

■ 3M 2012 Results Presentation



Conference Call for the first quarter 2012

Vienna, 23 May 2012

Presenting Team and Topics

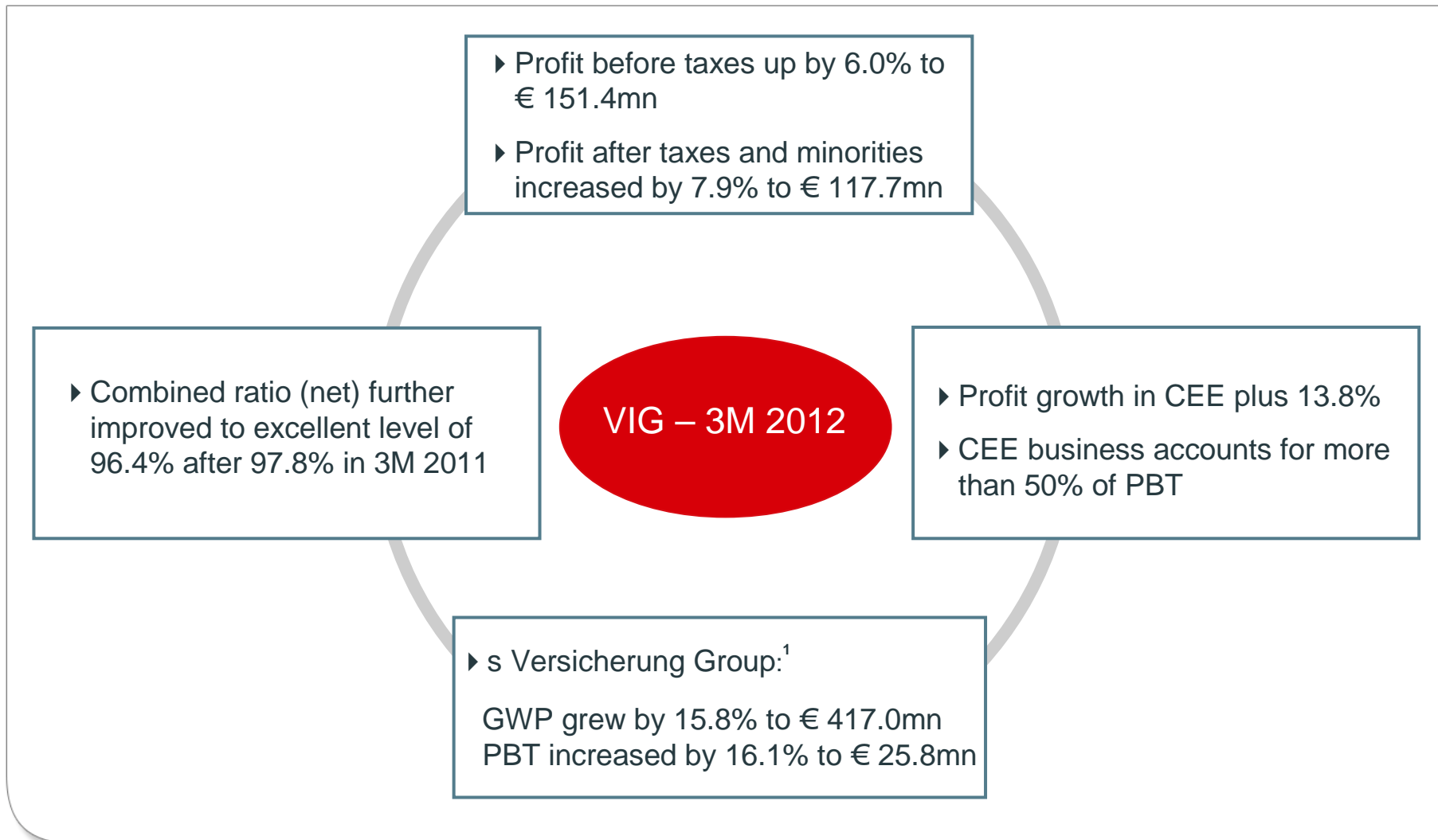
Presenting Team	Topics
<ul style="list-style-type: none">▶ Martin Simhandl, CFO▶ Peter Höfinger, Member of the Managing Board▶ Roland Gröll, Head of Group Finance and Accounting▶ Nina Higatzberger, Head of Investor Relations	<ul style="list-style-type: none">▶ Highlights p. 3▶ P&L and Balance Sheet p. 7▶ Appendix p. 17

Highlights

Vienna Insurance Group – 3M 2012 Results

3M 2012 Overview

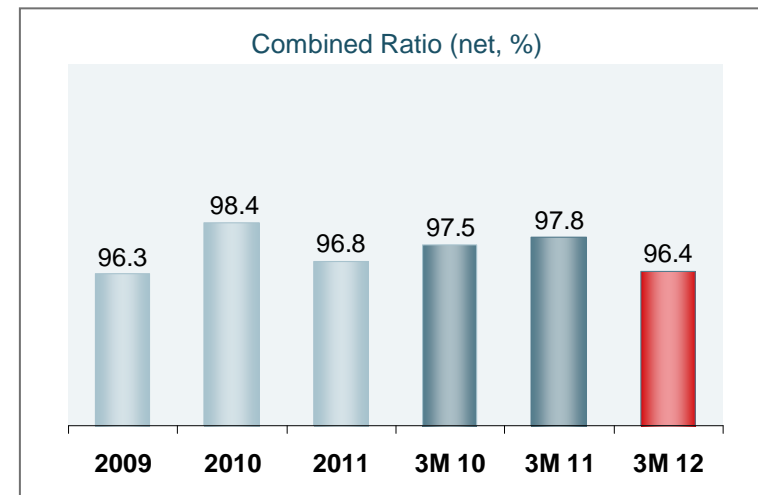
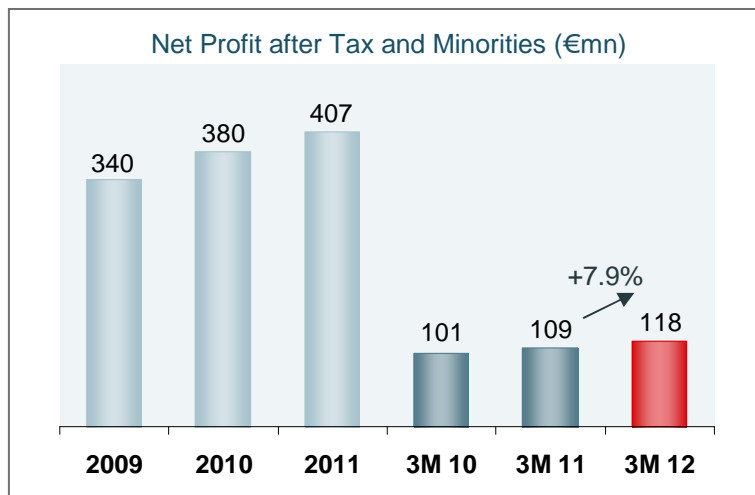
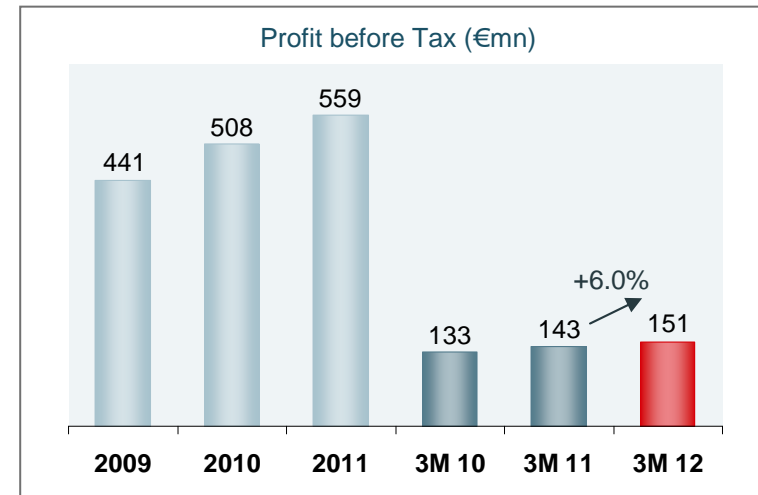
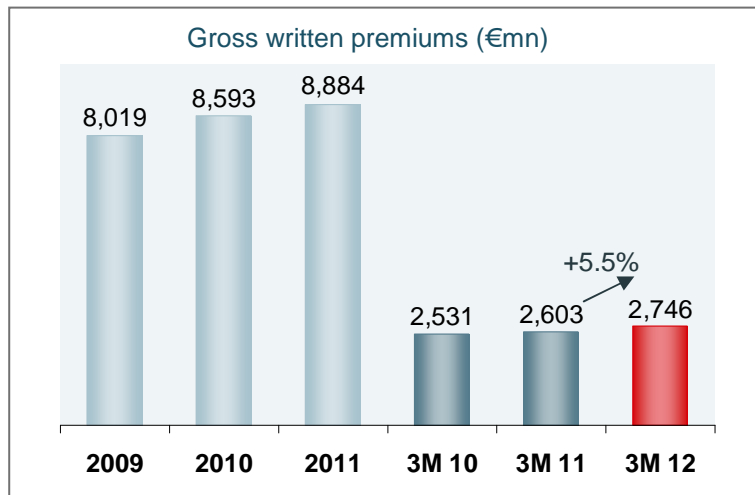
GWP increased by 5.5% to EUR 2.7 billion



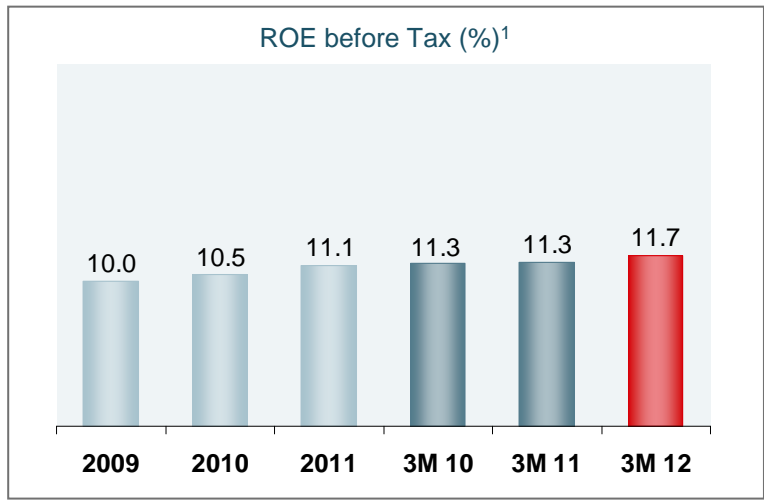
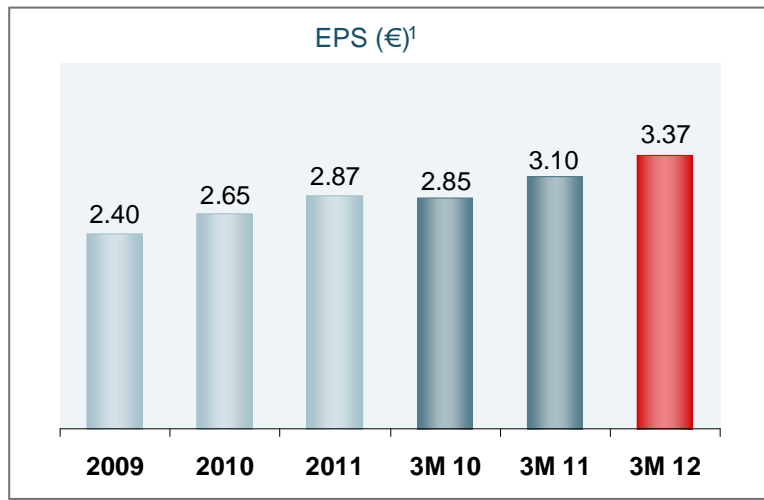
1: excluding BCR Non-life

3M 2012 Financial Highlights (I)

PBT increase driven by Czech Republic and Poland



3M 2012 Financial Highlights (II)



1: annualised figures; EPS net of hybrid interest

P&L and Balance Sheet Details

Vienna Insurance Group – 3M 2012 Results

3M 2012 Income Statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	3M 2012	3M 2011	+/-%
1. Gross premiums written	2,746.5	2,603.4	5.5
2. Net earned premiums	2,230.8	2,078.8	7.3
3. Financial result ¹	277.0	253.2	9.4
4. Other income	26.1	25.5	2.3
Total income	2,534.0	2,357.6	7.5
6. Expenses for claims and insurance benefits	-1,837.8	-1,679.7	9.4
7. Acquisition and administrative expenses	-465.2	-456.8	1.8
8. Other expenses	-79.5	-78.3	1.5
Total expenses	-2,382.5	-2,214.8	7.6
Profit before taxes	151.4	142.8	6.0
Taxes	-31.7	-27.2	16.5
Net profit before minorities (Profit for the period)	119.8	115.6	3.6
Minorities	-2.0	-6.5	-68.5
Net profit after minorites	117.7	109.1	7.9

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

3M 2012 Balance Sheet



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	3M 2012	YE 2011	+/-%
Intangible assets	2,399	2,382	0.7
Investments	27,971	28,085	-0.4
Unit- and index-linked investments	5,873	5,503	6.7
Reinsurers' share in underwriting provisions	1,139	1,117	2.0
Receivables	1,825	1,582	15.4
Tax receivables and advance payments out of income tax	85	80	5.5
Deferred tax assets	108	124	-12.5
Other assets	325	328	-0.9
Cash and cash equivalents	748	568	31.6
Total assets	40,474	39,770	1.8
Shareholders' equity	5,271	5,050	4.4
<i>thereof minorities</i>	308	419	-26.4
Subordinated liabilities	538	531	1.3
Underwriting provisions	24,979	23,993	4.1
Unit- and index-linked technical provisions	5,690	5,329	6.8
Non-underwriting provisions	516	559	-7.8
Liabilities	3,038	3,904	-22.2
Tax liabilities out of income tax	71	63	12.7
Deferred tax liabilities	160	124	29.0
Other liabilities	211	216	-2.6
Total liabilities and equity	40,474	39,770	1.8

3M 2012 P&L – Gross Written Premiums



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P&L AND BALANCE SHEET DETAILS

Growth with different dynamics by country and business line

€mn	GWP Non-life			GWP Life			Total		
	3M 2012	3M 2011	+/-%	3M 2012	3M 2011	+/-%	3M 2012	3M 2011	+/-%
Austria	816.9	738.7	10.6	552.3	546.0	1.2	1,369.2	1,284.7	6.6
Czech Rep.	283.3	287.0	-1.3	210.8	227.3	-7.3	494.1	514.3	-3.9
Slovakia	105.7	103.4	2.3	87.1	85.2	2.3	192.9	188.6	2.3
Poland	160.2	162.0	-1.1	159.3	96.6	64.9	319.6	258.6	23.6
Romania	106.8	117.4	-9.0	27.7	27.1	2.0	134.5	144.5	-7.0
Remaining	153.5	151.9	1.0	82.8	60.8	36.3	236.3	212.7	11.1
Total	1,626.4	1,560.4	4.2	1,120.1	1,043.0	7.4	2,746.5	2,603.4	5.5

- ▶ Austria: sound motor development; increase in NL includes branch office business; small growth in life business deriving from single premiums
- ▶ Czech Republic: strong competition in MTPL; sound growth in other property insurance; decline in single premium business but solid development in regular premiums
- ▶ Poland: non-life growth of 4.1% excluding FX effects; life growth from tax-driven single premium business
- ▶ Romania: in motor ongoing restructuring measures; increasing regular life premium business
- ▶ Negative currency effects in Czech Republic, Poland and Romania
- ▶ Slovakia: property and other NL business increases; life business is driven by specific single premium product
- ▶ Remaining: growth in life in Hungary, Ukraine, Bulgaria, the Baltics and Liechtenstein

3M 2012 – Expenses for Claims Incurred



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P&L AND BALANCE SHEET DETAILS

Claims ratio still at favourable level

- ▶ Group claims ratio (net) up by 1.3% pts
- ▶ Austria and Slovakia reported increased loss ratios due to positive run-off effects in Q1 2011 from major claims events in 2010
- ▶ Claims ratio in the Czech Republic developed in line with decreased motor business
- ▶ Poland recorded a stable claims ratio slightly up by 0.3% pts
- ▶ Situation in Romania with claims ratio up by 7.3% pts reflects difficult motor market; again increased claims payments in motor also due to adverse weather conditions and reserving of personal injuries
- ▶ Remaining: claims ratio improved by 1.1% pts, better claims ratios in Croatia and Bulgaria

%	Claims Ratio		
	3M 2012	3M 2011	+/- %-pts
Austria	65.1	62.5	2.6
Czech Rep.	61.9	63.4	-1.5
Slovakia	55.7	50.6	5.0
Poland	68.0	67.7	0.3
Romania	83.4	76.1	7.3
Remaining	60.8	61.8	-1.1
	65.4	64.1	1.3

€mn	P&C	
	3M 2012	3M 2011
Net Earned Premiums:	1,039.1	966.2
Expenses for Claims Incurred:	679.4	618.9
Ratio	65.4%	64.1%

3M 2012 – Acquisition and Administrative Expenses



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P&L AND BALANCE SHEET DETAILS

Positive development of cost ratio, down to 31.0 %

- ▶ Group cost ratio (net) decreased by 2.8% pts
- ▶ Reduction of cost ratio in Austria: administration expenses remained stable; increased premium basis and economies of scale
- ▶ In the Czech Republic, cost ratio increased by 2.2% pts again impacted by higher reinsurance no-claims bonuses paid by VIG Re (slightly decreasing cost ratio excluding VIG Re)
- ▶ In Slovakia cost ratio down by 6.7% pts due to double-digit increase in net earned premiums combined with stable costs and more favourable reinsurance structure
- ▶ Poland recorded a reduction of the cost ratio by 2.8% pts from economies of scale
- ▶ In Romania the restructuring measures taken lower the cost ratio by 5.0% pts
- ▶ Remaining Markets: cost ratio increased by 1.6% pts, influenced by depreciation of acquired insurance portfolios

%	Cost Ratio		
	3M 2012	3M 2011	+/- %-pts
Austria	26.7	31.5	-4.9
Czech Rep.	33.2	31.1	2.2
Slovakia	39.1	45.8	-6.7
Poland	30.5	33.2	-2.8
Romania	29.0	34.0	-5.0
Remaining	41.1	39.5	1.6
	31.0	33.8	-2.8

€mn	P&C	
	3M 2012	3M 2011
Net Earned Premiums:	1,039.1	966.2
Acquisition and administrative expenses: ¹	322.1	326.1
Ratio	31.0%	33.8%

1: Incl. other underwriting result of €25.7mn for 3M 2012 (€ 30.6mn for 3M 2011)

3M 2012 P&L Major Items – Financial Result



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P&L AND BALANCE SHEET DETAILS

Increase of 9.4 % in financial result

Income	P&C		Life		Health		Total	
	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011
in € '000								
Current income	95,264	109,185	207,400	220,385	10,159	8,693	312,823	338,263
Income from appreciations	4,727	7,122	17,744	2,747	285	0	22,756	9,869
Income from the disposal of investments	11,854	5,585	35,662	45,194	310	2,262	47,826	53,041
Other income	1,139	4,402	14,136	7,740	1	0	15,276	12,142
Total Income	112,984	126,294	274,942	276,066	10,755	10,955	398,681	413,315

Expenses	P&C		Life		Health		Total	
	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011
in € '000								
Depreciation of investments	18,536	27,206	12,650	18,964	857	1,159	32,043	47,329
Impairment of investments	31	1,162	2,873	16,932	52	128	2,956	18,222
Exchange rate changes	-2,679	1,690	1,858	4,648	205	6	-616	6,344
Losses from the disposal of investments	7,518	3,903	6,250	8,428	0	658	13,768	12,989
Interest expenses	14,068	15,173	7,222	7,758	1,039	1,375	22,329	24,306
Other expenses	31,062	34,601	18,156	14,609	1,984	1,712	51,202	50,922
Total Expenses	68,536	83,735	49,009	71,339	4,137	5,038	121,682	160,112

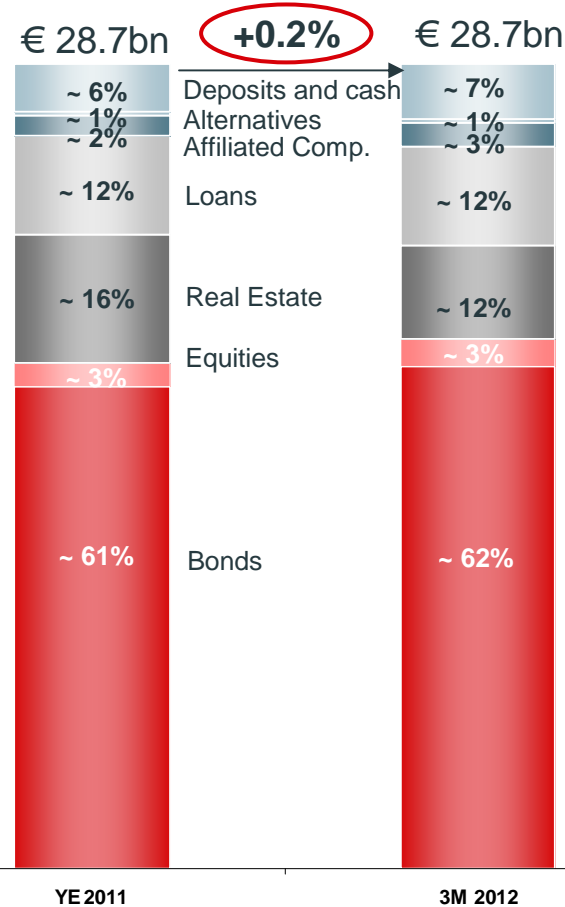
Total Financial Result	44,448	42,559	225,933	204,727	6,618	5,917	276,999	253,203
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1: Incl. result from shares in at equity consolidated companies

3M 2012 Investment Split

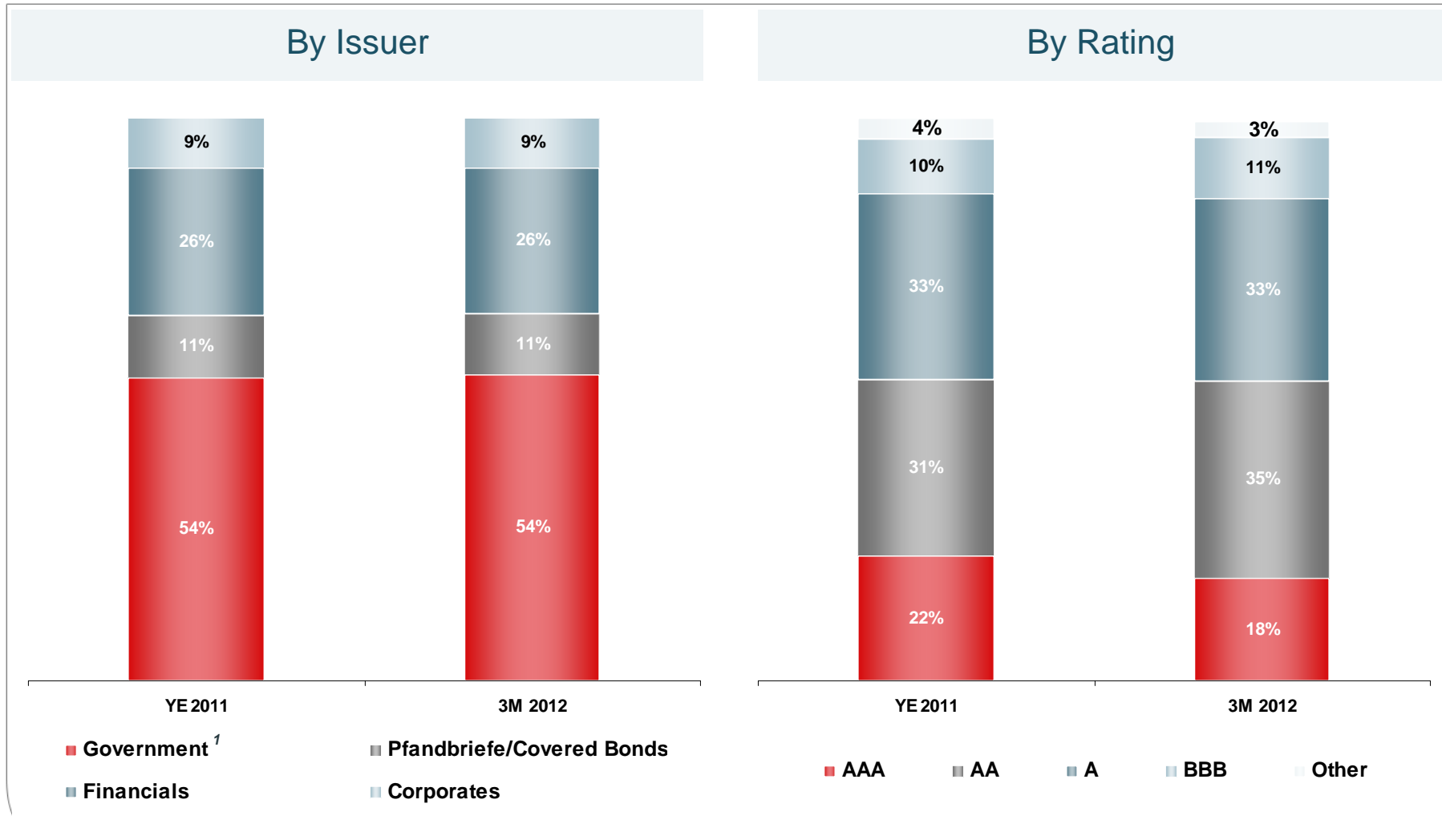
Investments incl. cash and cash equivalents grew by €66mn

Investment portfolio including cash and cash equivalents



PIIGS Government bonds represent approximately 0.2% of total investments

3M 2012 Development of Bond Portfolio



1: Government and government guaranteed

3M 2012 Shareholders' Equity

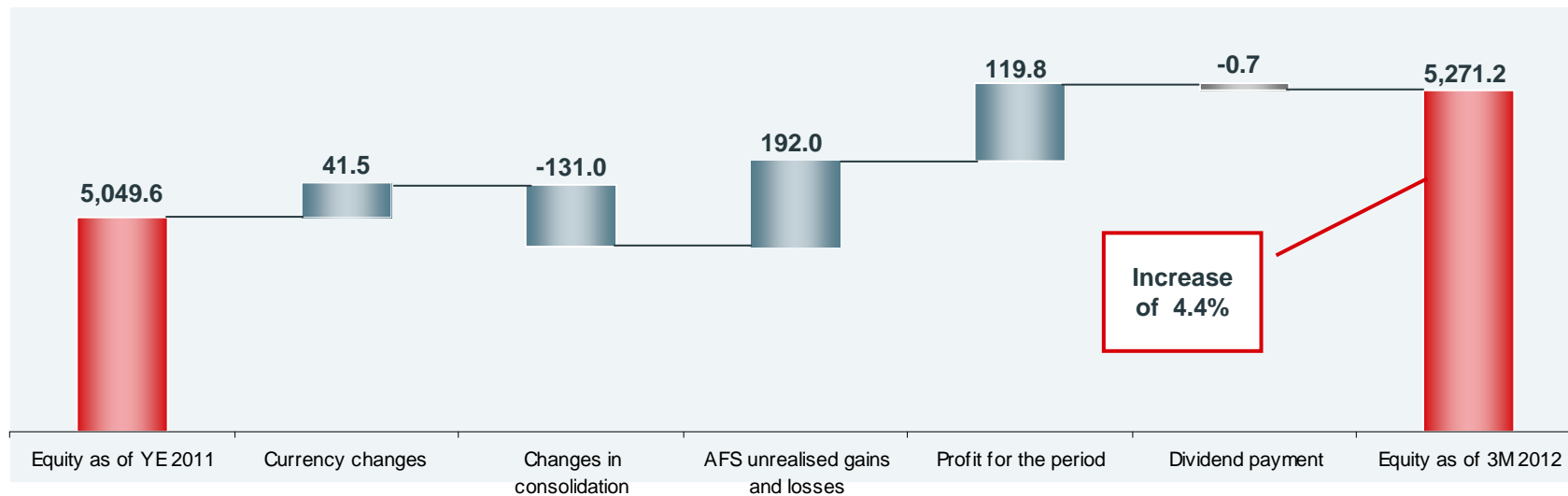


VIENNA INSURANCE GROUP

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%

Appendix

Vienna Insurance Group – 3M 2012 Results

3M 2012 P&L – Property & Casualty

IFRS (€mn)

APPENDIX

€mn	3M 2012	3M 2011	+/-%
1. Gross premiums written	1,528.5	1,468.1	4.1
2. Net earned premiums	1,039.1	966.2	7.5
3. Financial result	44.4	42.6	4.4
4. Other income	15.7	17.0	-7.7
Total income	1,099.3	1,025.8	7.2
6. Expenses for claims and insurance benefits	-679.4	-618.9	9.8
7. Acquisition and administrative expenses	-296.4	-295.6	0.3
8. Other expenses	-54.4	-57.3	-4.9
Total expenses	-1,030.2	-971.7	6.0
Profit before taxes	69.1	54.1	27.7

3M 2012 P&L – Life

IFRS (€mn)

APPENDIX

€mn	3M 2012	3M 2011	+/-%
1. Gross premiums written	1,120.1	1,043.0	7.4
2. Net earned premiums	1,099.4	1,023.8	7.4
3. Financial result	225.9	204.7	10.4
4. Other income	10.0	8.5	17.8
Total income	1,335.4	1,237.0	7.9
6. Expenses for claims and insurance benefits	-1,081.0	-986.5	9.6
7. Acquisition and administrative expenses	-158.4	-151.8	4.3
8. Other expenses	-24.8	-20.8	19.0
Total expenses	-1,264.2	-1,159.2	9.1
Profit before taxes	71.2	77.8	-8.5

3M 2012 P&L – Health

IFRS (€mn)

APPENDIX

€mn	3M 2012	3M 2011	+/-%
1. Gross premiums written	97.8	92.3	6.1
2. Net earned premiums	92.3	88.8	4.0
3. Financial result	6.6	5.9	11.8
4. Other income	0.4	0.0	>100
Total income	99.4	94.7	4.9
6. Expenses for claims and insurance benefits	-77.5	-74.2	4.4
7. Acquisition and administrative expenses	-10.4	-9.4	10.8
8. Other expenses	-0.3	-0.2	46.5
Total expenses	-88.2	-83.8	5.2
Profit before taxes	11.2	10.9	2.8

3M 2012 P&L – Split by Regions (I)

Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	3M 2012	3M 2011	+/-%	3M 2012	3M 2011	+/-%
1. Gross premiums written	1,369.2	1,284.7	6.6	494.1	514.3	-3.9
2. Net earned premiums	1,042.6	942.5	10.6	423.1	451.6	-6.3
3. Financial result	183.8	177.0	3.9	35.5	32.0	10.9
4. Other income	4.1	5.8	-30.6	9.0	7.0	28.0
Total income	1,230.4	1,125.3	9.3	467.6	490.7	-4.7
6. Expenses for claims/benefits	-959.5	-866.1	10.8	-294.0	-321.4	-8.5
7. Acquisition and administrative expenses	-177.6	-169.2	4.9	-110.5	-108.3	2.0
8. Other expenses	-18.0	-11.2	60.9	-19.3	-19.8	-2.6
Total expenses	-1,155.1	-1,046.4	10.4	-423.8	-449.6	-5.7
Profit before taxes	75.4	78.8	-4.4	43.8	41.1	6.6
Combined Ratio	91.8%	94.0%		95.2%	94.5%	

3M 2012 P&L – Split by Regions (II)

Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	3M 2012	3M 2011	+/-%	3M 2012	3M 2011	+/-%	3M 2012	3M 2011	+/-%
1. Gross premiums written	192.9	188.6	2.3	319.6	258.6	23.6	134.5	144.5	-7.0
2. Net earned premiums	161.7	151.9	6.4	297.0	231.7	28.2	118.1	133.0	-11.2
3. Financial result	14.0	10.6	32.5	15.6	12.3	26.9	5.3	4.9	7.6
4. Other income	1.2	1.7	-31.2	1.2	1.0	13.5	6.8	5.9	15.6
Total income	177.0	164.3	7.7	313.8	245.1	28.1	130.2	143.8	-9.5
6. Expenses for claims/benefits	-120.4	-108.9	10.5	-236.4	-171.4	38.0	-96.2	-101.7	-5.3
7. Acquisition and administrative expenses	-29.9	-27.4	8.9	-58.9	-59.9	-1.6	-33.6	-37.8	-11.1
8. Other expenses	-11.0	-10.4	5.5	-2.2	-4.3	-47.7	-2.9	-9.3	-68.2
Total expenses	-161.2	-146.8	9.9	-297.5	-235.5	26.4	-132.8	-148.7	-10.7
Profit before taxes	15.7	17.5	-10.2	16.3	9.6	69.7	-2.7	-5.0	na
Combined Ratio	94.8%	96.4%		98.4%	100.9%		112.4%	110.1%	

3M 2012 P&L – Split by Regions (III)

Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	3M 2012	3M 2011	+/-%	3M 2012	3M 2011	+/-%
1. Gross premiums written	236.3	212.7	11.1	2,746.5	2,603.4	5.5
2. Net earned premiums	188.3	168.0	12.1	2,230.8	2,078.8	7.3
3. Financial result	22.7	16.4	38.5	277.0	253.2	9.4
4. Other income	3.9	4.0	-2.7	26.1	25.5	2.3
Total income	215.0	188.5	14.1	2,534.0	2,357.6	7.5
6. Expenses for claims/benefits	-131.3	-110.2	19.1	-1,837.8	-1,679.7	9.4
7. Acquisition and administrative expenses	-54.8	-54.2	1.1	-465.2	-456.8	1.8
8. Other expenses	-26.0	-23.4	11.5	-79.5	-78.3	1.5
Total expenses	-212.1	-187.8	13.0	-2,382.5	-2,214.8	7.6
Profit before taxes	2.9	0.7	>100	151.4	142.8	6.0
Combined Ratio	101.8%	101.3%		96.4%	97.8%	

3M 2012 Results by Country



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011	3M 2012	3M 2011
Austria	816.9	738.7	552.3	546.0	1,369.2	1,284.7	75.4	78.8	91.8%	94.0%
Czech Rep.	283.3	287.0	210.8	227.3	494.1	514.3	43.8	41.1	95.2%	94.5%
Slovakia	105.7	103.4	87.1	85.2	192.9	188.6	15.7	17.5	94.8%	96.4%
Poland	160.2	162.0	159.3	96.6	319.6	258.6	16.3	9.6	98.4%	100.9%
Romania	106.8	117.4	27.7	27.1	134.5	144.5	-2.7	-5.0	112.4%	110.1%
Remaining	153.5	151.9	82.8	60.8	236.3	212.7	2.9	0.7	101.8%	101.3%
<i>Hungary</i>	21.7	19.2	21.3	12.7	43.0	31.9	1.4	1.9	96.0%	89.7%
<i>Croatia</i>	9.1	9.6	12.7	13.8	21.8	23.4	1.9	2.0	95.4%	103.6%
<i>Serbia</i>	7.1	7.2	5.3	5.4	12.3	12.6	-0.5	0.4	127.4%	105.4%
<i>Bulgaria</i>	25.5	36.8	4.7	3.5	30.3	40.3	0.0	-1.4	107.7%	117.2%
<i>Ukraine</i>	15.5	12.9	0.7	0.4	16.2	13.2	1.4	0.4	101.9%	101.8%
<i>Turkey</i>	32.3	30.0	-	-	32.3	30.0	-0.7	-1.2	104.9%	108.9%
<i>Georgien</i>	11.9	9.2	-	-	11.9	9.2	0.6	0.7	65.0%	93.0%
<i>Baltics</i>	-	-	7.2	5.8	7.2	5.8	0.5	0.3	-	-
<i>Albania</i>	4.9	3.7	-	-	4.9	3.7	-1.0	0.9	142.1%	80.2%
<i>Macedonia</i>	3.4	2.2	-	-	3.4	2.2	0.2	0.4	89.9%	77.9%
<i>Netherlands</i>	-	-	-	-	-	-	-6.2	-9.7	-	-
<i>Liechtenstein</i>	-	-	14.4	4.3	14.4	4.3	0.0	0.1	-	-
<i>Germany</i>	22.0	21.0	16.5	14.9	38.4	35.9	5.1	5.9	85.0%	79.4%
Total	1,626.4	1,560.4	1,120.1	1,043.0	2,746.5	2,603.4	151.4	142.8	96.4%	97.8%

Change in Group Shareholders' Equity

IFRS (€ '000)

	1.1. - 31.3.2012	1.1. - 31.3.2011
Equity as of 1 January	5,049,643	5,029,647
Exchange rate changes	41,549	17,048
Changes in scope of consolidation	-131,035	-3,416
Capital increase	0	0
Unrealised gains and losses from financial instruments available for sale	192,003	-65,209
Profit for the period	119,759	115,602
Dividend payment	-712	-672
Equity as of 31 March	5,271,207	5,093,000

Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	3M 2012	3M 2011	+/- %
Regular premiums	602.8	600.1	0.5%
Single premiums	513.0	439.4	16.8%
Total premiums written - direct business	1,115.7	1,039.4	7.3%
thereof:			
Policies with profit participation	639.0	492.7	29.7%
Policies without profit participation	91.4	89.5	2.1%
unit linked life insurance	337.8	394.9	-14.5%
index linked life insurance	47.5	62.4	-23.9%

3M 2012 Exchange Rates



VIENNA INSURANCE GROUP

APPENDIX

3M 2012			
Country	Curr.	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	140.3800	139.2215
Belarus	EUR/BYR	10,710.0000	10,850.0000
Bosnia	EUR/BAM	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558
Croatia	EUR/HRK	7.5125	7.5568
Czech Republic	EUR/CZK	24.7300	25.0835
Estonia	EUR/EEK	-	-
Georgia	EUR/GEL	2.2149	2.1773
Hungary	EUR/HUF	294.9200	296.8472
Liechtenstein	EUR/CHF	1.2045	1.2080
Macedonia	EUR/MKD	61.5050	61.5033
Poland	EUR/PLN	4.1522	4.2329
Romania	EUR/RON	4.3820	4.3533
Serbia	EUR/CSD	111.3643	108.1070
Slovakia	EUR	-	-
Turkey	EUR/TRY	2.3774	2.3556
Ukraine	EUR/UAH	10.5999	10.4637

3M 2011	
Balance Sheet EUR	P & L EUR
140.5700	139.9333
4,287.6600	4,192.3400
1.9558	1.9558
1.9558	1.9558
7.3778	7.4018
24.5430	24.3749
-	-
2.4036	2.4365
265.7200	272.4278
1.3005	1.2871
61.5162	61.5087
4.0106	3.9460
4.1221	4.2212
103.5951	103.9546
-	-
2.1947	2.1591
11.2156	10.8715

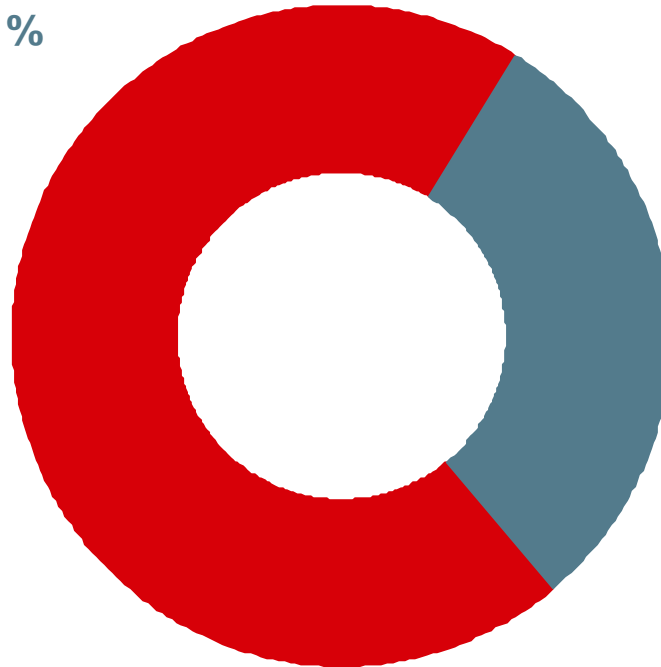
Shareholder Structure (I)

Total number of shares 128,000,000

APPENDIX

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

~70 %



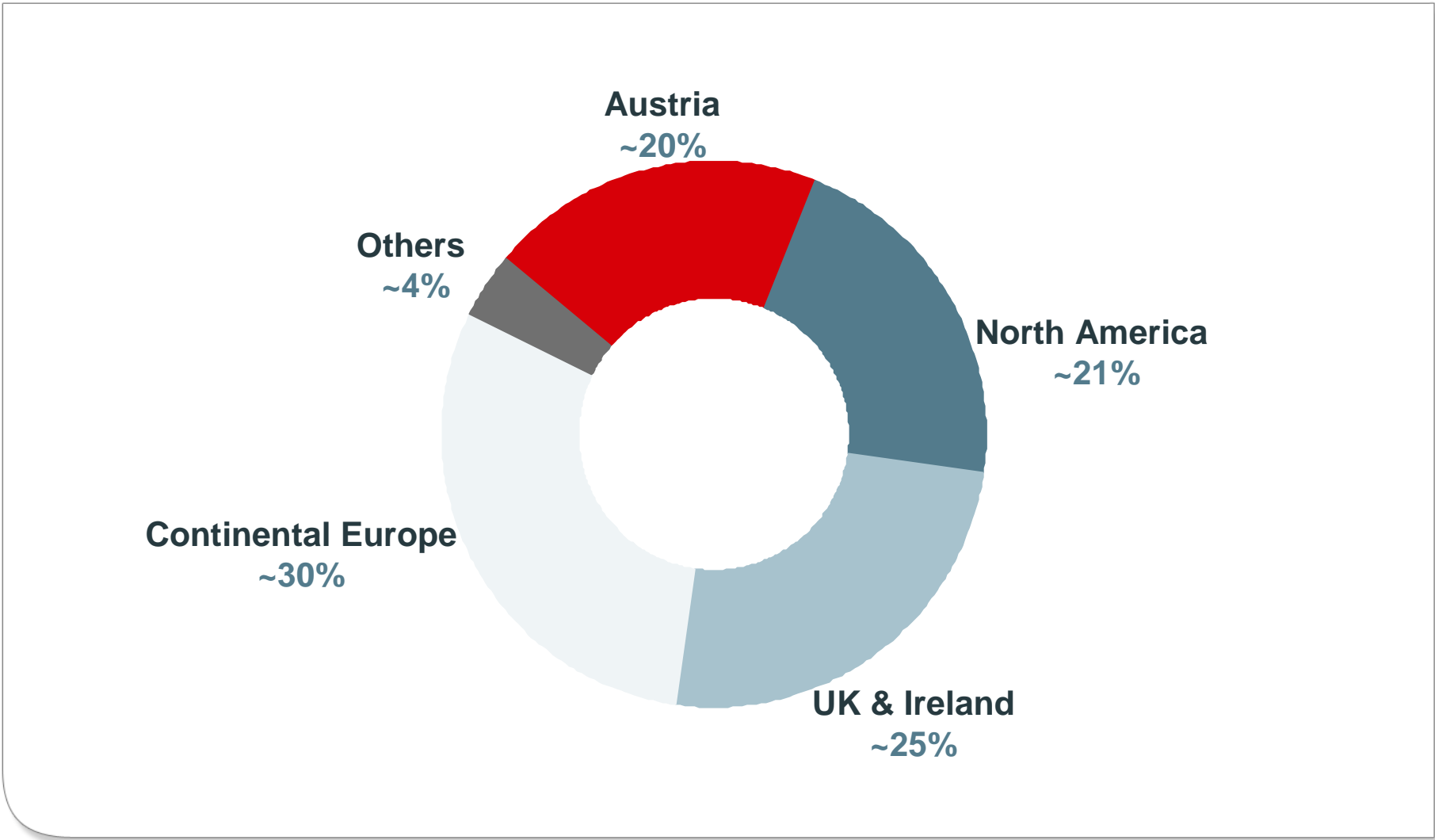
Free Float

~ 30 %

Shareholder Structure (II)

Free float split as of 02/2012

APPENDIX



VIG Share & Contact Details



VIENNA INSURANCE GROUP

APPENDIX

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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