

## ■ Increasing contribution from CEE

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3M 2011 results telephone conference

Vienna, 17 May 2011

## Presenting Team

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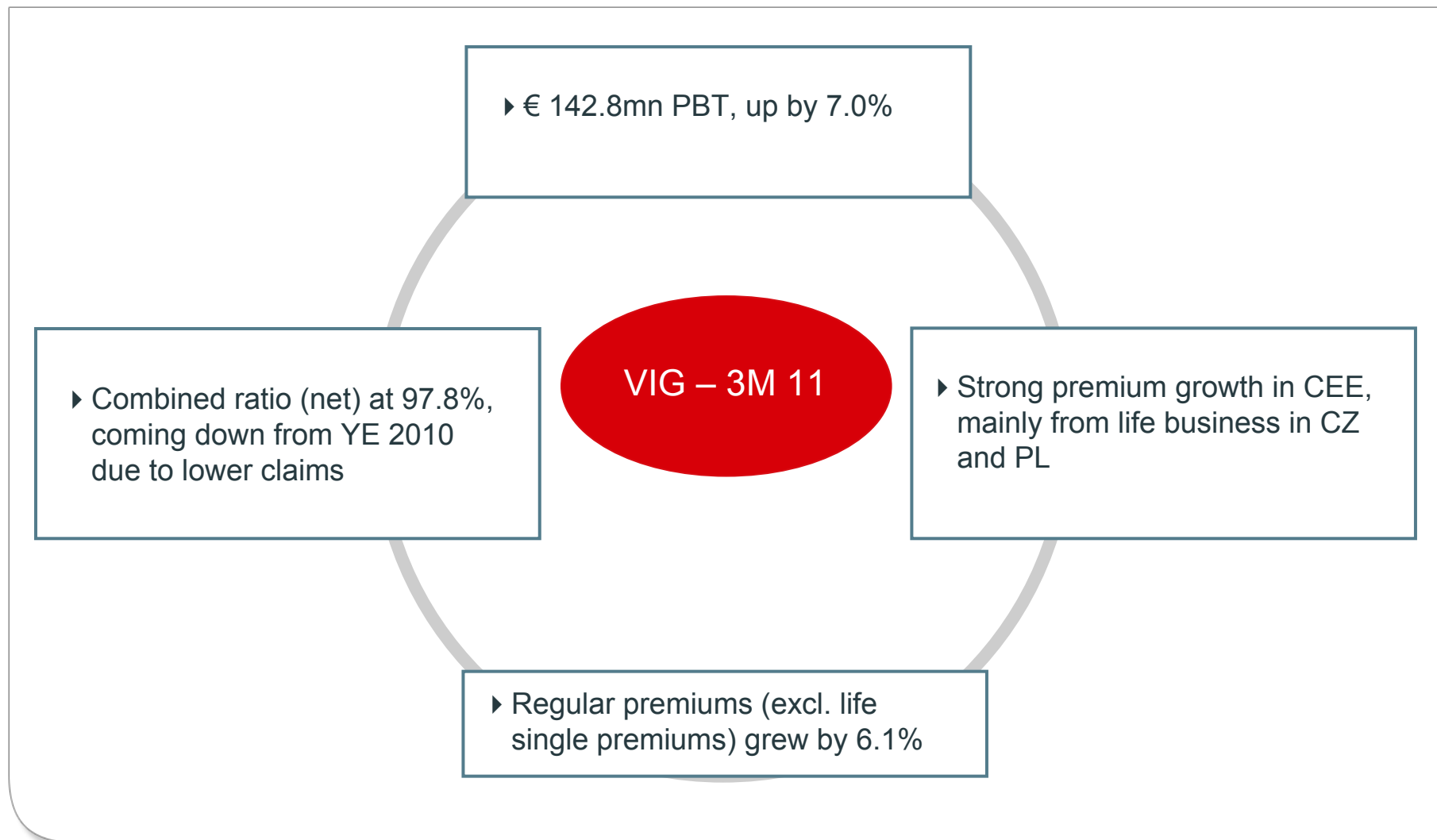
## Topics

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- ▶ P&L and Balance Sheet p. 7
- ▶ Outlook and Dividend p. 18
- ▶ Appendix p. 19

## Highlights

Vienna Insurance Group – 3M 2011 results

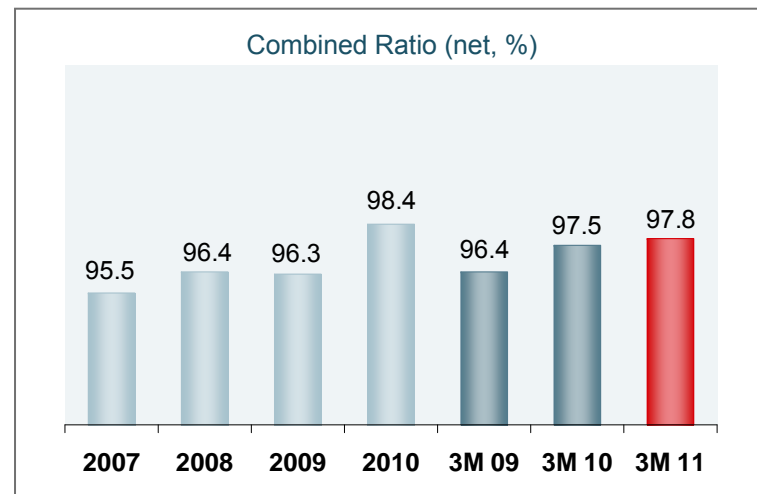
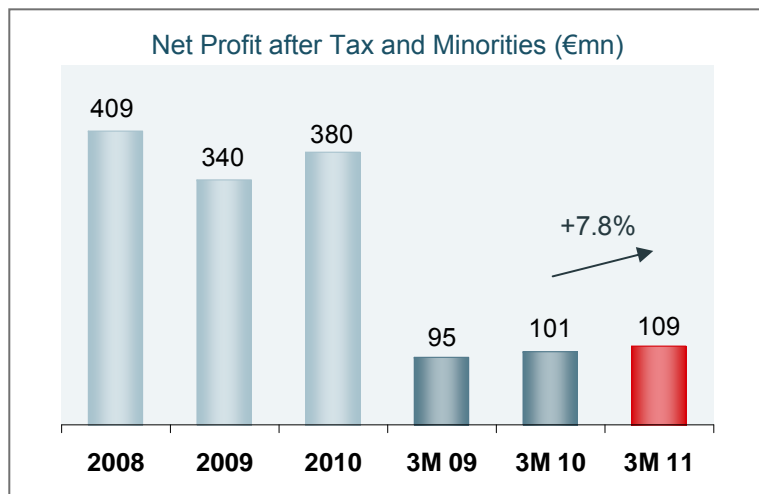
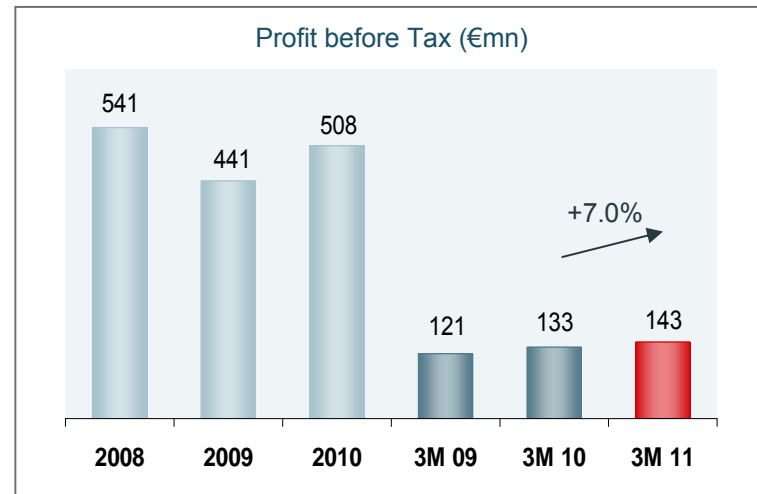
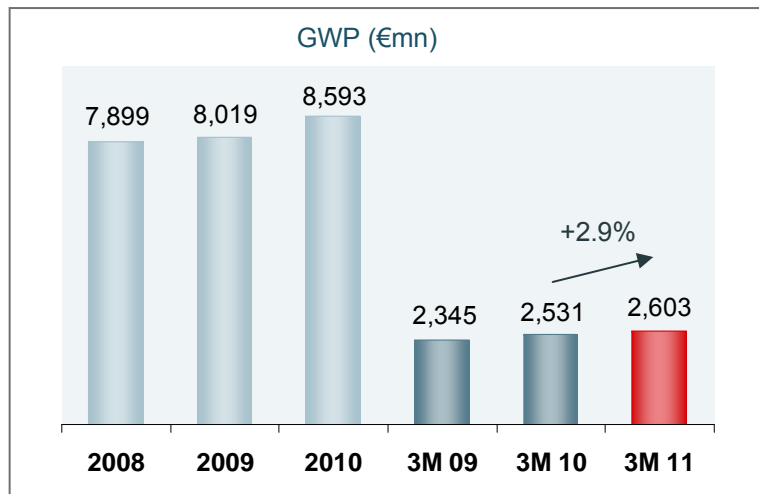
# 3M 2011 Performance Drivers



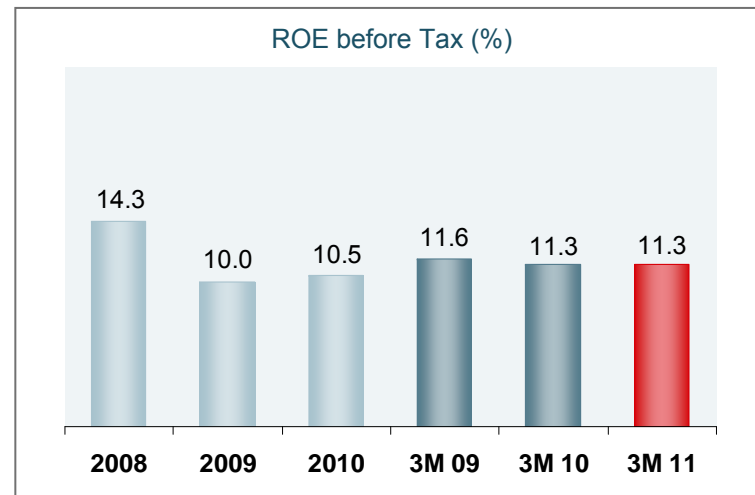
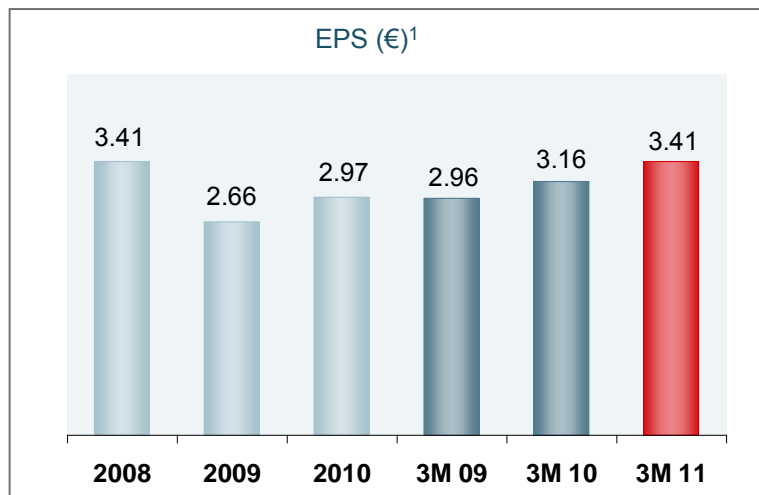
# 3M 2011 Financial Highlights (I)

## PBT increase driven by CEE performance

HIGHLIGHTS



# 3M 2011 Financial Highlights (II)



1: before deduction of hybrid interest

## P&L and Balance Sheet Details

Vienna Insurance Group – 3M 2011 results

# 3M 2011 Income Statement

IFRS (€mn)

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	2,603.4	2,531.0	2.9
2. Net earned premiums	2,078.8	2,047.2	1.5
3. Financial result	253.2	310.4	-18.4
4. Other income	25.5	32.4	-21.2
<b>Total income</b>	<b>2,357.6</b>	<b>2,389.9</b>	<b>-1.4</b>
6. Expenses for claims and insurance benefits	-1,679.7	-1,727.8	-2.8
7. Operating expenses	-456.8	-447.6	2.1
8. Other expenses	-78.3	-81.1	-3.5
<b>Total expenses</b>	<b>-2,214.8</b>	<b>-2,256.5</b>	<b>5.2</b>
<b>Profit before taxes</b>	<b>142.8</b>	<b>133.4</b>	<b>7.0</b>
Taxes	-27.2	-24.2	12.5
<b>Net profit before minorities (Profit for the period)</b>	<b>115.6</b>	<b>109.3</b>	<b>5.8</b>
Minorities	-6.5	-8.0	-19.4
<b>Net profit after minorites</b>	<b>109.1</b>	<b>101.2</b>	<b>7.8</b>



# 3M 2011 Balance Sheet

IFRS (€mn)

€mn	3M 2011	YE 2010	+/-%
Intangible assets	2,092	2,104	-0.6
Investments	28,221	28,160	0.2
Unit- and index-linked investments	5,479	5,479	0.0
Reinsurers' share in underwriting provisions	1,190	1,118	6.4
Receivables	1,916	1,681	13.9
Tax receivables and advance payments out of income tax	71	68	3.3
Deferred tax assets	97	108	-9.6
Other assets	354	359	-1.3
Cash and cash equivalents	602	396	51.9
<b>Total assets</b>	<b>40,022</b>	<b>39,473</b>	<b>1.4</b>
Shareholders' equity	5,093	5,030	1.3
<i>thereof minorities</i>	401	396	1.1
Subordinated liabilities	540	539	0.1
Underwriting provisions	24,444	24,018	1.8
Unit- and index-linked technical provisions	5,317	5,228	1.7
Non-underwriting provisions	531	558	-4.8
Liabilities	3,698	3,675	0.6
Tax liabilities out of income tax	69	64	6.8
Deferred tax liabilities	108	127	-15.3
Other liabilities	223	234	-4.4
<b>Total liabilities and equity</b>	<b>40,022</b>	<b>39,473</b>	<b>1.4</b>

# 3M 2011 P&L– Gross Written Premiums

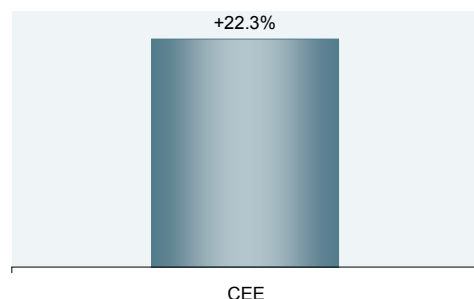
## Growth with different dynamics by lines and markets (€mn)

€mn	GWP Non-life			GWP Life			Total		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
Austria	738.7	698.8	5.7	546.0	602.3	-9.3	1,284.7	1,301.1	-1.3
Czech Rep.	287.0	285.1	0.7	227.3	169.4	34.2	514.3	454.5	13.2
Slovakia	103.4	101.6	1.8	85.2	80.1	6.3	188.6	181.8	3.7
Poland	162.0	134.9	20.1	96.6	41.8	131.0	258.6	176.7	46.3
Romania	117.4	121.4	-3.3	27.1	26.0	4.3	144.5	147.4	-2.0
Remaining	151.9	127.1	19.5	60.8	142.4	-57.3	212.7	269.5	-21.1
<b>Total</b>	<b>1,560.4</b>	<b>1,468.9</b>	<b>6.2</b>	<b>1,043.0</b>	<b>1,062.1</b>	<b>-1.8</b>	<b>2,603.4</b>	<b>2,531.0</b>	<b>2.9</b>

- ▶ Austria: competitive motor market but sound non-motor growth; life single premiums weaker due to new tax regime
- ▶ Czech Republic: weak motor market; life strong both in regular and single premiums
- ▶ Slovakia: more selective underwriting in motor; strong single premium life business from Erste Bank channel
- ▶ Poland: non-life growing above market; dynamics in life from tax-driven single premiums
- ▶ Romania: weak motor comprehensive market; in life strong basis in Q1 2010

▶ Remaining: very mixed picture by country and business line

s Versicherung Group CEE<sup>1</sup> business (yoy)



- ▶ Premium growth of 24.3% in CZ
- ▶ In Romania, banking distribution increased by 10.0%, mainly from regular premiums; single premiums to increase further until YE 2011
- ▶ Double-digit premium increase in all major CEE markets

1: s Versicherung Group without BCR Non-Life

Note: First time consolidation of UIG, Georgia and TBIH as of Q3 2010, full consolidation of Ray Sigorta as of Q3 2010

# 3M 2011 – Expenses for Claims Incurred

## Loss ratio improving due to absence of NatCat events

- ▶ Group loss ratio (net) down by 1.3% pts
- ▶ Austria and Czech Republic recorded loss ratio down by 2.2% pts and 4.0% pts as a consequence of better weather conditions
- ▶ In Slovakia, loss ratio improved by 5.2% pts as mandatory reserving for former MTPL state monopoly is no longer required
- ▶ Poland: decrease of loss ratio by 4.7% pts due to absence of NatCat claims and improved motor rates
- ▶ Romania saw increase of claims ratio by 12.8% pts reflecting difficult motor claims situation
- ▶ Remaining: loss ratio improved by 1.0% pt, mainly from Ukraine, Hungary and Germany

%	Claims Ratio		
	3M 2011	3M 2010	+/- %-pts
Austria	62.5	64.7	-2.2
Czech Rep.	63.4	67.4	-4.0
Slovakia	50.6	55.8	-5.2
Poland	67.7	72.4	-4.7
Romania	76.1	63.3	12.8
Remaining	61.8	62.8	-1.0
	<b>64.1</b>	<b>65.3</b>	<b>-1.3</b>

€mn	P&C	
	3M 2011	3M 2010
Net Earned Premiums:	966.2	918.4
Expenses for Claims Incurred:	618.9	599.8
<b>Ratio</b>	<b>64.1%</b>	<b>65.3%</b>

**No NatCat claims in Q1 2011**

# 3M 2011 – Operating Expenses

## Higher acquisitions costs and lower reinsurance commissions

- ▶ Group cost ratio (net) increased by 1.6% pts
- ▶ Cost ratio in Austria increased by 1.9% pts due to timing differences in accounting between gross sales costs and reinsurance commissions/profit shares and between quarters
- ▶ Costs in the Czech Republic up by 3.6% pts from VIG Re (building up of general reserve for run-off portfolios)
- ▶ In Slovakia, cost ratio up by 5.5% pts due to lower reinsurance commissions
- ▶ Poland recorded a reduction of the cost ratio by 1.8% pts due to lower admin and acquisition costs
- ▶ In Romania, decrease by 0.8% pts, reduction due to accounting change (premium discounts formerly charged on acquisition costs)
- ▶ In Remaining, cost ratio improved by 0.5% pts, influenced by the Ukraine and Hungary

%	Cost Ratio		
	3M 2011	3M 2010	+/- %-pts
Austria	31.5	29.6	1.9
Czech Rep.	31.1	27.4	3.6
Slovakia	45.8	40.3	5.5
Poland	33.2	35.1	-1.8
Romania	34.0	34.8	-0.8
Remaining	39.5	40.0	-0.5
	<b>33.8</b>	<b>32.2</b>	<b>1.6</b>

€mn	P&C	
	3M 2011	3M 2010
Net Earned Premiums:	966.2	918.4
Operating Expenses: <sup>1</sup>	326.1	295.6
<b>Ratio</b>	<b>33.8%</b>	<b>32.2%</b>

<sup>1</sup>: Including other underwriting result of €30.6mn for 3M 2011 (3M 2010: € 30,6mn)

# 3M 2011 P&L Major Items – Financial Result

## Financial result driven by improved markets

Income in €'000	P&C		Life		Health		Total	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
Current income	109,185	41,258	220,385	249,920	8,693	9,634	338,263	300,812
Income from appreciations	7,122	6,207	2,747	25,383	0	206	9,869	31,796
Income from the disposal of investments	5,585	39,468	45,194	32,036	2,262	1,539	53,041	73,043
Other income	4,402	1,306	7,740	6,620	0	1	12,142	7,927
<b>Total Income</b>	<b>126,294</b>	<b>88,239</b>	<b>276,066</b>	<b>313,959</b>	<b>10,955</b>	<b>11,380</b>	<b>413,315</b>	<b>413,578</b>

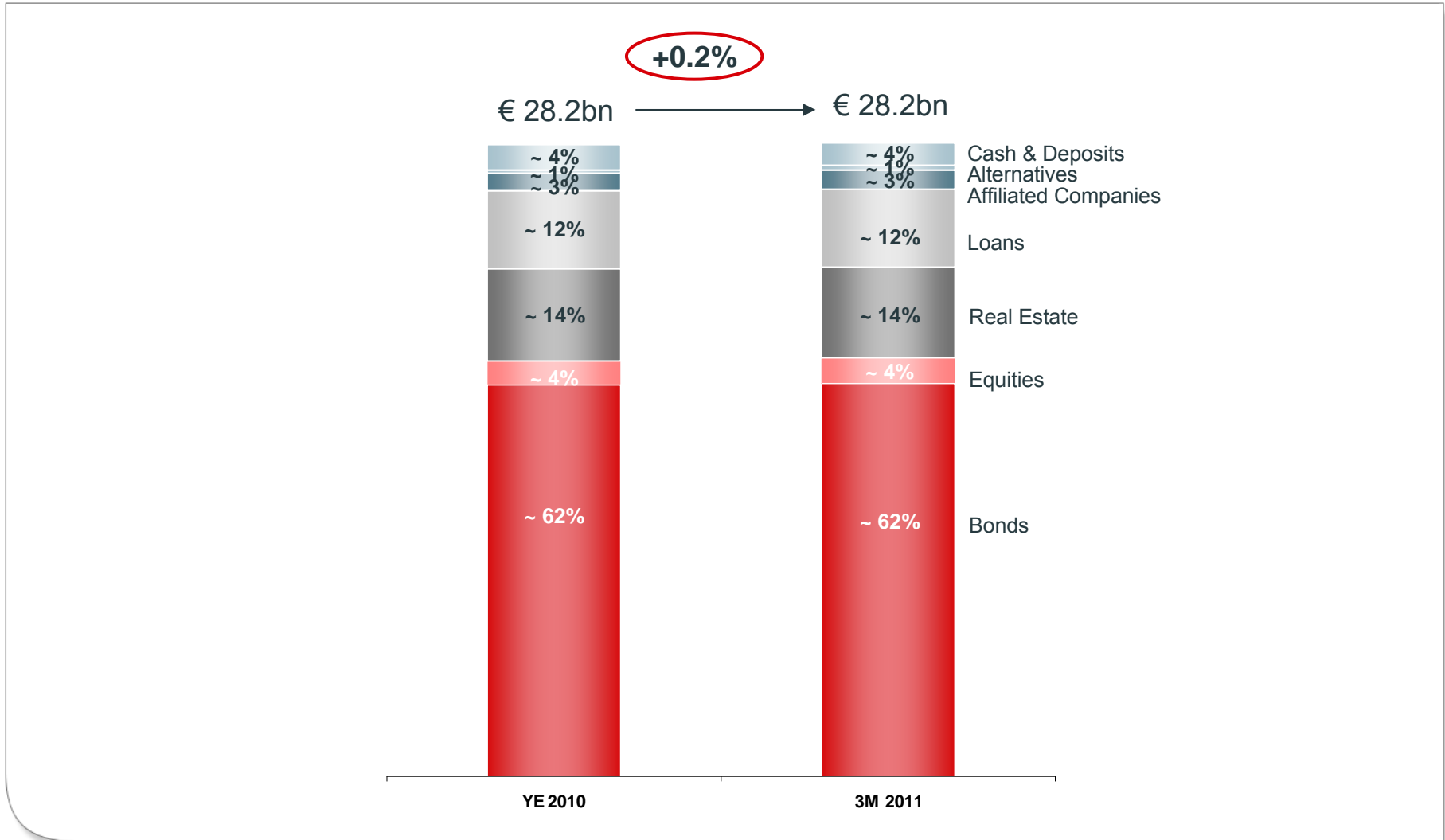
Expenses in €'000	P&C		Life		Health		Total	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
Depreciation of investments	27,206	4,606	18,964	25,263	1,159	1,097	47,329	30,966
Impairment of investments	1,162	2,892	16,932	4,140	128	2,605	18,222	9,637
Exchange rate changes	1,690	12	4,648	-1,134	6	4	6,344	-1,118
Losses from the disposal of investments	3,903	3,105	8,428	8,943	658	359	12,989	12,407
Interest expenses	15,173	6,405	7,758	18,877	1,375	1,529	24,306	26,811
Other expenses	34,601	3,649	14,609	19,806	1,712	1,056	50,922	24,511
<b>Total Expenses</b>	<b>83,735</b>	<b>20,669</b>	<b>71,339</b>	<b>75,895</b>	<b>5,038</b>	<b>6,650</b>	<b>160,112</b>	<b>103,214</b>

<b>Total Financial Result<sup>1</sup></b>	<b>42,559</b>	<b>67,570</b>	<b>204,727</b>	<b>238,064</b>	<b>5,917</b>	<b>4,730</b>	<b>253,203</b>	<b>310,364</b>
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1: Incl. result from equity participations

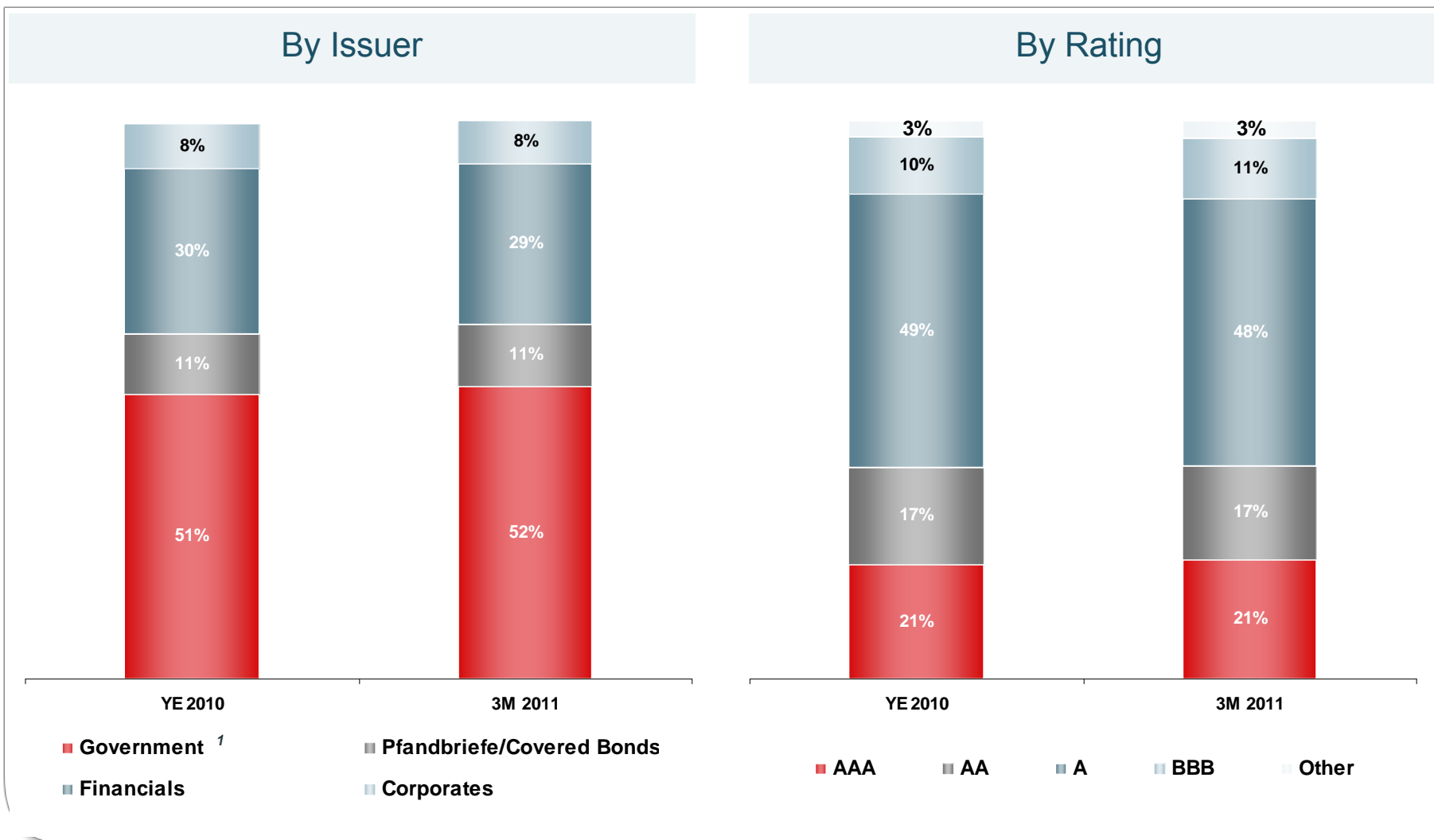
# 3M 2011 Investment Split

VIG follows a consistent investment approach



# Development of Bond Portfolio

VIG follows a consistent investment approach

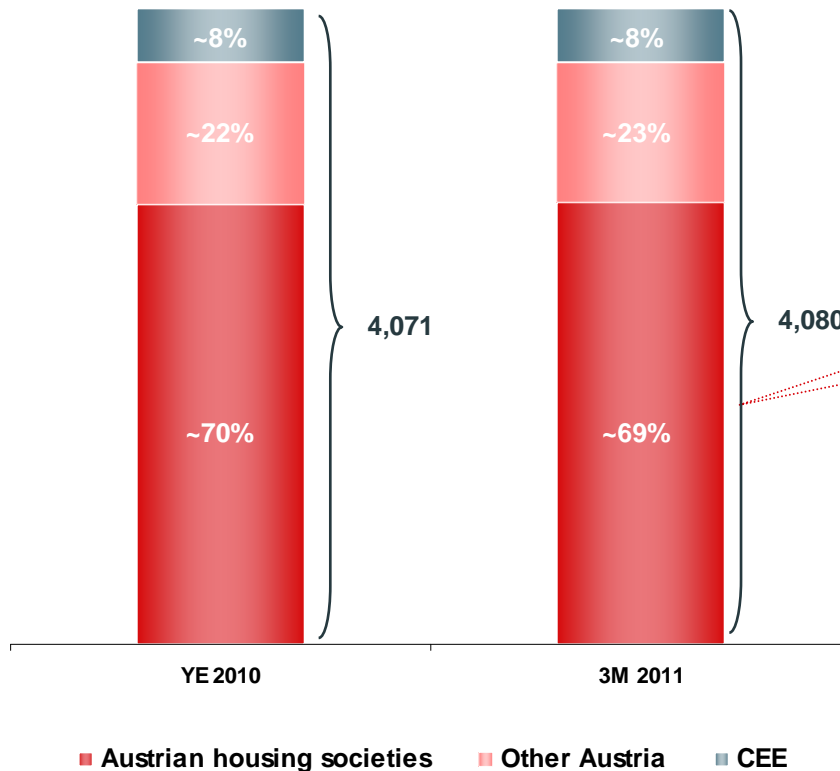


1: Government and government guaranteed

# Composition of Real Estate

## Increase from consolidation of a further housing society

### Real Estate (€mn)



- ▶ Nearly 70% of real estate with regulated Austrian housing societies
- ▶ Entities are governed by a specific legal framework
- ▶ Rents are subsidised by government => low vacancies
- ▶ Residents are VIG insurance clients

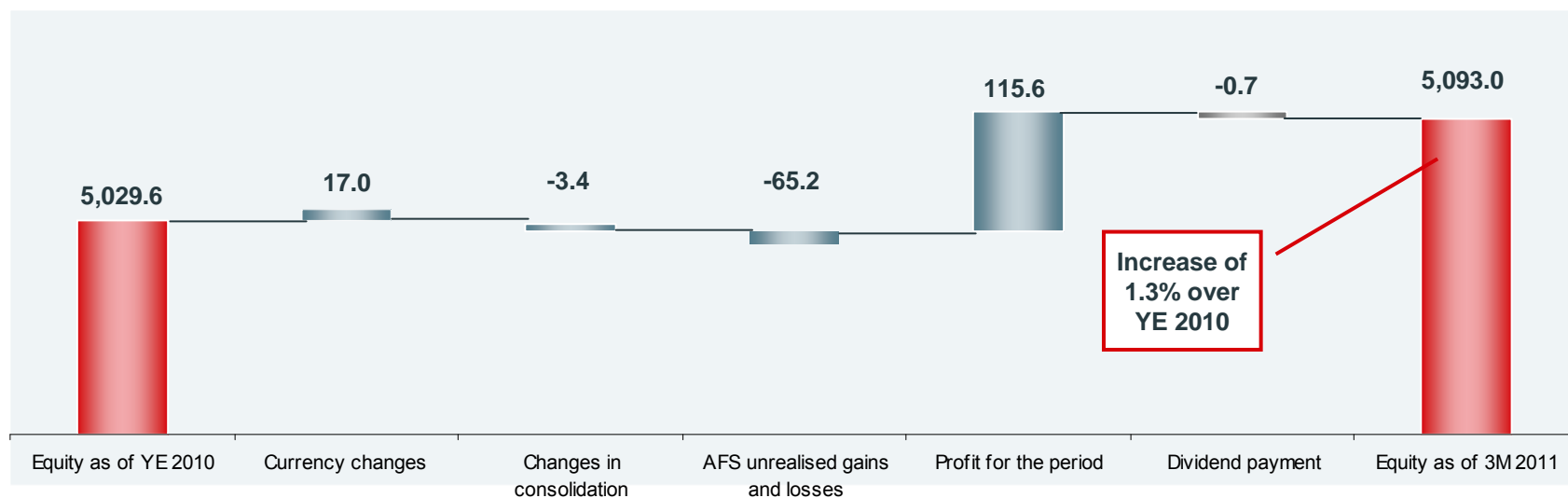
- ▶ 92% of total real estate portfolio invested in Austria, remaining 8% invested in CEE, mainly used by VIG (offices)
- ▶ Hidden reserves (market value over book value) of more than €500mn (excl. housing societies)



# 3M 2011 Shareholders' Equity

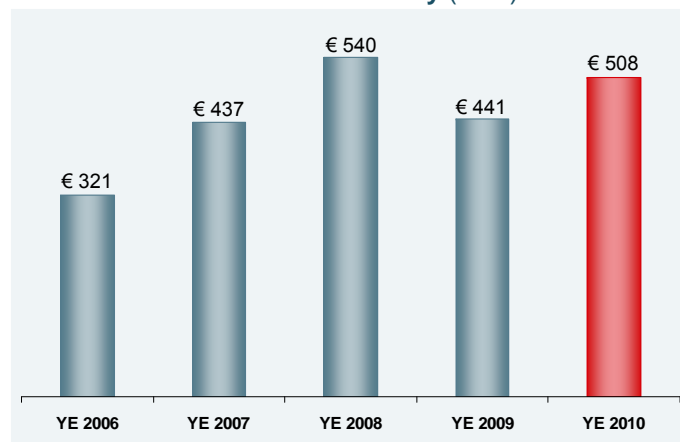
## Shareholders' equity supports strong capitalisation

Change in Group Shareholders' Equity (€mn)



3M 2011: VIG has a Solvency I ratio of more than 220%

VIG's Path of Profitability (€mn)

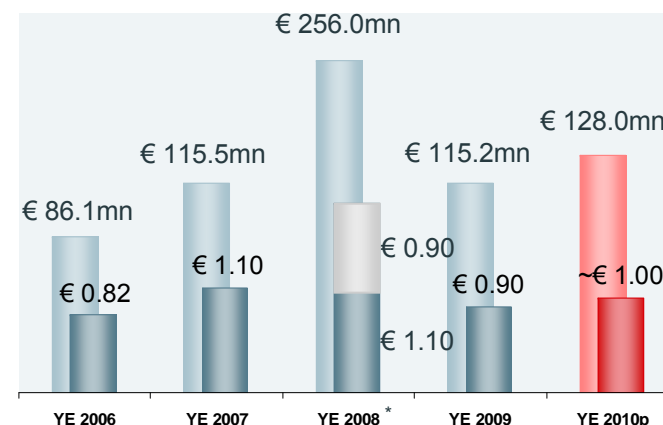


## 2011

### Positive results drive to be sustained in 2011:

- PBT to increase again by about 10%
  - Low percentage premium growth expected
  - Combined ratio of about 97%
- ▶ Subject to overall economic and legal environment and benign Nat Cat trend

Development of Dividend



\*: One-off bonus dividend paid out in 2009

- Payout volume
- Dividend/share
- Bonus dividend/share

- ▶ VIG keeping to its dividend policy which is defined as a payout ratio of minimum 30% of Group net profit

## Appendix

Vienna Insurance Group – 3M 2011 results

# 3M 2011 P&L – Business Segments

## Property & Casualty, IFRS (€mn)

APPENDIX

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	1,468.1	1,384.1	6.1
2. Net earned premiums	966.2	918.4	5.2
3. Financial result	42.6	67.6	-37.0
4. Other income	17.0	8.6	98.2
<b>Total income</b>	<b>1,025.8</b>	<b>994.6</b>	<b>3.1</b>
6. Expenses for claims and insurance benefits	-618.9	-599.8	3.2
7. Operating expenses	-295.6	-265.1	11.5
8. Other expenses	-57.3	-43.3	32.1
<b>Total expenses</b>	<b>-971.7</b>	<b>-908.2</b>	<b>7.0</b>
<b>Profit before taxes</b>	<b>54.1</b>	<b>86.3</b>	<b>-37.4</b>

# 3M 2011 P&L – Business Segments

Life, IFRS (€mn)

APPENDIX

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	1,043.0	1,062.1	-1.8
2. Net earned premiums	1,023.8	1,047.4	-2.3
3. Financial result	204.7	238.1	-14.0
4. Other income	8.5	23.8	-64.4
<b>Total income</b>	<b>1,237.0</b>	<b>1,309.3</b>	<b>-5.5</b>
6. Expenses for claims and insurance benefits	-986.5	-1,060.9	-7.0
7. Operating expenses	-151.8	-173.3	-12.4
8. Other expenses	-20.8	-37.6	-44.6
<b>Total expenses</b>	<b>-1,159.2</b>	<b>-1,271.7</b>	<b>-8.8</b>
<b>Profit before taxes</b>	<b>77.8</b>	<b>37.6</b>	<b>107.1</b>

# 3M 2011 P&L – Business Segments

Health, IFRS (€mn)

APPENDIX

€mn	3M 2011	3M 2010	+/-%
1. Gross premiums written	92.3	84.8	8.8
2. Net earned premiums	88.8	81.3	9.2
3. Financial result	5.9	4.7	25.1
4. Other income	0.0	0.0	>100
<b>Total income</b>	<b>94.7</b>	<b>86.0</b>	<b>10.1</b>
6. Expenses for claims and insurance benefits	-74.2	-67.1	10.5
7. Operating expenses	-9.4	-9.2	1.9
8. Other expenses	-0.2	-0.1	19.4
<b>Total expenses</b>	<b>-83.8</b>	<b>-76.5</b>	<b>9.5</b>
<b>Profit before taxes</b>	<b>10.9</b>	<b>9.5</b>	<b>14.5</b>

# 3M 2011 P&L – Split by Regions (I)

## Regional segments, IFRS (€mn)

APPENDIX

€mn	Austria			Czech Republic		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
1. Gross premiums written	1,284.7	1,301.1	-1.3	514.3	454.5	13.2
2. Net earned premiums	942.5	980.7	-3.9	451.6	392.6	15.0
3. Financial result	177.0	232.6	-23.9	32.0	29.1	10.2
4. Other income	5.8	2.5	130.9	7.0	3.6	96.7
<b>Total income</b>	<b>1,125.3</b>	<b>1,215.8</b>	<b>-7.4</b>	<b>490.7</b>	<b>425.3</b>	<b>15.4</b>
6. Expenses for claims/benefits	-866.1	-970.4	-10.7	-321.4	-277.0	16.0
7. Operating expenses	-169.2	-166.9	1.4	-108.3	-98.7	9.8
8. Other expenses	-11.2	-8.3	34.1	-19.8	-18.1	9.4
<b>Total expenses</b>	<b>-1,046.4</b>	<b>-1,145.6</b>	<b>-8.7</b>	<b>-449.6</b>	<b>-393.8</b>	<b>14.2</b>
<b>Profit before taxes</b>	<b>78.8</b>	<b>70.3</b>	<b>12.2</b>	<b>41.1</b>	<b>31.5</b>	<b>30.6</b>
<b>Combined Ratio</b>	<b>94.0%</b>	<b>94.3%</b>		<b>94.5%</b>	<b>94.8%</b>	

# 3M 2011 P&L – Split by Regions (II)

## Regional segments, IFRS (€mn)

APPENDIX

€mn	Slovakia			Poland			Romania		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
1. Gross premiums written	188.6	181.8	3.7	258.6	176.7	46.3	144.5	147.4	-2.0
2. Net earned premiums	151.9	147.7	2.9	231.7	157.1	47.5	133.0	135.2	-1.6
3. Financial result	10.6	10.8	-2.3	12.3	16.5	-25.3	4.9	4.9	0.2
4. Other income	1.7	1.1	62.0	1.0	1.2	-15.1	5.9	4.2	39.1
<b>Total income</b>	<b>164.3</b>	<b>159.6</b>	<b>2.9</b>	<b>245.1</b>	<b>174.8</b>	<b>40.2</b>	<b>143.8</b>	<b>144.3</b>	<b>-0.3</b>
6. Expenses for claims/benefits	-108.9	-114.2	-4.6	-171.4	-96.5	77.6	-101.7	-89.8	13.2
7. Operating expenses	-27.4	-25.1	9.4	-59.9	-68.7	-12.9	-37.8	-38.3	-1.2
8. Other expenses	-10.4	-10.2	2.1	-4.3	-2.4	74.7	-9.3	-8.8	5.4
<b>Total expenses</b>	<b>-146.8</b>	<b>-149.5</b>	<b>-1.8</b>	<b>-235.5</b>	<b>-167.6</b>	<b>40.5</b>	<b>-148.7</b>	<b>-136.9</b>	<b>8.7</b>
<b>Profit before taxes</b>	<b>17.5</b>	<b>10.1</b>	<b>73.3</b>	<b>9.6</b>	<b>7.2</b>	<b>33.9</b>	<b>-5.0</b>	<b>7.4</b>	<b>-167.0</b>
<b>Combined Ratio</b>	<b>96.4%</b>	<b>96.1%</b>		<b>100.9%</b>	<b>107.4%</b>		<b>110.1%</b>	<b>98.1%</b>	



# 3M 2011 P&L – Split by Regions (III)

## Regional segments, IFRS (€mn)

APPENDIX

€mn	Remaining			TOTAL		
	3M 2011	3M 2010	+/-%	3M 2011	3M 2010	+/-%
1. Gross premiums written	212.7	269.5	-21.1	2,603.4	2,531.0	2.9
2. Net earned premiums	168.0	234.0	-28.2	2,078.8	2,047.2	1.5
3. Financial result	16.4	16.4	-0.2	253.2	310.4	-18.4
4. Other income	4.0	19.8	-79.6	25.5	32.4	-21.2
<b>Total income</b>	<b>188.5</b>	<b>270.2</b>	<b>-30.2</b>	<b>2,357.6</b>	<b>2,389.9</b>	<b>-1.4</b>
6. Expenses for claims/benefits	-110.2	-180.0	-38.8	-1,679.7	-1,727.8	-2.8
7. Operating expenses	-54.2	-50.0	8.4	-456.8	-447.6	2.1
8. Other expenses	-23.4	-33.2	-29.7	-78.3	-81.1	-3.5
<b>Total expenses</b>	<b>-187.8</b>	<b>-263.2</b>	<b>-28.7</b>	<b>-2,214.8</b>	<b>-2,256.5</b>	<b>-1.8</b>
<b>Profit before taxes</b>	<b>0.7</b>	<b>7.0</b>	<b>na</b>	<b>142.8</b>	<b>133.4</b>	<b>7.0</b>
<b>Combined Ratio</b>	<b>101.3%</b>	<b>102.8%</b>		<b>97.8%</b>	<b>97.5%</b>	

# 3M 2011 Results by Country

IFRS (€mn)

APPENDIX

€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010	3M 2011	3M 2010
Austria	738.7	698.8	546.0	602.3	1,284.7	1,301.1	78.8	70.3	94.0%	94.3%
Czech Rep.	287.0	285.1	227.3	169.4	514.3	454.5	41.1	31.5	94.5%	94.8%
Slovakia	103.4	101.6	85.2	80.1	188.6	181.8	17.5	10.2	96.4%	96.1%
Poland	162.0	134.9	96.6	41.8	258.6	176.7	9.6	7.2	100.9%	107.4%
Romania	117.4	121.4	27.1	26.0	144.5	147.4	-5.0	7.4	110.1%	98.1%
Remaining	151.9	127.1	60.8	142.4	212.7	269.5	0.7	7.0	101.3%	102.8%
<i>Hungary</i>	19.2	14.5	12.7	17.6	31.9	32.2	1.9	1.3	89.7%	101.6%
<i>Croatia</i>	9.6	12.7	13.8	14.5	23.4	27.2	2.0	2.2	103.6%	106.6%
<i>Serbia</i>	7.2	6.3	5.4	4.6	12.6	11.0	0.4	1.1	105.4%	93.3%
<i>Bulgaria</i>	36.8	41.4	3.5	3.4	40.3	44.8	-1.4	-0.6	117.2%	105.6%
<i>Ukraine</i>	12.9	4.7	0.4	0.2	13.2	5.0	0.4	-0.7	101.8%	131.1%
<i>Turkey</i>	30.0	20.5	-	-	30.0	20.5	-1.2	-1.3	108.9%	114.3%
<i>Georgien</i>	9.2	-	-	-	9.2	-	0.7	-	93.0%	-
<i>Baltics</i>	-	-	5.78	4.3	5.8	4.3	0.3	0.4	-	-
<i>Albania</i>	3.7	5.2	-	-	3.7	5.2	0.9	0.5	80.2%	91.3%
<i>Macedonia</i>	2.2	1.1	-	-	2.2	1.1	0.4	0.1	77.9%	96.6%
<i>Netherlands</i>	-	-	-	-	-	-	-9.7	-	-	-
<i>Liechtenstein</i>	-	-	4.3	83.3	4.3	83.3	0.1	0.3	-	-
<i>Germany</i>	21.0	20.5	14.9	14.4	35.9	34.9	5.9	3.9	79.4%	88.8%
<b>Total</b>	<b>1,560.4</b>	<b>1,468.9</b>	<b>1,043.0</b>	<b>1,062.1</b>	<b>2,603.4</b>	<b>2,531.0</b>	<b>142.8</b>	<b>133.5</b>	<b>97.8%</b>	<b>97.5%</b>

# Change in Group Shareholders' Equity

IFRS (€ '000)

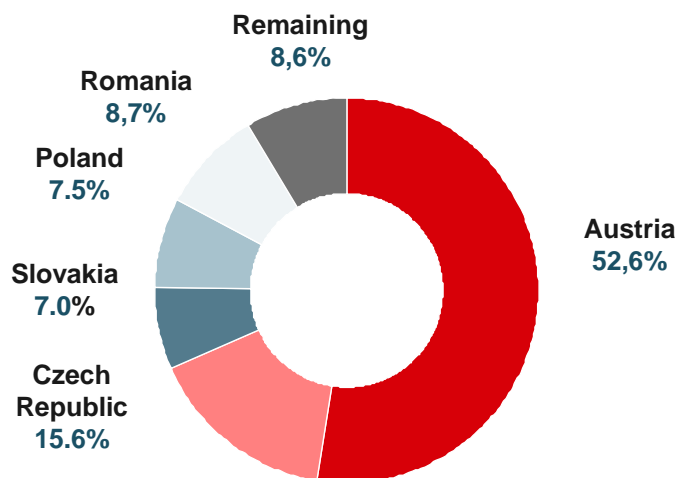
APPENDIX

	1.1. - 31.3.2011	1.1. - 31.3.2010
Equity as of 1 January	5,029,647	4,628,573
Exchange rate changes	17,048	36,714
Changes in scope of consolidation	-3,416	-5,879
Capital increase	0	0
Unrealised gains and losses from financial instruments available for sale	-65,209	84,339
Profit for the period	115,602	109,263
Dividend payment	-672	-660
<b>Equity as of 31 March</b>	<b>5,093,000</b>	<b>4,852,350</b>

## Basis of business origination substantially widened

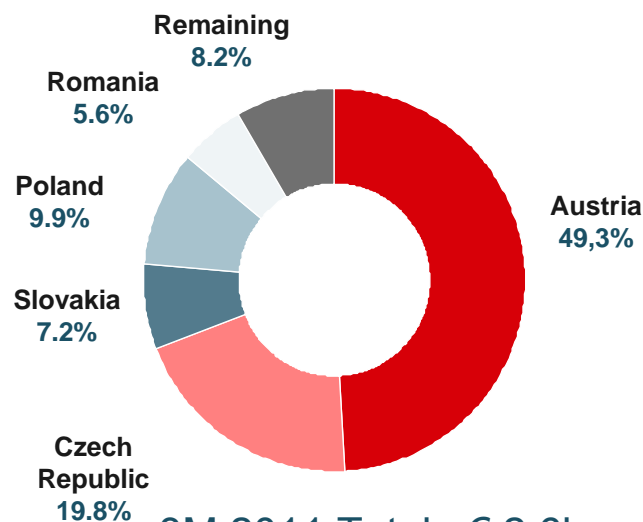
APPENDIX

GWP by Geography 3M 08



3M 2008 Total: € 2.3bn

GWP by Geography 3M 11



3M 2011 Total: € 2.6bn

- ▶ **VIG has gained a much wider geographical scope of premium origination within a relatively short period**
- ▶ **Non-life business still dominates portfolio (influenced by CEE, in Austria even split)**

# Life Insurance Premium Split

IFRS (€mn)

APPENDIX

Premiums written - direct business	3M 2011	3M 2010	+/- %
Regular premiums	600.1	566.6	5.9%
Single premiums	439.4	491.3	-10.6%
<b>Total premiums written - direct business</b>	<b>1,039.4</b>	<b>1,057.9</b>	<b>-1.7%</b>
<b>thereof:</b>			
Policies with profit participation	492.7	549.5	-10.4%
Policies without profit participation	89.5	77.1	16.0%
unit linked life insurance	394.9	327.0	20.8%
index linked life insurance	62.4	104.2	-40.1%

# 3M 2011 Exchange Rates

## National currency unit per EUR

APPENDIX

3M 2011			
Country	Curr.	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.3778	7.4018
Estonia	EUR/EEK	1.0000	1.0000
Liechtenstein	EUR/CHF	1.3005	1.2871
Poland	EUR/PLN	4.0106	3.9460
Romania	EUR/RON	4.1221	4.2212
Serbia	EUR/CSD	103.5947	103.9544
Slovakia	EUR	-	-
Czech Republic	EUR/CZK	24.5430	24.3749
Hungary	EUR/HUF	265.7172	272.4276
Turkey	EUR/TRY	2.1947	2.1591
Ukraine	EUR/UAH	11.2156	10.8715
Albania	EUR/ALL	140.5699	139.9326
Macedonia	EUR/MKD	61.5161	61.5086
Georgia	EUR/GEL	2.4036	2.4365

3M 2010	
Balance Sheet EUR	P & L EUR
1.9558	1.9558
7.2638	7.2849
15.6466	15.6466
1.4276	1.4632
3.8673	3.9869
4.0970	4.1135
99.7606	98.6690
-	-
25.4400	25.8681
265.7525	268.5140
2.0512	2.0866
10.6845	11.0323
139.0492	139.0067
61.5199	61.4643
-	-

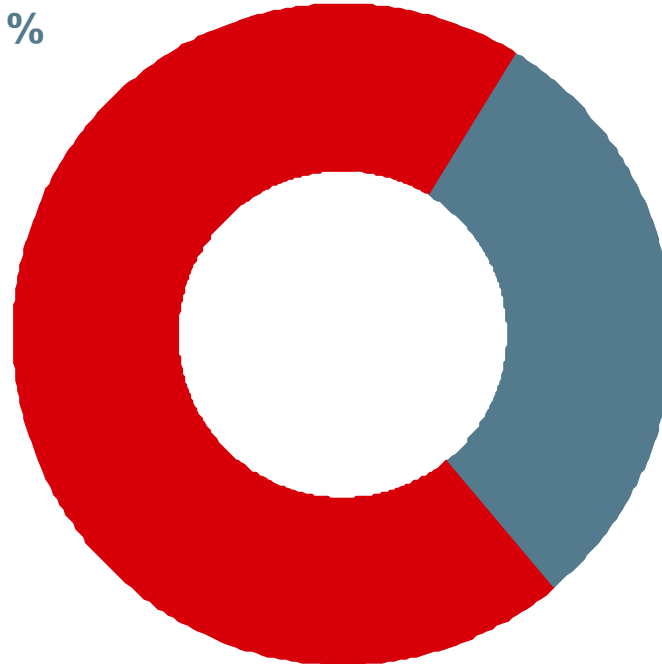
# Shareholder Structure (I)

Total number of shares 128,000,000

APPENDIX

**Wiener Städtische  
Wechselseitiger Versicherungsverein -  
Vermögensverwaltung – Vienna Insurance Group**

~70 %



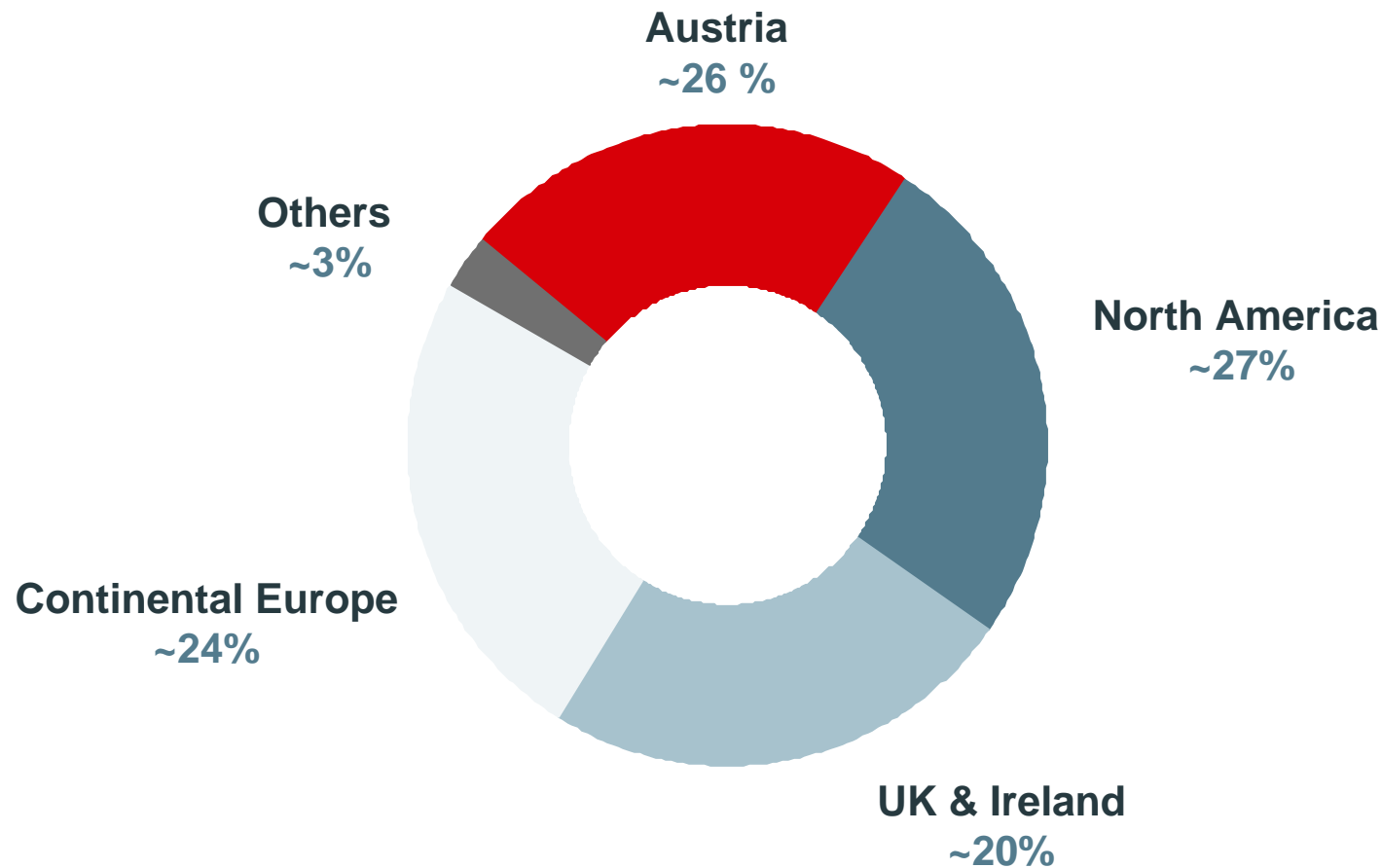
**Free Float**

~ 30 %

# Shareholder Structure (II)

## Free float split

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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