

## ■ VIG – A Unique Growth Story in CEE

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Roadshow Warsaw

8 November 2012

<b>Introduction</b>
Strategy
Performance
Potential
Financials

Welcome to  
the family of  
VIENNA INSURANCE  
GROUP AG  
Wiener Versicherung  
Gruppe

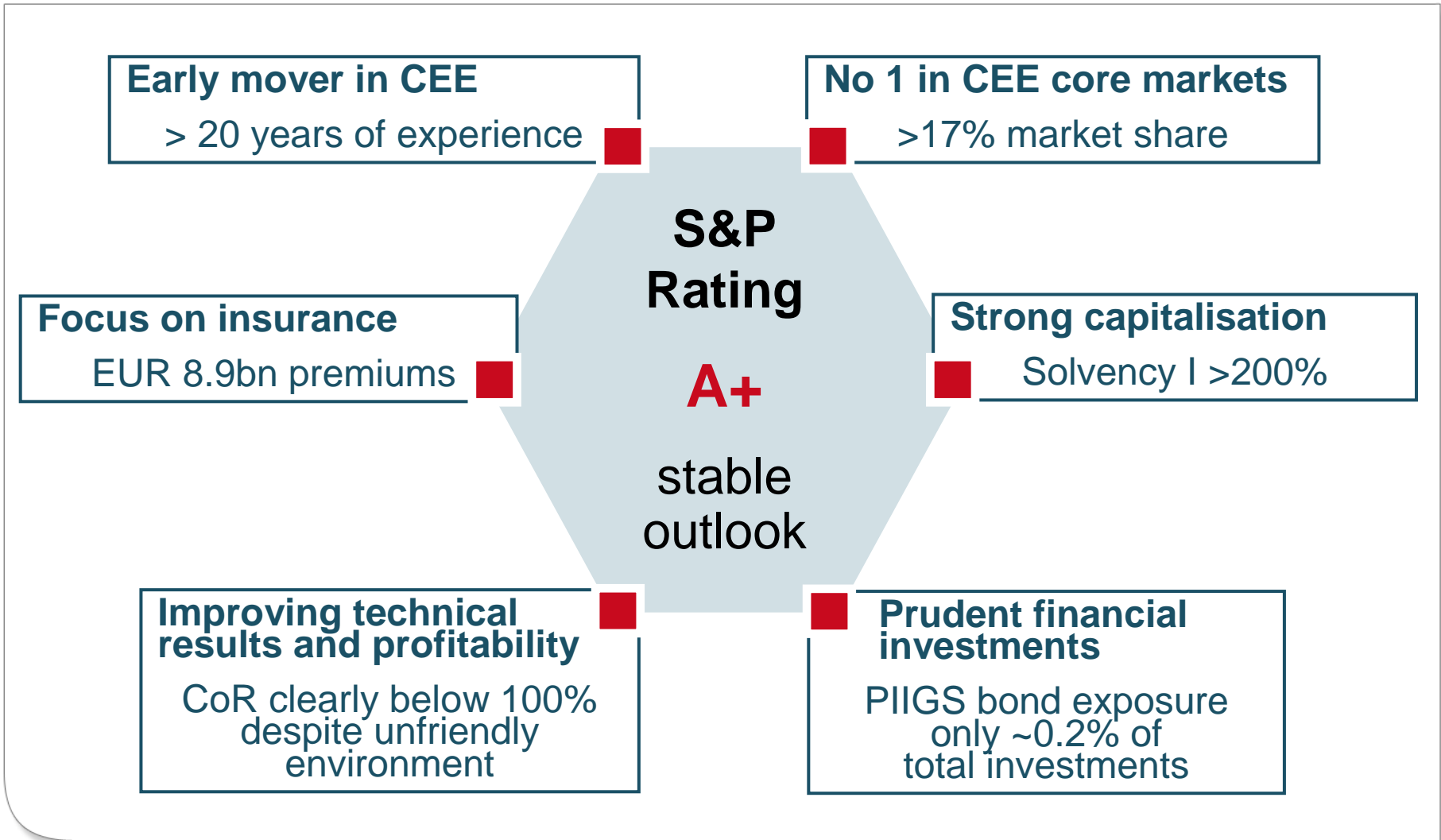


AUSTRIA	SLOVAKIA	BULGARIA	UKRAINE	TURKEY	MACEDONIA
<b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP <b>onau</b> VIENNA INSURANCE GROUP <b>S-VERSICHERUNG</b> VIENNA INSURANCE GROUP	<b>Kooperativa</b> VIENNA INSURANCE GROUP <b>KOMUNÁLNA poisťovňa</b> VIENNA INSURANCE GROUP <b>POIŠŤOVŇA SLOVENSKEJ SPORITELNE</b> VIENNA INSURANCE GROUP	<b>BULSTRAD</b> VIENNA INSURANCE GROUP <i>Life</i> <b>BULSTRAD</b> VIENNA INSURANCE GROUP <b>БЪЛГАРСКИ ИМОТИ</b> VIENNA INSURANCE GROUP	<b>КНЯЖА</b> VIENNA INSURANCE GROUP <b>ГЛОБУС</b> VIENNA INSURANCE GROUP <b>ЮПИТЕР</b> VIENNA INSURANCE GROUP <b>УКРАЇНЬСЬКА СТРАХОВА ГРУПА</b> VIENNA INSURANCE GROUP	<b>RAYSIGORTA</b> VIENNA INSURANCE GROUP <b>КУПАЛА</b> VIENNA INSURANCE GROUP	<b>WINNER</b> VIENNA INSURANCE GROUP <i>Life</i> <b>WINNER</b> VIENNA INSURANCE GROUP
ITALY BRANCH	POLAND	CROATIA	ESTONIA	GEORGIA	MONTENEGRO
<b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP <b>onau</b> VIENNA INSURANCE GROUP	<b>COMPENSA</b> VIENNA INSURANCE GROUP <b>InterRisk</b> VIENNA INSURANCE GROUP <b>BENEFIA</b> VIENNA INSURANCE GROUP	<b>KVARNER</b> VIENNA INSURANCE GROUP <b>HELIOS</b> VIENNA INSURANCE GROUP <b>ERSTE OSIGURANJE</b> VIENNA INSURANCE GROUP	<b>COMPENSA</b> VIENNA INSURANCE GROUP	<b>GPIA</b> VIENNA INSURANCE GROUP <b>IRAO</b> VIENNA INSURANCE GROUP	<i>Život</i> <b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP
SLOVENIA BRANCH	ROMANIA	HUNGARY	LATVIA	ALBANIA	BOSNIA HERZEGOVINA
<b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP	<b>POLISA-ŻYCIE</b> VIENNA INSURANCE GROUP <b>OMNIASIG</b> VIENNA INSURANCE GROUP <b>ASIROM</b> VIENNA INSURANCE GROUP <b>DE VIATA BCR ASIGURARI</b> VIENNA INSURANCE GROUP	<b>UNION BIZTOSÍTÓ</b> VIENNA INSURANCE GROUP <b>ERSTE BIZTOSÍTÓ</b> VIENNA INSURANCE GROUP	<b>COMPENSA</b> VIENNA INSURANCE GROUP	<b>SIGMA</b> VIENNA INSURANCE GROUP <b>interalbanian</b> VIENNA INSURANCE GROUP <b>INTERSIG</b> VIENNA INSURANCE GROUP	<b>JAHORINA OSIGURANJE</b> VIENNA INSURANCE GROUP
CZECH REPUBLIC	SERBIA	LITHUANIA	GERMANY	LIECHTENSTEIN	
<b>Kooperativa</b> VIENNA INSURANCE GROUP <b>ČPP</b> VIENNA INSURANCE GROUP <b>POJIŠŤOVNA ČESKÉ SPORITELNY</b> VIENNA INSURANCE GROUP <b>VIG Re</b>	<b>WIENER STÄDTISCHE</b> VIENNA INSURANCE GROUP	<b>COMPENSA</b> VIENNA INSURANCE GROUP	<b>InterRisk</b> VIENNA INSURANCE GROUP	<b>VIENNA-LIFE</b> VIENNA INSURANCE GROUP	

# VIG an Investment Proposition

## Facts & Figures

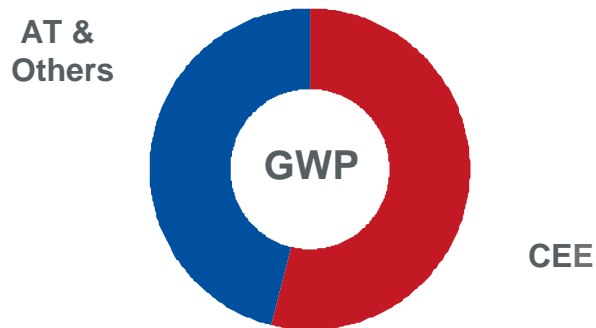
Introduction



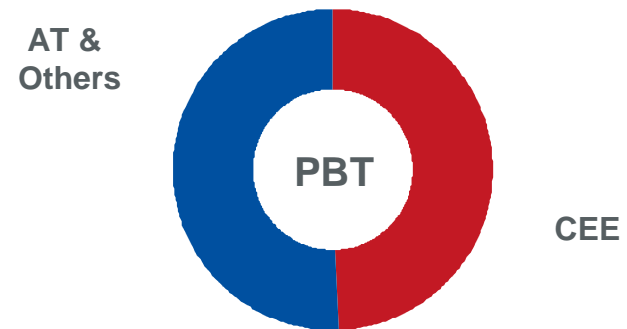
# Strong Contribution from CEE

CEE is growth driver for VIG also going forward

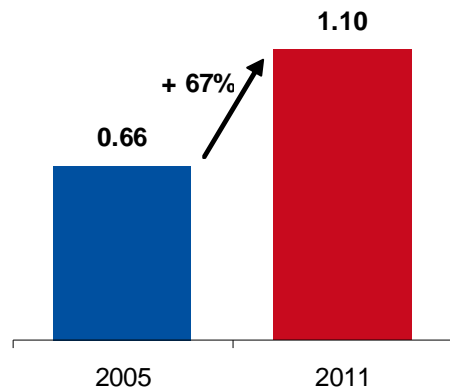
More than 50% of premiums from CEE



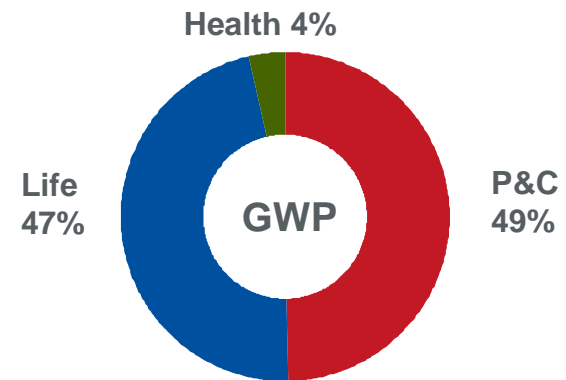
About 50% of profit before taxes from CEE



Dividend increase by CAGR of 9% since SPO



Overall premium split by line of business



# Excellent Market Positions of VIG

VIG No 1 in its core markets - market share of more than 19%

Market	Share in %
AT	25.2%
CZ	31.4%
SK	33.4%
RO	25.2%
BG	13.7%
PL	12.4%
HR	7.3%
RS	8.5%
UA	3.1%
HU	6.0%



**VIG is 1.5x bigger than peers in its core markets**

Source: local insurance authorities (except for Czech Rep. own calculation); data as of Q2 2012

Introduction

**Strategy**

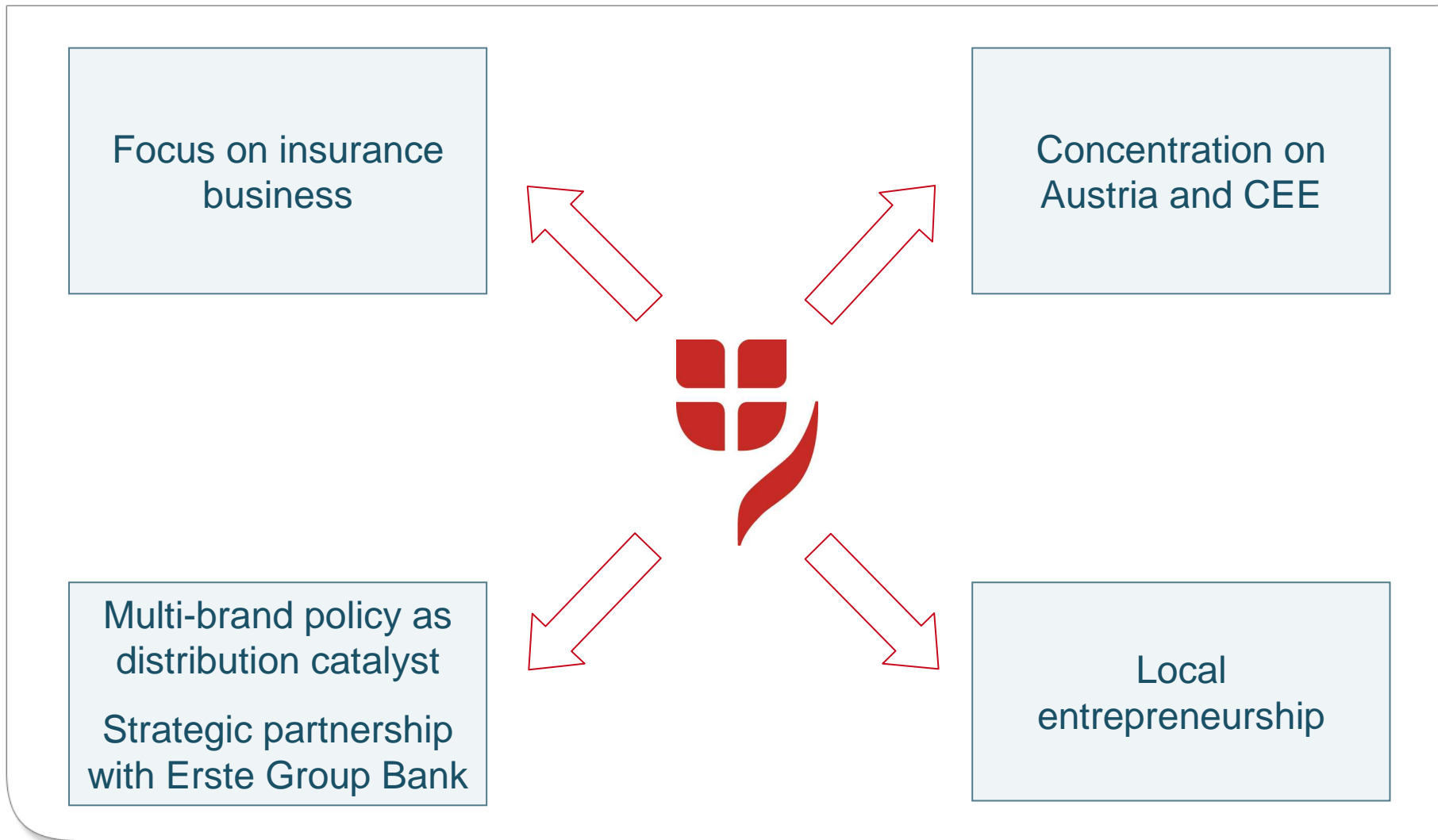
Performance

Potential

Financials

# Well-proven Business Model of VIG to Continue

## Strategic cornerstones of VIG





# Change in Management, not in Business Model

## Managing Team with outstanding experience in CEE



### Peter Hagen

- ▶ General Manager, CEO
- ▶ With VIG since 1989
- ▶ In Group Mgmt. since 1999
- ▶ Countries: AT, CZ, HR



### Franz Kosyna

- ▶ Deputy General Manager
- ▶ With VIG since 1983
- ▶ In Group Mgmt. since 2005
- ▶ Countries: AL,BA,MK,ME,RS



### Martin Simhandl

- ▶ CFO
- ▶ With VIG since 1985
- ▶ In Group Mgmt. since 2000
- ▶ Countries: GE, TR, UA



### Peter Höfinger

- ▶ With VIG since 2003
- ▶ In Group Mgmt. since 2007
- ▶ Countries: BG, BY, HU, SK



### Franz Fuchs

- ▶ With VIG since 2003
- ▶ In Group Mgmt. since 2007
- ▶ Countries: PL, RO, The Baltic

### Deputy Members of the Managing Board



Roland Gröll  
Judith Havasi  
Martin Divis

# Dynamic Expansion into CEE

## Focus on Austria and CEE

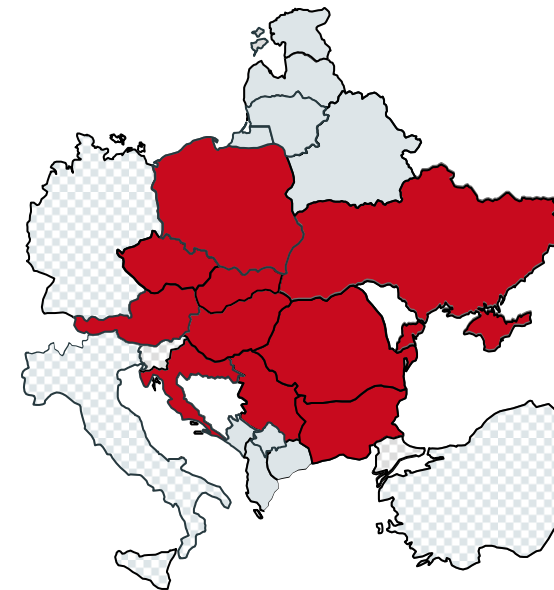
Successful Track Record

VIG in CEE 1990: 3 markets



Client/talent base: 24mn people

VIG today: 24 markets



Client/talent base: >175mn people

■ = VIG core markets (Austria, Czech Republic, Slovakia, Poland, Romania, Croatia, Serbia, Bulgaria, Hungary and Ukraine)

**VIG as early mover established most diversified network throughout the region**

# Unique Market Approach with Long-Term Focus



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Strategy

Management remains committed to proven fundamentals

Multi-brand	Multi-channel	Erste Group Cooperation																																													
<p><b>Best approach for broad client access</b></p> <ul style="list-style-type: none"> <li>▶ Local brands with good customer recognition are retained</li> <li>▶ Different brands target different client groups</li> <li>▶ Multi-brand allows for internal benchmarking</li> <li>▶ VIG pushes joint back-office activities and shared services within the markets</li> <li>▶ Regular appraisal of brand efficiency → otherwise merger of companies</li> </ul>	<table border="1"> <thead> <tr> <th></th> <th>Tied agents</th> <th>Banks</th> <th>Brokers</th> <th>Other<sup>1</sup></th> </tr> </thead> <tbody> <tr> <td>Austria</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Czech Rep.</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Slovakia</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Romania</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Poland</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Hungary</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Croatia</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> <tr> <td>Others</td> <td>●</td> <td>●</td> <td>●</td> <td>●</td> </tr> </tbody> </table>		Tied agents	Banks	Brokers	Other <sup>1</sup>	Austria	●	●	●	●	Czech Rep.	●	●	●	●	Slovakia	●	●	●	●	Romania	●	●	●	●	Poland	●	●	●	●	Hungary	●	●	●	●	Croatia	●	●	●	●	Others	●	●	●	●	<p><b>Strong partner in 11 common markets</b></p> <ul style="list-style-type: none"> <li>▶ Strategic partnership between Erste Group and Vienna Insurance Group</li> <li>▶ Long-term 15 years, mutual distribution agreement</li> <li>▶ Successful cooperation in Austria and CEE</li> <li>▶ Results of s Versicherung operations well ahead of original plans</li> <li>▶ Bank distribution is key in sale of life insurance</li> </ul>
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Croatia	●	●	●	●																																											
Others	●	●	●	●																																											

**Multi-brand and multi-channel are paramount for VIG**

1: Direct marketing, leasing, car dealers

Introduction

Strategy

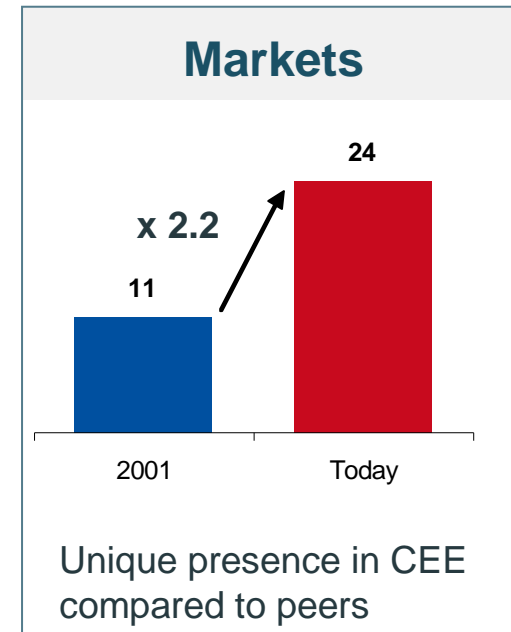
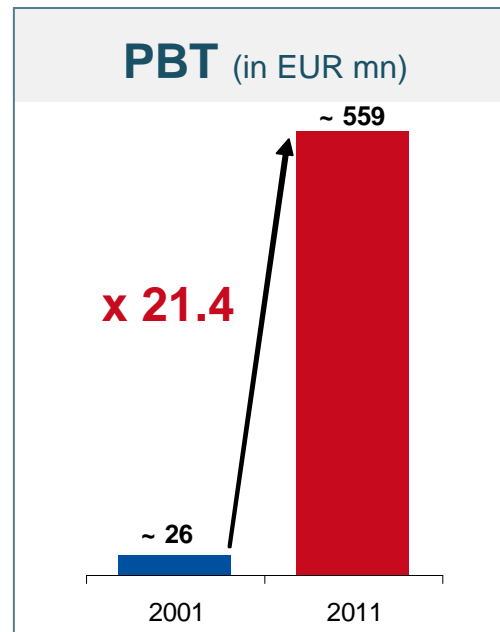
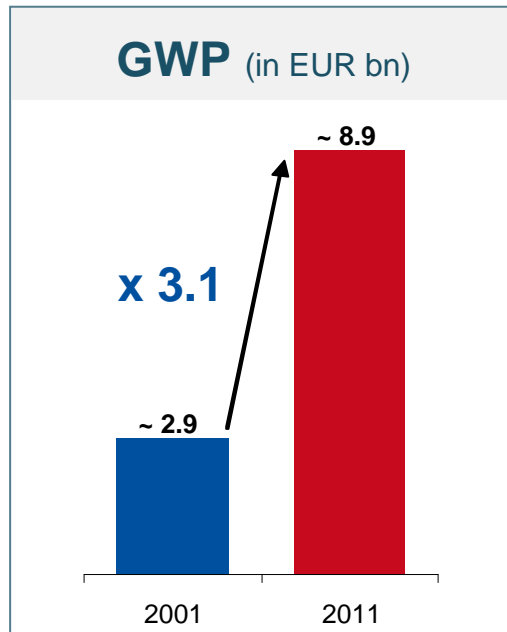
**Performance**

Potential

Financials

# Extraordinary Development in previous 10 Years

## Premium AND profit growth over the last decade



- ▶ Premiums more than tripled to EUR 8.9bn
- ▶ More than twenty-fold increase of profits to roughly EUR 560mn

**Strong increase in profitability**

# VIG's Business Model Pays Off

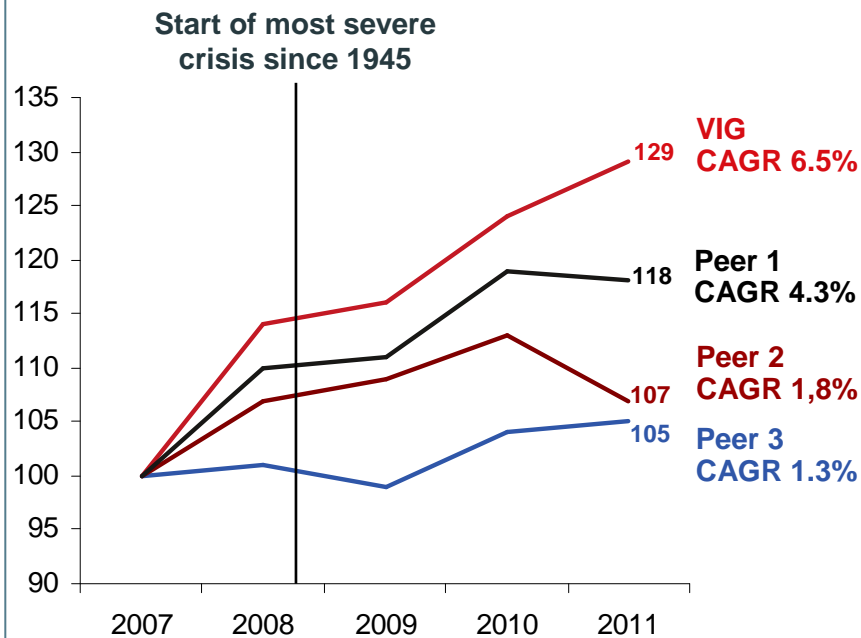


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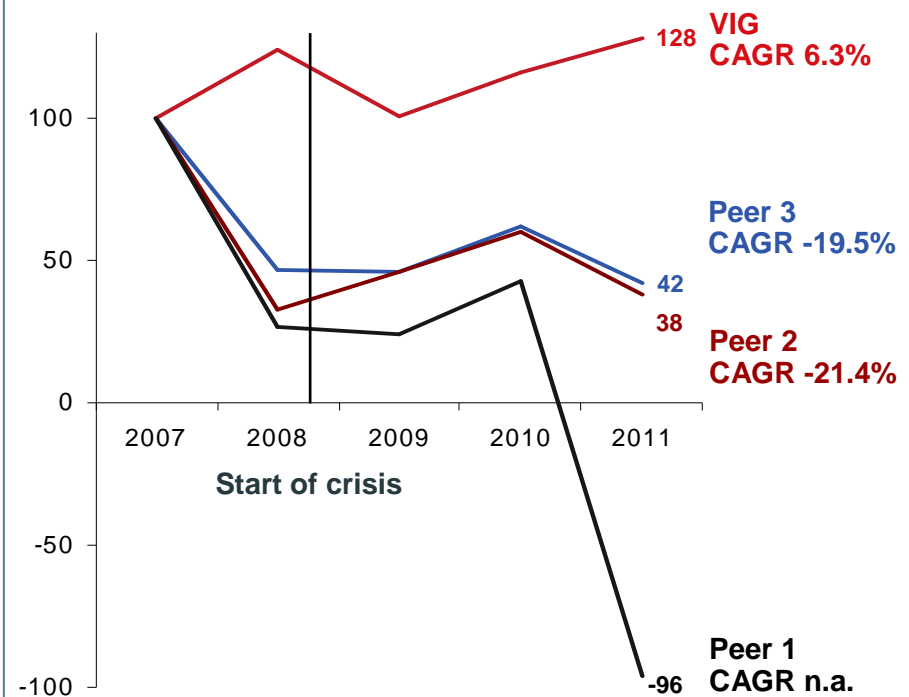
Performance

Strategy stood the test of deepest economic crisis since World War II

## Gross premiums written



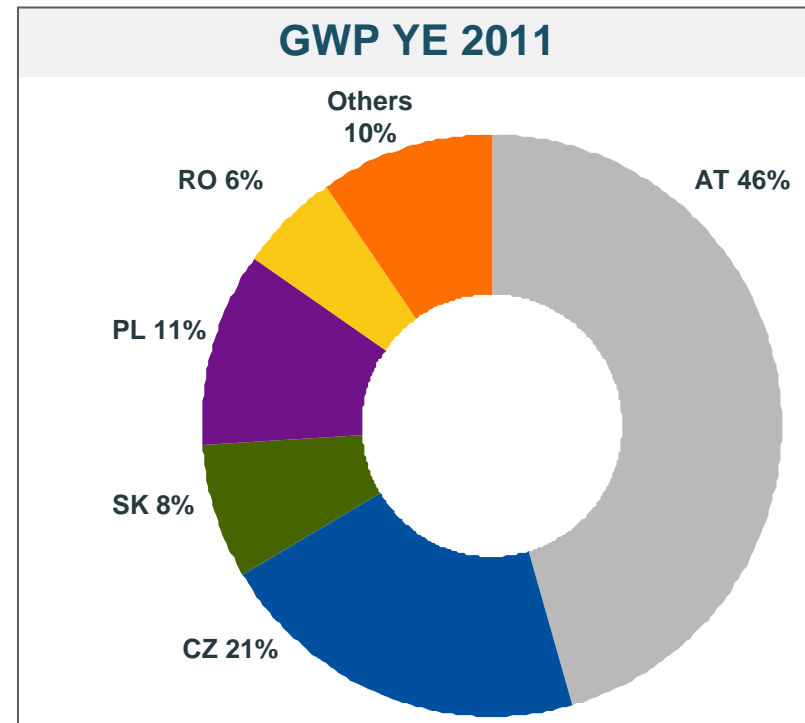
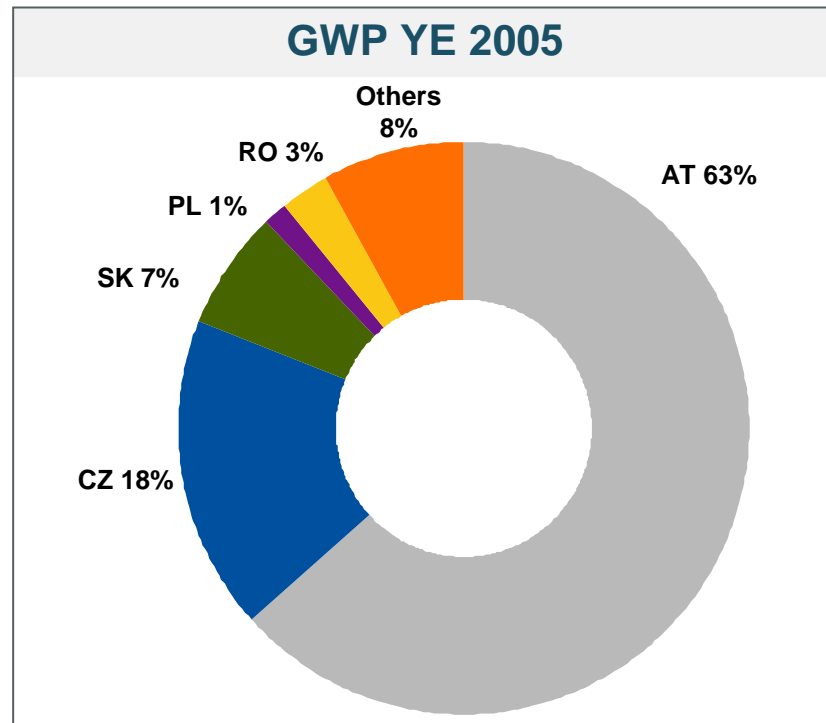
## Profit before taxes



**Low volatility despite negative market environment**

# Premium Contribution from CEE Increased

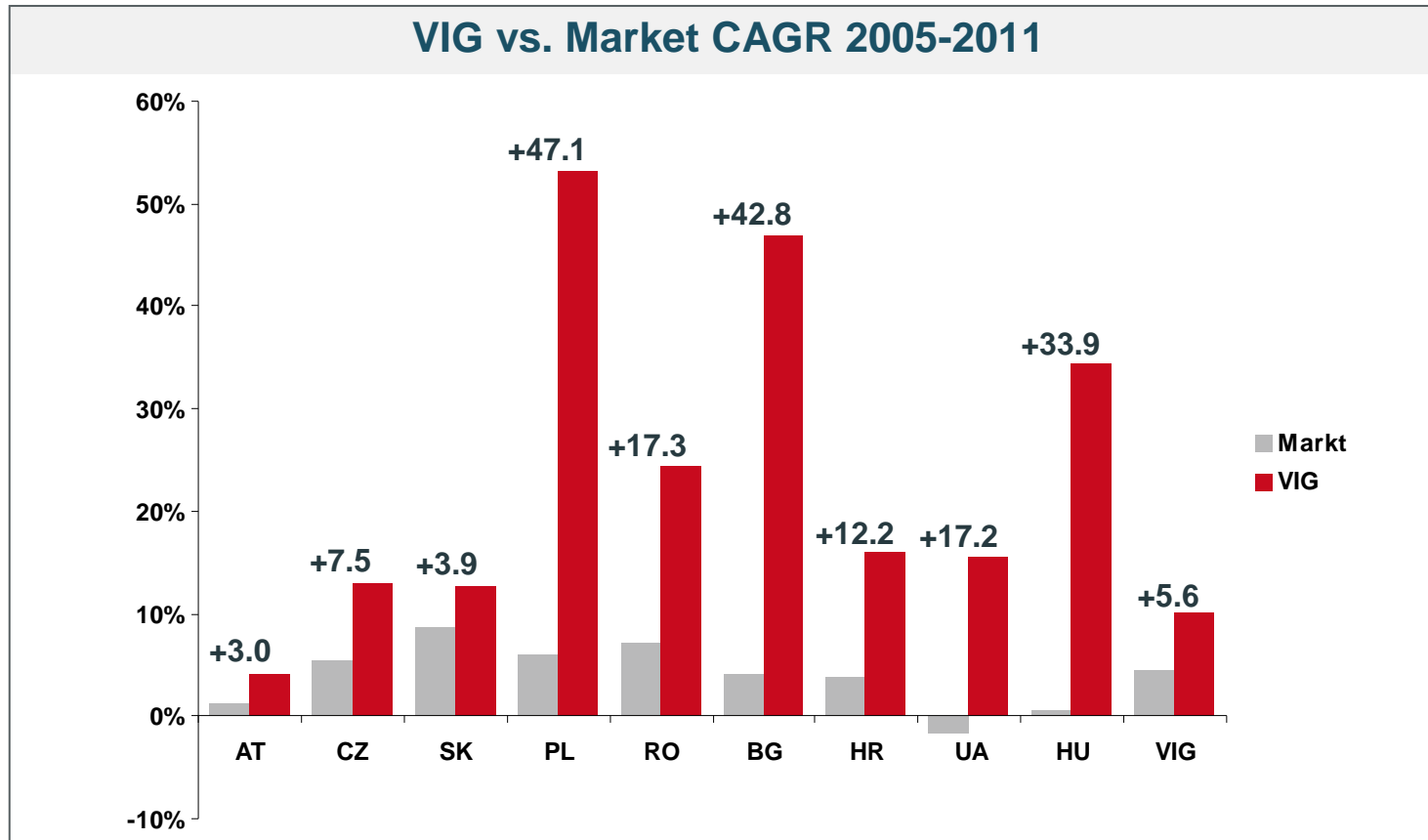
More than 50% of premiums are generated in the CEE markets



- ▶ Basis of business origination diversified in premiums and profits
- ▶ Expectations from SPO 2005 met:  
CEE share in premiums increased from 31% in 2005 to 52% in 2011

# VIG Outperforming Market

VIG to grow continuously above market also in coming years



VIG's overall organic growth on average outperformed the market by more than 20% each year

Source: McKinsey and VIG based on data of local insurance associations  
Difference between VIG and market CAGR's in percentage points



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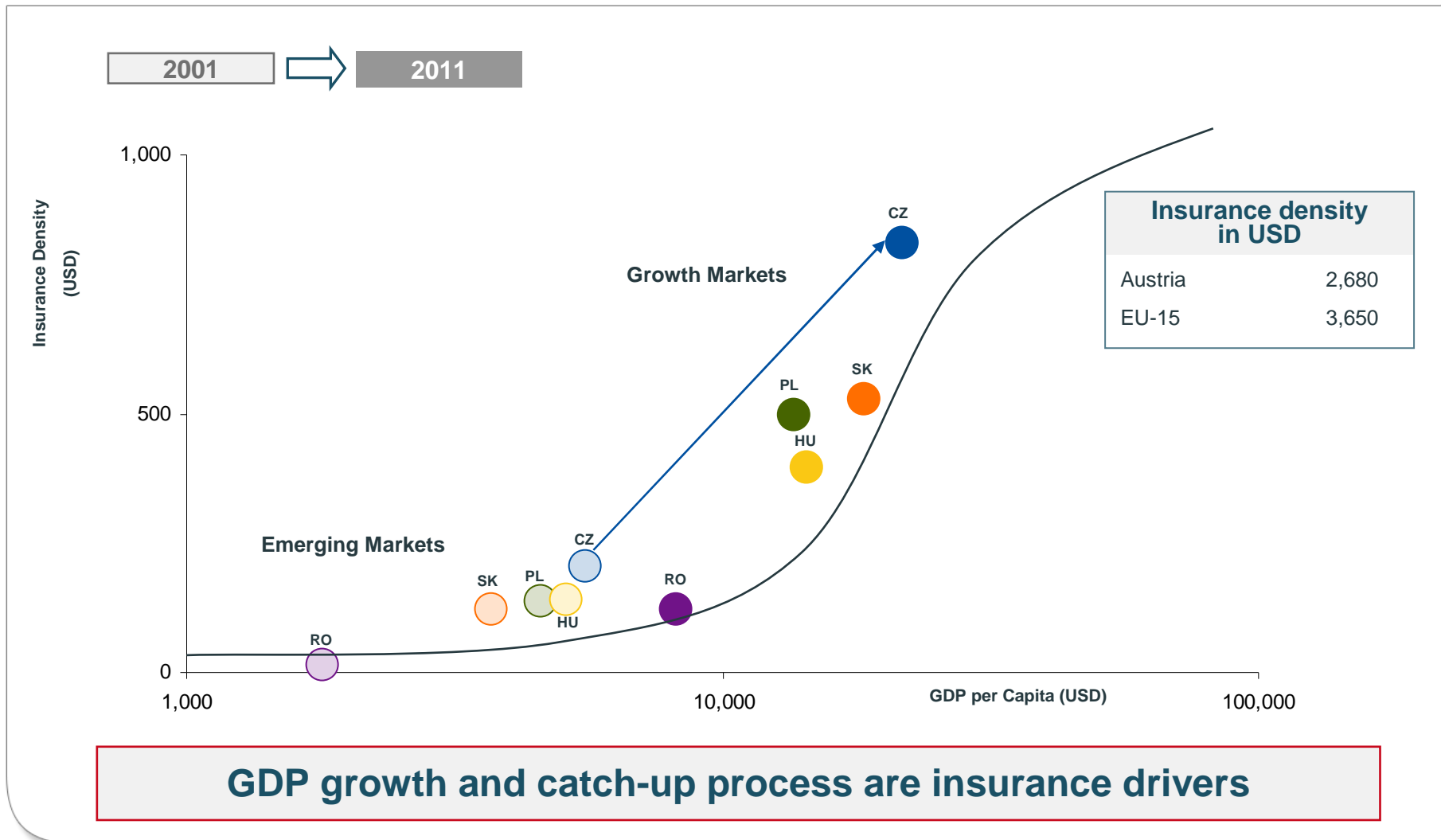
Performance

**Potential**

Financials

# VIG – The Basic Concept

## Model of insurance demand development still valid



Source: Swiss Re, Sigma reports

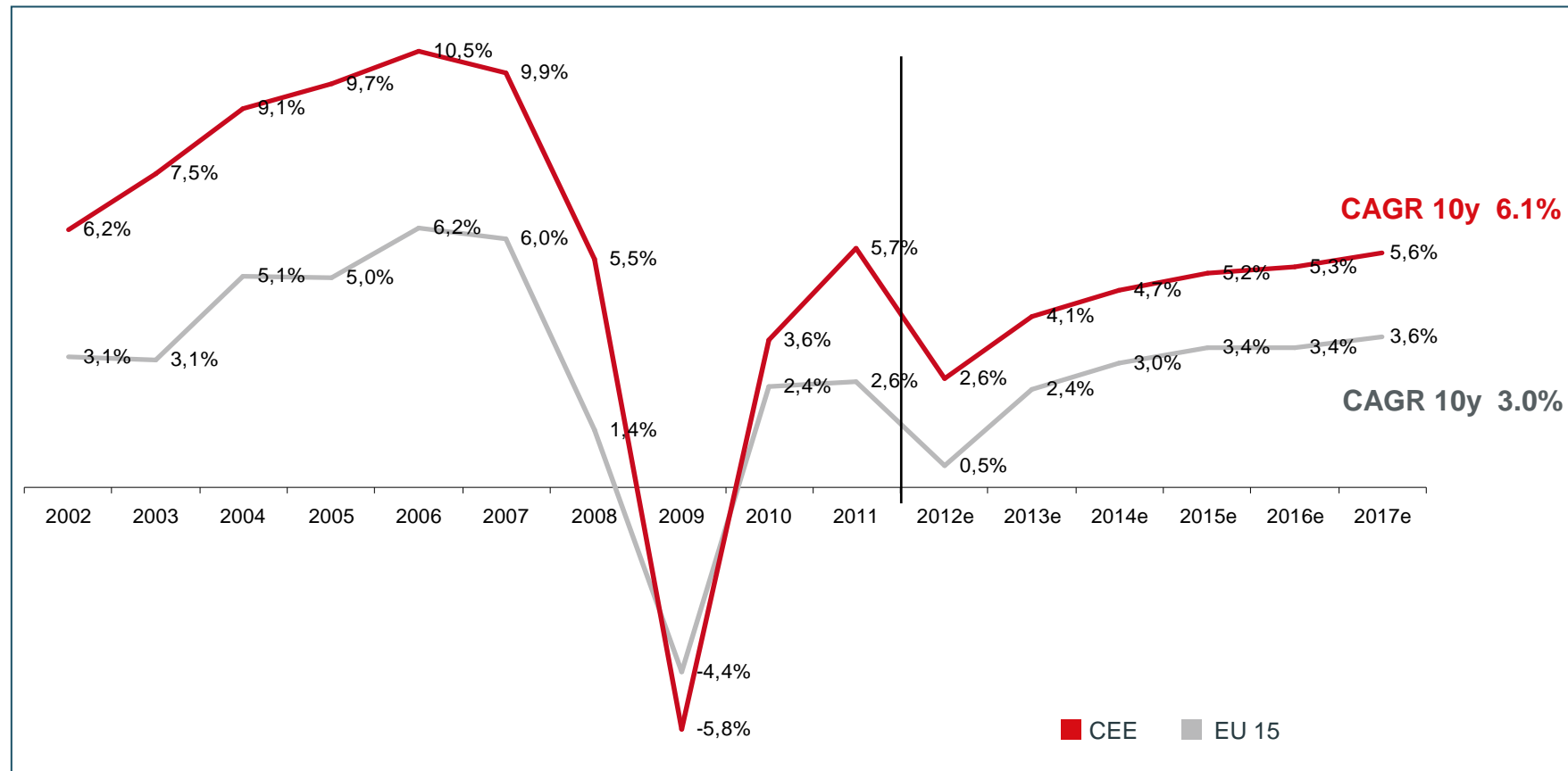
# CEE to Grow Faster than the EU in Coming Years



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Potential

## GDP per capita (real, purchasing power parity)

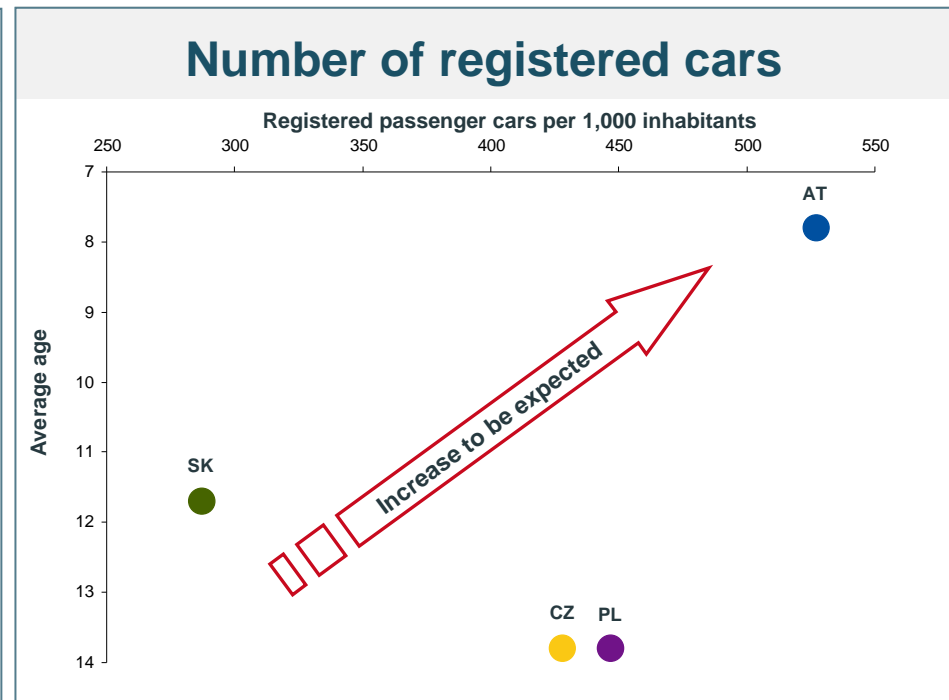
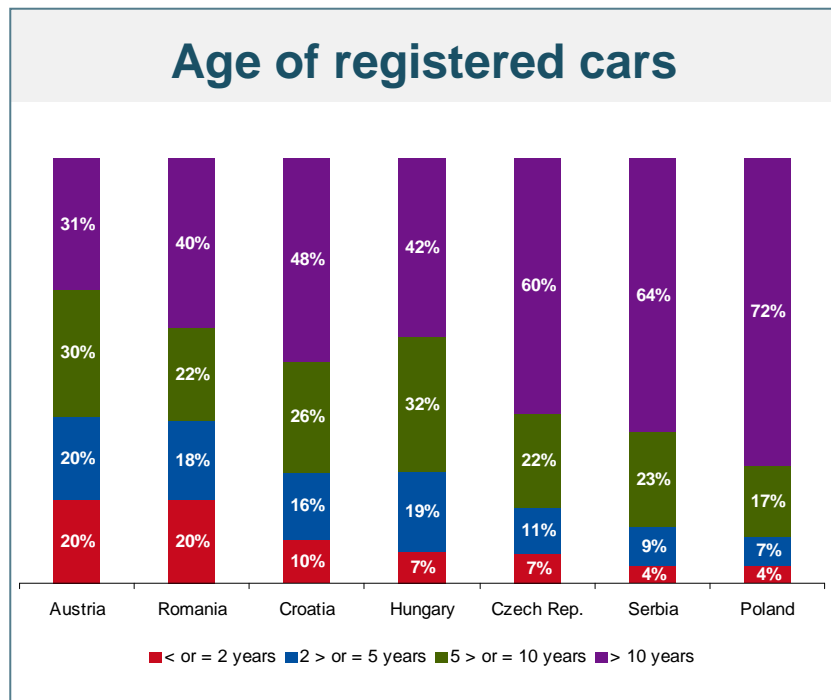


**Economy in CEE expected to grow twice as fast as EU-15**

Source: International Monetary Fund, World Economic Outlook Database, April 2012 (2012 – 2017 estimated figures)  
CEE = VIG markets without Austria, Italy, Liechtenstein and Germany

# Fundamental Indicators for Motor Business in CEE

## Number of registered cars in CEE show motor under-penetration



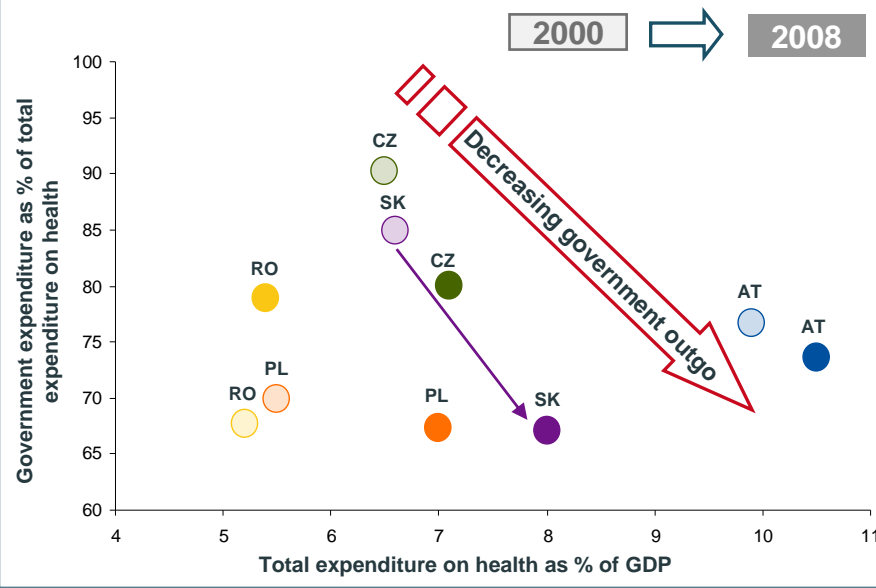
- ▶ Twofold opportunity: catch-up in motor penetration creates MTPL demand and exchange of old vehicles increases potential for Casco insurance
- ▶ Potential of additional 10mn vehicles to be insured when only motor penetration in CZ, SK, PL and RO reach current level of AT
- ▶ Extraordinary market positions and broad distribution network will help VIG to make best use of future market developments

Source: www.unece.org data as of 2010; www.eiu.com, Eurostat

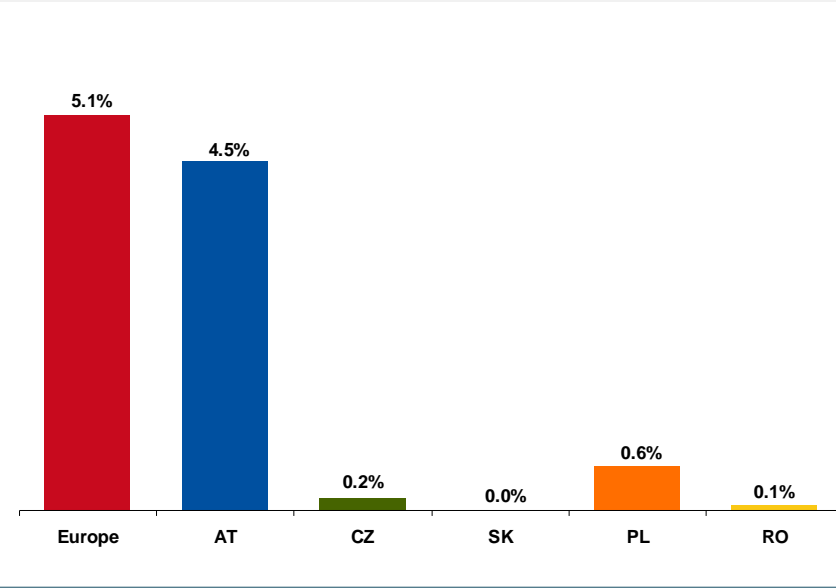
# Health Insurance to become a Topic in CEE

## Reforms of health insurance systems in discussion

### Government expenditure on health



### Private prepaid plans as % of total expenditures on health



- ▶ Governments facing expensive social security systems and high costs for medical schemes
- ▶ Regulatory changes to come offer possibility for private health insurance similar to Austrian model

# CEE is the Best Place to be for VIG



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## VIG to exploit full potential of the region

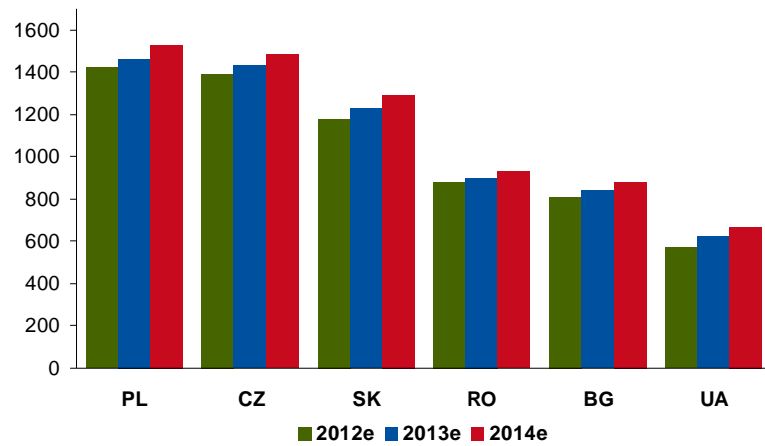
	Population	GWP	PBT
Austria	~ 5%	~ 47%	~ 51%
Czech Republic, Slovakia & Hungary	~ 15%	~ 31%	~ 44%
The Baltic, Bulgaria, Poland, Romania & Ukraine	~ 68%	~ 19%	~ 5%
Albania, Croatia, Georgia, Macedonia, Montenegro & Serbia	~ 12%	~ 3%	< 1%

- ▶ The potential client base of VIG in Austria and all its CEE markets amounts to more than 175mn people
- ▶ Strong results contribution from those markets where VIG is active the longest
- ▶ Countries with largest client base are still underrepresented in their share in premiums and profits

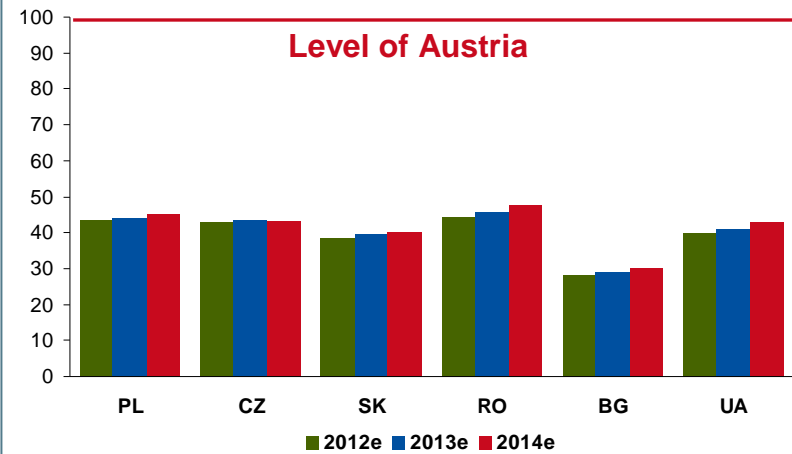
# Promising Development of Wages

## Forecast 2012 - 2014

### Average monthly gross wages, EUR (PPP)



### Unit labour costs, PPP adj.; AT = 100%



**Expected wage increases support insurance demand in coming years**

# Positive Macro Economic Data for CEE

## GDP per capita and Gross Government Debt for VIG core markets

GDP (real, purchase price adjusted) <sup>1</sup>	2011	2012e	2013e	2017e	Gross Government Debt (% of GDP)	2011	2012e	2013e	2017e
Austria	5.3	2.2	3.4	3.8	Austria	72.2	73.9	74.3	69.2
Czech Republic	3.8	1.4	3.6	5.6	Czech Republic	41.5	43.9	45.4	47.1
Slovakia	5.6	3.7	4.7	5.6	Slovakia	44.6	47.1	48.8	54.6
Poland	6.6	4.0	4.7	5.8	Poland	55.4	55.7	55.2	48.7
Romania	4.6	2.8	4.6	6.0	Romania	33.0	34.2	33.0	27.4
Bulgaria	3.8	2.1	3.0	6.5	Bulgaria	17.0	21.3	17.6	11.7
Croatia	2.1	0.8	2.5	4.5	Croatia	45.6	52.8	55.7	63.1
Serbia	4.0	1.8	4.5	5.5	Serbia	47.9	53.7	52.9	47.9
Hungary	3.9	1.3	3.3	4.2	Hungary	80.4	76.3	76.0	71.9
Ukraine	7.5	4.3	5.1	5.5	Ukraine	36.5	35.9	33.2	33.2

- ▶ Economy in CEE markets of VIG expected to grow twice as fast as EU-15
- ▶ Debt levels in most CEE markets well below Austria
- ▶ Unemployment rates showing downward momentum

1: Change to previous year in percent

Source: International Monetary Fund, World Economic Outlook Database, April 2012



Promising story still ahead

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## **Vienna Insurance Group committed to**

1. Insurance business and
2. Austria and CEE

## **and set itself the following goals:**

- ▶ to outperform market growth also in the next years
- ▶ to keep volatilities as low as possible
- ▶ to continuously identify cost-cutting potentials
- ▶ to further focus on underwriting profitability

**Integration of new CEE talents will help VIG to grab the potential of all its markets**

**No 1  
insurer  
in its  
CEE core  
markets**

**Sustainable  
profit  
development**

**Long-term  
growth  
potential**

**Sound  
capitalisation**

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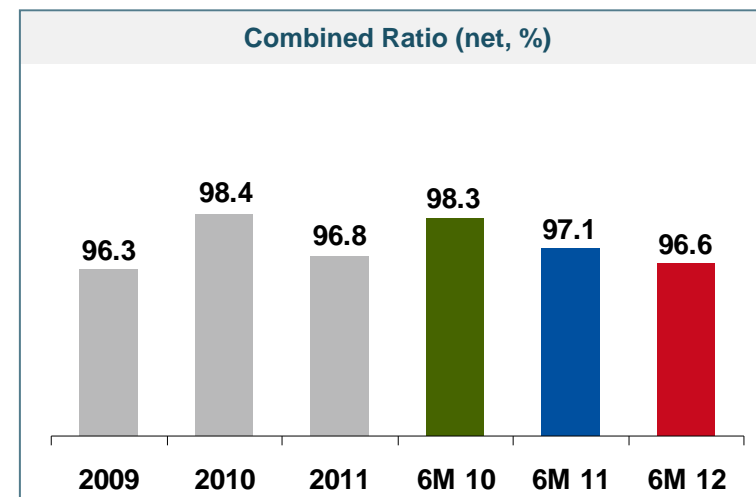
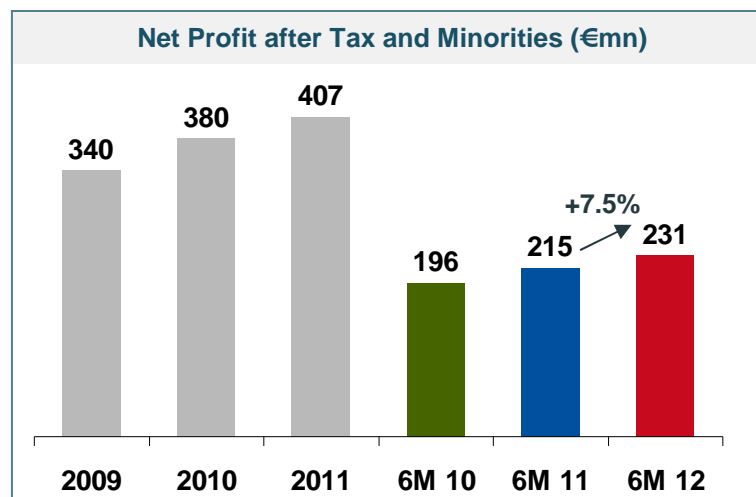
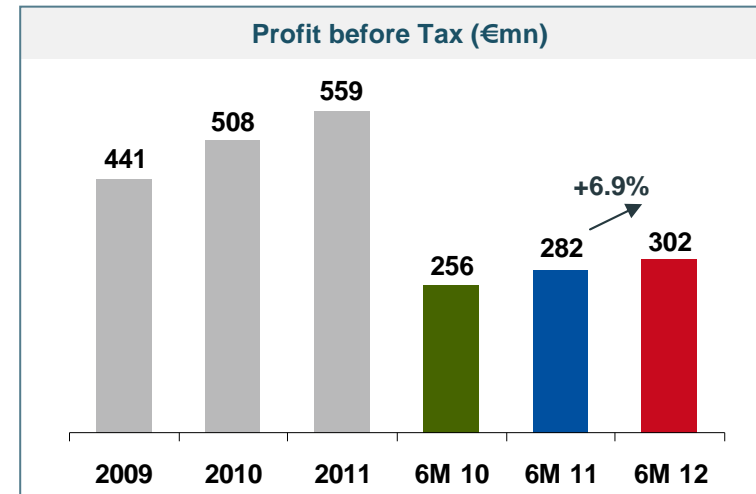
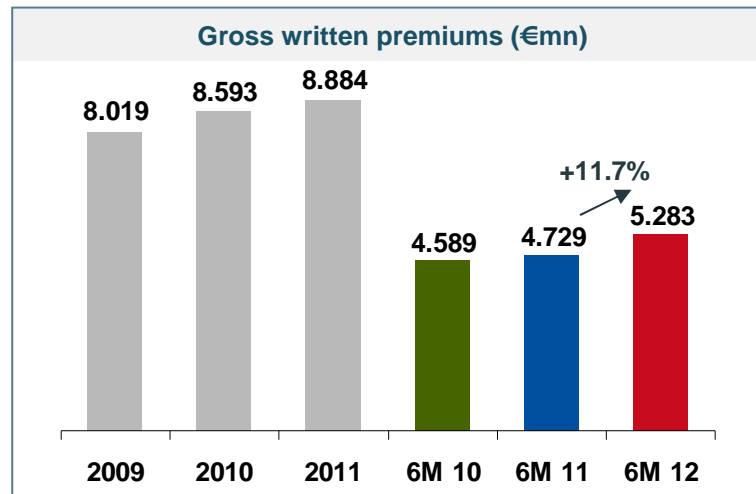
## 6M 2012 – Overview

Best half-year result: PBT in 6M 2012 for the first time above € 300mn

- ▶ Strong overall premium growth: GWP up 11.7% to EUR 5.3 billion; 54% of premiums coming from CEE
- ▶ Positive development of regular life premium business in s Versicherung Group:
  - ✓ Double-digit growth rates in RO (+47%), SK (+18%) and CZ (+12%)
- ▶ Profit before taxes increased by 6.9% to EUR 301.7 million
  - ✓ Profit growth in CEE + 13.6%
  - ✓ CEE contributing roughly 50% of profits
- ▶ Excellent combined ratio (net) of 96.6% despite bad weather situation especially in Austria
- ▶ Ongoing strong capitalisation with Solvency I ratio of >200%
- ▶ Merger of InterRisk and PZM as well as acquisition of Polisa in Poland completed

# 6M 2012 – Financial Highlights (I)

## PBT increase driven by positive developments in Remaining markets



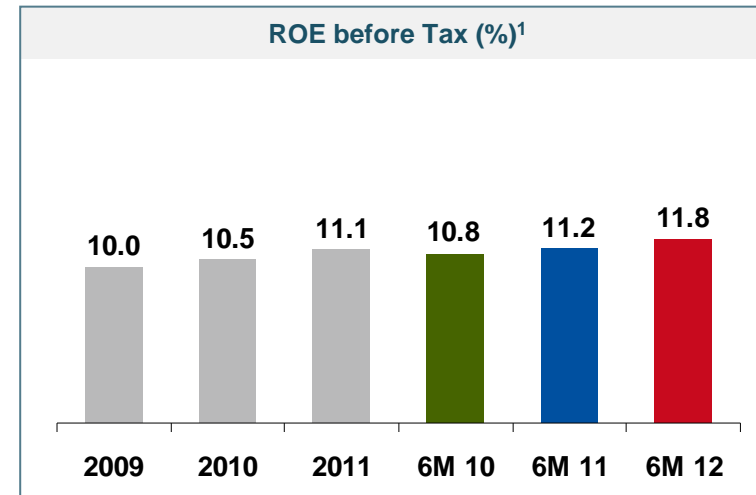
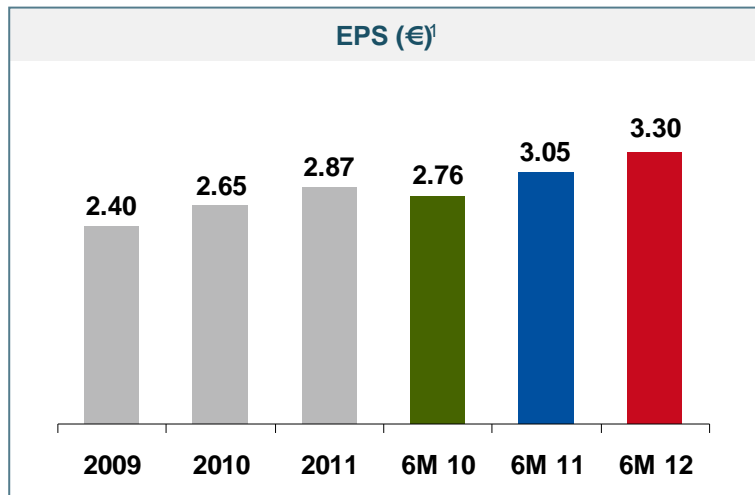
Rounding differences may occur when rounded amounts or percentages are added up.

# 6M 2012 – Financial Highlights (II)



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VIG in 6M 2012



1: annualised figures; EPS net of hybrid interest

# 6M 2012 – Gross Written Premiums



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VIG in 6M 2012

Overall premium growth excluding FX effects of 13.6%

€mn	GWP Non-life			GWP Life			Total		
	6M 2012	6M 2011	+/-%	6M 2012	6M 2011	+/-%	6M 2012	6M 2011	+/-%
Austria	1,332.4	1,210.1	10.1	999.4	1,022.4	-2.2	2,331.9	2,232.4	4.5
Czech Rep.	523.5	542.3	-3.5	404.2	431.5	-6.3	927.8	973.7	-4.7
Slovakia	176.0	171.3	2.8	182.1	167.7	8.6	358.1	339.0	5.6
Poland	302.4	323.3	-6.5	649.8	174.8	271.8	952.2	498.1	91.2
Romania	184.1	225.2	-18.3	51.6	50.5	2.1	235.7	275.8	-14.5
Remaining	298.2	270.4	10.3	179.1	139.9	28.0	477.3	410.3	16.3
<b>Total</b>	<b>2,816.6</b>	<b>2,742.5</b>	<b>2.7</b>	<b>2,466.2</b>	<b>1,986.7</b>	<b>24.1</b>	<b>5,282.9</b>	<b>4,729.2</b>	<b>11.7</b>

- ▶ Austria: good motor development and increased corporate business; NL growth includes branch office business; overall decrease in life due to difficult market situation
- ▶ Czech Republic: MTPL - continuing competition -> decreased average premiums; sound growth in other property insurance; decline in single premium business but solid development in regular premiums
- ▶ Poland: excluding FX effects stable non-life development; life growth from short-term endowment single premium business
- ▶ Romania: restructuring measures especially in motor are ongoing; life growth deriving from BCR life
- ▶ Ongoing negative currency effects in Czech Republic, Poland and Romania
- ▶ Slovakia: MTPL as well as property and other NL business increased; life growth is driven by single premium business
- ▶ Remaining: double digit growth in Non-life and Life in HU, UA as well as in the Baltics (L)

# 6M 2012 – Expenses for Claims Incurred

Despite bad weather situation claims ratio still at favourable level

- ▶ Group claims ratio (net) up by 0.5 pp
- ▶ Austria: due to hail and heavy rainfall in Q2 the loss ratio increased by 2.2 pp to 67.7%
- ▶ Czech Republic: claims ratio down by 3.2 pp due to less claims both in motor and non-motor business
- ▶ Stable claims ratio development in Slovakia and Poland (in PL slight down by 0.6 pp)
- ▶ Romania: difficult market situation remains; claims ratio up by 10.6 pp reflecting increased claims payments in motor and the legally required reserving for personal injuries
- ▶ Remaining: claims ratio improved by 4.5 pp, better claims ratios in Croatia and Bulgaria

in %	Claims Ratio		
	6M 2012	6M 2011	+/- %-pts
Austria	67.7	65.6	2.2
Czech Rep.	61.8	65.0	-3.2
Slovakia	55.6	55.6	0.0
Poland	66.0	66.6	-0.6
Romania	83.5	73.0	10.6
Remaining	57.5	62.0	-4.5
	<b>65.8</b>	<b>65.4</b>	<b>0.5</b>

€mn	P&C	
	6M 2012	6M 2011
Net Earned Premiums	2,027.1	1,926.8
Expenses for Claims Incurred	1,334.7	1,259.2
<b>Ratio</b>	<b>65.8%</b>	<b>65.4%</b>



# 6M 2012 – Acquisition and Administrative Expenses

## Decreased cost ratio leads to overall improved CoR of 96.6%

- ▶ Group cost ratio (net) decreased by 1.1 pp
- ▶ Austria: reduction of cost ratio by 3.1 pp; increased premium basis is main driver for the positive development
- ▶ Czech Republic: cost ratio up by 3.5 pp impacted by higher reinsurance no-claims bonuses paid by VIG Re and higher commission payments due to changes in distribution
- ▶ Slovakia: stable cost ratio
- ▶ Poland: reduction of cost ratio by 1.5 pp reflects disciplined cost management and declining commissions
- ▶ Romania: restructuring measures taken lowered the cost ratio by 6.0 pp despite decreasing premium volume
- ▶ Remaining: cost ratio increased by 3.5 pp, influenced by depreciation of acquired insurance portfolios and FX effects

in %	Cost Ratio		
	6M 2012	6M 2011	+/- %-pts
Austria	25.7	28.9	-3.1
Czech Rep.	32.1	28.6	3.5
Slovakia	40.2	39.7	0.4
Poland	32.0	33.5	-1.5
Romania	26.9	32.9	-6.0
Remaining	43.1	39.7	3.5
	<b>30.7</b>	<b>31.8</b>	<b>-1.1</b>

€mn	P&C	
	6M 2012	6M 2011
Net Earned Premiums	2,027.1	1,926.8
Acquisition and administrative expenses <sup>1</sup>	622.6	612.4
<b>Ratio</b>	<b>30.7%</b>	<b>31.8%</b>

1: Incl. other underwriting result of €44.7mn for 6M 2012 (€ 54.6mn for 6M 2011)

# 6M 2012 – Income Statement

IFRS (€mn)

Appendix

€mn	6M 2012	6M 2011	+/-%
<b>Gross premiums written</b>	<b>5,282.9</b>	<b>4,729.2</b>	<b>11.7</b>
Net earned premiums	4,656.4	4,070.5	14.4
Financial result <sup>1</sup>	581.4	554.2	4.9
Other income	53.0	45.5	16.3
<b>Total income</b>	<b>5,290.7</b>	<b>4,670.2</b>	<b>13.3</b>
Expenses for claims and insurance benefits	-3,943.4	-3,348.7	17.8
Acquisition and administrative expenses	-909.7	-897.1	1.4
Other expenses	-135.9	-142.3	-4.5
<b>Total expenses</b>	<b>-4,989.0</b>	<b>-4,388.1</b>	<b>13.7</b>
<b>Profit before taxes</b>	<b>301.7</b>	<b>282.2</b>	<b>6.9</b>
Taxes	-63.2	-51.7	22.2
<b>Net profit before minorities (Profit for the period)</b>	<b>238.5</b>	<b>230.5</b>	<b>3.5</b>
Minorities	-7.2	-15.4	-53.2
<b>Net profit after minorites</b>	<b>231.3</b>	<b>215.1</b>	<b>7.5</b>

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

# 6M 2012 – Balance Sheet



VIENNA INSURANCE GROUP

Appendix

IFRS (€mn)

€mn	30.6. 2012	31.12.2011	+/-%
Intangible assets	2,418	2,382	1.5
Investments	28,230	28,085	0.5
Unit- and index-linked investments	5,916	5,503	7.5
Reinsurers' share in underwriting provisions	1,143	1,117	2.3
Receivables	1,664	1,582	5.2
Tax receivables and advance payments out of income tax	95	80	17.6
Deferred tax assets	107	124	-13.4
Other assets	329	328	0.2
Cash and cash equivalents	828	568	45.7
<b>Total assets</b>	<b>40,730</b>	<b>39,770</b>	<b>2.4</b>
Shareholders' equity	5,214	5,050	3.3
<i>thereof minorities</i>	306	419	-26.9
Subordinated liabilities	537	531	1.1
Underwriting provisions	25,390	23,993	5.8
Unit- and index-linked technical provisions	5,744	5,329	7.8
Non-underwriting provisions	505	559	-9.8
Liabilities	2,902	3,904	-25.7
Tax liabilities out of income tax	72	63	15.2
Deferred tax liabilities	162	124	30.7
Other liabilities	203	216	-6.1
<b>Total liabilities and equity</b>	<b>40,730</b>	<b>39,770</b>	<b>2.4</b>

# 6M 2012 – Financial Result



VIENNA INSURANCE GROUP

Increase of 4.9 % in financial result

Appendix

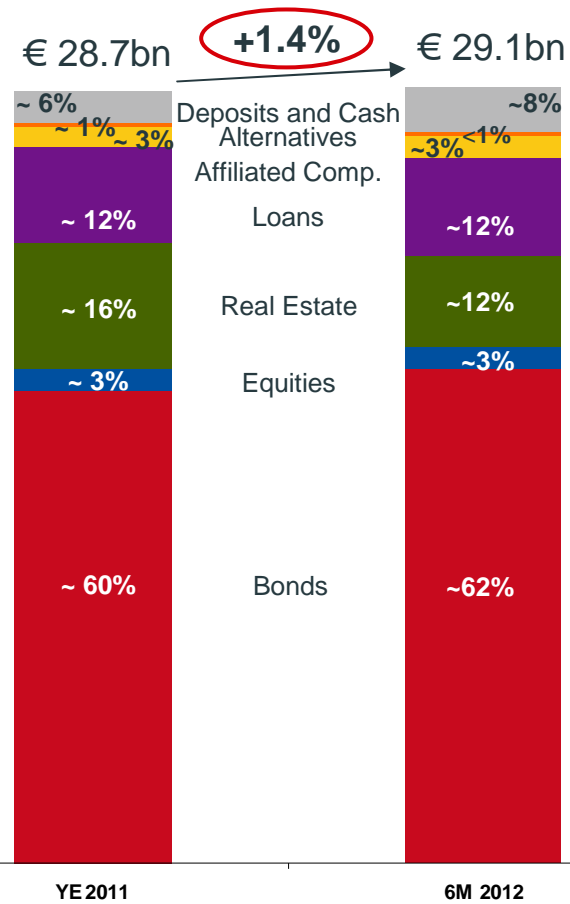
Income in € '000	P&C		Life		Health		Total	
	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011
Current income	202,383	246,497	445,796	452,327	20,886	21,789	669,065	720,613
Income from appreciations	22,250	3,158	23,936	5,815	666	230	46,852	9,203
Income from the disposal of investments	25,863	15,362	59,216	65,742	416	4,502	85,495	85,606
Other income	3,998	5,352	23,871	16,788	8	22	27,877	22,162
<b>Total Income</b>	<b>254,494</b>	<b>270,369</b>	<b>552,819</b>	<b>540,672</b>	<b>21,976</b>	<b>26,543</b>	<b>829,289</b>	<b>837,584</b>
<b>Expenses</b>								
in € '000	P&C		Life		Health		Total	
	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011
Depreciation of investments	37,072	48,131	23,854	23,066	1,700	1,066	62,626	72,263
Impairment of investments	12,390	1,545	6,161	23,648	1,491	206	20,042	25,399
Exchange rate changes	-437	773	-5,886	6,476	-179	8	-6,502	7,257
Losses from the disposal of investments	13,623	6,080	19,593	20,807	429	766	33,645	27,653
Interest expenses	30,519	35,541	14,269	15,718	2,308	2,762	47,096	54,021
Other expenses	53,028	63,801	34,724	29,525	3,274	3,465	91,026	96,791
<b>Total Expenses</b>	<b>146,195</b>	<b>155,871</b>	<b>92,715</b>	<b>119,240</b>	<b>9,023</b>	<b>8,273</b>	<b>247,933</b>	<b>283,384</b>
<b>Total Financial Result</b>	<b>108,299</b>	<b>114,498</b>	<b>460,104</b>	<b>421,432</b>	<b>12,953</b>	<b>18,270</b>	<b>581,356</b>	<b>554,200</b>

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

# 6M 2012 – Investment Split

Investments incl. cash and cash equivalents grew by €404mn

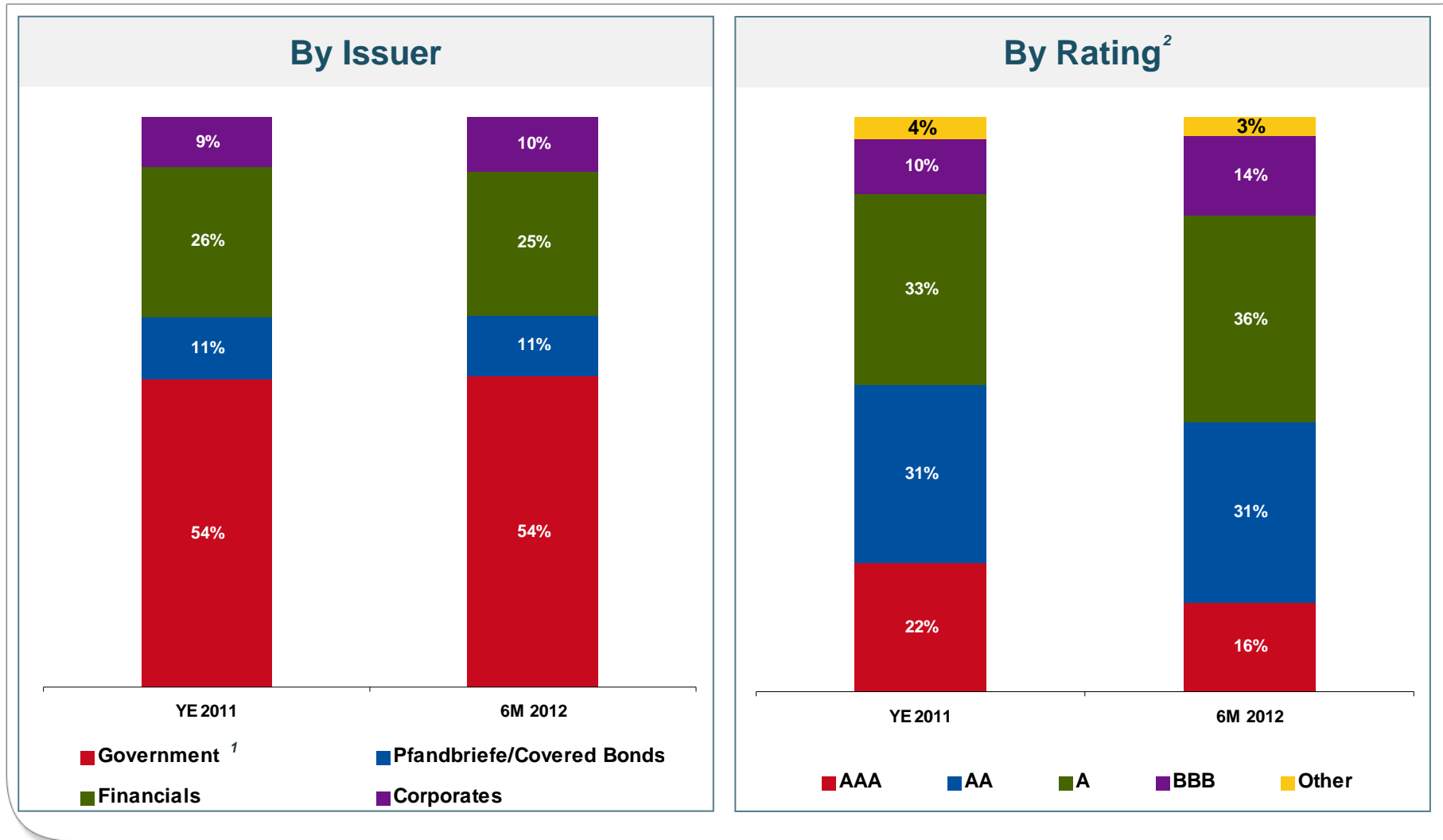
## Portfolio including cash and cash equivalents



**PIIGS Government bonds represent approximately 0.2% of total investments.**

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

# 6M 2012 – Development of Bond Portfolio

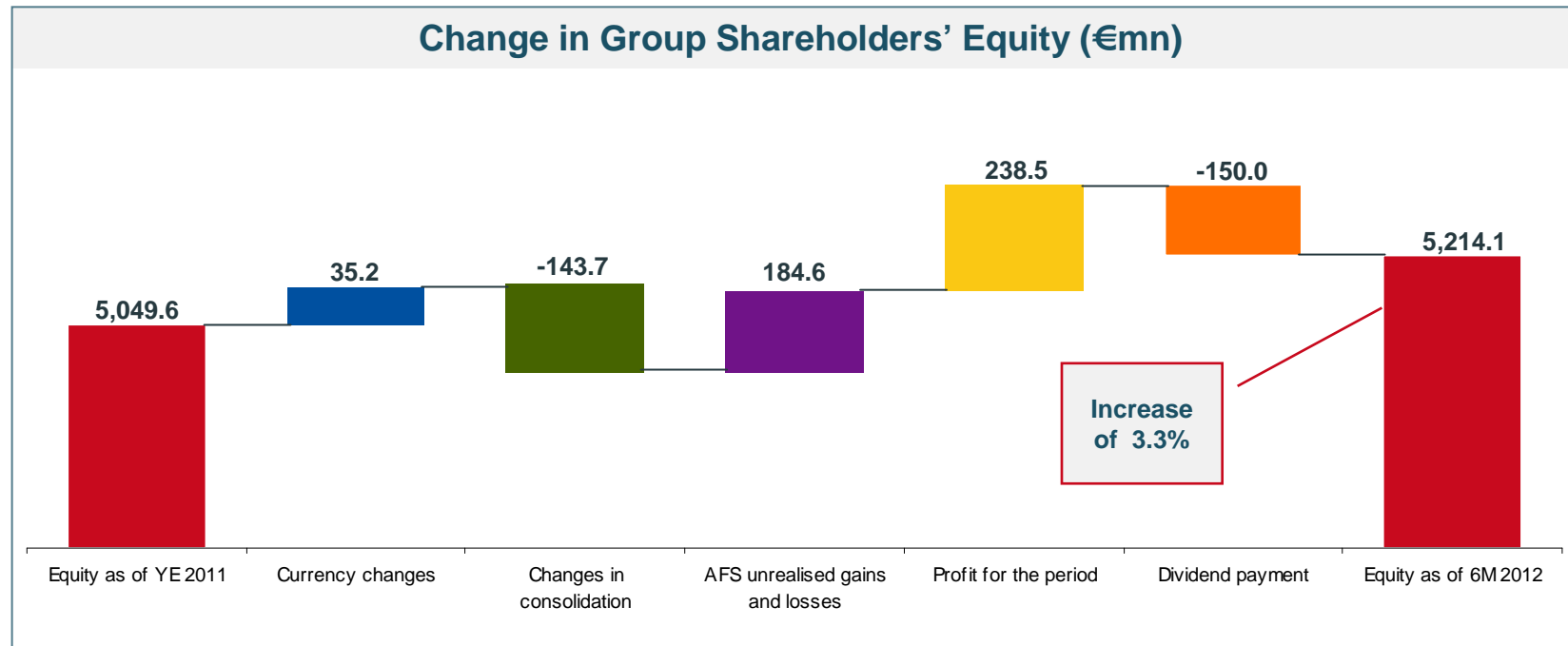


1: Government and government guaranteed

2: Based on the latest publicly available rating

# 6M 2012 – Shareholders' Equity

Strong Solvency I ratio again >200% - stable compared to 3M 2012



**VIG has a Solvency I ratio of more than 200%**

# 6M 2012 P&L – Property & Casualty

IFRS (€mn)

€mn	6M 2012	6M 2011	+/-%
Gross premiums written	2,622.4	2,561.8	2.4
Net earned premiums	2,027.1	1,926.8	5.2
Financial result	108.3	114.5	-5.4
Other income	33.1	27.9	18.6
<b>Total income</b>	<b>2,168.5</b>	<b>2,069.2</b>	<b>4.8</b>
Expenses for claims and insurance benefits	-1,334.7	-1,259.2	6.0
Acquisition and administrative expenses	-577.9	-557.7	3.6
Other expenses	-89.2	-103.6	-13.8
<b>Total expenses</b>	<b>-2,001.8</b>	<b>-1,920.5</b>	<b>4.2</b>
<b>Profit before taxes</b>	<b>166.7</b>	<b>148.8</b>	<b>12.1</b>



# 6M 2012 P&L – Life



VIENNA INSURANCE GROUP

IFRS (€mn)

Appendix

€mn	6M 2012	6M 2011	+/-%
Gross premiums written	2,466.2	1,986.7	24.1
Net earned premiums	2,443.8	1,966.8	24.3
Financial result	460.1	421.4	9.2
Other income	18.7	17.6	6.1
<b>Total income</b>	<b>2,922.6</b>	<b>2,405.9</b>	<b>21.5</b>
Expenses for claims and insurance benefits	-2,454.2	-1,935.7	26.8
Acquisition and administrative expenses	-309.9	-320.0	-3.2
Other expenses	-46.1	-38.2	20.8
<b>Total expenses</b>	<b>-2,810.2</b>	<b>-2,293.9</b>	<b>22.5</b>
<b>Profit before taxes</b>	<b>112.4</b>	<b>112.0</b>	<b>0.3</b>

## 6M 2012 P&L – Health

IFRS (€mn)

Appendix

€mn	6M 2012	6M 2011	+/-%
Gross premiums written	194.2	180.7	7.5
Net earned premiums	185.5	176.9	4.9
Financial result	13.0	18.3	-29.1
Other income	1.2	0.0	>100
<b>Total income</b>	<b>199.6</b>	<b>195.2</b>	<b>2.3</b>
Expenses for claims and insurance benefits	-154.5	-153.8	0.5
Acquisition and administrative expenses	-21.9	-19.4	13.3
Other expenses	-0.5	-0.6	-10.7
<b>Total expenses</b>	<b>-177.0</b>	<b>-173.8</b>	<b>1.9</b>
<b>Profit before taxes</b>	<b>22.6</b>	<b>21.4</b>	<b>5.6</b>

## 6M 2012 P&L – Split by Regions (I)

### Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	6M 2012	6M 2011	+/-%	6M 2012	6M 2011	+/-%
Gross premiums written	2,331.9	2,232.4	4.5	927.8	973.7	-4.7
Net earned premiums	1,973.3	1,831.4	7.7	823.7	877.2	-6.1
Financial result	390.3	392.9	-0.7	73.6	68.4	7.6
Other income	7.8	9.3	-16.9	17.1	15.2	12.5
<b>Total income</b>	<b>2,371.3</b>	<b>2,233.6</b>	<b>6.2</b>	<b>914.4</b>	<b>960.8</b>	<b>-4.8</b>
Expenses for claims/benefits	-1,863.2	-1,748.6	6.6	-573.3	-615.9	-6.9
Acquisition and administrative expenses	-341.9	-324.2	5.5	-214.4	-214.6	-0.1
Other expenses	-21.9	-20.7	5.9	-33.7	-38.9	-13.2
<b>Total expenses</b>	<b>-2,227.1</b>	<b>-2,093.6</b>	<b>6.4</b>	<b>-821.5</b>	<b>-869.4</b>	<b>-5.5</b>
<b>Profit before taxes</b>	<b>144.3</b>	<b>140.0</b>	<b>3.0</b>	<b>92.9</b>	<b>91.3</b>	<b>1.7</b>
<b>Combined Ratio</b>	<b>93.5%</b>	<b>94.4%</b>		<b>93.9%</b>	<b>93.6%</b>	

## 6M 2012 P&L – Split by Regions (II)



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Appendix

### Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	6M 2012	6M 2011	+/-%	6M 2012	6M 2011	+/-%	6M 2012	6M 2011	+/-%
Gross premiums written	358.1	339.0	5.6	952.2	498.1	91.2	235.7	275.8	-14.5
Net earned premiums	313.9	298.1	5.3	917.4	450.6	>100	229.5	264.6	-13.3
Financial result	25.4	23.7	7.2	31.8	26.4	20.3	10.5	11.1	-4.9
Other income	1.9	2.8	-32.1	2.6	2.7	-2.9	14.8	6.9	>100
<b>Total income</b>	<b>341.1</b>	<b>324.5</b>	<b>5.1</b>	<b>951.8</b>	<b>479.7</b>	<b>98.4</b>	<b>254.8</b>	<b>282.5</b>	<b>-9.8</b>
Expenses for claims/benefits	-241.0	-228.3	5.6	-798.1	-324.5	>100	-185.5	-195.9	-5.3
Acquisition and administrative expenses	-53.3	-49.1	8.6	-120.0	-125.2	-4.2	-66.9	-74.8	-10.6
Other expenses	-17.5	-18.6	-5.9	-5.6	-5.4	4.2	-6.5	-10.2	-36.2
<b>Total expenses</b>	<b>-311.8</b>	<b>-296.0</b>	<b>5.4</b>	<b>-923.8</b>	<b>-455.1</b>	<b>&gt;100</b>	<b>-259.0</b>	<b>-281.0</b>	<b>-7.8</b>
<b>Profit before taxes</b>	<b>29.3</b>	<b>28.6</b>	<b>2.6</b>	<b>28.0</b>	<b>24.6</b>	<b>14.0</b>	<b>-4.1</b>	<b>1.6</b>	<b>na</b>
<b>Combined Ratio</b>	<b>95.8%</b>	<b>95.3%</b>		<b>98.0%</b>	<b>100.1%</b>		<b>110.4%</b>	<b>105.9%</b>	

## 6M 2012 P&L – Split by Regions (III)

### Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	6M 2012	6M 2011	+/-%	6M 2012	6M 2011	+/-%
Gross premiums written	477.3	410.3	16.3	5,282.9	4,729.2	11.7
Net earned premiums	398.6	348.7	14.3	4,656.4	4,070.5	14.4
Financial result	49.9	31.9	56.7	581.4	554.2	4.9
Other income	8.8	8.6	2.3	53.0	45.5	16.3
<b>Total income</b>	<b>457.3</b>	<b>389.1</b>	<b>17.5</b>	<b>5,290.7</b>	<b>4,670.2</b>	<b>13.3</b>
Expenses for claims/benefits	-282.3	-235.5	19.9	-3,943.4	-3,348.7	17.8
Acquisition and administrative expenses	-113.1	-109.1	3.7	-909.7	-897.1	1.4
Other expenses	-50.6	-48.5	4.3	-135.9	-142.3	-4.5
<b>Total expenses</b>	<b>-445.9</b>	<b>-393.0</b>	<b>13.5</b>	<b>-4,989.0</b>	<b>-4,388.1</b>	<b>13.7</b>
<b>Profit before taxes</b>	<b>11.4</b>	<b>-3.9</b>	<b>n.a.</b>	<b>301.7</b>	<b>282.2</b>	<b>6.9</b>
<b>Combined Ratio</b>	<b>100.6%</b>	<b>101.6%</b>		<b>96.6%</b>	<b>97.1%</b>	

# 6M 2012 – Results by Country



VIENNA INSURANCE GROUP

IFRS (€mn)

Appendix

€mn	GWP Non-Life		GWP Life		GWP Total		Profit before Taxes		Net Combined Ratio	
	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011	6M 2012	6M 2011
Austria	1,332.4	1,210.1	999.4	1,022.4	2,331.9	2,232.4	144.3	140.0	93.5%	94.4%
Czech Rep.	523.5	542.3	404.2	431.5	927.8	973.7	92.9	91.3	93.9%	93.6%
Slovakia	176.0	171.3	182.1	167.7	358.1	339.0	29.3	28.6	95.8%	95.3%
Poland	302.4	323.3	649.8	174.8	952.2	498.1	28.0	24.6	98.0%	100.1%
Romania	184.1	225.2	51.6	50.5	235.7	275.8	-4.1	1.6	110.4%	105.9%
Remaining	298.2	270.4	179.1	139.9	477.3	410.3	11.4	-3.9	100.6%	101.6%
<i>Hungary</i>	<i>31.2</i>	<i>24.0</i>	<i>48.8</i>	<i>32.5</i>	<i>80.0</i>	<i>56.5</i>	<i>3.5</i>	<i>3.0</i>	<i>90.5%</i>	<i>97.0%</i>
<i>Croatia</i>	<i>20.1</i>	<i>20.4</i>	<i>25.6</i>	<i>27.2</i>	<i>45.8</i>	<i>47.6</i>	<i>3.2</i>	<i>2.5</i>	<i>99.0%</i>	<i>106.5%</i>
<i>Serbia</i>	<i>17.6</i>	<i>16.3</i>	<i>11.3</i>	<i>11.4</i>	<i>28.9</i>	<i>27.6</i>	<i>1.8</i>	<i>1.1</i>	<i>115.3%</i>	<i>96.7%</i>
<i>Bulgaria</i>	<i>47.0</i>	<i>56.6</i>	<i>8.3</i>	<i>7.0</i>	<i>55.2</i>	<i>63.6</i>	<i>0.5</i>	<i>-2.3</i>	<i>105.1%</i>	<i>110.6%</i>
<i>Ukraine</i>	<i>33.2</i>	<i>26.9</i>	<i>1.4</i>	<i>0.9</i>	<i>34.5</i>	<i>27.8</i>	<i>2.1</i>	<i>0.6</i>	<i>103.1%</i>	<i>101.6%</i>
<i>Turkey</i>	<i>61.5</i>	<i>56.7</i>	<i>-</i>	<i>-</i>	<i>61.5</i>	<i>56.7</i>	<i>-1.0</i>	<i>-1.3</i>	<i>105.1%</i>	<i>109.2%</i>
<i>Georgien</i>	<i>28.1</i>	<i>19.1</i>	<i>-</i>	<i>-</i>	<i>28.1</i>	<i>19.1</i>	<i>1.4</i>	<i>1.6</i>	<i>43.5%</i>	<i>93.8%</i>
<i>Baltics</i>	<i>-</i>	<i>-</i>	<i>14.8</i>	<i>11.6</i>	<i>14.8</i>	<i>11.6</i>	<i>0.4</i>	<i>0.3</i>	<i>-</i>	<i>-</i>
<i>Albania</i>	<i>12.4</i>	<i>7.2</i>	<i>-</i>	<i>-</i>	<i>12.4</i>	<i>7.2</i>	<i>-0.1</i>	<i>1.0</i>	<i>104.8%</i>	<i>89.5%</i>
<i>Macedonia</i>	<i>6.4</i>	<i>4.7</i>	<i>-</i>	<i>-</i>	<i>6.4</i>	<i>4.7</i>	<i>0.4</i>	<i>0.3</i>	<i>89.6%</i>	<i>89.2%</i>
<i>Netherlands</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-9.3</i>	<i>-21.8</i>	<i>-</i>	<i>-</i>
<i>Liechtenstein</i>	<i>-</i>	<i>-</i>	<i>37.1</i>	<i>18.0</i>	<i>37.1</i>	<i>18.0</i>	<i>-1.8</i>	<i>0.2</i>	<i>-</i>	<i>-</i>
<i>Germany</i>	<i>40.7</i>	<i>38.5</i>	<i>31.8</i>	<i>31.3</i>	<i>72.5</i>	<i>69.8</i>	<i>10.3</i>	<i>10.9</i>	<i>84.7%</i>	<i>82.7%</i>
<b>Total</b>	<b>2,816.6</b>	<b>2,742.5</b>	<b>2,466.2</b>	<b>1,986.7</b>	<b>5,282.9</b>	<b>4,729.2</b>	<b>301.7</b>	<b>282.2</b>	<b>96.6%</b>	<b>97.1%</b>

# Change in Group Shareholders' Equity

IFRS (€ '000)

in € '000	1.1. - 30.6.2012	1.1. - 30.6.2011
Equity as of 1 January	5,049,643	5,029,647
Exchange rate changes	35,161	17,757
Changes in scope of consolidation	-143,714	-4,179
Unrealised gains and losses from financial instruments available for sale	184,557	-38,283
Profit for the period	238,511	230,483
Dividend payment	-150,024	-137,150
<b>Equity as of 30 June</b>	<b>5,214,134</b>	<b>5,098,275</b>

# 6M 2012 – Life Insurance Premium Split

IFRS (€mn)

Appendix

<b>Premiums written - direct business</b>	<b>6M 2012</b>	<b>6M 2011</b>	<b>+/- %</b>
Regular premiums	1,172.4	1,164.0	0.7%
Single premiums	1,285.8	815.6	57.7%
<b>Total premiums written - direct business</b>	<b>2,458.2</b>	<b>1,979.5</b>	<b>24.2%</b>
<b>thereof:</b>			
<i>Policies with profit participation</i>	<i>1,479.4</i>	<i>977.3</i>	<i>51.4%</i>
<i>Policies without profit participation</i>	<i>209.0</i>	<i>169.1</i>	<i>23.6%</i>
<i>unit linked life insurance</i>	<i>674.2</i>	<i>724.2</i>	<i>-6.9%</i>
<i>index linked life insurance</i>	<i>95.5</i>	<i>108.9</i>	<i>-12.3%</i>



## 6M 2012 – Exchange Rates

Country	Curr.	6M 2012		6M 2011	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	138.1700	139.2678	141.4100	140.9517
Belarus	EUR/BYR	10,470.0000	10,665.9890	7,152.1300	5,218.5033
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	7.5178	7.5428	7.4018	7.3975
Czech Republic	EUR/CZK	25.6400	25.1742	24.3450	24.3495
Georgia	EUR/GEL	2.0704	2.1350	2.4054	2.4206
Hungary	EUR/HUF	287.7700	295.4498	266.1100	269.4495
Latvia	EUR/LVL	0.6967	0.6983	0.7093	0.7070
Liechtenstein	EUR/CHF	1.2030	1.2048	1.2071	1.2694
Lithuania	EUR/LTL	3.4528	3.4528	3.4528	3.4528
Macedonia	EUR/MKD	61.6321	61.5428	61.6200	61.5455
Poland	EUR/PLN	4.2488	4.2459	3.9903	3.9527
Romania	EUR/RON	4.4513	4.3904	4.2435	4.1798
Serbia	EUR/RSD	115.8203	111.2622	102.4631	101.8757
Turkey	EUR/TRY	2.2834	2.3361	2.3500	2.2081
Ukraine	EUR/UAH	9.9706	10.3680	11.5000	11.1665

# Group Embedded Value 2011

## Results (€mn)

	L&H		P&C		Total	
	2011	2010 (*)	2011	2010 (*)	2011	2010 (*)
<b>Austria / Germany</b>						
Free Surplus	- 120.6	444.9				
Required Capital	384.6	383.6				
ANAV	264.1	828.5	679.7	65.2	943.8	893.7
PVFP	1,478.8	1,510.9			1,478.8	1,510.9
- TVFOG	- 247.5	- 247.5			- 247.5	- 247.5
- FCRC	- 54.0	- 49.8			- 54.0	- 49.8
- CRNHR	95.8	97.1			95.8	97.1
VIF	1,081.5	1,116.6			1,081.5	1,116.6
<b>Subtotal A/G</b>	<b>1,345.6</b>	<b>1,945.1</b>	<b>679.7</b>	<b>65.2</b>	<b>2,025.3</b>	<b>2,010.4</b>
<b>CEE</b>						
Free Surplus	500.5	494.1				
Required Capital	227.0	218.9				
ANAV	727.5	713.1	1,713.3	1,659.5	2,440.8	2,372.6
PVFP	945.5	932.9			945.5	932.9
- TVFOG	- 47.9	- 52.0			- 47.9	- 52.0
- FCRC	- 15.2	- 14.7			- 15.2	- 14.7
- CRNHR	- 64.3	- 61.8			- 64.3	- 61.8
VIF	818.1	804.4			818.1	804.4
<b>Subtotal CEE</b>	<b>1,545.6</b>	<b>1,517.4</b>	<b>1,713.3</b>	<b>1,659.5</b>	<b>3,258.9</b>	<b>3,177.0</b>
<b>Total</b>	<b>2,891.2</b>	<b>3,462.6</b>	<b>2,393.1</b>	<b>1,724.7</b>	<b>5,284.2</b>	<b>5,187.3</b>

(\*) The results shown above are after restatement

## Remarks

- ▶ All results are based on local GAAP
- ▶ GEV reflects the present value of amounts deemed to be distributable to shareholders
- ▶ MCEV is based on stochastic cash flow projections using market consistent capital market scenarios and an allowance for liquidity premiums. The MCEV allows for management actions (e.g. in respect of profit participation and asset allocation) and policyholder behaviour
- ▶ Assumed policyholder profit participation allows for local supervisory laws and contractual agreements and current company practice
- ▶ Best estimate actuarial assumptions for expenses, mortality, etc.

### Scope of GEV-Reporting:

- ▶ Group Embedded Value (GEV) calculated as Life & Health (L&H) MCEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- ▶ Calculation of P&C ANAV for the first time: Sparkassen Versicherung AG in Austria
- ▶ Change to Market Consistent Embedded Value<sup>©1</sup> Principles
- ▶ MCEV for L&H: Adjusted Net Asset Value (ANAV) plus Value of In-Force (VIF) determined as Present Value of Future Profits (PVFP) minus Time Value of Financial Options and Guarantees (TVFOG) minus Frictional Cost of Required Capital (FCRC) minus Cost for Residual Non-Hedgable Risks (CRNHR)
- ▶ ANAV for P&C includes Surplus in Claims Reserves based on undiscounted actuarial best estimates of claims payments and Surplus in Unearned Premium Reserves
- ▶ Methodology, assumptions and calculations reviewed by B&W Deloitte GmbH, Cologne

# Group Embedded Value 2011

## Return on Adjusted Embedded Value (€mn)

	L&H		P&C		Total	
<b>Austria / Germany</b>						
EEV 2010 Reported	1,851.6		-197.4		1,654.2	
MCEV 2010 Restated	1,945.1		65.2		2,010.3	
Opening Adjustments	-575.1		520.7		-54.4	
<i>thereof Dividends</i>	-20.6		68.4		47.8	
MCEV 2010 Restated and Adjusted	1,370.0		585.9		1,955.9	
Return on GEV	-24.5	-1.8%	93.8	16.0%	69.3	3.5%
MCEV 2011	1,345.6		679.7		2,025.3	
<b>CEE</b>						
EEV 2010 Reported	1,550.4		1,858.1		3,408.5	
MCEV 2010 Restated	1,517.4		1,659.5		3,176.9	
Opening Adjustments	-111.9		-47.8		-159.7	
<i>thereof Dividends</i>	-84.7		-91.1		-175.8	
MCEV 2010 Restated and Adjusted	1,405.6		1,611.7		3,017.3	
Return on GEV	140.0	10.0%	101.6	6.3%	241.6	8.0%
MCEV 2011	1,545.6		1,713.3		3,258.9	
<b>Return on Total GEV</b>	<b>115.6</b>	<b>4.2%</b>	<b>195.4</b>	<b>8.90%</b>	<b>311.0</b>	<b>6.3%</b>

**In YE 2011 P&C surplus in claims and unearned premium reserves increased by 3.5% to € 499.6mn.**

### Change in Methodology and Assumptions

- ▶ The reference rates used for the MCEV calculations are based on the corresponding swap rates at December 31, 2011 and include a liquidity spread of 100 bp (EUR) and 80 bp (other currencies) for all terms
- ▶ Volatilities used to calibrate the economic scenario generator are based on market implied volatilities as at December 31, 2011
- ▶ All results shown after minorities and tax
- ▶ GEV allows for all consolidation effects

# Group Embedded Value 2011

## Value of New Business (€mn)

<b>Austria / Germany</b>	<b>2011</b>	<b>2010 (*)</b>	<b>+ / - %</b>
VNB	33.5	42.8	- 21.7%
APE	173.3	209.8	- 17.4%
PVNB	1,692.4	2,055.6	- 17.7%
<b>APE-Ratio</b>	<b>19.3%</b>	<b>20.4%</b>	<b>- 5.2%</b>
<b>PVNB-Ratio</b>	<b>2.0%</b>	<b>2.1%</b>	<b>- 4.9%</b>
<b>CEE</b>	<b>2011</b>	<b>2010 (*)</b>	<b>+ / - %</b>
VNB	161.8	151.0	+ 7.2%
APE	266.9	225.1	+ 18.6%
PVNB	1,849.0	1,608.8	+ 14.9%
<b>APE-Ratio</b>	<b>60.6%</b>	<b>67.1%</b>	<b>- 9.6%</b>
<b>PVNB-Ratio</b>	<b>8.8%</b>	<b>9.4%</b>	<b>- 6.8%</b>
<b>Total</b>	<b>2011</b>	<b>2010 (*)</b>	<b>+ / - %</b>
VNB	195.3	193.8	+ 0.8%
APE	440.2	434.9	+ 1.2%
PVNB	3,541.4	3,664.4	- 3.4%
<b>APE-Ratio</b>	<b>44.4%</b>	<b>44.6%</b>	<b>- 0.4%</b>
<b>PVNB-Ratio</b>	<b>5.5%</b>	<b>5.3%</b>	<b>+ 4.3%</b>

### Comments

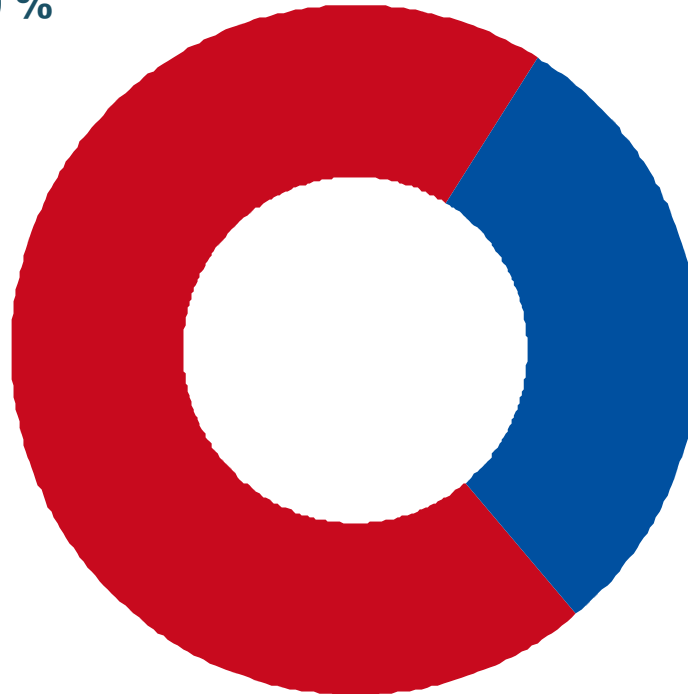
- ▶ The VNB represents the value generated by new business sold during the reporting period
- ▶ Increase of life insurance business in CEE
- ▶ Stable profit margins in A/G
- ▶ Profitability in CEE remains on high level
- ▶ More than 80% of VNB is generated in CEE

# Shareholder Structure (I)

Total number of shares 128,000,000

Appendix

**Wiener Städtische  
Wechselseitiger Versicherungsverein -  
Vermögensverwaltung – Vienna Insurance Group**  
~70 %

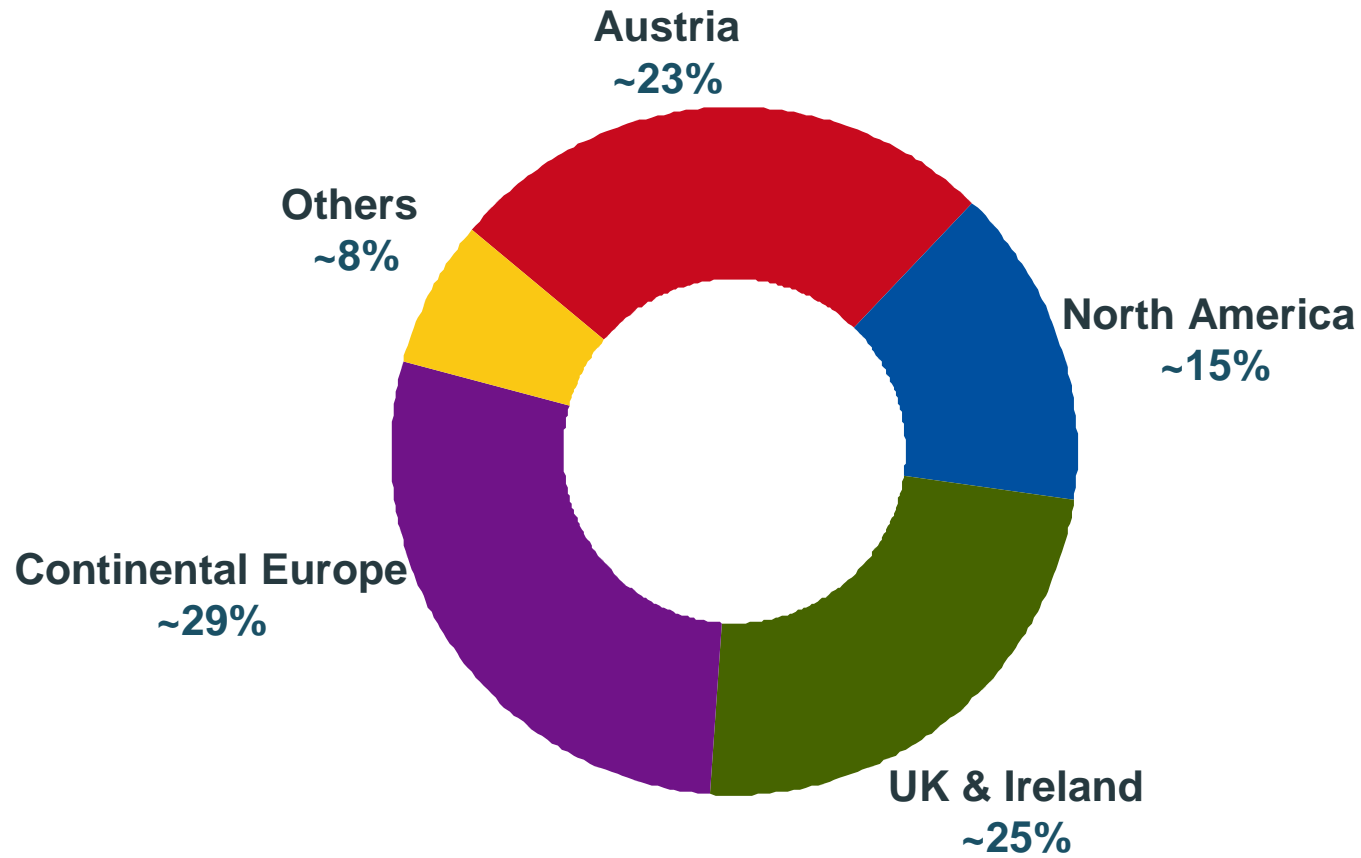


**Free Float**  
~ 30 %

# Shareholder Structure (II)

Free float split of identified shares as of 09/2012

Appendix



### VIG Share

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

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