# INTERIM REPORT 1<sup>ST</sup>-3<sup>RD</sup> QUARTER 2013 VIENNA INSURANCE GROUP





# RESPONSIBILITY KNOWS ONLY ONE LANGUAGE

We speak to our customers in 22 languages. However, when it comes to our values, we speak a common language.

# LETTER FROM THE CHAIRMAN

# OF THE MANAGING BOARD

Dear Shareholders, Dear Sir/Madam,

As already reported for the 1st half of 2013, Vienna Insurance Group's performance has been characterised by a series of ups and downs, and this tendency was continued in the 3rd quarter. The Group's overall positive development in profits is still being dampened by the difficult situation in Romania and Italy. Overall, in the first three guarters of 2013, we



recorded a year-on-year decrease in Group premiums of 5.1% to EUR 7,050.1 million and a reduction in profit before taxes of 28.8% to EUR 315.9 million. By contrast, the adjusted result without special effects from Romania and Italy increased by 3.3% compared to the previous year.

Our Remaining Markets segment continued to show very satisfying growth rates, with an increase of 8.3% in premiums and 61.7% in profits before taxes. In addition to strong profit performance in the Ukraine, Croatia and the Baltic States, business development was also highly positive in Georgia and Turkey. In Poland, profit before taxes rose by more than 50%. This is primarily due to the combined ratio reaching its best historical value of 95.0%. The Czech Republic achieved its usual strong performance, and Slovakia also recorded impressive growth in premiums and profits.

Performance was once again less satisfactory in Romania, where the intense price war for motor vehicle insurance continues. We are intentionally not taking part in this price war, but have to accept premium losses as a result. We are working at all levels to improve the situation, as we remain convinced of the long-term potential of this market. The package of measures implemented here includes a reorganisation of the product portfolio, strict cost management and optimisation of claims management. This is also the case in Italy, where the Italian branch of Donau Versicherung is confronted with a massive increase in claims expenses in the motor vehicle insurance business.

In order to optimise our capital structure, we placed a EUR 500 million 30-year subordinated bond with institutional investors. The great success of the issue is shown by the fact that it was oversubscribed four times.

We strengthened our position in Central and Eastern Europe (CEE) with recent expansions in Macedonia and Poland. In Macedonia, for example, we concluded the integration of Makedonija Osiguruvanje, which specialises primarily in property and casualty insurance. As a result, we have a market share of around 25%, making us number one in the market. In Poland, we recently concluded an agreement to purchase the life insurance company Skandia Poland, thereby supplementing our portfolio in the area of unit-linked life insurance. Both of these steps underscore our clear commitment to the CEE region. Even though the developments described above are currently causing our earnings to be more volatile than usual, we continue to maintain our proven strategy and continue to focus on the markets in Austria and Central and Eastern Europe.

Peter Hagen

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# MANAGEMENT REPORT

### **BUSINESS DEVELOPMENT** (IN ACCORDANCE WITH IFRS)

In the first three quarters of the current year, Vienna Insurance Group wrote Group premiums totalling EUR 7,050.1 million (-5.1%). The decrease in premium volume is essentially due to the intentional reduction in short-term single-premium business in Poland and the motor vehicle business of the Donau branch in Italy. When adjusted for these special effects, premiums increased by approximately 2.0%.

Accompanying the decrease in premiums, expenses for claims and insurance benefits less reinsurers' share fell by 5.5% to EUR 5,395.7 million. Acquisition and administrative expenses less reinsurance commissions received were EUR 1,378.2 million for the 1st-3rd quarter of 2013, a yearon-year increase of 0.8%. The increase is the result of a greater focus on the non-motor vehicle lines of business and the higher commission expenses associated with them. Administrative costs fell by 6.5%.

Group profit before taxes was EUR 315.9 million, 28.8% below the value for the same period in the previous year. This decrease is primarily due to the ongoing difficult market conditions in Romania and the adverse developments experienced by Donau Versicherung in Italy. For this reason, the combined ratio of the Group after reinsurance (not including investment income) was 100.6% for the first three quarters of 2013.

Group investments including cash and cash equivalents were EUR 29.5 billion as of 30 September 2013. The financial result was EUR 892.1 million, 1.0% below the value for the same period in the previous year.

### **BUSINESS DEVELOPMENT BY LINES OF BUSINESS**

### Property/casualty insurance

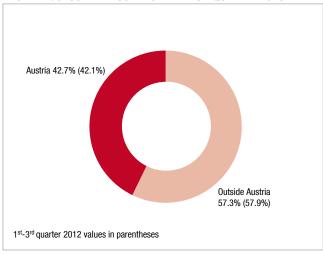
Premiums written in the property and casualty insurance segment totalled EUR 3,617.0 million for the first nine

# VIG in the 1st-3rd quarter:

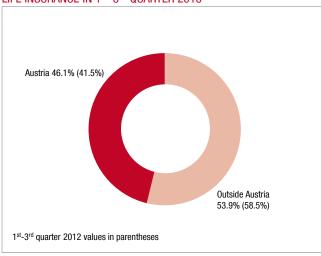
- > Profit before taxes of EUR 315.9 million decreased by Romania and Italy
- > Adjusted result excluding special effects from Italy and Romania rose 3.3% to EUR 458.0 million
- Premium volume of EUR 7,050.1 million
- Combined ratio slightly over 100%
- > Administrative costs fell by 6.5%

months of 2013. This corresponds to a decrease of 1.9%, which is primarily due to the intentional reduction in the motor vehicle business in Romania and Italy.

### PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY/CASUALTY INSURANCE IN 1<sup>ST</sup>-3<sup>RD</sup> QUARTER 2013



### PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN 1<sup>ST</sup>-3<sup>RD</sup> QUARTER 2013



### Life insurance

Due to the planned decrease in single-premium business in Poland, Vienna Insurance Group companies wrote premiums of EUR 3,129.4 million in the life segment in the first three guarters of 2013, a drop of 9.0%. Adjusted for these short-term single-premium products, the life insurance segment recorded an increase in premiums of 2.8%.

### **Health insurance**

In the 1<sup>st</sup>-3<sup>rd</sup> quarter of the current year the Group wrote EUR 303.7 million in health insurance premiums, an increase of 1.8%.

### **Business development by lines of business**

|                       | Premium      | s written    | Profit before taxes |              |
|-----------------------|--------------|--------------|---------------------|--------------|
|                       | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013        | 1.130.9.2012 |
| in EUR million        |              |              |                     |              |
| Property/<br>Casualty | 3,617.0      | 3,686.9      | 52.2                | 240.4        |
| Life                  | 3,129.4      | 3,440.4      | 239.1               | 166.3        |
| Health                | 303.7        | 298.2        | 24.6                | 37.0         |
| Total                 | 7.050.1      | 7.425.5      | 315.9               | 443.7        |

### **Business development by region**

|                        | Premium      | s written    | Profit bef   | ore taxes    |
|------------------------|--------------|--------------|--------------|--------------|
|                        | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 |
| in EUR million         |              |              |              |              |
| Austria                | 3,229.3      | 3,216.6      | 136.7        | 194.3        |
| Czech Republic         | 1,318.0      | 1,350.1      | 144.9        | 140.4        |
| Slovakia               | 548.3        | 514.4        | 42.8         | 39.4         |
| Poland                 | 840.8        | 1,229.7      | 48.6         | 31.5         |
| Romania                | 274.6        | 340.2        | -36.1        | -9.5         |
| Remaining<br>markets*  | 781.5        | 721.5        | 37.1         | 22.9         |
| Central<br>functions** | 996.7        | 960.8        | -58.2        | 24.7         |
| Consolidation          | -939.1       | -907.8       | 0.1          | 0.1          |
| Total                  | 7,050.1      | 7,425.5      | 315.9        | 443.7        |

- \* Remaining markets: Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Serbia, Turkey, Ukraine
- \*\* Central functions include the following companies: BIAC, Central Point, ELVP, LVP, Neue Heimat Holding, Progress, TBIH, VIG Fund, VIG Holding, VIG RE and the non-profit housing societies

### **BUSINESS DEVELOPMENT BY REGION**

### **Austria**

The Austrian Group companies of VIG wrote premiums of EUR 3,229.3 million in the first nine months of this year, thereby recording an increase of 0.4%.

In the property and casualty segment, premiums written were EUR 1,524.5 million. The slight decrease of 0.8% was the result of an intentional reorganisation of the Donau branch's motor vehicle product portfolio in Italy. Life insurance premiums recorded an increase of 1.3%, rising to EUR 1,438.3 million. In health insurance, the Austrian Group companies wrote premiums of EUR 266.5 million, an increase of 2.8%.

Profit before taxes was EUR 136.7 million. The year-onyear decrease of 29.6% is due to the losses suffered in the motor vehicle business of the Donau branch in Italy. This special effect, together with severe weather claims in the first half of 2013, were the main reason for the combined ratio rising to 103.2%.

### **Czech Republic**

In the first three quarters of the current year, Group companies in the Czech Republic wrote premiums of EUR 1,318.0 million. The year-on-year decrease of 2.4% is primarily due to exchange rate changes. When adjusted for exchange rate effects, premiums remained at the level of the previous year.

Non-life premiums written fell by 6.1% to EUR 689.4 million. The drop was primarily due to continued strong competition in the Czech motor vehicle market. In life insurance, premiums written totalled EUR 628.6 million, an increase of 2.1%.

Profit before taxes increased by 3.2% year-on-year to EUR 144.9 million. The combined ratio was an excellent 93.8%, despite significant storm claims.

### Slovakia

In the 1st-3rd quarter of 2013, Slovakian companies in Vienna Insurance Group increased their premiums written by 6.6% to EUR 548.3 million.

Premiums written in the non-life segment rose 1.4% to EUR 251.0 million. Life insurance premiums recorded strong growth of 11.4% to reach EUR 297.3 million. The cooperation with Erste Group has proved to be especially beneficial in this area. Aided by its bank distribution, the Slovakian Group company PSLSP recorded growth of 50.4%, making a major contribution to the increase in premiums in the life segment.

Profit before taxes increased by 8.6% year-on-year to EUR 42.8 million. The combined ratio was a very good 93.5%.

### **Poland**

The Polish Vienna Insurance Group companies wrote premiums of EUR 840.8 million in the 1st-3rd quarter of 2013, a drop of 31.6%. As before, this decrease is mainly due to restraint in short-term single-premium life insurance. The non-life segment generated premiums written of EUR 423.9 million. Premium volume in the life insurance segment declined by 46.7% in the 1st-3rd quarter of the current year to EUR 416.9 million. In contrast to the intentional restraint in single-premium products, life insurance products with regular premiums recorded a year-on-year increase of 33.7%.

Profit before taxes recorded another double-digit increase in the first three quarters of 2013, rising by a considerable 54.3% to reach EUR 48.6 million. This significant increase seamlessly continues the excellent performance achieved by the Polish Group companies in previous years. The combined ratio also fell further to reach a very good value of 95.0%, the lowest value achieved in previous years.

### Romania

Due to the ongoing difficult market conditions and the associated intentional withdrawal from loss-generating lines of business, the Romanian Group companies wrote premiums of EUR 274.6 million in the first three quarters of 2013, a decrease of 19.3%.

The Romanian insurance market continues to experience intensive price competition in the motor vehicle line of business. The risk/return-oriented pricing policy that is intentionally being followed in the non-life sector caused premiums written to drop by 17.0% to EUR 219.1 million. Premiums written in life insurance decreased by 27.2% to EUR 55.6 million in the 1st-3rd quarter of 2013.

Also due to additional write-downs of premium and recourse claims as well as reserves strengthening, losses rose above the level of the previous year to EUR 36.1 million in the 1st-3rd quarter of 2013. As a result, the combined ratio was significantly higher than 100%.

### **Remaining Markets**

The Remaining Markets segment includes Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Serbia, Turkey and Ukraine.

In these markets, Vienna Insurance Group companies wrote total premiums of EUR 781.5 million, a significant increase of 8.3%. The non-life segment saw premiums written increase by 9.0% to EUR 497.6 million. The life insurance segment saw premiums written grow by 7.2% to EUR 283.9 million.

Profit before taxes rose significantly by 61.7% to EUR 37.1 million in the first three guarters of 2013. The markets in Bulgaria, Croatia, Georgia, Turkey, Ukraine and the three Baltic States were mainly responsible for this outstanding performance. At the same time, the combined ratio showed a clear improvement, falling to 97.5%.

### **Central functions**

Premiums written in the Central Functions segment increased 3.7% in the first three guarters of 2013 to EUR 996.7 million.

The loss of EUR 58.2 million reported is primarily due to goodwill impairment of EUR 75 million in the Romanian non-life segment that was recognised at the end of the second quarter of 2013.

### **EMPLOYEES**

In the 1st-3rd quarter of 2013 Vienna Insurance Group had a total of 23,124 employees, which was 962 fewer than in 2012 as a whole. This setback is primarily due to the developments in Romania.

### **BUSINESS DEVELOPMENT IN THE** 3<sup>RD</sup> OUARTER 2013

In the 3rd guarter of 2013, Vienna Insurance Group wrote consolidated premiums totalling EUR 2,020.4 million, a decrease of 5.7% compared to the same period in the previous year.

Expenses for claims and insurance benefits less reinsurers' share were EUR 1,661.0 million in the 3rd quarter of 2013, a year-on-year reduction of 5.9%.

Acquisition and administrative expenses less reinsurance commissions received were EUR 442.0 million in the 3rd quarter of the current year, representing a decrease of 3.3%.

Profit before taxes was EUR 110.2 million in the 3rd quarter of 2013, 22.2% below the value for the same period in the previous year. When compared to the 2<sup>nd</sup> quarter of 2013, however, profit more than doubled.

The financial result for the 3<sup>rd</sup> quarter of this year was EUR 299.1 million. This represents a decrease of 6.2% compared to the 3<sup>rd</sup> quarter of 2012.

### SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

### **Acquisition of life insurer Skandia Poland**

In November 2013 Vienna Insurance Group has concluded an agreement with Skandia Retail Europe Holding GmbH, member of Old Mutual Group, to acquire 100% of shares in Polish life insurance company Skandia Zycie TU S.A. (Skandia Poland). The addition of the Skandia Poland product range will significantly expand VIG's portfolio of unit-linked life insurance policies. The company also has an extensive sales network that will provide VIG with an excellent opportunity to attract new customer groups, as well as enhance VIG's long-term position as one of the country's leading insurers. The acquisition is subject to approval by the relevant regulatory and competition authorities.

### VIG successfully launched a subordinated bond

Vienna Insurance Group has successfully launched a subordinated bond with a volume of EUR 500 million with institutional investors in Europe. The order book exceeded EUR 2.5 billion and therefore the offer was more than four times oversubscribed. The subordinated bond has a maturity of 30 years and will have a first call date in year ten. The coupon pays 5.5% p.a. for the first ten years and thereafter a floating interest rate.

### **Managing Board changes**

In view of the highly negative performance of the motor insurance business of Donau Versicherung AG Vienna Insurance Group (Donau) in Italy, Franz KOSYNA (General Manager of Donau from 1 July 2009 to 31 May 2012) is leaving his position as member of the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe effective 31 December 2013.

Since Roland GRÖLL has withdrawn from his position as deputy member of the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as of 31 December 2013 as well, the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe will have the following members as of 1 January 2014:

General Manager Hans-Peter HAGEN Chairman of the Managing Board

Managing Board Director (CFO) Martin SIMHANDL Member of the Managing Board

Managing Board Director Franz FUCHS Member of the Managing Board

Managing Board Director Peter HÖFINGER Member of the Managing Board

Deputy member of the Managing Board Martin DIVIS Deputy member of the Managing Board Judit HAVASI

### OUTLOOK

Due to the continuing difficult market conditions in Romania and the adverse situation of Donau Versicherung's motor insurance business in Italy, the Managing Board of Vienna Insurance Group assumes, based on the result for the 3rd quarter of 2013, that the envisaged objective of keeping volatilities in the development of results sustainably as low as possible, will not be met in the current year.

Nevertheless, the management of Vienna Insurance Group will maintain its established strategy to focus on the markets of Austria and Central and Eastern Europe as well as on its core competence "insurance business". Vienna Insurance Group will continue to adhere to a riskconscious and conservative investment policy based on a strong capitalisation.

# **CURRENT TOPICS**

### Repurchase of hybrid capital

Vienna Insurance Group issued a total of EUR 500 million in hybrid capital in 2008 and 2009 under its Hybrid Debt Issuance Programme. The first tranche of EUR 250 million was placed on the capital market in June 2008 and the second tranche of EUR 250 million in April 2009. The coupon pays 8.0% p.a. for the first ten years and thereafter a floating interest rate. In August 2013, the second tranche was repurchased prior to maturity.

### **Mergers and Acquisitions**

### VIG in Macedonia: Integration of Makedonija Osiguruvanje successfully completed

QBE Makedonija was successfully integrated into Vienna Insurance Group in August of the current year and its name changed to "Akcionersko Društvo za Osiguruvanje i Reosiguruvanje Makedonija Skopje - Vienna Insurance Group", or Makedonija Osiguruvanje for short.

Vienna Insurance Group's acquisition of the company was announced in September 2012 and regulatory approval was granted in April 2013.

### **Awards**

### VIG 2012 Annual Report receives multiple awards

The business magazine "trend" selected the VIG 2012 Annual Report as one of the best in the country in a number of categories. In the listed company category, the Annual Report achieved an overall ranking of fifth place for best financial reporting. In the individual ranking for online presentation, the Annual Report once again received first place, and also achieved a good second place in the investment story category. In the "trend" Austrian Annual Reporting Awards, more than 20 jurors, including university professors, business journalists and experts in the areas of finance and advertising, ranked Austria's best annual reports in a number of categories.

### VIG in the Czech Republic: Kooperativa awarded best non-life insurer

The well-recognised financial newspaper "Hospodářské noviny" publishes an annual ranking of the leading Czech companies in financial services. The Czech Group company Kooperativa is ranked first as the country's best non-life insurer. This test assesses more than 20 financial services providers in more than 200 categories - from the client's as well as from the shareholder's perspective.

### VIG in the Czech Republic: Three first-place rankings in the industry rating performed by the consulting company Fincentrum

The Czech Vienna Insurance Group companies received first place in three of four categories in the "Insurance" section of this year's industry competition run by the consulting company Fincentrum. ČPP dominated the "Motor Vehicle Insurance" category and was awarded first place. Second place went to Kooperativa. PČS, which distributes its products through the Czech Erste Group subsidiary, received first place in the "Life Insurance" category. In addition, Martin Diviš, General Manager of Kooperativa, was chosen as "Insurance Manager of the Year".

### VIG in Slovakia: Komunálna awarded a prize for its merits to the development of the Slovak economy

The Slovak chamber of commerce and industry awarded the Slovakian Group company Komunálna for its "Merits to the development of the Slovak economy and entrepreneurship".

### VIG in Hungary: UNION Biztosító honoured with two awards

The Association of Independent Insurance Brokers (FBAMSZ) awarded UNION Biztosító for service quality in business property insurance. FBAMSZ members cover about 60% of Hungary's broker market.

In addition, two UNION investment funds also received first place at the MoneyMoon Awards Gala as the "Best European Security" and "Best Hungarian Security" in the area of unit-linked life insurance.

# **CAPITAL MARKET & INVESTOR RELATIONS & SHARE**

### **CAPITAL MARKETS**

### International overview

International stock exchange sentiment was predominantly positive in the 3<sup>rd</sup> quarter of 2013. The market received support from three developments:

- Central banks, led by the US Federal Reserve, continued their expansive monetary policy.
- The medium-term economic outlook for industrialised countries improved.
- The political situation in the Middle East stabilised following a decision not to take military action against Syria.

The US Dow Jones Industrial (DJI) equity index rose 1.5% in the 3<sup>rd</sup> guarter, adding further to the already considerable price increase since the beginning of the year. The DJI closed at a record level of 15,676.94 points on 18 September 2013. A moderate correction took place towards the end of the guarter, however, due to renewed conflict regarding the US national budget. The DJI was nevertheless able to close the year with a significant year-on-year increase of 15.5%. The German DAX share index followed the DJI to reach its highest level on 19 September 2013. Although the Euro-zone Eurostoxx 50 share index is far from peaking, the calming of the debt crisis in Europe and increasing signs of an economic recovery contributed to a significant price increase in the Eurostoxx 50 Index in the 3rd quarter (+11.2%). The continuous price gains recorded on the Tokyo stock exchange since the change of government in December 2012 continued in the 3<sup>rd</sup> quarter with a further increase of 5.7% in the Nikkei 225. In total, the Nikkei 225 rose by 39.1%.

Following a weak 1st half of the year, emerging markets saw a positive performance in the 3rd quarter. The MSCI Emerging Markets Index rose 5.0%, but still ended the guarter -6.4% below the price at the end of 2012. The Eastern European CECE Index in EUR also rose significantly by 8.2% in the 3rd quarter, offsetting some of the losses suffered in the 1st half of the year to end with a yearto-date loss of 10.3%.

### Vienna Stock Exchange

The Vienna Stock Exchange rose considerably in the 3rd quarter, with the ATX benchmark index increasing 13.7%. The highest closing value in the 3<sup>rd</sup> quarter (2,548.72 points on 27 September 2013) was the same as the previous high for the year in March. This more than compensated for the losses in the 2<sup>nd</sup> quarter, which had pushed the index below its previous year closing value. The ATX closed at 2,528.45 points on 30 September, an increase of 5.3% compared to the end of 2012.

### **INVESTOR RELATIONS**

Investor Relations activities in the 3rd quarter were greatly concerned with the issue and successful placement of a subordinated EUR 500 million subordinated bond with institutional investors in Europe. Once preparations had been completed, VIG conducted its own bond roadshow at the end of September in cooperation with BNP Paribas, Commerzbank and Erste Group. It was explicitly aimed at bond investors in London, Frankfurt, Vienna and Paris, whose interest for the bond issue was so great that in the end the order book was more than four times oversubscribed.

Vienna Insurance Group also took part in events organised by RCB in Warsaw, KBW in London and Erste Group in Stegersbach. Many existing and potential bond investors took advantage of these opportunities to inform themselves about current developments in the Group.

To expand full access to public information about the Vienna Insurance Group beyond the company website www.vig.com, the VIG IR app for the iPad, which has been available free of charge since the beginning of 2012, was updated and new features added. The multimedia section provides audio and video recordings from teleconferences and the presentation from the last General Meeting. The new Financial Calendar, which already shows preliminary dates for 2014, allows data to be transferred directly from the app to a personal calendar. iPad users can download the VIG IR app free of charge from the App Store or our website at www.vig.com/iPad.

### **VIG SHARE PERFORMANCE**

The VIG price chart for the 1st half of the year shows a highly volatile picture. The share price moved in a range between approximately EUR 37 and EUR 41, without rising above the high of EUR 41.22 reached in January. It was not until the beginning of the 3rd quarter that VIG shares recorded an upswing along with the ATX, leading to a new high. The shares closed at EUR 42.81 on 16 August, and the subsequent downward trend led the share price back to the trading range for the 1st half of the year. VIG shares closed on 30 September at EUR 37.95, 6.0% below the closing price at the end of 2012. Over the last twelve months, however, VIG shares recorded an increase of 15.0%.

### Key share information for 1st-3rd quarter 2013

| High   | EUR | 42.81  |
|--|-----|--------|
| Low  | EUR | 34.26  |
| Year-end price                               | EUR | 37.95  |
| Market capitalisation                        | EUR | 4.9 bn |
| Dividend 2012                                | EUR | 1.20   |
| Average daily stock exchange trading volume* | EUR | 2.7 mn |

<sup>\*</sup> Single counting

### **Overwiev of VIG shares**

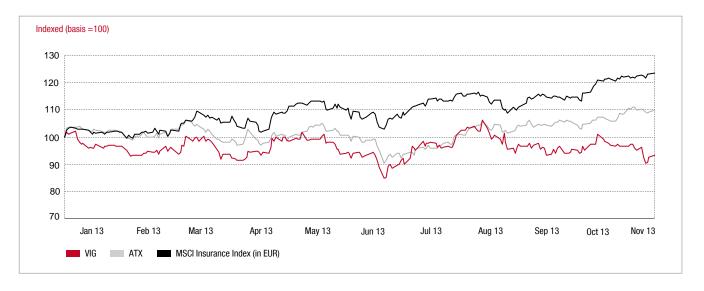
| Initial listing (Vienna)   | 17 October 1994    |
|----------------------------|--------------------|
| Initial listing (Prague)   | 5 February 2008    |
| Number of common shares    | 128 mn             |
| Free float                 | approx. 30%        |
| ISIN                       | AT0000908504       |
| Securities symbol          | VIG                |
| Bloomberg                  | VIG AV / VIG CP    |
| Reuters                    | VIGR.VI / VIGR.PR  |
| Rating – Standard & Poor's | A+, stable outlook |

### VIG financial calendar\*

| Preliminary unconsolidated premiums 2013 | 29 January 2014  |
|--|------------------|
| Results and embedded value 2013          | 10 April 2014    |
| Results for 1st quarter 2013             | 27 May 2014      |
| Annual General Meeting                   | 6 June 2014      |
| Ex-dividend day                          | 11 June 2014     |
| Dividend payment day                     | 16 June 2014     |
| Results for 1st half of 2013             | 26 August 2014   |
| Results for 1st-3rd quarter 2013         | 18 November 2014 |

<sup>\*</sup> Preliminary schedule

### VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI INSURANCE INDEX (IN EUR) 1 JANUARY 2013 UNTIL 18 NOVEMBER 2013



# **CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

### **CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2013**

| ASSETS  | 30.9.2013  | 31.12.2012 |
|---|------------|------------|
| in EUR '000   |            |            |
| A. Intangible assets  |            |            |
| I. Goodwill   | 1,655,604  | 1,723,207  |
| II. Purchased insurance portfolio                                       | 52,424     | 57,511     |
| III. Other intangible assets  | 670,525    | 629,247    |
| Total intangible assets   | 2,378,553  | 2,409,965  |
| B. Investments  |            |            |
| I. Land and buildings   | 2,675,550  | 3,219,908  |
| II. Shares in at equity consolidated companies                          | 435,814    | 368,461    |
| III. Financial instruments  | 25,789,417 | 25,874,450 |
| a) Loans and other investments  | 4,586,414  | 4,883,784  |
| b) Other securities   | 21,203,003 | 20,990,666 |
| Financial instruments held to maturity                                  | 3,070,963  | 3,180,823  |
| Financial instruments available for sale                                | 17,537,973 | 17,111,825 |
| Financial instruments recognised at fair value through profit and loss* | 594,067    | 698,018    |
| Total investments   | 28,900,781 | 29,462,819 |
| C. Investments of unit- and index-linked life insurance                 | 6,551,074  | 6,443,775  |
| D. Reinsusrers' share in underwriting provisions                        | 1,119,248  | 1,034,364  |
| E. Receivables  | 1,628,063  | 1,656,642  |
| F. Tax receivables and advance payments                                 | 54,799     | 80,572     |
| G. Deferred tax assets  | 143,232    | 150,361    |
| H. Other assets   | 371,885    | 339,054    |
| I. Cash and cash equivalents  | 606,947    | 772,238    |
| Total ASSETS  | 41,754,582 | 42,349,790 |

<sup>\*</sup> Including trading assets

### **CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2013**

| IAB  | ILITIES AND SHAREHOLDERS' EQUITY                                 | 30.9.2013  | 31.12.2012 |
|------|--|------------|------------|
| in E | UR '000  |            |            |
| A.   | Shareholders' equity   |            |            |
|      | I. Share capital   | 132,887    | 132,887    |
|      | II. Other capital reserves                                       | 2,109,003  | 2,109,003  |
|      | III. Capital reserves from hybrid capital                        | 245,602    | 495,602    |
|      | IV. Retained earnings  | 2,230,553  | 2,259,510  |
|      | V. Other reserves  | 257,651    | 368,879    |
|      | VI. Non-controlling interests                                    | 167,629    | 345,770    |
| Tota | al shareholders' equity  | 5,143,325  | 5,711,651  |
| B.   | Subordinated liabilities   | 532,966    | 537,508    |
| C.   | Underwriting provisions  |            |            |
|      | I. Unearned premiums   | 1,355,092  | 1,265,340  |
|      | II. Mathematical reserve   | 19,370,049 | 19,014,157 |
|      | III. Provision for outstanding claims                            | 4,338,163  | 4,082,424  |
|      | IV. Provisions for premium refunds not dependent on profit       | 50,412     | 63,185     |
|      | V. Provision for profit dependent premium refunds                | 1,116,843  | 1,273,213  |
|      | VI. Other underwriting provisions                                | 85,234     | 94,387     |
| Tota | al underwriting provisions                                       | 26,315,793 | 25,792,706 |
| D.   | Underwriting provisions of unit- and index-linked life insurance | 6,361,836  | 6,245,423  |
| E.   | Non-underwriting provisions                                      |            |            |
|      | Provisions for pensions and similar obligations                  | 319,366    | 324,956    |
|      | II. Other provisions   | 179,022    | 183,412    |
| Tota | al non-underwriting provisions                                   | 498,388    | 508,368    |
| F.   | Liabilities  | 2,432,891  | 3,027,629  |
| G.   | Tax liabilities out of income tax                                | 86,918     | 92,712     |
| H.   | Deferred tax liabilities   | 188,008    | 226,634    |
| l.   | Other liabilities  | 194,457    | 207,159    |
| Tot  | al Liabilities and Shareholders' equity                          | 41,754,582 | 42,349,790 |

### **CONSOLIDATED SHAREHOLDERS' EQUITY**

### Change in consolidated shareholders' equity in financial years 2013 and 2012

|  | Share-<br>capital | Other-<br>capital-<br>reserves | Capital<br>reserves<br>from hybrid<br>capital | Retained earnings | Other reserves | Subtotal  | Non-<br>controlling<br>interests | Share-<br>holders'<br>equity |
|--|-------------------|--------------------------------|---|-------------------|----------------|-----------|----------------------------------|------------------------------|
| in EUR '000  |                   |                                |   |                   |                |           |                                  |                              |
| As of 1 January 2012   | 132,887           | 2,109,003                      | 495,602                                       | 1,961,997         | -68,847        | 4,630,642 | 419,001                          | 5,049,643                    |
| IFRS adjustment  | 0                 | 0                              | 0   | 0                 | 4,134          | 4,134     | 261                              | 4,395                        |
| As of 1 January 2012 (revised)   | 132,887           | 2,109,003                      | 495,602                                       | 1,961,997         | -64,713        | 4,634,776 | 419,262                          | 5,054,038                    |
| Changes in scope of consolidation/ownership interests                    | 0                 | 0                              | 0   | 45,893            | 0              | 45,893    | -92,256                          | -46,363                      |
| Total profit for the period incl. other comprehensive income after taxes | 0                 | 0                              | 0   | 341,764           | 364,123        | 705,887   | 15,832                           | 721,719                      |
| Dividend payment   | 0                 | 0                              | 0   | -180,800          | 0              | -180,800  | -10,613                          | -191,413                     |
| As of 30 September 2012  | 132,887           | 2,109,003                      | 495,602                                       | 2,168,854         | 299,410        | 5,205,756 | 332,225                          | 5,537,981                    |
| As of 1 January 2013   | 132,887           | 2,109,003                      | 495,602                                       | 2,259,510         | 368,879        | 5,365,881 | 345,770                          | 5,711,651                    |
| Changes in scope of consolidation/<br>ownership interests                | 0                 | 0                              | 0   | -52,888           | 0              | -52,888   | -180,940                         | -233,828                     |
| Total profit for the period incl. other comprehensive income after taxes | 0                 | 0                              | 0   | 217,531           | -111,228       | 106,303   | 12,306                           | 118,609                      |
| Repurchase of hybrid capital   | 0                 | 0                              | -250,000                                      | 0                 | 0              | -250,000  | 0                                | -250,000                     |
| Dividend payment   | 0                 | 0                              | 0   | -193,600          | 0              | -193,600  | -9,507                           | -203,107                     |
| As of 30 September 2013  | 132,887           | 2,109,003                      | 245,602                                       | 2,230,553         | 257,651        | 4,975,696 | 167,629                          | 5,143,325                    |

The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

### **CONSOLIDATED INCOME STATEMENT**

| or the period from 1 January 2013 to 30 September 2013 (including comparative period) | 1.130.9.2013 | 1.130.9.2012 |
|---|--------------|--------------|
| in EUR '000   |              |              |
| Premiums  |              |              |
| Premiums written – gross  | 7,050,116    | 7,425,49     |
| Premiums written – reinsurers' share  | -640,516     | -613,67      |
| Premiums written – retention  | 6,409,600    | 6,811,82     |
| Change in unearned premium – gross  | -104,044     | -120,39      |
| Change in unearned premium – reinsurers' share  | 58,783       | 53,06        |
| Net earned premiums – retention   | 6,364,339    | 6,744,49     |
| Financial result excluding at equity consolidated companies                           |              |              |
| Income from investments   | 1,159,329    | 1,224,84     |
| Expenses for investments and interest expenses  | -291,759     | -342,84      |
| Total financial result excluding at equity consolidated companies                     | 867,570      | 881,99       |
| Result from shares in at equity consolidated companies                                | 24,548       | 18,69        |
| Other income  | 96,918       | 85,56        |
| Expenses for claims and insurance benefits  |              |              |
| Expenses for claims and insurance benefits – gross                                    | -5,757,574   | -5,906,90    |
| Expenses for claims and insurance benefits – reinsurers' share                        | 361,860      | 197,88       |
| Total expenses for claims and insurance benefits                                      | -5,395,714   | -5,709,01    |
| Acquisition and administrative expenses   |              |              |
| Acquisition expenses  | -1,218,283   | -1,185,88    |
| Administrative expenses   | -252,044     | -269,63      |
| Reinsurance commissions   | 92,168       | 88,58        |
| Total operating expenses  | -1,378,159   | -1,366,93    |
| Other expenses  | -263,582     | -211,06      |
| Profit before taxes   | 315,920      | 443,73       |
| Tax expense   | -83,454      | -92,93       |
| Profit for the period   | 232,466      | 350,80       |
| thereof attributable to shareholders of Vienna Insurance Group                        | 217,531      | 341,76       |
| thereof non-controlling interests in net profit for the period                        | 14,935       | 9,04         |
| · · · · · · · · · · · · · · · · · · ·   | ·            |              |
| +/- Exchange rates through equity   | -33,974      | 52,01        |
| +/- IAS 19 reserve  | -68          |              |
| +/- Unrealised gains and losses from financial instruments available for sale         | -58,572      | 415,78       |
| Taxes on other comprehensive income*  | -21,243      | -96,88       |
| Other comprehensive income after taxes  | 118,609      | 721,71       |
| thereof attributable to shareholders of Vienna Insurance Group                        | 106,303      | 705,88       |
| thereof non-controlling interests   | 12,306       | 15,83        |
|   | ,00          | , 0 0        |
| Earnings per share (annualised)**   |              |              |
| Undiluted = diluted earnings per share (in EUR)                                       | 1.97         | 3.2          |

 $<sup>^{\</sup>star}$  The taxes result solely from unrealised gains and losses from financial instruments held for sale.

<sup>\*\*</sup> The calculation of these figures includes the aliquot portion of interest expenses for hybrid capital.

### **CONSOLIDATED INCOME STATEMENT**

| For the period from 1 July 2013 to 30 September 2013 (including comparative period) | 1.730.9.2013 | 1.730.9.2012           |
|---|--------------|------------------------|
| in EUR '000   |              |                        |
| Premiums  |              |                        |
| Premiums written – gross  | 2,020,448    | 2,142,637              |
| Premiums written – reinsurers' share  | -161,075     | -139,136               |
| Premiums written – retention  | 1,859,373    | 2,003,501              |
| Change in unearned premium – gross  | 154,869      | 137,629                |
| Change in unearned premium – reinsurers' share                                      | -57,742      | -53,055                |
| Net earned premiums – retention   | 1,956,500    | 2,088,07               |
| Financial result excluding at equity consolidated companies                         |              |                        |
| Income from investments   | 391,709      | 409,809                |
| Expenses for investments and interest expenses                                      | -99,609      | -95,428                |
| Total financial result excluding at equity consolidated companies                   | 292,100      | 314,38 <sup>-</sup>    |
| Result from shares in at equity consolidated companies                              | 7,012        | 4,44                   |
| Other income  | 14,958       | 32,59                  |
| Expenses for claims and insurance benefits  |              |                        |
| Expenses for claims and insurance benefits – gross                                  | -1,754,801   | -1,847,15 <sup>-</sup> |
| Expenses for claims and insurance benefits – reinsurers' share                      | 93,776       | 81,730                 |
| Total expenses for claims and insurance benefits                                    | -1,661,025   | -1,765,42              |
| Acquisition and administrative expenses   |              |                        |
| Acquisition expenses  | -388,355     | -384,426               |
| Administrative expenses   | -86,889      | -96,863                |
| Reinsurance commissions   | 33,254       | 24,078                 |
| Total operating expenses  | -441,990     | -457,21 <sup>-</sup>   |
| Other expenses  | -57,327      | -75,166                |
| Profit before taxes   | 110,228      | 141,69 <sup>-</sup>    |
| Tax expense   | -24,234      | -29,664                |
| Profit for the period   | 85,994       | 112,02                 |
| thereof attributable to shareholders of Vienna Insurance Group                      | 76,968       | 110,19                 |
| thereof non-controlling interests in net profit for the period                      | 9,026        | 1,82                   |
| Earnings per share (annualised)*  |              |                        |
| Undiluted = diluted earnings per share (in EUR)                                     | 2.12         | 3.13                   |
|   |              |                        |

 $<sup>{}^\</sup>star\text{The}$  calculation of EPS includes accrued interest expenses for hybrid capital.

### **CONSOLIDATED CASH FLOW STATEMENT**

| for the period from 1 January 2013 to 30 September 2013 (including comparative period)               | 1.130.9.2013               | 1.130.9.2012 |
|--|----------------------------|--------------|
| in EUR '000  |                            |              |
| Profit for the period  | 232,466                    | 350,804      |
| Change in underwriting provisions net  | 677,175                    | 1,462,555    |
| Change in underwriting receivables and liabilities   | -145,762                   | -181,504     |
| Change in deposit receivables and liabilities, as well as in reinsurance receivables and liabilities | -33,657                    | 91,962       |
| Change in other receivables and liabilities  | 54,004                     | 11,472       |
| Changes in securities held for trading   | 87,321                     | 58,168       |
| Gains/losses from disposal of investments  | -117,766                   | -108,255     |
| Depreciation/appreciation of all other investments   | 70,537                     | 95,620       |
| Change in pension, severance and other personnel provisions  | 79,646                     | -23,829      |
| Change in deferred tax assets/liabilities  | -5,551                     | 3,711        |
| Change in other balance sheet items  | -41,343                    | -47,230      |
| Change in other intangible assets  | 52,448                     | -35,219      |
| Other cash neutral income and expenses, and adjustments to the result for the period                 | 194,128                    | -28,511      |
| Cash flow from operating activities  | 1,103,646                  | 1,649,744    |
| Cash inflow from the sale of fully and at equity consolidated companies                              | 0                          | -5,745       |
| Payments for the acquisition of fully and at equity consolidated companies                           | -88,108                    | -63,226      |
| Cash inflow from the sale of financial instruments available for sale                                | 3,380,341                  | 2,720,215    |
| Payments for the acquisition of financial instruments available for sale                             | -4,110,154                 | -3,385,176   |
| Cash inflow from the sale of financial instruments held to maturities                                | 311,904                    | 236,403      |
| Payments for the acquisition of financial instruments held to maturity                               | -255,415                   | -244,074     |
| Cash inflow from the sale of land and buildings  | 49,050                     | 19,815       |
| Payments for the acquisition of land and buildings   | -145,321                   | -108,426     |
| Change in unit- and index-linked life insurance items  | -106,656                   | -247,067     |
| Change in other investments  | 175,019                    | -523,677     |
| Cash flow from investing activities  | -789,340                   | -1,600,958   |
| Capital measures incl. Hybrid capital  | -250,000                   | ,,,,,,       |
| Increase subordinated liabilities  | 0                          | 6,000        |
| Decrease subordinated liabilities  | -4.050                     | -150         |
| Dividend payments  | -203,107                   | -191,413     |
| Cash inflow from other financing activities  | 12,080                     | 15,851       |
| Cash outflow from other financing activities   | -3,896                     | -1,579       |
| Cash flow from financing activities  | -448,973                   | -171,291     |
| Change in cash and cash equivalents  | -134,667                   | -122,505     |
| Cash and cash equivalents at beginning of period   | 779 990                    | 568,117      |
| ·  | <b>772,238</b><br>-134.667 | -122.505     |
| Change in cash and cash equivalents Change in scope of consolidation                                 | -134,007                   | -122,505     |
| 0 1  |                            |              |
| Foreign currency exchange differences in cash and cash equivalents                                   | 2,830                      | -2,062       |
| Cash and cash equivalents at end of period   | 606,947                    | 408,082      |
| thereof non-profit housing societies   | 27,215                     | 80,384       |
| Additional information   |                            |              |
| Received interest  | 675,563                    | 661,319      |
| Received dividends   | 136,640                    | 106,649      |
| Interest paid <sup>*</sup>   | 35,947                     | 40,567       |
| Income taxes paid  | 54,583                     | 61,631       |

 $<sup>^{\</sup>star}\,\mbox{The}$  interest paid is largely allocated to financing activities.

### **SEGMENT REPORTING**

### **CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS**

| ASSETS      |  | Property/  | Casualty   | Li         | fe         | Hea       | alth       | Total      |            |
|-------------|--|------------|------------|------------|------------|-----------|------------|------------|------------|
|             |  | 30.9.2013  | 31.12.2012 | 30.9.2013  | 31.12.2012 | 30.9.2013 | 31.12.2012 | 30.9.2013  | 31.12.2012 |
| in E        | UR '000  |            |            |            |            |           |            |            |            |
| A.          | Intangible assets  | 1,360,844  | 1,396,415  | 1,017,680  | 1,013,515  | 29        | 35         | 2,378,553  | 2,409,965  |
| В.          | Investments  | 6,670,427  | 7,501,209  | 21,150,927 | 20,897,788 | 1,079,427 | 1,063,822  | 28,900,781 | 29,462,819 |
| C.          | Investments of<br>unit- and index-linked<br>life insurance | 0          | 0          | 6,551,074  | 6,443,775  | 0         | 0          | 6,551,074  | 6,443,775  |
| D.          | Reinsurers' share in underwriting provisions               | 1,007,539  | 877,855    | 109,839    | 154,611    | 1,870     | 1,898      | 1,119,248  | 1,034,364  |
| E.          | Receivables  | 1,060,128  | 1,036,843  | 527,275    | 574,125    | 40,660    | 45,674     | 1,628,063  | 1,656,642  |
| F.          | Tax receivables and advance payments out of income tax     | 40,517     | 60,044     | 14,251     | 20,528     | 31        | 0          | 54,799     | 80,572     |
| H.          | Other assets   | 150,763    | 157,812    | 216,429    | 176,157    | 4,693     | 5,085      | 371,885    | 339,054    |
| l.          | Cash and cash equivalents                                  | 385,304    | 582,852    | 122,791    | 184,156    | 98,852    | 5,230      | 606,947    | 772,238    |
| Subtotal 10 |  | 10,675,522 | 11,613,030 | 29,710,266 | 29,464,655 | 1,225,562 | 1,121,744  | 41,611,350 | 42,199,429 |
| Defe        | Deferred tax assets  |            | ·          | ·          |            | ·         |            | 143,232    | 150,361    |
| Tota        | al ASSETS  |            |            |            |            |           | ·          | 41,754,582 | 42,349,790 |

| LIABILITIES AND             |                                 | Property/ | Casualty   | Li         | fe         | Hea       | alth       | To         | tal        |
|-----------------------------|---------------------------------|-----------|------------|------------|------------|-----------|------------|------------|------------|
| SHAREHOLDER                 | S' EQUITY                       | 30.9.2013 | 31.12.2012 | 30.9.2013  | 31.12.2012 | 30.9.2013 | 31.12.2012 | 30.9.2013  | 31.12.2012 |
| in EUR '000                 |                                 |           |            |            |            |           |            |            |            |
| B. Subordina                | ated liabilities                | 311,644   | 316,014    | 220,822    | 220,994    | 500       | 500        | 532,966    | 537,508    |
| C. Underwrit                | ting provisions                 | 5,296,793 | 4,998,926  | 19,925,207 | 19,746,669 | 1,093,793 | 1,047,111  | 26,315,793 | 25,792,706 |
| unit- and                   | ting provisions of index-linked |           |            |            |            |           |            |            |            |
| life insura                 |                                 | 0         | 0          | 6,361,836  | 6,245,423  |           | 0          | 6,361,836  | 6,245,423  |
| E. Non-unde                 | erwriting provisions            | 311,777   | 322,585    | 155,505    | 154,558    | 31,106    | 31,225     | 498,388    | 508,368    |
| F. Liabilities              |                                 | 1,970,807 | 2,469,319  | 451,850    | 542,353    | 10,234    | 15,957     | 2,432,891  | 3,027,629  |
| G. Tax liabili<br>of income |                                 | 58,842    | 68,555     | 28,022     | 24,157     | 54        | 0          | 86,918     | 92,712     |
| I. Other liab               | ilities                         | 47,126    | 58,331     | 146,114    | 147,813    | 1,217     | 1,015      | 194,457    | 207,159    |
| Subtotal                    |                                 | 7,996,989 | 8,233,730  | 27,289,356 | 27,081,967 | 1,136,904 | 1,095,808  | 36,423,249 | 36,411,505 |
| Deferred tax lia            | bilities                        |           |            |            |            |           |            | 188,008    | 226,634    |
| Shareholders' e             | equity                          |           |            |            |            |           |            | 5,143,325  | 5,711,651  |
| Total LIABILITIES AND       |                                 |           |            |            |            |           |            |            |            |
| SHAREHOLDER                 | RS' EQUITY                      |           |            |            |            |           |            | 41,754,582 | 42,349,790 |

The amounts indicated for each business segment have been adjusted for internal segment transactions. As a result, the asset and liability balances cannot be used to infer the shareholders' equity allocated to each area of operations.

### **SEGMENT REPORTING**

### CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

| BUSINESS-   | Property   | /Casualty  | L          | ife        | Hea        | alth       | To         | tal        |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| LINES   | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 |
| in EUR '000   |            |            |            |            |            |            |            |            |
| Premiums written – gross                                    | 3,617,011  | 3,686,851  | 3,129,375  | 3,440,404  | 303,730    | 298,235    | 7,050,116  | 7,425,490  |
| Net earned premiums   | 2,955,979  | 3,042,779  | 3,110,925  | 3,421,098  | 297,435    | 280,613    | 6,364,339  | 6,744,490  |
| Financial result excluding at equity consolidated companies | 151,190    | 154,216    | 708,749    | 705,083    | 7,631      | 22,700     | 867,570    | 881,999    |
| Result from shares in at equity consolidated companies      | 22,106     | 16,807     | 2,442      | 1,890      | 0          | 0          | 24,548     | 18,697     |
| Other income  | 57,037     | 56,974     | 39,800     | 27,303     | 81         | 1,283      | 96,918     | 85,560     |
| Expenses for claims and insurance benefits                  | -2,075,472 | -2,023,834 | -3,076,895 | -3,452,610 | -243,347   | -232,569   | -5,395,714 | -5,709,013 |
| Acquisition and administrative expenses                     | -857,930   | -861,841   | -484,640   | -470,864   | -35,589    | -34,226    | -1,378,159 | -1,366,931 |
| Other expenses  | -200,686   | -144,667   | -61,278    | -65,576    | -1,618     | -820       | -263,582   | -211,063   |
| Profit before taxes   | 52,224     | 240,434    | 239,103    | 166,324    | 24,593     | 36,981     | 315,920    | 443,739    |

| REGIONS   | Aus        | Austria    |            | Czech Republic |            | Slovakia   |            | Poland     |  |
|---|------------|------------|------------|----------------|------------|------------|------------|------------|--|
|   | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12     | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 |  |
| in EUR '000   |            |            |            |                |            |            |            |            |  |
| Premiums written – gross                                    | 3,229,345  | 3,216,592  | 1,317,989  | 1,350,112      | 548,259    | 514,406    | 840,757    | 1,229,686  |  |
| Net earned premiums   | 2,577,450  | 2,521,903  | 1,059,533  | 1,086,888      | 448,802    | 422,057    | 681,605    | 1,004,630  |  |
| Financial result excluding at equity consolidated companies | 614,828    | 618,472    | 91,789     | 93,345         | 35,521     | 38,752     | 43,885     | 53,769     |  |
| Result from shares in at equity consolidated companies      | 3,824      | 3,027      | 2,195      | 3,667          | 0          | 0          | 0          | 0          |  |
| Other income  | 9,296      | 10,807     | 34,082     | 25,165         | 6,532      | 2,338      | 6,070      | 4,807      |  |
| Expenses for claims and insurance benefits                  | -2,567,860 | -2,504,225 | -761,087   | -767,415       | -366,129   | -328,919   | -513,762   | -862,284   |  |
| Acquisition and administrative expenses                     | -454,801   | -430,194   | -249,986   | -250,208       | -66,671    | -66,464    | -161,906   | -153,771   |  |
| Other expenses  | -45,988    | -25,449    | -31,635    | -51,083        | -15,260    | -28,371    | -7,310     | -15,666    |  |
| Profit before taxes   | 136,749    | 194,341    | 144,891    | 140,359        | 42,795     | 39,393     | 48,582     | 31,485     |  |

| REGIONS   | Ron        | nania      | Remainin   | g markets  | Cental f   | unctions   | Consol     | lidation   | To         | tal        |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 | 1.130.9.13 | 1.130.9.12 |
| in EUR '000   |            |            |            |            |            |            |            |            |            |            |
| Premiums written –<br>gross                                 | 274,638    | 340,165    | 781,500    | 721,504    | 996,736    | 960,776    | -939,108   | -907,751   | 7,050,116  | 7,425,490  |
| Net earned premiums   | 142,210    | 273,321    | 575,627    | 523,320    | 875,385    | 911,381    | 3,727      | 990        | 6,364,339  | 6,744,490  |
| Financial result excluding at equity consolidated companies | 10,961     | 16,608     | 57,740     | 64,102     | 11,957     | 9,686      | 889        | -12,735    | 867,570    | 881,999    |
| Result from shares in at equity consolidated companies      | 0          | 0          | 0          | 0          | 18,529     | 12,003     | 0          | 0          | 24,548     | 18,697     |
| Other income  | 12,963     | 28,921     | 18,675     | 12,629     | 9,564      | 5,913      | -264       | -5,020     | 96,918     | 85,560     |
| Expenses for claims and insurance benefits                  | -125,093   | -222,840   | -407,718   | -378,173   | -655,301   | -646,173   | 1,236      | 1,016      | -5,395,714 | -5,709,013 |
| Acquisition and administrative expenses                     | -56,667    | -91,198    | -161,169   | -144,032   | -220,530   | -230,089   | -6,429     | -975       | -1,378,159 | -1,366,931 |
| Other expenses  | -20,424    | -14,351    | -46,052    | -54,905    | -97,806    | -38,036    | 893        | 16,798     | -263,582   | -211,063   |
| Profit before taxes   | -36,050    | -9,539     | 37,103     | 22,941     | -58,202    | 24,685     | 52         | 74         | 315,920    | 443,739    |

# **NOTES TO THE CONSOLIDATED** INTERIM FINANCIAL STATEMENTS

### NOTES TO THE CONSOLIDATED INTERIM FINANCIAL **STATEMENTS OF 30 SEPTEMBER 2013**

### Summary of significant accounting policies

The consolidated financial statements for the 1st-3rd quarter of 2013 were prepared in accordance with International Financial Reporting Standards (IFRS), and are in compliance with IAS 34 "Interim Financial Reporting".

### Disclosures on seasonal and economic influences

Within Vienna Insurance Group, seasonal fluctuations mainly take place in the areas of premiums, losses and financial result. Due to the large number of policies beginning in January, the 1st quarter is also normally the strongest quarter of the year in terms of premiums. In terms of losses, the 1st quarter (or 1st half) of the year also normally shows a higher level of charges, mainly due to adverse environmental influences (snow, snowmelt, storms, floods). With respect to the financial result, the majority of dividend payments occur in the 2<sup>nd</sup> quarter.

### **Estimates**

The preparation of IFRS consolidated interim financial statements requires that discretionary assessments and assumptions be made about the future development of the Company that could have a material effect on the recognition and value of assets and liabilities, and on income and expenses during the financial year. The estimates relate in particular to the underwriting provisions. No material changes were made to the system used to calculate these esti-mates during the reporting period under review.

### **Related party transactions**

These mainly concern minor reinsurance relationships between companies in the Group, financing at market terms, chiefly in the real estate area, and intercompany charges. These transactions have no material effect on the performance of the Company. No loans or guarantees were granted to the members of the Managing Board or Supervisory Board during the reporting period.

### Disclosures on changes in the scope of consolidation

The following changes occurred in the scope of consolidation during the reporting period from 1 January 2013 to 30 September 2013:

| Deconsolidations   | Deconsoli-<br>dation date |
|--------------------|---------------------------|
| Sanatorium Astoria | 1.1.2013                  |
| HOTELY SRNÍ        | 1.1.2013                  |

| Expansion of the scope of consolidation          | % share | Date of first consolidation | Goodwill |
|--|---------|-----------------------------|----------|
| in EUR million                                   |         |                             |          |
| Polisa   | 96.49   | 1.1.2013                    | 2.83     |
| Insurance MAKEDONIJA                             | 94.13   | 1.4.2013                    | 5.15     |
| Palais Hansen                                    | 56.55   | 1.1.2013                    | 0.00     |
| Kaiserstraße 113 GmbH                            | 100.00  | 1.4.2013                    | 0.00     |
| Schulring 21 Bürohaus Errichtungs-u.Vermiet.GmbH | 100.00  | 1.1.2013                    | 0.00     |
| Schulring 21 Bürohaus Erru.Vermiet.GmbH & Co KG  | 100.00  | 1.1.2013                    | 0.00     |
| T 125 GmbH                                       | 100.00  | 1.4.2013                    | 0.00     |

| Change of consolidation method to at equity consolidation | % share | Date of change |
|---|---------|----------------|
| in EUR million  |         |                |
| Gemeinnützige Industrie-Wohnungsaktiengesellschaft        | 55.00   | 1.1.2013       |
| Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH             | 55.00   | 1.1.2013       |
| Schwarzatal GmbH  | 55.00   | 1.1.2013       |

| Companies formed  | % share | Date of foundation |
|-------------------|---------|--------------------|
| in EUR million    |         |                    |
| DBLV Immobesitz   | 100.00  | 28.2.2013          |
| DBLV GmbH & Co KG | 100.00  | 5.3.2013           |

In July 2013, assets were spun off from the Czech at-equity consolidated company SURPMO into the newly formed companies S-budovy and S-správa nemovitostí, with retroactive effect as of 1 January 2013. These two Czech companies were therefore also included at equity in the consolidated financial statements. The Croatian Group companies Helios and Kvarner were merged in May 2013. The merged company now operates under the name Wiener osiguranje Vienna Insurance Group.

### Type and extent of business transactions unusual in terms of type, amount or frequency

In total, gross losses due to severe weather events and natural catastrophes were around EUR 280 million in the 1<sup>st</sup>-3<sup>rd</sup> quarter of 2013. After deducting reinsurance, VIG retained around EUR 110 million.

### Changes to contingent liabilities and receivables

There were no changes in this area during the reporting period compared to the 1st-3rd quarter of 2012.

### Changes to IAS 19 - Employee benefits

As a result of the changes, the corridor method can no longer be used for the recognition of actuarial gains and losses. These must now be reported under shareholders' equity as other comprehensive income (OCI). While all changes in valuation must be recognised in shareholders' equity (OCI), service costs and interest costs must be

shown on the income statement. Long-term income from plan assets must be calculated using the same interest rate used to calculate the present value of the defined benefit obligation.

The changes to IAS 19 are to be applied retrospectively.

| As of 31.12.2012                                | As originally reported | Change caused<br>by IAS 19 | After accounting for<br>changes to IAS 19<br>(as reported) |
|---|------------------------|----------------------------|--|
| EUR '000  |                        |                            |  |
| Assets  |                        |                            |  |
| Deferred tax assets                             | 136,956                | 13,405                     | 150,361  |
| Liabilities and shareholders' equity            |                        |                            |  |
| Provisions for pensions and similar obligations | 248,570                | 76,386                     | 324,956  |
| Deferred tax liabilities                        | 226,634                | 0                          | 226,634  |
| Provisions for profit-related premium funds     | 1,295,978              | -22,765                    | 1,273,213  |
| Shareholders' equity                            | 5,751,867              | -40,216                    | 5,711,651  |

For the entire financial year 2012, the application of IAS 19 led to an increase in the profit before income taxes of EUR 709,000 (3rd quarter of 2012: EUR 532,000) and an increase in income tax of EUR 177,000 (3rd quarter of 2012: 133,000). Earnings per share rose by EUR 0.01 (3<sup>rd</sup> quarter of 2012: EUR 0.01). The change in other comprehensive income (OCI) for financial year 2012 was

EUR -44,624,000. The IAS 19 reserve was EUR 4,408,000 as at 1 January 2012.

There was no material change to the condensed statement of cashflows, since the amounts are exclusively noncash income and expenses.

### INFORMATION RELATING TO THE CONSOLIDATED INCOME STATEMENT

### **PREMIUMS WRITTEN**

| Property/Casualty insurance  | Gross        | Reinsurers'<br>share | Retention    | Gross        |
|--|--------------|----------------------|--------------|--------------|
|  | 1.130.9.2013 | 1.130.9.2013         | 1.130.9.2013 | 1.130.9.2012 |
| in EUR '000  |              |                      |              |              |
| Direct business  |              |                      |              |              |
| Casualty insurance   | 270,589      | -122,642             | 147,947      | 267,454      |
| Health insurance   | 9,609        | -1,154               | 8,455        | 5,363        |
| Land vehicle casco insurance                                       | 685,680      | -89,624              | 596,056      | 728,279      |
| Casco of rail vehicle  | 2,730        | -1,926               | 804          | 2,662        |
| Aircraft casco insurance   | 5,033        | -3,447               | 1,586        | 6,215        |
| Sea, lake and river shipping casco insurance                       | 7,599        | -4,321               | 3,278        | 6,916        |
| Transport insurance  | 37,030       | -19,882              | 17,148       | 37,947       |
| Fire explosion, other natural risks, nuclear energy insurance      | 687,382      | -377,152             | 310,230      | 652,591      |
| Other property insurance   | 371,506      | -120,432             | 251,074      | 363,098      |
| Liability insurance for farm vehicles having their own drive train | 926,235      | -463,452             | 462,783      | 1,029,589    |
| Carrier insurance  | 5,230        | -802                 | 4,428        | 4,906        |
| Aircraft liability insurance                                       | 3,234        | -1,846               | 1,388        | 2,490        |
| Sea, lake and river shipping liability insurance                   | 2,906        | -1,814               | 1,092        | 2,485        |
| General liability insurance  | 355,274      | -59,329              | 295,945      | 357,389      |
| Credit insurance   | 164          | 0                    | 164          | 1            |
| Guarantee insurance  | 18,480       | -6,453               | 12,027       | 12,789       |
| Several financial losses insurance                                 | 85,562       | -37,542              | 48,020       | 74,456       |
| Legal expenses insurance   | 39,496       | -247                 | 39,249       | 38,524       |
| Assistance insurance, travel health insurance                      | 35,738       | -1,533               | 34,205       | 32,105       |
| Subtotal   | 3,549,477    | -1,313,598           | 2,235,879    | 3,625,259    |
| Indirect business  |              |                      |              |              |
| Marine, aviation, and transport insurance                          | 7,051        | -3,649               | 3,402        | 6,503        |
| Other insurances   | 48,375       | -141,668             | -93,293      | 22,450       |
| Health insurance   | 12,108       | 0                    | 12,108       | 32,639       |
| Subtotal   | 67,534       | -145,317             | -77,783      | 61,592       |
| Total Written premiums in Property and Casualty                    | 3,617,011    | -1,458,915           | 2,158,096    | 3,686,851    |

| Direct business life insurance        | 1.130.9.2013 | 1.130.9.2012 |
|---------------------------------------|--------------|--------------|
| in EUR '000                           |              |              |
| Regular premiums                      | 1,726,447    | 1,703,669    |
| Single premium policies               | 1,390,926    | 1,721,872    |
| Total premiums written in Life        | 3,117,373    | 3,425,541    |
| thereof:                              |              |              |
| Policies with profit participation    | 1,464,184    | 1,977,360    |
| Policies without profit participation | 567,684      | 312,664      |
| Unit-linked life insurance policies   | 1,012,422    | 1,007,651    |
| Index-linked life insurance policies  | 73.083       | 127.866      |

### **FINANCIAL RESULT**

| Composition:                            | Property     | Casualty     | Li           | fe           | Hea          | alth         | То           | tal          |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income                                  | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 |
| in EUR '000                             |              |              |              |              |              |              |              |              |
| Current income                          | 244,538      | 286,784      | 692,003      | 710,648      | 30,114       | 31,696       | 966,655      | 1,029,128    |
| Income from appreciations               | 14,158       | 17,600       | 23,736       | 31,620       | 0            | 928          | 37,894       | 50,148       |
| Income from the disposal of investments | 40,730       | 48,234       | 112,757      | 96,530       | 1,293        | 803          | 154,780      | 145,567      |
| Total                                   | 299,426      | 352,618      | 828,496      | 838,798      | 31,407       | 33,427       | 1,159,329    | 1,224,843    |

| Composition:                      | Property     | /Casualty    | Li           | fe           | Hea          | alth         | To           | tal          |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Expenses                          | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 |
| in EUR '000                       |              |              |              |              |              |              |              |              |
| Depreciation of investments       | 38,742       | 55,918       | 31,814       | 30,386       | 2,846        | 2,085        | 73,402       | 88,389       |
| Impairment of investments         | 5,194        | 6,013        | 9,008        | 15,128       | 11,077       | 1,646        | 25,279       | 22,787       |
| Exchange rate changes             | 4,076        | -2,389       | -1,833       | 775          | 93           | 48           | 2,336        | -1,566       |
| Loss from disposal of investments | 12,354       | 15,225       | 16,331       | 18,115       | 4,240        | 456          | 32,925       | 33,796       |
| Interest expenses                 | 28,628       | 43,708       | 16,796       | 20,951       | 1,526        | 3,319        | 46,950       | 67,978       |
| Other expenses                    | 59,242       | 79,927       | 47,631       | 48,360       | 3,994        | 3,173        | 110,867      | 131,460      |
| Total                             | 148,236      | 198,402      | 119,747      | 133,715      | 23,776       | 10,727       | 291,759      | 342,844      |

### **EARNINGS PER SHARE**

|  |          | 1.130.9.2013 |          | 1.130.9.2012 |
|--|----------|--------------|----------|--------------|
| Profit for the period                                    | EUR '000 | 232,466      | EUR '000 | 350,804      |
| Net profit for the period after non-controlling interest | EUR '000 | 217,531      | EUR '000 | 341,764      |
| Interest expenses for hybrid capital                     | EUR '000 | 28,877       | EUR '000 | 29,918       |
| Number of shares   | Units    | 128,000,000  | Units    | 128,000,000  |
| Earnings per share (annualised)                          | EUR      | 1.97         | EUR      | 3.25         |

|  |          | 1.730.9.2013 |          | 1.730.9.2012 |
|--|----------|--------------|----------|--------------|
| Profit for the period                                    | EUR '000 | 85,994       | EUR '000 | 112,027      |
| Net profit for the period after non-controlling interest | EUR '000 | 76,968       | EUR '000 | 110,198      |
| Interest expenses for hybrid capital                     | EUR '000 | 9,041        | EUR '000 | 10,082       |
| Number of shares   | Units    | 128,000,000  | Units    | 128,000,000  |
| Earnings per share (annualised)                          | EUR      | 2.12         | EUR      | 3.13         |

The calculation of this key figure includes the pro rata interest expenses for hybrid capital.

### **EXPENSES FOR CLAIMS AND INSURANCE BENEFITS**

| Composition   | Gross        |              | Reinsurers' share |              | Retention    |              |
|---|--------------|--------------|-------------------|--------------|--------------|--------------|
|   | 1.130.9.2013 | 1.130.9.2012 | 1.130.9.2013      | 1.130.9.2012 | 1.130.9.2013 | 1.130.9.2012 |
| in EUR '000   |              |              |                   |              |              |              |
| Property/Casualty insurance   |              |              |                   |              |              |              |
| Expenses for claims and insurance benefits                            |              |              |                   |              |              |              |
| Payments for claims and insurance benefits                            | 2,166,922    | 2,003,921    | -231,334          | -156,007     | 1,935,588    | 1,847,914    |
| Changes in provision for outstanding claims                           | 248,386      | 186,135      | -114,860          | -25,405      | 133,526      | 160,730      |
| Subtotal  | 2,415,308    | 2,190,056    | -346,194          | -181,412     | 2,069,114    | 2,008,644    |
| Change in mathematical reserve  | -1           | 8            | 0                 | -5           | -1           | 3            |
| Change in other underwriting provisions                               | -3,626       | 312          | -3,040            | -1,892       | -6,666       | -1,580       |
| Expenses for premium refunds not dependent on profit                  | 8,243        | 13,830       | 4,782             | 2,937        | 13,025       | 16,767       |
| Total expenses  | 2,419,924    | 2,204,206    | -344,452          | -180,372     | 2,075,472    | 2,023,834    |
|   |              |              |                   |              |              |              |
| Life insurance  |              |              |                   |              |              |              |
| Expenses for claims and insurance benefits                            | 0.570.450    | 0.440.400    | 10.000            | 10.100       | 0.550.000    | 0.400.757    |
| Payments for claims and insurance benefits                            | 2,570,159    | 2,448,160    | -16,929           | -18,403      | 2,553,230    | 2,429,757    |
| Changes in provision for outstanding claims                           | 30,243       | 32,818       | -1,006            | 20           | 29,237       | 32,838       |
| Subtotal  | 2,600,402    | ,,-          | -17,935           | -18,383      | 2,582,467    | 2,462,595    |
| Change in mathematical reserve  | 437,127      | 926,467      | 921               | 959          | 438,048      | 927,426      |
| Change in other underwriting provisions                               | 498          | -291         | -124              | 222          | 374          | -69          |
| Expenses for premium refunds dependent on and not dependent on profit | 56,006       | 62,658       | 0                 | 0            | 56,006       | 62,658       |
| Total expenses  | 3,094,033    | 3,469,812    | -17,138           | -17,202      | 3,076,895    | 3,452,610    |
| Health insurance  |              |              |                   |              |              |              |
| Expenses for claims and insurance benefits                            |              |              |                   |              |              |              |
| Payments for claims and insurance benefits                            | 190,964      | 180.057      | -300              | -315         | 190.664      | 179.742      |
| Changes in provision for outstanding claims                           | 2,392        | 479          | 21                | 0.0          | 2,413        | 479          |
| Subtotal  | 193,356      | 180,536      | -279              | -315         | 193,077      | 180,221      |
| Change in mathematical reserve  | 41,425       | 43,526       | 9                 | 0            | 41,434       | 43,526       |
| Expenses for premium refunds not dependent on profit                  | 8,836        | 8,822        | 0                 | 0            | 8,836        | 8,822        |
| Total expenses  | 243.617      | 232.884      | -270              | -315         | 243.347      | 232,569      |
| Total   | 5,757,574    | 5,906,902    | -361,860          | -197,889     | 5,395,714    | 5,709,013    |

### **ACQUISITION AND ADMINISTRATIVE EXPENSES**

| Composition                      | Property/              | Life       | Health     | Total      |
|----------------------------------|------------------------|------------|------------|------------|
|                                  | Casualty<br>1.130.9.13 | 1.130.9.13 | 1.130.9.13 | 1.130.9.13 |
| in EUR '000                      |                        |            |            |            |
| Acquisition expenses             | 799,092                | 395,025    | 24,166     | 1,218,283  |
| Administrative expenses          |                        |            |            |            |
| Pro rata personnel expenses      | 84,743                 | 39,960     | 6,600      | 131,303    |
| Pro rata material expenses       | 60,528                 | 55,289     | 4,924      | 120,741    |
| Subtotal                         | 145,271                | 95,249     | 11,524     | 252,044    |
| Received reinsurance commissions | -86,433                | -5,634     | -101       | -92,168    |
| Total                            | 857,930                | 484,640    | 35,589     | 1,378,159  |
| Composition                      | Property/<br>Casualty  | Life       | Health     | Total      |
|                                  | 1.130.9.12             | 1.130.9.12 | 1.130.9.12 | 1.130.9.12 |
| in EUR '000                      |                        |            |            |            |
| Acquisition expenses             | 777,437                | 384,486    | 23,958     | 1,185,881  |
| Administrative expenses          |                        |            |            |            |
| Pro rata personnel expenses      | 96,340                 | 39,119     | 6,098      | 141,557    |
| Pro rata material expenses       | 70,774                 | 53,028     | 4,276      | 128,078    |
| Subtotal                         | 167,114                | 92,147     | 10,374     | 269,635    |
| Received reinsurance commissions | -82,710                | -5,769     | -106       | -88,585    |
| Total                            | 861,841                | 470,864    | 34,226     | 1,366,931  |

### **OTHER INFORMATION**

| Employee statistics | 30.9.2013 | 31.12.2012 |
|---------------------|-----------|------------|
| Austria             | 5,226     | 5,405      |
| Field staff         | 2,819     | 2,857      |
| Office employees    | 2,407     | 2,548      |
| Czech Republic      | 4,851     | 4,814      |
| Field staff         | 2,996     | 2,819      |
| Office employees    | 1,855     | 1,995      |
| Slovakia            | 1,544     | 1,572      |
| Field staff         | 798       | 813        |
| Office employees    | 746       | 759        |
| Poland              | 1,720     | 1,751      |
| Field staff         | 721       | 375        |
| Office employees    | 999       | 1,376      |
| Romania             | 2,795     | 3,480      |
| Field staff         | 1,674     | 2,436      |
| Office employees    | 1,121     | 1,044      |
| Remaining markets   | 6,449     | 6,344      |
| Field staff         | 4,080     | 4,170      |
| Office employees    | 2,369     | 2,174      |
| Cental functions    | 539       | 720        |
| Office employees    | 539       | 720        |
| Total               | 23,124    | 24,086     |

# **DECLARATION BY THE MANAGING BOARD**

We declare to the best of our knowledge that the consolidated interim financial statements prepared in accordance with applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations and that the interim Group management report gives a true and fair view of the Group's net assets, financial position and results of operations with

respect to important events during the first nine months of the financial year and their impact on the consolidated interim financial statements, to the principal risks and uncertainties for the remaining three months of the financial year and to any material transactions with related parties which are subject to disclosure. The interim report was not audited or reviewed by an auditor.

The Managing Board:

Peter Hagen

General Manager, CEO Chairman of the Managing Board

Deputy General Manager. Member of the Managing Board

Member of the Managing Board

Peter Höfinger

Member of the Managing Board

Martin Simhandl

CFO

Member of the Managing Board

Vienna, 27 November 2013

### Managing Board areas of responsibility:

Peter Hagen: Group management, strategic planning, public relations, marketing, sponsoring, legal matters, people management, performance management motor vehicle insurance, asset risk management; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Czech Republic, Ukraine

Franz Kosyna: Group IT, international processes and methods, SAP smile solutions; Country responsibilities: Albania (incl. Kosovo), Bosnia-Herzegovina, Macedonia, Montenegro, Serbia

Franz Fuchs: Performance management personal insurance, strategic initiative health insurance; Country responsibilities: Poland, Romania, Baltic States Peter Höfinger: International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, strategic initiative private customers' property; Country responsibilities: Slovakia, Bulgaria, Croatia, Hungary, Belarus

Martin Simhandl: Asset management, subsidiaries department, finance and accounting, group cost structure, internal capital model project (Solvency II project), treasury/capital market; Country responsibilities: Germany, Georgia, Liechtenstein, Turkey

### **MEDIA PUBLISHER AND OWNER**

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Editorial deadline: 27 November 2013

The interim report can be downloaded as a PDF file in German or English from our website at: www.vig.com/en/downloads.

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Versicherung AG

Photo of General Manager: lan Ehm Produced inhouse using FIRE.sys.

### **NOTES**

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The interim report was prepared with the greatest possible care in order to ensure that the information provided in all parts is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

All references in the text are to be understood as referring equally to men and women without discrimination.

In case of doubt, the German version is authoritative.

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