



WE BUILD ON ESTABLISHED FOUNDATIONS

Our 48 independent insurance companies
operate under our established multi-brand strategy.

LETTER FROM THE CHAIRMAN OF THE MANAGING BOARD

**Dear Shareholders,
Dear Sir/Madam**

After the first three months of the new financial year, I am pleased to announce that our profit before taxes rose again by 5.2% during the reporting period to EUR 159.4 million. This means we have once again succeeded in increasing our earning power in spite of difficult market conditions.



Due to the planned reduction of our business with short-term single-premium life insurance products in Poland, total premiums written decreased slightly by 1.5%.

A closer examination of premium development in individual markets shows a mixed picture: In Austria we are satisfied with the increase of 1.1%. We also recorded 5.5% growth in Slovakia, due in part to successful cooperation with Erste Group in the life insurance business. Our Remaining Markets segment achieved a major increase of 10.1% on balance, with almost every country making a positive contribution. Adjusted for single-premium business and the acquisition of Polisa in the previous year, Poland also shows a continuation of the upward trend. In Romania, the massive price war for motor vehicle insurance – in which we are intentionally not participating – had an effect on growth. In spite of the difficult environment, including with respect to regulation, we believe in this market and will continue our profit-oriented underwriting business in Romania in the future.

Overall, in any case, it can be seen that our strategy of intentional diversification across markets and lines of business is bearing fruit.

In Macedonia, we recently completed the acquisition of QBE Makedonija. By acquiring 92.9% of this insurance company, which has a nationwide distribution network, we further strengthened the presence we have enjoyed in Macedonia since 2007, rising to the position of market leader. This means there has also been further growth in the group of 48 insurance companies that belonged to our Group at the end of the quarter and are referred to in the cover picture for this report. Once again, a clear commitment to the CEE region. Even though this region currently shows a mixed picture and identifying a uniform trend is difficult, we believe in this economic area and its potential for strong growth over the long term.

I would like to conclude with two items that will please our shareholders: our General Meeting on 3 May approved the proposed dividend increase to EUR 1.20 per share, and at the end of March Standard & Poor's once again confirmed our existing rating of A+ with a stable outlook. This means that we remain the best-rated company in the ATX index.

A handwritten signature in black ink, appearing to read 'Peter Hagen'.

Peter Hagen

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MANAGEMENT REPORT

BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

Due primarily to the planned reduction in premiums from short-term single-premium life insurance products in Poland and currency losses, in particular for the Czech koruna, Group premiums written by Vienna Insurance Group declined year-on-year by 1.5% in the 1st quarter of 2013 to EUR 2,705.2 million.

Expenses for claims and insurance benefits less reinsurers' share were EUR 1,819.7 million in the first three months of this year. This represents a decrease of 1.0% compared to the same period in the previous year.

Acquisition and administrative expenses less reinsurance commissions received were EUR 472.9 million in the 1st quarter of 2013, representing an increase of 1.6% over the same period in the previous year. Pure administrative costs fell by 5.2%.

Group profit before taxes rose by 5.2% to EUR 159.4 million. Group profit after taxes and minority interests also grew by 5.2% to reach EUR 123.8 million.

The combined ratio of the Group after reinsurance (not including investment income) was 96.9%.

Group investments including cash and cash equivalents were EUR 29.6 billion as of 31 March 2013. The financial result was EUR 270.2 million, a decrease of 2.5% compared to the 1st quarter of 2012.

BUSINESS DEVELOPMENT BY LINES OF BUSINESS

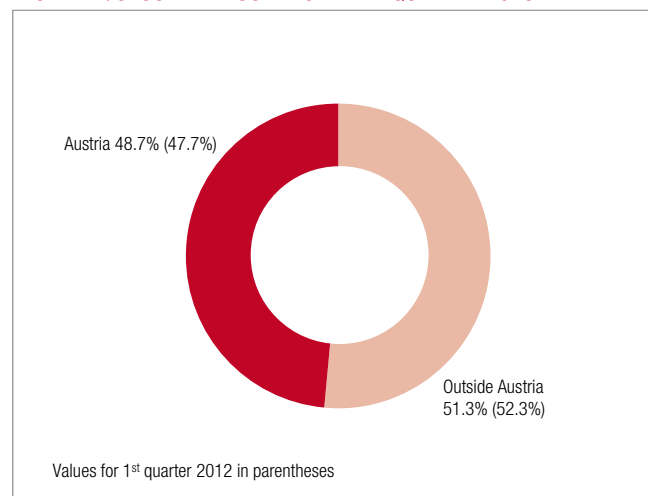
Property and casualty insurance

Premiums written in the property and casualty insurance segment totalled EUR 1,501.9 million in the 1st quarter of 2013. This corresponds to a decrease of 1.7%.

VIG in the 1st quarter 2013:

- > Profit before taxes increased by 5.2% to EUR 159.4 million
- > Profit after taxes and minority interests also grew by 5.2% to EUR 123.8 million
- > Premium volume of EUR 2,705.2 million
- > Administrative expenses fell by 5.2%
- > Combined ratio of 96.9%

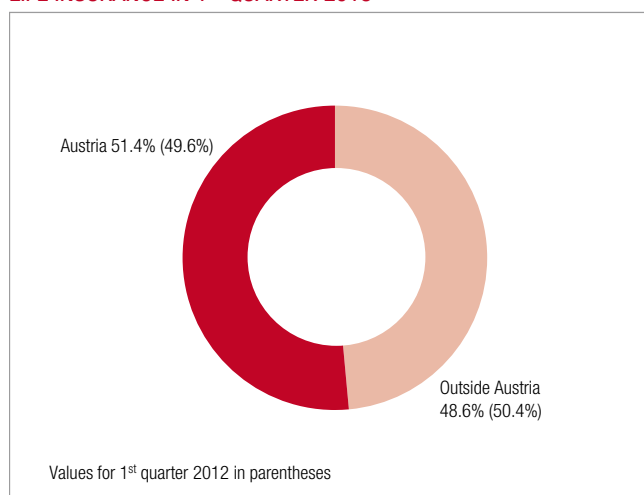
PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY/CASUALTY INSURANCE IN 1ST QUARTER 2013



Life insurance

Due to the planned reduction in single-premium business in Poland, which was already mentioned, Vienna Insurance Group companies generated a premium volume of EUR 1,102.6 million for the life insurance segment in the first quarter of this year, which is 1.6% lower than for the same period in the previous year.

PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN 1ST QUARTER 2013



Health insurance

In the 1st quarter of 2013, the Group wrote premiums of EUR 100.7 million in the health insurance segment; an increase of 2.9%.

Segment reporting by lines of business

in EUR million	Premiums written		Profit before taxes	
	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012
Property/Casualty	1,501.9	1,528.5	81.4	69.1
Life	1,102.6	1,120.1	60.7	71.2
Health	100.7	97.8	17.3	11.2
Total	2,705.2	2,746.5	159.4	151.4

BUSINESS DEVELOPMENT BY REGION

Austria

In the 1st quarter of 2013, the Austrian companies of the Vienna Insurance Group generated premiums written of EUR 1,384.6 million, an increase of 1.1%.

In the property and casualty insurance segment, premiums written rose by 0.3% to a total of EUR 728.2 million. Life insurance saw an increase in premiums of 1.9% to a total of EUR 564.8 million. In the health insurance segment, the Group achieved premiums written of EUR 91.6 million, an increase of 2.7%.

Profit before taxes was EUR 64.2 million. The decline of 12.3% was mainly due to a lower result from investments. The combined ratio was 96.9%.

Segment reporting by region

in EUR million	Premiums written		Profit before taxes	
	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012
Austria	1,384.6	1,369.5	64.2	73.2
Czech Republic	475.9	483.1	47.2	43.7
Slovakia	204.0	193.4	9.3	12.6
Poland	268.8	319.6	15.3	12.6
Romania	101.2	134.6	-2.9	-3.3
Remaining markets*	260.2	236.3	10.6	7.8
Central functions**	354.8	330.2	15.7	4.7
Consolidation	-344.2	-320.3	0.0	0.1
Total	2,705.2	2,746.5	159.4	151.4

* Remaining Markets: Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Serbia, Turkey, Ukraine

** Central Functions include the following companies: BIAC, Central Point, ELVP, LVP, Neue Heimat Holding, Progress, TBIH, VIG Fund, VIG Holding, VIG RE and the non-profit housing societies

Czech Republic

The Group companies in the Czech Republic achieved premiums written of EUR 475.9 million in the 1st quarter of the current year. This was 1.5% less than the same period in the previous year. The decrease was primarily due to exchange rate changes and increased competition in motor vehicle liability insurance in previous years. Excluding exchange rate effects, the Czech Group companies recorded a premium increase of 0.4%.

Non-life premiums written fell by 4.4% in euros to EUR 264.1 million. In life insurance, premiums written of EUR 211.7 million were achieved, representing an increase of 2.4%.

Profit before taxes increased by 8.0% year-on-year to EUR 47.2 million. The combined ratio was an excellent 90.9%.

Slovakia

In the 1st quarter of 2013, the Slovakian Vienna Insurance Group companies increased their premiums written by 5.5% to EUR 204.0 million.

Premiums written in the non-life segment decreased slightly by 1.3% to EUR 105.0 million. In life insurance, however, premiums written grew by 13.8% to EUR 99.1 million. Growth in bank distribution through the local Erste Group subsidiary was a particularly favourable factor in this growth.

Profit before taxes declined by 26.3% year-on-year to EUR 9.3 million. The combined ratio was a very good 95.5%.

Poland

As a result of the planned reduction in premium volume from short-term single-premium life insurance products, premiums written by the Polish Vienna Insurance Group companies recorded a year-on-year drop of 15.9% in the 1st quarter of 2013 to EUR 268.8 million.

The non-life segment generated premiums written of EUR 153.4 million. Premium volume in the life insurance segment was EUR 115.4 million in the 1st quarter of 2013.

Profit before taxes recorded another double-digit increase, rising 21.6% year-on-year to EUR 15.3 million. This increase seamlessly continued the excellent performance attained in the previous year. The combined ratio also fell significantly to 96.1%, the lowest value achieved in previous years.

Romania

In the 1st quarter of the current year, the Romanian Group companies wrote premiums totalling EUR 101.2 million, a decrease of 24.8%.

The Romanian insurance market exhibits intense price competition, particularly for motor vehicle liability insurance. The risk/return-oriented price policy of the Romanian VIG companies caused premiums written in the non-life sector to drop by 26.8% to EUR 78.3 million. Premiums written in life insurance decreased by 17.1% to EUR 23.0 million. This decrease was primarily due to a sales campaign that would normally have taken place during the 1st quarter, but was deferred this reporting period.

Disposals were reduced year-on-year to EUR 2.9 million in the 1st quarter of 2013. Due to a high claims ratio, the combined ratio was significantly higher than 100%. The administrative costs, however, fell by more than 30%.

Remaining Markets

The Remaining Markets segment includes Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Serbia, Turkey and Ukraine.

In this segment, VIG Group companies achieved premiums written of EUR 260.2 million, an increase of 10.1%. The non-life segment saw premiums written increase by 13.7% to EUR 174.5 million. In life insurance, there was an increase in premiums written of 3.4% to EUR 85.7 million.

The profit before taxes rose sharply from EUR 7.8 million to 10.6 million. The combined ratio fell to 95.3%.

EMPLOYEES

Vienna Insurance Group had a total of 23,290 employees in the 1st quarter of 2013, which was 796 fewer than in 2012 as a whole.

SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

There were no significant events after the financial statements were prepared.

OUTLOOK

VIG has set itself the goal of continuing to grow faster than the market in coming years. At the same time, the management of Vienna Insurance Group will make efforts to keep volatility as low as possible given the economic environment.

CURRENT TOPICS

Annual general meeting 2013

The 22nd Annual General Meeting of Vienna Insurance Group was held on 3 May 2013 in the Wiener Stadthalle arena. The General Meeting approved the Managing Board proposal to raise the dividend once again to EUR 1.20 per share. As a result, Vienna Insurance Group is able to continue without interruption its long-term dividend policy of distributing at least 30% of the Group profit after taxes and minority interests. The ex-dividend and dividend record date was 13 May 2013.

The General Meeting resolutions were adopted by a large majority of the shareholders. Additional information and a recording of General Manager Peter Hagen's presentation at the General Meeting are available for download on the Internet at <http://www.vig.com/annual-general-meeting>.

Acquisition of QBE Makedonija completed

Vienna Insurance Group has concluded the acquisition of a majority stake in QBE Makedonija. VIG has acquired 92.9% of the voting rights in the Macedonian company.

The remaining shares are in free float. As a result of the transaction the Vienna Insurance Group is now Macedonia's leading insurer, with a market share of over 20%.

QBE Makedonija has a broad product portfolio, with a specific focus on motor insurance, corporate insurance and casualty insurance, and a strong nationwide sales network. It currently employs over 200 people at its 19 branches. In 2012 the company recorded premium income of around EUR 11.2 million.

Merger of Croatian Group companies

The planned merger of the Croatian group companies Helios and Kvarner was approved by the Croatian supervisory authority. In the future, the merged companies will use the shared "Wiener osiguranje" ("Wiener Insurance") brand to market their products nationwide. Registration in the company register, resulting in legally effective implementation of the merger, is scheduled for the end of May 2013. The merger of the two group companies will strengthen our presence in the Croatian market and allow optimal exploitation of potential synergies.

CAPITAL MARKETS & INVESTOR RELATIONS & SHARE

CAPITAL MARKETS

International overview

Stock market indices showed mixed performance in the 1st quarter of 2013. Performance ranged from double-digit percentage gains to significant price losses of the same magnitude.

The Tokyo stock exchange recorded particularly large price gains. The Nikkei 225 rose by 19.3% in the 1st quarter of 2013 to reach 12,397.91 points, the highest quarterly closing level since the middle of 2008. The price explosion was triggered by the expansive policy introduced by the new Japanese government elected in December 2012.

Equity prices also rose strongly in the USA. The US Dow Jones Industrial (DJI) Index closed March 2013 at 14,578.54 points, the highest level in history, representing an increase of 11.3% over the end-of-year value for 2012. The positive price trend was due to better than expected corporate results and generally positive signals from economic leading indicators.

European stock markets saw the shadow of the debt crisis reappear in the 1st quarter of 2013. The unclear majority situation following the Italian elections and growing concerns about economic and financial development in France and Spain ended the prevailing upward trend in the middle of the 1st quarter, leading to temporary price losses. A renewal of the positive price trend at the beginning of March 2013 was also interrupted as a result of the Cyprus crisis. After following a volatile price path, the European Eurostoxx 50 Index showed little change on balance (-0.5%) compared to the closing value for 2012, ending March 2013 at a level of 2,624.02 points.

The return of high risk aversion to Europe led to significant price losses on CEE stock markets, particularly during the period around the Cyprus crisis, with the euro-denominated CECE Index falling by 10.4% to 1,688.71 points. Prices were generally under pressure in emerging markets around the world during the 1st quarter of 2013, with the MSCI Emerging Markets Index losing close to 2%.

Vienna Stock Exchange

The Vienna Stock Exchange recorded a long overall positive trend in the 1st quarter of 2013, culminating in a high for the year for the ATX leading index of 2,548.84 points on 8 March 2013. As a result of the Cyprus crisis, European stock exchange prices generally retreated in the second half of March, including in Vienna, where the ATX index closed the quarter at 2,352.01 points, 2.0% below the closing value at the end of December 2012.

INVESTOR RELATIONS

Communication with existing and potential investors is and remains the focus of the activities of the Investor Relations team in 2013. Vienna Insurance Group management visited London, Milan and Paris during the period from January to April 2013 to explain developments in the year just ended and current initial trends. Vienna Insurance Group also took advantage of the opportunity offered by the annual banking conference in Zürs to inform institutional investors coming primarily from Austria and Central and Eastern Europe about the Group's strategy and business development.

In addition to large national and international investors, local investment advisors acting as important disseminators of information and the first point of contact for private investors are also an attractive target group for information on the long-term strategic orientation and potential of Vienna Insurance Group. On stock exchange information days organised by the Vienna Stock Exchange, bank employees in all provincial capitals are provided information on current capital market developments and introduced to three companies listed on the Vienna Stock Market. Investor Relations took advantage of this attractive opportunity to strengthen contact with investment advisors twice, presenting VIG in Vienna and Linz. Around 100 advisors from more than 15 different banks received documents and first-hand information for use in their meetings with clients.

Interested private investors also had another opportunity to personally obtain information about Vienna Insurance Group at the beginning of May 2013, during a retail roadshow organised by BörseExpress.

VIG SHARE PERFORMANCE

VIG shares recorded their first-quarter high of EUR 41.22 during the initial days of 2013. This represented an increase of 2.1% over the closing value for the year. Prices followed a volatile path similar to the ATX index until the beginning of March. A trend channel formed for VIG shares in the middle of March, with prices oscillating between EUR 39.70 and EUR 40.49. Prices broke out of the channel to move downward on 22 March 2013. This downward trend was triggered by the Cyprus crisis and could be observed on European stock markets in general. VIG shares finally closed the 1st quarter at EUR 37.78.

VIG financial calendar*

6M results for 2013	29 August 2013
9M results for 2013	28 November 2013

* Preliminary schedule

Key share information 1st quarter 2013

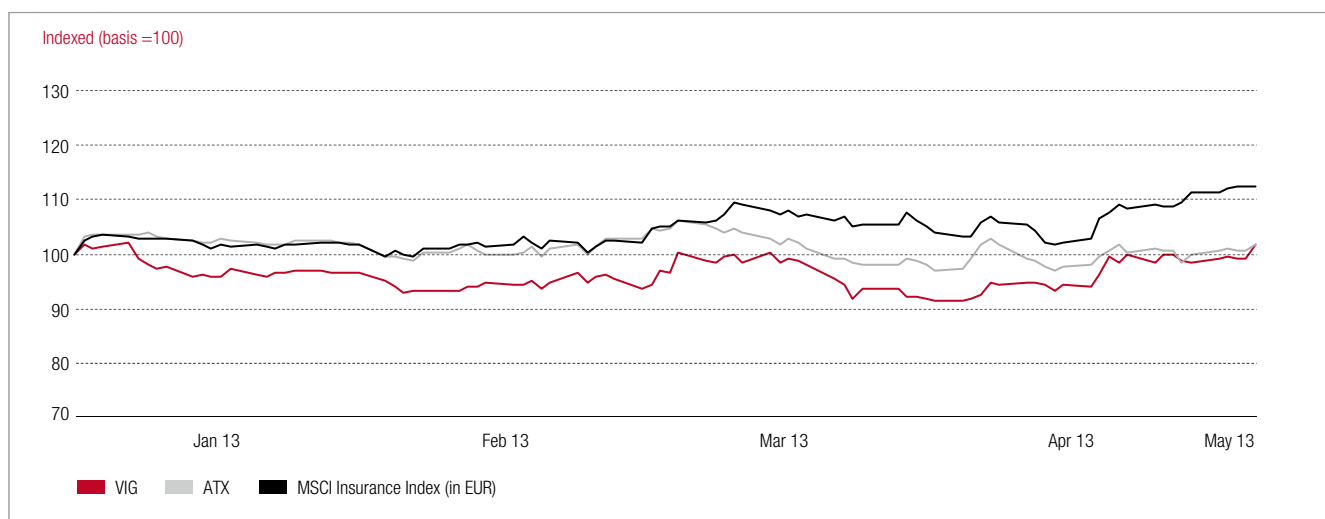
High	EUR	41.22
Low	EUR	37.06
Year-end price	EUR	37.78
Market capitalisation	EUR	4.8 bn
Dividend 2012	EUR	1.20
Average daily stock exchange trading volume*	EUR	2.9 mn

* Using single counting

Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 million
Free float	approx. 30%
ISIN	AT0000908504
Securities symbol	VIG
Bloomberg	VIG AV / VIG CP
Reuters	VIGR.VI / VIGR.PR
Rating – Standard & Poor's	A+, stable outlook

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI INSURANCE INDEX (IN EUR) 1 JANUARY 2013 UNTIL 10 MAY 2013



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2013

ASSETS	31.3.2013	31.12.2012
<i>in EUR '000</i>		
A. Intangible assets		
I. Goodwill	1,725,473	1,723,207
II. Purchased insurance portfolio	57,299	57,511
III. Other intangible assets	639,981	629,247
Total intangible assets	2,422,753	2,409,965
B. Investments		
I. Land and buildings	2,458,184	3,219,908
II. Shares in at equity consolidated companies	425,822	368,461
III. Financial instruments	25,892,412	25,874,450
a) Loans and other investments	4,918,962	4,883,784
b) Other securities	20,973,450	20,990,666
Financial instruments held to maturity	3,138,006	3,180,823
Financial instruments available for sale	17,140,592	17,111,825
Financial instruments recognised at fair value through profit and loss*	694,852	698,018
Total investments	28,776,418	29,462,819
C. Investments of unit- and index-linked life insurance	6,534,200	6,443,775
D. Reinsurers' share in underwriting provisions	1,080,973	1,034,364
E. Receivables	1,780,304	1,656,642
F. Tax receivables and advance payments	78,428	80,572
G. Deferred tax assets	141,086	136,956
H. Other assets	335,189	339,054
I. Cash and cash equivalents	846,693	772,238
Total ASSETS	41,996,044	42,336,385

* Including trading assets

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2013

LIABILITIES AND SHAREHOLDERS' EQUITY	31.3.2013	31.12.2012
in EUR '000		
A. Shareholders' equity		
I. Share capital	132,887	132,887
II. Other capital reserves	2,109,003	2,109,003
III. Capital reserves from hybrid capital	495,602	495,602
IV. Retained earnings	2,334,693	2,258,979
V. Other reserves	322,992	409,369
VI. Non-controlling interests	137,261	346,027
Total shareholders' equity	5,532,438	5,751,867
B. Subordinated liabilities	537,031	537,508
C. Underwriting provisions		
I. Unearned premiums	1,590,900	1,265,340
II. Mathematical reserve	19,167,916	19,014,157
III. Provision for outstanding claims	4,104,824	4,082,424
IV. Provisions for premium refunds not dependent on profit	59,610	63,185
V. Provision for profit dependent premium refunds	1,214,220	1,295,978
VI. Other underwriting provisions	95,534	94,387
Total underwriting provisions	26,233,004	25,815,471
D. Underwriting provisions of unit- and index-linked life insurance	6,349,097	6,245,423
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	315,871	248,570
II. Other provisions	155,215	183,412
Total non-underwriting provisions	471,086	431,982
F. Liabilities	2,351,592	3,027,629
G. Tax liabilities out of income tax	109,194	92,712
H. Deferred tax liabilities	212,298	226,634
I. Other liabilities	200,304	207,159
Total LIABILITIES AND SHAREHOLDERS' EQUITY	41,996,044	42,336,385

CONSOLIDATED SHAREHOLDERS' EQUITY

Change in consolidated shareholders' equity in financial years 2013 and 2012

	Share capital	Other capital reserves	Capital reserves from hybrid capital	Retained earnings	Other reserves	Subtotal	Non-controlling interests	Shareholders' equity
in EUR '000								
As of 1 January 2012	132,887	2,109,003	495,602	1,961,997	-68,847	4,630,642	419,001	5,049,643
Changes in scope of consolidation/ownership interests	0	0	0	-15,017	0	-15,017	-116,018	-131,035
Total profit for the period including other comprehensive income after taxes	0	0	0	117,713	229,675	347,388	5,923	353,311
Dividend payment	0	0	0	0	0	0	-712	-712
As of 31 March 2012	132,887	2,109,003	495,602	2,064,693	160,828	4,963,013	308,194	5,271,207
As of 1 January 2013	132,887	2,109,003	495,602	2,258,979	409,369	5,405,840	346,027	5,751,867
Changes in scope of consolidation/ownership interests	0	0	0	-48,121	0	-48,121	-205,428	-253,549
Total profit for the period including other comprehensive income after taxes	0	0	0	123,835	-86,377	37,458	2,208	39,666
Dividend payment	0	0	0	0	0	0	-5,546	-5,546
As of 1 March 2013	132,887	2,109,003	495,602	2,334,693	322,992	5,395,177	137,261	5,532,438

The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

CONSOLIDATED INCOME STATEMENT

For the period from 1 January 2013 to 31 March 2013 (including comparison period)	1.1.-31.3.2013	1.1.-31.3.2012
in EUR '000		
Premiums		
Premiums written – Gross	2,705,224	2,746,457
Premiums written – Reinsurers' share	-317,860	-282,744
Premiums written – Retention	2,387,364	2,463,713
Change in unearned premium – Gross	-327,351	-338,095
Change in unearned premium – Reinsurers' share	138,847	105,226
Net earned premiums – Retention	2,198,860	2,230,844
Financial result excluding at equity consolidated companies		
Income from investments	355,530	393,953
Expenses for investments and interest expenses	-91,689	-121,682
Total financial result excluding at equity consolidated companies	263,841	272,271
Result from shares in at equity consolidated companies	6,352	4,728
Other income	42,245	26,128
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – Gross	-1,887,779	-1,839,181
Expenses for claims and insurance benefits – Reinsurers' share	68,045	1,345
Total expenses for claims and insurance benefits	-1,819,734	-1,837,836
Acquisition and administrative expenses		
Acquisition expenses	-423,626	-412,886
Administrative expenses	-80,967	-85,378
Reinsurance commissions	31,740	33,022
Total acquisition and administrative expenses	-472,853	-465,242
Other expenses	-59,347	-79,469
Profit before taxes	159,364	151,424
Tax expense	-32,665	-31,665
Profit for the period	126,699	119,759
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>123,835</i>	<i>117,713</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>2,864</i>	<i>2,046</i>
+/- Exchange rates through equity	-21,027	41,549
+/- Unrealised gains and losses from financial instruments available for sale	-17,469	248,539
Taxes on other comprehensive income*	-8,047	-56,536
Other comprehensive income after taxes	80,156	353,311
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>77,948</i>	<i>347,388</i>
<i>there of non-controlling interests</i>	<i>2,208</i>	<i>5,923</i>
Earnings per share (annualized)**		
Undiluted = diluted earnings per share (in EUR)	3.56	3.37

* The taxes result solely from unrealised gains and losses from financial instruments held for sale.

** The calculation of these figures includes the aliquot portion of interest expenses for hybrid capital.

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2013 to 31 March 2013 (including comparison period)	1.1.-31.3.2013	1.1.-31.3.2012
in EUR '000		
Profit for the period	126,699	119,759
Change in underwriting provisions net	434,385	737,714
Change in underwriting receivables and liabilities	-265,325	-259,862
Change in deposit receivables and liabilities as well as in reinsurance receivables and liabilities	-661	64,899
Change in other receivables and liabilities	28,009	107,033
Changes in securities held for trading	-16,050	16,824
Gains/losses from disposal of investments	-41,750	-34,210
Depreciation/appreciation of all other investments	20,569	27,279
Change in pension, severance and other personnel provisions	76,151	-1,344
Change in deferred tax assets/liabilities	-10,470	-5,497
Change in other balance sheet items	-29,819	-31,359
Change in other intangible assets	-6,872	-14,086
Other cash neutral income and expenses and adjustments to the result for the period	93,600	-27,806
Cash flow from operating activities	408,466	699,344
Cash inflow from the sale of fully and at equity consolidated companies	0	-5,745
Payments for the acquisition of fully and at equity consolidated companies	-13,222	-130,364
Cash inflow from the sale of financial instruments available for sale	1,298,312	920,988
Payments for the acquisition of financial instruments available for sale	-1,395,575	-1,190,057
Cash inflow from the sale of financial instruments held to maturities	88,743	101,535
Payments for the acquisition of financial instruments held to maturity	-101,030	-57,416
Cash inflow from the sale of land and buildings	4,079	4,305
Payments for the acquisition of land and buildings	-45,555	-12,145
Change in unit- and index-linked life insurance items	-50,221	-94,828
Change in other investments	-71,627	-10,961
Cash flow from investing activities	-286,096	-474,688
Decrease/increase subordinated liabilities	0	6,000
Dividend payments	-5,546	-712
Cash inflow from other financing activities	6,345	0
Cash outflow from other financing activities	0	-6,230
Cash flow from financing activities	799	-942
Change in cash and cash equivalents	123,169	223,714
Cash and cash equivalents at beginning of period	772,238	568,117
Change in cash and cash equivalents	123,169	223,714
Change in scope of consolidation	-50,280	-41,832
Foreign currency exchange differences in cash and cash equivalents	1,566	-2,117
Cash and cash equivalents at end of period	846,693	747,882
<i>thereof non-profit housing societies</i>	<i>27,319</i>	<i>94,270</i>
Additional information		
Received interest	233,691	182,294
Received dividends	26,725	26,242
Interest paid*	18,273	20,552
Income taxes paid	22,516	18,176

* The interest paid is largely allocated to financing activities.

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property/Casualty		Life		Health		Total	
	31.3.2013	31.12.2012	31.3.2013	31.12.2012	31.3.2013	31.12.2012	31.3.2013	31.12.2012
in EUR '000								
A. Intangible assets	1,408,199	1,396,415	1,014,519	1,013,515	35	35	2,422,753	2,409,965
B. Investments	6,960,442	7,501,209	20,770,982	20,897,788	1,044,994	1,063,822	28,776,418	29,462,819
C. Investments of unit- and index-linked life insurance	0	0	6,534,200	6,443,775	0	0	6,534,200	6,443,775
D. Reinsurers' share in underwriting provisions	967,979	877,855	111,100	154,611	1,894	1,898	1,080,973	1,034,364
E. Receivables	1,185,067	1,036,843	559,557	574,125	35,680	45,674	1,780,304	1,656,642
F. Tax receivables and advance payments	59,946	60,044	18,441	20,528	41	0	78,428	80,572
H. Other assets	155,534	157,812	174,765	176,157	4,890	5,085	335,189	339,054
I. Cash and cash equivalents	570,945	582,852	213,509	184,156	62,239	5,230	846,693	772,238
Subtotal	11,308,112	11,613,030	29,397,073	29,464,655	1,149,773	1,121,744	41,854,958	42,199,429
Deferred tax assets							141,086	136,956
Total ASSETS							41,996,044	42,336,385

LIABILITIES AND SHAREHOLDERS' EQUITY	Property/Casualty		Life		Health		Total	
	31.3.2013	31.12.2012	31.3.2013	31.12.2012	31.3.2013	31.12.2012	31.3.2013	31.12.2012
in EUR '000								
B. Subordinated liabilities	315,712	316,014	220,819	220,994	500	500	537,031	537,508
C. Underwriting provisions	5,315,893	4,998,926	19,848,237	19,769,434	1,068,874	1,047,111	26,233,004	25,815,471
D. Underwriting provisions of unit- and index-linked life insurance	0	0	6,349,097	6,245,423	0	0	6,349,097	6,245,423
E. Non-underwriting provisions	285,698	285,018	154,213	126,102	31,175	20,862	471,086	431,982
F. Liabilities	1,894,633	2,469,319	444,526	542,353	12,433	15,957	2,351,592	3,027,629
G. Tax liabilities out of income tax	75,887	68,555	30,949	24,157	2,358	0	109,194	92,712
I. Other liabilities	54,135	58,331	145,071	147,813	1,098	1,015	200,304	207,159
Subtotal	7,941,958	8,196,163	27,192,912	27,076,276	1,116,438	1,085,445	36,251,308	36,357,884
Deferred tax liabilities							212,298	226,634
Shareholders' equity							5,532,438	5,751,867
Total LIABILITIES AND SHAREHOLDERS' EQUITY							41,996,044	42,336,385

The amounts indicated for each business segment have been adjusted for internal segment transactions. As a result, the asset and liability balances cannot be used to infer the shareholders' equity allocated to each area of operations.

SEGMENT REPORTING

CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS LINES	Property/Casualty		Life		Health		Total	
	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12
in EUR '000								
Premiums written – Gross	1,501,878	1,528,530	1,102,638	1,120,084	100,708	97,843	2,705,224	2,746,457
Net earned premiums	1,020,489	1,039,072	1,079,766	1,099,436	98,605	92,336	2,198,860	2,230,844
Financial result excluding at equity consolidated companies	41,966	40,079	214,005	225,574	7,870	6,618	263,841	272,271
Result from shares in at equity consolidated companies	5,712	4,369	640	359	0	0	6,352	4,728
Other income	23,219	15,735	18,973	9,988	53	405	42,245	26,128
Expenses for claims and insurance benefits	-670,654	-679,398	-1,071,508	-1,080,972	-77,572	-77,466	-1,819,734	-1,837,836
Acquisition and administrative expenses	-298,299	-296,377	-163,271	-158,428	-11,283	-10,437	-472,853	-465,242
Other expenses	-41,041	-54,418	-17,887	-24,799	-419	-252	-59,347	-79,469
Profit before taxes	81,392	69,062	60,718	71,158	17,254	11,204	159,364	151,424

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12
in EUR '000								
Premiums written – Gross	1,384,593	1,369,508	475,878	483,060	204,037	193,444	268,753	319,552
Net earned premiums	950,603	919,804	360,293	364,449	142,212	142,976	206,698	264,163
Financial result excluding at equity consolidated companies	171,132	190,718	40,209	29,809	11,985	13,959	15,587	13,003
Result from shares in at equity consolidated companies	802	516	484	1,179	0	0	0	0
Other income	3,331	3,879	9,849	8,990	5,220	1,197	1,583	1,191
Expenses for claims and insurance benefits	-882,996	-885,978	-261,004	-255,894	-117,225	-108,128	-157,357	-212,324
Acquisition and administrative expenses	-171,471	-147,133	-87,583	-85,573	-25,766	-26,229	-48,269	-49,724
Other expenses	-7,228	-8,621	-15,086	-19,309	-7,120	-11,141	-2,978	-3,756
Profit before taxes	64,173	73,185	47,162	43,651	9,306	12,634	15,264	12,553

REGIONS	Romania		Remaining markets		Central functions		Consolidation		Total	
	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12	1.1.-31.3.13	1.1.-31.3.12
in EUR '000										
Premiums written – Gross	101,212	134,647	260,179	236,307	354,755	330,217	-344,183	-320,278	2,705,224	2,746,457
Net earned premiums	82,132	100,300	175,657	158,523	277,390	278,939	3,875	1,690	2,198,860	2,230,844
Financial result excluding at equity consolidated companies	4,272	5,149	20,231	23,417	174	1,891	251	-5,675	263,841	272,271
Result from shares in at equity consolidated companies	0	0	0	0	5,066	3,033	0	0	6,352	4,728
Other income	6,452	6,767	9,171	3,889	6,968	3,613	-329	-3,398	42,245	26,128
Expenses for claims and insurance benefits	-62,703	-79,342	-127,683	-113,420	-212,839	-184,643	2,073	1,893	-1,819,734	-1,837,836
Acquisition and administrative expenses	-31,054	-32,168	-48,256	-44,235	-53,818	-78,170	-6,636	-2,010	-472,853	-465,242
Other expenses	-1,968	-3,967	-18,535	-20,392	-7,208	-19,923	776	7,640	-59,347	-79,469
Profit before taxes	-2,869	-3,261	10,585	7,782	15,733	4,740	10	140	159,364	151,424

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 31 MARCH 2013

Summary of significant accounting policies

The consolidated financial statements for the 1st quarter of 2013 were prepared in accordance with International Financial Reporting Standards (IFRS), and are in compliance with IAS 34 "Interim Financial Reporting".

Disclosures on seasonal and economic influences

Within Vienna Insurance Group, seasonal fluctuations mainly take place in the areas of premiums, losses and financial result. Due to the large number of policies beginning in January, the 1st quarter is also normally the strongest quarter of the year in terms of premiums. In terms of losses, the 1st quarter (or 1st half) also normally shows a higher level of charges, mainly due to adverse environmental influences (snow, snowmelt, storms, floods). With respect to the financial result, the majority of dividend payments occur in the 2nd quarter, while many investment funds make distributions in the 4th quarter.

Estimates

Preparation of IFRS consolidated interim financial statements requires that discretionary assessments and assumptions be made about the future development of the Company that could have a material effect on the recognition and value of assets and liabilities, and on income and expenses during the financial year. The estimates relate in particular to the underwriting provisions. No material changes were made to the system used to calculate these estimates during the reporting period under review.

Related party transactions

These mainly concern minor reinsurance relationships between companies in the Group, financing at market terms, chiefly in the real estate area, and intercompany charges. These transactions have no material effect on the performance of the Company. No loans or guarantees were granted to the members of the Managing Board or Supervisory Board during the reporting period.

Disclosures on changes in the scope of consolidation

The following companies were not yet included in the scope of consolidation of VIG in the 1st quarter of 2012:

- ELVP
- Intersig
- Jahorina
- Polisa
- WSV Immoholding

The consolidation method was changed from full consolidation to at equity consolidation for the following non-profit housing societies:

- Gemeinnützige Industrie-Wohnungsaktiengesellschaft
- Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH
- Schwarzatal GmbH

Type and extent of business transactions unusual in terms of type, amount or frequency

No such business transactions occurred in the 1st quarter of 2013.

Changes to contingent liabilities and receivables

There were no changes in this area during the reporting period compared to the 1st quarter of 2012.

INFORMATION RELATING TO THE CONSOLIDATED FINANCIAL INCOME STATEMENT

PREMIUMS WRITTEN

Property/Casualty insurance	Gross 1.1.-31.3.2013	Gross 1.1.-31.3.2012
in EUR '000		
Direct business		
Casualty insurance	95,232	95,118
Health insurance	3,584	1,289
Land vehicle casco insurance	249,443	262,512
Casco of rail vehicle	710	520
Aircraft casco insurance	3,220	2,114
Sea, lake and river shipping casco insurance	2,625	2,447
Transport insurance	18,045	17,557
Fire explosion, other natural risks, nuclear energy insurance	325,152	310,742
Other property insurance	160,870	150,999
Liability insurance for land vehicles having their own drive train	349,503	403,104
Carrier insurance	1,806	2,255
Aircraft liability insurance	1,976	1,758
Sea, lake and river shipping liability insurance	848	924
General liability insurance	186,977	179,471
Credit insurance	24	179
Guarantee insurance	4,338	3,981
Several financial losses insurance	48,343	46,691
Legal expenses insurance	14,987	14,506
Assistance insurance, travel health insurance	10,087	9,699
Subtotal	1,477,770	1,505,866
Indirect business		
Marine, aviation, and transport insurance	2,407	2,426
Other insurances	20,982	8,435
Health insurance	719	11,803
Subtotal	24,108	22,664
Total premiums written in Property and Casualty	1,501,878	1,528,530

Direct business life insurance	1.1.-31.3.2013	1.1.-31.3.2012
in EUR '000		
Regular premiums	618,793	602,774
Single premium policies	479,900	512,951
Total premiums written in Life	1,098,693	1,115,725
<i>thereof:</i>		
<i>Policies with profit participation</i>	<i>546,631</i>	<i>639,037</i>
<i>Policies without profit participation</i>	<i>189,494</i>	<i>91,392</i>
<i>Unit-linked life insurance policies</i>	<i>337,325</i>	<i>337,789</i>
<i>Index-linked life insurance policies</i>	<i>25,243</i>	<i>47,507</i>

FINANCIAL RESULT

Composition: Income	Property/Casualty		Life		Health		Total	
	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012
in EUR '000								
Current income	69,793	92,034	213,353	221,177	10,501	10,160	293,647	323,371
Income from appreciations	2,740	4,727	3,808	17,744	0	285	6,548	22,756
Income from the disposal of investments	16,701	11,854	38,540	35,662	94	310	55,335	47,826
Total	89,234	108,615	255,701	274,583	10,595	10,755	355,530	393,953

Composition: Expenses	Property/Casualty		Life		Health		Total	
	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012
in EUR '000								
Depreciation of investments	13,653	18,536	14,675	12,650	972	857	29,300	32,043
Impairment of investments	153	31	1,482	2,873	230	52	1,865	2,956
Exchange rate changes	-2,135	-2,679	-2,208	1,858	-203	205	-4,546	-616
Loss from disposal of investments	3,987	7,518	7,016	6,250	0	0	11,003	13,768
Interest expenses	8,818	14,068	5,252	7,222	495	1,039	14,565	22,329
Other expenses	22,792	31,062	15,479	18,156	1,231	1,984	39,502	51,202
Total	47,268	68,536	41,696	49,009	2,725	4,137	91,689	121,682

EARNINGS PER SHARE

	1.1.-31.3.2013		1.1.-31.3.2012	
Profit for the period	EUR '000	126,699	EUR '000	119,759
Net profit for the period after non-controlling interest	EUR '000	123,835	EUR '000	117,713
Interest expenses for hybrid capital	EUR '000	9,863	EUR '000	9,945
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share (annualized)	EUR	3.56	EUR	3.37

The calculation of this key figure includes the pro rata interest expenses for hybrid capital.

EXPENSES FOR CLAIMS AND INSURANCE BENEFITS

Composition	Gross		Reinsurers' share		Retention	
	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012	1.1.-31.3.2013	1.1.-31.3.2012
in EUR '000						
Property/Casualty insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	734,703	674,601	-91,584	-56,963	643,119	617,638
Changes in provision for outstanding claims	-3,578	-6,173	25,456	61,546	21,878	55,373
Subtotal	731,125	668,428	-66,128	4,583	664,997	673,011
Change in mathematical reserve	0	2	1	-1	1	1
Change in other underwriting provisions	1,104	3,567	-1,044	-2,896	60	671
Expenses for premium refunds dependent on and not dependent on profit	931	5,871	4,665	-156	5,596	5,715
Total expenses	733,160	677,868	-62,506	1,530	670,654	679,398
Life insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	845,283	875,615	-6,232	-6,141	839,051	869,474
Changes in provision for outstanding claims	10,492	28,084	-217	261	10,275	28,345
Subtotal	855,775	903,699	-6,449	-5,880	849,326	897,819
Change in mathematical reserve	221,639	166,108	1,071	2,779	222,710	168,887
Change in other underwriting provisions	103	-330	-61	232	42	-98
Expenses for premium refunds dependent on and not dependent on profit	-570	14,364	0	0	-570	14,364
Total expenses	1,076,947	1,083,841	-5,439	-2,869	1,071,508	1,080,972
Health insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	58,484	59,283	-100	-247	58,384	59,036
Changes in provision for outstanding claims	271	1,159	0	240	271	1,399
Subtotal	58,755	60,442	-100	-7	58,655	60,435
Change in mathematical reserve	16,165	13,932	0	1	16,165	13,933
Expenses for premium refunds not dependent on profit	2,752	3,098	0	0	2,752	3,098
Total expenses	77,672	77,472	-100	-6	77,572	77,466
Total	1,887,779	1,839,181	-68,045	-1,345	1,819,734	1,837,836

ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property/ Casualty	Life	Health	Total
	1.1.-31.3.13	1.1.-31.3.13	1.1.-31.3.13	1.1.-31.3.13
in EUR '000				
Acquisition expenses	281,293	134,624	7,709	423,626
Administrative expenses				
Pro rata personnel expenses	27,126	11,445	2,020	40,591
Pro rata material expenses	19,738	19,052	1,586	40,376
Subtotal	46,864	30,497	3,606	80,967
Received reinsurance commissions	-29,858	-1,850	-32	-31,740
Total	298,299	163,271	11,283	472,853

Composition	Property/ Casualty	Life	Health	Total
	1.1.-31.3.12	1.1.-31.3.12	1.1.-31.3.12	1.1.-31.3.12
in EUR '000				
Acquisition expenses	277,886	128,155	6,845	412,886
Administrative expenses				
Pro rata personnel expenses	26,319	11,290	1,681	39,290
Pro rata material expenses	23,209	20,933	1,946	46,088
Subtotal	49,528	32,223	3,627	85,378
Received reinsurance commissions	-31,037	-1,950	-35	-33,022
Total	296,377	158,428	10,437	465,242

OTHER INFORMATION

Employee statistics	31.3.2013	31.12.2012
Austria	5,252	5,405
Field staff	2,841	2,857
Office employees	2,411	2,548
Czech Republic	4,865	4,814
Field staff	2,987	2,819
Office employees	1,878	1,995
Slovakia	1,553	1,572
Field staff	810	813
Office employees	743	759
Poland	1,762	1,751
Field staff	379	375
Office employees	1,383	1,376
Romania	3,022	3,480
Field staff	2,078	2,436
Office employees	944	1,044
Remaining markets	6,288	6,344
Field staff	4,108	4,170
Office employees	2,180	2,174
Central functions	548	720
Office employees	548	720
Total	23,290	24,086

DECLARATION BY THE MANAGING BOARD

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the

first three months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed. The interim report was not audited or reviewed by an auditor.

The Managing Board:



Peter Hagen
General Manager, CEO
Chairman of the Managing Board



Franz Kosyna
Deputy General Manager,
Member of the Managing Board



Franz Fuchs
Member of the Managing Board



Peter Höfing
Member of the Managing Board



Martin Simhandl
CFO
Member of the Managing Board

Vienna, 10 May 2013

Managing Board areas of responsibility:

Peter Hagen: Group management, strategic planning, public relations, marketing, sponsoring, legal matters, people management, performance management motor vehicle insurance, asset risk management; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Czech Republic, Ukraine

Franz Kosyna: Group IT, international processes and methods, SAP smile solutions; Country responsibilities: Albania (incl. Kosovo), Bosnia-Herzegovina, Macedonia, Montenegro, Serbia

Franz Fuchs: Performance management personal insurance, strategic initiative health insurance; Country responsibilities: Baltic States, Poland, Romania,

Peter Höfing: International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, strategic initiative private customers' property; Country responsibilities: Belarus, Bulgaria, Croatia, Hungary, Slovakia

Martin Simhandl: Asset management, subsidiaries department, finance and accounting, group cost structure, internal capital model project (project Solvency II), treasury/capital market; Country responsibilities: Germany, Georgia, Liechtenstein, Turkey

MEDIA PUBLISHER AND OWNER

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NOTES

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The interim report was prepared with the greatest possible care in order to ensure that the information provided in all parts is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

All references in the text are to be understood as referring equally to men and women without discrimination.

In case of doubt, the German version is authoritative.

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