

## ■ 9M 2012 Results Presentation

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Conference Call for the first three quarters 2012

Vienna, 27 November 2012

# Presenting Team and Topics

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Presenting Team	Topics
<ul style="list-style-type: none"><li>▶ Martin Simhandl, CFO</li><li>▶ Peter Höfinger, Member of the Managing Board</li><li>▶ Roland Gröll, Head of Group Finance and Accounting</li><li>▶ Nina Higatzberger, Head of Investor Relations</li></ul>	<ul style="list-style-type: none"><li>▶ Market Positions p. 3</li><li>▶ Results Overview p. 5</li><li>▶ P&amp;L and Balance Sheet p. 8</li><li>▶ Appendix p. 19</li></ul>

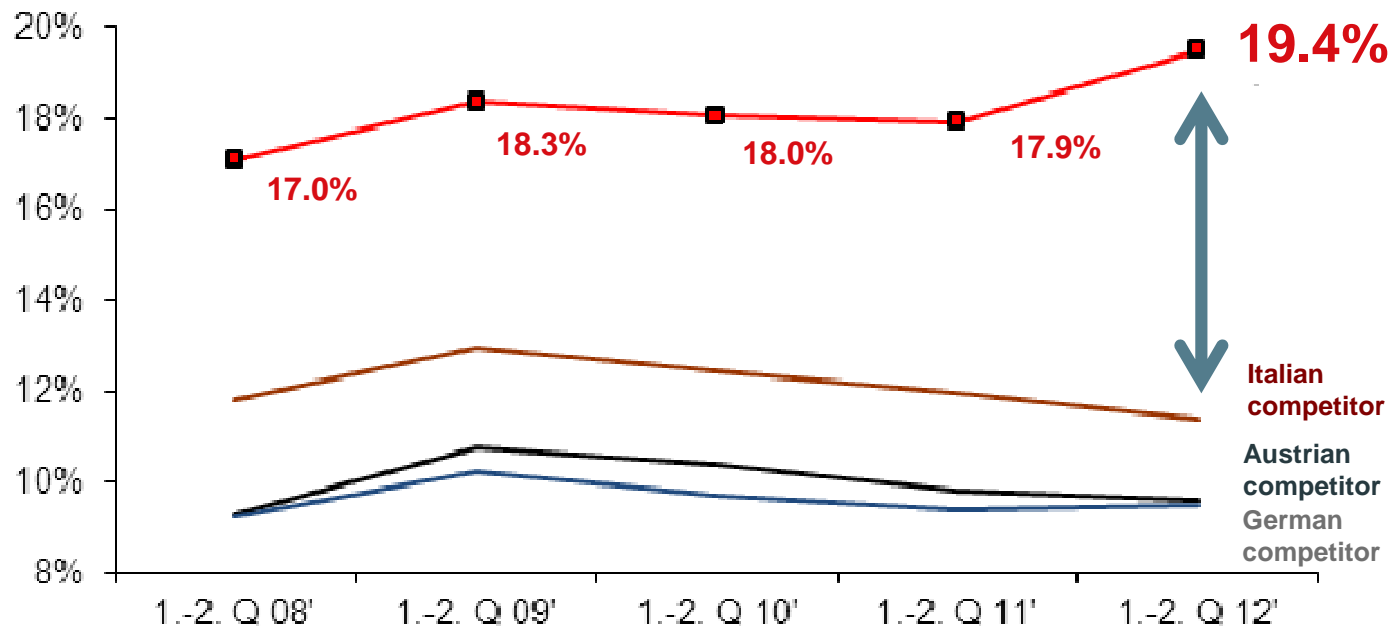
# VIG Further Strengthens its Market Position



VIENNA INSURANCE GROUP

MARKET POSITIONS

## Strong market share increase in core markets



**VIG almost twice as big as peers in its core markets**

Source: local market reports; market shares according to current composition of insurance groups (ex-post analysis); data as of half-year 2012;

# Excellent Market Positions in Austria and CEE



VIG overall No. 1 in its core markets

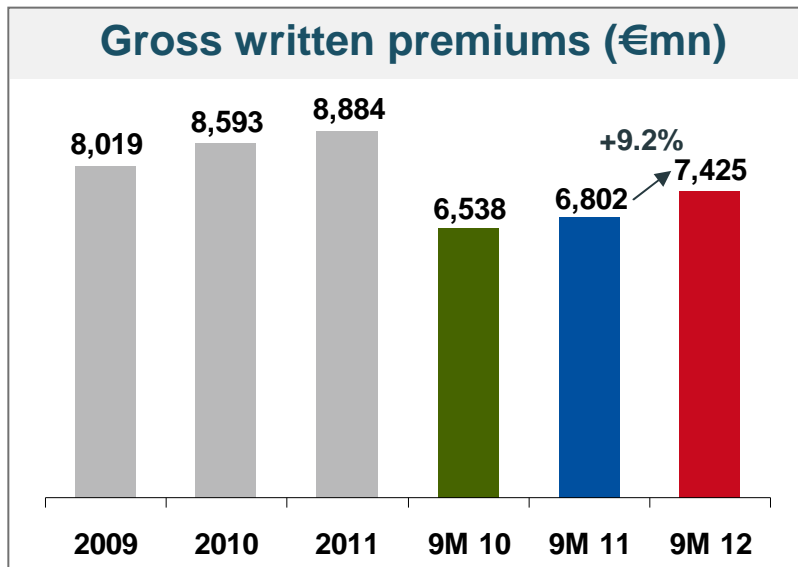
No. 1	Top 3	Top 5	Top 10
Austria	Poland	Croatia	Hungary
Czech Republic	Albania	Serbia	Bosnia-Herzegovina
Slovakia	Bulgaria	Ukraine	
Romania	Georgia		
	Macedonia		

■ core markets    ■ further VIG markets

Source: local market reports

# Strong Premium Development

Premium growth of 9.2% despite difficult market environment



14.1% premium growth in CEE

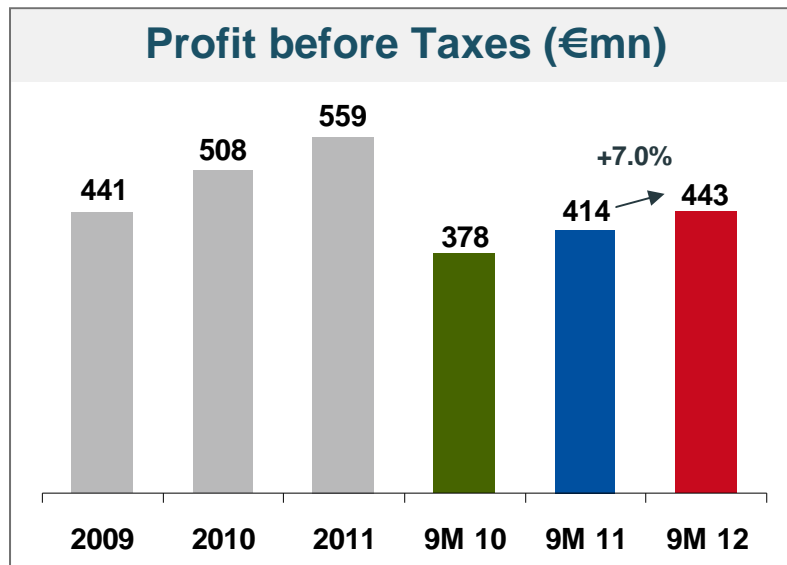
CEE accounts for 54.2% of overall premium income

s Versicherung Group: Double-digit growth in regular life in SK, RO & CZ

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

# Profit before Taxes up 7.0%

PBT in 9M 2012 with EUR 443mn is above FY 2007 level (EUR 437mn)



18.6% PBT growth in CEE

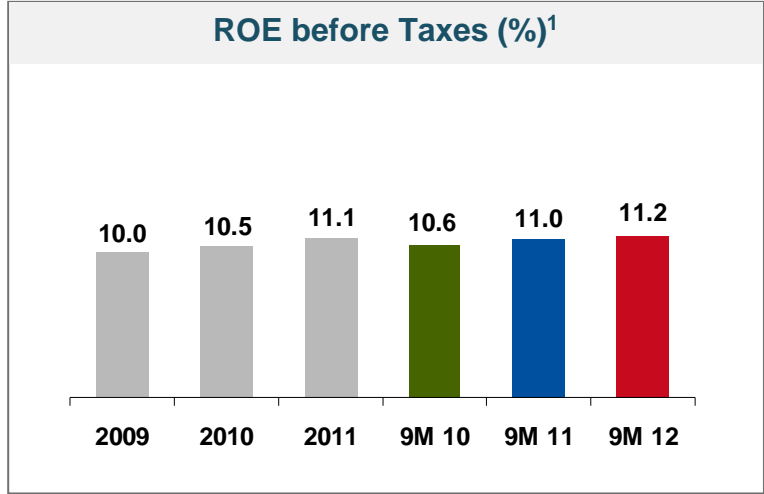
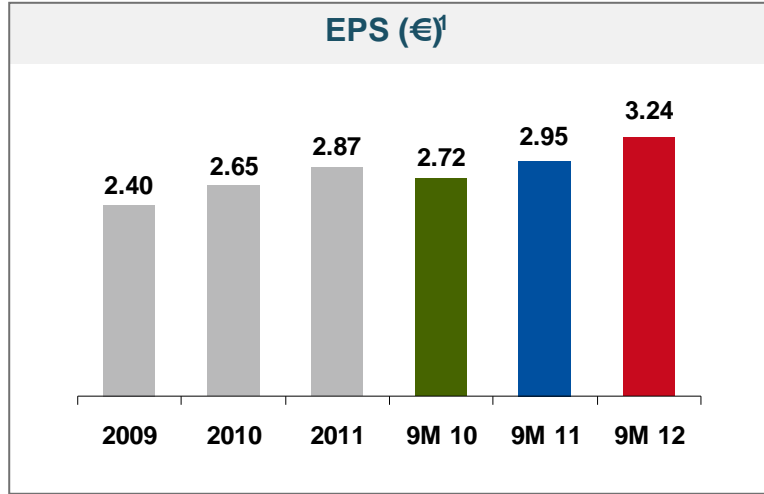
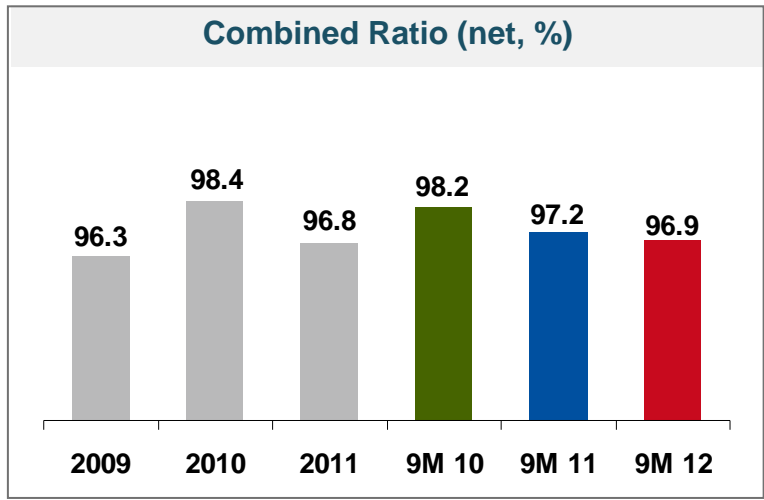
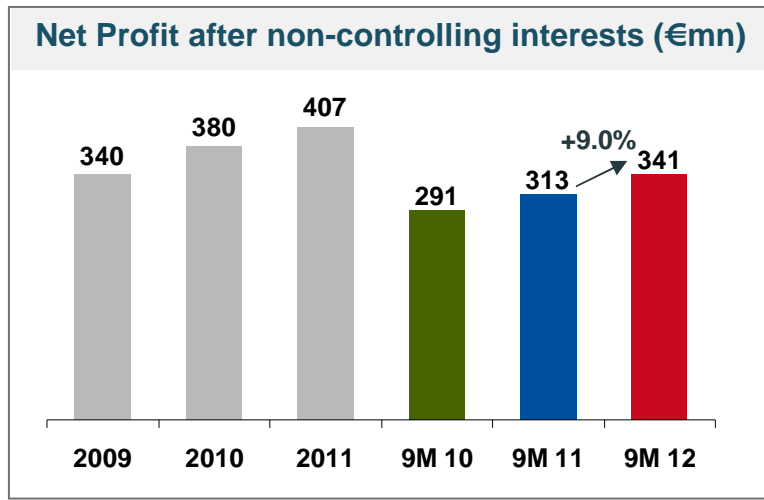
51.4% of PBT derives from CEE

Tenfold profit increase to € 20.5mn in “Remaining markets”

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

# 9M 2012 – Financial Highlights

## Decrease of combined ratio despite severe weather impact



Rounding differences may occur when rounded amounts or percentages are added up.  
1: annualised figures; EPS net of hybrid interest

## P&L and Balance Sheet Details

Vienna Insurance Group – 9M 2012 Results



# 9M 2012 – Income Statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>9.2</b>
Net earned premiums	6,744.5	6,077.0	11.0
Financial result <sup>1</sup>	899.9	798.6	12.7
Other income	85.6	73.6	16.3
<b>Total income</b>	<b>7,730.0</b>	<b>6,949.1</b>	<b>11.2</b>
Expenses for claims and insurance benefits	-5,708.8	-4,995.5	14.3
Acquisition and administrative expenses	-1,366.9	-1,331.2	2.7
Other expenses	-211.1	-208.3	1.3
<b>Total expenses</b>	<b>-7,286.8</b>	<b>-6,535.0</b>	<b>11.5</b>
<b>Profit before taxes</b>	<b>443.2</b>	<b>414.1</b>	<b>7.0</b>
Taxes	-92.8	-77.7	19.4
<b>Net profit (Profit for the period)</b>	<b>350.4</b>	<b>336.4</b>	<b>4.2</b>
Non-controlling interests	-9.0	-23.1	-60.9
<b>Net profit after non-controlling interests</b>	<b>341.4</b>	<b>313.3</b>	<b>9.0</b>

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

# 9M 2012 – Balance Sheet



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

IFRS (€mn)

€mn	30.09.2012	31.12.2011	+/--%
Intangible assets	2,443	2,382	2.6
Investments	29,455	28,085	4.9
Unit- and index-linked investments	6,210	5,503	12.8
Reinsurers' share in underwriting provisions	1,105	1,117	-1.1
Receivables	1,616	1,582	2.2
Tax receivables and advance payments out of income tax	110	80	36.6
Deferred tax assets	100	124	-19.3
Other assets	329	328	0.1
Cash and cash equivalents	408	568	-28.2
<b>Total assets</b>	<b>41,775</b>	<b>39,770</b>	<b>5.0</b>
Shareholders' equity	5,533	5,050	9.6
<i>thereof minorities</i>	332	419	-20.8
Subordinated liabilities	537	531	1.2
Underwriting provisions	25,860	23,993	7.8
Unit- and index-linked technical provisions	6,009	5,329	12.8
Non-underwriting provisions	488	559	-12.7
Liabilities	2,851	3,904	-27.0
Tax liabilities out of income tax	93	63	47.9
Deferred tax liabilities	200	124	61.1
Other liabilities	203	216	-6.2
<b>Total liabilities and equity</b>	<b>41,775</b>	<b>39,770</b>	<b>5.0</b>

# 9M 2012 – Gross Written Premiums



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

Overall premium growth excluding FX effects of 11.0%

€mn	GWP Non-life			GWP Life			Total		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
Austria	1,815.1	1,661.0	9.3	1,420.2	1,461.6	-2.8	3,235.3	3,122.6	3.6
Czech Rep.	755.6	781.6	-3.3	629.6	623.4	1.0	1,385.3	1,404.9	-1.4
Slovakia	247.0	239.7	3.1	266.9	259.0	3.1	513.9	498.7	3.1
Poland	447.1	473.0	-5.5	782.6	269.8	>100	1,229.6	742.8	65.5
Romania	263.6	322.3	-18.2	76.3	76.7	-0.5	339.9	398.9	-14.8
Remaining	456.7	396.8	15.1	264.8	237.4	11.6	721.5	634.2	13.8
<b>Total</b>	<b>3,985.1</b>	<b>3,874.3</b>	<b>2.9</b>	<b>3,440.4</b>	<b>2,927.8</b>	<b>17.5</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>9.2</b>

- ▶ Austria: NL growth based on sound corporate business development and contribution from branch office business; unchanged overall trends in non-life and life business
- ▶ Czech Republic: NL development reflects pressure on motor market (MTPL) in previous quarters; growing non-motor business; decline in single premium business is compensated by regular life business growth
- ▶ Poland: increasing competition in motor; life growth from short-term endowment single premium business
- ▶ Romania: further active reduction of MTPL portfolio; without FX effects life growth of +5%
- ▶ Remaining: positive developments in nearly all markets and lines of business
- ▶ Ongoing negative currency effects in Czech Republic, Poland and Romania
- ▶ Slovakia: sound development in MTPL as well as in property and other NL business; life growth is driven by single premium business

# 9M 2012 – Expenses for Claims Incurred



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

## Bad weather claims impact most severe in Austria

- ▶ Group claims ratio (net) up by 0.5 pp
- ▶ Austria: due to numerous bad weather claims (caused by hail and heavy rainfall) especially in June and July loss ratio went up by 2.2 pp to 68.7%
- ▶ Czech Republic: claims ratio down by 2.7 pp due to less claims both in motor and non-motor business
- ▶ Stable claims ratio in Slovakia and Poland
- ▶ Romania: unfavourable market situation unchanged; claims ratio up by 10.8 pp reflecting increased claims payments in motor
- ▶ Remaining: claims ratio improved by 4.6 pp, driven by Croatia and Turkey

in %	Claims Ratio		
	9M 2012	9M 2011	+/- %-pts
Austria	68.7	66.4	2.2
Czech Rep.	61.2	63.9	-2.7
Slovakia	57.8	57.4	0.4
Poland	67.5	67.6	-0.2
Romania	87.2	76.4	10.8
Remaining	57.5	62.1	-4.6
	<b>66.5</b>	<b>66.0</b>	<b>0.5</b>

€mn	P&C	
	9M 2012	9M 2011
Net Earned Premiums	3,042.8	2,902.3
Expenses for Claims Incurred	-2,023.8	-1,916.8
<b>Ratio</b>	<b>66.5%</b>	<b>66.0%</b>

# 9M 2012 – Acquisition and Administrative Expenses

## Decreased cost ratio leads to overall improved CR of 96.9%

- ▶ Group cost ratio (net) decreased by 0.8 pp
- ▶ Austria: reduction of cost ratio by 2.0 pp; increase in acquisition and admin expenses substantially below premium growth
- ▶ Czech Republic: cost ratio up by 2.7 pp impacted by increased commission payments and higher reinsurance no-claims bonuses paid by VIG Re
- ▶ Poland: reduction of cost ratio by 1.0 pp due to lower acquisition costs
- ▶ Romania: positive development reflects cost cutting and first efficiency gains; seasonal effects impact quarterly results
- ▶ Remaining: cost ratio increased by 3.2 pp, influenced by depreciation of acquired insurance portfolios

in %	Cost Ratio		
	9M 2012	9M 2011	+/- %-pts
Austria	26.2	28.2	-2.0
Czech Rep.	31.3	28.6	2.7
Slovakia	36.4	36.5	-0.1
Poland	31.9	32.9	-1.0
Romania	25.4	33.2	-7.8
Remaining	42.1	38.9	3.2
	<b>30.4</b>	<b>31.2</b>	<b>-0.8</b>

€mn	P&C	
	9M 2012	9M 2011
Net Earned Premiums	3,042.8	2,902.3
Acquisition and administrative expenses <sup>1</sup>	-924.8	-904.7
<b>Ratio</b>	<b>30.4%</b>	<b>31.2%</b>

1: Incl. other underwriting result of €63.0mn for 9M 2012 (€ 76.0mn for 9M 2011)

# 9M 2012 – Financial Result



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET DETAILS

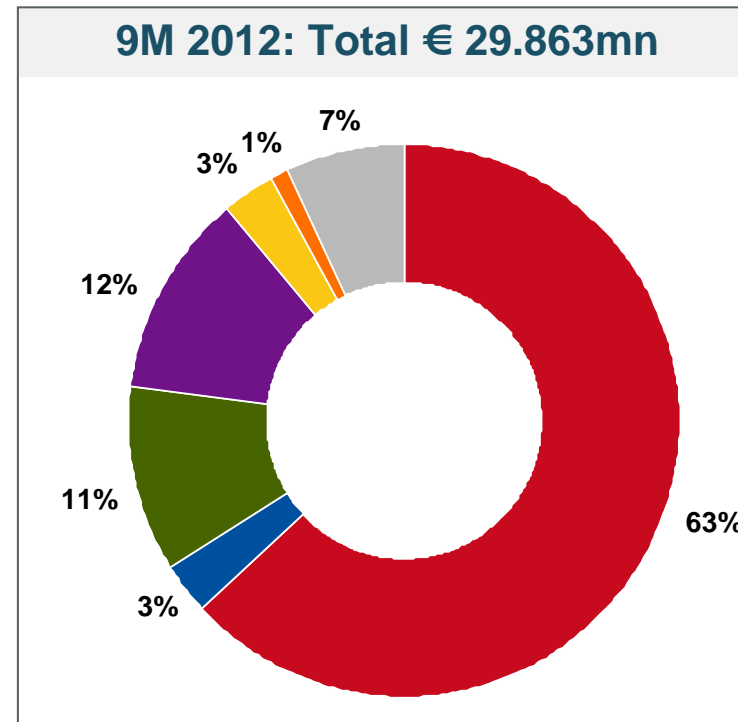
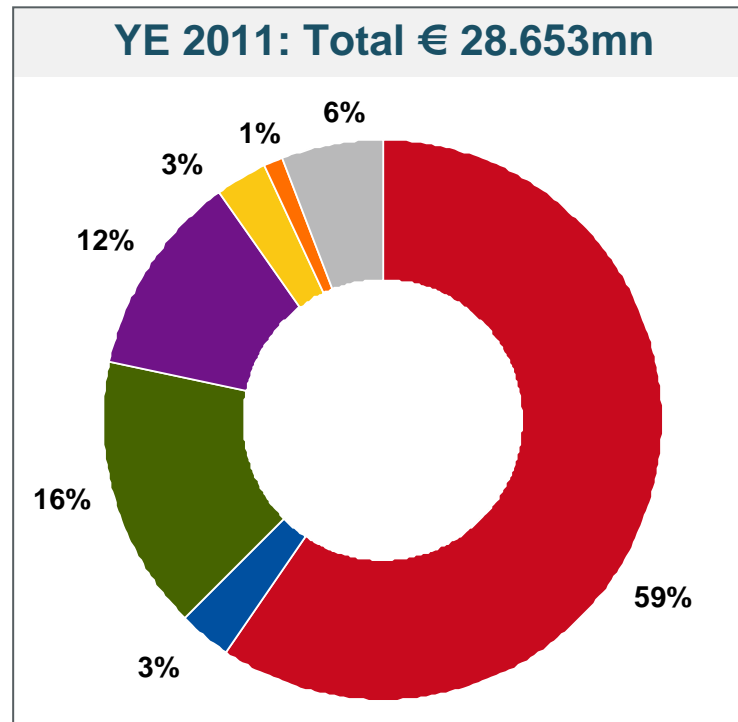
Increase of 12.7 % in financial result<sup>1</sup>

Income	P&C		Life		Health		Total	
	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011
in € '000								
Current income	299,471	376,075	677,089	677,095	31,693	26,787	1,008,253	1,079,957
Income from appreciations	17,600	5,959	31,620	12,638	928	1,291	50,148	19,888
Income from the disposal of investments	48,234	28,730	96,531	85,690	803	5,678	145,568	120,098
Other income	4,120	7,214	35,448	25,079	3	12	39,571	32,305
<b>Total Income</b>	<b>369,425</b>	<b>417,978</b>	<b>840,688</b>	<b>800,502</b>	<b>33,427</b>	<b>33,768</b>	<b>1,243,540</b>	<b>1,252,248</b>
<b>Expenses</b>								
in € '000								
Depreciation of investments	55,918	73,241	30,386	41,805	2,085	1,576	88,389	116,622
Impairment of investments	6,013	5,892	15,128	50,767	1,646	386	22,787	57,045
Exchange rate changes	-2,389	-5,573	775	475	48	46	-1,566	-5,052
Losses from the disposal of investments	15,225	16,573	18,115	44,005	456	1,810	33,796	62,388
Interest expenses	44,045	54,080	21,255	25,447	3,453	3,878	68,753	83,405
Other expenses	79,927	89,400	48,360	47,361	3,173	2,505	131,460	139,266
<b>Total Expenses</b>	<b>198,739</b>	<b>233,613</b>	<b>134,019</b>	<b>209,860</b>	<b>10,861</b>	<b>10,201</b>	<b>343,619</b>	<b>453,674</b>
<b>Total Financial Result</b>	<b>170,686</b>	<b>184,365</b>	<b>706,669</b>	<b>590,642</b>	<b>22,566</b>	<b>23,567</b>	<b>899,921</b>	<b>798,574</b>

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

# 9M 2012 – Investment Split

Investments incl. cash and cash equivalents grew by 4.2%



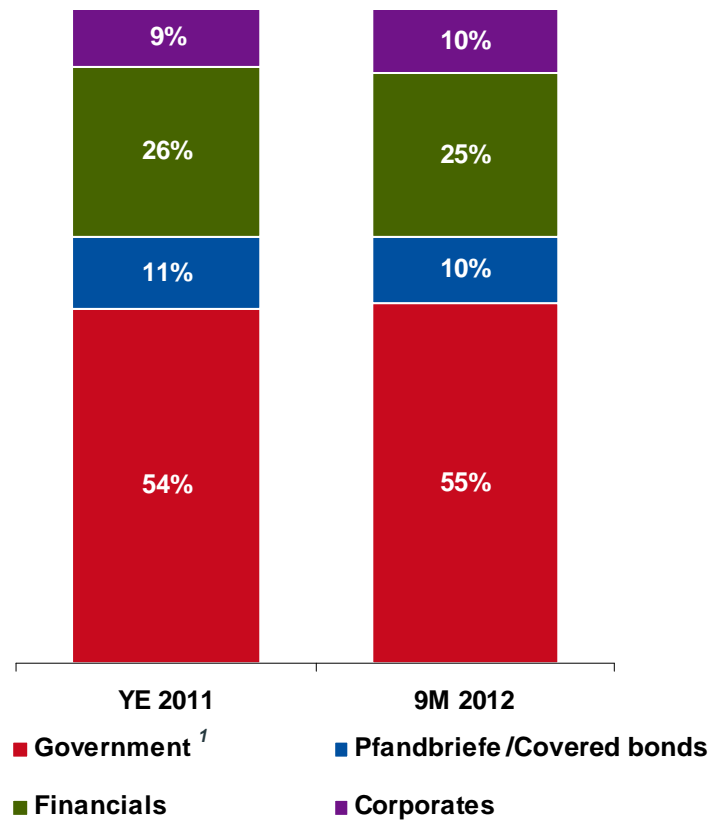
- Bonds
- Equities
- Real Estate
- Loans
- Affiliated Comp.
- Alternatives
- Deposits and Cash

**PIIGS Government bonds represent ~0.2% of total investments**

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

# 9M 2012 – Development of Bond Portfolio

### By Issuer



### By Rating<sup>2</sup>



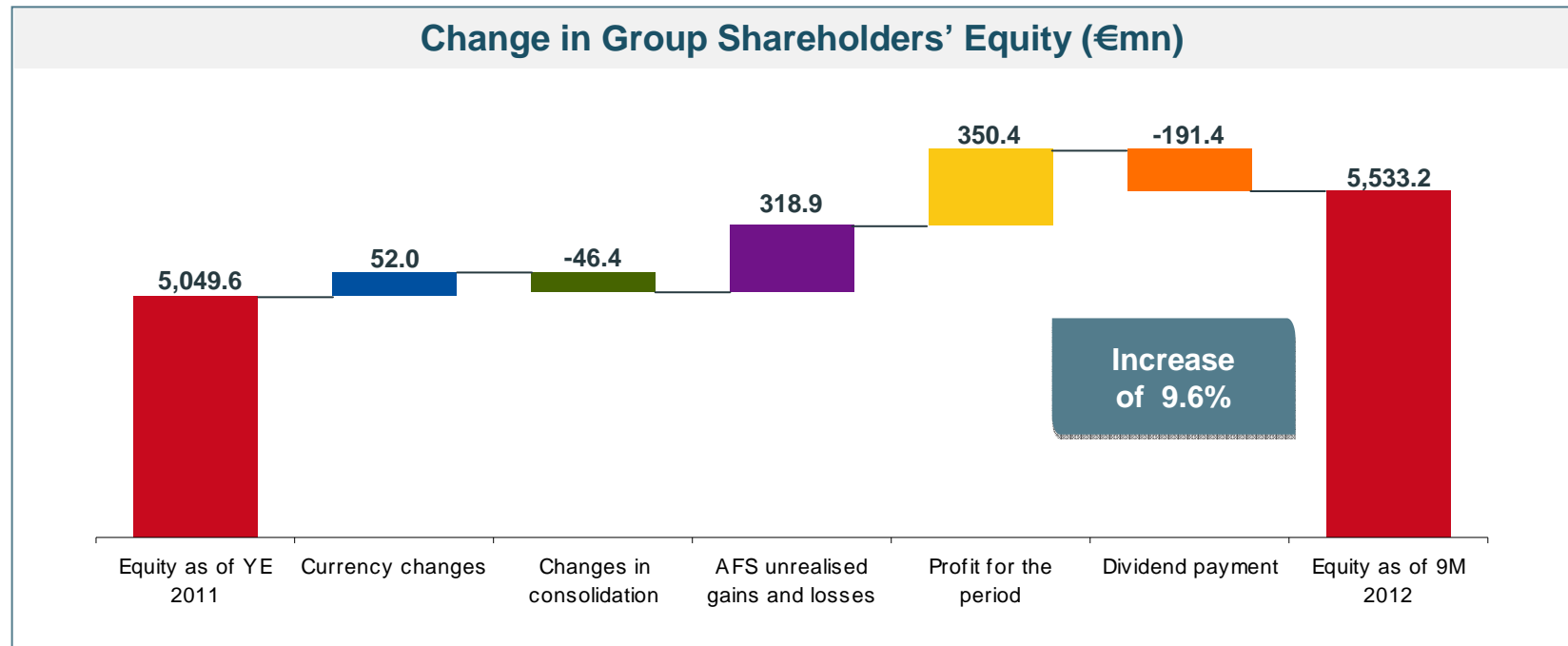
1: Government and government guaranteed

2: Based on the latest publicly available rating



# 9M 2012 – Shareholders' Equity

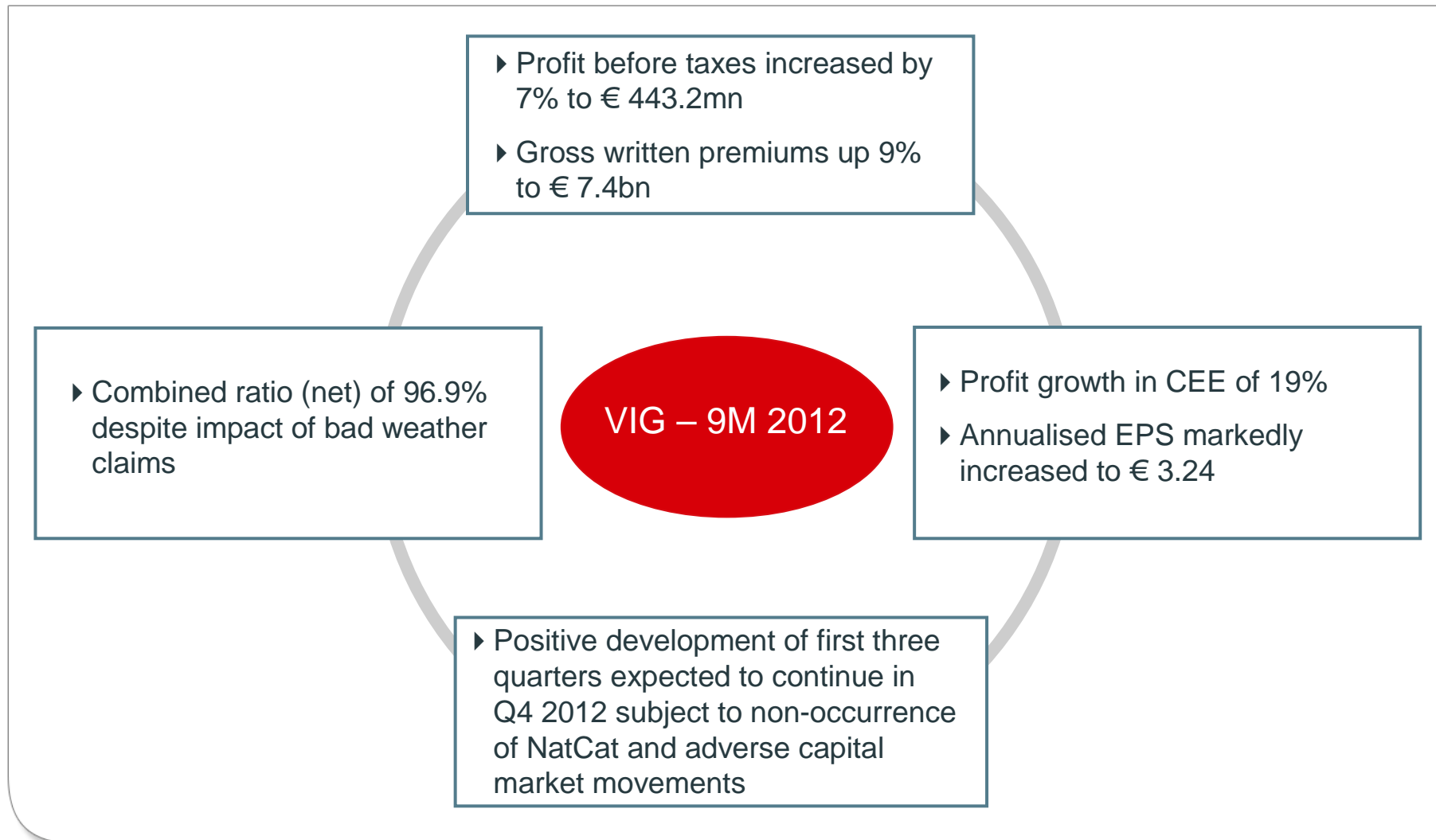
Solvency I ratio further increased compared to 6M 2012



**VIG has a Solvency I ratio of clearly above 200%**

# Results 9M 2012 at One Glance

PBT of EUR 443mn beating year-end profits of 2007 and 2009



## Appendix

Vienna Insurance Group – 9M 2012 Results

# 9M 2012 P&L – Property & Casualty



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>3,686.9</b>	<b>3,604.4</b>	<b>2.3</b>
Net earned premiums	3,042.8	2,902.3	4.8
Financial result	170.7	184.4	-7.4
Other income	57.0	43.1	32.1
<b>Total income</b>	<b>3,270.4</b>	<b>3,129.8</b>	<b>4.5</b>
Expenses for claims and insurance benefits	-2,023.8	-1,916.8	5.6
Acquisition and administrative expenses	-861.8	-828.7	4.0
Other expenses	-144.7	-145.6	-0.7
<b>Total expenses</b>	<b>-3,030.3</b>	<b>-2,891.1</b>	<b>4.8</b>
<b>Profit before taxes</b>	<b>240.1</b>	<b>238.6</b>	<b>0.6</b>

# 9M 2012 P&L – Life



VIENNA INSURANCE GROUP

IFRS (€mn)

APPENDIX

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>3,440.4</b>	<b>2,927.8</b>	<b>17.5</b>
Net earned premiums	3,421.1	2,909.1	17.6
Financial result	706.7	590.6	19.6
Other income	27.3	30.4	-10.3
<b>Total income</b>	<b>4,155.1</b>	<b>3,530.2</b>	<b>17.7</b>
Expenses for claims and insurance benefits	-3,452.4	-2,862.8	20.6
Acquisition and administrative expenses	-470.9	-470.5	0.1
Other expenses	-65.6	-61.9	5.9
<b>Total expenses</b>	<b>-3,988.8</b>	<b>-3,395.2</b>	<b>17.5</b>
<b>Profit before taxes</b>	<b>166.3</b>	<b>135.0</b>	<b>23.1</b>

# 9M 2012 P&L – Health



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>298.2</b>	<b>269.9</b>	<b>10.5</b>
Net earned premiums	280.6	265.6	5.7
Financial result	22.6	23.6	-4.2
Other income	1.3	0.0	>100
<b>Total income</b>	<b>304.5</b>	<b>289.1</b>	<b>5.3</b>
Expenses for claims and insurance benefits	-232.6	-216.0	7.7
Acquisition and administrative expenses	-34.2	-32.0	7.1
Other expenses	-0.8	-0.8	5.4
<b>Total expenses</b>	<b>-267.6</b>	<b>-248.7</b>	<b>7.6</b>
<b>Profit before taxes</b>	<b>36.8</b>	<b>40.4</b>	<b>-8.9</b>

# 9M 2012 P&L – Split by Regions (I)



VIENNA INSURANCE GROUP

APPENDIX

## Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>3,235.3</b>	<b>3,122.6</b>	<b>3.6</b>	<b>1,385.3</b>	<b>1,404.9</b>	<b>-1.4</b>
Net earned premiums	2,876.4	2,717.3	5.9	1,265.2	1,287.9	-1.8
Financial result	603.9	558.4	8.2	111.9	96.8	15.7
Other income	10.5	13.2	-20.2	25.9	23.1	12.2
<b>Total income</b>	<b>3,490.9</b>	<b>3,288.8</b>	<b>6.1</b>	<b>1,403.1</b>	<b>1,407.7</b>	<b>-0.3</b>
Expenses for claims/benefits	-2,737.7	-2,568.9	6.6	-884.5	-893.2	-1.0
Acquisition and administrative expenses	-512.3	-483.6	5.9	-321.3	-319.5	0.6
Other expenses	-37.8	-29.0	30.2	-51.0	-55.5	-8.2
<b>Total expenses</b>	<b>-3,287.8</b>	<b>-3,081.5</b>	<b>6.7</b>	<b>-1,256.8</b>	<b>-1,268.3</b>	<b>-0.9</b>
<b>Profit before taxes</b>	<b>203.0</b>	<b>207.3</b>	<b>-2.1</b>	<b>146.3</b>	<b>139.5</b>	<b>4.9</b>
<b>Combined Ratio</b>	<b>94.9%</b>	<b>94.6%</b>		<b>92.4%</b>	<b>92.5%</b>	

## 9M 2012 P&L – Split by Regions (II)

### Regional segments, IFRS (€mn)

€mn	Slovakia			Poland			Romania		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>513.9</b>	<b>498.7</b>	<b>3.1</b>	<b>1,229.6</b>	<b>742.8</b>	<b>65.5</b>	<b>339.9</b>	<b>398.9</b>	<b>-14.8</b>
Net earned premiums	476.0	452.8	5.1	1,190.7	683.5	74.2	325.5	382.3	-14.8
Financial result	38.9	33.2	17.2	57.8	36.4	59.0	16.9	18.0	-6.1
Other income	2.3	4.2	-44.3	4.8	4.1	16.6	28.9	15.9	81.9
<b>Total income</b>	<b>517.2</b>	<b>490.2</b>	<b>5.5</b>	<b>1,253.3</b>	<b>724.0</b>	<b>73.1</b>	<b>371.4</b>	<b>416.2</b>	<b>-10.8</b>
Expenses for claims/benefits	-368.1	-351.7	4.6	-1,020.8	-502.9	103.0	-271.9	-291.8	-6.8
Acquisition and administrative expenses	-77.0	-71.8	7.3	-181.8	-181.2	0.3	-98.4	-110.5	-10.9
Other expenses	-27.9	-24.0	16.0	-10.9	-8.6	27.5	-11.6	-22.6	-48.8
<b>Total expenses</b>	<b>-473.0</b>	<b>-447.6</b>	<b>5.7</b>	<b>-1,213.5</b>	<b>-692.7</b>	<b>75.2</b>	<b>-382.0</b>	<b>-425.0</b>	<b>-10.1</b>
<b>Profit before taxes</b>	<b>44.2</b>	<b>42.6</b>	<b>3.7</b>	<b>39.8</b>	<b>31.2</b>	<b>27.4</b>	<b>-10.6</b>	<b>-8.8</b>	<b>20.8</b>
<b>Combined Ratio</b>	<b>94.2%</b>	<b>93.9%</b>		<b>99.3%</b>	<b>100.5%</b>		<b>112.6%</b>	<b>109.6%</b>	



## 9M 2012 P&L – Split by Regions (III)

### Regional segments, IFRS (€mn)

€mn	Remaining			TOTAL		
	9M 2012	9M 2011	+/-%	9M 2012	9M 2011	+/-%
<b>Gross premiums written</b>	<b>721.5</b>	<b>634.2</b>	<b>13.8</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>9.2</b>
Net earned premiums	610.6	553.2	10.4	6,744.5	6,077.0	11.0
Financial result	70.3	55.8	26.1	893.9	798.6	11.9
Other income	13.1	13.1	-0.2	85.6	73.6	16.3
<b>Total income</b>	<b>694.1</b>	<b>622.2</b>	<b>11.6</b>	<b>7,724.0</b>	<b>6,949.1</b>	<b>11.2</b>
Expenses for claims/benefits	-425.8	-387.0	10.0	-5,702.8	-4,995.5	14.2
Acquisition and administrative expenses	-176.0	-164.4	7.0	-1,366.9	-1,331.2	2.7
Other expenses	-71.8	-68.5	4.9	-211.1	-208.3	1.3
<b>Total expenses</b>	<b>-673.6</b>	<b>-620.0</b>	<b>8.7</b>	<b>-7,280.8</b>	<b>-6,535.0</b>	<b>11.4</b>
<b>Profit before taxes</b>	<b>20.5</b>	<b>2.2</b>	<b>825.1</b>	<b>443.2</b>	<b>414.1</b>	<b>7.0</b>
<b>Combined Ratio</b>	<b>99.6%</b>	<b>101.0%</b>		<b>96.9%</b>	<b>97.2%</b>	

# 9M 2012 – Results by Country



VIENNA INSURANCE GROUP

IFRS (€mn)

APPENDIX

€mn	GWP Non-Life		GWP Life		GWP Total		Profit before Taxes		Net Combined Ratio	
	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011
Austria	1,815.1	1,661.0	1,420.2	1,461.6	3,235.3	3,122.6	203.0	207.3	94.9%	94.6%
Czech Rep.	755.6	781.6	629.6	623.4	1,385.3	1,404.9	146.3	139.5	92.4%	92.5%
Slovakia	247.0	239.7	266.9	259.0	513.9	498.7	44.2	42.6	94.2%	93.9%
Poland	447.1	473.0	782.6	269.8	1,229.6	742.8	39.8	31.2	99.3%	100.5%
Romania	263.6	322.3	76.3	76.7	339.9	398.9	-10.6	-8.8	112.6%	109.6%
Remaining	456.7	396.8	264.8	237.4	721.5	634.2	20.5	2.2	99.6%	101.0%
<i>Hungary</i>	<i>43.9</i>	<i>41.0</i>	<i>67.3</i>	<i>53.7</i>	<i>111.2</i>	<i>94.7</i>	<i>5.1</i>	<i>4.9</i>	<i>93.9%</i>	<i>93.9%</i>
<i>Croatia</i>	<i>29.7</i>	<i>30.9</i>	<i>38.0</i>	<i>40.8</i>	<i>67.7</i>	<i>71.8</i>	<i>5.2</i>	<i>4.4</i>	<i>94.6%</i>	<i>102.8%</i>
<i>Serbia</i>	<i>26.3</i>	<i>22.8</i>	<i>16.8</i>	<i>16.7</i>	<i>43.1</i>	<i>39.5</i>	<i>2.2</i>	<i>1.8</i>	<i>104.6%</i>	<i>97.3%</i>
<i>Bulgaria</i>	<i>68.5</i>	<i>74.7</i>	<i>11.3</i>	<i>9.4</i>	<i>79.8</i>	<i>84.1</i>	<i>0.7</i>	<i>-1.1</i>	<i>106.6%</i>	<i>106.3%</i>
<i>Bosnia&amp;Herz.</i>	<i>9.2</i>	<i>0.0</i>	<i>0.3</i>	<i>0.0</i>	<i>9.5</i>	<i>0.0</i>	<i>-0.1</i>	<i>-</i>	<i>101.6%</i>	<i>-</i>
<i>Ukraine</i>	<i>53.3</i>	<i>43.4</i>	<i>2.0</i>	<i>1.6</i>	<i>55.3</i>	<i>45.1</i>	<i>3.4</i>	<i>2.2</i>	<i>99.6%</i>	<i>101.3%</i>
<i>Turkey</i>	<i>87.9</i>	<i>76.4</i>	<i>0.0</i>	<i>0.0</i>	<i>87.9</i>	<i>76.4</i>	<i>1.5</i>	<i>-1.6</i>	<i>101.3%</i>	<i>111.2%</i>
<i>Georgien</i>	<i>49.8</i>	<i>29.1</i>	<i>0.0</i>	<i>0.0</i>	<i>49.8</i>	<i>29.1</i>	<i>1.8</i>	<i>2.4</i>	<i>62.5%</i>	<i>92.3%</i>
<i>Baltics</i>	<i>0.0</i>	<i>0.0</i>	<i>21.6</i>	<i>16.9</i>	<i>21.6</i>	<i>16.9</i>	<i>0.7</i>	<i>-0.3</i>	<i>-</i>	<i>-</i>
<i>Albania</i>	<i>19.9</i>	<i>15.1</i>	<i>0.0</i>	<i>0.0</i>	<i>19.9</i>	<i>15.1</i>	<i>0.9</i>	<i>1.5</i>	<i>99.1%</i>	<i>94.1%</i>
<i>Macedonia</i>	<i>8.4</i>	<i>7.0</i>	<i>0.0</i>	<i>0.0</i>	<i>8.4</i>	<i>7.0</i>	<i>0.4</i>	<i>0.3</i>	<i>95.7%</i>	<i>91.9%</i>
<i>Netherlands</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-13.8</i>	<i>-27.0</i>	<i>-</i>	<i>-</i>
<i>Liechtenstein</i>	<i>0.0</i>	<i>0.0</i>	<i>56.9</i>	<i>51.6</i>	<i>56.9</i>	<i>51.6</i>	<i>-2.6</i>	<i>0.4</i>	<i>-</i>	<i>-</i>
<i>Germany</i>	<i>59.8</i>	<i>56.4</i>	<i>50.6</i>	<i>46.6</i>	<i>110.4</i>	<i>103.0</i>	<i>15.0</i>	<i>14.3</i>	<i>85.7%</i>	<i>86.5%</i>
<b>Total</b>	<b>3,985.1</b>	<b>3,874.3</b>	<b>3,440.4</b>	<b>2,927.8</b>	<b>7,425.5</b>	<b>6,802.1</b>	<b>443.2</b>	<b>414.1</b>	<b>96.9%</b>	<b>97.2%</b>

# Change in Group Shareholders' Equity

IFRS (€ '000)

in € '000	1.1. - 30.9.2012	1.1. - 30.9.2011
Equity as of 1 January	5,049,643	5,029,647
Exchange rate changes	52,019	-21,057
Changes in scope of consolidation	-46,363	-1,432
Capital increase	0	0
Unrealised gains and losses from financial instruments available for sale	318,896	-112,631
Profit for the period	350,405	336,378
Dividend payment	-191,413	-177,260
<b>Equity as of 30 September</b>	<b>5,533,187</b>	<b>5,053,645</b>

# 9M 2012 – Life Insurance Premium Split

IFRS (€mn)

<b>Premiums written - direct business</b>	<b>9M 2012</b>	<b>9M 2011</b>	<b>+/- %</b>
Regular premiums	1,703.7	1,705.0	-0.1%
Single premiums	1,721.9	1,212.0	42.1%
<b>Total premiums written - direct business</b>	<b>3,425.5</b>	<b>2,917.0</b>	<b>17.4%</b>
<b>thereof:</b>			
<i>Policies with profit participation</i>	1,977.4	1,461.5	35.3%
<i>Policies without profit participation</i>	312.7	249.3	25.4%
<i>unit linked life insurance</i>	1,007.7	1,043.5	-3.4%
<i>index linked life insurance</i>	127.9	162.8	-21.5%

# Q3 2012 – Income Statement



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	Q3 2012	Q3 2011	+/-%
<b>Gross premiums written</b>	<b>2,142.6</b>	<b>2,072.9</b>	<b>3.4</b>
Net earned premiums	2,088.1	2,006.5	4.1
Financial result	318.6	244.4	30.4
Other income	32.6	28.0	16.2
<b>Total income</b>	<b>2,439.2</b>	<b>2,278.9</b>	<b>7.0</b>
Expenses for claims and insurance benefits	-1,765.3	-1,646.9	7.2
Acquisition and administrative expenses	-457.2	-434.1	5.3
Other expenses	-75.2	-66.0	13.9
<b>Total expenses</b>	<b>-2,297.7</b>	<b>-2,146.9</b>	<b>7.0</b>
<b>Profit before taxes</b>	<b>141.5</b>	<b>131.9</b>	<b>7.3</b>
Taxes	-29.6	-26.0	13.8
<b>Net profit before minorities (Profit for the period)</b>	<b>111.9</b>	<b>105.9</b>	<b>5.7</b>
Minorities	-1.8	-7.7	-76.2
<b>Net profit after minorites</b>	<b>110.1</b>	<b>98.2</b>	<b>12.1</b>

# 9M 2012 – Exchange Rates

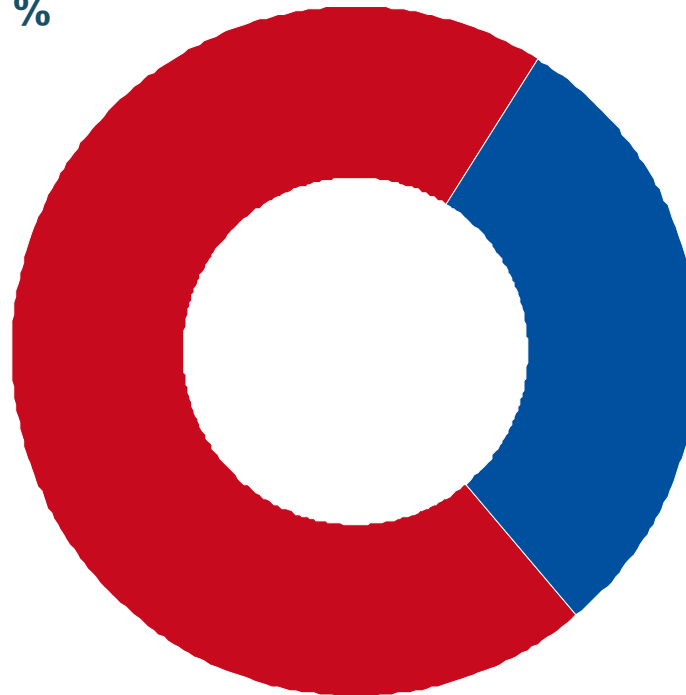
Country	Curr.	9M 2012		9M 2011	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	140.1900	138.9994	140.9500	140.8100
Belarus	EUR/BYR	10,990.0000	10,595.4380	7,638.1600	5,937.8889
Bosnia	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.4468	7.5192	7.4995	7.4199
Czech Republic	EUR/CZK	25.1410	25.1431	24.7540	24.3622
Georgia	EUR/GEL	2.1461	2.1111	2.2641	2.3905
Hungary	EUR/HUF	284.8900	291.2508	292.5500	271.3828
Latvia	EUR/LVL	0.6962	0.6976	0.7093	0.7078
Liechtenstein	EUR/CHF	1.2099	1.2044	1.2170	1.2337
Lithuania	EUR/LTL	3.4528	3.4528	3.4528	3.4528
Macedonia	EUR/MKD	61.5008	61.5471	61.5040	61.5429
Poland	EUR/PLN	4.1038	4.2089	4.4050	4.0211
Romania	EUR/RON	4.5383	4.4361	4.3575	4.2068
Serbia	EUR/RSD	115.0320	113.6076	101.1732	101.9013
Turkey	EUR/TRY	2.3203	2.3090	2.5100	2.2920
Ukraine	EUR/UAH	10.2902	10.2352	10.8548	11.2031

# Shareholder Structure (I)

Total number of shares 128,000,000

Appendix

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

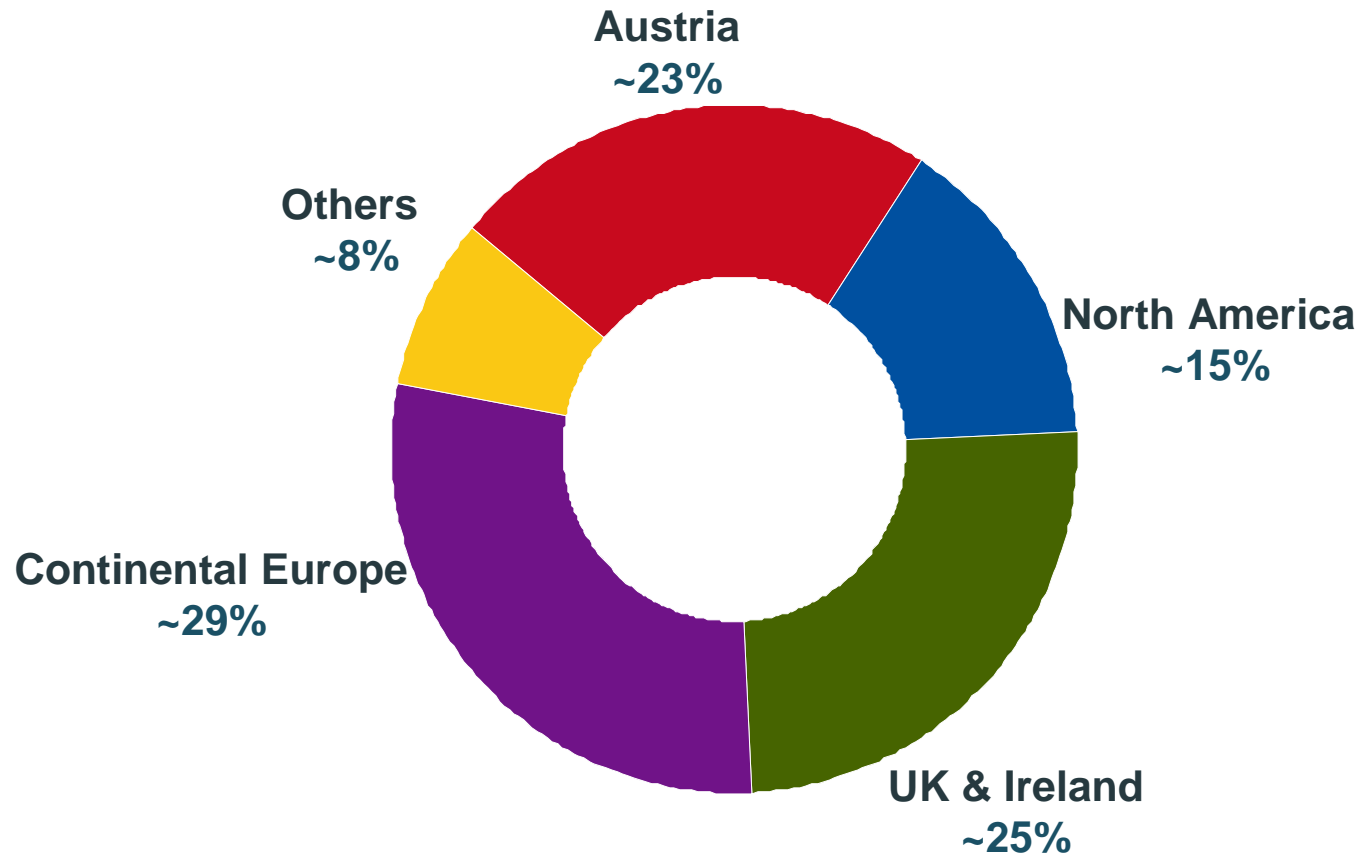


**Free Float**  
~ 30 %

# Shareholder Structure (II)

Free float split of identified shares as of 09/2012

Appendix





### VIG Share

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

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