

Vienna Insurance Group 12M 2015 Results Presentation

Vienna, 7 April 2016

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Results and Embedded Value 2015 conference call

Presenting team and topics



Presenting team:

- Elisabeth Stadler, CEO
- Martin Simhandl, CFO
- Werner Matula, Group Chief Actuary

Q&A session:

Management Board of VIG is available to take questions



Topics:

- | | | | |
|------------------------------|-------|----------------------------|-------|
| • Highlights | p. 4 | • Appendix 1: Main regions | p. 24 |
| • Financials and investments | p. 10 | • Appendix 2: Financials | p. 31 |
| • Embedded value | p. 18 | | |
| • Outlook | p. 22 | | |

New CEO with an expanded management team

Stronger focus on individual countries – Change of Cash Generating Units

Management Board members and country responsibilities

- Elisabeth Stadler, CEO:
AT, CZ
- Martin Simhandl, CFO:
DE, GE, LI, TR
- Franz Fuchs:
Baltic Countries, MD, PL, UA
- Roland Gröll:
BH, HR, MK, RO
- Judit Havasi:
SK
- Peter Höfinger:
AL, BY, BG, HU, ME, RS

Deputy Members of the Management Board

- Martin Diviš
- Gábor Lehel

Reporting segments change

Until YE 2015

Primary segments according to lines of business:

- Property & Casualty insurance
- Life insurance
- Health insurance

From 1 January 2016

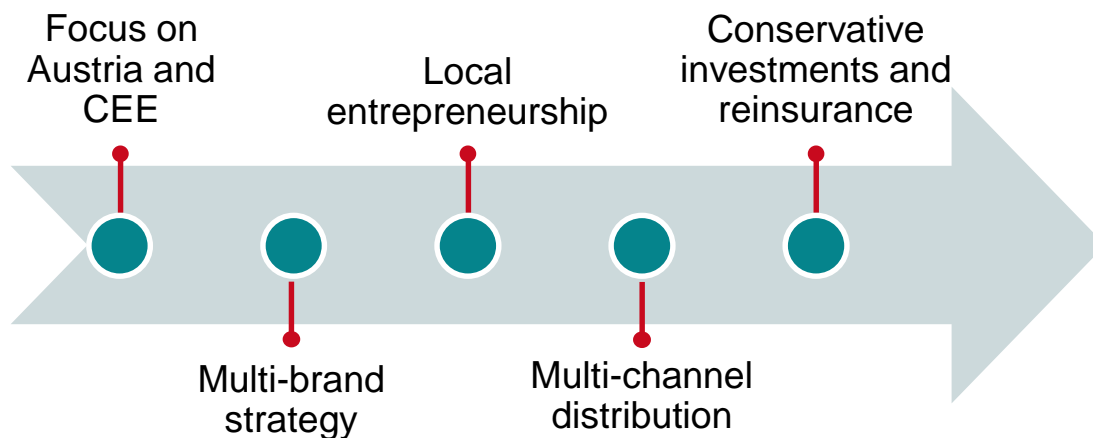
As management in terms of steering is focused on individual countries, Cash Generating Units as of 1 January 2016 will be shown at country level (except for the Baltics and Albania incl. Kosovo).

- Reporting segments according to regions

Continuing on the path of a well-proven strategy with refinements for the future

Strategy confirmed, refinements

Continuation of proven strategy



Strategy refinement for the future

- Gain market shares with growth in selected markets:
 - Croatia, Hungary, Poland and Serbia
- Digitalisation emphasis in the area of products and services
- Strengthening health insurance

Confirmed dividend policy

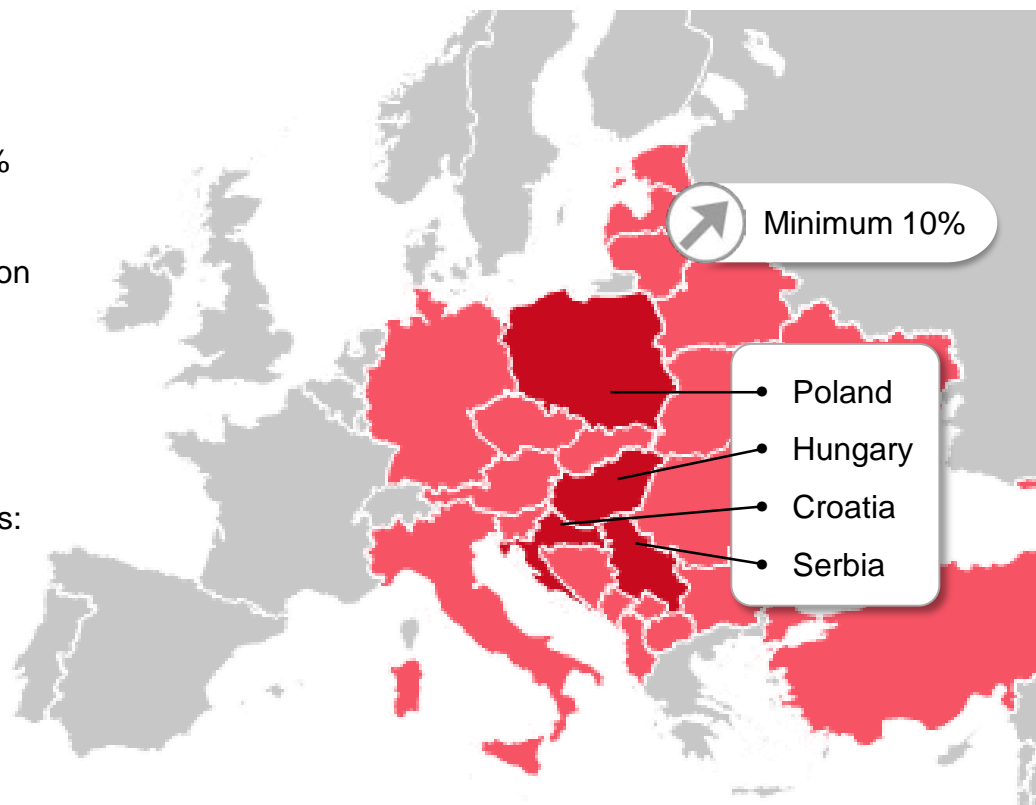
Distribution of at least 30% of Group net profits after minorities

Refinement of strategy (I)

Increase market share in four focus markets to at least 10%

Gaining market shares

- VIG well positioned to exploit growth potential in CEE
- VIG aiming to grow mid-term in Croatia, Hungary, Poland and Serbia to at least 10% market share
- All of these markets show strong economic potential: GDP growth for the next 3 years on average expected:
 - Croatia: 1.7%
 - Hungary: 2.5%
 - Poland: 3.3%
 - Serbia: 1.8%
- Current market positions and market shares:
 - Croatia: #4 with 8.2%
 - Hungary: #6 with 7.4%
 - Poland: #4 with 6.4%
 - Serbia: #4 with 9.3%
- Organic growth and acquisitions
- Focus is on profitable growth



Note: Market share data as of 4Q15; RS as of 3Q15 Source: local insurance authorities; GDP data: wiiw Annual Database; March 2016

Refinement of strategy (II)

Focus on health insurance and digitalisation in the area of products and services

Stronger focus on health insurance

- In many countries: discussions about affordability of public health care systems
 - Life expectancy up → longer time of (chronic) illness and care
 - Medical treatment becoming more expensive
 - Social insurance systems under cost pressure; need for private spending/contribution
 - “Internationality” – treatment abroad
- Growth potential in the health insurance business to be targeted also via health care providers

Digitalisation under way

- Use of digital products and services has become more popular
- VIG already offers many innovative products and services in Group companies
- Based on this potential:
 - Expand existing offering
 - Develop new offers and services
 - Transfer existing products to other markets

Key facts 2015

Strong position & capital base, lower yields, one-off impairments, adapted dividend

CEE proportion

50:50

Roughly 50% of premiums are earned in CEE.

Profits from CEE reach even 55%.

Solvency 2

200%

VIG with approved partial internal model for non-life and real estate from day 1.

Very strong ratio of around 200%.

S&P rating

A+ stable

S&P confirmed the excellent capitalisation of VIG.

Low yields

-95bps

Decrease of 95 basis points in new money yield (NMY) for bond investments in life and non-life in 2015 compared to 2014 in Austria. NMY at 1.9% for 2015.

New business margin

4.0%

Group Embedded Value: Very strong Group profit margin of 4.0% for new business.

Dividend¹

EUR 0.60

Corresponding to a pay-out ratio of 78% of Group net profits.

1: Management proposal and subject to the approval of the annual general meeting

Highlights

Financials and
investments

Embedded Value

Outlook

Appendix 1:
Main regions

Appendix 2:
Financials

Financial highlights 2015

VIG steers through challenging macroeconomic and competitive environment

€9.0bn
GWP

Premium decrease of 1.4% caused by reduced life single premium business

- Current life premiums up 4.9% but could not compensate for deliberate single premium business reduction of 15.7%
- Corporate business up by ~7% and SME business growth of ~6%

€172.1mn
PBT

PBT burdened by impairments and declined current financial income

- Overall impairments of intangibles of around €285mn
- Decreased financial results in many markets due to low interest rate environment

97.3%
CoR

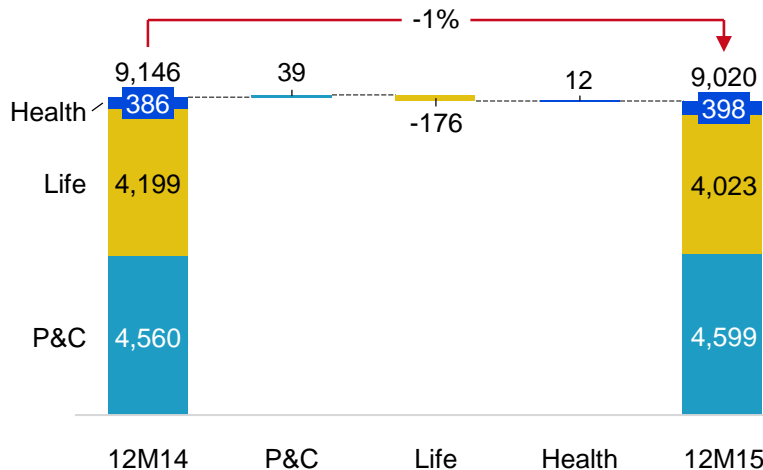
Net combined ratio up by 0.6%p

- CoR development driven by claims ratio increases in Poland and Slovakia
- Overall combined ratio improvements in Austria and Romania

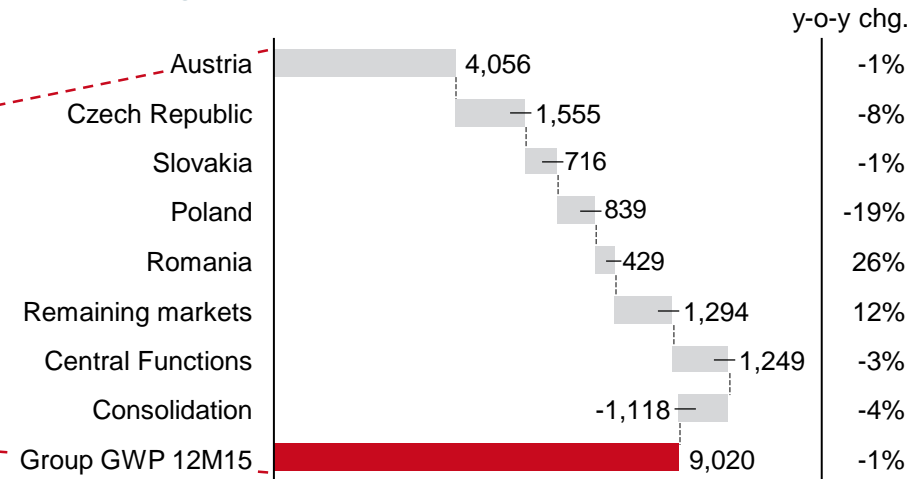
Premiums overall down 1.4% driven by single premium life business decrease

Top-line growth in P&C, health and current premium life business

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



GWP regional split

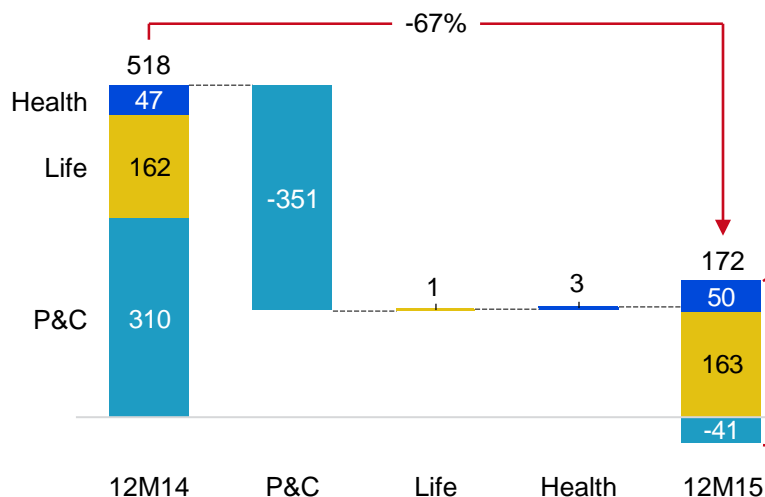


Remarks

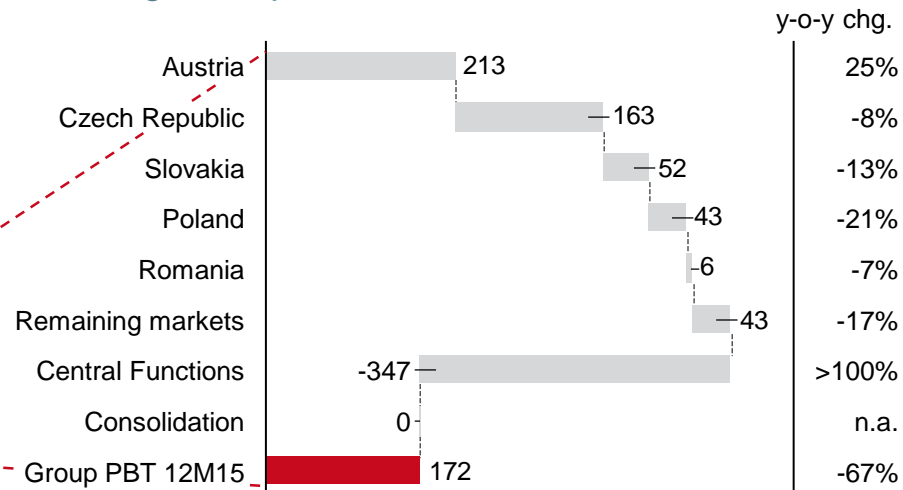
- Premium increases in P&C of 0.8% and in health of 3.0%
- Life premiums decreased by 4.2% due to deliberate reduction of single premium business (-15.7%)
 - Focus on life current premium business (+4.9%)
- In Poland decrease of 14.3% in P&C impacted by ongoing challenging market environment in motor; life premiums down 24.1% due to further reduction of short term single premium business
- In Romania positive premium momentum in P&C of 21.4% and in life of 51.2%
- Double-digit growth rates in the Remaining CEE markets, e.g. Hungary, Serbia, the Baltics, Bulgaria, Turkey

Declining financial result and impairments lowered profit before taxes to €172mn

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



PBT regional split



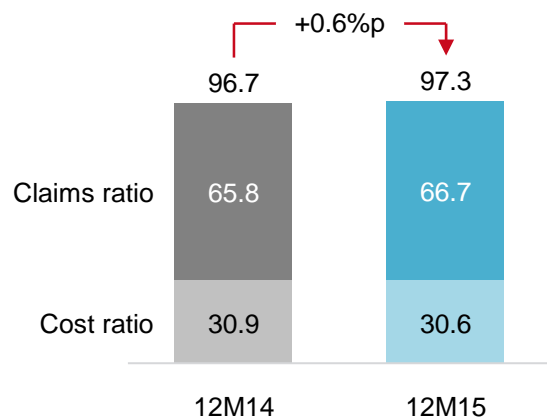
Remarks

- Negative PBT development in P&C mainly driven by impairments and lower financial result; PBT in life kept stable and PBT in health up 7.1%
- Profit development overall impacted by:
 - Low interest rate environment leading to decreased current income
 - IT impairment of €195mn, goodwill impairment in Romania of ~€50mn, insurance portfolio write-off in Poland of ~€25mn and due to changes of the Cash Generating Units ~€15mn additional goodwill impairments overall for Hungary, Albania, Bosnia-Herzegovina and Moldova

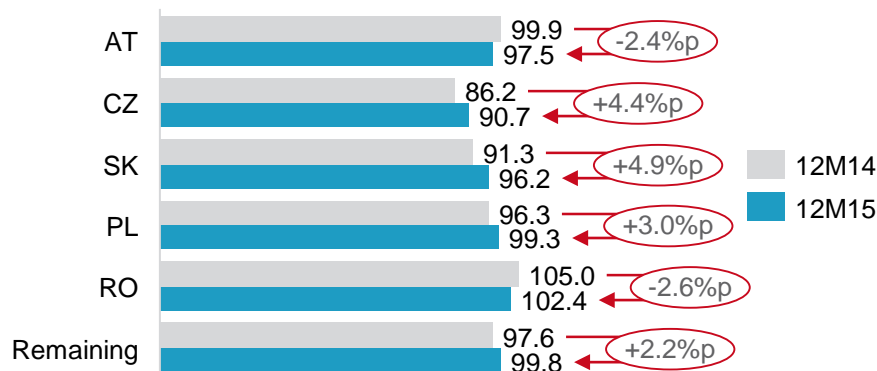
Group combined ratio at 97.3%

Deterioration of 0.6%p y-o-y due to increased claims ratio

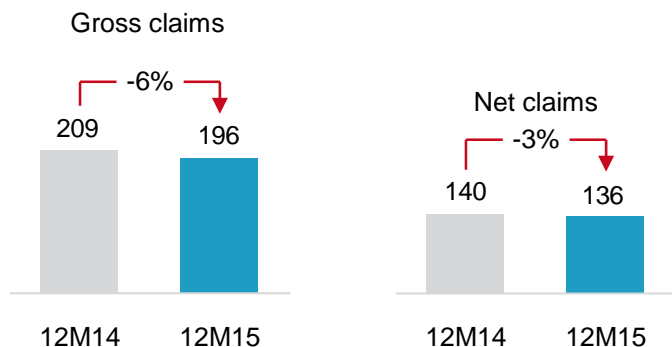
P&C Combined ratio development



P&C CoR 12M y-o-y regional development (net, %)



Weather related claims (€mn)



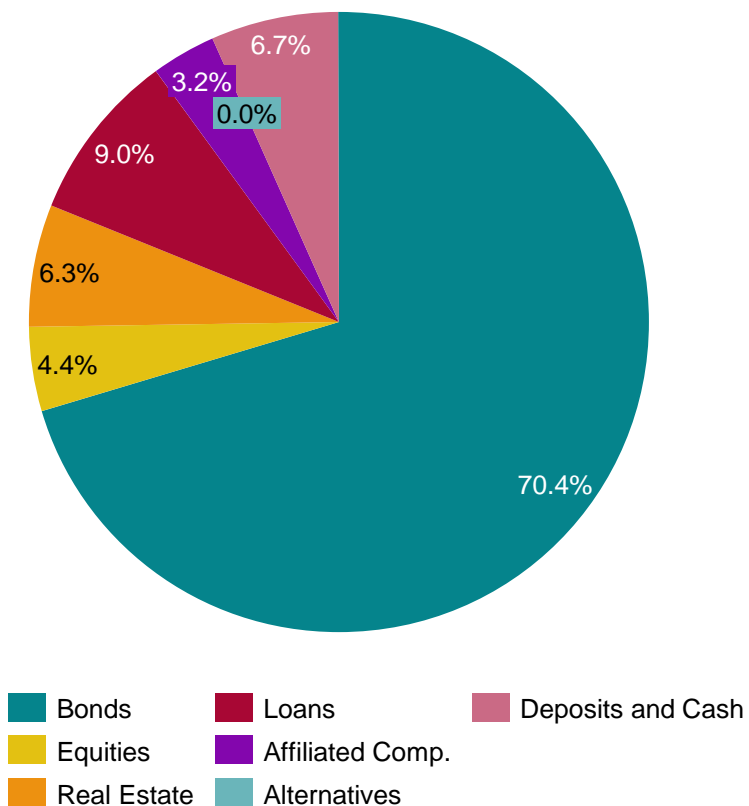
Remarks

- CoR-improvements in Austria and Romania, but Romania still above 100%
- Increased combined ratios driven by higher claims ratios in
 - SK and PL: reflecting competitive environment in motor
 - CZ: keeping attractive CoR

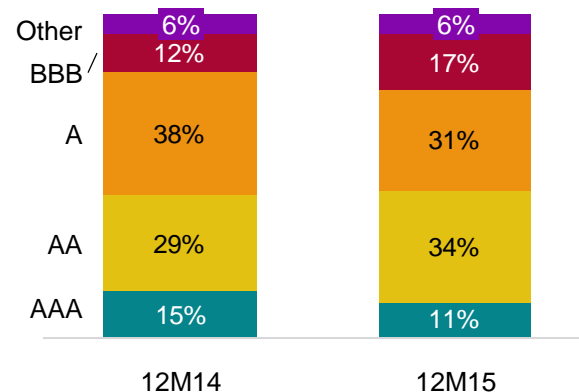
Rounding differences may occur when rounded amounts or percentages are added up.

Unchanged investment strategy

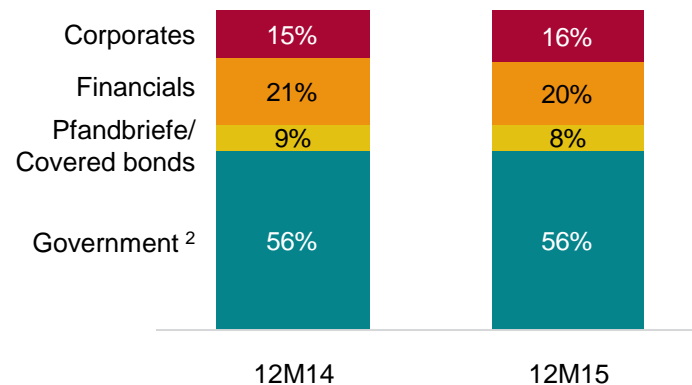
12M 2015: Total €31.8bn



Bond portfolio by rating¹



Bond portfolio by issuer



Note: Rounding differences may occur 1: Based on second best rating 2: Government, government guaranteed and gov.agencies

12M 2015 Financial result

Financial result decreased by more than €40mn

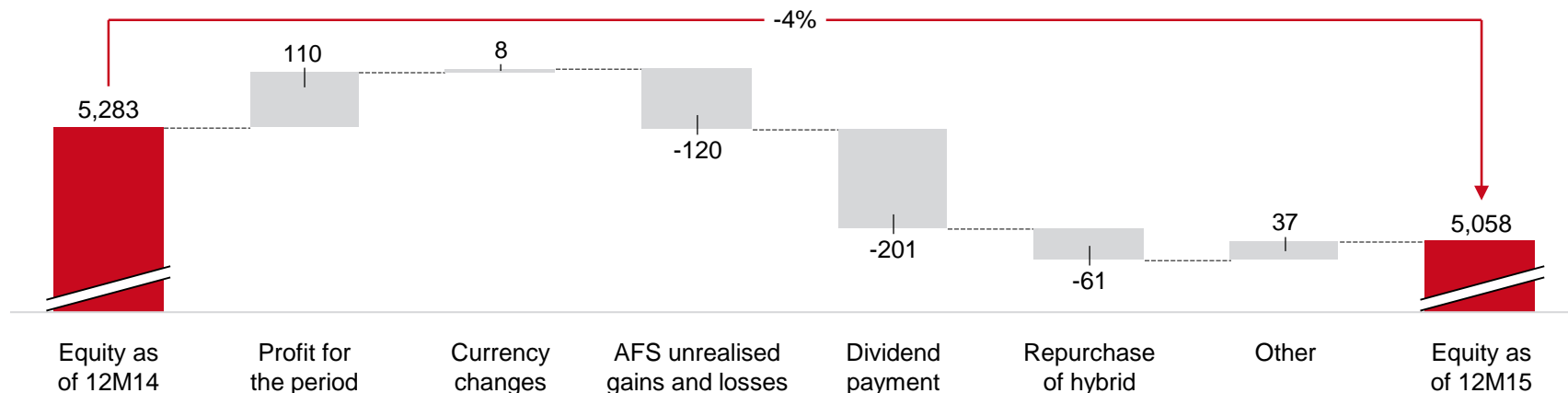
Income	P&C		Life		Health		Total	
	12M 2015	12M 2014	12M 2015	12M 2014	12M 2015	12M 2014	12M 2015	12M 2014
in €'000								
Current income	278,049	271,935	829,631	858,710	41,799	50,831	1,149,479	1,181,477
Income from appreciations	9,715	62,595	11,065	17,759	286	808	21,066	81,162
Income from the disposal of investments	130,027	86,720	126,455	129,269	3,435	990	259,917	216,980
Other income	25,669	45,783	71,761	59,525	202	440	97,632	105,749
Total Income	443,460	467,033	1,038,912	1,065,264	45,722	53,070	1,528,094	1,585,367
Expenses								
in €'000								
Depreciation of investments	38,749	32,005	38,288	33,375	2,817	2,576	79,854	67,956
Impairment of investments	42,586	12,901	10,906	94,629	2,507	10,589	55,999	118,120
Exchange rate changes	-8,690	-2,877	-2,968	-18,829	-934	-779	-12,592	-22,484
Losses from the disposal of investments	26,207	19,184	32,292	26,729	1,691	461	60,190	46,374
Interest expenses	66,211	58,497	15,680	19,466	724	905	82,615	78,868
Other expenses	125,697	99,794	57,943	74,062	3,490	5,818	187,130	179,674
Total Expenses	290,760	219,505	152,141	229,432	10,295	19,570	453,196	468,508
Total Financial Result	152,700	247,528	886,771	835,832	35,427	33,500	1,074,898	1,116,860

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

12M 2015: Shareholders' equity decreased by 4.3% impacted by hybrid bond repurchase

Strong Solvency 2 ratio in the range of around 200%

Change in Group Shareholders' equity (€mn)



Remarks on Solvency 2 partial internal model

- S2 ratio in the range of around 200%
- Partial internal model for non-life business and real estate investments approved as of January 1, 2016
 - The non-life scope on Group level comprises five markets of VIG (AT, CZ, SK, PL, RO)
 - The real estate scope comprises the portfolio of Austrian insurers

Highlights

Financials and
investments

Embedded Value

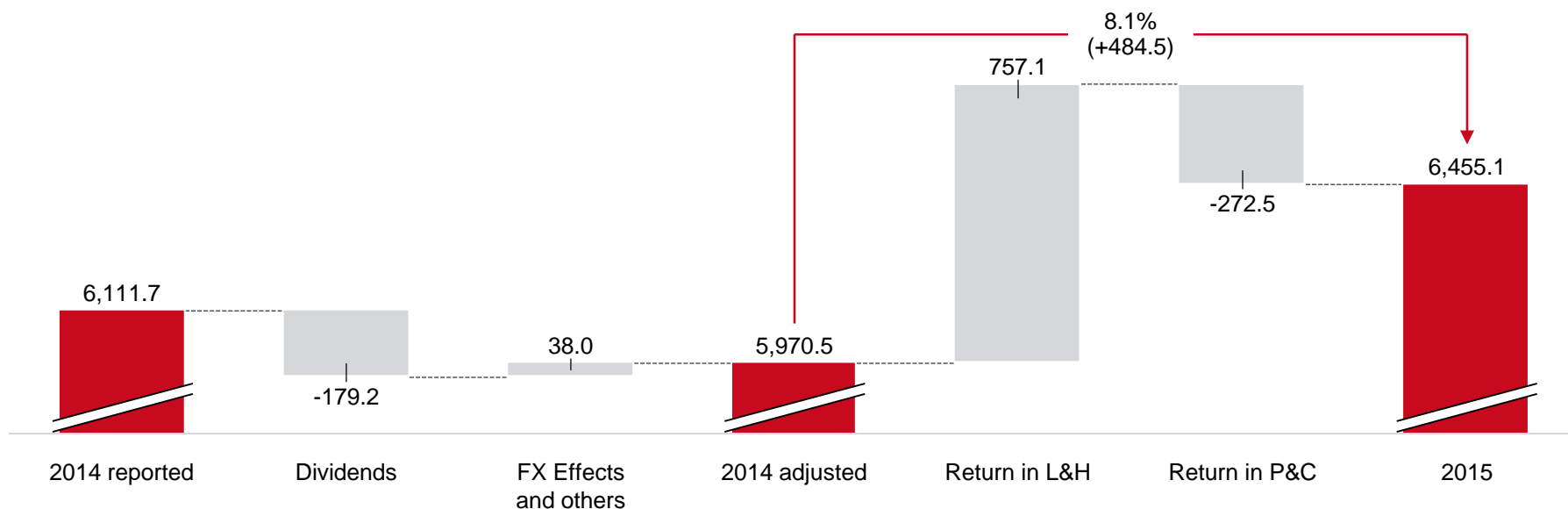
Outlook

Appendix 1:
Main regions

Appendix 2:
Financials

Group Embedded Value 2015 development

Return on GEV (€mn)

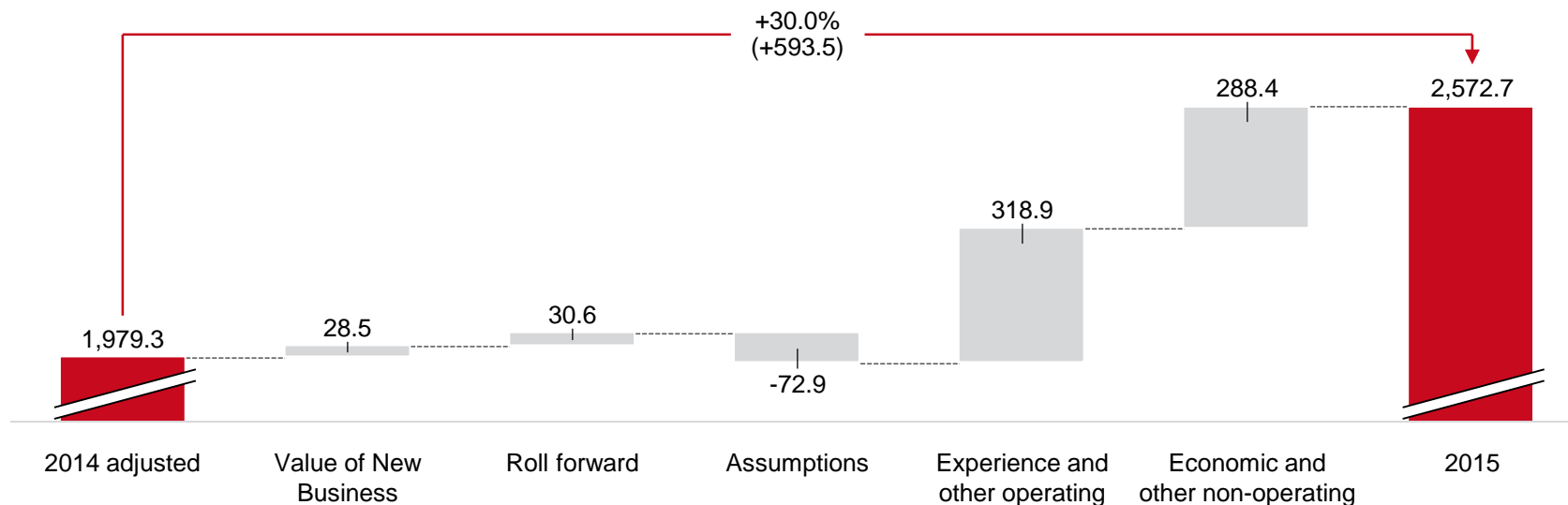


Remarks

- Positive return on GEV of 8.1% amounting to €484.5mn
- High L&H growth with return of 19.9%
- P&C return influenced by depreciations and decreased surpluses in claims and unearned premium reserves

EV 2015 – Analysis of Change

Life & Health MCEV – Austria / Germany (€mn)

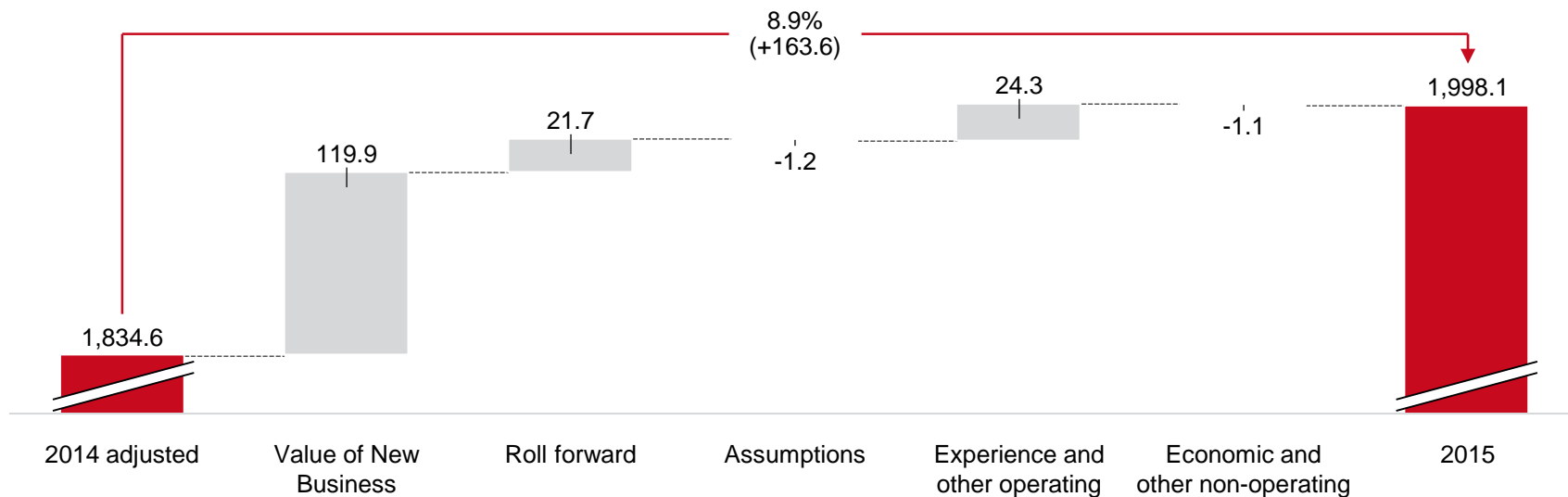


Remarks

- Operating return of 15.4% influenced by refined management rules
- Positive impact of higher projected investment returns on economic variance
- New business profitability of 1.3%

EV 2015 – Analysis of Change

Life & Health MCEV – CEE (€mn)



Remarks

- High growth with return of 8.9%
- Profitability in CEE increased to an excellent level of 7.5%
- New business value of €119.9 mn
- Around 80% of Value of New Business is generated in CEE

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Outlook

Short-term / medium-term / general

2016 Outlook

Profit before taxes

Despite that it is expected that the current low-interest rate environment will lead to another decline in the ordinary financial result VIG aims to:

- At least double the profit before taxes 2015 up to €400mn

Mid-term goals

- Profitable growth – either organic or via acquisitions
- Strengthening market leader position in AT, CZ and SK
- Market share at least 10% in HR, HU, PL, RS
- Improvement of CoR towards 95%
- Maintaining sound capital ratios under Solvency 2 regulations

General policy

Dividend policy

- Distribution of at least 30% of net profits after minorities

Highlights

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investments

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Outlook

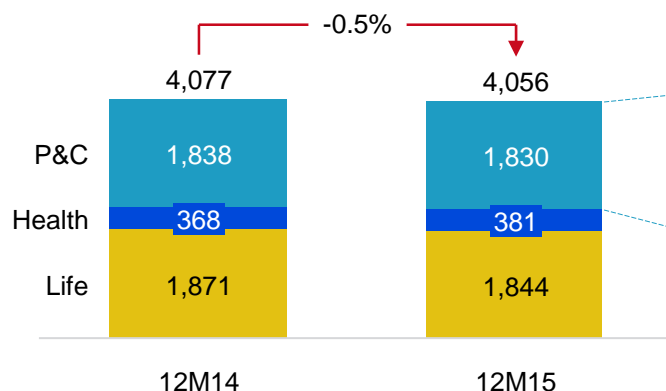
Appendix 1:
Main regions

Appendix 2:
Financials

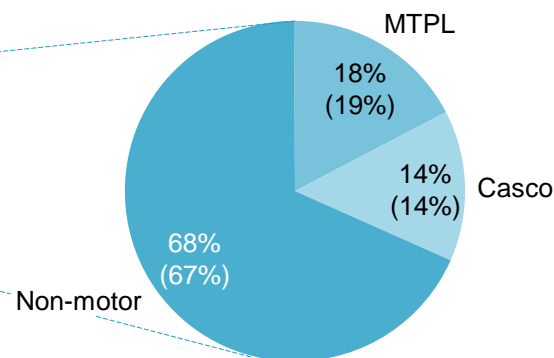
Austria: improved CoR in 2015; last year burdened by HETA

CoR down to 97.5% from 99.9% last year

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	135.9	39.7%
Other non-technical result	-16.8	17.7%
Result (pre tax)	119.1	43.5%
Claims ratio	71.0%	-0.8%p
Cost ratio	26.5%	-1.6%p
Combined ratio	97.5%	-2.4%p

P&L: Life business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	72.0	45.9%
Other non-technical result	-19.4	n.a.
Result (pre tax)	52.6	4.4%

Remark:

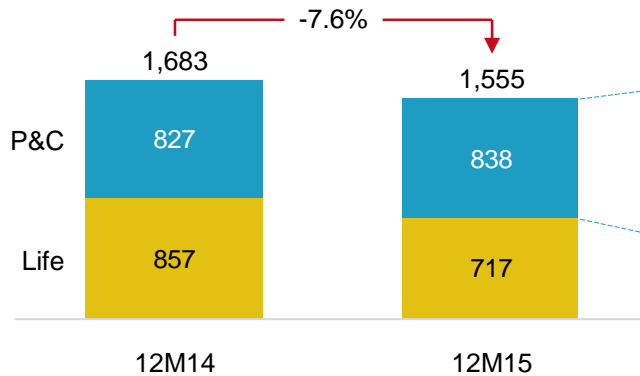
- P&C result impacted by extraordinary income in financial result

1: Figures in brackets referring to previous year; rounding differences may occur

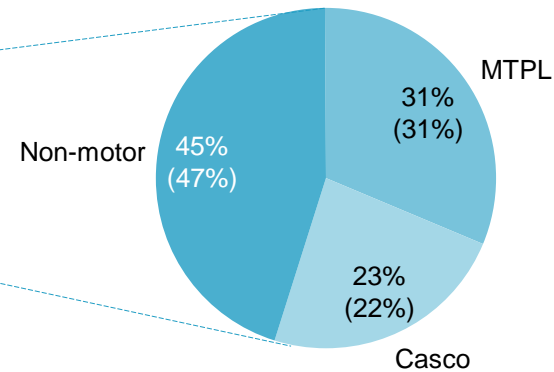
Czech Republic: lower financial result main driver for decreased PBT

CoR despite increased claims ratio at excellent level of 90.7%

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	78.8	-32.2%
Other non-technical result	-4.3	70.1%
Result (pre tax)	74.5	-34.5%
Claims ratio	60.3%	5.0%p
Cost ratio	30.3%	-0.6%p
Combined ratio	90.7%	4.4%p

P&L: Life business (€mn)

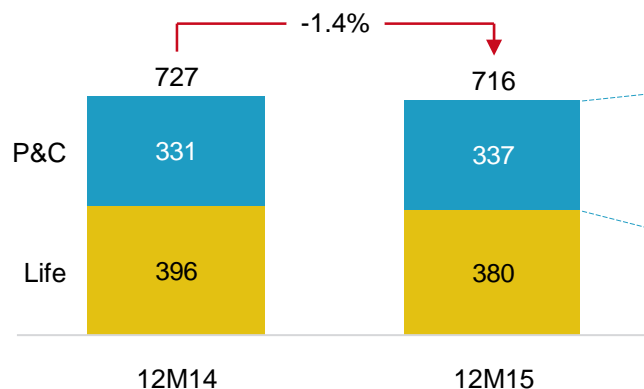
	12M15	Y-o-Y
Underwriting and financial result	86.0	39.1%
Other non-technical result	2.5	5.4%
Result (pre tax)	88.5	37.8%

1: Figures in brackets referring to previous year; rounding differences may occur

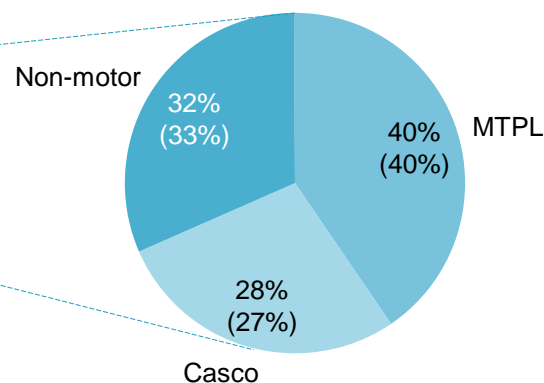
Slovakia: strong life business sales via Erste Bank (up 7.0% y-o-y)

P&C acquisition expenses impacted by increased broker sales

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	22.1	-23.7%
Other non-technical result	4.1	-24.6%
Result (pre tax)	26.2	-23.8%
Claims ratio	57.6%	7.3%p
Cost ratio	38.6%	-2.4%p
Combined ratio	96.2%	4.9%p

P&L: Life business (€mn)

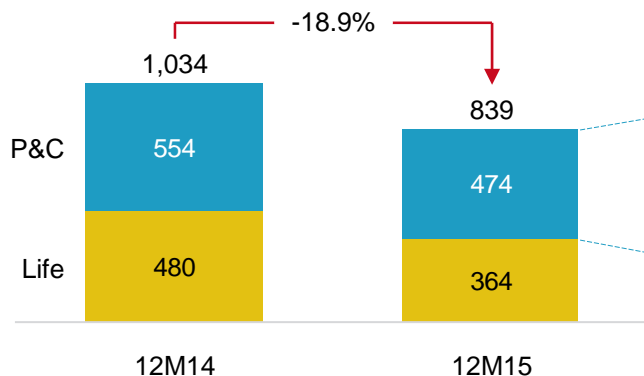
	12M15	Y-o-Y
Underwriting and financial result	24.1	0.1%
Other non-technical result	1.6	55.2%
Result (pre tax)	25.7	2.4%

1: Figures in brackets referring to previous year; rounding differences may occur

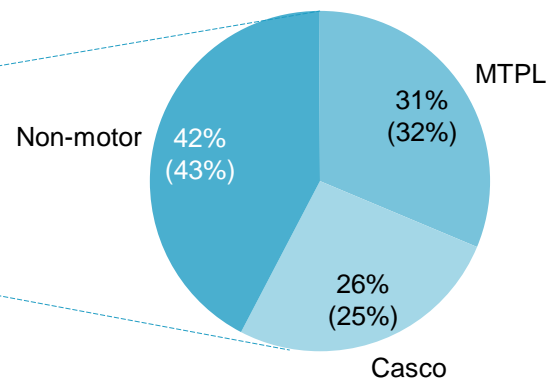
Poland: pricing pressure in motor and lower financial result are main drivers of PBT development

CoR increased to 99.3%

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	33.6	-30.5%
Other non-technical result	-0.4	-74.6%
Result (pre tax)	33.1	-28.9%
Claims ratio	64.6%	6.1%p
Cost ratio	34.6%	-3.1%p
Combined ratio	99.3%	3.0%p

P&L: Life business (€mn)

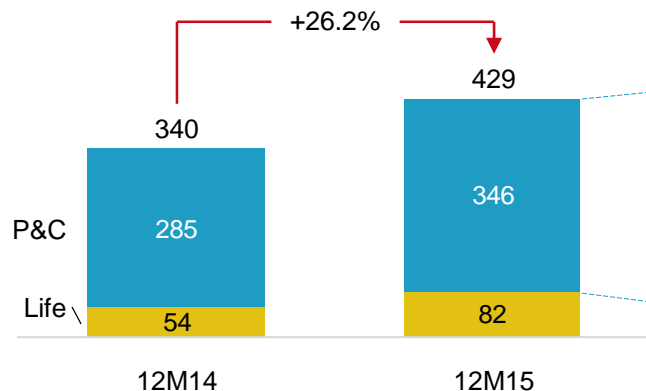
	12M15	Y-o-Y
Underwriting and financial result	5.1	-42.5%
Other non-technical result	5.2	n.a.
Result (pre tax)	10.3	19.9%

¹: Figures in brackets referring to previous year; rounding differences may occur

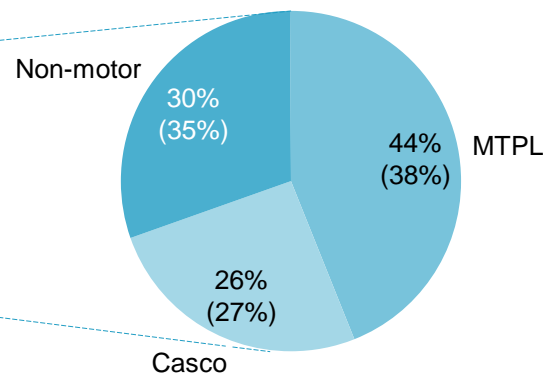
Romania: profit before taxes of €5.6mn; decrease in life due to declined financial result

Positive CoR development; still to improve

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	0.5	-60.4%
Other non-technical result	-0.4	-80.2%
Result (pre tax)	0.1	n.a.
Claims ratio	62.5%	-3.1%p
Cost ratio	39.9%	0.6%p
Combined ratio	102.4%	-2.6%p

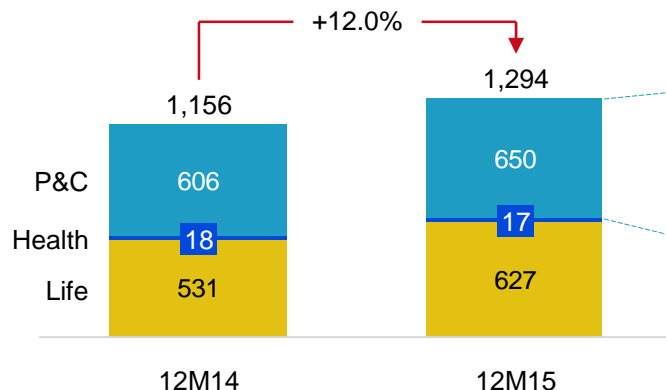
P&L: Life business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	5.0	-25.5%
Other non-technical result	0.5	>100%
Result (pre tax)	5.6	-20.1%

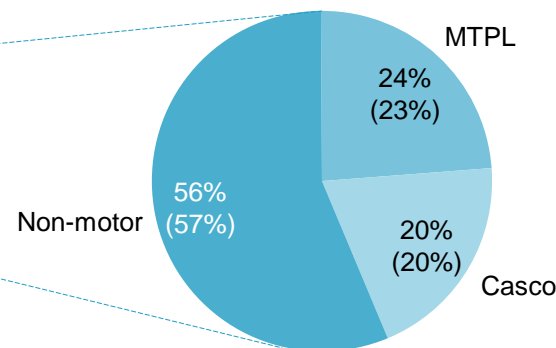
1: Figures in brackets referring to previous year; rounding differences may occur

Remaining markets: strong premium development; receivables write-off in Bulgaria burdened PBT in P&C CoR deterioration driven by Turkey and Serbia

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	30.3	-34.3%
Other non-technical result	-1.7	-76.4%
Result (pre tax)	28.6	-26.6%
Claims ratio	62.4%	4.4%p
Cost ratio	37.4%	-2.2%p
Combined ratio	99.8%	2.2%p

P&L: Life business (€mn)

	12M15	Y-o-Y
Underwriting and financial result	18.3	-10.1%
Other non-technical result	-1.7	-74.8%
Result (pre tax)	16.6	23.2%

1: Figures in brackets referring to previous year; rounding differences may occur

Highlights

Financials and
investments

Embedded Value

Outlook

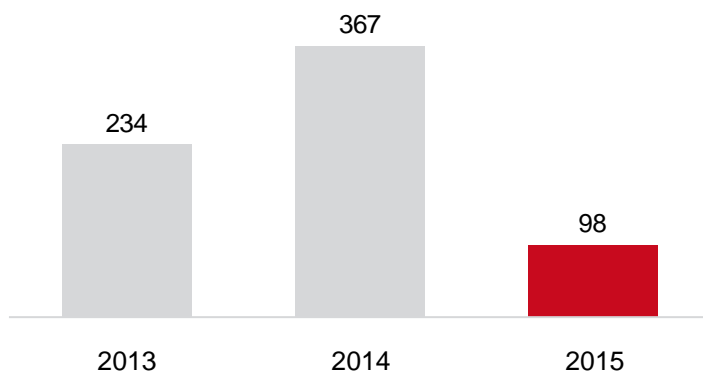
Appendix 1:
Main regions

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Financials

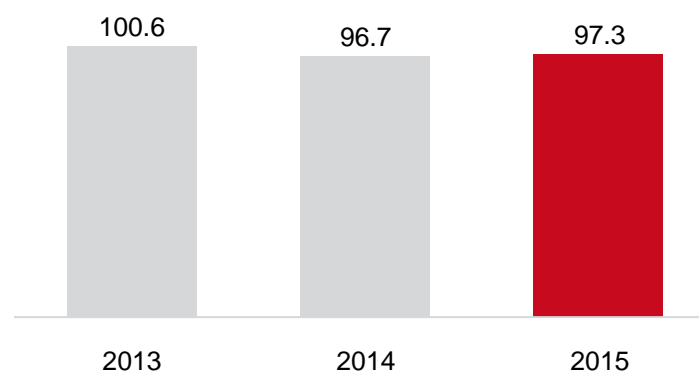
12M 2015 Key financials

Overview of KPIs

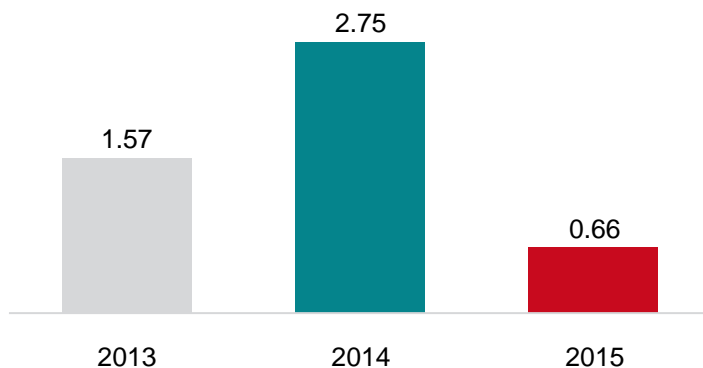
Net Profit after tax and minorities (€mn)



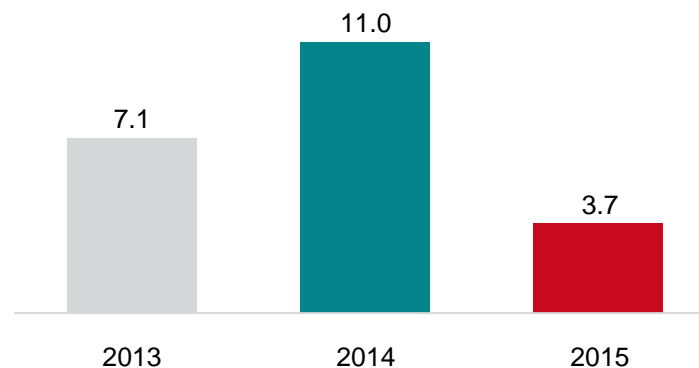
Combined Ratio (net, %)



EPS¹ (€)



ROE before taxes² (%)



1: EPS net of hybrid interest, annualised figures; 2: Figures for 2013, 2014 have been adjusted for revaluation reserve

12M 2015 Income statement

IFRS (€mn)

€mn	12M 2015	12M 2014	+/-%
Gross premiums written	9,019.8	9,145.7	-1.4
Net earned premiums	8,180.5	8,353.7	-2.1
Financial result ¹	1,074.9	1,116.9	-3.8
Other income	150.2	125.5	19.7
Total income	9,405.6	9,596.1	-2.0
Expenses for claims and insurance benefits	-6,748.9	-6,919.9	-2.5
Acquisition and administrative expenses	-1,847.6	-1,874.8	-1.5
Other expenses	-637.1	-283.0	>100
Total expenses	-9,233.5	-9,077.7	1.7
Profit before taxes	172.1	518.4	-66.8
Taxes	-61.8	-127.0	-51.4
Net profit (Profit for the period)	110.3	391.4	-71.8
Non-controlling interests	-12.1	-24.6	-50.7
Net profit after non-controlling interests	98.2	366.8	-73.2

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

12M 2015 Balance sheet

IFRS (€mn)

€mn	31.12.2015	31.12.2014	+/-%
Intangible assets	2,080	2,370	-12.2
Investments	30,709	30,360	1.2
Unit- and index-linked investments	8,144	7,742	5.2
Reinsurers' share in underwriting provisions	1,031	1,106	-6.8
Receivables	1,390	1,502	-7.4
Tax receivables and advance payments out of income tax	217	119	81.9
Deferred tax assets	124	113	9.2
Other assets	350	331	5.6
Cash and cash equivalents	1,103	782	41.1
Total assets	45,148	44,425	1.6
Shareholders' equity	5,058	5,283	-4.3
<i>thereof minorities</i>	198	173	14.2
Subordinated liabilities	1,280	920	39.2
Underwriting provisions	28,145	27,890	0.9
Unit- and index-linked technical provisions	7,777	7,392	5.2
Non-underwriting provisions	663	709	-6.4
Liabilities	1,635	1,679	-2.7
Tax liabilities out of income tax	122	84	44.9
Deferred tax liabilities	295	287	2.8
Other liabilities	173	181	-3.9
Total liabilities and equity	45,148	44,425	1.6

12M 2015 P&L Property & Casualty

IFRS (€mn)

€mn	12M 2015	12M 2014	+/-%
Gross premiums written	4,599.0	4,560.4	0.8
Net earned premiums	3,799.7	3,791.3	0.2
Financial result	152.7	247.5	-38.3
Other income	92.4	79.4	16.5
Total income	4,044.9	4,118.2	-1.8
Expenses for claims and insurance benefits	-2,534.6	-2,495.3	1.6
Acquisition and administrative expenses	-1,115.8	-1,120.5	-0.4
Other expenses	-435.7	-192.8	>100
Total expenses	-4,086.2	-3,808.6	7.3
Profit before taxes	-41.3	309.6	n.a.

12M 2015 P&L Life

IFRS (€mn)

€mn	12M 2015	12M 2014	+/-%
Gross premiums written	4,022.8	4,199.0	-4.2
Net earned premiums	3,986.1	4,166.2	-4.3
Financial result	886.8	835.8	6.1
Other income	57.5	46.0	25.1
Total income	4,930.4	5,048.0	-2.3
Expenses for claims and insurance benefits	-3,887.6	-4,094.4	-5.1
Acquisition and administrative expenses	-683.2	-703.2	-2.8
Other expenses	-196.7	-88.8	>100
Total expenses	-4,767.5	-4,886.4	-2.4
Profit before taxes	162.9	161.6	0.8

12M 2015 P&L Health

IFRS (€mn)

€mn	12M 2015	12M 2014	+/-%
Gross premiums written	398.0	386.3	3.0
Net earned premiums	394.7	396.2	-0.4
Financial result	35.4	33.5	5.8
Other income	0.3	0.1	>100
Total income	430.4	429.9	0.1
Expenses for claims and insurance benefits	-326.7	-330.3	-1.1
Acquisition and administrative expenses	-48.5	-51.1	-5.2
Other expenses	-4.7	-1.3	>100
Total expenses	-379.9	-382.7	-0.7
Profit before taxes	50.5	47.2	7.1

12M 2015 P&L regions (I)

IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%
Gross premiums written	4,055.5	4,077.0	-0.5	1,554.8	1,683.4	-7.6	716.5	727.0	-1.4
Net earned premiums	3,370.0	3,370.8	0.0	1,204.8	1,366.0	-11.8	576.5	597.0	-3.4
Financial result	841.4	761.8	10.4	96.9	107.5	-9.9	51.9	54.4	-4.6
Other income	19.6	20.7	-5.4	43.4	35.6	21.8	33.0	12.5	>100
Total income	4,231.0	4,153.3	1.9	1,345.1	1,509.2	-10.9	661.5	664.0	-0.4
Expenses for claims/benefits	-3,361.9	-3,320.2	1.3	-817.1	-957.5	-14.7	-470.0	-481.3	-2.3
Acquisition and administrative expenses	-599.2	-627.2	-4.5	-316.3	-332.5	-4.9	-98.6	-91.4	7.9
Other expenses	-56.8	-36.2	57.1	-48.7	-41.3	17.8	-41.0	-31.8	28.8
Total expenses	-4,018.0	-3,983.6	0.9	-1,182.1	-1,331.3	-11.2	-609.6	-604.5	0.8
Profit before taxes	213.0	169.7	25.5	163.0	177.9	-8.4	51.9	59.5	-12.8
Combined Ratio	97.5%	99.9%		90.7%	86.2%		96.2%	91.3%	

12M 2015 P&L regions (II)

IFRS (€mn)

€mn	Poland			Romania			Remaining		
	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%
Gross premiums written	838.9	1,034.1	-18.9	428.6	339.7	26.2	1,294.2	1,155.6	12.0
Net earned premiums	716.3	852.9	-16.0	265.0	184.5	43.7	981.7	880.1	11.5
Financial result	46.1	52.9	-12.9	10.8	15.0	-27.9	80.9	94.6	-14.5
Other income	13.9	7.2	92.8	11.0	23.1	-52.5	23.3	15.6	49.1
Total income	776.2	913.0	-15.0	286.8	222.6	28.8	1,085.9	990.4	9.6
Expenses for claims/benefits	-501.3	-582.7	-14.0	-176.2	-123.7	42.5	-697.3	-653.1	6.8
Acquisition and administrative expenses	-218.9	-260.3	-15.9	-85.7	-74.3	15.3	-215.4	-209.3	2.9
Other expenses	-12.5	-14.8	-15.4	-19.3	-18.6	3.6	-130.4	-76.3	70.9
Total expenses	-732.8	-857.8	-14.6	-281.2	-216.6	29.8	-1,043.1	-938.7	11.1
Profit before taxes	43.4	55.2	-21.3	5.6	6.1	-7.1	42.8	51.7	-17.2
Combined Ratio	99.3%	96.3%		102.4%	105.0%		99.8%	97.6%	

12M 2015 P&L regions (III)

IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%
Gross premiums written	1,248.9	1,289.8	-3.2	-1,117.7	-1,160.9	n.a.	9,019.8	9,145.7	-1.4
Net earned premiums	1,066.8	1,105.5	-3.5	-0.5	-3.2	n.a.	8,180.5	8,353.7	-2.1
Financial result	-52.8	30.9	n.a.	-0.3	-0.3	n.a.	1,074.9	1,116.9	-3.8
Other income	7.0	11.6	-39.8	-0.9	-1.0	n.a.	150.2	125.5	19.7
Total income	1,021.0	1,148.0	-11.1	-1.8	-4.5	n.a.	9,405.6	9,596.1	-2.0
Expenses for claims/benefits	-723.9	-799.6	-9.5	-1.1	-1.8	n.a.	-6,748.9	-6,919.9	-2.5
Acquisition and administrative expenses	-311.8	-283.0	10.2	-1.5	3.2	n.a.	-1,847.6	-1,874.8	-1.5
Other expenses	-332.5	-67.7	>100	4.0	3.7	n.a.	-637.1	-283.0	>100
Total expenses	-1,368.2	-1,150.3	18.9	1.5	5.1	n.a.	-9,233.5	-9,077.7	1.7
Profit before taxes	-347.2	-2.2	>100	-0.3	0.7	n.a.	172.1	518.4	-66.8
Combined Ratio							97.3%	96.7%	

12M 2015 Results by country (I)

IFRS (€mn)

	GWP P&C			GWP Life			GWP Health			GWP Total		
	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%
Austria	1,830.4	1,838.1	-0.4%	1,843.9	1,870.7	-1.4%	381.2	368.2	3.5%	4,055.5	4,077.0	-0.5%
Czech Rep.	838.1	826.7	1.4%	716.7	856.8	-16.3%	-	-	-	1,554.8	1,683.4	-7.6%
Slovakia	337.0	331.1	1.8%	379.5	395.9	-4.1%	-	-	-	716.5	727.0	-1.4%
Poland	474.5	553.9	-14.3%	364.4	480.2	-24.1%	-	-	-	838.9	1,034.1	-18.9%
Romania	346.4	285.3	21.4%	82.2	54.4	51.2%	-	-	-	428.6	339.7	26.2%
Remaining	650.4	606.1	7.3%	627.0	531.4	18.0%	16.8	18.1	-7.5%	1,294.2	1,155.6	12.0%
<i>Hungary</i>	<i>73.4</i>	<i>69.2</i>	<i>6.0%</i>	<i>130.9</i>	<i>110.7</i>	<i>18.2%</i>	-	-	-	<i>204.3</i>	<i>180.0</i>	<i>13.5%</i>
<i>Croatia</i>	<i>33.4</i>	<i>34.3</i>	<i>-2.6%</i>	<i>57.4</i>	<i>56.6</i>	<i>1.4%</i>	-	-	-	<i>90.8</i>	<i>90.9</i>	<i>-0.1%</i>
<i>Serbia</i>	<i>50.1</i>	<i>43.5</i>	<i>15.2%</i>	<i>31.7</i>	<i>28.2</i>	<i>12.5%</i>	-	-	-	<i>81.8</i>	<i>71.7</i>	<i>14.1%</i>
<i>Bulgaria</i>	<i>97.0</i>	<i>86.5</i>	<i>12.1%</i>	<i>34.1</i>	<i>27.8</i>	<i>22.5%</i>	-	-	-	<i>131.0</i>	<i>114.3</i>	<i>14.6%</i>
<i>Bosnia&Herz.</i>	<i>11.3</i>	<i>10.8</i>	<i>4.5%</i>	<i>1.2</i>	<i>0.8</i>	<i>54.8%</i>	-	-	-	<i>12.5</i>	<i>11.5</i>	<i>7.9%</i>
<i>Ukraine</i>	<i>50.1</i>	<i>59.4</i>	<i>-15.6%</i>	<i>3.1</i>	<i>3.1</i>	<i>-0.1%</i>	-	-	-	<i>53.2</i>	<i>62.4</i>	<i>-14.8%</i>
<i>Turkey</i>	<i>143.0</i>	<i>127.4</i>	<i>12.3%</i>	-	-	-	-	-	-	<i>143.0</i>	<i>127.4</i>	<i>12.3%</i>
<i>Georgia</i>	<i>22.6</i>	<i>24.9</i>	<i>-9.3%</i>	-	-	-	<i>16.8</i>	<i>18.1</i>	<i>-7.5%</i>	<i>39.4</i>	<i>43.0</i>	<i>-8.5%</i>
<i>Baltics</i>	-	-	-	<i>59.3</i>	<i>51.6</i>	<i>15.0%</i>	-	-	-	<i>59.3</i>	<i>51.6</i>	<i>15.0%</i>
<i>Albania</i>	<i>37.2</i>	<i>33.5</i>	<i>10.9%</i>	-	-	-	-	-	-	<i>37.2</i>	<i>33.5</i>	<i>10.9%</i>
<i>Macedonia</i>	<i>24.1</i>	<i>23.5</i>	<i>2.5%</i>	<i>0.0</i>	<i>0.0</i>	<i>-100.0%</i>	-	-	-	<i>24.1</i>	<i>23.6</i>	<i>2.4%</i>
<i>Moldova</i>	<i>7.7</i>	-	-	-	-	-	-	-	-	<i>7.7</i>	-	-
<i>Liechtenstein</i>	-	-	-	<i>234.5</i>	<i>170.8</i>	<i>37.3%</i>	-	-	-	<i>234.5</i>	<i>170.8</i>	<i>37.3%</i>
<i>Germany</i>	<i>100.6</i>	<i>93.1</i>	<i>8.1%</i>	<i>75.0</i>	<i>81.9</i>	<i>-8.5%</i>	-	-	-	<i>175.6</i>	<i>175.0</i>	<i>0.3%</i>

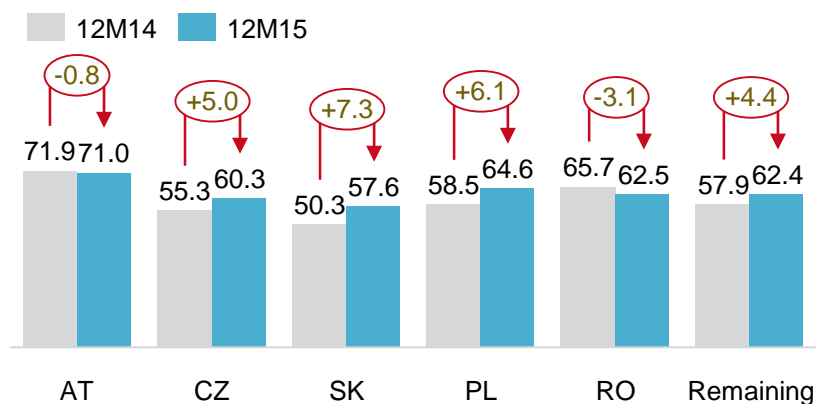
12M 2015 Results by country (II)

IFRS (€mn)

	Profit before Taxes			Net Combined Ratio		
	12M 2015	12M 2014	+/-%	12M 2015	12M 2014	+/-%p
Austria	213.0	169.7	25.5%	97.5%	99.9%	-2.4
Czech Rep.	163.0	177.9	-8.4%	90.7%	86.2%	4.4
Slovakia	51.9	59.5	-12.8%	96.2%	91.3%	4.9
Poland	43.4	55.2	-21.3%	99.3%	96.3%	3.0
Romania	5.6	6.1	-7.1%	102.4%	105.0%	-2.6
Remaining	42.8	51.7	-17.2%	99.8%	97.6%	2.2
<i>Hungary</i>	3.8	3.2	18.0%	105.3%	106.4%	-1.0
<i>Croatia</i>	6.4	6.0	6.3%	95.4%	99.4%	-4.0
<i>Serbia</i>	3.0	2.4	24.4%	100.7%	87.3%	13.3
<i>Bulgaria</i>	2.7	8.5	-68.7%	102.4%	102.5%	0.0
<i>Bosnia & Herzegovina</i>	-1.7	-0.5	>100%	131.6%	148.8%	-17.2
<i>Ukraine</i>	1.5	2.8	-45.2%	105.2%	102.7%	2.5
<i>Turkey</i>	0.9	2.8	-68.5%	109.1%	102.6%	6.5
<i>Georgia</i>	2.3	2.9	-19.3%	68.4%	72.2%	-3.8
<i>Baltics</i>	-2.6	0.5	n.a.	-	-	-
<i>Albania</i>	0.8	1.8	-56.2%	96.0%	91.4%	4.6
<i>Macedonia</i>	5.2	2.2	>100%	82.3%	90.2%	-7.9
<i>Moldova</i>	0.1	-	-	116.4%	-	-
<i>Liechtenstein</i>	0.2	0.1	35.1%	-	-	-
<i>Germany</i>	20.0	18.8	6.8%	83.0%	85.0%	-2.0

12M 2015 P&C claims and cost ratio details

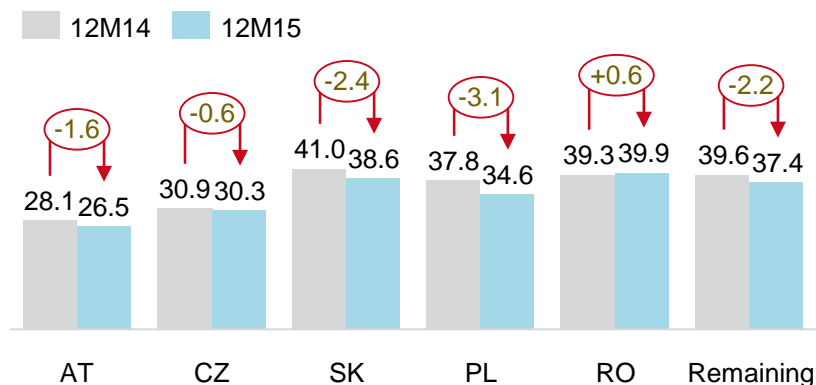
Claims ratio 12M y-o-y regional development (net, %)



Remarks for claims incurred

- Austria and Romania with decreased claims ratios
- Czech Republic: claims ratio up 5.0%p driven by several large losses in the general third party liability insurance
- Increase of 7.3%p in Slovakia impacted by higher weather related claims and competitive situation in motor
- Poland: claims ratio up by 6.1%p reflecting fierce competition in motor
- Remaining markets: claims ratio up by 4.4%p due to developments in Turkey and Serbia

Cost ratio 12M y-o-y regional development (net, %)



Remarks for acquisition and admin. expenses

- Cost ratio decreases in all major markets except for Romania
- Romania: cost ratio slightly up 0.6%p as a result of higher commissions due to increased business volume in motor
- Remaining markets: cost ratio decreased by 2.2%p driven by Croatia and Macedonia

4Q 2015 Income statement

IFRS (€mn)

€mn	4Q 2015	4Q 2014	+/-%
Gross premiums written	2,107.3	2,107.1	0.0
Net earned premiums	2,033.2	2,027.0	0.3
Financial result ¹	277.6	258.3	7.5
Other income	71.9	43.7	64.7
Total income	2,382.8	2,329.0	2.3
Expenses for claims and insurance benefits	-1,727.7	-1,622.5	6.5
Acquisition and administrative expenses	-452.1	-500.5	-9.7
Other expenses	-206.3	-128.1	61.0
Total expenses	-2,386.0	-2,251.1	6.0
Profit before taxes	-3.2	77.8	n.a.
Taxes	-37.9	-35.3	7.4
Net profit (Profit for the period)	-41.1	42.6	n.a.
Non-controlling interests	-3.8	-12.5	-69.3
Net profit after non-controlling interests	-44.9	30.1	n.a.

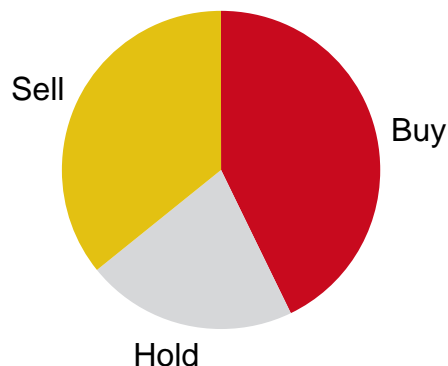
1: Incl. result from shares in at equity consolidated companies

12M 2015 Exchange rates

Country	Currency	12M 2015		12M 2014	
		Balance Sheet EUR	P&L EUR	Balance Sheet EUR	P&L EUR
Albania	EUR/ALL	137.2800	139.7463	140.1400	139.9692
Belarus	EUR/BYR	20,300.0000	17,654.5370	14,380.0000	13,578.3288
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	7.6380	7.6137	7.6580	7.6344
Czech Republic	EUR/CZK	27.0230	27.2792	27.7350	27.5359
Georgia	EUR/GEL	2.6169	2.5229	2.2656	2.3482
Hungary	EUR/HUF	315.9800	309.9956	315.5400	308.7061
Latvia	EUR/LVL	-	-	1.0000	1.0000
Liechtenstein	EUR/CHF	1.0835	1.0679	1.2024	1.2146
Lithuania	EUR/LTL	1.0000	1.0000	3.4528	3.4528
Macedonia	EUR/MKD	61.5947	61.6098	61.4814	61.6228
Moldova	EUR/MDL	21.4779	20.8980	18.9966	18.6321
Poland	EUR/PLN	4.2639	4.1841	4.2732	4.1843
Romania	EUR/RON	4.5240	4.4454	4.4828	4.4437
Serbia	EUR/RSD	121.6261	120.7441	120.9583	117.2522
Turkey	EUR/TRY	3.1765	3.0255	2.8320	2.9065
Ukraine	EUR/UAH	26.2231	24.1905	19.2329	15.6878

VIG share (I)

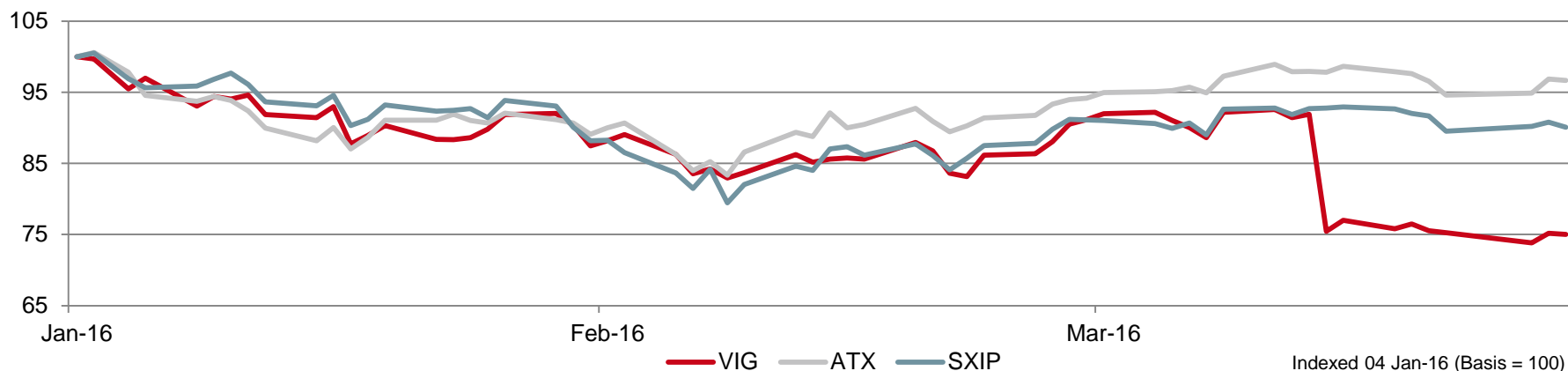
Current analyst recommendation split



Share price development 3M 2016

High	EUR	24.790
Low	EUR	18.300
Price as of 31 March	EUR	18.600
Market cap.	EUR	2.4 bn
Development YTD	%	-26.5

VIG compared to ATX and Stoxx Europe 600 Ins.



VIG share (II)

General information

Number of common shares: 128mn

ISIN: AT0000908504

Listings:

- Vienna – since 17 Oct. 1994
- Prague – since 5 Feb. 2008

Ticker:

- Vienna Stock Exchange: VIG
- Bloomberg: VIG AV / VIG CP
- Reuters: VIGR.VI / VIGR.PR

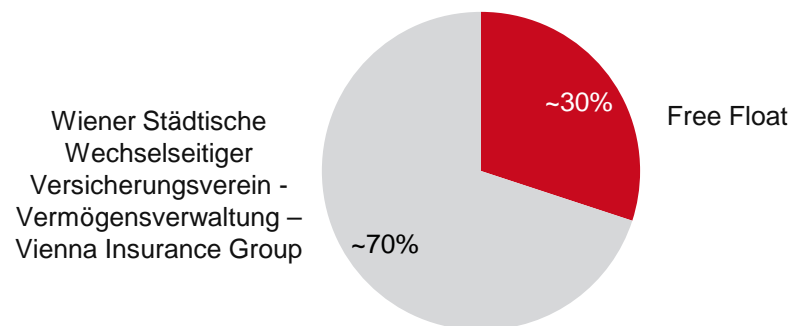
Rating:

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

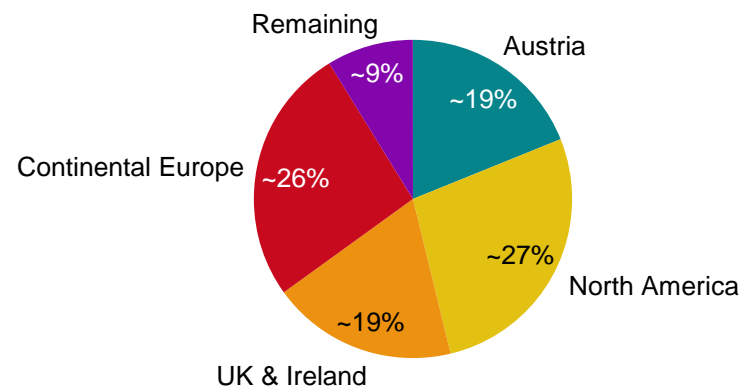
Major Indices:

- ATX, ATX Prime, PX

Shareholder structure



Free float split by region¹



1) Split of identified shares as of May 2015

Contact details

Investor Relations



Financial calendar 2016

Date	Event
26 Jan. 2016	Publication: Preliminary unconsolidated premiums 2015
07 Apr. 2016	Results and Embedded Value 2015
13 May 2016	Annual General Meeting
18 May 2016	Ex-dividend-day
19 May 2016	Record date
20 May 2016	Dividend payment day
24 May 2016	Results for the first quarter 2016
23 Aug. 2016	Results for the first half-year 2016
22 Nov. 2016	Results for the first three quarters 2016



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