



## **V.I.G. – remaining on track to deliver consistent results**

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9M 2009 results telephone conference  
10 November 2009

## Presenting Team

- **Martin Simhandl, CFO**
- **Peter Hagen, Member of the Managing Board**
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## Topics

- **Financial Highlights** p.3
- **P&L and Balance Sheet** p.7
- **Appendix** p.19



**Vienna Insurance Group – 9M 2009 results**

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**Financial Highlights**

# 9M 2009 Highlights

V.I.G. with steady solid performance during 3 quarters

▪ EUR 341mn PBT – stable performance

▪ Combined ratio (net) stable at 96.2% despite unfavourable weather conditions in Q2 and Q3

▪ In a difficult economic period V.I.G. focuses on profitable growth

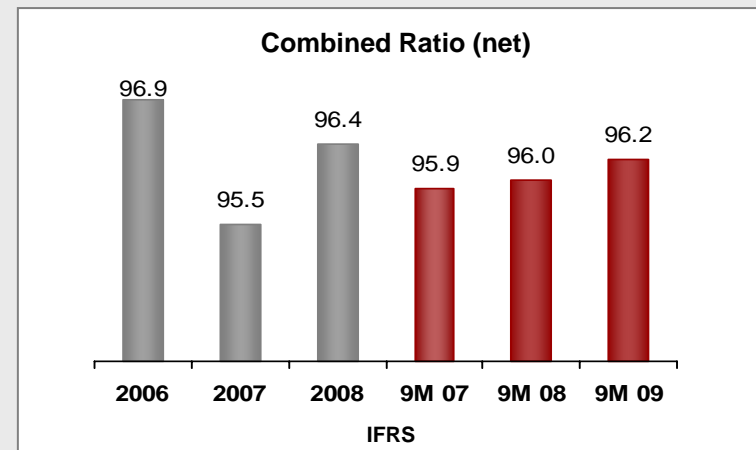
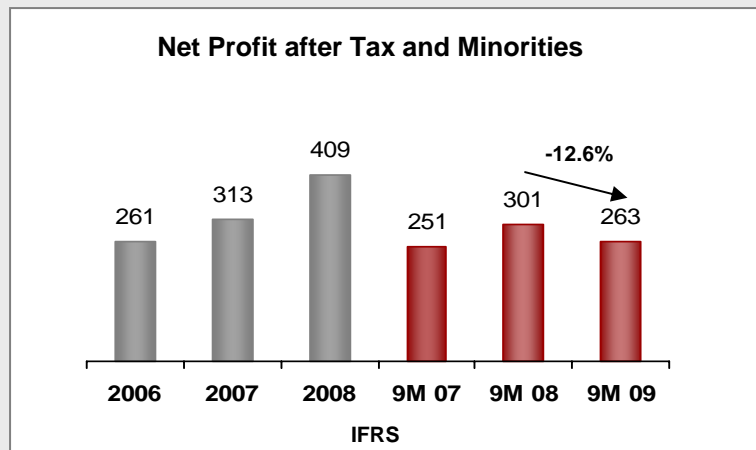
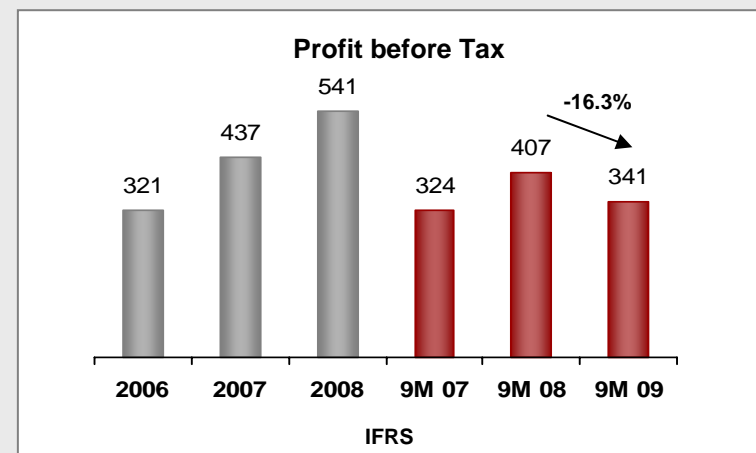
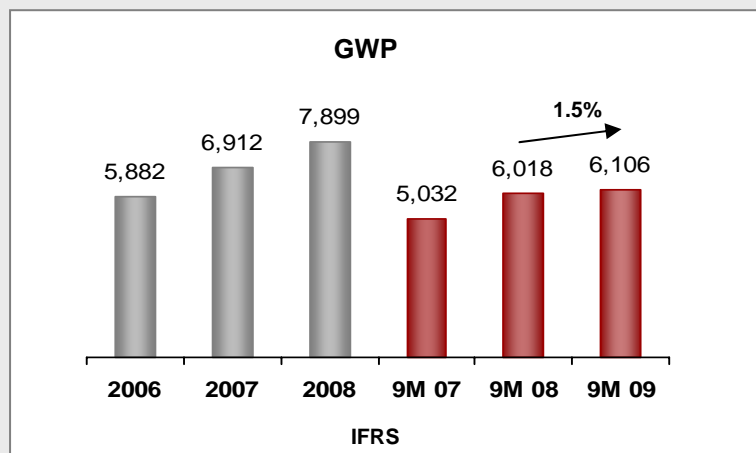
- 4% premium growth excluding volatile life business parts

▪ Sound development at s Versicherung

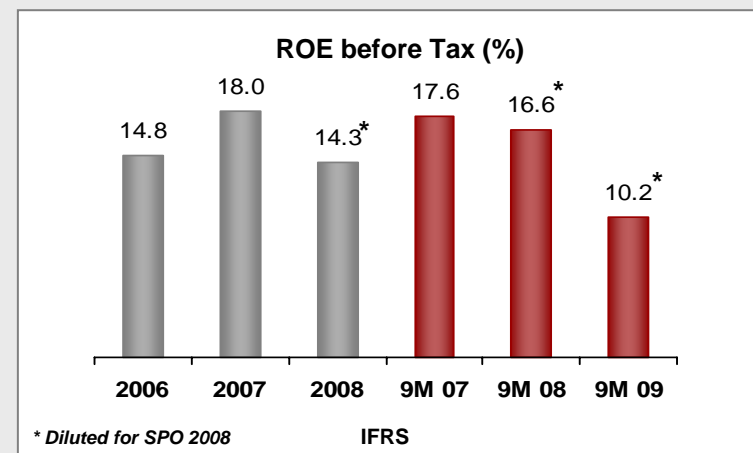
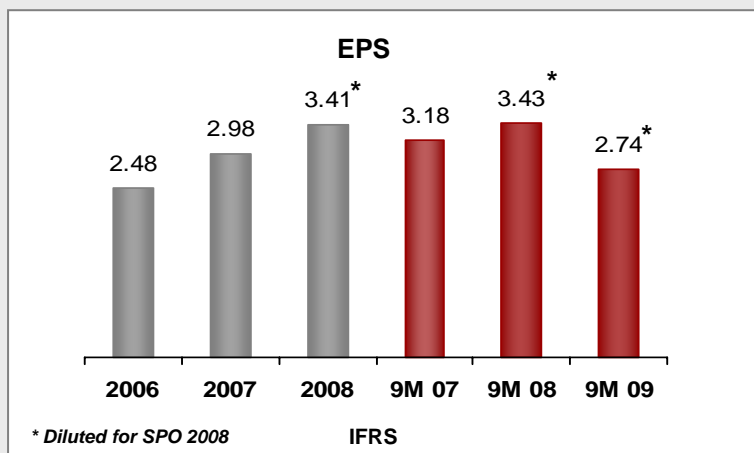
- double-digit growth in regular premiums in CEE

# 9M 2009 Financial Highlights (I)

9M PBT yoy above level of excellent year 2007



# 9M 2009 Financial Highlights (II)





**Vienna Insurance Group – 9M 2009 results**

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**P&L and Balance Sheet Details**

# 9M 2009 Income Statement

IFRS (€mn)

	9M 2009	9M 2008	+/-%
1. Gross premiums written	6,106.0	6,017.8	1.5
2. Net earned premiums	5,374.3	5,169.1	4.0
3. Financial result	727.2	806.2	-9.8
4. Other income	85.6	42.7	>100
<b>Total income</b>	<b>6,187.0</b>	<b>6,018.0</b>	<b>2.8</b>
6. Expenses for claims and insurance benefits	-4,414.0	-4,251.4	3.8
7. Operating expenses	-1,230.9	-1,191.5	3.3
8. Other expenses	-201.7	-168.4	19.7
<b>Total expenses</b>	<b>-5,846.5</b>	<b>-5,611.2</b>	<b>4.2</b>
<b>Profit before taxes</b>	<b>340.5</b>	<b>406.8</b>	<b>-16.3</b>
Taxes	-59.6	-77.8	-23.4
<b>Net profit before minorities (Profit for the period)</b>	<b>280.9</b>	<b>329.0</b>	<b>-14.6</b>
Minorities	-17.8	-28.0	-36.3
<b>Net profit after minorites</b>	<b>263.1</b>	<b>301.0</b>	<b>-12.6</b>



# 9M 2009 Balance Sheet

IFRS (€mn)

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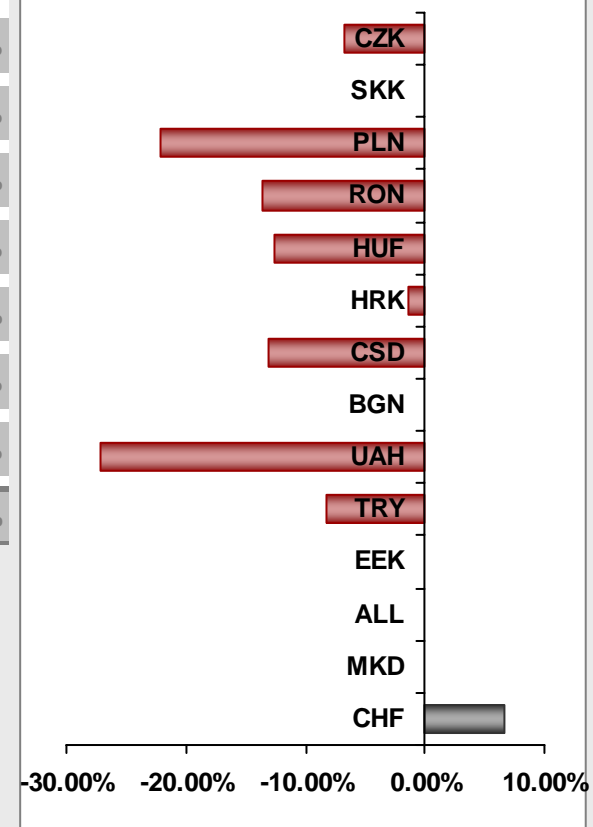
	9M 2009	YE 2008	+/- %
Intangible assets	2,007	1,649	21.7
Investments	26,048	24,548	6.1
Unit- and index-linked investments	4,393	3,602	22.0
Reinsurers' share in underwriting provisions	1,172	1,222	-4.1
Receivables	1,710	1,500	14.0
Deferred tax assets	148	131	12.6
Other assets	493	393	25.4
Cash and cash equivalents	334	619	-46.1
<b>Total assets</b>	<b>36,304</b>	<b>33,665</b>	<b>7.8</b>
Shareholders' equity	4,683	4,139	13.1
<i>thereof minorities</i>	287	267	7.5
Subordinated liabilities	546	501	8.9
Underwriting provisions	22,801	21,682	5.2
Unit- and index-linked technical provisions	4,175	3,347	24.7
Non-underwriting provisions	658	752	-12.5
Liabilities	3,006	2,843	5.7
Deferred tax liabilities	198	141	40.2
Other liabilities	239	260	-8.1
<b>Total liabilities and equity</b>	<b>36,304</b>	<b>33,665</b>	<b>7.8</b>

# 9M 2009 P&L Major Items – Gross Written Premiums (I)

Premium development affected by weak CEE currencies (€mn)

	GWP Non-life			GWP Life			Total		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
Austria	1,536.4	1,520.8	1.0%	1,469.2	1,438.6	2.1%	3,005.6	2,959.4	1.6%
Czech Rep.	782.8	752.0	4.1%	415.7	254.8	63.2%	1,198.5	1,006.7	19.1%
Slovakia	256.2	247.4	3.6%	213.1	175.5	21.5%	469.4	422.8	11.0%
Poland	277.4	324.1	-14.4%	128.4	285.1	-55.0%	405.7	609.1	-33.4%
Romania	396.2	466.2	-15.0%	59.7	28.6	>100%	455.9	494.8	-7.9%
Other CEE	282.1	253.4	11.3%	136.7	100.5	36.1%	418.8	353.9	18.3%
Other	53.8	52.2	3.1%	98.2	118.8	-17.3%	152.0	171.0	-11.1%
<b>Total</b>	<b>3,585.0</b>	<b>3,616.0</b>	<b>-0.9%</b>	<b>2,521.0</b>	<b>2,401.8</b>	<b>5.0%</b>	<b>6,106.0</b>	<b>6,017.8</b>	<b>1.5%</b>

FX development 9M 09 vs 9M 08  
(vs. €; average exchange rates)



Note: Pro rata consolidation of TBIH insurance companies (Bulstrad, Helios) increased from 60% to 100% as of Q1 2009

First time consolidation of s Versicherung Austria as of H2 2008, of s Versicherung CZ, SK, H, CRO as of Q4 2008; of BCR NL and L as of Q1 2009, deconsolidation of BACAV (A) and Unita (RO) as of June 2008

First time consolidation of Compensa Life (Baltics) as of Q1 2009

First time consolidation of Sigma Albania and Winner Macedonia as of Q2 2009 (retroactive for HY 2009)

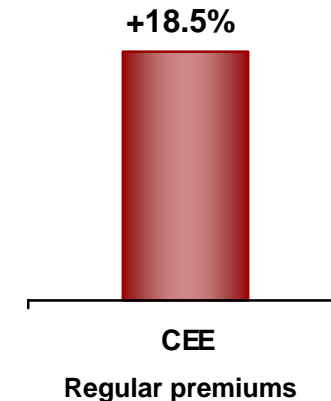
# 9M 2009 P&L Major Items – Gross Written Premiums (II)

Stable premiums, supported by new consolidations<sup>1</sup>

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- Group GWP show steady development
- Austria: In Life, inclusion of s Versicherung offsets ongoing weak single premiums; current premiums flat in Q3; in P&C, weak motor market is driven by sale of smaller cars (V.I.G. still growing above market), expected recovery of pricing not seen in Q3; sound non-motor growth
- Czech Republic: Increase in Non-life despite very weak motor market; substantial growth in Life both organic or including consolidation of s Versicherung
- Slovakia: In Non-life growth achieved against shrinking market and despite strict pricing strategy of V.I.G.; Life supported by consolidation of s Versicherung
- Poland: Non-life influenced by focus on product profitability; Life driven by weak single premium business
- Romania: Ongoing portfolio restructuring in Non-Life (sharp increase of tariffs by V.I.G. as market leader) leading to interim loss of market share; Life up due to consolidation of BCR which is growing tremendously against market
- Other CEE: Non-life influenced by consolidation effects. Life still growing vs. weaker motor markets
- Other Markets: Continuous growth in Non-life and Life in Germany, while single premium business is down in Liechtenstein

## Development of s Versicherung Group in CEE



- Double digit premium increase in s Versicherung in regular premium business in CEE
- Austria and Czech Republic facing weak demand in single premiums due to current economic situation
- Non-life growing by 9.4% (excl. BCR NL)

<sup>1</sup>: Note: For changes in scope of consolidation see previous page

# 9M 2009 P&L Major Items – Expenses for Claims Incurred

Loss ratio up due to higher claims in CEE and floods in A, CZ

- Group loss ratio (net) at 65.9% (64.2% in 9M 2008, 65.1% in HY09)
- Austrian loss ratio increased by 3.3% pts as unfavourable weather conditions led to damage from floodings (HY) and hailstorms (Q3)
- Czech Republic saw loss ratio improving by 3.9% pts to 59.8%, stable vs. HY09
- In Slovakia loss ratio stable at 59.3% (9M 08: 59.4%) despite € 12mn contribution to reserve for claims from former state monopoly (legal requirement)
- Poland increasing by 6.3% pts to 63.4% due to increase of reserves as a consequence of legal changes
- Romania saw increase of claims ratio to 77.8% (9M 09: 72.8%) influenced by motor claims inflation (currency effects, partly offset by higher financial income)
- Other CEE up by 2.5% pts at 63.6%

EUR mn	P&C	
	9M 2009	9M 2008
Net Earned Premiums:	2,625.6	2,545.4
Expenses for Claims Incurred:	1,729.2	1,633.7
<b>Ratio</b>	<b>65.9%</b>	<b>64.2%</b>

# 9M 2009 P&L Major Items – Operating Expenses

## Cost ratio down as a result of savings programmes

- Group cost ratio (net) decreasing by 1.5% pts to reach 30.4%
- Cost ratio in Austria slightly down at 28.3% (HY09: 28.4%) despite wage inflation, due to efficiency programme
- Costs in the Czech Republic reduced by 0.4% pts to 28.1%
- Cost ratio in Slovakia up by 0.6% pts at 35.0% due to Group restructuring (merger of 2 companies)
- Poland showing lower cost ratio at 37.2% (9M 08: 41.7%) thanks to lower administration costs as well as abolition of Religa tax (surcharge on motor premiums for health system)
- Romania recording substantial decrease by 6.4% pts to 25.4% due to portfolio restructuring and cost cutting
- Cost ratio in Other CEE down by 0.4% pts at 41.8%

EUR mn	P&C	
	6M 2009	6M 2008
Net Earned Premiums:	2,625.6	2,545.4
Operating Expenses: <sup>1</sup>	797.1	809.6
<b>Ratio</b>	<b>30.4%</b>	<b>31.8%</b>

<sup>1</sup> incl. Other technical result (Other underwriting income and expenses)

# 9M 2009 P&L Major Items – Financial Result

Sound financial result (€'000)

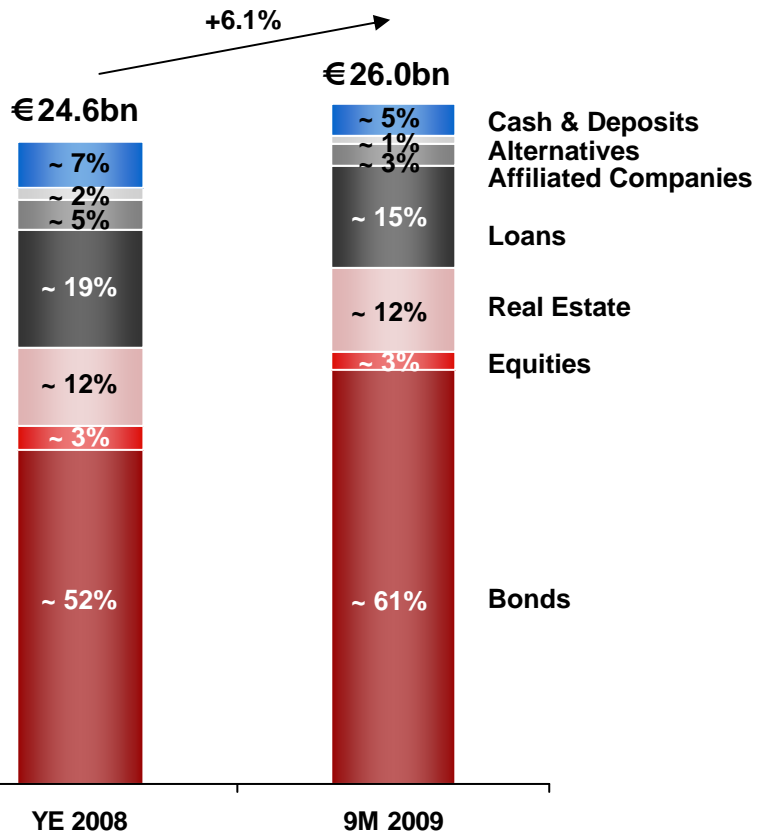
Income	P&C		Life		Health		Total	
in €'000	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Current income	132,321	136,980	808,070	693,430	28,032	25,623	968,423	856,033
Income from appreciations	8,260	5,592	55,103	20,638	5,878	60	69,241	26,290
Income from the disposal of investments	136,541	208,781	138,940	412,610	16,117	6,365	291,598	627,756
Other income	1,276	3,130	10,899	6,433	7	50	12,182	9,613
<b>Total Income</b>	<b>278,398</b>	<b>354,483</b>	<b>1,013,012</b>	<b>1,133,111</b>	<b>50,034</b>	<b>32,098</b>	<b>1,341,444</b>	<b>1,519,692</b>
Expenses	P&C		Life		Health		Total	
in €'000	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Depreciation of investments	13,919	28,029	87,044	138,826	3,183	10,088	104,146	176,943
Impairment of investments	37,254	34,139	114,339	91,688	4,741	444	156,334	126,271
Exchange rate changes	-4,182	-185	-1,430	5,884	-9	3	-5,621	5,702
Losses from the disposal of investments	31,038	13,010	143,600	220,533	30,277	8,320	204,915	241,863
Interest expenses	22,154	20,677	64,455	56,268	5,089	3,938	91,698	80,883
Other expenses	10,961	24,843	49,630	55,667	2,176	1,282	62,767	81,792
<b>Total Expenses</b>	<b>111,144</b>	<b>120,513</b>	<b>457,638</b>	<b>568,866</b>	<b>45,457</b>	<b>24,075</b>	<b>614,239</b>	<b>713,454</b>
<b>Total Financial Result</b>	<b>167,254</b>	<b>233,970</b>	<b>555,374</b>	<b>564,245</b>	<b>4,577</b>	<b>8,023</b>	<b>727,205</b>	<b>806,238</b>

- Decrease in Group Financial Result by 9.8% to €727.2mn reflecting one-off effects in 9M 08 (sale of BACAV and Unita)

# 9M 2009 Investment Split

V.I.G. follows a prudent investment approach

## Portfolio Overview

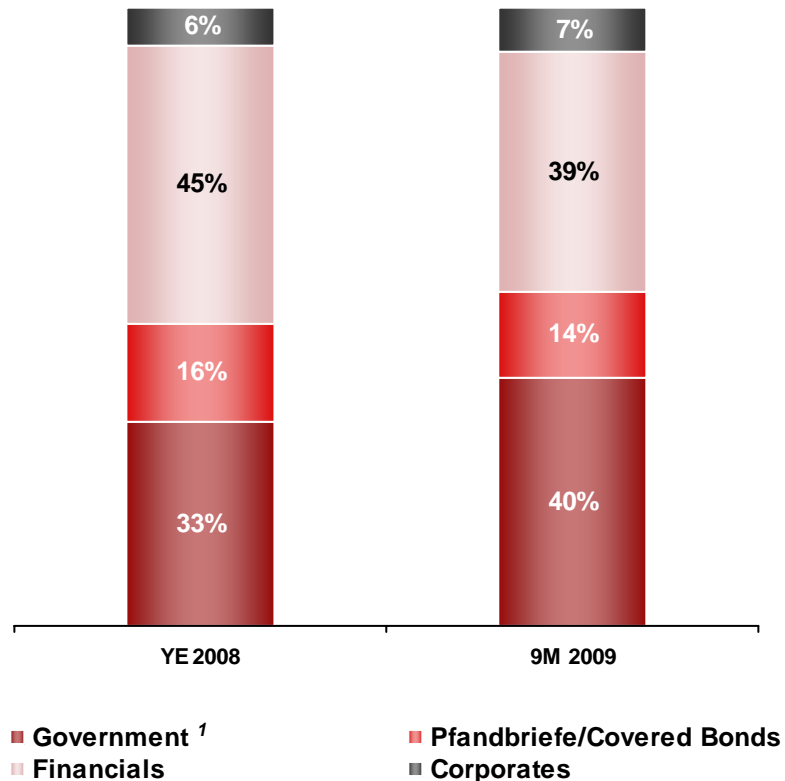


## Current Investment Strategy

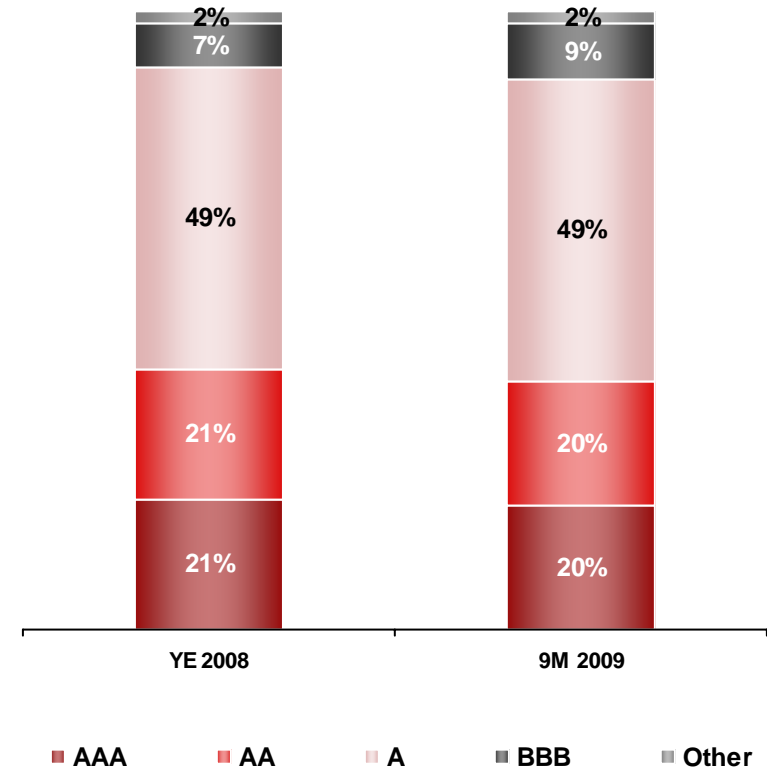
- 1 Further investments into high quality sovereign bonds
- 2 For trading reasons acquisition of good quality corporate bonds (defensive sectors) => taking advantage of attractive yield pick-up's
- 3 Equity ratio to remain at fairly low level in order to limit volatility of investment portfolio

# Development of Bond Portfolio

## By Issuer



## By Rating



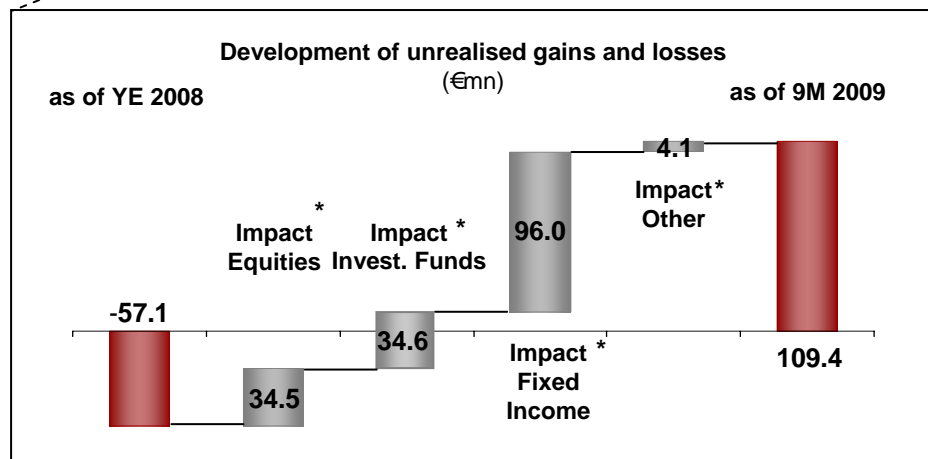
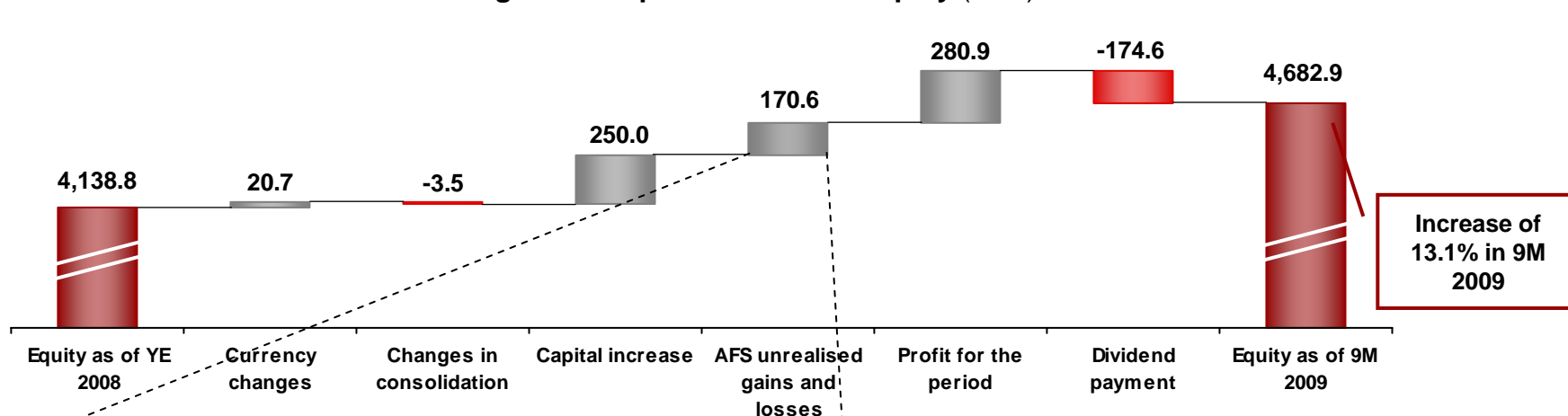
<sup>1</sup>: Government and government guaranteed



# 9M 2009 Shareholders' Equity

Shareholders' equity supports strong capitalisation

Change in Group Shareholders' Equity (€mn)

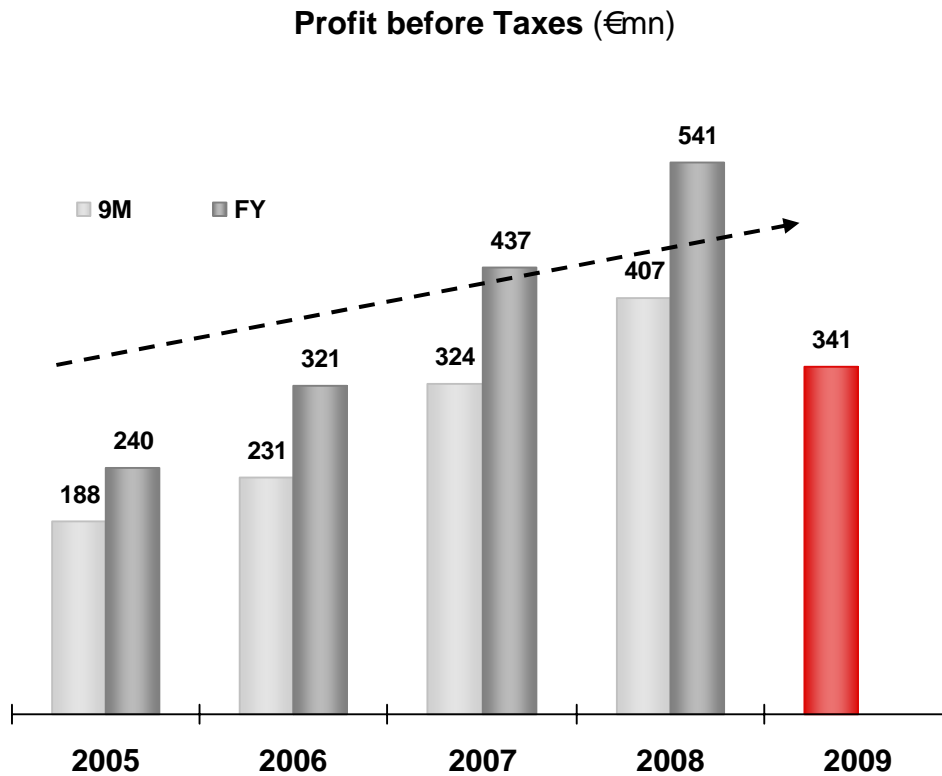


\* including minority interests

## Capitalisation

- V.I.G. has issued, within the scope of the existing € 500mn hybrid bonds programme of May 2008, a second tranche with a volume of € 250mn at the same terms in April 2009
- Comfortably solvency ratio above 180% on IFRS basis
- V.I.G. develops new risk based internal capital model according to Solvency II

## Development of 9M profits vs. YE



## Outlook

- Management expects a fairly smooth development for the rest of 2009 unless there are unexpected surprises in the markets
- It is company philosophy to keep the combined ratio well below 100% throughout the business cycle
- V.I.G. dividend policy is defined as a payout ratio of min. 30% of Group net profit



**Vienna Insurance Group – 9M 2009 results**

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**Appendix**

# 9M 2009 P&L – Business Segments

Property & Casualty, IFRS (€mn)

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	9M 2009	9M 2008	+/-%
1. Gross premiums written	3,343.3	3,379.5	-1.1
2. Net earned premiums	2,625.6	2,545.4	3.2
3. Financial result	167.3	234.0	-28.5
4. Other income	53.6	28.1	90.9
<b>Total income</b>	<b>2,846.5</b>	<b>2,807.5</b>	<b>1.4</b>
6. Expenses for claims and insurance benefits	-1,729.2	-1,633.7	5.8
7. Operating expenses	-728.3	-725.3	0.4
8. Other expenses	-136.4	-126.5	7.8
<b>Total expenses</b>	<b>-2,593.9</b>	<b>-2,485.5</b>	<b>4.4</b>
<b>Profit before taxes</b>	<b>252.6</b>	<b>322.0</b>	<b>-21.6</b>

# 9M 2009 P&L – Business Segments

Life, IFRS (€mn)

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	9M 2009	9M 2008	+/-%
1. Gross premiums written	2,521.0	2,401.8	5.0
2. Net earned premiums	2,509.1	2,389.4	5.0
3. Financial result	555.4	564.2	-1.6
4. Other income	31.9	14.6	>100
<b>Total income</b>	<b>3,096.3</b>	<b>2,968.2</b>	<b>4.3</b>
6. Expenses for claims and insurance benefits	-2,485.5	-2,410.5	3.1
7. Operating expenses	-472.1	-435.2	8.5
8. Other expenses	-64.6	-41.2	56.7
<b>Total expenses</b>	<b>-3,022.1</b>	<b>-2,886.9</b>	<b>4.7</b>
<b>Profit before taxes</b>	<b>74.2</b>	<b>81.4</b>	<b>-8.9</b>

# 9M 2009 P&L – Business Segments

Health, IFRS (€mn)

	9M 2009	9M 2008	+/-%
1. Gross premiums written	241.7	236.6	2.2
2. Net earned premiums	239.6	234.2	2.3
3. Financial result	4.6	8.0	-43.0
4. Other income	0.1	0.0	62.5
<b>Total income</b>	<b>244.2</b>	<b>242.3</b>	<b>0.8</b>
6. Expenses for claims and insurance benefits	-199.3	-207.2	-3.8
7. Operating expenses	-30.5	-31.0	-1.6
8. Other expenses	-0.7	-0.7	-4.4
<b>Total expenses</b>	<b>-230.5</b>	<b>-238.9</b>	<b>-3.5</b>
<b>Profit before taxes</b>	<b>13.8</b>	<b>3.4</b>	<b>&gt;100</b>

# 9M 2009 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

	Austria			Czech Republic		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
1. Gross premiums written	3,005.6	2,959.4	1.6	1,198.5	1,006.7	19.1
2. Net earned premiums	2,652.1	2,582.5	2.7	1,026.7	815.1	26.0
3. Financial result	543.7	648.3	-16.1	54.1	36.8	47.1
4. Other income	8.5	7.7	10.6	18.9	9.6	97.4
<b>Total income</b>	<b>3,204.3</b>	<b>3,238.5</b>	<b>-1.1</b>	<b>1,099.6</b>	<b>861.4</b>	<b>27.7</b>
6. Expenses for claims/benefits	-2,518.5	-2,472.8	1.8	-682.5	-547.8	24.6
7. Operating expenses	-469.4	-488.5	-3.9	-258.1	-202.4	27.5
8. Other expenses	-32.2	-35.7	-10.0	-60.7	-40.7	49.2
<b>Total expenses</b>	<b>-3,020.1</b>	<b>-2,997.1</b>	<b>0.8</b>	<b>-1,001.3</b>	<b>-790.9</b>	<b>26.6</b>
<b>Profit before taxes</b>	<b>184.2</b>	<b>241.4</b>	<b>-23.7</b>	<b>98.4</b>	<b>70.5</b>	<b>39.6</b>
<b>Combined Ratio</b>	<b>96.3%</b>	<b>93.3%</b>		<b>88.0%</b>	<b>92.2%</b>	

# 9M 2009 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
1. Gross premiums written	469.4	422.8	11.0	405.8	609.1	-33.4	455.9	494.8	-7.9
2. Net earned premiums	411.8	358.1	15.0	368.7	564.7	-34.7	414.6	423.3	-2.1
3. Financial result	28.2	10.7	>100	24.9	8.3	>100	33.5	83.5	-59.9
4. Other income	2.9	2.8	3.1	3.0	5.0	-39.4	26.7	11.1	>100
<b>Total income</b>	<b>442.9</b>	<b>371.7</b>	19.2	<b>396.6</b>	<b>577.9</b>	-31.4	<b>474.8</b>	<b>518.0</b>	-8.3
6. Expenses for claims/benefits	-321.7	-262.2	22.7	-208.0	-358.7	-42.0	-320.8	-320.1	0.2
7. Operating expenses	-68.6	-64.8	5.8	-159.1	-184.2	-13.6	-128.3	-132.9	-3.5
8. Other expenses	-36.5	-33.4	9.4	-10.0	-17.2	-41.6	-9.1	-13.0	-29.5
<b>Total expenses</b>	<b>-426.8</b>	<b>-360.5</b>	18.4	<b>-377.2</b>	<b>-560.0</b>	-32.7	<b>-458.2</b>	<b>-466.0</b>	-1.7
<b>Profit before taxes</b>	<b>16.1</b>	<b>11.3</b>	42.6	<b>19.5</b>	<b>17.9</b>	8.7	<b>16.6</b>	<b>52.0</b>	-68.1
<b>Combined Ratio</b>	<b>94.3%</b>	<b>93.9%</b>		<b>100.6%</b>	<b>98.9%</b>		<b>103.2%</b>	<b>104.6%</b>	



# 9M 2009 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE <sup>1</sup>			Other			TOTAL		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
1. Gross premiums written	418.8	353.9	18.3	152.0	171.0	-11.1	6,106.0	6,017.8	1.5
2. Net earned premiums	350.4	277.9	26.1	149.9	147.5	1.6	5,374.3	5,169.1	4.0
3. Financial result	29.1	7.5	>100	13.9	11.1	24.4	727.2	806.2	-9.8
4. Other income	6.3	4.2	48.3	19.2	2.3	>100	85.6	42.7	>100
<b>Total income</b>	<b>385.8</b>	<b>289.6</b>	33.2	<b>183.0</b>	<b>160.9</b>	13.7	<b>6,187.0</b>	<b>6,018.0</b>	2.8
6. Expenses for claims/benefits	-247.8	-175.3	41.4	-114.7	-114.4	0.2	-4,414.0	-4,251.4	3.8
7. Operating expenses	-121.4	-101.5	19.6	-26.1	-17.2	51.8	-1,230.9	-1,191.5	3.3
8. Other expenses	-21.3	-11.7	>100	-31.8	-16.7	90.1	-201.7	-168.4	19.7
<b>Total expenses</b>	<b>-390.4</b>	<b>-288.5</b>	35.4	<b>-172.6</b>	<b>-148.4</b>	16.3	<b>-5,846.5</b>	<b>-5,611.2</b>	4.2
<b>Profit before taxes</b>	<b>-4.7</b>	<b>1.1</b>	>-100	<b>10.5</b>	<b>12.6</b>	-16.9	<b>340.5</b>	<b>406.8</b>	-16.3
<b>Combined Ratio</b>	<b>105.4%</b>	<b>103.4%</b>		<b>92.1%</b>	<b>81.3%</b>		<b>96.2%</b>	<b>96.0%</b>	

1: In Croatia, a one-off provision of about EUR 10 million had to be recognised in the financial statements due to a regulatory reduction of the guaranteed interest on life insurance contracts. This had an adverse effect on the result.

# 9M 2009 Results by Country

IFRS (€mn)

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	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
<b>Austria</b>	<b>1,536.4</b>	<b>1,520.8</b>	<b>1,469.2</b>	<b>1,438.6</b>	<b>3,005.6</b>	<b>2,959.4</b>	<b>184.2</b>	<b>241.4</b>	<b>96.3%</b>	<b>93.3%</b>
<b>Czech Rep.</b>	<b>782.8</b>	<b>752.0</b>	<b>415.7</b>	<b>254.8</b>	<b>1,198.5</b>	<b>1,006.7</b>	<b>98.4</b>	<b>70.5</b>	<b>88.0%</b>	<b>92.2%</b>
<b>Slovakia</b>	<b>256.2</b>	<b>247.4</b>	<b>213.1</b>	<b>175.5</b>	<b>469.4</b>	<b>422.8</b>	<b>16.1</b>	<b>11.3</b>	<b>94.3%</b>	<b>93.9%</b>
<b>Poland</b>	<b>277.4</b>	<b>324.1</b>	<b>128.4</b>	<b>285.1</b>	<b>405.7</b>	<b>609.1</b>	<b>19.5</b>	<b>17.9</b>	<b>100.6%</b>	<b>98.9%</b>
<b>Romania</b>	<b>396.2</b>	<b>466.2</b>	<b>59.7</b>	<b>28.6</b>	<b>455.9</b>	<b>494.8</b>	<b>16.6</b>	<b>52.0</b>	<b>103.2%</b>	<b>104.6%</b>
<b>Other CEE</b>	<b>282.1</b>	<b>253.4</b>	<b>136.7</b>	<b>100.5</b>	<b>418.8</b>	<b>353.9</b>	<b>-4.7</b>	<b>1.1</b>	<b>105.4%</b>	<b>103.4%</b>
Hungary	44.7	32.1	56.6	47.0	101.3	79.0	4.0	2.5	99.4%	100.5%
Croatia	36.8	36.9	43.1	31.2	79.9	68.1	-9.0	0.1	105.6%	108.8%
Serbia	20.0	25.3	14.5	14.6	34.6	40.0	0.7	-0.7	103.9%	103.5%
Bulgaria	100.4	68.4	9.2	6.7	109.6	75.1	-0.1	-1.6	104.7%	101.2%
Ukraine	15.3	32.0	0.7	1.0	16.0	33.0	-3.5	0.2	131.9%	101.9%
Turkey	48.4	58.8	-	-	48.4	58.8	-1.9	0.6	109.2%	104.2%
Baltics	-	-	12.6	-	12.6	-	2.3	-	-	-
Albania	12.8	-	-	-	12.8	-	2.7	-	81.0%	-
Macedonia	3.6	-	-	-	3.6	-	0.1	-	94.4%	-
<b>Other</b>	<b>53.8</b>	<b>52.2</b>	<b>98.2</b>	<b>118.8</b>	<b>152.0</b>	<b>171.0</b>	<b>10.5</b>	<b>12.6</b>	<b>92.1%</b>	<b>81.3%</b>
Liechtenstein	-	-	55.5	78.7	55.5	78.7	0.4	1.9	-	-
Germany	53.8	52.2	42.7	40.1	96.5	92.3	10.1	10.7	92.1%	81.3%
<b>Total</b>	<b>3,585.0</b>	<b>3,616.0</b>	<b>2,521.0</b>	<b>2,401.8</b>	<b>6,106.0</b>	<b>6,017.8</b>	<b>340.5</b>	<b>406.8</b>	<b>96.2%</b>	<b>96.0%</b>

1: Note: For one-off effect in profit before taxes in Croatia see explanation on previous page

# Change in Group Shareholders' Equity

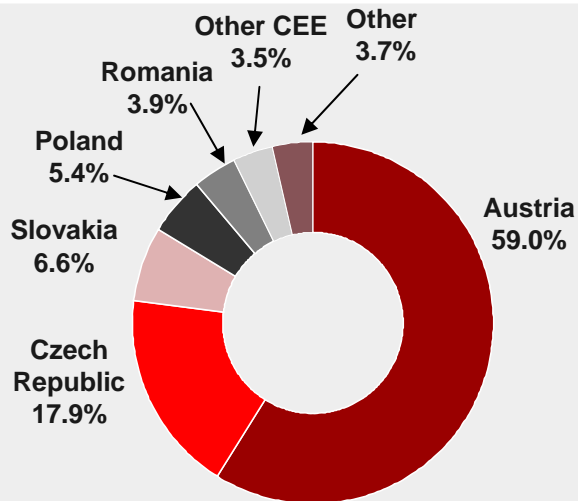
IFRS (€000)

	1.1. - 30.09.2009	1.1. - 30.09.2008
Equity as of 1 January	4,138,790	2,615,563
Exchange rate changes	20,720	39,237
Changes in scope of consolidation	-3,452	42,810
Capital increase	250,000	1,343,078
Unrealised gains and losses from financial instruments available for sale	170,567	-149,545
Profit for the period	280,898	328,953
Dividend payment	-174,624	-119,050
<b>Equity as of 30 September</b>	<b>4,682,899</b>	<b>4,101,046</b>

# Premium Portfolio

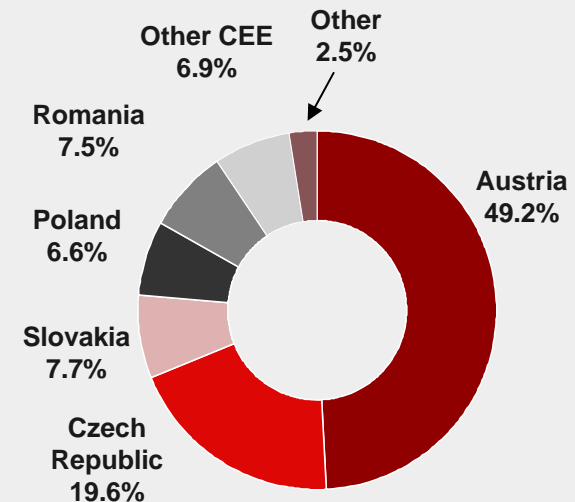
Basis of business origination substantially widened

## GWP by Geography 9M 06



**9M 2006 Total: €4.3bn**

## GWP by Geography 9M 09



**9M 2009 Total: €6.1bn**

- V.I.G. has attained a much wider array of premium origination within a relatively short period
- Non-life business (60%) still dominates portfolio

# Life Insurance Premium Split

IFRS (€mn)

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Premiums written - direct business	9M 2009	9M 2008	+/- %
Regular premiums	1,588.3	1,356.7	17.1%
Single premiums	921.2	1,037.7	-11.2%
<b>Total premiums written - direct business</b>	<b>2,509.5</b>	<b>2,394.4</b>	<b>4.8%</b>
<b>thereof:</b>			
Policies with profit participation	1,383.1	1,347.1	2.7%
Policies without profit participation	297.4	251.9	18.0%
unit- and index-linked life insurance	829.0	795.4	4.2%
<b>thereof:</b>			
Individual insurance	2,369.7	2,045.7	15.8%
Group insurance	139.8	348.7	-59.9%

# Q3 2009 Income Statement

IFRS (€mn)

	Q3 2009	Q3 2008	+/-%
1. Gross premiums written	1,854.5	1,802.7	2.9
2. Net earned premiums	1,761.2	1,697.8	3.7
3. Financial result	255.6	187.5	36.3
4. Other income	23.6	12.0	96.7
<b>Total income</b>	<b>2,040.4</b>	<b>1,897.3</b>	<b>7.5</b>
6. Expenses for claims and insurance benefits	-1,451.1	-1,339.0	8.4
7. Operating expenses	-407.3	-391.6	4.0
8. Other expenses	-71.7	-48.4	48.1
<b>Total expenses</b>	<b>-1,930.1</b>	<b>-1,779.0</b>	<b>8.5</b>
<b>Profit before taxes</b>	<b>110.3</b>	<b>118.4</b>	<b>-6.8</b>
Taxes	-19.4	-18.4	5.4
<b>Net profit before minorities (Profit for the period)</b>	<b>90.9</b>	<b>100.1</b>	<b>-9.2</b>
Minorities	-7.6	-6.8	11.9
<b>Net profit after minorites</b>	<b>83.3</b>	<b>93.3</b>	<b>-10.7</b>

# 9M 2009 Exchange Rates

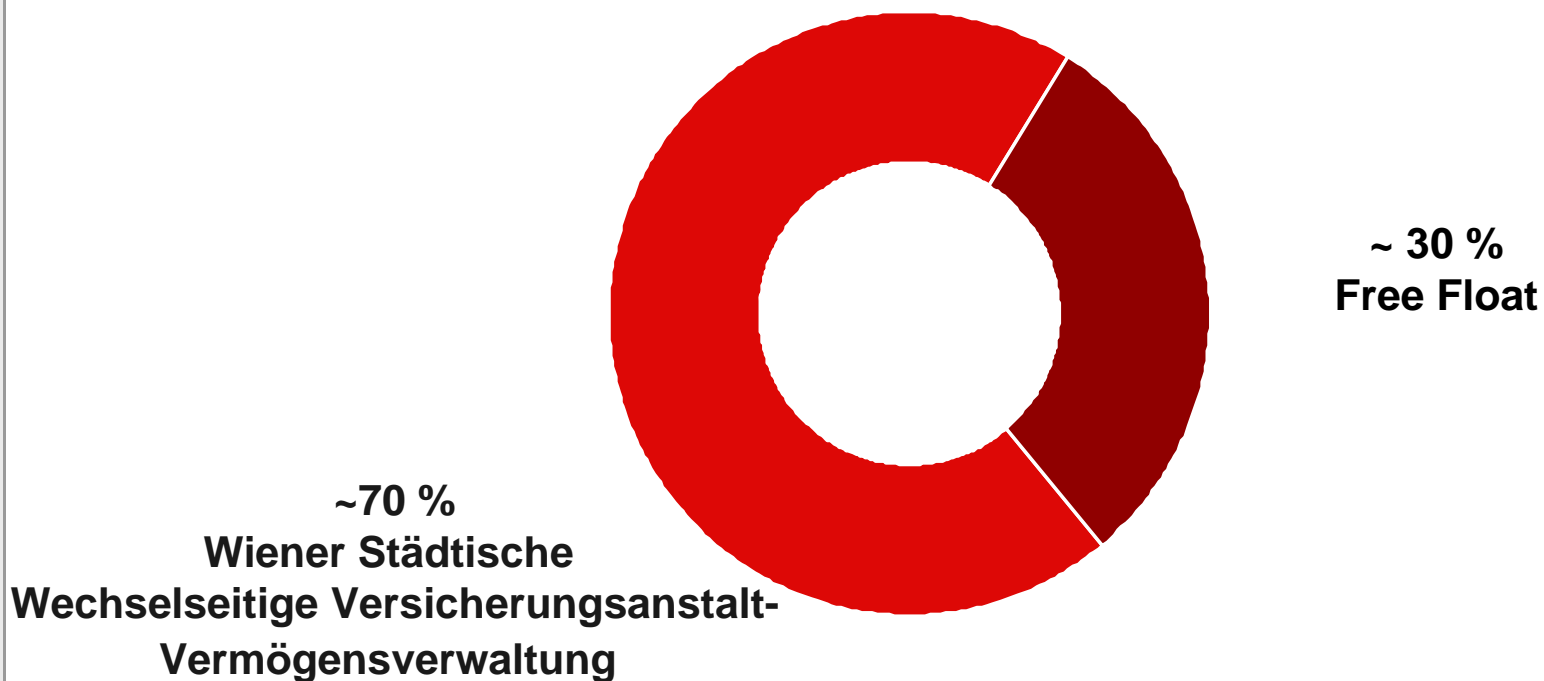
National currency unit per EUR

9M 2009				9M 2008	
Country	Curr.	Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.2580	7.3620	7.2365	7.2556
Estonia	EUR/EEK	15.6466	15.6466	-	-
Liechtenstein	EUR/CHF	1.5078	1.5104	1.6056	1.6114
Poland	EUR/PLN	4.2295	4.3797	3.3513	3.4070
Romania	EUR/RON	4.2180	4.2304	3.6415	3.6521
Serbia	EUR/CSD	93.0111	93.9285	78.9784	81.6813
Slovakia	EUR/SKK	-	-	30.2050	31.4028
Czech Republik	EUR/CZK	25.1640	26.6093	23.8930	24.8304
Hungary	EUR/HUF	269.7017	283.5432	235.4300	248.0447
Turkey	EUR/TRY	2.1734	2.1496	1.9323	1.9717
Ukraine	EUR/UAH	11.6537	10.5576	7.6361	7.6895
Albania	EUR/ALL	61.1741	130.8883	-	-
Macedonia	EUR/MKD	61.1642	61.3053	-	-

# Shareholder Structure (I)

Total number of shares 128,000,000

## Shareholder Structure

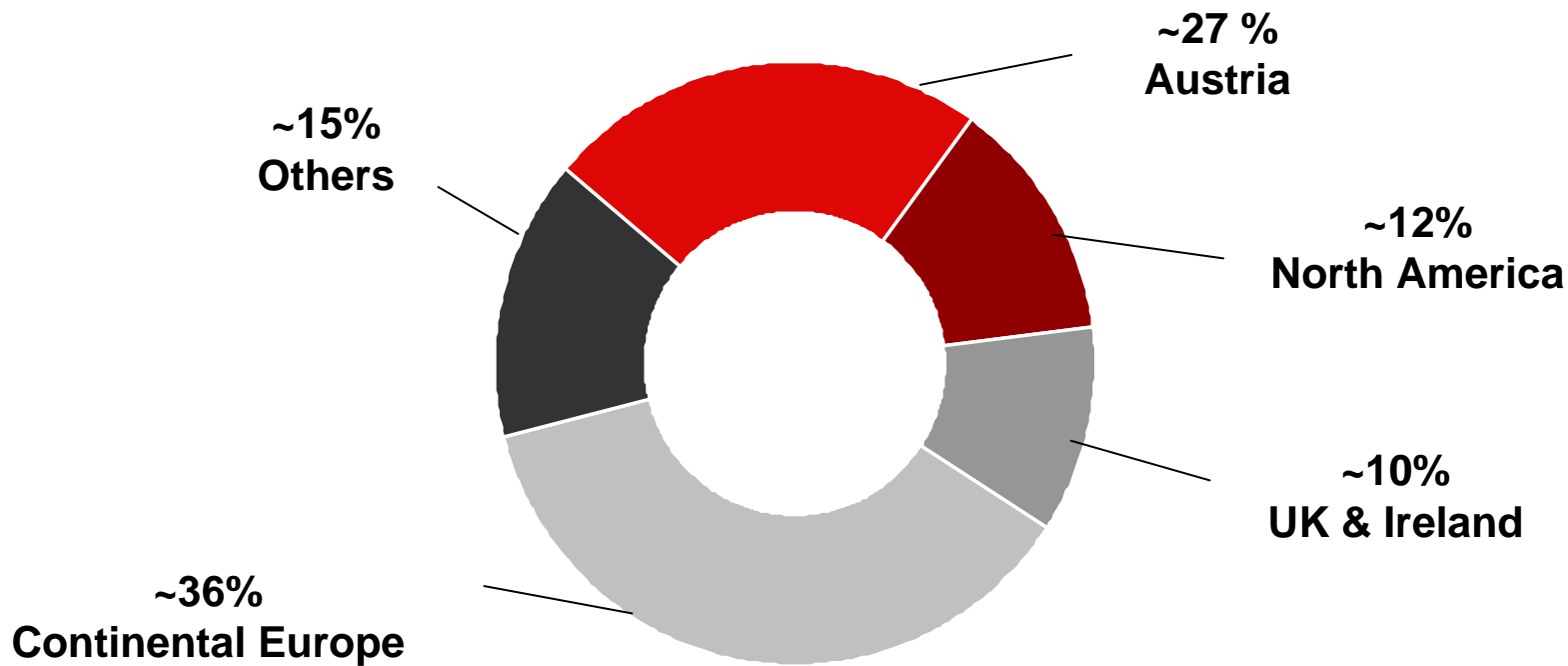




# Shareholder Structure (II)

Total number of shares 128,000,000

## Free Float Geographical Split



### V.I.G. Share

- **Number of common shares**  
128mn
- **ISIN**  
AT0000908504
- **Stock exchange listing**  
Vienna – Initial listing 17 Oct. 1994  
Prague – Initial listing 5 Feb. 2008
- **Ticker symbol**  
VIG
- **Bloomberg**  
VIG AV / VIG CP
- **Reuters**  
VIGR.VI / VIGR.PR

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