

Vienna Insurance Group 3M 2015 Results Presentation

Vienna, 20 May 2015

3M 2015 Results conference call overview

Presenting team and topics



Presenting team:

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



Topics:

- | | | | |
|------------------------|------|--------------------------|-------|
| ● Financial highlights | p. 3 | ● Investments and equity | p. 14 |
| ● Main regions | p. 7 | ● Appendix | p. 19 |

Please note: The figures for 2014 have been restated due to changes in the scope of consolidation.

A solid first quarter

All business segments and countries with positive profit contribution

€2.8bn

Premiums up 0.9%

- Sound development despite substantial decreases in life single premium business
- Remaining markets continued to grow strongly by 15.9%

€131mn

Profit before taxes of €131mn down 15.2%

- Negative effects due to low interest rate environment
- Net impact of weather related claims up by €13mn in 3M 2015
- Czech Republic again contributing more than Austria

96.3%

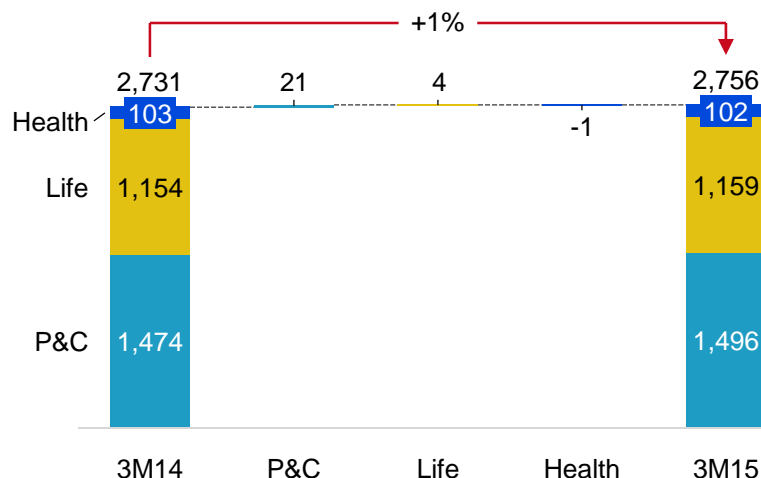
Net combined ratio further improved

- Combined ratio development benefits from better claims ratio

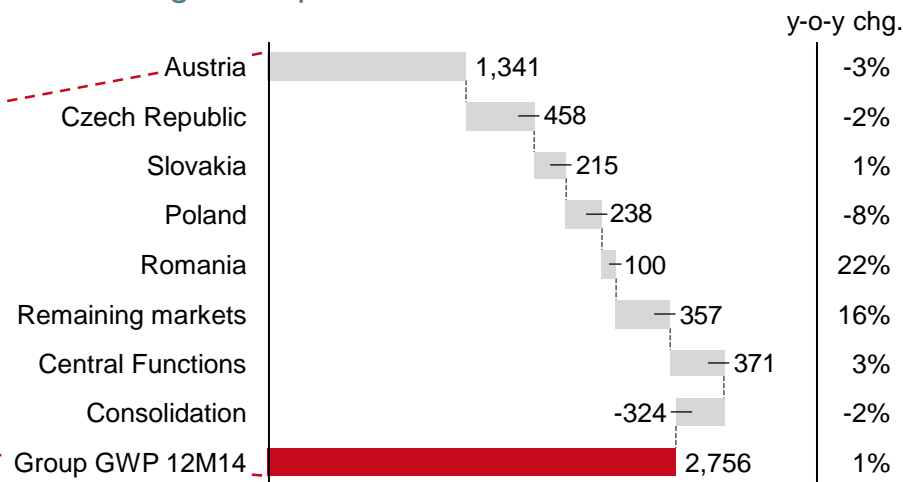
Sound premium development

Remaining markets premiums up by 15.9%

Gross written premiums (€mn; y-o-y chg.)



GWP regional split



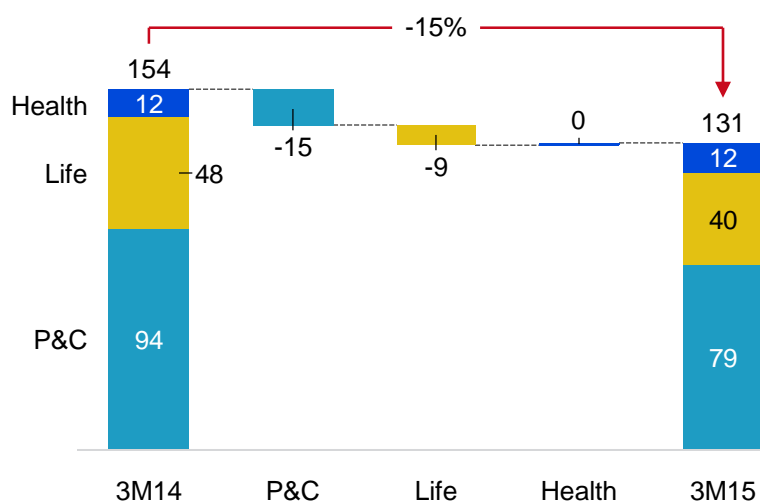
Remarks

- Premiums up in P&C (+1.4%) and life (+0.4%); health premium down 0.8% driven by Georgia
- Overall gross written premiums up by 0.9% y-o-y despite substantial decreases in single premium business in Austria, Czech Republic and Poland; current premium business in life up 7.5%
- In Romania strong premium growth as a result of increased sales activities in P&C possible due to the overall improved environment and increased life business driven by the successful cooperation with BCR
- Solid development in CEE Remaining markets; double-digit growth rates e.g. in Serbia, Turkey and Albania

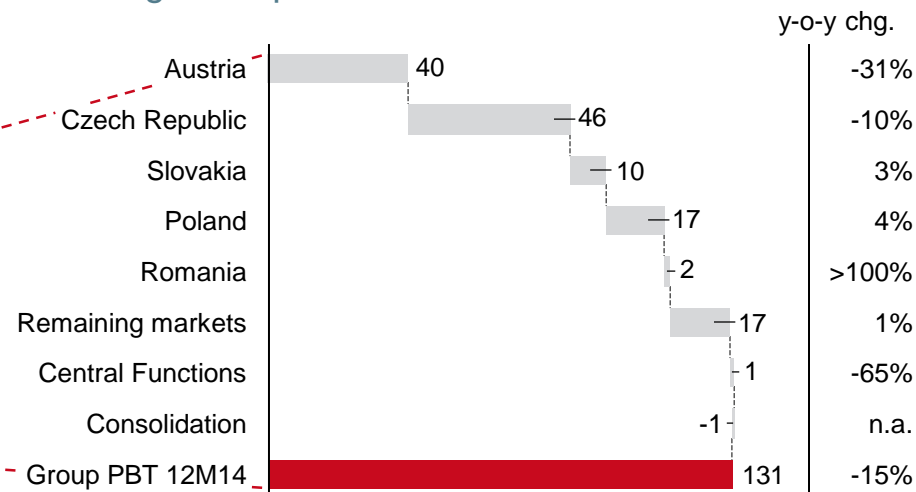
Profit before taxes of €130.9mn down 15.2%

All business segments and countries with positive profit contribution

Profit before taxes (€mn; y-o-y change)



PBT regional split

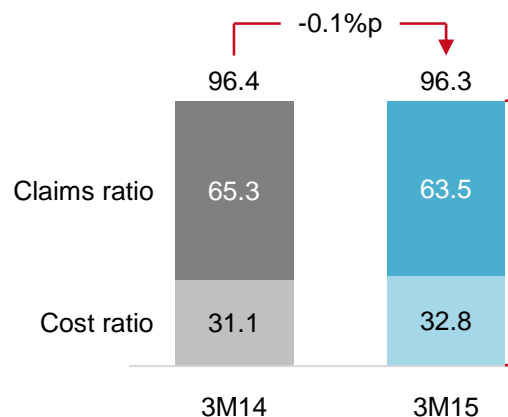


Remarks

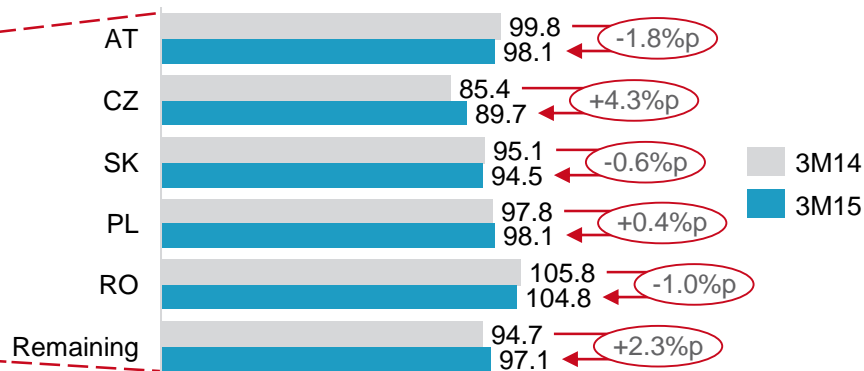
- PBT decrease in P&C of 16.4% mainly driven by financial result (extraordinary effect in 3M14); PBT in life down 17.6% due to low interest rate impact; PBT in health up 3.9% to €12.5mn after €12.0mn in 3M14
- Overall profit before taxes decreased to €130.9mn affected by
 - low interest rate environment leading to decreased current income and a precaution for personnel provisions in Austria
 - first time consideration of interest expenses of subordinated bond issued in February 2015
- Positive development in Romania of last year continued in 3M 2015
- Czech Republic again being the biggest contributor to PBT

Group combined ratio further decreased to 96.3%

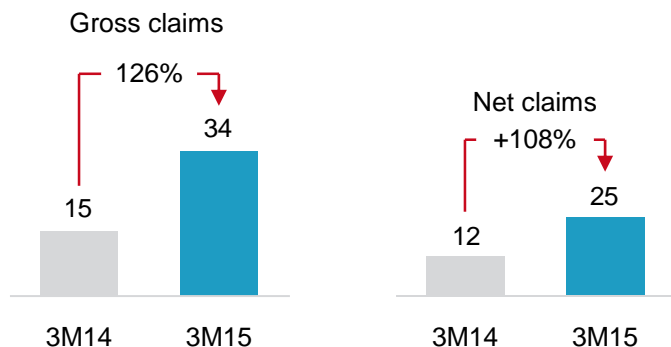
P&C Combined ratio development



P&C CoR 3M y-o-y regional development (net, %)



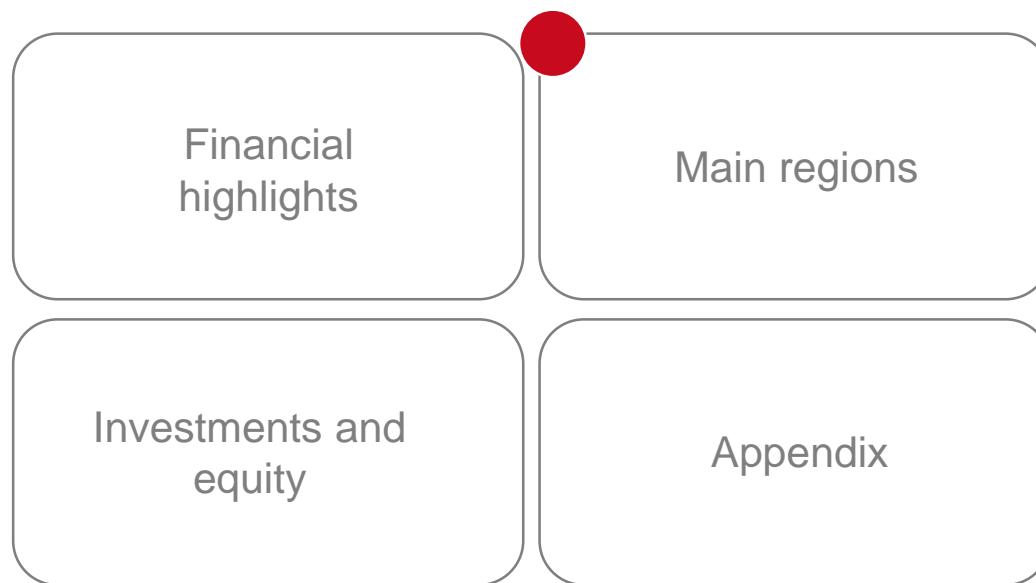
Weather related claims (€mn)



Remarks

- Cost ratio increased out of changed business mix and impact from the precaution for personnel provisions in AT
- Increased weather related claims compared to 3M 2014 especially in AT and CZ
- Ongoing efforts in Romania to further improve CoR to below 100%

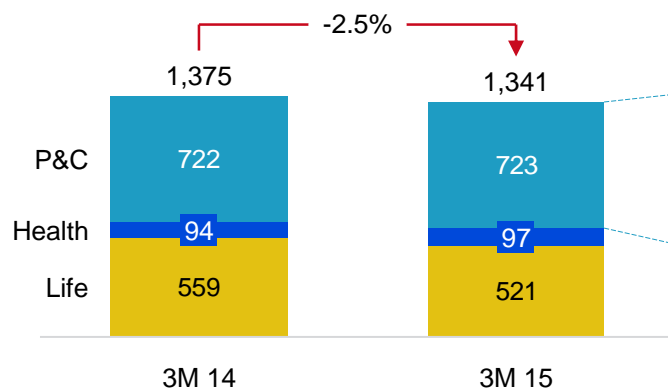
Rounding differences may occur when rounded amounts or percentages are added up.



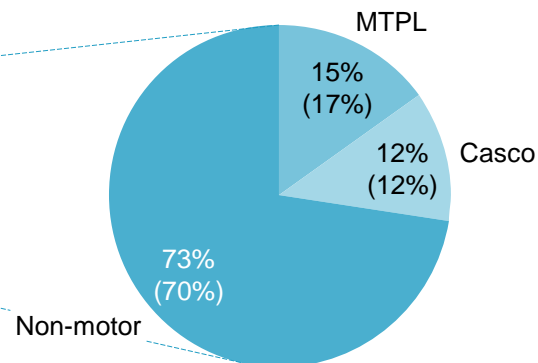
Austria – effects out of low interest rate environment and increased weather related claims

CoR improved but still burdened by Italian business of Donau

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	22.7	-32.4%
Other non-technical result	-1.8	-36.0%
Result (pre tax)	20.9	-32.1%
Claims ratio	67.2%	-3.6%p
Cost ratio	30.9%	1.9%p
Combined ratio	98.1%	-1.8%p

P&L: Life business (€mn)

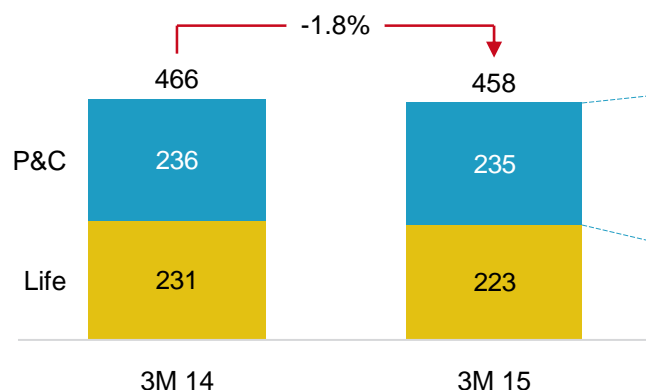
	3M15	Y-o-Y
Underwriting and financial result	6.7	-60.3%
Other non-technical result	-0.2	37.4%
Result (pre tax)	6.4	-61.4%

1: Figures in brackets referring to previous year; rounding differences may occur

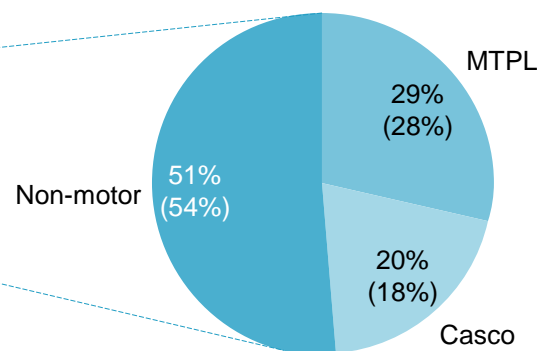
Czech Republic – contributing most to Group profits

Higher weather related claims; CoR maintained at excellent 89.7%

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	27.4	-23.7%
Other non-technical result	-0.9	-60.5%
Result (pre tax)	26.6	-21.3%
Claims ratio	58.6%	0.3%p
Cost ratio	31.2%	4.0%p
Combined ratio	89.7%	4.3%p

P&L: Life business (€mn)

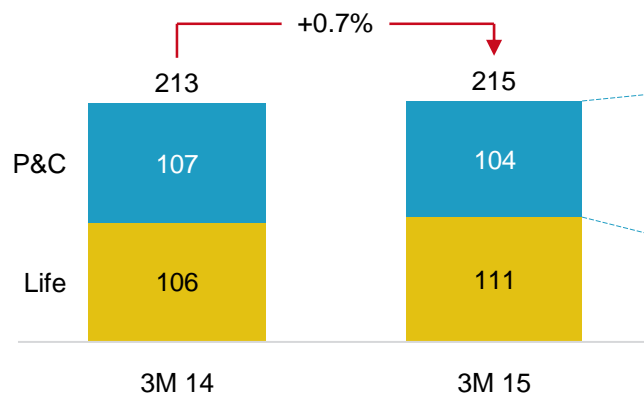
	3M15	Y-o-Y
Underwriting and financial result	18.9	12.8%
Other non-technical result	0.3	-39.8%
Result (pre tax)	19.2	11.5%

1: Figures in brackets referring to previous year; rounding differences may occur

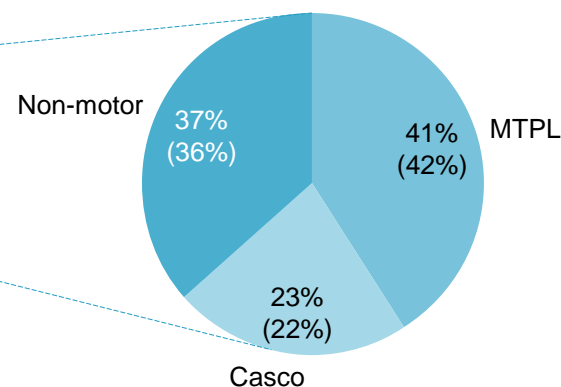
Slovakia – solid performance in the first quarter

CoR further improved y-o-y

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	5.2	15.5%
Other non-technical result	-0.5	>100%
Result (pre tax)	4.7	9.4%
Claims ratio	48.8%	-0.7%p
Cost ratio	45.7%	0.1%p
Combined ratio	94.5%	-0.6%p

P&L: Life business (€mn)

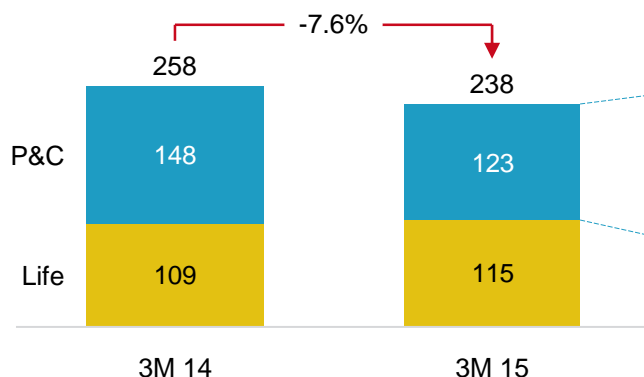
	3M15	Y-o-Y
Underwriting and financial result	4.7	-5.0%
Other non-technical result	0.3	42.3%
Result (pre tax)	5.0	-3.1%

1: Figures in brackets referring to previous year; rounding differences may occur

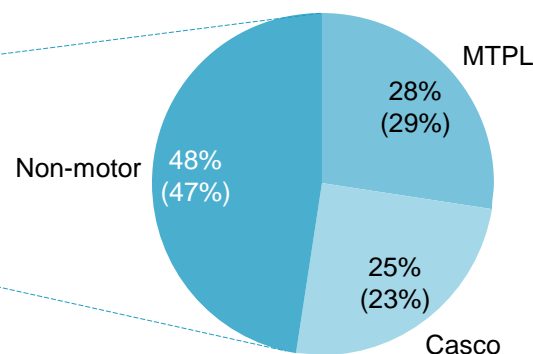
Poland – challenging market environment

Increased price competition in P&C reflected in decreased premium volume

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	12.2	14.5%
Other non-technical result	0.1	n.a.
Result (pre tax)	12.3	18.2%
Claims ratio	64.2%	5.5%p
Cost ratio	33.9%	-5.2%p
Combined ratio	98.1%	0.4%p

P&L: Life business (€mn)

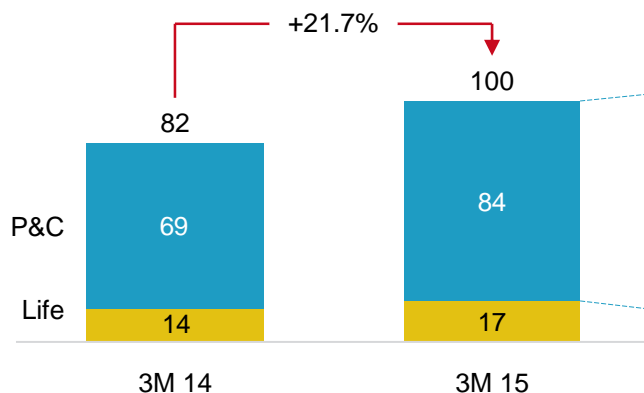
	3M15	Y-o-Y
Underwriting and financial result	2.0	-63.5%
Other non-technical result	2.3	>100%
Result (pre tax)	4.3	-21.6%

1: Figures in brackets referring to previous year; rounding differences may occur

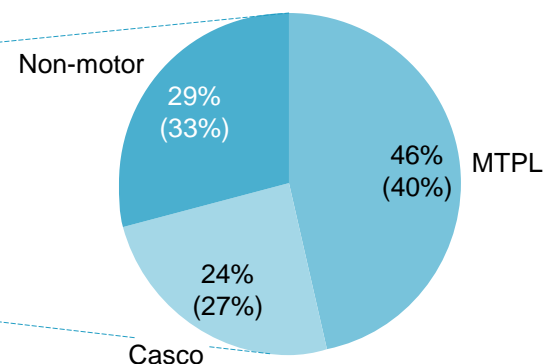
Romania – substantial premium increase

Positive profit contribution from P&C and life

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	0.6	n.a.
Other non-technical result	-0.1	4.1%
Result (pre tax)	0.6	n.a.
Claims ratio	62.7%	6.0%p
Cost ratio	42.1%	-7.0%p
Combined ratio	104.8%	-1.0%p

P&L: Life business (€mn)

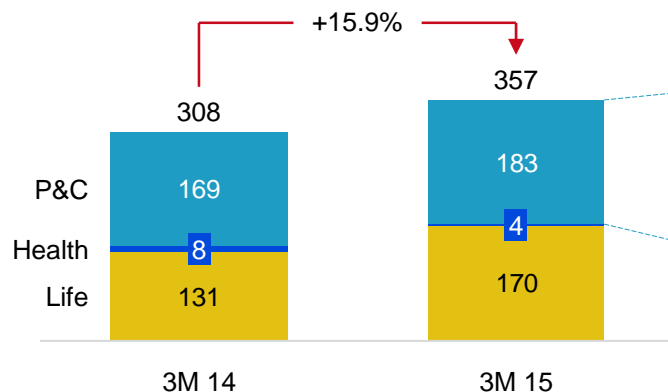
	3M15	Y-o-Y
Underwriting and financial result	1.2	74.9%
Other non-technical result	0.0	-77.5%
Result (pre tax)	1.3	48.7%

1: Figures in brackets referring to previous year; rounding differences may occur

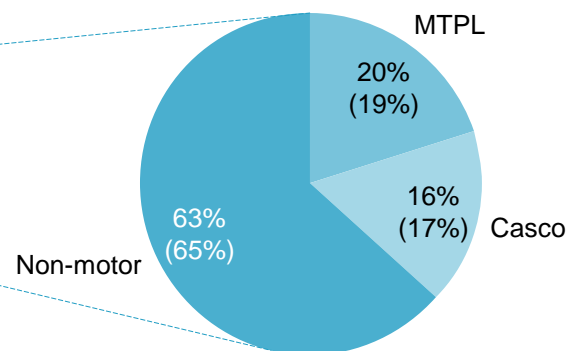
Remaining markets – ongoing top and bottom line growth

Remaining CEE markets increased overall PBT by 1.5%

GWP development (€mn)



P&C GWP direct business split¹



P&L: P&C business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	12.0	-12.3%
Other non-technical result	1.1	n.a.
Result (pre tax)	13.1	-2.1%
Claims ratio	63.5%	6.5%p
Cost ratio	33.6%	-4.2%p
Combined ratio	97.1%	2.3%p

P&L: Life business (€mn)

	3M15	Y-o-Y
Underwriting and financial result	4.2	-5.9%
Other non-technical result	0.3	n.a.
Result (pre tax)	4.4	22.7%

1: Figures in brackets referring to previous year; rounding differences may occur

Financial
highlights

Main regions

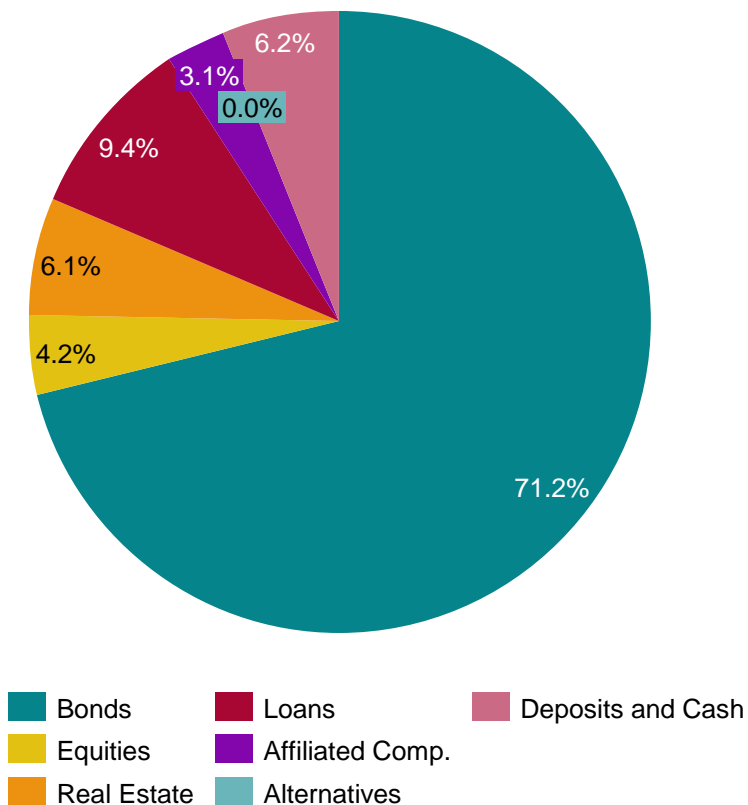
Investments and
equity

Appendix

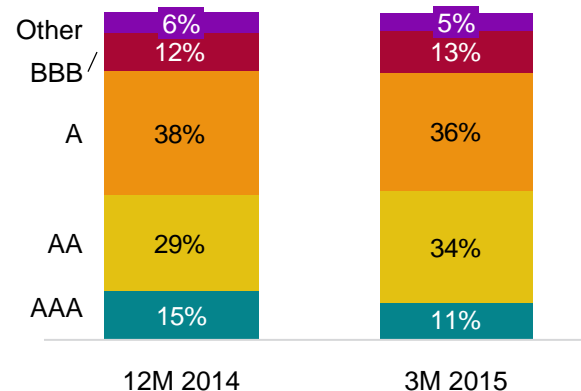
Conservative investments with a well diversified bond portfolio

Biggest part invested in fixed income assets

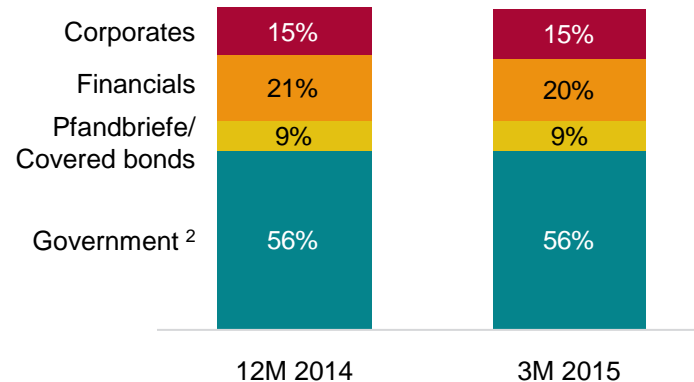
3M 2015: Total €32.4bn



Bond portfolio by rating¹



Bond portfolio by issuer

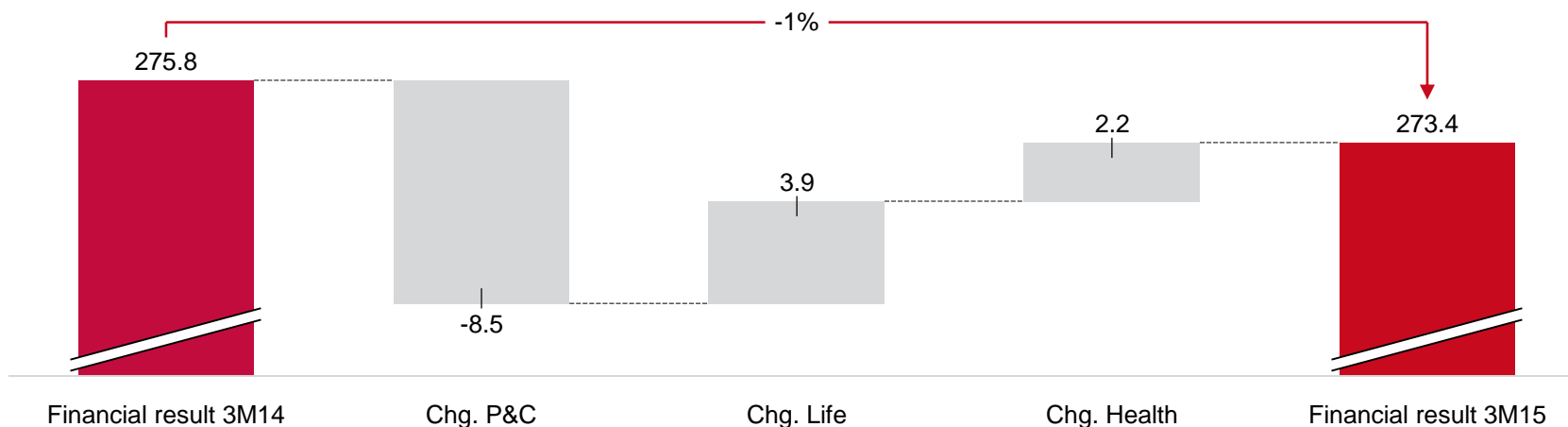


Note: Rounding differences may occur 1: Based on second best rating 2: Government, government guaranteed and gov.agencies

Financial result development

Slight decrease y-o-y

Financial result y-o-y changes (€mn)



Remarks

- Financial result of € 273.4mn includes P&L neutral positive FX effects from currency hedging of technical provisions
- Financial results decrease in P&C also influenced by last year's extraordinary income from appreciations
- An enduring low interest rate environment will impact the ordinary financial result further in 2015 which will highly likely not be fully compensated by improved underwriting results

3M 2015 – Financial result

Net realised gains at level of last year

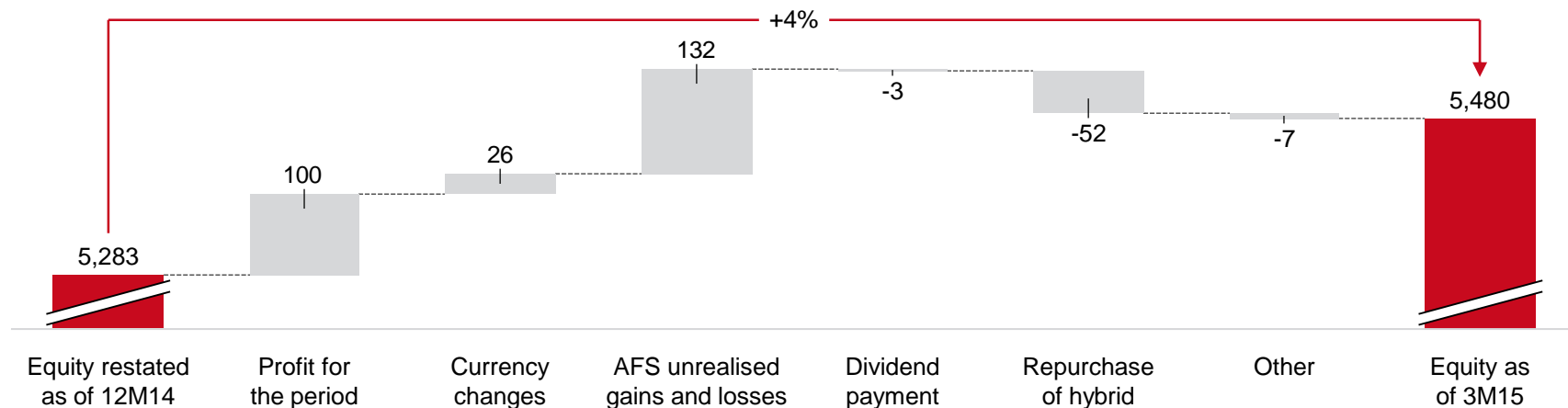
Income	P&C		Life		Health		Total	
in € '000	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014
Current income	66,410	70,784	194,076	202,822	11,169	10,423	271,655	284,029
Income from appreciations	3,755	17,891	4,641	4,771	95	263	8,491	22,925
Income from the disposal of investments	26,565	12,977	36,780	34,696	930	188	64,275	47,861
Other income	6,208	14,158	11,702	8,928	11	10	17,921	23,096
Total Income	102,938	115,810	247,199	251,217	12,205	10,884	362,342	377,911
Expenses	P&C		Life		Health		Total	
in € '000	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014	3M 2015	3M 2014
Depreciation of investments	7,183	9,921	7,779	10,501	656	601	15,618	21,023
Impairment of investments	1,343	1,785	1,368	555	960	1,616	3,671	3,956
Exchange rate changes	-15,085	371	-8,130	-2,717	-994	-2	-24,209	-2,348
Losses from the disposal of investments	10,497	5,547	12,968	9,442	63	45	23,528	15,034
Interest expenses	14,134	14,235	3,631	4,699	92	219	17,857	19,153
Other expenses	29,784	20,353	20,635	23,696	2,096	1,275	52,515	45,324
Total Expenses	47,856	52,212	38,251	46,176	2,873	3,754	88,980	102,141
Total Financial Result	55,082	63,599	208,948	205,041	9,332	7,130	273,362	275,770

Note: Financial result incl. result from shares in at equity consolidated companies

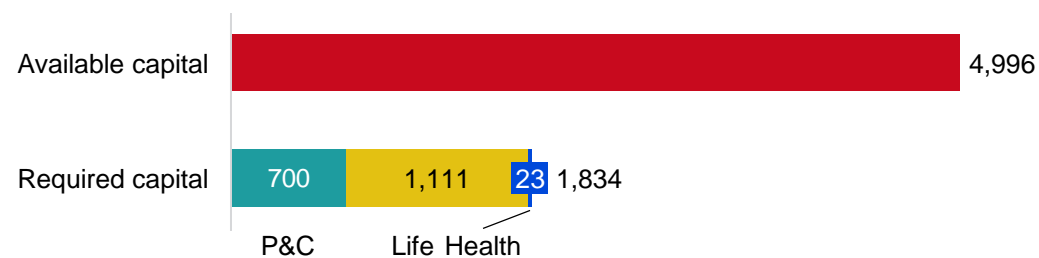
3M 2015 – Strong equity and solvency position

Shareholders' equity increased

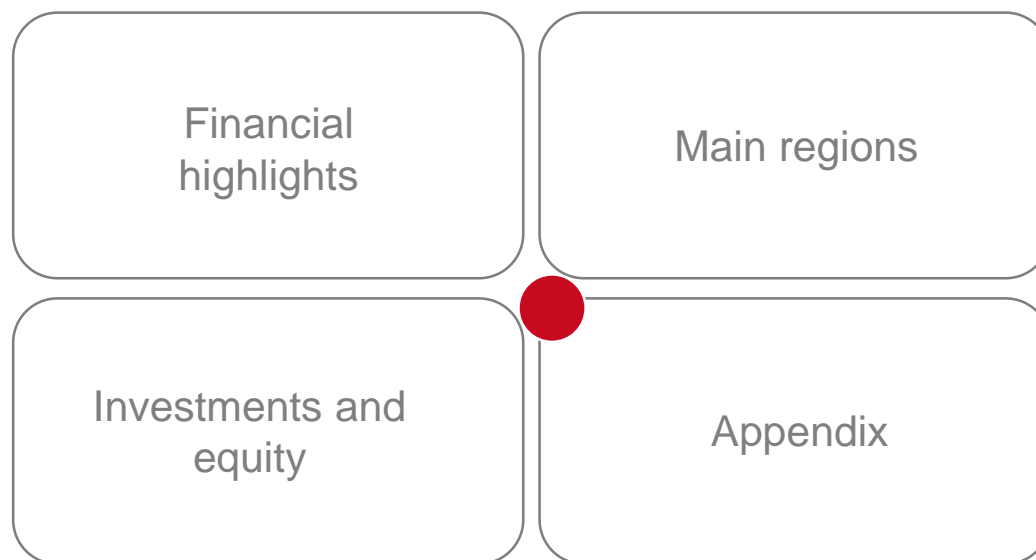
Change in Group Shareholders' Equity (€mn)



Strong Solvency 1 ratio of 273%



Solvency 1 Ratio:
273%

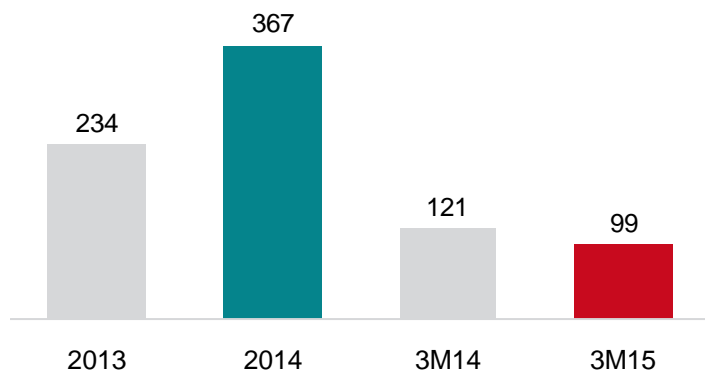


Please note: The figures for 2014 have been restated due to changes in the scope of consolidation.

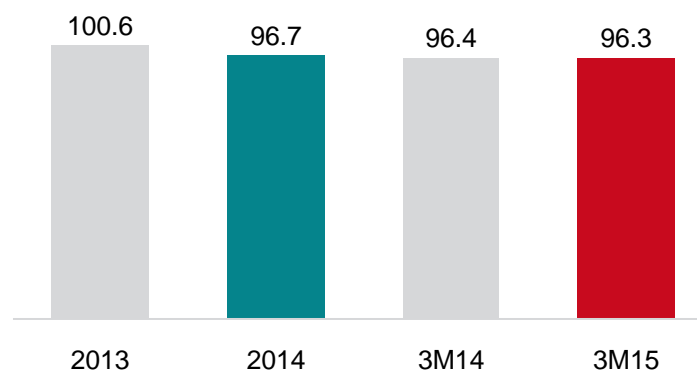
3M 2015 – Key financials

Overview of KPIs

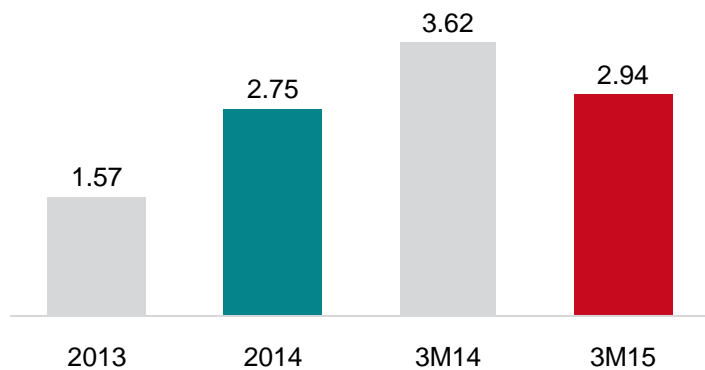
Net Profit after tax and minorities (€mn)



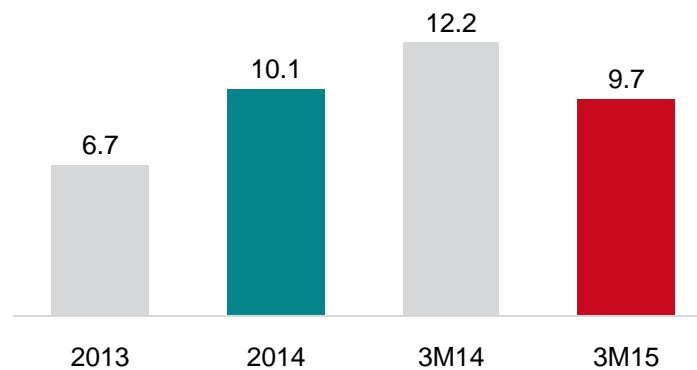
Combined Ratio (net, %)



EPS¹ (€)



ROE before Taxes (%)



1: EPS net of hybrid interest, annualised figures

3M 2015 – Income statement

IFRS (€mn)

€mn	3M 2015	3M 2014	+/-%
Gross premiums written	2,755.9	2,731.1	0.9
Net earned premiums	2,210.6	2,212.6	-0.1
Financial result ¹	273.4	275.8	-0.9
Other income	28.3	27.6	2.6
Total income	2,512.3	2,515.9	-0.1
Expenses for claims and insurance benefits	-1,729.8	-1,833.8	-5.7
Acquisition and administrative expenses	-509.4	-469.7	8.4
Other expenses	-142.1	-58.0	>100
Total expenses	-2,381.3	-2,361.5	0.8
Profit before taxes	130.9	154.4	-15.2
Taxes	-30.5	-32.2	-5.4
Net profit (Profit for the period)	100.4	122.1	-17.8
Non-controlling interests	-1.6	-1.5	9.0
Net profit after non-controlling interests	98.8	120.6	-18.1

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

3M 2015 – Balance sheet

IFRS (€mn)

€mn	31.03.2015	31.12.2014	+/-%
Intangible assets	2,364	2,370	-0.3
Investments	31,413	30,360	3.5
Unit- and index-linked investments	8,337	7,742	7.7
Reinsurers' share in underwriting provisions	1,237	1,106	11.9
Receivables	1,694	1,502	12.8
Tax receivables and advance payments out of income tax	128	119	7.0
Deferred tax assets	144	113	27.2
Other assets	342	331	3.3
Cash and cash equivalents	975	782	24.7
Total assets	46,633	44,425	5.0
Shareholders' equity	5,480	5,283	3.7
<i>thereof minorities</i>	176	173	1.8
Subordinated liabilities	1,284	920	39.6
Underwriting provisions	28,863	27,890	3.5
Unit- and index-linked technical provisions	8,000	7,392	8.2
Non-underwriting provisions	681	709	-3.9
Liabilities	1,699	1,679	1.1
Tax liabilities out of income tax	92	84	9.9
Deferred tax liabilities	362	287	26.1
Other liabilities	173	181	-4.3
Total liabilities and equity	46,633	44,425	5.0

3M 2015 – P&L Property & Casualty

IFRS (€mn)

€mn	3M 2015	3M 2014	+/-%
Gross premiums written	1,495.7	1,474.4	1.4
Net earned premiums	977.6	979.1	-0.2
Financial result	55.1	63.6	-13.4
Other income	14.9	17.1	-12.6
Total income	1,047.6	1,059.8	-1.2
Expenses for claims and insurance benefits	-621.0	-639.3	-2.9
Acquisition and administrative expenses	-307.8	-291.8	5.5
Other expenses	-40.2	-34.8	15.7
Total expenses	-969.0	-965.9	0.3
Profit before taxes	78.6	94.0	-16.4

3M 2015 – P&L Life

IFRS (€mn)

€mn	3M 2015	3M 2014	+/-%
Gross premiums written	1,158.5	1,154.1	0.4
Net earned premiums	1,135.4	1,132.4	0.3
Financial result	208.9	205.0	1.9
Other income	13.0	10.5	24.2
Total income	1,357.3	1,347.9	0.7
Expenses for claims and insurance benefits	-1,026.9	-1,111.3	-7.6
Acquisition and administrative expenses	-188.9	-165.5	14.2
Other expenses	-101.7	-22.7	>100
Total expenses	-1,317.5	-1,299.5	1.4
Profit before taxes	39.9	48.4	-17.6

3M 2015 – P&L Health

IFRS (€mn)

€mn	3M 2015	3M 2014	+/-%
Gross premiums written	101.7	102.6	-0.8
Net earned premiums	97.6	101.0	-3.3
Financial result	9.3	7.1	30.9
Other income	0.3	0.0	>100
Total income	107.3	108.1	-0.7
Expenses for claims and insurance benefits	-81.9	-83.1	-1.5
Acquisition and administrative expenses	-12.7	-12.5	1.5
Other expenses	-0.3	-0.5	-44.7
Total expenses	-94.8	-96.1	-1.3
Profit before taxes	12.5	12.0	3.9

3M 2015 – P&L regions (I)

IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%
Gross premiums written	1,341.0	1,375.4	-2.5	457.8	466.4	-1.8	214.7	213.2	0.7
Net earned premiums	902.1	938.1	-3.8	349.8	361.7	-3.3	166.6	162.7	2.4
Financial result	186.0	195.3	-4.7	31.1	32.4	-4.2	11.1	11.2	-0.4
Other income	4.1	4.2	-2.0	6.8	9.9	-30.7	3.3	1.2	>100
Total income	1,092.3	1,137.6	-4.0	387.7	404.0	-4.0	181.0	175.1	3.4
Expenses for claims/benefits	-875.0	-903.0	-3.1	-250.2	-266.2	-6.0	-133.7	-131.4	1.7
Acquisition and administrative expenses	-171.7	-168.7	1.8	-83.6	-76.0	10.1	-30.5	-28.0	9.0
Other expenses	-5.9	-8.2	-27.4	-8.2	-10.8	-24.2	-7.2	-6.3	14.0
Total expenses	-1,052.6	-1,079.8	-2.5	-342.0	-353.0	-3.1	-171.3	-165.6	3.4
Profit before taxes	39.6	57.7	-31.4	45.8	51.0	-10.2	9.7	9.4	2.6
Combined Ratio	98.1%	99.8%		89.7%	85.4%		94.5%	95.1%	

3M 2015 – P&L regions (II)

IFRS (€mn)

€mn	Poland			Romania			Remaining		
	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%
Gross premiums written	238.1	257.7	-7.6	100.3	82.4	21.7	357.2	308.2	15.9
Net earned premiums	205.6	203.7	0.9	61.7	46.4	32.8	254.7	219.4	16.1
Financial result	14.6	13.3	9.4	4.6	2.2	>100	23.0	24.6	-6.3
Other income	4.4	1.5	>100	2.3	4.6	-51.4	7.1	4.6	55.0
Total income	224.6	218.5	2.8	68.5	53.3	28.6	284.8	248.5	14.6
Expenses for claims/benefits	-140.6	-140.0	0.4	-38.7	-28.2	37.5	-120.4	-163.8	-26.5
Acquisition and administrative expenses	-64.6	-59.9	7.8	-22.5	-18.4	22.1	-48.3	-48.3	0.0
Other expenses	-2.8	-2.7	4.5	-5.4	-6.2	-12.3	-99.1	-19.6	>100
Total expenses	-207.9	-202.6	2.7	-66.7	-52.8	26.3	-267.8	-231.8	15.5
Profit before taxes	16.6	15.9	4.3	1.8	0.5	>100	17.0	16.8	1.4
Combined Ratio	98.1%	97.8%		104.8%	105.8%		97.1%	94.7%	

3M 2015 – P&L regions (III)

IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%
Gross premiums written	371.0	359.2	3.3	-324.3	-331.4	n.a.	2,755.9	2,731.1	0.9
Net earned premiums	269.6	282.2	-4.5	0.5	-1.7	n.a.	2,210.6	2,212.6	-0.1
Financial result	2.7	-3.2	n.a.	0.3	0.0	n.a.	273.4	275.8	-0.9
Other income	0.3	2.0	-84.7	0.0	-0.4	n.a.	28.3	27.6	2.6
Total income	272.6	281.1	-3.0	0.8	-2.2	n.a.	2,512.3	2,515.9	-0.1
Expenses for claims/benefits	-172.9	-201.0	-14.0	1.6	-0.2	n.a.	-1,729.8	-1,833.8	-5.7
Acquisition and administrative expenses	-87.0	-72.4	20.1	-1.1	2.0	n.a.	-509.4	-469.7	8.4
Other expenses	-11.7	-5.0	>100	-1.9	0.7	n.a.	-142.1	-58.0	>100
Total expenses	-271.7	-278.4	-2.4	-1.3	2.5	n.a.	-2,381.3	-2,361.5	0.8
Profit before taxes	0.9	2.7	-65.2	-0.5	0.3	n.a.	130.9	154.4	-15.2
Combined Ratio							96.3%	96.4%	

3M 2015 – Results by country (I)

IFRS (€mn)

	GWP P&C			GWP Life			GWP Health			GWP Total		
	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%
Austria	722.9	721.6	0.2%	520.7	559.4	-6.9%	97.4	94.3	3.2%	1,341.0	1,375.4	-2.5%
Czech Rep.	234.5	235.8	-0.5%	223.2	230.6	-3.2%	-	-	-	457.8	466.4	-1.8%
Slovakia	103.5	106.9	-3.2%	111.2	106.3	4.7%	-	-	-	214.7	213.2	0.7%
Poland	123.4	148.4	-16.8%	114.7	109.3	4.9%	-	-	-	238.1	257.7	-7.6%
Romania	83.7	68.7	21.8%	16.6	13.7	21.1%	-	-	-	100.3	82.4	21.7%
Remaining	183.2	168.8	8.5%	169.6	131.1	29.4%	4.4	8.2	-47.1%	357.2	308.2	15.9%
<i>Hungary</i>	33.4	29.6	12.9%	27.2	23.1	17.8%	-	-	-	60.6	52.7	15.0%
<i>Croatia</i>	8.2	9.6	-14.9%	12.9	12.5	3.1%	-	-	-	21.1	22.1	-4.7%
<i>Serbia</i>	9.7	7.4	32.1%	6.4	5.7	12.7%	-	-	-	16.1	13.0	23.7%
<i>Bulgaria</i>	30.4	27.8	9.1%	12.1	9.6	26.3%	-	-	-	42.5	37.4	13.5%
<i>Bosnia&Herz.</i>	3.3	2.7	24.4%	0.2	0.2	61.8%	-	-	-	3.6	2.8	26.3%
<i>Ukraine</i>	10.9	15.4	-29.2%	0.5	0.8	-33.6%	-	-	-	11.4	16.2	-29.4%
<i>Turkey</i>	37.6	30.4	23.6%	-	-	-	-	-	-	37.6	30.4	23.6%
<i>Georgia</i>	4.4	5.0	-13.0%	-	-	-	4.4	8.2	-47.1%	8.7	13.2	-34.2%
<i>Baltics</i>	-	-	-	15.1	14.7	2.6%	-	-	-	15.1	14.7	2.6%
<i>Albania</i>	8.9	7.5	17.8%	-	-	-	-	-	-	8.9	7.5	17.8%
<i>Macedonia</i>	7.3	8.0	-8.5%	0.0	0.0	-100.0%	-	-	-	7.3	8.0	-8.7%
<i>Moldova</i>	1.7	-	-	-	-	-	-	-	-	1.7	-	-
<i>Liechtenstein</i>	-	-	-	76.2	41.9	81.6%	-	-	-	76.2	41.9	81.6%
<i>Germany</i>	27.5	25.4	8.3%	18.9	22.6	-16.3%	-	-	-	46.4	48.0	-3.3%

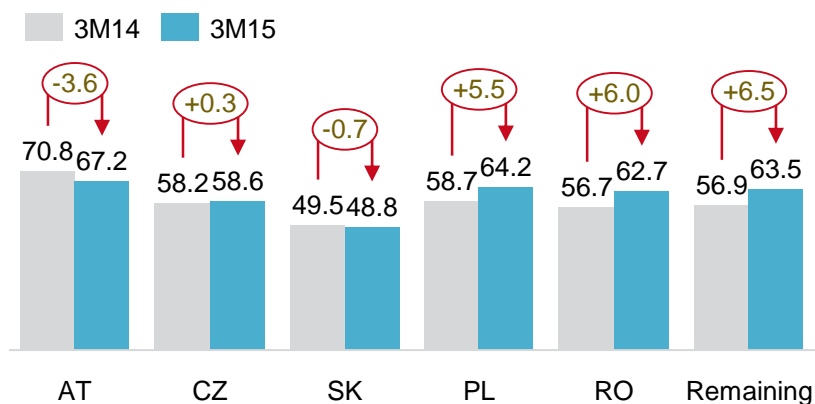
3M 2015 – Results by country (II)

IFRS (€mn)

	Profit before Taxes			Net Combined Ratio		
	3M 2015	3M 2014	+/-%	3M 2015	3M 2014	+/-%p
Austria	39.6	57.7	-31.4%	98.1%	99.8%	-1.8
Czech Rep.	45.8	51.0	-10.2%	89.7%	85.4%	4.3
Slovakia	9.7	9.4	2.6%	94.5%	95.1%	-0.6
Poland	16.6	15.9	4.3%	98.1%	97.8%	0.4
Romania	1.8	0.5	>100%	104.8%	105.8%	-0.9
Remaining	17.0	16.8	1.4%	97.1%	94.7%	2.3
<i>Hungary</i>	<i>0.9</i>	<i>0.8</i>	<i>12.6%</i>	<i>105.0%</i>	<i>107.0%</i>	<i>-2.0</i>
<i>Croatia</i>	<i>2.3</i>	<i>1.6</i>	<i>46.3%</i>	<i>96.4%</i>	<i>99.1%</i>	<i>-2.7</i>
<i>Serbia</i>	<i>0.6</i>	<i>0.6</i>	<i>15.0%</i>	<i>121.0%</i>	<i>118.0%</i>	<i>3.0</i>
<i>Bulgaria</i>	<i>3.0</i>	<i>3.2</i>	<i>-5.2%</i>	<i>106.6%</i>	<i>99.8%</i>	<i>6.8</i>
<i>Bosnia & Herzegovina</i>	<i>0.1</i>	<i>0.1</i>	<i>-42.3%</i>	<i>107.0%</i>	<i>103.8%</i>	<i>3.2</i>
<i>Ukraine</i>	<i>0.8</i>	<i>0.4</i>	<i>91.5%</i>	<i>102.8%</i>	<i>100.5%</i>	<i>2.3</i>
<i>Turkey</i>	<i>0.5</i>	<i>1.3</i>	<i>-63.0%</i>	<i>108.9%</i>	<i>100.5%</i>	<i>8.4</i>
<i>Georgia</i>	<i>0.5</i>	<i>0.6</i>	<i>-18.8%</i>	<i>71.7%</i>	<i>70.6%</i>	<i>1.1</i>
<i>Baltics</i>	<i>0.1</i>	<i>0.3</i>	<i>-75.3%</i>	-	-	-
<i>Albania</i>	<i>0.6</i>	<i>0.6</i>	<i>-5.5%</i>	<i>85.9%</i>	<i>85.7%</i>	<i>0.2</i>
<i>Macedonia</i>	<i>1.0</i>	<i>0.8</i>	<i>15.1%</i>	<i>67.3%</i>	<i>78.3%</i>	<i>-11.0</i>
<i>Moldova</i>	<i>0.1</i>	-	-	<i>104.3%</i>	-	-
<i>Liechtenstein</i>	<i>0.0</i>	<i>0.0</i>	<i>-28.5%</i>	-	-	-
<i>Germany</i>	<i>6.4</i>	<i>6.3</i>	<i>1.5%</i>	<i>77.2%</i>	<i>77.4%</i>	<i>-0.2</i>

3M 2015 – P&C Claims and cost ratio details

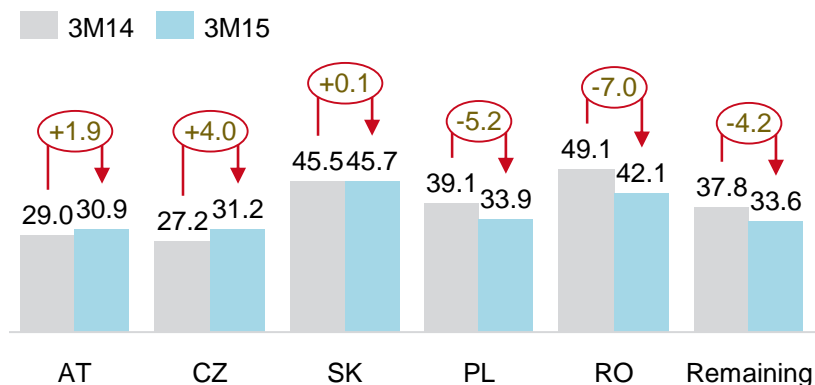
Claims ratio 3M y-o-y regional development (net, %)



Remarks for claims incurred

- Austria: claims ratio down 3.6%p driven by development of Donau Versicherung (less business volume in Italy)
- Czech Republic: slight increase due to extremely low weather related claims last year
- Slovakia: claims ratio decreased to 48.8%
- Poland: claims ratio up by 5.5%p reflecting higher expenditures for pain and suffering claims
- Romania: claims ratio increased in line with business development
- Remaining markets: claims ratio up by 6.5%p driven by Turkey and Bulgaria

Cost ratio 3M y-o-y regional development (net, %)



Remarks for acquisition and admin. expenses

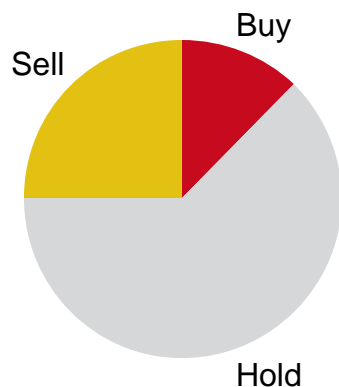
- Austria: cost ratio still impacted by costs in connection with Italian business of Donau
- Czech Republic: cost ratio development distorted by positive cost impacts last year
- Slovakia: stable cost ratio
- Poland: cost ratio down 5.2% in line with decreased business due to less commissions paid
- Romania: cost ratio decrease of 7.0%p supported by increased net earned premiums
- Remaining markets: cost ratio decreased by 4.2%p driven by Hungary and Croatia

3M 2015 – Exchange rates

Country	Currency	3M 2015		3M 2014	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	140.3400	140.2321	140.2700	140.3884
Belarus	EUR/BYR	15,970.0000	16,574.8889	13,570.0000	13,280.6667
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	7.6450	7.6811	7.6475	7.6498
Czech Republic	EUR/CZK	27.5330	27.6236	27.4420	27.4422
Georgia	EUR/GEL	2.4139	2.3408	2.4001	2.3973
Hungary	EUR/HUF	299.4300	308.8887	307.1800	307.9319
Latvia	EUR/LVL	-	-	1.0000	1.0000
Liechtenstein	EUR/CHF	1.0463	1.0722	1.2194	1.2237
Lithuania	EUR/LTL	1.0000	1.0000	3.4528	3.4528
Macedonia	EUR/MKD	61.6065	61.5004	61.7010	61.6481
Moldova	EUR/MDL	19.9075	20.3323	0.0000	0.0000
Poland	EUR/PLN	4.0854	4.1926	4.1719	4.1843
Romania	EUR/RON	4.4098	4.4516	4.4592	4.5023
Serbia	EUR/RSD	120.2153	121.5078	115.3845	115.7015
Turkey	EUR/TRY	2.8131	2.7731	2.9693	3.0372
Ukraine	EUR/UAH	25.4493	23.5798	15.0724	12.0571

VIG share (I)

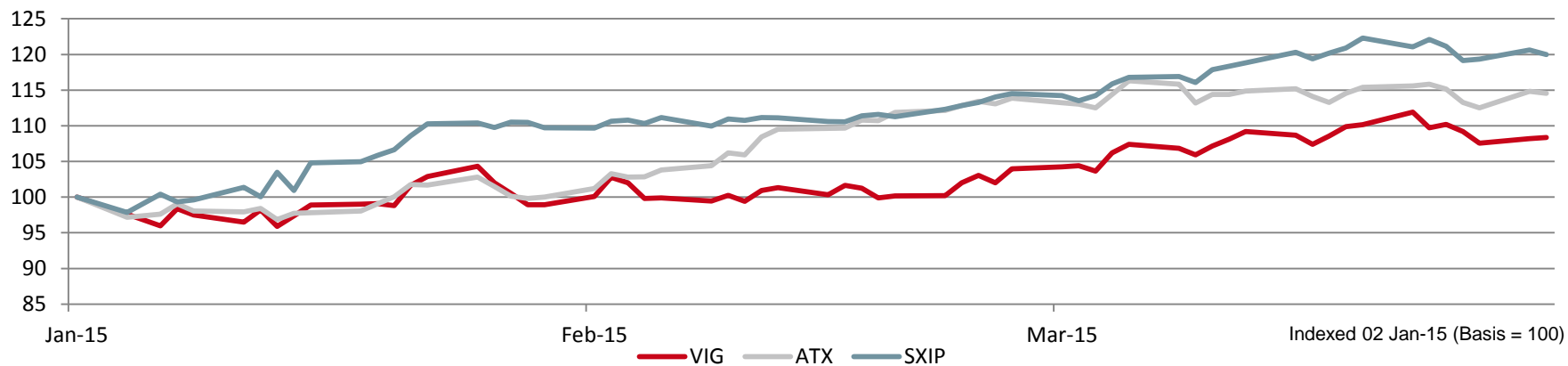
Current analyst recommendation split



Share price development 3M 2015

High	EUR	42.550
Low	EUR	35.825
Price as of 31 Mar.	EUR	41.200
Average daily volume	EUR	4.2 mn
Market cap.	EUR	5.3 bn
Development YTD	%	11.1

VIG compared to ATX and Stoxx Europe 600 Ins.



VIG share (II)

General information

Number of common shares: 128mn

ISIN: AT0000908504

Listings:

- Vienna – since 17 Oct. 1994
- Prague – since 5 Feb. 2008

Ticker:

- Vienna Stock Exchange: VIG
- Bloomberg: VIG AV / VIG CP
- Reuters: VIGR.VI / VIGR.PR

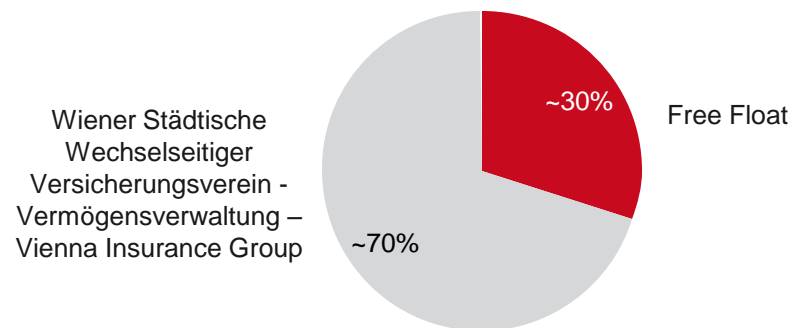
Rating:

- Standard & Poor's: A+, stable outlook

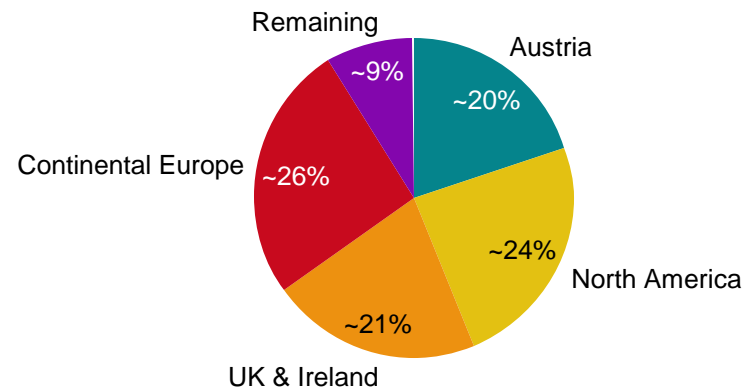
Major Indices:

- ATX, ATX Prime, PX, EURO STOXX Insurance, STOXX Europe 600 Insurance

Shareholder structure



Free float split by region¹



1) Split of identified shares as of June 2014

Contact details

Investor Relations



Financial calendar 2015

Date	Event
27 Jan. 2015	Publication: Preliminary unconsolidated premiums 2014
14 April 2015	Results and Embedded Value 2014
20 May 2015	Results for the first quarter 2015
29 May 2015	Annual General Meeting
03 June 2015	Ex-dividend-day
08 June 2015	Dividend payment day
25 Aug. 2015	Results for the first half-year 2015
24 Nov. 2015	Results for the first three quarters 2015



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