

## ■ Strong performance maintained

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9M 2011 results telephone conference

Vienna, 15 November 2011

# Presenting Team and Topics

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## Presenting Team

- ▶ Martin Simhandl, CFO
- ▶ Peter Höfinger, Member of the Managing Board
- ▶ Roland Gröll, Head of Group Finance and Accounting
- ▶ Nina Higatzberger, Investor Relations

## Topics

- ▶ Highlights p. 3
- ▶ P&L and Balance Sheet p. 8
- ▶ Outlook and Dividend p. 20
- ▶ Appendix p. 21

## Highlights

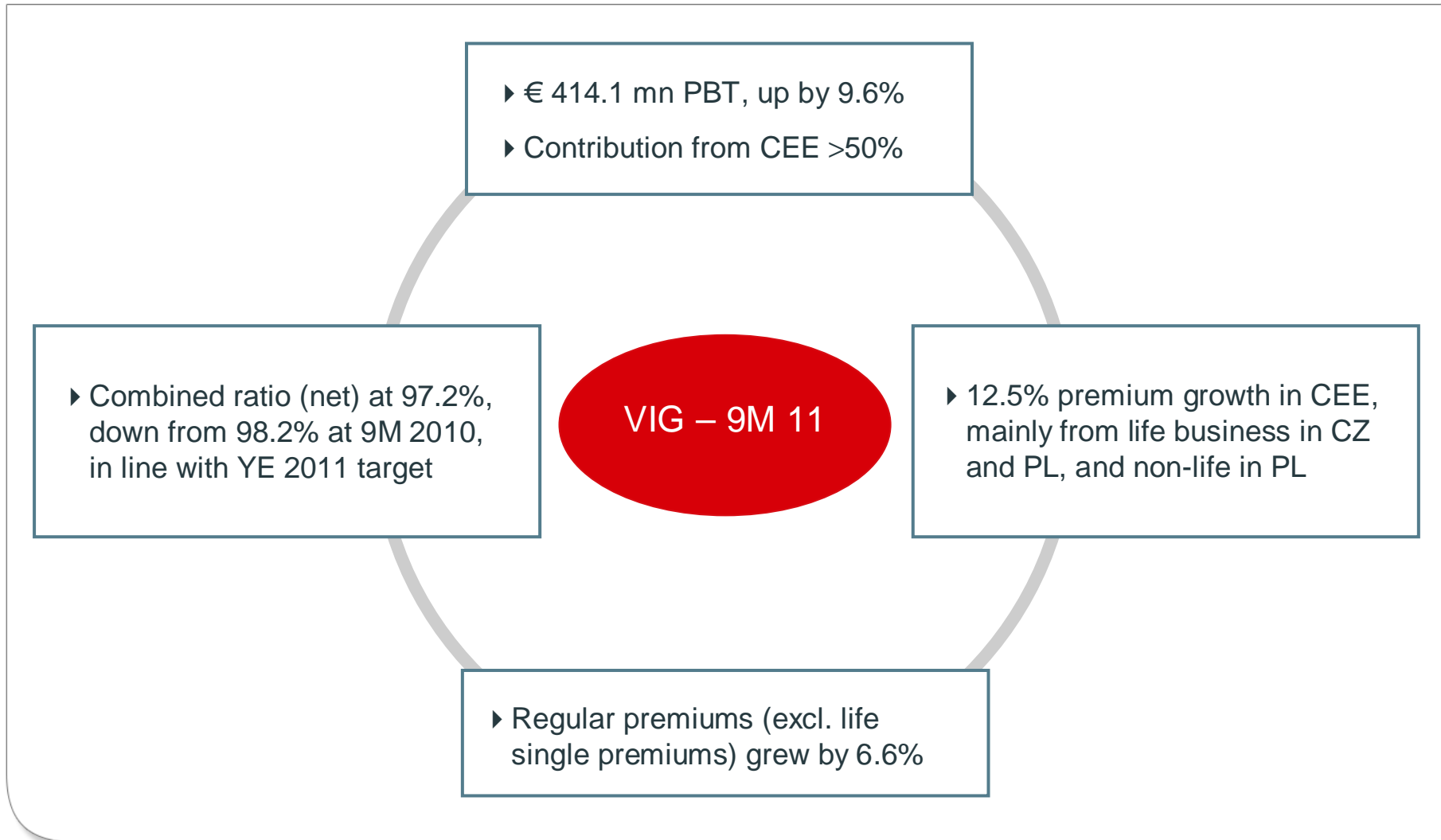
Vienna Insurance Group – 9M 2011 results

## Stable performance

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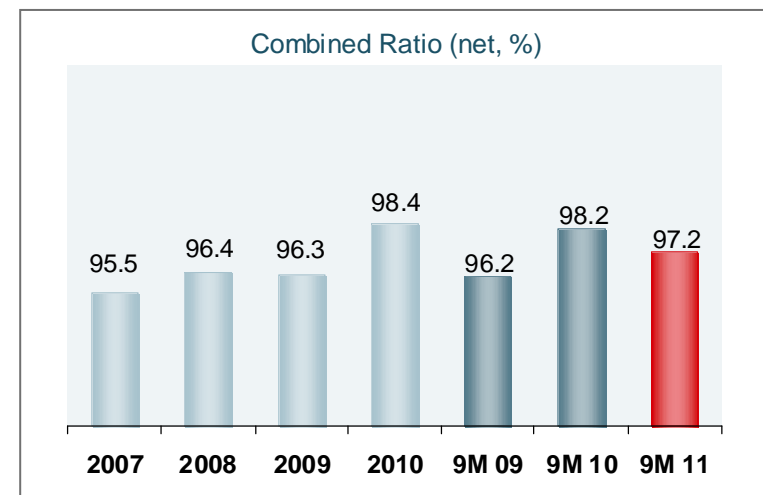
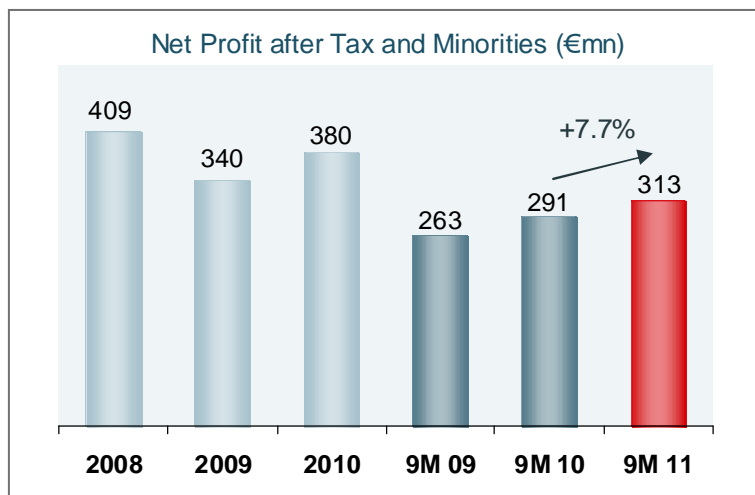
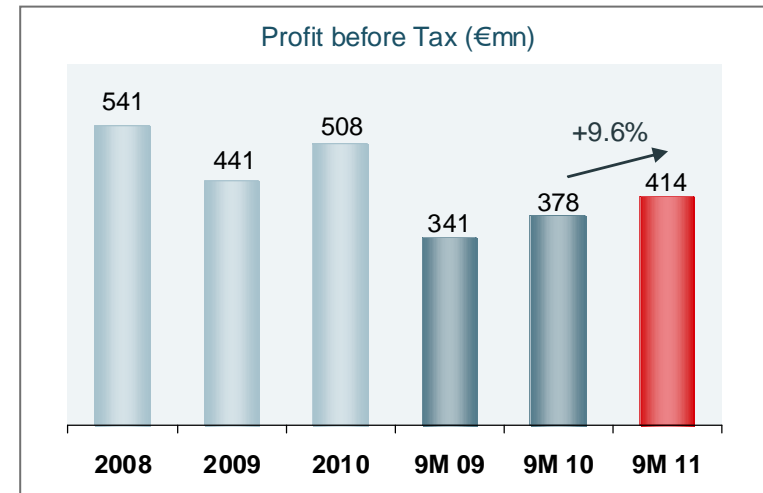
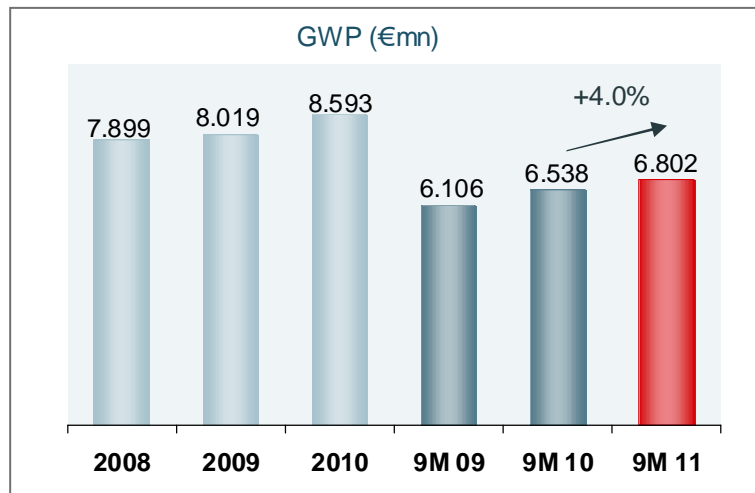
- ▶ VIG 9M results in line with guidance
- ▶ Strong results in line with management's strategy of providing steady long-term earnings growth
- ▶ CEE share of both profit and premiums exceeds 50%
- ▶ Performance influenced by adverse financial market conditions and weak Romania, balanced by better result in other core markets
- ▶ Strategic moves: market entry into Bosnia-Herzegovina, acquisition in Albania
- ▶ Efficiency: mergers of non-life companies in Poland (Interrisk and PZM), Romania (BCR NL and Omniasig) and Bulgaria (Bulstrad and Bulgarski Imoti)

# 9M 2011 Performance Indicators

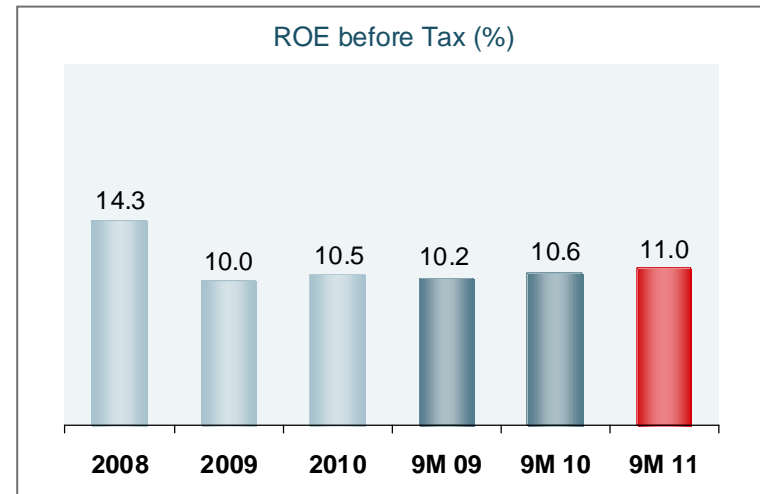
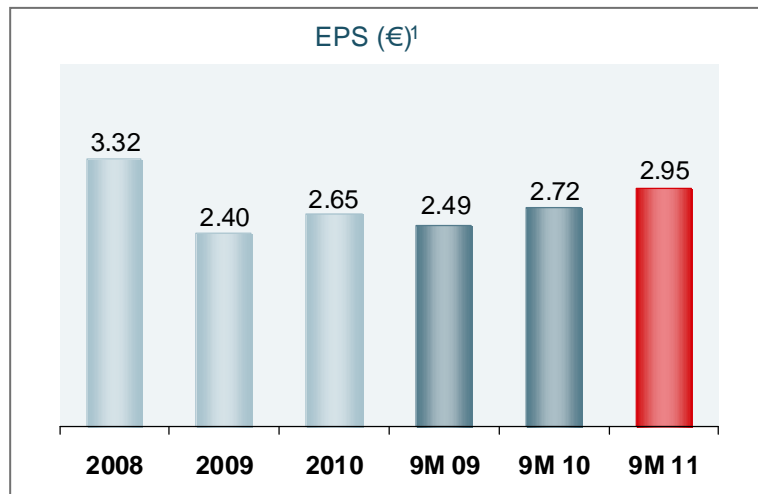


# 9M 2011 Financial Highlights (I)

## PBT increase driven by CEE performance



# 9M 2011 Financial Highlights (II)



1: annualised values net of hybrid interest

## P&L and Balance Sheet Details

Vienna Insurance Group – 9M 2011 results



# 9M 2011 Income Statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

| €mn   | 9M 2011         | 9M 2010         | +/-%        |
|---|-----------------|-----------------|-------------|
| 1. Gross premiums written                                   | 6,802.1         | 6,538.3         | 4.0         |
| 2. Net earned premiums                                      | 6,077.0         | 5,919.4         | 2.7         |
| 3. Financial result <sup>1</sup>                            | 798.6           | 895.7           | -10.8       |
| 4. Other income   | 73.6            | 109.0           | -32.5       |
| <b>Total income</b>   | <b>6,949.1</b>  | <b>6,924.1</b>  | <b>0.4</b>  |
| 6. Expenses for claims and insurance benefits               | -4,995.5        | -5,004.8        | -0.2        |
| 7. Acquisition and administrative expenses                  | -1,331.2        | -1,311.3        | 1.5         |
| 8. Other expenses   | -208.3          | -230.2          | -9.5        |
| <b>Total expenses</b>                                       | <b>-6,535.0</b> | <b>-6,546.3</b> | <b>-0.2</b> |
| <b>Profit before taxes</b>                                  | <b>414.1</b>    | <b>377.7</b>    | <b>9.6</b>  |
| Taxes   | -77.7           | -67.5           | 15.2        |
| <b>Net profit before minorities (Profit for the period)</b> | <b>336.4</b>    | <b>310.3</b>    | <b>8.4</b>  |
| Minorities  | -23.1           | -19.3           | 19.5        |
| <b>Net profit after minorities</b>                          | <b>313.3</b>    | <b>291.0</b>    | <b>7.7</b>  |

1: Incl. result from equity participations

# 9M 2011 Balance Sheet



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

| €mn  | 30.9. 2011    | 31.12.2010    | +/-%       |
|--|---------------|---------------|------------|
| Intangible assets                                      | 2,068         | 2,104         | -1.7       |
| Investments  | 27,815        | 28,160        | -1.2       |
| Unit- and index-linked investments                     | 5,483         | 5,479         | 0.1        |
| Reinsurers' share in underwriting provisions           | 1,218         | 1,118         | 8.9        |
| Receivables  | 1,705         | 1,681         | 1.4        |
| Tax receivables and advance payments out of income tax | 116           | 68            | 68.8       |
| Deferred tax assets                                    | 99            | 108           | -7.8       |
| Other assets   | 348           | 359           | -3.0       |
| Cash and cash equivalents                              | 1,112         | 396           | >100       |
| <b>Total assets</b>                                    | <b>39,962</b> | <b>39,473</b> | <b>1.2</b> |
| Shareholders' equity                                   | 5,054         | 5,030         | 0.5        |
| <i>thereof minorities</i>                              | 409           | 396           | 3.3        |
| Subordinated liabilities                               | 532           | 539           | -1.4       |
| Underwriting provisions                                | 24,585        | 24,018        | 2.4        |
| Unit- and index-linked technical provisions            | 5,249         | 5,228         | 0.4        |
| Non-underwriting provisions                            | 536           | 558           | -3.8       |
| Liabilities  | 3,576         | 3,675         | -2.7       |
| Tax liabilities out of income tax                      | 99            | 64            | 53.9       |
| Deferred tax liabilities                               | 111           | 127           | -12.9      |
| Other liabilities                                      | 221           | 234           | -5.6       |
| <b>Total liabilities and equity</b>                    | <b>39,962</b> | <b>39,473</b> | <b>1.2</b> |

# 9M 2011 P&L– Gross Written Premiums

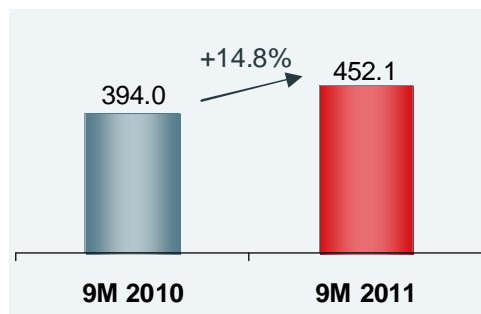
## Growth with different dynamics by lines and markets (€mn)

| €mn          | GWP Non-life   |                |            | GWP Life       |                |             | Total          |                |            |
|--------------|----------------|----------------|------------|----------------|----------------|-------------|----------------|----------------|------------|
|              | 9M 2011        | 9M 2010        | +/-%       | 9M 2011        | 9M 2010        | +/-%        | 9M 2011        | 9M 2010        | +/-%       |
| Austria      | 1,661.0        | 1,524.4        | 9.0        | 1,461.6        | 1,669.0        | -12.4       | 3,122.6        | 3,193.5        | -2.2       |
| Czech Rep.   | 781.6          | 759.3          | 2.9        | 623.4          | 530.8          | 17.4        | 1,404.9        | 1,290.1        | 8.9        |
| Slovakia     | 239.7          | 232.1          | 3.3        | 259.0          | 246.4          | 5.1         | 498.7          | 478.5          | 4.2        |
| Poland       | 473.0          | 410.8          | 15.1       | 269.8          | 123.7          | 118.1       | 742.8          | 534.5          | 39.0       |
| Romania      | 322.3          | 326.5          | -1.3       | 76.7           | 70.1           | 9.3         | 398.9          | 396.6          | 0.6        |
| Remaining    | 396.8          | 345.7          | 14.8       | 237.4          | 299.5          | -20.7       | 634.2          | 645.2          | -1.7       |
| <b>Total</b> | <b>3,874.3</b> | <b>3,598.8</b> | <b>7.7</b> | <b>2,927.8</b> | <b>2,939.6</b> | <b>-0.4</b> | <b>6,802.1</b> | <b>6,538.3</b> | <b>4.0</b> |

- ▶ Remaining: very mixed picture by country and business line; CEE up by 10.6%; main factor in other Remaining life is sharp drop in single premiums in Liechtenstein

- ▶ Austria: motor stabilising, sound non-motor growth; weak life single premiums due to new tax regime
- ▶ Czech Republic: weak motor market; life strong both in regular and single premiums (from Erste Group)
- ▶ Slovakia: more selective underwriting in motor; strong single premium life business from Erste Group
- ▶ Poland: non-life growing above market; dynamics in life from tax-driven single premiums
- ▶ Romania: weak motor comprehensive business; sound growth in single premium life

s Versicherung Group CEE<sup>1</sup> GWP



- ▶ Premium growth of 20.0% in CZ
- ▶ In Romania, life banking distribution increased by 13.3%, mainly from single premiums
- ▶ Significant premium increase in all major CEE markets

1: s Versicherung Group excluding BCR Non-Life

Note: First time consolidation of UIG and full consolidation of Ray Sigorta as of Q3 2010, full consolidation of Georgia and TBIH as of Q4 2010

# 9M 2011 – Expenses for Claims Incurred



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P&L AND BALANCE SHEET DETAILS

## Loss ratio improving due to absence of NatCat events

- ▶ Group loss ratio (net) down by 0.8% pts
- ▶ Austria and Czech Republic recorded loss ratio down by 1.2% pts and 2.8% pts as a consequence of better weather conditions
- ▶ In Slovakia, loss ratio stable, first impact of motor restructuring
- ▶ Poland: decrease of loss ratio by 2.3% pts due to absence of NatCat claims and improved motor rates
- ▶ Romania saw increase of claims ratio by 8.5% pts reflecting difficult motor claims situation
- ▶ Remaining: loss ratio improved by 3.1% pts, mainly from Ukraine, Hungary and Germany

**No NatCat claims in 9M 2011**

| %          | Claims Ratio |             |             |
|------------|--------------|-------------|-------------|
|            | 9M 2011      | 9M 2010     | +/- %-pts   |
| Austria    | 66.4         | 67.6        | -1.2        |
| Czech Rep. | 63.9         | 66.7        | -2.8        |
| Slovakia   | 57.4         | 57.5        | -0.1        |
| Poland     | 67.6         | 69.9        | -2.3        |
| Romania    | 76.4         | 68.0        | 8.5         |
| Remaining  | 62.1         | 65.2        | -3.1        |
|            | <b>66.0</b>  | <b>66.8</b> | <b>-0.8</b> |

| €mn                           | P&C     |         |
|-------------------------------|---------|---------|
|                               | 9M 2011 | 9M 2010 |
| Net Earned Premiums:          | 2,902.3 | 2,748.4 |
| Expenses for Claims Incurred: | 1,916.8 | 1,836.0 |
| Ratio                         | 66.0%   | 66.8%   |

# 9M 2011 – Acquisition and Administrative Expenses



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P&L AND BALANCE SHEET DETAILS

## Cost ratio fairly stable

- ▶ Group cost ratio (net) decreased by 0.2% pts
- ▶ Slight reduction of cost ratio in Austria due to lower admin expenses
- ▶ In the Czech Republic, stable cost ratio
- ▶ In Slovakia, cost ratio up by 2.3% pts due to lower reinsurance commissions and change of distribution structure
- ▶ Poland recorded a reduction of the cost ratio by 2.0% pts from economies of scale and shared services efficiency
- ▶ In Romania, lower cost ratio due to effects from restructuring
- ▶ In Remaining, cost ratio increased by 3.0% pts, influenced by Germany (change of reinsurance structure) and Turkey (legal change in personal damage regulation)

| %          | Cost Ratio  |             |             |
|------------|-------------|-------------|-------------|
|            | 9M 2011     | 9M 2010     | +/- %-pts   |
| Austria    | 28.2        | 29.2        | -1.0        |
| Czech Rep. | 28.6        | 28.4        | 0.2         |
| Slovakia   | 36.5        | 34.2        | 2.3         |
| Poland     | 32.9        | 34.9        | -2.0        |
| Romania    | 33.2        | 34.1        | -0.9        |
| Remaining  | 38.9        | 35.9        | 3.0         |
|            | <b>31.2</b> | <b>31.4</b> | <b>-0.2</b> |

| €mn   | P&C          |              |
|---|--------------|--------------|
|   | 9M 2011      | 9M 2010      |
| Net Earned Premiums:                                  | 2,902.3      | 2,748.4      |
| Acquisition and administrative expenses: <sup>1</sup> | 904.7        | 862.9        |
| <b>Ratio</b>  | <b>31.2%</b> | <b>31.4%</b> |

<sup>1</sup>: Including other underwriting result of €76.0mn for 9M 2011 (9M 2010: € 75.0mn)

# 9M 2011 P&L Major Items – Financial Result



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P&L AND BALANCE SHEET DETAILS

## Lower appreciations and income from disposals

| Income                                  | P&C            |                | Life           |                | Health        |               | Total            |                  |
|---|----------------|----------------|----------------|----------------|---------------|---------------|------------------|------------------|
|   | 9M 2011        | 9M 2010        | 9M 2011        | 9M 2010        | 9M 2011       | 9M 2010       | 9M 2011          | 9M 2010          |
| in € '000                               |                |                |                |                |               |               |                  |                  |
| Current income                          | 376,075        | 272,906        | 677,095        | 672,297        | 26,787        | 28,292        | 1,079,957        | 973,495          |
| Income from appreciations               | 5,959          | 14,198         | 12,638         | 100,342        | 1,291         | 1,418         | 19,888           | 115,958          |
| Income from the disposal of investments | 28,730         | 59,704         | 85,690         | 93,982         | 5,678         | 3,867         | 120,098          | 157,553          |
| Other income                            | 7,214          | 3,123          | 25,079         | 21,161         | 12            | 0             | 32,305           | 24,284           |
| <b>Total Income</b>                     | <b>417,978</b> | <b>349,931</b> | <b>800,502</b> | <b>887,782</b> | <b>33,768</b> | <b>33,577</b> | <b>1,252,248</b> | <b>1,271,290</b> |

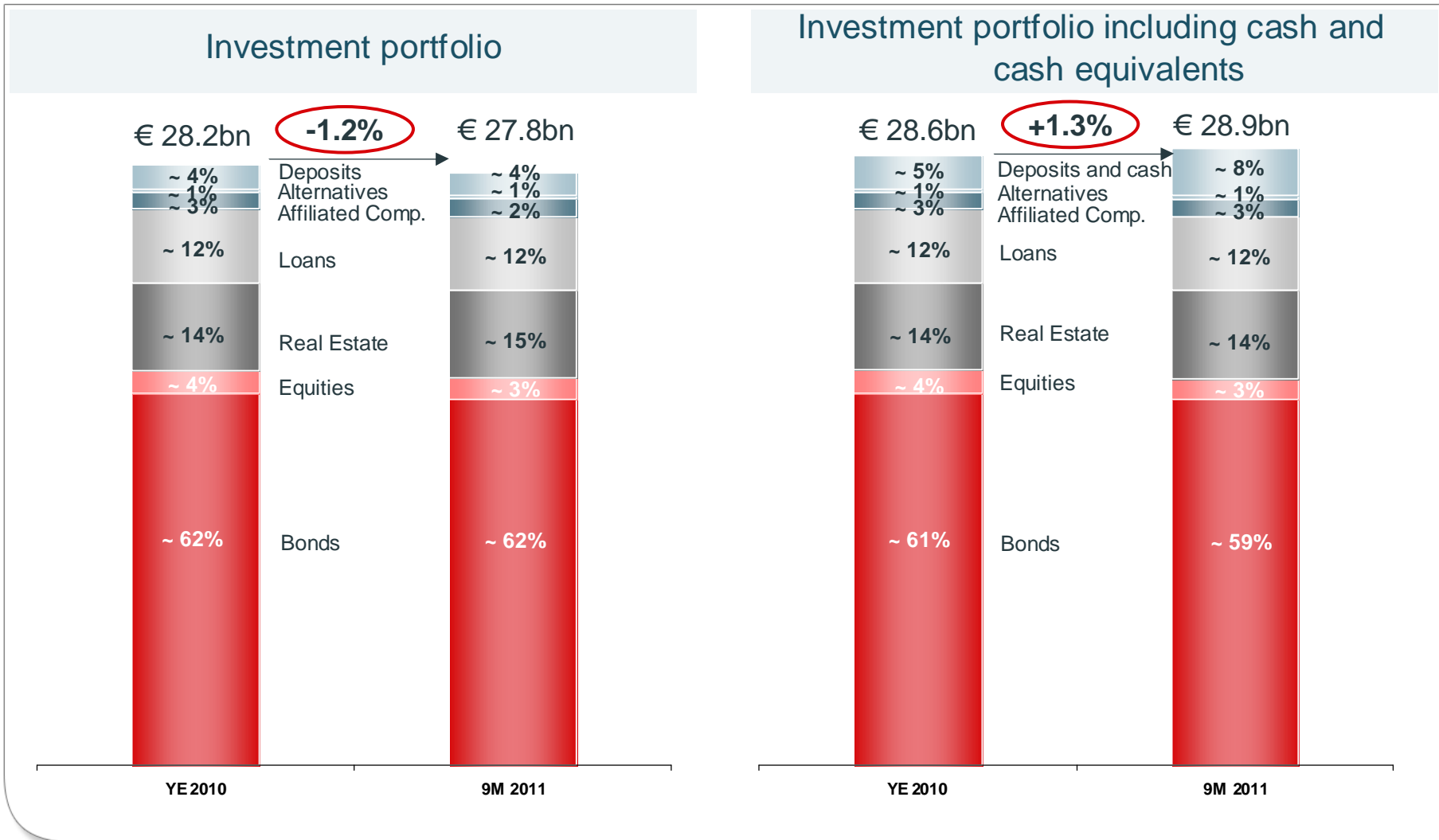
| Expenses                                | P&C            |                | Life           |                | Health        |               | Total          |                |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
|   | 9M 2011        | 9M 2010        | 9M 2011        | 9M 2010        | 9M 2011       | 9M 2010       | 9M 2011        | 9M 2010        |
| in € '000                               |                |                |                |                |               |               |                |                |
| Depreciation of investments             | 73,241         | 56,934         | 41,805         | 30,784         | 1,576         | 1,123         | 116,622        | 88,841         |
| Impairment of investments               | 5,892          | 50,711         | 50,767         | 19,489         | 386           | 966           | 57,045         | 71,166         |
| Exchange rate changes                   | -5,573         | 1,209          | 475            | -4,155         | 46            | 14            | -5,052         | -2,932         |
| Losses from the disposal of investments | 16,573         | 5,408          | 44,005         | 23,958         | 1,810         | 1,462         | 62,388         | 30,828         |
| Interest expenses                       | 54,080         | 39,273         | 25,447         | 34,012         | 3,878         | 4,244         | 83,405         | 77,529         |
| Other expenses                          | 89,400         | 54,396         | 47,361         | 52,631         | 2,505         | 3,130         | 139,266        | 110,157        |
| <b>Total Expenses</b>                   | <b>233,613</b> | <b>207,931</b> | <b>209,860</b> | <b>156,719</b> | <b>10,201</b> | <b>10,939</b> | <b>453,674</b> | <b>375,589</b> |

|   |                |                |                |                |               |               |                |                |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| <b>Total Financial Result<sup>1</sup></b> | <b>184,365</b> | <b>142,000</b> | <b>590,642</b> | <b>731,063</b> | <b>23,567</b> | <b>22,638</b> | <b>798,574</b> | <b>895,701</b> |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|

1: Incl. result from equity participations

# 9M 2011 Investment Split

Investments incl. cash and cash equivalents grow by €370mn or 1.3%



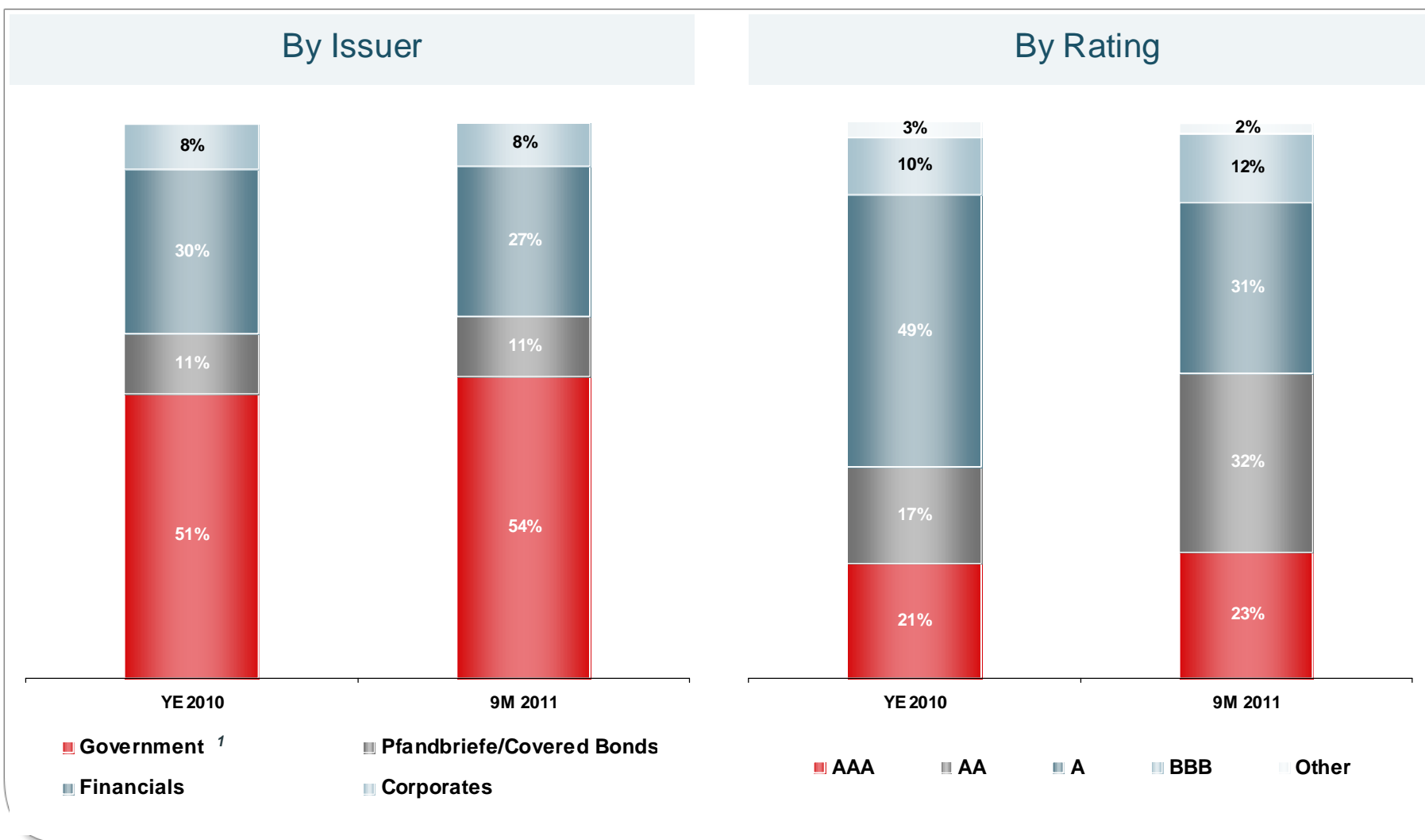
# Development of Bond Portfolio



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P&L AND BALANCE SHEET DETAILS

## Rating upgrades in CEE improve structure




1: Government and government guaranteed



# PIIGS – Government Bonds

| €mn                  | Book value |
|----------------------|------------|
| Portugal             | -          |
| Ireland <sup>1</sup> | 52         |
| Italy <sup>2</sup>   | 13         |
| Greece <sup>1</sup>  | 21         |
| Spain                | 7          |
| <b>Total</b>         | <b>93</b>  |

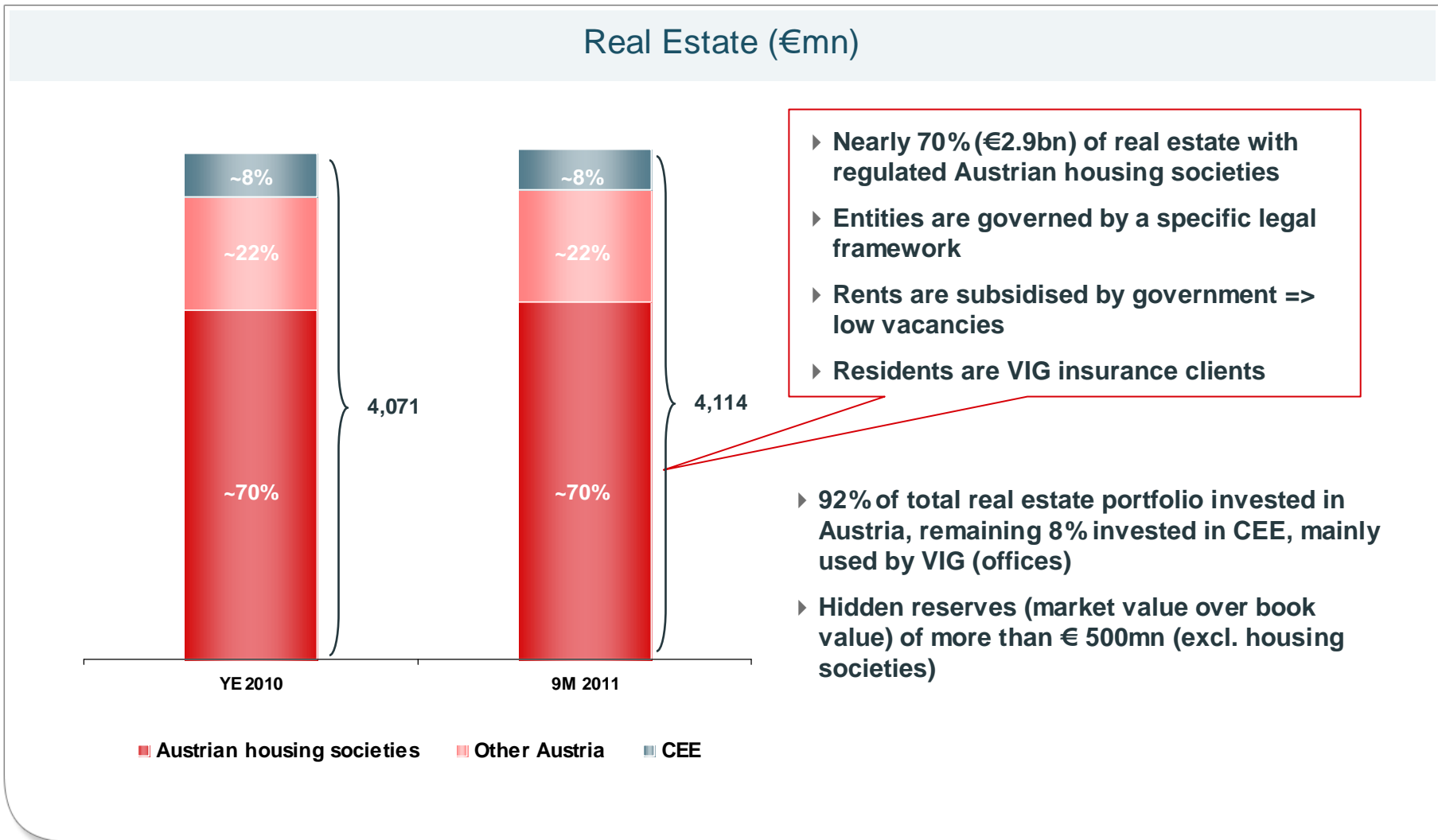


▶ Approximately 0.3% of total investments

1: Net of YE 2010 impairments of about 20%; Q3 11: Greece additional impairment of 30%; 2: Italy impaired by 10% in Q3 11

# Composition of Real Estate

## Austrian housing societies do not represent typical real estate risk



# 9M 2011 Shareholders' Equity

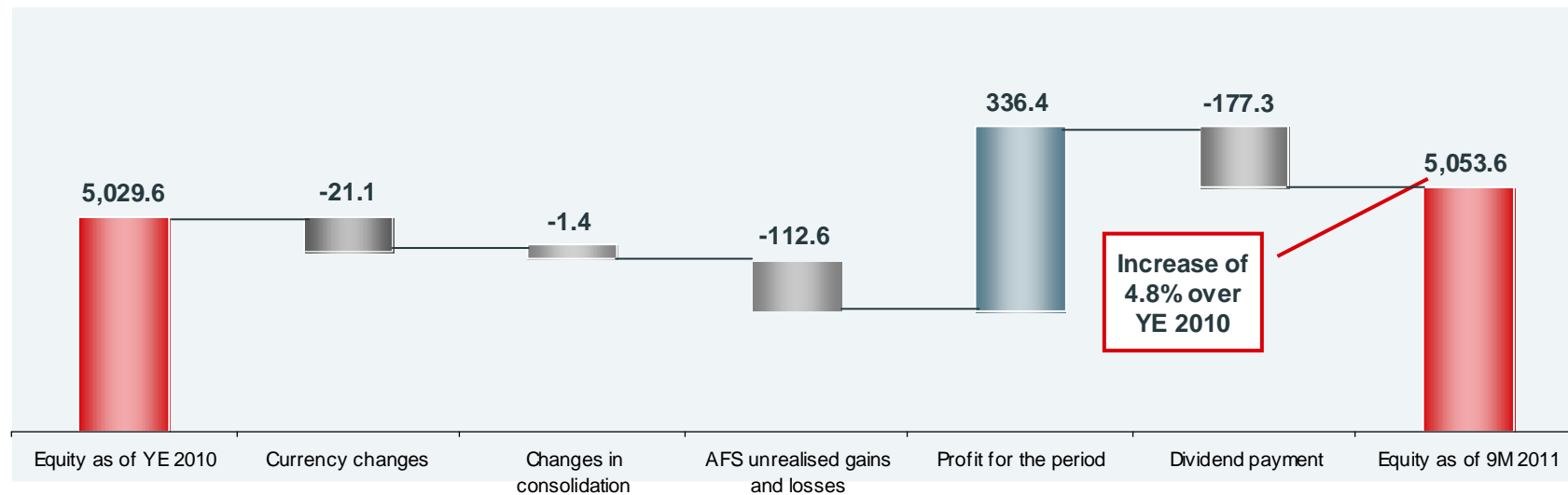


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P&L AND BALANCE SHEET DETAILS

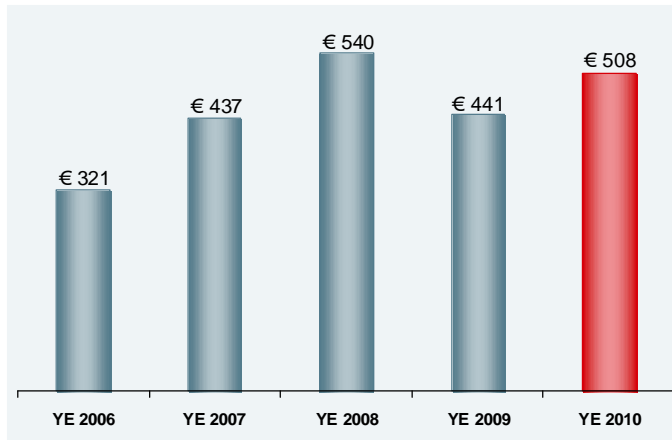
## Shareholders' equity supports strong capitalisation

Change in Group Shareholders' Equity (€mn)



VIG has a Solvency I ratio of more than 200%

VIG's Path of Profitability (€mn)

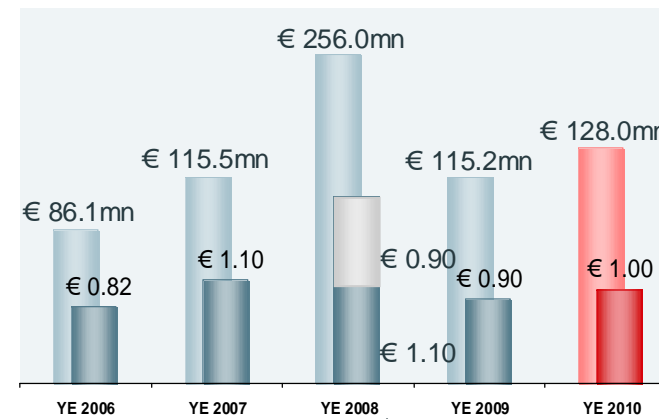


## Outlook

The Management of Vienna Insurance Group has been striving for many years to avoid volatilities of premiums and of the profit as well as to ensure the sound capitalisation of the Group.

This will remain a key objective of the Group in the near future, particularly in view of the current global economic environment as well as the European economic and currency situation.

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 – 9M 2011 results

# 9M 2011 P&L – Business Segments

## Property & Casualty, IFRS (€mn)

APPENDIX

| €mn   | 9M 2011         | 9M 2010         | +/-%        |
|---|-----------------|-----------------|-------------|
| 1. Gross premiums written                     | 3,604.4         | 3,353.0         | 7.5         |
| 2. Net earned premiums                        | 2,902.3         | 2,748.4         | 5.6         |
| 3. Financial result                           | 184.4           | 142.0           | 29.8        |
| 4. Other income                               | 43.1            | 30.7            | 40.3        |
| <b>Total income</b>                           | <b>3,129.8</b>  | <b>2,921.2</b>  | <b>7.1</b>  |
| 6. Expenses for claims and insurance benefits | -1,916.8        | -1,836.0        | 4.4         |
| 7. Acquisition and administrative expenses    | -828.7          | -788.0          | 5.2         |
| 8. Other expenses                             | -145.6          | -117.3          | 24.1        |
| <b>Total expenses</b>                         | <b>-2,891.1</b> | <b>-2,741.4</b> | <b>5.5</b>  |
| <b>Profit before taxes</b>                    | <b>238.6</b>    | <b>179.8</b>    | <b>32.7</b> |

# 9M 2011 P&L – Business Segments

Life, IFRS (€mn)

APPENDIX

| €mn   | 9M 2011         | 9M 2010         | +/-%         |
|---|-----------------|-----------------|--------------|
| 1. Gross premiums written                     | 2,927.8         | 2,939.6         | -0.4         |
| 2. Net earned premiums                        | 2,909.1         | 2,928.4         | -0.7         |
| 3. Financial result                           | 590.6           | 731.1           | -19.2        |
| 4. Other income                               | 30.4            | 78.2            | -61.1        |
| <b>Total income</b>                           | <b>3,530.2</b>  | <b>3,737.7</b>  | <b>-5.6</b>  |
| 6. Expenses for claims and insurance benefits | -2,862.8        | -2,968.1        | -3.5         |
| 7. Acquisition and administrative expenses    | -470.5          | -496.4          | -5.2         |
| 8. Other expenses                             | -61.9           | -112.6          | -45.0        |
| <b>Total expenses</b>                         | <b>-3,395.2</b> | <b>-3,577.1</b> | <b>-5.1</b>  |
| <b>Profit before taxes</b>                    | <b>135.0</b>    | <b>160.6</b>    | <b>-15.9</b> |

# 9M 2011 P&L – Business Segments

## Health, IFRS (€mn)

APPENDIX

| €mn   | 9M 2011       | 9M 2010       | +/-%       |
|---|---------------|---------------|------------|
| 1. Gross premiums written                     | 269.9         | 245.8         | 9.8        |
| 2. Net earned premiums                        | 265.6         | 242.6         | 9.5        |
| 3. Financial result                           | 23.6          | 22.6          | 4.1        |
| 4. Other income                               | 0.0           | 0.0           | n.a.       |
| <b>Total income</b>                           | <b>289.1</b>  | <b>265.2</b>  | <b>9.0</b> |
| 6. Expenses for claims and insurance benefits | -216.0        | -200.7        | 7.6        |
| 7. Acquisition and administrative expenses    | -32.0         | -26.9         | 18.6       |
| 8. Other expenses                             | -0.8          | -0.2          | >100.0     |
| <b>Total expenses</b>                         | <b>-248.7</b> | <b>-227.8</b> | <b>9.2</b> |
| <b>Profit before taxes</b>                    | <b>40.4</b>   | <b>37.3</b>   | <b>8.3</b> |



# 9M 2011 P&L – Split by Regions (I)



VIENNA INSURANCE GROUP

APPENDIX

## Regional segments, IFRS (€mn)

| €mn  | Austria         |                 |             | Czech Republic  |                 |             |
|--|-----------------|-----------------|-------------|-----------------|-----------------|-------------|
|  | 9M 2011         | 9M 2010         | +/-%        | 9M 2011         | 9M 2010         | +/-%        |
| 1. Gross premiums written                  | 3,122.6         | 3,193.5         | -2.2        | 1,404.9         | 1,290.1         | 8.9         |
| 2. Net earned premiums                     | 2,717.3         | 2,844.7         | -4.5        | 1,287.9         | 1,182.9         | 8.9         |
| 3. Financial result                        | 558.4           | 640.4           | -12.8       | 96.8            | 94.0            | 3.0         |
| 4. Other income                            | 13.2            | 16.3            | -19.4       | 23.1            | 11.7            | 97.8        |
| <b>Total income</b>                        | <b>3,288.8</b>  | <b>3,501.4</b>  | <b>-6.1</b> | <b>1,407.7</b>  | <b>1,288.5</b>  | <b>9.3</b>  |
| 6. Expenses for claims/benefits            | -2,568.9        | -2,801.9        | -8.3        | -893.2          | -830.7          | 7.5         |
| 7. Acquisition and administrative expenses | -483.6          | -493.6          | -2.0        | -319.5          | -302.1          | 5.8         |
| 8. Other expenses                          | -29.0           | -25.2           | 15.1        | -55.5           | -51.9           | 6.9         |
| <b>Total expenses</b>                      | <b>-3,081.5</b> | <b>-3,320.8</b> | <b>-7.2</b> | <b>-1,268.3</b> | <b>-1,184.8</b> | <b>7.0</b>  |
| <b>Profit before taxes</b>                 | <b>207.3</b>    | <b>180.6</b>    | <b>14.8</b> | <b>139.5</b>    | <b>103.7</b>    | <b>34.5</b> |
| <b>Combined Ratio</b>                      | <b>94.6%</b>    | <b>96.9%</b>    |             | <b>92.5%</b>    | <b>95.2%</b>    |             |

## 9M 2011 P&L – Split by Regions (II)

### Regional segments, IFRS (€mn)

| €mn  | Slovakia      |               |             | Poland        |               |             | Romania       |               |               |
|--|---------------|---------------|-------------|---------------|---------------|-------------|---------------|---------------|---------------|
|  | 9M 2011       | 9M 2010       | +/-%        | 9M 2011       | 9M 2010       | +/-%        | 9M 2011       | 9M 2010       | +/-%          |
| 1. Gross premiums written                  | 498.7         | 478.5         | 4.2         | 742.8         | 534.5         | 39.0        | 398.9         | 396.6         | 0.6           |
| 2. Net earned premiums                     | 452.8         | 436.1         | 3.8         | 683.5         | 489.4         | 39.7        | 382.3         | 372.6         | 2.6           |
| 3. Financial result                        | 33.2          | 35.3          | -6.0        | 36.4          | 40.5          | -10.3       | 18.0          | 32.3          | -44.1         |
| 4. Other income                            | 4.2           | 3.6           | 17.4        | 4.1           | 4.1           | 1.7         | 15.9          | 10.8          | 46.7          |
| <b>Total income</b>                        | <b>490.2</b>  | <b>475.0</b>  | <b>3.2</b>  | <b>724.0</b>  | <b>534.0</b>  | <b>35.6</b> | <b>416.2</b>  | <b>415.7</b>  | <b>0.1</b>    |
| 6. Expenses for claims/benefits            | -351.7        | -348.5        | 0.9         | -502.9        | -318.0        | 58.1        | -291.8        | -261.6        | 11.5          |
| 7. Acquisition and administrative expenses | -71.8         | -64.9         | 10.6        | -181.2        | -190.3        | -4.8        | -110.5        | -113.0        | -2.2          |
| 8. Other expenses                          | -24.0         | -32.5         | -26.1       | -8.6          | -7.9          | 8.2         | -22.6         | -15.2         | 49.3          |
| <b>Total expenses</b>                      | <b>-447.6</b> | <b>-446.0</b> | <b>0.4</b>  | <b>-692.7</b> | <b>-516.2</b> | <b>34.2</b> | <b>-425.0</b> | <b>-389.8</b> | <b>9.0</b>    |
| <b>Profit before taxes</b>                 | <b>42.6</b>   | <b>29.0</b>   | <b>46.8</b> | <b>31.2</b>   | <b>17.8</b>   | <b>76.0</b> | <b>-8.8</b>   | <b>25.9</b>   | <b>-133.8</b> |
| <b>Combined Ratio</b>                      | <b>93.9%</b>  | <b>91.7%</b>  |             | <b>100.5%</b> | <b>104.8%</b> |             | <b>109.6%</b> | <b>102.0%</b> |               |

## 9M 2011 P&L – Split by Regions (III)

### Regional segments, IFRS (€mn)

| €mn  | Remaining     |               |              | TOTAL           |                 |             |
|--|---------------|---------------|--------------|-----------------|-----------------|-------------|
|  | 9M 2011       | 9M 2010       | +/-%         | 9M 2011         | 9M 2010         | +/-%        |
| 1. Gross premiums written                  | 634.2         | 645.2         | -1.7         | 6,802.1         | 6,538.3         | 4.0         |
| 2. Net earned premiums                     | 553.2         | 593.8         | -6.8         | 6,077.0         | 5,919.4         | 2.7         |
| 3. Financial result                        | 55.8          | 53.2          | 4.9          | 798.6           | 895.7           | -10.8       |
| 4. Other income                            | 13.1          | 62.5          | -79.0        | 73.6            | 109.0           | -32.5       |
| <b>Total income</b>                        | <b>622.2</b>  | <b>709.5</b>  | <b>-12.3</b> | <b>6,949.1</b>  | <b>6,924.1</b>  | <b>0.4</b>  |
| 6. Expenses for claims/benefits            | -387.0        | -444.0        | -12.8        | -4,995.5        | -5,004.8        | -0.2        |
| 7. Acquisition and administrative expenses | -164.4        | -147.3        | 11.6         | -1,331.2        | -1,311.3        | 1.5         |
| 8. Other expenses                          | -68.5         | -97.4         | -29.7        | -208.3          | -230.2          | -9.5        |
| <b>Total expenses</b>                      | <b>-620.0</b> | <b>-688.8</b> | <b>-10.0</b> | <b>-6,535.0</b> | <b>-6,546.3</b> | <b>-0.2</b> |
| <b>Profit before taxes</b>                 | <b>2.2</b>    | <b>20.7</b>   | <b>-89.3</b> | <b>414.1</b>    | <b>377.7</b>    | <b>9.6</b>  |
| <b>Combined Ratio</b>                      | <b>101.0%</b> | <b>101.2%</b> |              | <b>97.2%</b>    | <b>98.2%</b>    |             |

# 9M 2011 Results by Country



VIENNA INSURANCE GROUP

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IFRS (€mn)

| €mn                  | GWP Non-Life   |                | Life GWP       |                | GWP Total      |                | Profit before Taxes |              | Net Combined Ratio |              |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------------|--------------|--------------------|--------------|
|                      | 9M 2011        | 9M 2010        | 9M 2011        | 9M 2010        | 9M 2011        | 9M 2010        | 9M 2011             | 9M 2010      | 9M 2011            | 9M 2010      |
| Austria              | 1,661.0        | 1,524.4        | 1,461.6        | 1,669.0        | 3,122.6        | 3,193.5        | 207.3               | 180.6        | 94.6%              | 96.9%        |
| Czech Rep.           | 781.6          | 759.3          | 623.4          | 530.8          | 1,404.9        | 1,290.1        | 139.5               | 103.7        | 92.5%              | 95.2%        |
| Slovakia             | 239.7          | 232.1          | 259.0          | 246.4          | 498.7          | 478.5          | 42.6                | 29.0         | 93.9%              | 91.7%        |
| Poland               | 473.0          | 410.8          | 269.8          | 123.7          | 742.8          | 534.5          | 31.2                | 17.8         | 100.5%             | 104.8%       |
| Romania              | 322.3          | 326.5          | 76.7           | 70.1           | 398.9          | 396.6          | -8.8                | 25.9         | 109.6%             | 102.0%       |
| Remaining            | 396.8          | 345.7          | 237.4          | 299.5          | 634.2          | 645.2          | 2.2                 | 20.7         | 101.0%             | 101.2%       |
| <i>Hungary</i>       | 41.0           | 36.6           | 53.7           | 61.3           | 94.7           | 97.9           | 4.9                 | 4.4          | 93.9%              | 93.2%        |
| <i>Croatia</i>       | 30.9           | 35.0           | 40.8           | 45.1           | 71.8           | 80.1           | 4.4                 | 7.4          | 102.8%             | 100.9%       |
| <i>Serbia</i>        | 22.8           | 23.1           | 16.7           | 14.3           | 39.5           | 37.4           | 1.8                 | 2.0          | 97.3%              | 95.8%        |
| <i>Bulgaria</i>      | 74.7           | 93.0           | 9.4            | 8.9            | 84.1           | 101.9          | -1.1                | -5.9         | 106.3%             | 110.4%       |
| <i>Ukraine</i>       | 43.4           | 25.9           | 1.6            | 1.0            | 45.1           | 26.8           | 2.2                 | -3.2         | 101.3%             | 123.0%       |
| <i>Turkey</i>        | 76.4           | 60.1           | -              | -              | 76.4           | 60.1           | -1.6                | -2.9         | 111.2%             | 105.2%       |
| <i>Georgien</i>      | 29.1           | -              | -              | -              | 29.1           | -              | 2.4                 | -            | 92.3%              | -            |
| <i>Baltics</i>       | -              | -              | 16.9           | 12.6           | 16.9           | 12.6           | -0.3                | 0.9          | -                  | -            |
| <i>Albania</i>       | 15.1           | 12.6           | -              | -              | 15.1           | 12.6           | 1.5                 | 1.8          | 94.1%              | 88.8%        |
| <i>Macedonia</i>     | 7.0            | 4.3            | -              | -              | 7.0            | 4.3            | 0.3                 | 0.3          | 91.9%              | 93.9%        |
| <i>Netherlands</i>   | -              | -              | -              | -              | -              | -              | -27.0               | -            | -                  | -            |
| <i>Liechtenstein</i> | -              | -              | 51.6           | 110.9          | 51.6           | 110.9          | 0.4                 | 0.2          | -                  | -            |
| <i>Germany</i>       | 56.4           | 55.0           | 46.6           | 45.4           | 103.0          | 100.4          | 14.3                | 15.8         | 86.5%              | 81.8%        |
| <b>Total</b>         | <b>3,874.3</b> | <b>3,598.8</b> | <b>2,927.8</b> | <b>2,939.6</b> | <b>6,802.1</b> | <b>6,538.3</b> | <b>414.1</b>        | <b>377.7</b> | <b>97.2%</b>       | <b>98.2%</b> |

# Change in Group Shareholders' Equity

IFRS (€ '000)

|   | 1.1. - 30.09.2011 | 1.1. - 30.09.2010 |
|---|-------------------|-------------------|
| Equity as of 1 January  | 5,029,647         | 4,628,573         |
| Exchange rate changes   | -21,057           | 34,760            |
| Changes in scope of consolidation   | -1,432            | 2,632             |
| Capital increase  | -                 | -                 |
| Unrealised gains and losses from financial instruments available for sale | -112,631          | 106,893           |
| Profit for the period   | 336,378           | 310,270           |
| Dividend payment  | -177,260          | -165,363          |
| <b>Equity as of 30 September</b>  | <b>5,053,645</b>  | <b>4,917,765</b>  |

# Life Insurance Premium Split

IFRS (€mn)

| Premiums written - direct business              | 9M 2011        | 9M 2010        | +/- %        |
|---|----------------|----------------|--------------|
| Regular premiums                                | 1,705.0        | 1,636.2        | 4.2%         |
| Single premiums                                 | 1,212.0        | 1,291.2        | -6.1%        |
| <b>Total premiums written - direct business</b> | <b>2,917.0</b> | <b>2,927.4</b> | <b>-0.4%</b> |
| <b>thereof:</b>                                 |                |                |              |
| Policies with profit participation              | 1,461.5        | 1,402.4        | 4.2%         |
| Policies without profit participation           | 249.3          | 224.1          | 11.3%        |
| unit linked life insurance                      | 1,043.5        | 1,024.6        | 1.8%         |
| index linked life insurance                     | 162.8          | 276.3          | -41.1%       |

# 9M 2011 Exchange Rates

## National currency unit per EUR

| 9M 2011        |         |                   |           |
|----------------|---------|-------------------|-----------|
| Country        | Curr.   | Balance Sheet EUR | P & L EUR |
| Bulgaria       | EUR/BGN | 1.9558            | 1.9558    |
| Croatia        | EUR/HRK | 7.4995            | 7.4199    |
| Estonia        | EUR/EEK | 1.0000            | 1.0000    |
| Liechtenstein  | EUR/CHF | 1.2170            | 1.2337    |
| Poland         | EUR/PLN | 4.4050            | 4.0211    |
| Romania        | EUR/RON | 4.3575            | 4.2068    |
| Serbia         | EUR/CSD | 101.1732          | 101.9013  |
| Slovakia       | EUR     | -                 | -         |
| Czech Republic | EUR/CZK | 24.7540           | 24.3622   |
| Hungary        | EUR/HUF | 292.5500          | 271.3828  |
| Turkey         | EUR/TRY | 2.5100            | 2.2920    |
| Ukraine        | EUR/UAH | 10.8548           | 11.2031   |
| Albania        | EUR/ALL | 140.9500          | 140.8100  |
| Macedonia      | EUR/MKD | 61.5040           | 61.5429   |
| Georgia        | EUR/GEL | 2.2641            | 2.3905    |
| Belarus        | EUR/BYR | 7638.1600         | 5937.8889 |

| 9M 2010           |           |
|-------------------|-----------|
| Balance Sheet EUR | P & L EUR |
| 1.9558            | 1.9558    |
| 7.3058            | 7.2618    |
| 15.6466           | 15.6466   |
| 1.3287            | 1.4002    |
| 3.9847            | 4.0043    |
| 4.2718            | 4.1858    |
| 106.1751          | 101.8154  |
| -                 | -         |
| 24.6000           | 25.4541   |
| 275.7480          | 275.3835  |
| 1.9806            | 1.9989    |
| 10.7711           | 10.4276   |
| 138.4505          | 137.8360  |
| 61.6363           | 61.5256   |
| 2.3492            | 2.4585    |
| 3903.3789         | 4099.6200 |

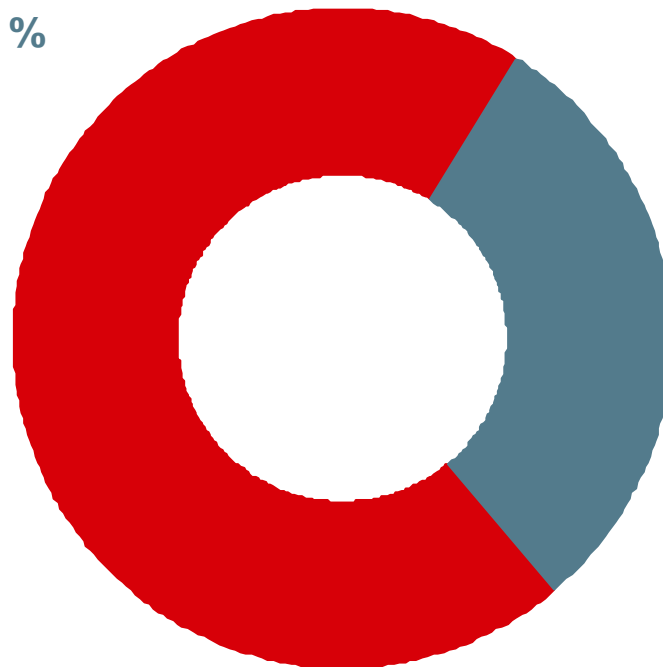
# Shareholder Structure (I)

Total number of shares 128,000,000

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

~70 %



**Free Float**

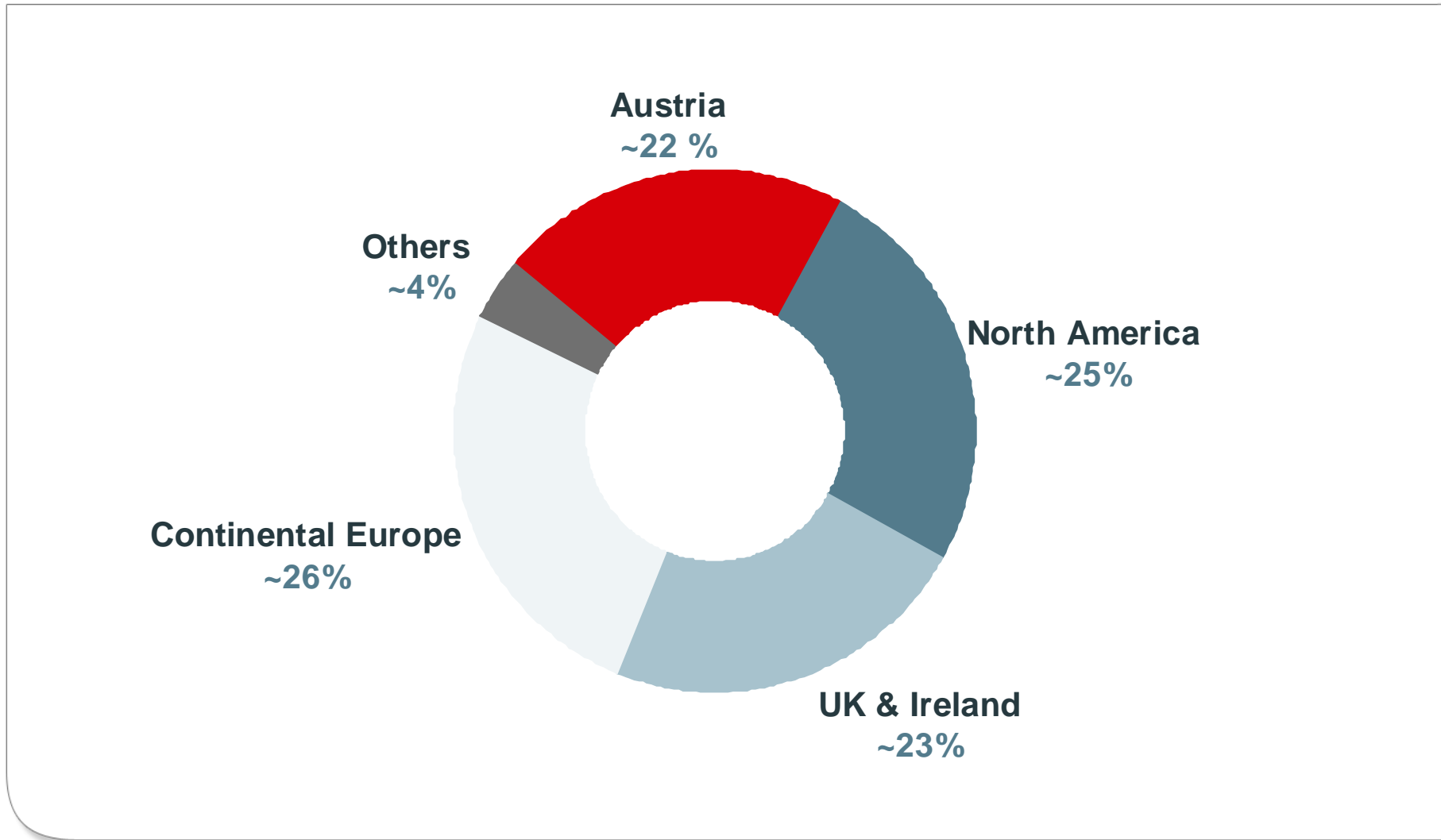
~ 30 %



# Shareholder Structure (II)

## Free float split

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# VIG Share & Contact Details



VIENNA INSURANCE GROUP

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## Investor Relations

### 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

### Investor Relations

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