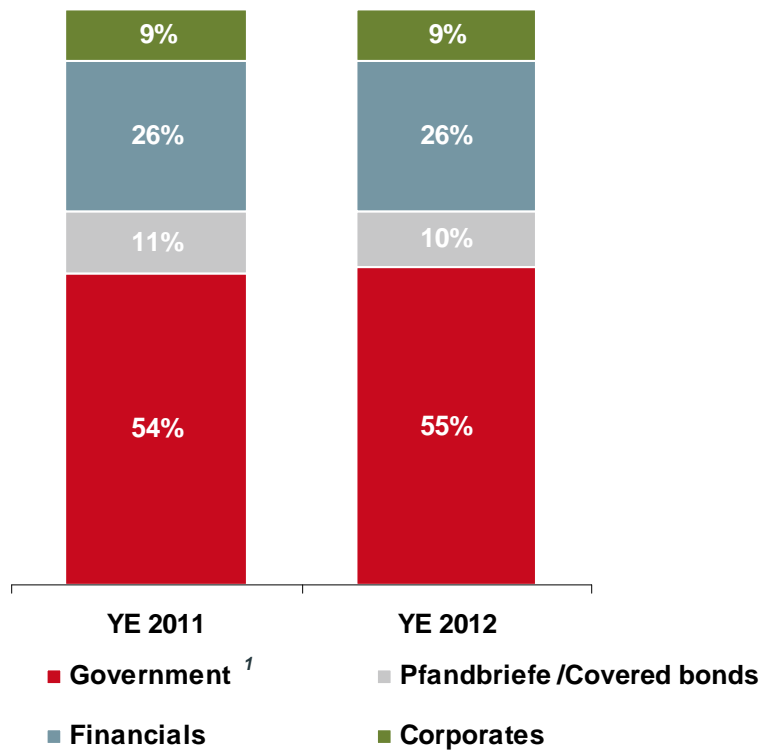


- Bonds
- Equities
- Real Estate
- Loans
- Affiliated Comp.
- Alternatives
- Deposits and Cash

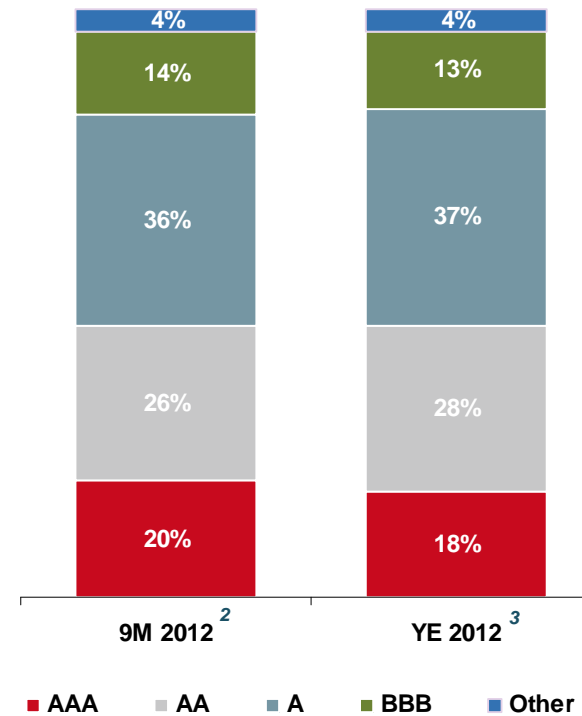
Rounding differences may occur when rounded amounts or percentages are added up.

12M 2012 – Development of Bond Portfolio

By Issuer



By Rating



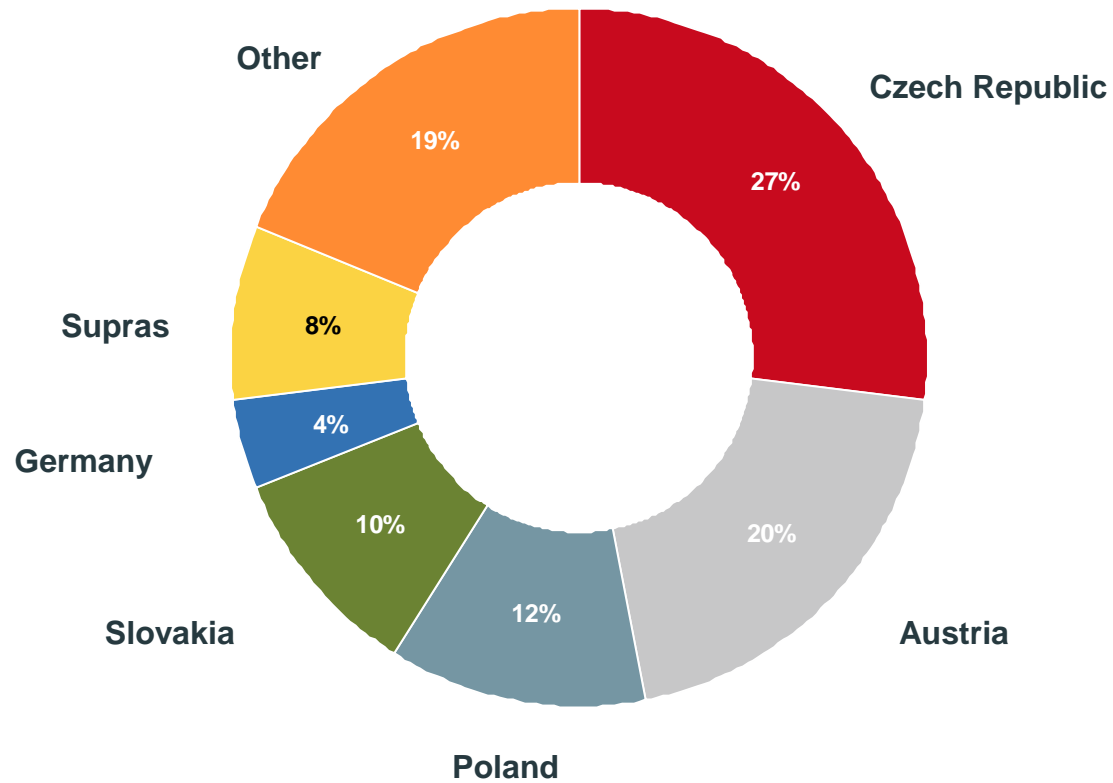
1: Government and government guaranteed

2: Based on the latest publicly available rating

3: Based on second best rating

12M 2012 - Bond Portfolio Split by Country

Governments and Government Guaranteed



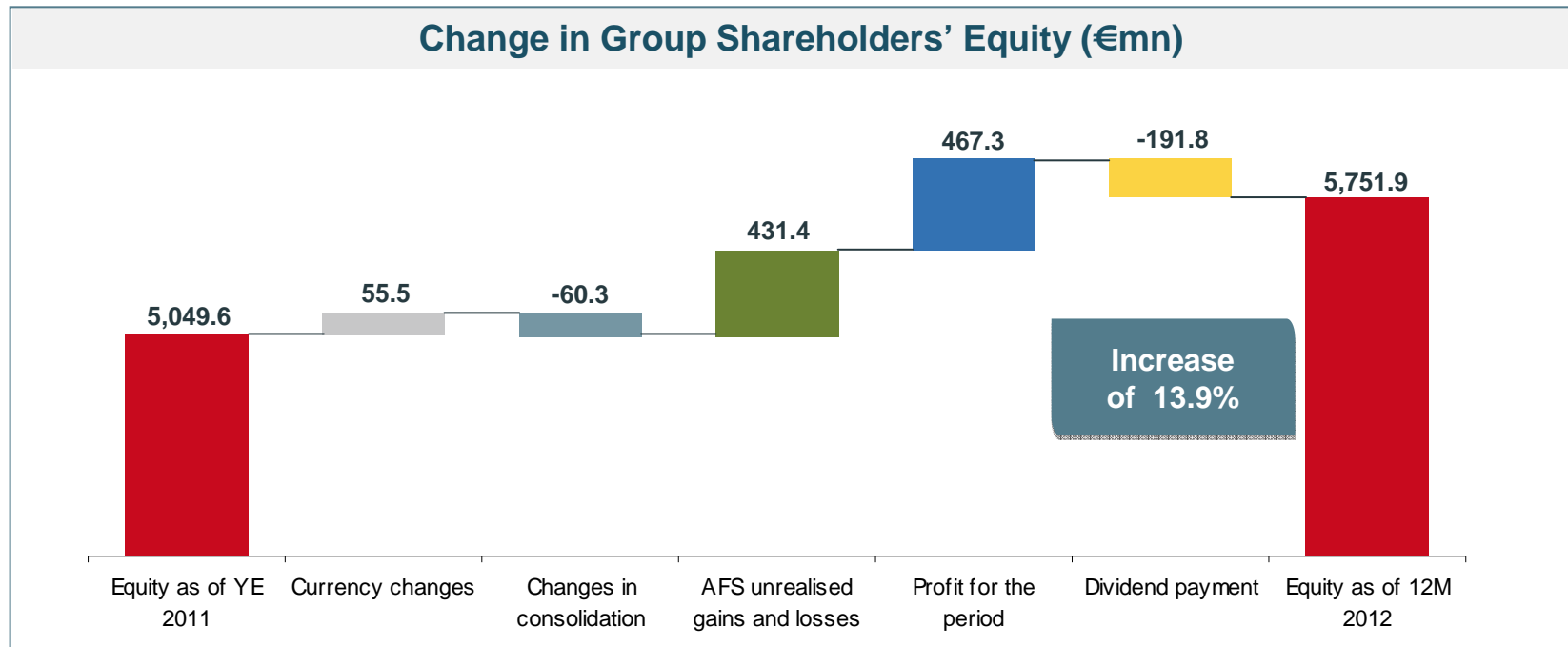
12M 2012 – Shareholders' Equity



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P&L AND BALANCE SHEET DETAILS

Strong equity basis of VIG unchanged



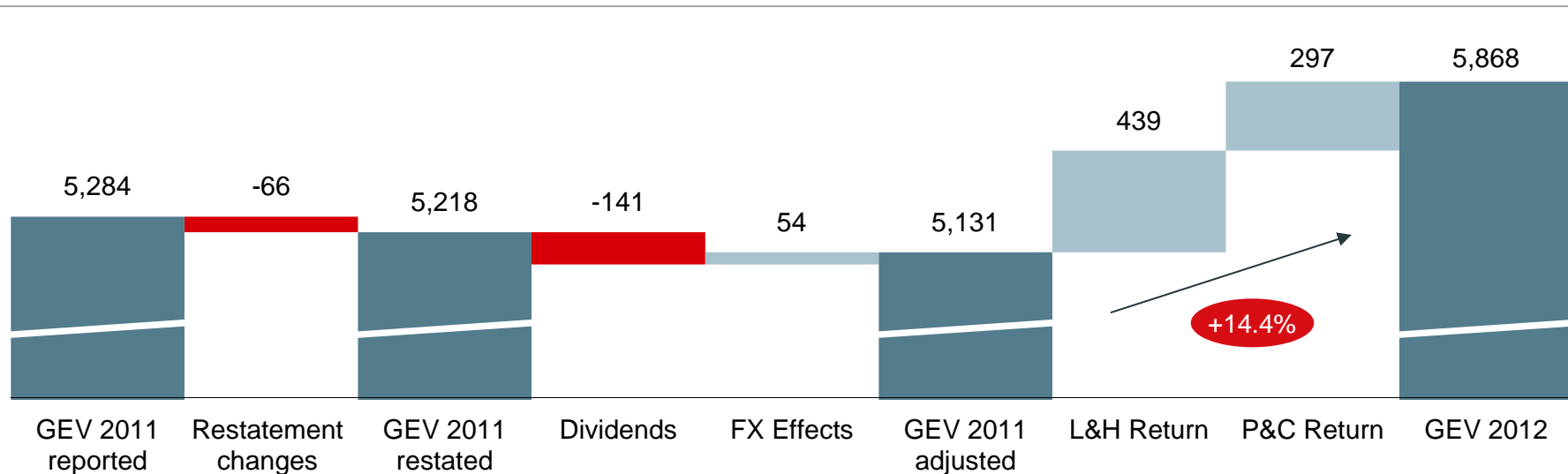
VIG has a Solvency I ratio of considerably above 250%

Embedded Value

Vienna Insurance Group – 12M 2012 Results

Group Embedded Value 2012

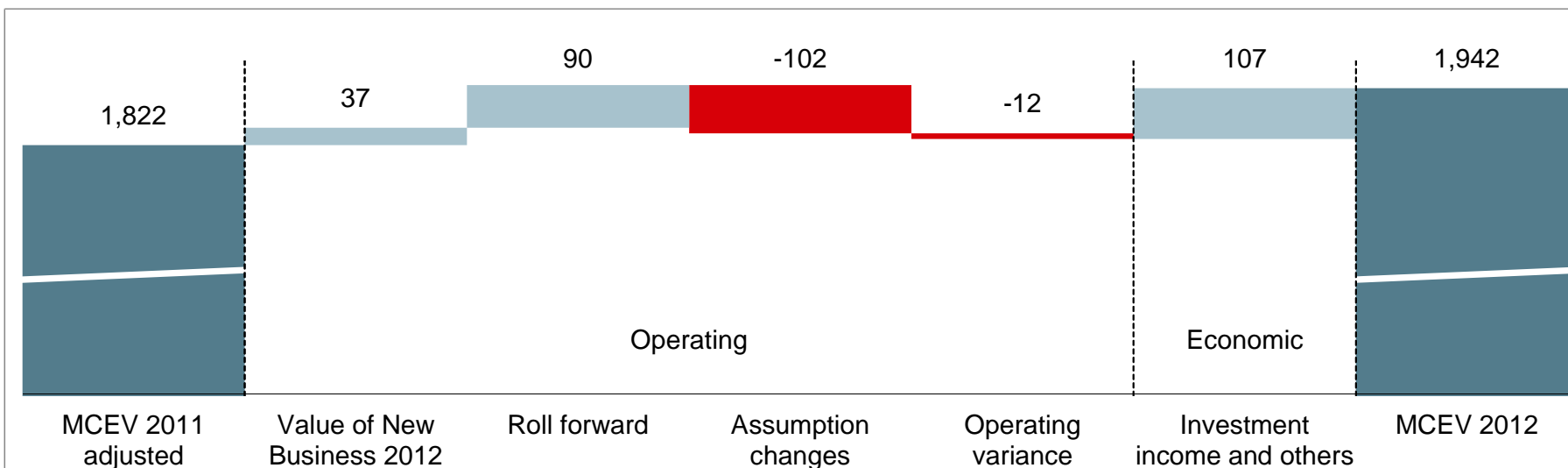
Development in €mn



- ▶ GEV of € 5,868mn as at December 31, 2012
- ▶ Positive Return on GEV amounting to € 736mn (+14.4%)
- ▶ Increased surplus in P&C reserves net of taxes and reinsurance to € 540mn (+8.7%)
- ▶ CEE accounts for 62.6% of GEV

Group Embedded Value 2012

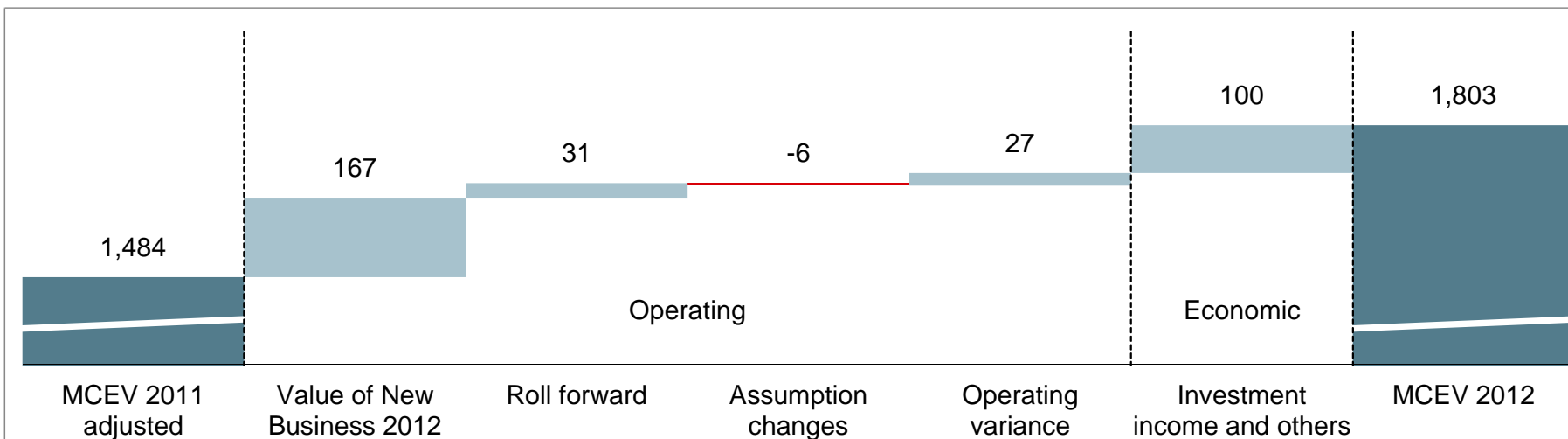
MCEV of Life & Health Business in Austria / Germany (€mn)



- ▶ Operating return of 0.7%
- ▶ Stable New Business Margin of 2.0%
- ▶ Positive economic variance due to the development of asset values

Group Embedded Value 2012

MCEV of Life & Health Business in CEE (€mn)



- ▶ Operating return of 14.7% (New Business Value increased to € 167mn)
- ▶ Excellent New Business Margin at 5.8%
- ▶ Excluding Polish short term endowments, New Business Margins even better at 8.6%
- ▶ MCEV growth outperforms Austria / Germany

Appendix

Vienna Insurance Group – 12M 2012 Results

12M 2012 P&L – Property & Casualty



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	12M 2012	12M 2011	+/-%
Gross premiums written	4,673.4	4,579.3	2.1
Net earned premiums	4,034.0	3,844.8	4.9
Financial result	271.7	202.0	34.5
Other income	72.7	72.1	0.9
Total income	4,378.4	4,118.9	6.3
Expenses for claims and insurance benefits	-2,656.2	-2,531.3	4.9
Acquisition and administrative expenses	-1,130.9	-1,080.7	4.7
Other expenses	-260.8	-235.5	10.7
Total expenses	-4,047.9	-3,847.4	5.2
Profit before taxes	330.5	271.5	21.7

12M 2012 P&L – Life

IFRS (€mn)

€mn	12M 2012	12M 2011	+/-%
Gross premiums written	4,620.7	3,944.2	17.2
Net earned premiums	4,581.6	3,916.1	17.0
Financial result	952.2	690.3	37.9
Other income	40.7	43.2	-5.8
Total income	5,574.5	4,649.7	19.9
Expenses for claims and insurance benefits	-4,613.6	-3,695.8	24.8
Acquisition and administrative expenses	-638.7	-628.5	1.6
Other expenses	-96.5	-85.6	12.8
Total expenses	-5,348.8	-4,409.8	21.3
Profit before taxes	225.7	239.8	-5.9

12M 2012 P&L – Health



VIENNA INSURANCE GROUP

IFRS (€mn)

APPENDIX

€mn	12M 2012	12M 2011	+/-%
Gross premiums written	391.5	360.2	8.7
Net earned premiums	381.2	362.0	5.3
Financial result	16.6	39.2	-57.6
Other income	1.9	0.0	>100
Total income	399.8	401.2	-0.4
Expenses for claims and insurance benefits	-320.6	-308.9	3.8
Acquisition and administrative expenses	-45.2	-43.5	4.0
Other expenses	-2.7	-1.1	>100
Total expenses	-368.5	-353.5	4.2
Profit before taxes	31.2	47.7	-34.5

12M 2012 P&L – Split by Regions (I)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%
Gross premiums written	4,122.5	4,037.5	2.1	1,795.6	1,823.9	-1.6	704.1	684.3	2.9
Net earned premiums	3,333.8	3,283.1	1.5	1,454.0	1,495.6	-2.8	581.9	559.9	3.9
Financial result	842.6	625.8	34.7	130.8	114.3	14.5	58.4	43.7	33.8
Other income	20.4	16.6	23.2	34.7	37.7	-7.9	4.0	7.0	-43.0
Total income	4,196.9	3,925.5	6.9	1,619.5	1,647.6	-1.7	644.3	610.5	5.5
Expenses for claims/benefits	-3,289.2	-3,063.9	7.4	-1,001.9	-1,030.8	-2.8	-459.5	-436.7	5.2
Acquisition and administrative expenses	-578.2	-537.6	7.6	-343.3	-351.7	-2.4	-90.1	-84.0	7.3
Other expenses	-34.2	-32.1	6.6	-79.4	-78.0	1.7	-37.8	-35.8	5.7
Total expenses	-3,901.6	-3,633.6	7.4	-1,424.5	-1,460.5	-2.5	-587.4	-556.4	5.6
Profit before taxes	295.3	291.9	1.2	195.0	187.1	4.2	56.9	54.1	5.1
Combined Ratio	94.7%	93.7%		87.3%	88.4%		91.6%	91.5%	

12M 2012 P&L – Split by Regions (II)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

€mn	Poland			Romania			Remaining		
	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%
Gross premiums written	1,611.7	954.2	68.9	448.3	503.1	-10.9	975.6	857.2	13.8
Net earned premiums	1,323.2	760.3	74.0	371.2	413.8	-10.3	716.7	642.9	11.5
Financial result	63.5	46.4	36.7	22.6	22.8	-1.1	84.4	65.5	28.8
Other income	6.8	8.3	-17.7	28.4	17.4	63.5	18.7	15.7	19.4
Total income	1,393.5	815.1	71.0	422.2	454.0	-7.0	819.8	724.1	13.2
Expenses for claims/benefits	-1,126.5	-552.1	104.1	-308.9	-306.0	0.9	-512.0	-464.5	10.2
Acquisition and administrative expenses	-205.5	-211.0	-2.6	-111.3	-136.2	-18.3	-201.4	-176.6	14.1
Other expenses	-19.9	-15.6	27.4	-22.5	-24.8	-9.5	-67.2	-59.8	12.3
Total expenses	-1,351.9	-778.7	73.6	-442.7	-467.0	-5.2	-780.7	-700.9	11.4
Profit before taxes	41.6	36.4	14.2	-20.4	-13.0	57.4	39.1	23.2	69.0
Combined Ratio	97.6%	101.4%		119.2%	112.1%		98.2%	101.1%	

12M 2012 P&L – Split by Regions (III)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-%
Gross premiums written	1,341.4	993.7	35.0	-1,313.5	-970.2	35.4	9,685.7	8,883.7	9.0
Net earned premiums	1,215.2	946.2	28.4	0.9	20.9	-95.8	8,996.8	8,122.8	10.8
Financial result	37.3	24.6	51.6	0.8	-11.6	-107.3	1,240.5	931.6	33.2
Other income	7.8	11.9	-34.1	-5.6	0.8	-768.1	115.3	115.4	0.0
Total income	1,260.4	982.7	28.2	-3.9	10.2	-138.2	10,352.7	9,169.8	12.9
Expenses for claims/benefits	-890.9	-667.0	33.6	-1.4	-15.0	-90.7	-7,590.4	-6,536.0	16.1
Acquisition and administrative expenses	-288.5	-247.1	16.7	3.4	-8.5	-140.4	-1,814.9	-1,752.7	3.6
Other expenses	-101.0	-89.1	13.3	2.0	13.1	-85.1	-360.0	-322.2	11.7
Total expenses	-1,280.4	-1,003.2	27.6	4.0	-10.4	-138.5	-9,765.3	-8,610.8	13.4
Profit before taxes	-20.1	-20.5	-2.0	0.1	-0.2	-149.7	587.4	559.0	5.1
Combined Ratio							96.7%	96.8%	

12M 2012 – Results by Country (I)

IFRS (€mn)

€mn	GWP Non-Life			GWP Life			GWP 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 Rep.	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	604.9	506.5	19.4%	370.6	350.7	5.7%	975.6	857.2	13.8%
<i>Hungary</i>	<i>56.9</i>	<i>42.7</i>	<i>33.3%</i>	<i>84.4</i>	<i>89.4</i>	<i>-5.6%</i>	<i>141.3</i>	<i>132.1</i>	<i>7.0%</i>
<i>Croatia</i>	<i>38.2</i>	<i>41.2</i>	<i>-7.3%</i>	<i>53.4</i>	<i>55.7</i>	<i>-4.2%</i>	<i>91.6</i>	<i>96.9</i>	<i>-5.5%</i>
<i>Serbia</i>	<i>34.3</i>	<i>31.5</i>	<i>8.7%</i>	<i>24.2</i>	<i>24.1</i>	<i>0.3%</i>	<i>58.5</i>	<i>55.7</i>	<i>5.1%</i>
<i>Bulgaria</i>	<i>87.7</i>	<i>89.8</i>	<i>-2.4%</i>	<i>19.1</i>	<i>14.6</i>	<i>30.1%</i>	<i>106.7</i>	<i>104.4</i>	<i>2.2%</i>
<i>Bosnia&Herz.</i>	<i>12.3</i>	<i>0.0</i>	<i>-</i>	<i>0.4</i>	<i>0.0</i>	<i>-</i>	<i>12.7</i>	<i>0.0</i>	<i>-</i>
<i>Ukraine</i>	<i>72.0</i>	<i>59.8</i>	<i>20.4%</i>	<i>2.9</i>	<i>2.5</i>	<i>19.6%</i>	<i>74.9</i>	<i>62.2</i>	<i>20.4%</i>
<i>Turkey</i>	<i>128.4</i>	<i>105.9</i>	<i>21.2%</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>128.4</i>	<i>105.9</i>	<i>21.2%</i>
<i>Georgien</i>	<i>59.2</i>	<i>32.4</i>	<i>82.4%</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>59.2</i>	<i>32.4</i>	<i>82.4%</i>
<i>Baltics</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>31.0</i>	<i>24.0</i>	<i>29.3%</i>	<i>31.0</i>	<i>24.0</i>	<i>29.3%</i>
<i>Albania</i>	<i>25.8</i>	<i>19.2</i>	<i>34.4%</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>25.8</i>	<i>19.2</i>	<i>34.4%</i>
<i>Macedonia</i>	<i>10.2</i>	<i>8.6</i>	<i>18.1%</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>10.2</i>	<i>8.6</i>	<i>18.1%</i>
<i>Liechtenstein</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>84.6</i>	<i>72.9</i>	<i>16.0%</i>	<i>84.6</i>	<i>72.9</i>	<i>16.0%</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>

12M 2012 – Results by Country (II)

IFRS (€mn)

€mn	Profit before Taxes			Net Combined Ratio		
	12M 2012	12M 2011	+/-%	12M 2012	12M 2011	+/-pp
Austria	295.3	291.9	1.2%	94.7%	93.7%	1.0
Czech Rep.	195.0	187.1	4.2%	87.3%	88.4%	-1.0
Slovakia	56.9	54.1	5.1%	91.6%	91.5%	0.1
Poland	41.6	36.4	14.2%	97.6%	101.4%	-3.8
Romania	-20.4	-13.0	57.4%	119.2%	112.1%	7.1
Remaining	39.1	23.2	69.0%	98.2%	101.1%	-2.8
<i>Hungary</i>	3.3	2.7	20.5%	99.1%	98.9%	0.2
<i>Croatia</i>	3.5	-7.0	n.a.	101.6%	124.8%	-23.2
<i>Serbia</i>	3.1	1.8	75.2%	104.2%	98.0%	6.2
<i>Bulgaria</i>	0.8	-3.5	n.a.	107.8%	112.0%	-4.2
<i>Bosnia&Herz.</i>	0.0	-	-	98.6%	-	-
<i>Ukraine</i>	5.2	4.0	30.4%	106.1%	104.8%	1.3
<i>Turkey</i>	1.7	1.1	49.6%	101.1%	105.6%	-4.5
<i>Georgien</i>	2.4	2.7	-10.8%	-	-	-
<i>Baltics</i>	0.7	-0.5	n.a.	-	-	-
<i>Albania</i>	1.3	1.6	-18.8%	98.6%	91.6%	7.0
<i>Macedonia</i>	0.5	0.3	52.4%	91.0%	91.4%	-0.4
<i>Liechtenstein</i>	-1.7	0.6	n.a.	-	-	-
<i>Germany</i>	18.2	19.3	-5.8%	82.0%	76.9%	5.1

Change in Group Shareholders' Equity

IFRS (€ '000)

in € '000	1.1. - 31.12.2012	1.1. - 31.12.2011
Equity as of 1 January	5,049,643	5,029,647
Exchange rate changes	55,494	-56,184
Changes in scope of consolidation	-60,273	-517
Unrealised gains and losses from financial instruments available for sale	431,431	-187,547
Profit for the period	467,324	441,909
Dividend payment	-191,752	-177,665
Equity as of 31 December	5,751,867	5,049,643

12M 2012 – Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	12M 2012	12M 2011	+/- %
Regular premiums	2,304.3	2,290.0	0.6%
Single premiums	2,299.7	1,641.5	40.1%
Total premiums written - direct business	4,604.0	3,931.5	17.1%
thereof:			
<i>Policies with profit participation</i>	<i>2,656.3</i>	<i>2,000.1</i>	<i>32.8%</i>
<i>Policies without profit participation</i>	<i>406.1</i>	<i>332.9</i>	<i>22.0%</i>
<i>unit linked life insurance</i>	<i>1,367.0</i>	<i>1,392.7</i>	<i>-1.8%</i>
<i>index linked life insurance</i>	<i>174.6</i>	<i>205.8</i>	<i>-15.2%</i>

Q4 2012 – Income Statement

IFRS (€mn)

€mn	Q4 2012	Q4 2011	+/-%
Gross premiums written	2,260.2	2,081.5	8.6
Net earned premiums	2,252.3	2,045.8	10.1
Financial result	340.6	133.0	156.0
Other income	29.8	41.8	-28.7
Total income	2,622.7	2,220.7	18.1
Expenses for claims and insurance benefits	-1,881.6	-1,540.4	22.1
Acquisition and administrative expenses	-448.0	-421.5	6.3
Other expenses	-148.9	-113.8	30.8
Total expenses	-2,478.5	-2,075.8	19.4
Profit before taxes	144.2	144.9	-0.5
Taxes	-27.3	-39.4	-30.7
Net profit before minorities (Profit for the period)	116.9	105.5	10.8
Minorities	-12.1	-12.1	0.1
Net profit after minorites	104.8	93.5	12.2

12M 2012 – Exchange Rates



VIENNA INSURANCE GROUP

APPENDIX

Country	Curr.	12M 2012		12M 2011	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	139.5900	139.0137	138.9300	140.6425
Belarus	EUR/BYR	11,340.0000	10,717.6230	10,800.0000	7,313.4167
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	7.5575	7.5217	7.5370	7.4390
Czech Republic	EUR/CZK	25.1510	25.1491	25.7870	24.5898
Georgia	EUR/GEL	2.1825	2.1219	2.1614	2.3540
Hungary	EUR/HUF	292.3000	289.2494	314.5800	279.3726
Latvia	EUR/LVL	0.6977	0.6973	0.6995	0.7063
Liechtenstein	EUR/CHF	1.2072	1.2053	1.2156	1.2326
Lithuania	EUR/LTL	3.4528	3.4528	3.4528	3.4528
Macedonia	EUR/MKD	61.5000	61.5277	61.5050	61.5340
Poland	EUR/PLN	4.0740	4.1847	4.4580	4.1206
Romania	EUR/RON	4.4445	4.4593	4.3233	4.2391
Serbia	EUR/RSD	113.7183	113.5707	104.6409	101.9502
Turkey	EUR/TRY	2.3551	2.3135	2.4432	2.3378
Ukraine	EUR/UAH	10.5372	10.2718	10.2981	11.0847

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:

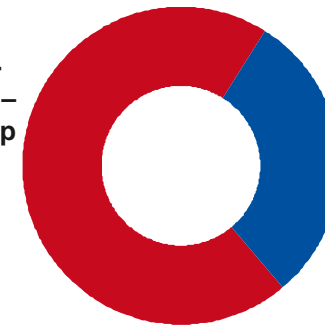
- ▶ Standard & Poor´s: A+, stable outlook

Major Indices:

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

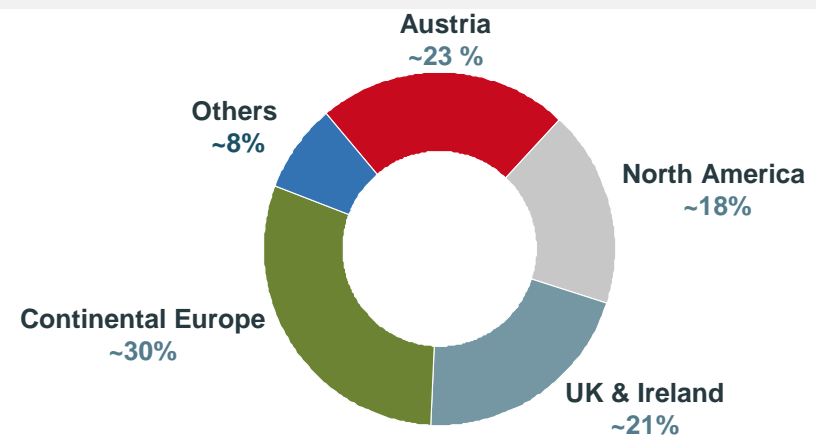
Shareholder Structure

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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