

■ 9M 2013 Results Presentation



Conference call for the results of the first three quarters 2013

Vienna, 28 November 2013

▶ Presenting team

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

▶ Topics

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- ▶ Financial Highlights p. 4
- ▶ P&L and Balance Sheet p. 11
- ▶ Regional Segments p. 14
- ▶ Investments and Equity p. 21
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Romania and Italy burden positive result developments in 9M 2013

- ▶ **Profit before taxes of EUR 315.9mn down by 28.8%**
 - Decrease driven by adverse developments in Romania and in the Italian branch office business of Donau Versicherung
 - **Excellent profit development in CEE with double-digit profit increases in Poland (+54.3%) and the Remaining markets segment (+61.7%) underlining VIG's successful CEE strategy**
 - **Profit before taxes adjusted for Romania and Italy up 3.3% at EUR 458.0mn**

- ▶ **Premium volume of EUR 7.1bn (-5.1%)**
 - Stable premium development excluding short-term endowment product (STEP) in Poland
 - **Sound premium growth in the Remaining markets segment (+8.3%) driven by double-digit growth rates in Turkey and the Baltics**

- ▶ **Combined Ratio of 100.6% affected by negative developments in Romania and Italy**

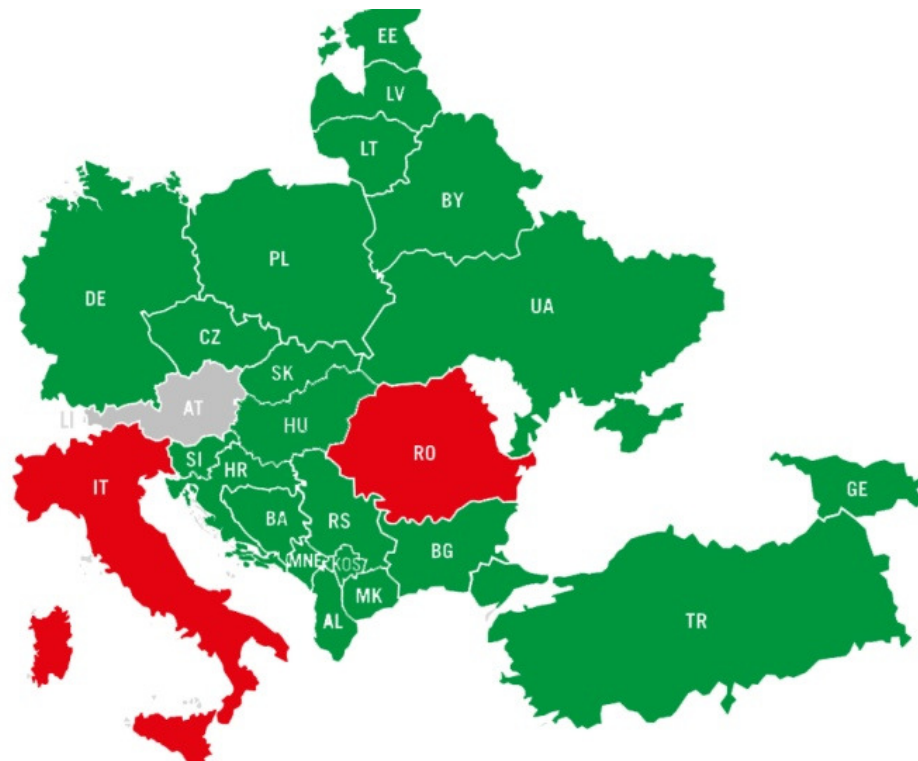
- ▶ **Acquisition of life insurer Skandia in Poland**

- ▶ **Repurchase of EUR 250mn hybrid capital with a coupon of 8% p.a. in August 2013**
- ▶ **Successful EUR 500mn subordinated bond issue with a coupon of 5.5% p.a. in October - offer was more than four times oversubscribed**

Successful business development in CEE

Other CEE with profit before taxes rising 93.5% to an all-time high

► Overview of profitability in all VIG markets



■ Positive PBT contribution
■ Negative PBT contribution

► VIG CEE

- PBT excl. Romania increased by 16.2%
- 4.5% PBT growth in CEE even incl. Romania
- Double digit PBT growth in 9M 2013 for
Poland +54.3%
Croatia +80.8%
Ukraine +58.9%
Albania +61.8%
Baltics +45.0%
- PBT in Georgia more than tripled
- Turkey further increased PBT by 52.3% only in Q3 and achieves PBT of EUR 2.7mn in 9M 2013 after a negative result a year ago
- Bulgaria recorded PBT growth of 55.0% in Q3

Adverse situation in Italy and Romania

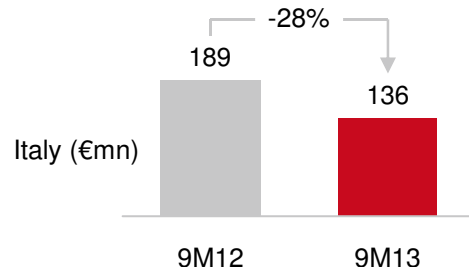
VIG taking substantial measures to get back on track

▶ Italy overview

- ▶ Initial reserving according to market average
- ▶ Regional portfolio split different from market average
- ▶ Claims handling with external service providers struggling with increased claims volumes

▶ Measures taken in Italy

- ▶ Reserve strengthening
- ▶ Responsible branch manager changed
- ▶ Regional refocus towards the North of Italy
- ▶ Internal claims handling strengthened
- ▶ Notable reduction of the Italian business - substantial decrease of MTPL



▶ Romania overview

- ▶ Non-life: Ongoing irrational market behaviour - local players dumping prices in motor business
- ▶ Life: Tax issues in connection with employee benefit plan still open topic

▶ Measures taken in Romania

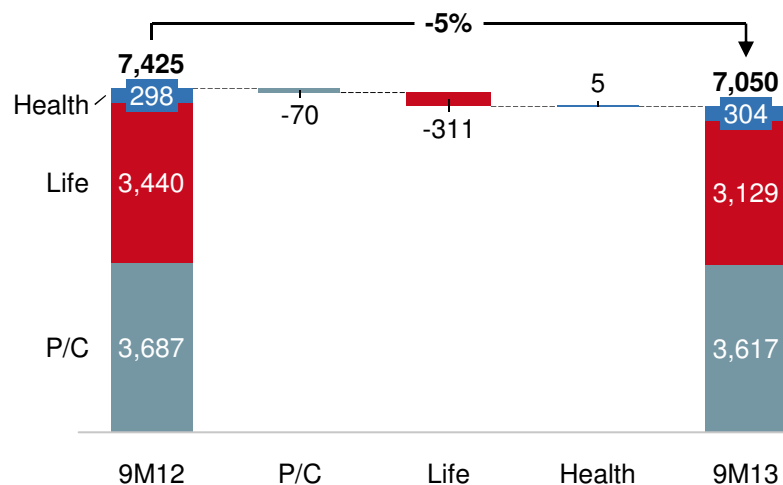
- ▶ Further increase of motor tariffs
- ▶ Reduction of MTPL portfolio – shift to non-motor business
- ▶ Strict cost management
- ▶ Improving claims management
- ▶ Stop of employee benefit plan sales in life

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

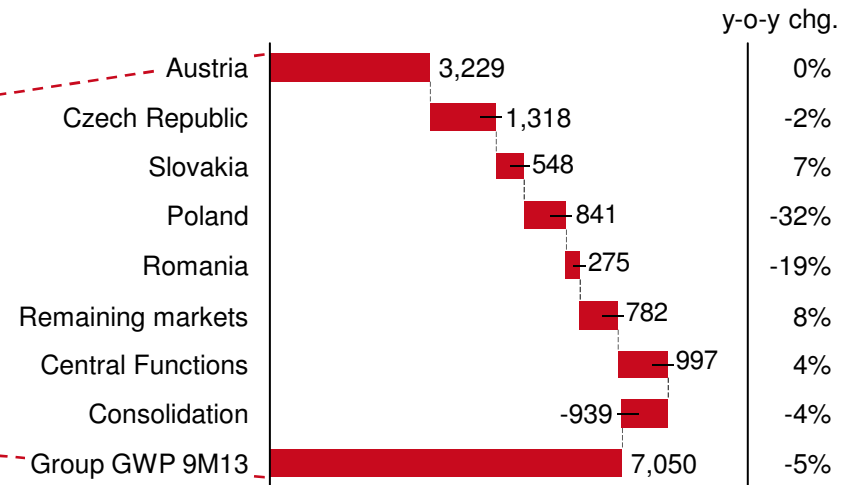
Stable premium development excl. Polish STEP*

Premium decrease mainly driven by reduction of Polish STEP

Gross written premiums (€mn; y-o-y change)



GWP regional split



Remarks

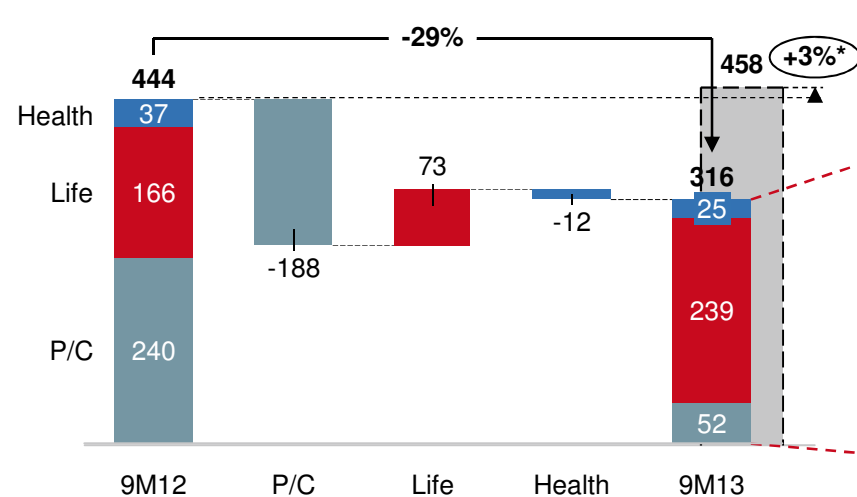
- ▶ Slight premium decrease in P&C (-1.9%); health business increased by 1.8%
- ▶ Premiums in life decreased by 9.0% due to Polish short-term endowment business – adjusted for Benefia Life, life premiums up 2.8%
 - ▶ Regular premium business increased by 1.3%
- ▶ Double-digit premium growth in the Baltics (+37.4%) and Turkey (+13.5%)

* 9M12 and 9M13 premiums revised for Polish short-term endowment business (Benefia Life)

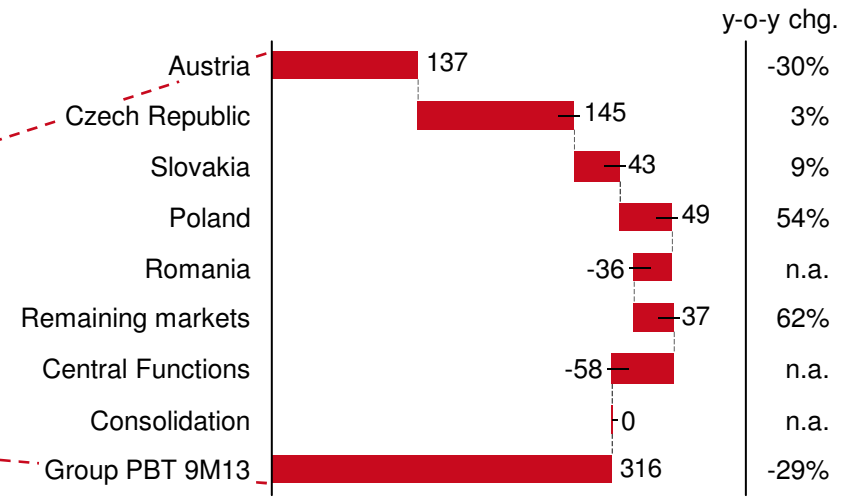
PBT impacted by development Italy and Romania

Adjusted* result up 3.3% to EUR 458.0mn

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



PBT regional split



Remarks

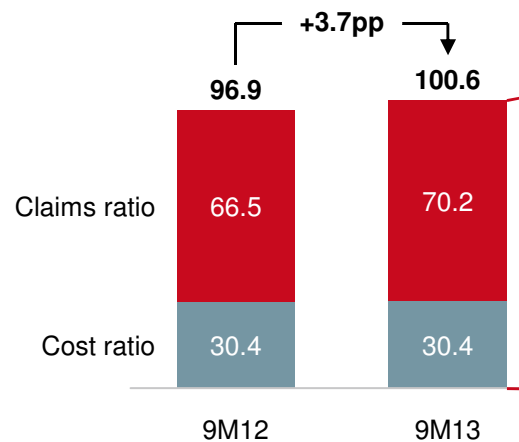
- ▶ Profit before taxes decreased by 28.8% because of negative impacts from Romania and Italian branch office business of Donau
 - ▶ Impacts: EUR 75mn Romanian goodwill impairment in non-life as well as overall reserve strengthening and restructuring in Italy (EUR 48mn) and various measures in Romania (EUR 19mn)
- ▶ PBT in CEE increased by 4.5% despite substantial loss in Romania (excl. RO +16.2%)
- ▶ Excellent profit development in Poland (+54.3%) and the Remaining markets (+61.7) driven by Croatia, Ukraine, Turkey and Bulgaria

* PBT adjusted for impairment in Romania and reserve strengthening and restructuring measures in Italy and various measures in Romania

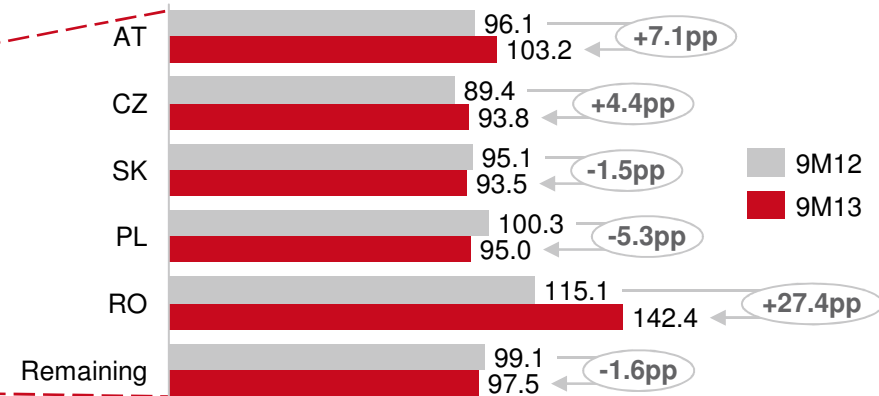
Difficult situation in Romania and Italy affects CoR

Combined ratio slightly above 100%, stable cost ratio

▶ CoR 9M development (net, %)



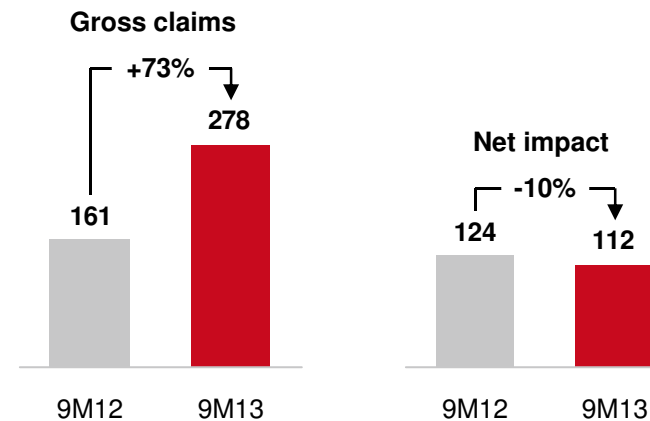
▶ CoR 9M y-o-y countries development (net, %)



▶ Claims and cost ratio calculation

P&C (€mn)	9M12	9M13
Net earned premiums	3,042.8	2,956.0
Expenses for claims incurred	-2,023.8	-2,075.5
Claims Ratio (net, %)	66.5	70.2
Acquisition and administrative expenses ¹	-924.8	-898.7
Cost Ratio (net, %)	30.4	30.4

▶ NatCat events and other natural perils (€mn)

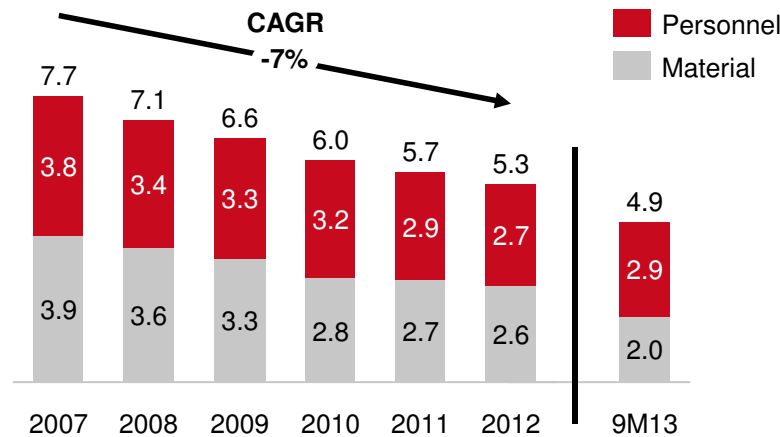


¹: Incl. other underwriting result of €-40.7mn for 9M 2013 (€-63.0mn for 9M 2012)
Rounding differences may occur when rounded amounts or percentages are added up.

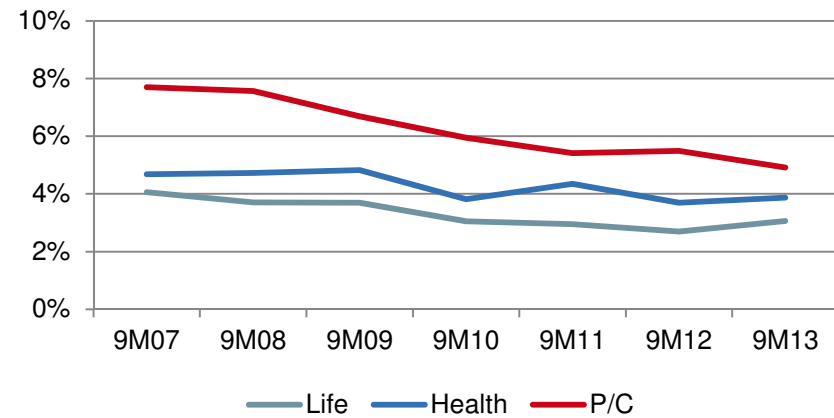
Sustainable cost cutting over the years

Increasing non-motor portfolio in CEE and in AT/GER

P&C administrative cost ratio decreasing¹

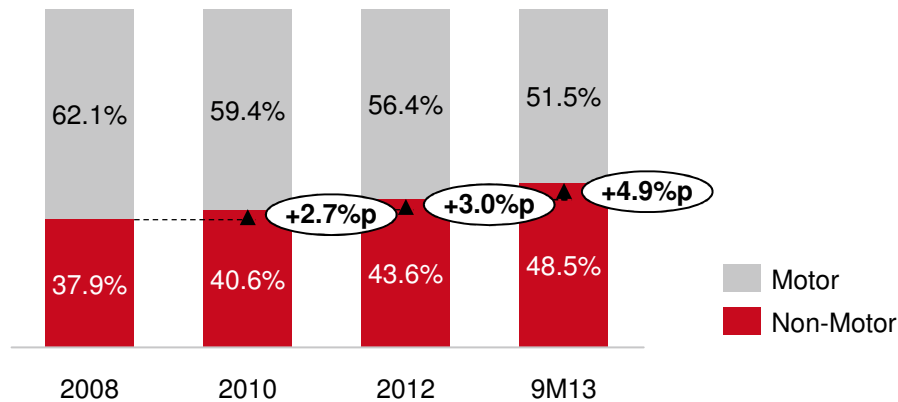


Administrative cost ratio by segments

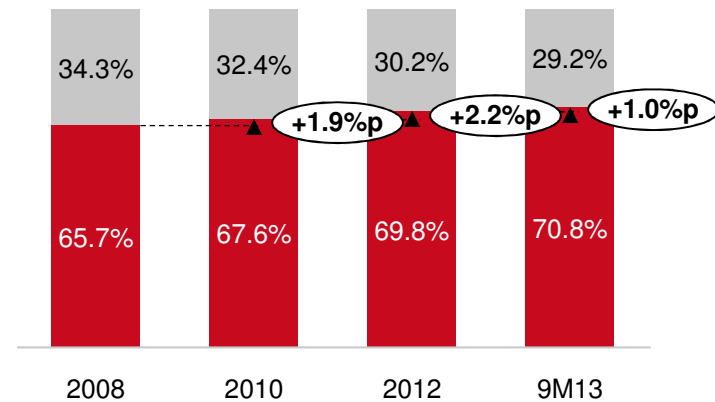


Non-motor lines of business constantly growing²

CEE:



AT/GER:



1: Admin. cost ratio as a % of net earned premiums

2: Non-consolidated gross written premiums for direct non-life business; AT premiums excl. Italian motor business

Clear focus on CEE

VIG strengthens presence in Poland with acquisition of Skandia¹

VIG with 6 companies and 4 brands:
Compensa & Benefia in Life and Non-Life
InterRisk in Non-Life and **Polisa** in Life

**VIG in PL:
 a core
 market
 with high
 potential**

Market position: Number 3
 Market share: 8.6%
 Employees: ~ 1,700

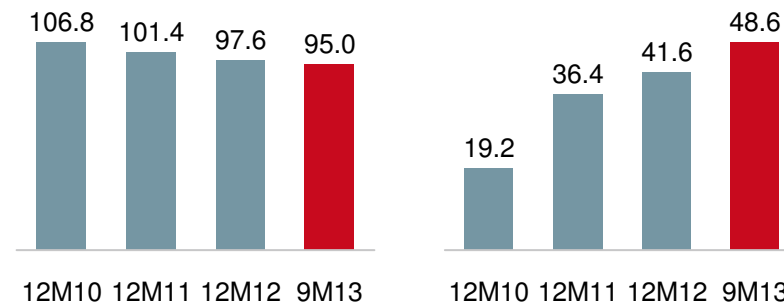
9M 2013:
 Contribution to Group GWP: 12%
 Contribution to Group PBT: 15%

9M 2013:
 VIG companies with CoR at all-time low
 and profits at all-time high

▶ Skandia Poland

- ▶ Premiums of about € 91mn in 2012 and € 45mn in 6M 2013
- ▶ Portfolio of **unit-linked life insurance**
- ▶ 150 employees
- ▶ Number 14 on Polish life insurance market

▶ VIG PL: CoR (net, %) and PBT (€mn) development



VIG continuing the overall successful strategy in CEE

¹: The acquisition is subject to approval by the relevant regulatory and competition authorities

P&L and Balance Sheet Overview

Vienna Insurance Group – 9M 2013 Results

Please note: Last year figures have been restated throughout the entire presentation to reflect the retrospective application of the amended IAS 19 standard

9M 2013 – Income statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET OVERVIEW

IFRS (€mn)

€mn	9M 2013	9M 2012	+/-%
Gross premiums written	7,050.1	7,425.5	-5.1
Net earned premiums	6,364.3	6,744.5	-5.6
Financial result ¹	892.1	900.7	-1.0
Other income	96.9	85.6	13.3
Total income	7,353.4	7,730.7	-4.9
Expenses for claims and insurance benefits	-5,395.7	-5,709.0	-5.5
Acquisition and administrative expenses	-1,378.2	-1,366.9	0.8
Other expenses	-263.6	-211.1	24.9
Total expenses	-7,037.5	-7,287.0	-3.4
Profit before taxes	315.9	443.7	-28.8
Taxes	-83.5	-92.9	-10.2
Net profit (Profit for the period)	232.5	350.8	-33.7
Non-controlling interests	-14.9	-9.0	65.2
Net profit after non-controlling interests	217.5	341.8	-36.4

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

9M 2013 – Balance sheet



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET OVERVIEW

IFRS (€mn)

€mn	30.09.2013	31.12.2012	+/-%
Intangible assets	2,379	2,410	-1.3
Investments	28,901	29,463	-1.9
Unit- and index-linked investments	6,551	6,444	1.7
Reinsurers' share in underwriting provisions	1,119	1,034	8.2
Receivables	1,628	1,657	-1.7
Tax receivables and advance payments out of income tax	55	81	-32.0
Deferred tax assets	143	150	-4.7
Other assets	372	339	9.7
Cash and cash equivalents	607	772	-21.4
Total assets	41,755	42,350	-1.4
Shareholders' equity	5,143	5,712	-10.0
<i>thereof minorities</i>	168	346	-51.5
Subordinated liabilities	533	538	-0.8
Underwriting provisions	26,316	25,793	2.0
Unit- and index-linked technical provisions	6,362	6,245	1.9
Non-underwriting provisions	498	508	-2.0
Liabilities	2,433	3,028	-19.6
Tax liabilities out of income tax	87	93	-6.2
Deferred tax liabilities	188	227	-17.0
Other liabilities	194	207	-6.1
Total liabilities and equity	41,755	42,350	-1.4

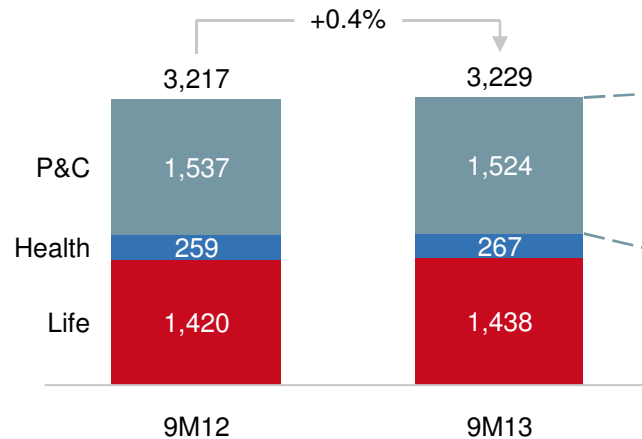
Regional Segments

Vienna Insurance Group – 9M 2013 Results

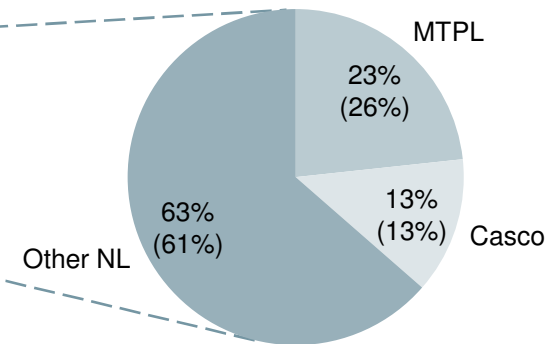
Austria with stable premium development

Italian branch office business of Donau led to decrease in PBT

▶ GWP for 9M 2013 (€mn)



▶ P&C GWP direct business split ¹



▶ P&L: P&C business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	30.2	-66.7%
Other non-technical result	-23.9	>100%
Result (pre tax)	6.3	-92.9%
Claims ratio	74.9%	5.1pp
Cost ratio	28.3%	2.0pp
Combined ratio	103.2%	7.1pp

▶ P&L: Life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	109.6	53.0%
Other non-technical result	2.7	-53.6%
Result (pre tax)	112.4	44.9%

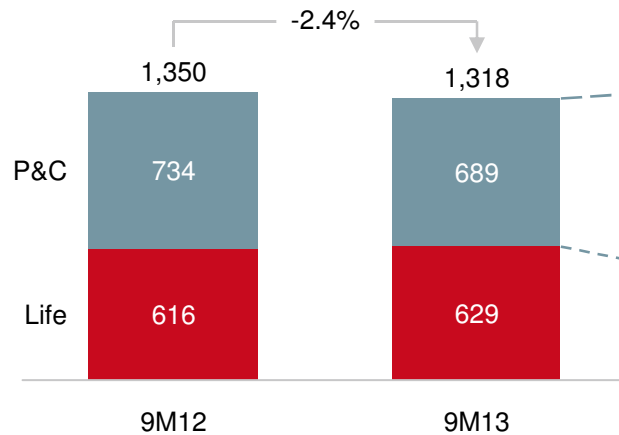
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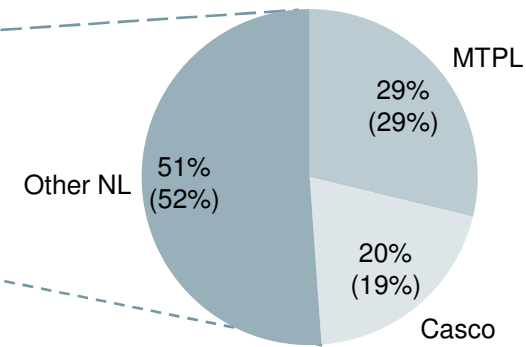
Czech profit increased despite bad weather claims¹

GWPs flat in 9M 2013 adjusted for FX effects

▶ GWP for 9M 2013 (€mn)



▶ P&C GWP direct business split²



▶ P&L: Non-life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	56.9	-35.4%
Other non-technical result	-0.3	n.a.
Result (pre tax)	56.6	-34.9%
Claims ratio	67.5%	7.3pp
Cost ratio	26.3%	-2.9pp
Combined ratio	93.8%	4.4pp

▶ P&L: Life business (€mn)

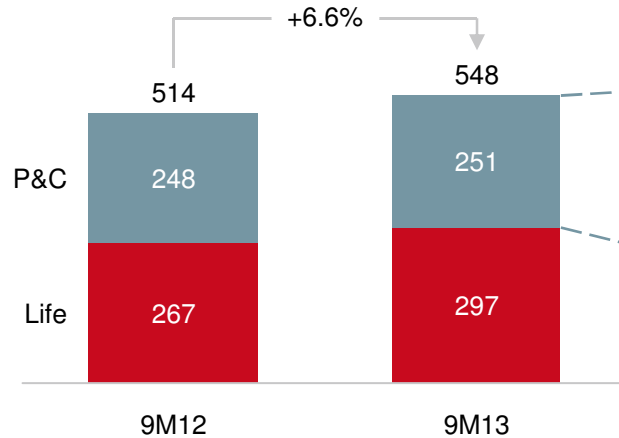
	9M13	Y-o-Y
Underwriting and financial result	89.4	65.7%
Other non-technical result	-1.1	>100%
Result (pre tax)	88.3	65.2%

1: Bad weather claims including NatCat-events and Other natural perils; 2: Figures in brackets referring to previous year
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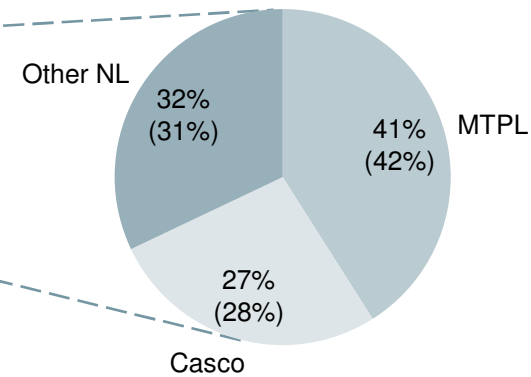
Slovakia – overall sound business development

Combined ratio improved to 93.5%

► GWP for 9M 2013 (€mn)



► P&C GWP direct business split ¹



► P&L: Non-life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	14.9	-4.6%
Other non-technical result	-0.7	-70.1%
Result (pre tax)	14.2	6.6%
Claims ratio	54.7%	2.2pp
Cost ratio	38.8%	-3.8pp
Combined ratio	93.5%	-1.5pp

► P&L: Life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	27.7	7.7%
Other non-technical result	0.9	>100%
Result (pre tax)	28.6	9.7%

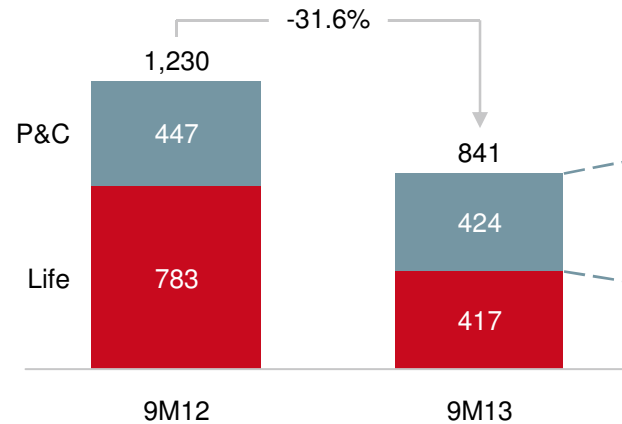
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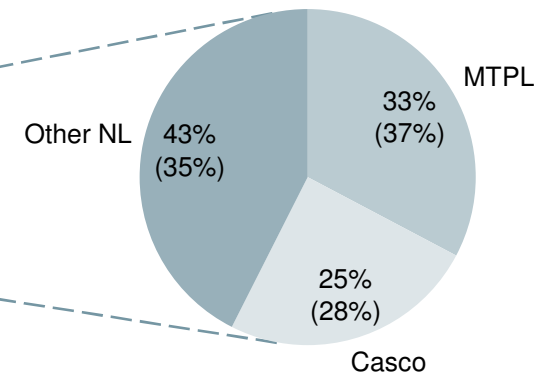
Polish profits jump by 54.3% to EUR 48.6mn

Best result and combined ratio ever for VIG in Poland

▶ GWP for 9M 2013 (€mn)



▶ P&C GWP direct business split ¹



▶ P&L: Non-life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	39.3	39.9%
Other non-technical result	0.4	n.a.
Result (pre tax)	39.6	49.2%
Claims ratio	60.4%	-5.5pp
Cost ratio	34.6%	0.2pp
Combined ratio	95.0%	-5.3pp

▶ P&L: Life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	9.0	45.8%
Other non-technical result	-0.1	-97.7%
Result (pre tax)	9.0	82.0%

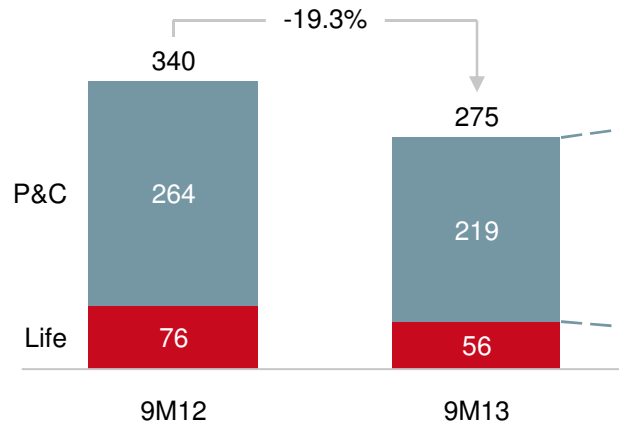
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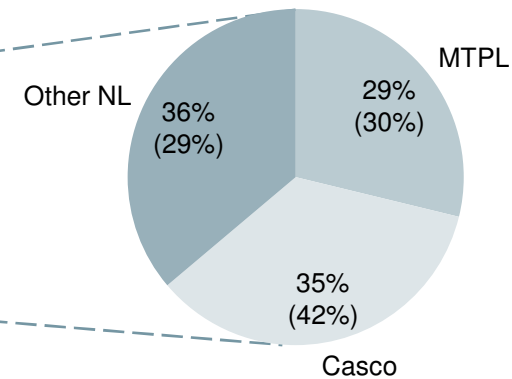
Romania is the most challenging CEE market

Continuing adverse market environment deteriorates results and CoR

GWP for 9M 2013 (€mn)



P&C GWP direct business split ¹



P&L: Non-life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	-31.4	68.8%
Other non-technical result	-0.3	n.a.
Result (pre tax)	-31.7	n.a.
Claims ratio	101.2%	15.9pp
Cost ratio	41.3%	11.5pp
Combined ratio	142.4%	27.4pp

P&L: Life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	-4.4	n.a.
Other non-technical result	0.0	n.a.
Result (pre tax)	-4.4	n.a.

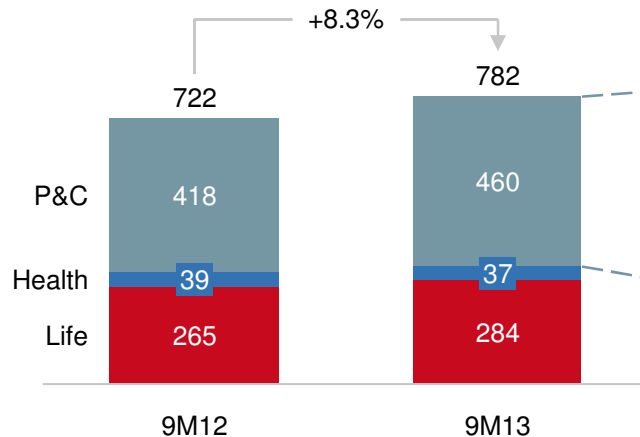
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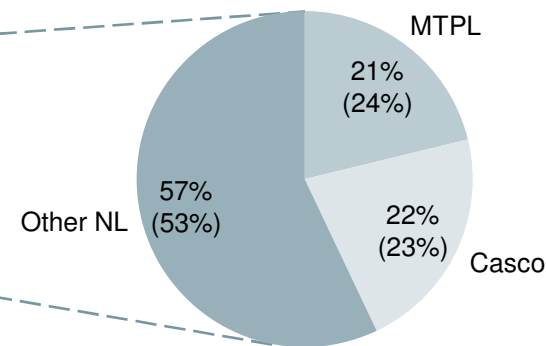
Remaining markets profit is steeply rising (+61.7%)

Profits from other CEE countries soar 93.5% in 9M 2013

GWP for 9M 2013 (€mn)



P&C GWP direct business split ¹



P&L: P&C business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	27.7	6.2%
Other non-technical result	0.2	n.a.
Result (pre tax)	27.9	41.7%
Claims ratio	54.9%	-3.6pp
Cost ratio	42.6%	2.0pp
Combined ratio	97.5%	-1.6pp

P&L: Life business (€mn)

	9M13	Y-o-Y
Underwriting and financial result	11.8	-20.3%
Other non-technical result	-1.5	n.a.
Result (pre tax)	10.3	>100%

1: Figures in brackets referring to previous year

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

Investments and Equity

Vienna Insurance Group – 9M 2013 Results

Please note: Last year figures have been restated to reflect the retrospective application of the amended IAS 19 standard

9M 2013 – Stable financial result



VIENNA INSURANCE GROUP

INVESTMENTS

Net realised gains of less than EUR 50mn - same level as last year

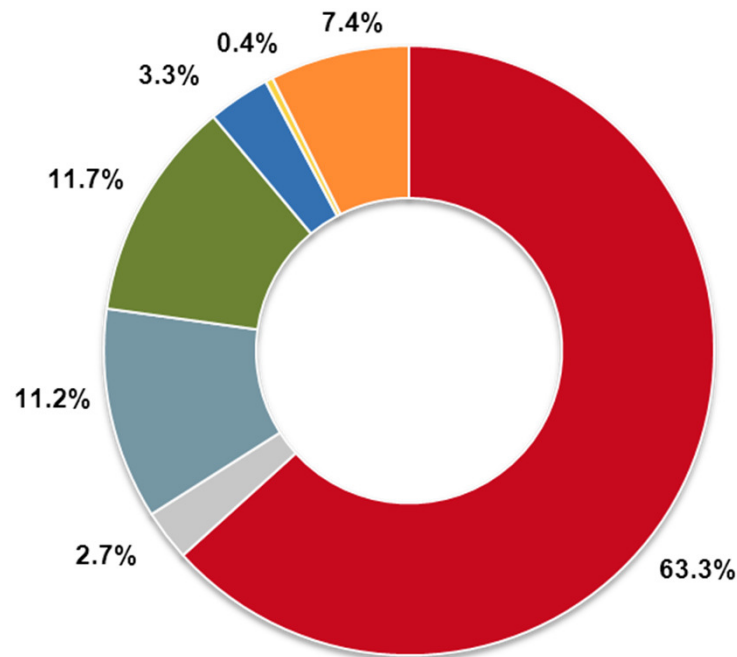
Income in € '000	P&C		Life		Health		Total	
	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012
Current income	261,588	299,471	665,688	677,090	30,114	31,693	957,390	1,008,254
Income from appreciations	14,158	17,600	23,736	31,620	0	928	37,894	50,148
Income from the disposal of investments	40,730	48,234	112,757	96,530	1,293	803	154,780	145,567
Other income	5,056	4,120	28,757	35,448	0	3	33,813	39,571
Total Income	321,532	369,425	830,938	840,688	31,407	33,427	1,183,877	1,243,540
Expenses in € '000	P&C		Life		Health		Total	
	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012
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
Losses from the 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 Expenses	148,236	198,402	119,747	133,715	23,776	10,727	291,759	342,844
Total Financial Result	173,296	171,023	711,191	706,973	7,631	22,700	892,118	900,696

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

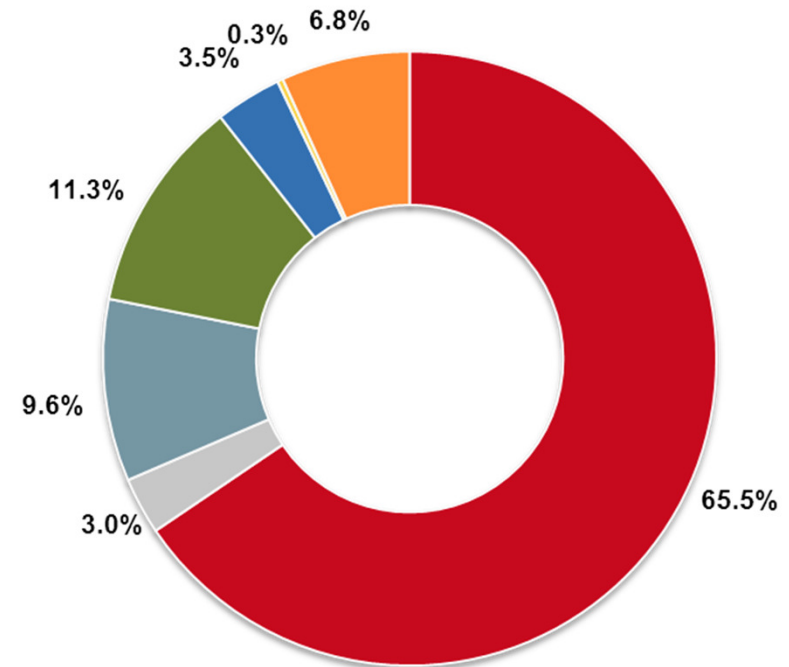
9M 2013 – Investment split

Real estate decrease driven by housing societies

▶ 12M 2012: Total € 30.2bn



▶ 9M 2013: Total € 29.5bn

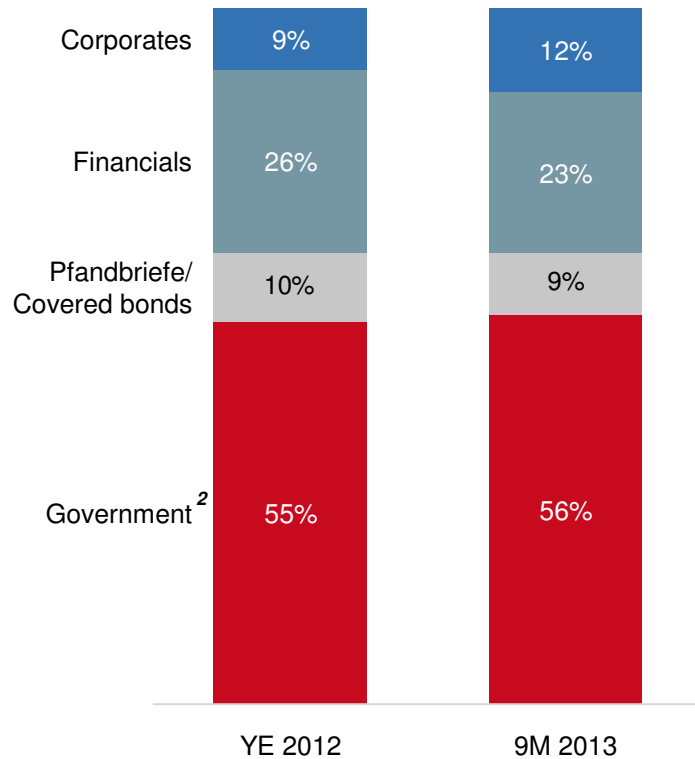


- Bonds
- Equities
- Real Estate
- Loans
- Affiliated Comp.
- Alternatives
- Deposits and Cash

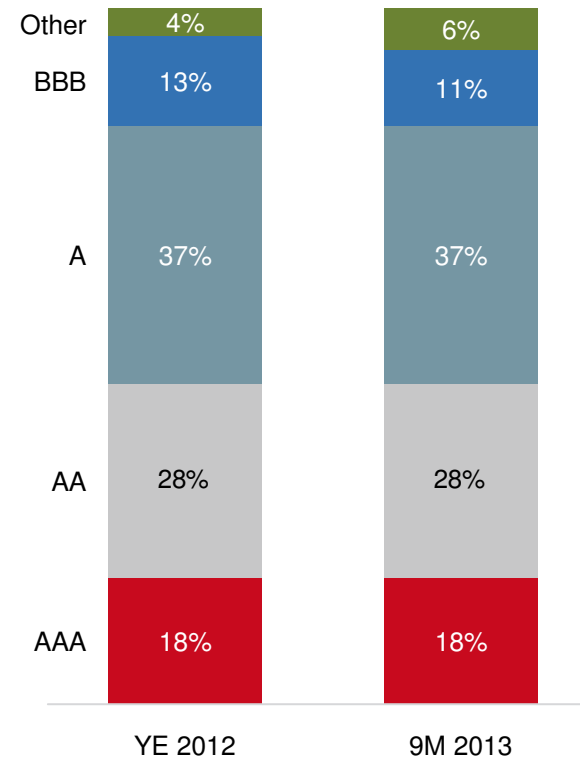
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9M 2013 – Structure of bond portfolio

► By Issuer



► By Rating¹



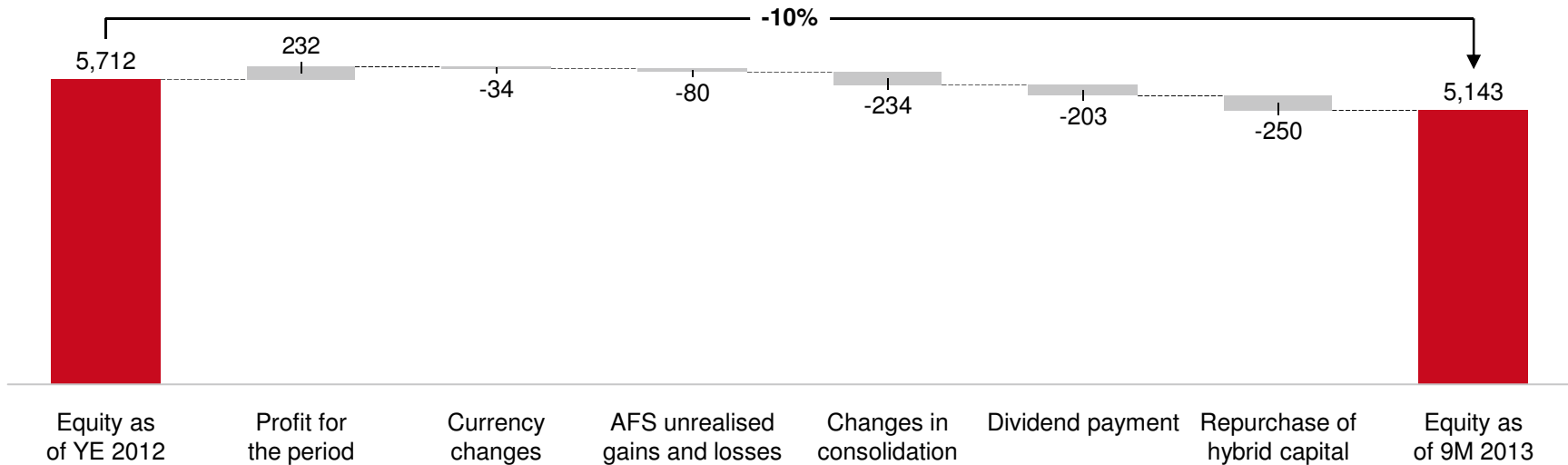
1: Based on second best rating

2: Government and government guaranteed

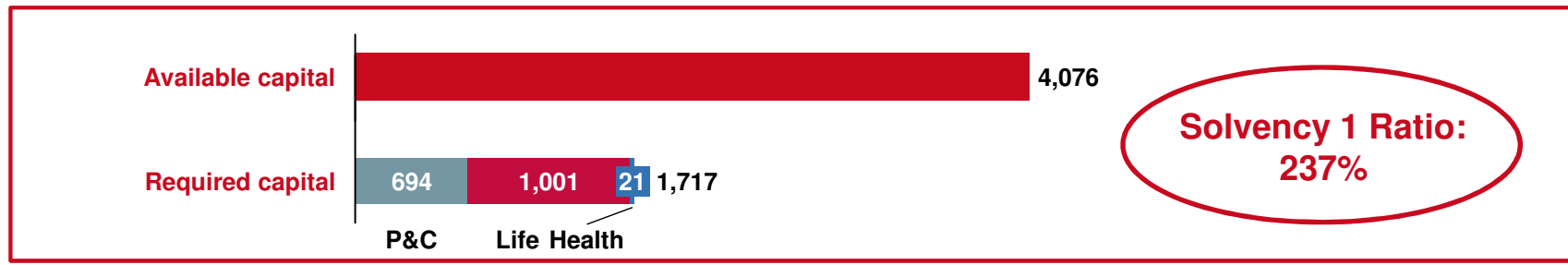
9M 2013 – Shareholders' equity

Impacted by repurchase of hybrid capital and consolidation changes

► Change in Group Shareholders' Equity (€mn)



► More than solid Solvency 1 Ratio of 237%



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

Successful bond issue

VIG launched € 500mn 30NC10 subordinated notes

▶ Very successful benchmark transaction in October 2013



- ▶ VIG management on the road in
 - ▶ London
 - ▶ Vienna
 - ▶ Paris
 - ▶ Frankfurt

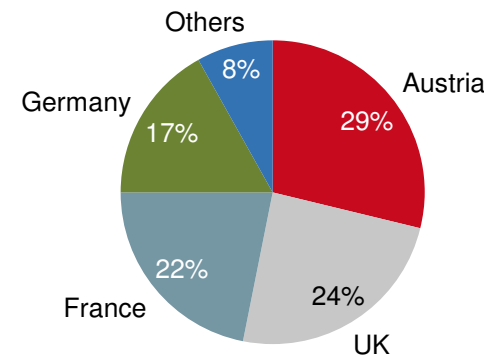
- ▶ **More than 200 investors** taking part indicating strong demand
- ▶ Order book exceeded EUR 2.5bn
- ▶ Offer more than **four times oversubscribed**
- ▶ **Coupon:** 5.5% p.a. fix for 10 years and floating thereafter

- ▶ **Hit rate: 70%** of investors seen on the roadshow ultimately participated in the transaction
- ▶ **Asset managers dominated** by investor type, taking 64%, while banks took 24% and insurer 12%

▶ Rational for bond transaction

- ▶ Repurchase of Tranche 2 of the Hybrid Debt Issuance Programme (EUR 250mn/coupon 8.0%) as this tranche was not considered in the capital model of S&P
- ▶ Bond issue strengthens the capital position of VIG and enables further optimisation of capital structure
- ▶ Management intends to keep flexibility to pursue successful strategy

▶ Well diversified geographical allocation of investors



Appendix

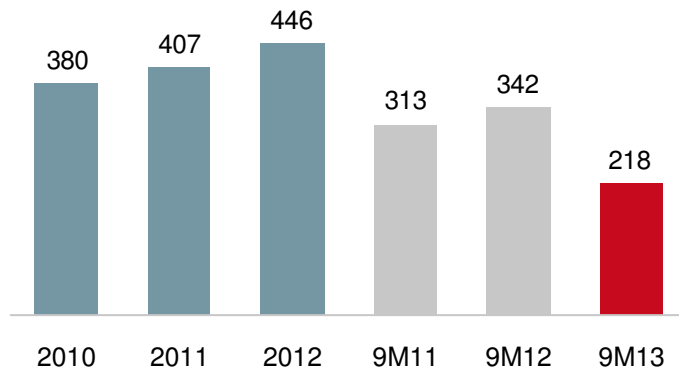
Vienna Insurance Group – 9M 2013 Results

Please note: Last year figures have been restated to reflect the retrospective application of the amended IAS 19 standard

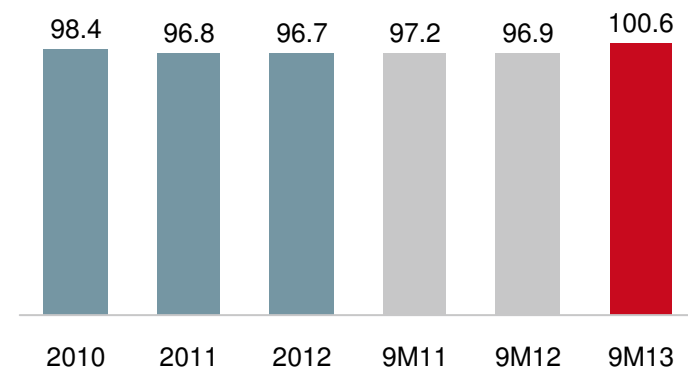
9M 2013 Key financials

Overview

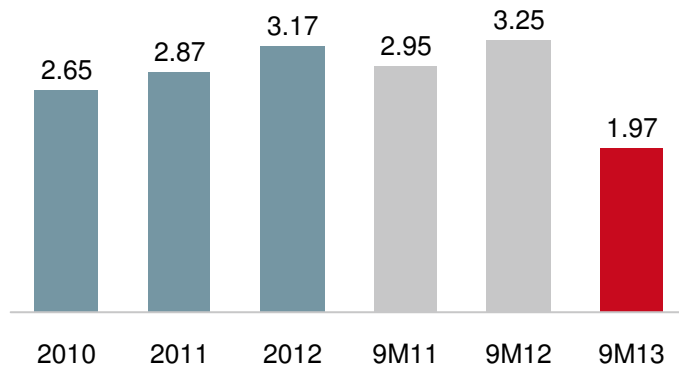
▶ Net Profit after tax and minorities (€mn)



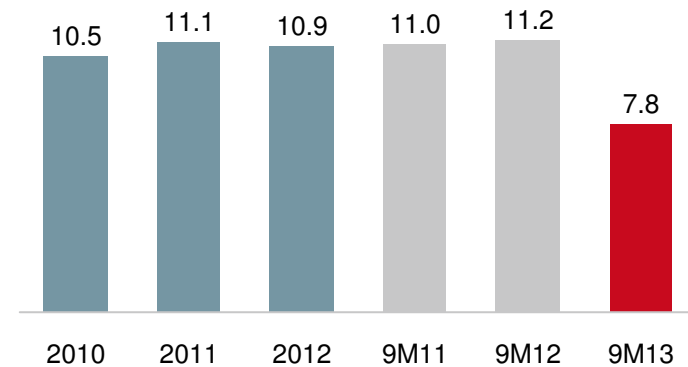
▶ Combined Ratio (net, %)



▶ EPS¹ (€)



▶ ROE before Taxes (%)



1: EPS net of hybrid interest, annualised figures

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

9M 2013 P&L – Property & Casualty



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	9M 2013	9M 2012	+/-%
Gross premiums written	3,617.0	3,686.9	-1.9
Net earned premiums	2,956.0	3,042.8	-2.9
Financial result	173.3	171.0	1.3
Other income	57.0	57.0	0.1
Total income	3,186.3	3,270.8	-2.6
Expenses for claims and insurance benefits	-2,075.5	-2,023.8	2.6
Acquisition and administrative expenses	-857.9	-861.8	-0.5
Other expenses	-200.7	-144.7	38.7
Total expenses	-3,134.1	-3,030.3	3.4
Profit before taxes	52.2	240.4	-78.3

9M 2013 P&L – Life



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	9M 2013	9M 2012	+/-%
Gross premiums written	3,129.4	3,440.4	-9.0
Net earned premiums	3,110.9	3,421.1	-9.1
Financial result	711.2	707.0	0.6
Other income	39.8	27.3	45.8
Total income	3,861.9	4,155.4	-7.1
Expenses for claims and insurance benefits	-3,076.9	-3,452.6	-10.9
Acquisition and administrative expenses	-484.6	-470.9	2.9
Other expenses	-61.3	-65.6	-6.6
Total expenses	-3,622.8	-3,989.1	-9.2
Profit before taxes	239.1	166.3	43.8

9M 2013 P&L – Health



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	9M 2013	9M 2012	+/-%
Gross premiums written	303.7	298.2	1.8
Net earned premiums	297.4	280.6	6.0
Financial result	7.6	22.7	-66.4
Other income	0.1	1.3	-93.7
Total income	305.1	304.6	0.2
Expenses for claims and insurance benefits	-243.3	-232.6	4.6
Acquisition and administrative expenses	-35.6	-34.2	4.0
Other expenses	-1.6	-0.8	97.3
Total expenses	-280.6	-267.6	4.8
Profit before taxes	24.6	37.0	-33.5

9M 2013 – Gross written premiums by region

Premium decrease of 5.1% y-o-y

€mn	GWP Non-Life			GWP Life			GWP Total		
	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%
Austria	1,791.0	1,796.2	-0.3%	1,438.3	1,420.4	1.3%	3,229.3	3,216.6	0.4%
Czech Rep.	689.4	734.3	-6.1%	628.6	615.8	2.1%	1,318.0	1,350.1	-2.4%
Slovakia	251.0	247.5	1.4%	297.3	266.9	11.4%	548.3	514.4	6.6%
Poland	423.9	447.1	-5.2%	416.9	782.6	-46.7%	840.8	1,229.7	-31.6%
Romania	219.1	263.9	-17.0%	55.6	76.3	-27.2%	274.6	340.2	-19.3%
Remaining	497.6	456.7	9.0%	283.9	264.8	7.2%	781.5	721.5	8.3%

- ▶ Austria: overall stable development; decrease in non-life driven by reduction of Italian branch office motor business
- ▶ Czech Republic: excluding FX effects stable development; especially in motor ongoing competitive market environment
- ▶ Slovakia: sound premium growth; strong increase in life due to cooperation with Erste Group
- ▶ Poland: premium decrease driven by reduction of STEP as well as shift to non-motor non-life business; double digit growth in non-motor business (+15%) as well as life regular premium business (+34%)
- ▶ Romania: market situation with local players dumping in MTPL remains unchanged; decrease in life driven by sales stop of Employee Benefit Product
- ▶ Remaining markets: throughout the region good growth especially driven by the Baltics and Turkey

9M 2013 P&L – Split by regions (I)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%
Gross premiums written	3,229.3	3,216.6	0.4	1,318.0	1,350.1	-2.4	548.3	514.4	6.6
Net earned premiums	2,577.5	2,521.9	2.2	1,059.5	1,086.9	-2.5	448.8	422.1	6.3
Financial result	618.7	621.5	-0.5	94.0	97.0	-3.1	35.5	38.8	-8.3
Other income	9.3	10.8	-14.0	34.1	25.2	35.4	6.5	2.3	>100
Total income	3,205.4	3,154.2	1.6	1,187.6	1,209.1	-1.8	490.9	463.1	6.0
Expenses for claims/benefits	-2,567.9	-2,504.2	2.5	-761.1	-767.4	-0.8	-366.1	-328.9	11.3
Acquisition and administrative expenses	-454.8	-430.2	5.7	-250.0	-250.2	-0.1	-66.7	-66.5	0.3
Other expenses	-46.0	-25.4	80.7	-31.6	-51.1	-38.1	-15.3	-28.4	-46.2
Total expenses	-3,068.6	-2,959.9	3.7	-1,042.7	-1,068.7	-2.4	-448.1	-423.8	5.7
Profit before taxes	136.7	194.3	-29.6	144.9	140.4	3.2	42.8	39.4	8.6
Combined Ratio	103.2%	96.1%		93.8%	89.4%		93.5%	95.1%	

9M 2013 P&L – Split by regions (II)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

€mn	Poland			Romania			Remaining		
	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%
Gross premiums written	840.8	1,229.7	-31.6	274.6	340.2	-19.3	781.5	721.5	8.3
Net earned premiums	681.6	1,004.6	-32.2	142.2	273.3	-48.0	575.6	523.3	10.0
Financial result	43.9	53.8	-18.4	11.0	16.6	-34.0	57.7	64.1	-9.9
Other income	6.1	4.8	26.3	13.0	28.9	-55.2	18.7	12.6	47.9
Total income	731.6	1,063.2	-31.2	166.1	318.9	-47.9	652.0	600.1	8.7
Expenses for claims/benefits	-513.8	-862.3	-40.4	-125.1	-222.8	-43.9	-407.7	-378.2	7.8
Acquisition and administrative expenses	-161.9	-153.8	5.3	-56.7	-91.2	-37.9	-161.2	-144.0	11.9
Other expenses	-7.3	-15.7	-53.3	-20.4	-14.4	42.3	-46.1	-54.9	-16.1
Total expenses	-683.0	-1,031.7	-33.8	-202.2	-328.4	-38.4	-614.9	-577.1	6.6
Profit before taxes	48.6	31.5	54.3	-36.1	-9.5	>100	37.1	22.9	61.7
Combined Ratio	95.0%	100.3%		142.4%	115.1%		97.5%	99.1%	

9M 2013 P&L – Split by regions (III)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%
Gross premiums written	996.7	960.8	3.7	-939.1	-907.8	3.5	7,050.1	7,425.5	-5.1
Net earned premiums	875.4	911.4	-3.9	3.7	1.0	>100	6,364.3	6,744.5	-5.6
Financial result	30.5	21.7	40.6	0.9	-12.7	>100	892.1	900.7	-1.0
Other income	9.6	5.9	61.7	-0.3	-5.0	-94.7	96.9	85.6	13.3
Total income	915.4	939.0	-2.5	4.4	-16.8	>100	7,353.4	7,730.7	-4.9
Expenses for claims/benefits	-655.3	-646.2	1.4	1.2	1.0	21.7	-5,395.7	-5,709.0	-5.5
Acquisition and administrative expenses	-220.5	-230.1	-4.2	-6.4	-1.0	>100	-1,378.2	-1,366.9	0.8
Other expenses	-97.8	-38.0	>100	0.9	16.8	-94.7	-263.6	-211.1	24.9
Total expenses	-973.6	-914.3	6.5	-4.3	16.8	>100	-7,037.5	-7,287.0	-3.4
Profit before taxes	-58.2	24.7	n.a.	0.1	0.1	-29.7	315.9	443.7	-28.8
Combined Ratio							100.6%	96.9%	

9M 2013 – Results by country (I)

IFRS (€mn)

€mn	GWP Non-Life			GWP Life			GWP Total		
	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-%
Austria	1,791.0	1,796.2	-0.3%	1,438.3	1,420.4	1.3%	3,229.3	3,216.6	0.4%
Czech Rep.	689.4	734.3	-6.1%	628.6	615.8	2.1%	1,318.0	1,350.1	-2.4%
Slovakia	251.0	247.5	1.4%	297.3	266.9	11.4%	548.3	514.4	6.6%
Poland	423.9	447.1	-5.2%	416.9	782.6	-46.7%	840.8	1,229.7	-31.6%
Romania	219.1	263.9	-17.0%	55.6	76.3	-27.2%	274.6	340.2	-19.3%
Remaining	497.6	456.7	9.0%	283.9	264.8	7.2%	781.5	721.5	8.3%
<i>Hungary</i>	<i>62.7</i>	<i>43.9</i>	<i>42.8%</i>	<i>52.0</i>	<i>67.3</i>	<i>-22.8%</i>	<i>114.7</i>	<i>111.2</i>	<i>3.1%</i>
<i>Croatia</i>	<i>27.6</i>	<i>29.7</i>	<i>-7.2%</i>	<i>40.3</i>	<i>38.0</i>	<i>6.2%</i>	<i>67.9</i>	<i>67.7</i>	<i>0.3%</i>
<i>Serbia</i>	<i>28.2</i>	<i>26.3</i>	<i>7.0%</i>	<i>17.6</i>	<i>16.8</i>	<i>5.1%</i>	<i>45.8</i>	<i>43.1</i>	<i>6.3%</i>
<i>Bulgaria</i>	<i>69.0</i>	<i>68.5</i>	<i>0.7%</i>	<i>17.7</i>	<i>11.3</i>	<i>56.8%</i>	<i>86.7</i>	<i>79.8</i>	<i>8.6%</i>
<i>Bosnia&Herz.</i>	<i>8.3</i>	<i>9.2</i>	<i>-10.3%</i>	<i>0.3</i>	<i>0.3</i>	<i>24.6%</i>	<i>8.6</i>	<i>9.5</i>	<i>-9.3%</i>
<i>Ukraine</i>	<i>55.0</i>	<i>53.3</i>	<i>3.4%</i>	<i>2.8</i>	<i>2.0</i>	<i>36.6%</i>	<i>57.8</i>	<i>55.3</i>	<i>4.6%</i>
<i>Turkey</i>	<i>99.8</i>	<i>87.9</i>	<i>13.5%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>99.8</i>	<i>87.9</i>	<i>13.5%</i>
<i>Georgia</i>	<i>50.0</i>	<i>49.8</i>	<i>0.3%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>50.0</i>	<i>49.8</i>	<i>0.3%</i>
<i>Baltics</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>29.7</i>	<i>21.6</i>	<i>37.4%</i>	<i>29.7</i>	<i>21.6</i>	<i>37.4%</i>
<i>Albania</i>	<i>18.2</i>	<i>19.9</i>	<i>-8.6%</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>18.2</i>	<i>19.9</i>	<i>-8.6%</i>
<i>Macedonia</i>	<i>14.7</i>	<i>8.4</i>	<i>75.5%</i>	<i>0.0</i>	<i>0.0</i>	<i>-</i>	<i>14.8</i>	<i>8.4</i>	<i>76.0%</i>
<i>Liechtenstein</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>66.1</i>	<i>56.9</i>	<i>16.0%</i>	<i>66.1</i>	<i>56.9</i>	<i>16.0%</i>
<i>Germany</i>	<i>64.3</i>	<i>59.8</i>	<i>7.5%</i>	<i>57.3</i>	<i>50.6</i>	<i>13.3%</i>	<i>121.6</i>	<i>110.4</i>	<i>10.2%</i>

9M 2013 – Results by country (II)

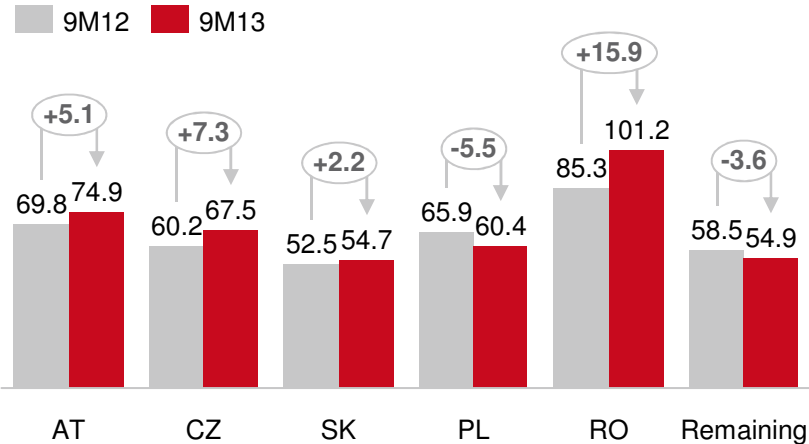
IFRS (€mn)

€mn	Profit before Taxes			Net Combined Ratio		
	9M 2013	9M 2012	+/-%	9M 2013	9M 2012	+/-pp
Austria	136.7	194.3	-29.6%	103.2%	96.1%	7.1
Czech Rep.	144.9	140.4	3.2%	93.8%	89.4%	4.4
Slovakia	42.8	39.4	8.6%	93.5%	95.1%	-1.6
Poland	48.6	31.5	54.3%	95.0%	100.3%	-5.3
Romania	-36.1	-9.5	n.a.	142.4%	115.1%	27.4
Remaining	37.1	22.9	61.7%	97.5%	99.1%	-1.6
<i>Hungary</i>	<i>2.4</i>	<i>2.5</i>	<i>-2.4%</i>	<i>105.9%</i>	<i>99.1%</i>	<i>6.8</i>
<i>Croatia</i>	<i>5.6</i>	<i>3.1</i>	<i>80.8%</i>	<i>96.1%</i>	<i>96.6%</i>	<i>-0.5</i>
<i>Serbia</i>	<i>2.0</i>	<i>1.8</i>	<i>8.2%</i>	<i>103.3%</i>	<i>112.6%</i>	<i>-9.3</i>
<i>Bulgaria</i>	<i>1.1</i>	<i>-0.1</i>	<i>n.a.</i>	<i>99.6%</i>	<i>109.7%</i>	<i>-10.1</i>
<i>Bosnia&Herz.</i>	<i>0.0</i>	<i>-0.2</i>	<i>n.a.</i>	<i>94.1%</i>	<i>101.6%</i>	<i>-7.5</i>
<i>Ukraine</i>	<i>3.8</i>	<i>2.4</i>	<i>58.9%</i>	<i>103.9%</i>	<i>101.7%</i>	<i>2.2</i>
<i>Turkey</i>	<i>2.7</i>	<i>-0.1</i>	<i>n.a.</i>	<i>102.6%</i>	<i>104.7%</i>	<i>-2.1</i>
<i>Georgia</i>	<i>1.9</i>	<i>0.6</i>	<i>>100%</i>	<i>63.3%</i>	<i>58.2%</i>	<i>5.1</i>
<i>Baltics</i>	<i>0.9</i>	<i>0.6</i>	<i>45.0%</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Albania</i>	<i>1.4</i>	<i>0.9</i>	<i>61.8%</i>	<i>92.0%</i>	<i>98.7%</i>	<i>-6.7</i>
<i>Macedonia</i>	<i>1.2</i>	<i>0.4</i>	<i>>100%</i>	<i>89.7%</i>	<i>91.9%</i>	<i>-2.2</i>
<i>Liechtenstein</i>	<i>0.1</i>	<i>-2.7</i>	<i>n.a.</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Germany</i>	<i>14.0</i>	<i>13.8</i>	<i>1.9%</i>	<i>84.6%</i>	<i>82.6%</i>	<i>2.0</i>

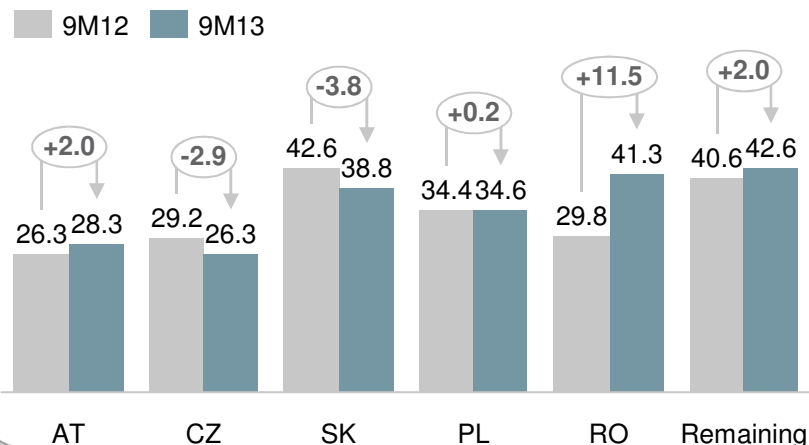
Claims and cost ratio details

P&C administrative expenses down by 13.1% in 9M 2013

Claims ratio 9M y-o-y regional development (net, %)



Cost ratio 9M y-o-y regional development (net, %)



Note: Change y-o-y is in percentage points

Remarks for claims incurred

- ▶ Austria: claims ratio up 5.1pp driven by branch office business in Italy
- ▶ Czech Republic: increase of 7.3pp driven by NatCat
- ▶ Slovakia: after extraordinary decrease in Q1 normalisation over the year as announced
- ▶ Poland: decrease in claims due to shift to non-motor and disciplined motor underwriting
- ▶ Romania: claims ratio up by 15.9pp due to adverse market situation in MTPL as well as over proportional premium decrease especially in Casco
- ▶ Remaining markets: claims ratio improved by 3.6 pp; decreasing or stable claims ratios in all markets

Remarks for acquisition and admin. expenses

- ▶ Austria: cost ratio up by 2.0pp; impacted by lower no-claim bonuses out of reinsurance
- ▶ Czech Republic and Slovakia with decreasing cost ratios
- ▶ Poland: stable cost ratio development
- ▶ Romania: cost ratio up 11.5pp heavily impacted by decreased net earned premiums (>50%) although administrative expenses steadily decrease
- ▶ Remaining markets: different trends in the various markets, in smaller markets mid-year data strongly fluctuating

9M 2013 – Life insurance premium split



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

Premiums written - direct business	9M 2013	9M 2012	+/- %
Regular premiums	1,726	1,704	1.3%
Single premiums	1,391	1,722	-19.2%
Total premiums written - direct business	3,117	3,426	-9.0%
thereof:			
<i>Policies with profit participation</i>	<i>1,464</i>	<i>1,977</i>	<i>-26.0%</i>
<i>Policies without profit participation</i>	<i>568</i>	<i>313</i>	<i>81.6%</i>
<i>unit linked life insurance</i>	<i>1,012</i>	<i>1,008</i>	<i>0.5%</i>
<i>index linked life insurance</i>	<i>73</i>	<i>128</i>	<i>-42.8%</i>

Q3 2013 – Income Statement



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

€mn	Q3 2013	Q3 2012	+/-%
Gross premiums written	2,020.4	2,142.6	-5.7
Net earned premiums	1,956.5	2,088.1	-6.3
Financial result	299.1	318.8	-6.2
Other income	15.0	32.6	-54.1
Total income	2,270.6	2,439.5	-6.9
Expenses for claims and insurance benefits	-1,661.0	-1,765.4	-5.9
Acquisition and administrative expenses	-442.0	-457.2	-3.3
Other expenses	-57.3	-75.2	-23.7
Total expenses	-2,160.3	-2,297.8	-6.0
Profit before taxes	110.2	141.7	-22.2
Taxes	-24.2	-29.7	-18.3
Net profit before minorities (Profit for the period)	86.0	112.0	-23.2
Minorities	-9.0	-1.8	>100
Net profit after minorites	77.0	110.2	-30.2

9M 2013 – Exchange rates

Country	Curr.	9M 2013		9M 2012	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	141.3700	140.2293	140.1900	138.9994
Belarus	EUR/BYR	12,250.0000	11,517.2161	10,990.0000	10,595.4380
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	7.6153	7.5617	7.4468	7.5192
Czech Republic	EUR/CZK	25.7300	25.7524	25.1410	25.1431
Georgia	EUR/GEL	2.2474	2.1788	2.1461	2.1111
Hungary	EUR/HUF	298.1500	296.6863	284.8900	291.2508
Latvia	EUR/LVL	0.7027	0.7010	0.6962	0.6976
Liechtenstein	EUR/CHF	1.2225	1.2316	1.2099	1.2044
Lithuania	EUR/LTL	3.4528	3.4528	3.4528	3.4528
Macedonia	EUR/MKD	61.5004	61.5975	61.5008	61.5471
Poland	EUR/PLN	4.2288	4.2016	4.1038	4.2089
Romania	EUR/RON	4.4620	4.4084	4.5383	4.4361
Serbia	EUR/RSD	114.6044	112.6766	115.0320	113.6076
Turkey	EUR/TRY	2.7510	2.4598	2.3203	2.3090
Ukraine	EUR/UAH	10.8201	10.5230	10.2902	10.2352

▶ General information

Number of common shares: 128mn

ISIN: AT0000908504

Listings:

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

Trading symbols:

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

Rating:

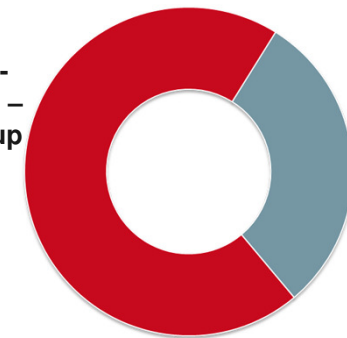
- ▶ Standard & Poor's: A+, stable outlook

Major Indices:

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

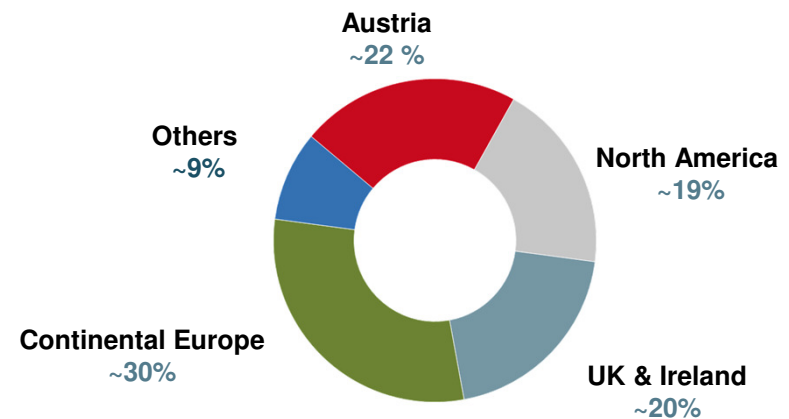
▶ Shareholder structure

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



Free Float
~30 %

▶ Free float split by region¹



1) Split of identified shares as of Oct. 2013

Contact details



VIENNA INSURANCE GROUP

APPENDIX

Investor Relations

▶ Financial calendar 2014

Date	Event
29 Jan. 2014	Preliminary unconsolidated premiums 2013
10 April 2014	Results and EV for the year 2013
27 May 2014	Results for the first quarter 2014
06 June 2014	Annual General Meeting
11 June 2014	Ex-dividend day
16 June 2014	Dividend payment day
26 Aug. 2014	Results for the first half 2014
18 Nov. 2014	Results for the first three quarters 2014

▶ Investor Relations Team

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