

**WHO
CERTAINLY
DESERVES
MY TRUST?**



■ Press talk



Development Vienna Insurance Group FY 2011

Wien, 29. März 2012

**Excellent development
in difficult economic environment
Best result in company history**

- ▶ **8.9 bn. Euro premium income (+3.4%)**
despite fluctuation in CEE-currencies
- ▶ **PBT: Excellent increase of 10.1% to 559.01 mn. Euro (yoy)**
- ▶ **Combined Ratio at 96.8% (-1.6%p)**

Premium income

Premiums written by lines of business, IFRS

Vienna Insurance Group with solid growth

in EUR million	1-12 2011	1-12 2010	+/- in %
Property/Casualty	4,579.30	4,350.04	5.3%
Life	3,944.22	3,904.81	1.0%
Health	360.15	338.16	6.5%
Vienna Insurance Group	8,883.67	8,593.01	3.4%

Rounding differences exist

Premium income – life line (total)

Premiums written, IFRS

Decline in single premiums in Austria Positive development for current premiums

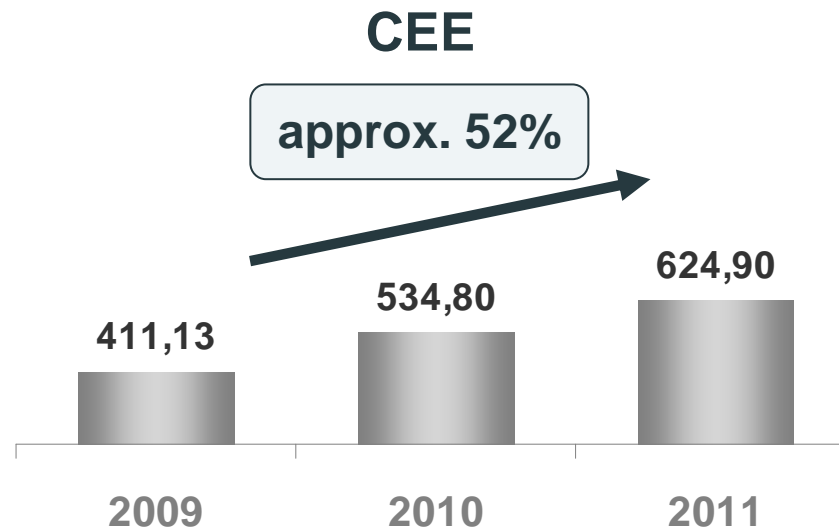
in EUR million	1-12 2011	1-12 2010	+/- in %
Life	3,944.22	3,904.81	1.0%
thereof*			
current premiums	2,289.98	2,217.27	3.3%
single premiums	1,641.54	1,673.35	-1.9%
Austria	1,940.76	2,146.69	-9.6%
CEE	1,863.03	1,575.02	18.3%

* direct business
Rounding differences exist

s Versicherung Gruppe - Life

Written premiums 2009 - 2011; in EUR million

**CEE is growth driver of
s Versicherung Gruppe***



* without BCR Sach

Premium income

Premiums written by region, IFRS

Positive development of the CEE region

in EUR million	1-12 2011	1-12 2010	+/- in %
Austria	4,042.22	4,041.14	0.0%
Czech Republic	1,848.86	1,756.54	5.3%
Slovakia	678.83	647.87	4.8%
Poland	954.07	747.69	27.6%
Romania	502.87	528.05	-4.8%
Remaining markets*	856.82	871.72	-1.7%
Vienna Insurance Group	8,883.67	8,593.01	3.4%
CEE	4,625.72	4,295.62	7.7%

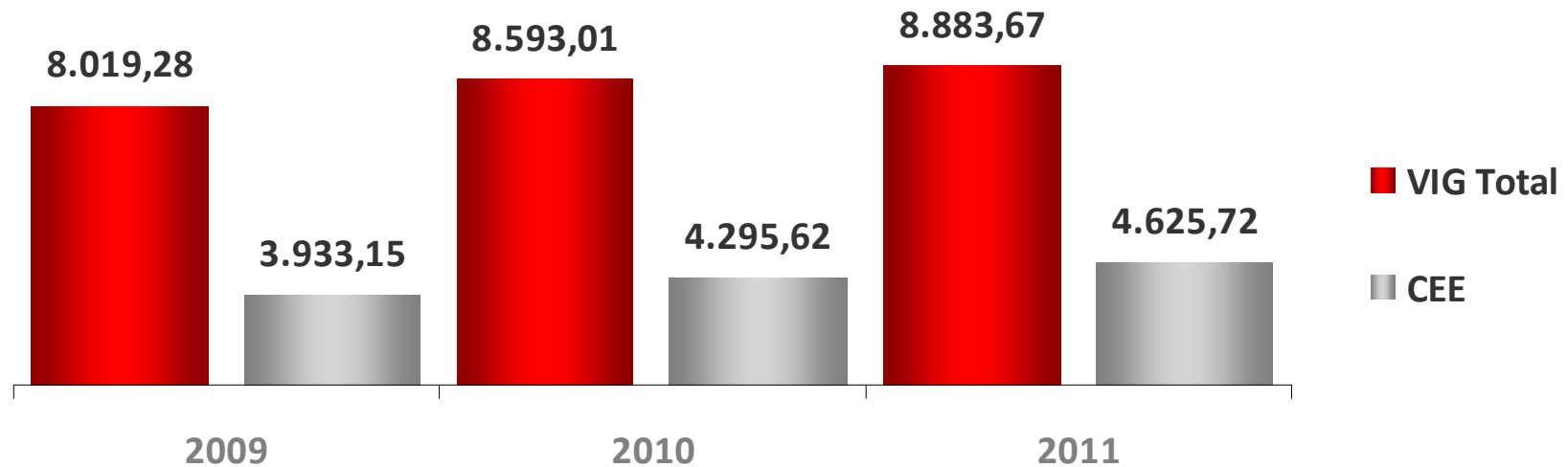
*Remaining markets include: Albania (incl. Kosovo), Baltics, Bulgaria, Croatia, Georgia, Germany, Hungary, Liechtenstein, Macedonia, Serbia, Turkey and Ukraine

Premium income 2009 - 2011

in EUR million



CEE is growth driver



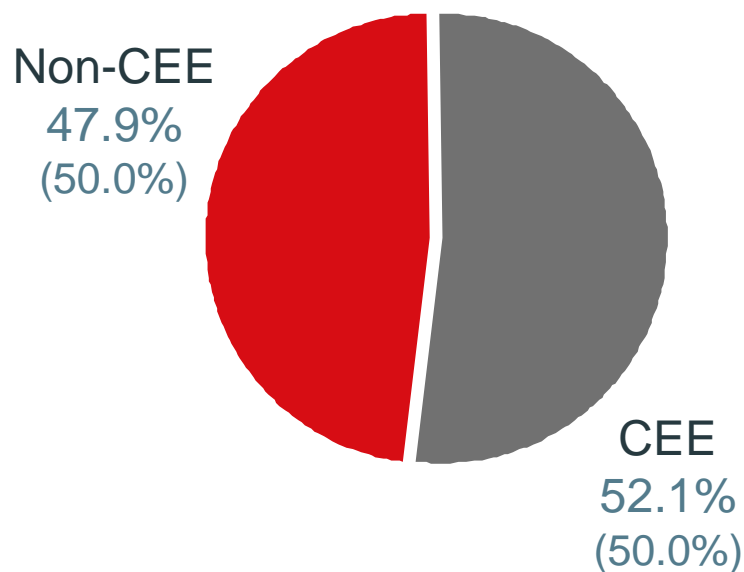
CAGR VIG: 5.3%
CAGR CEE: 8.4%

Premium income

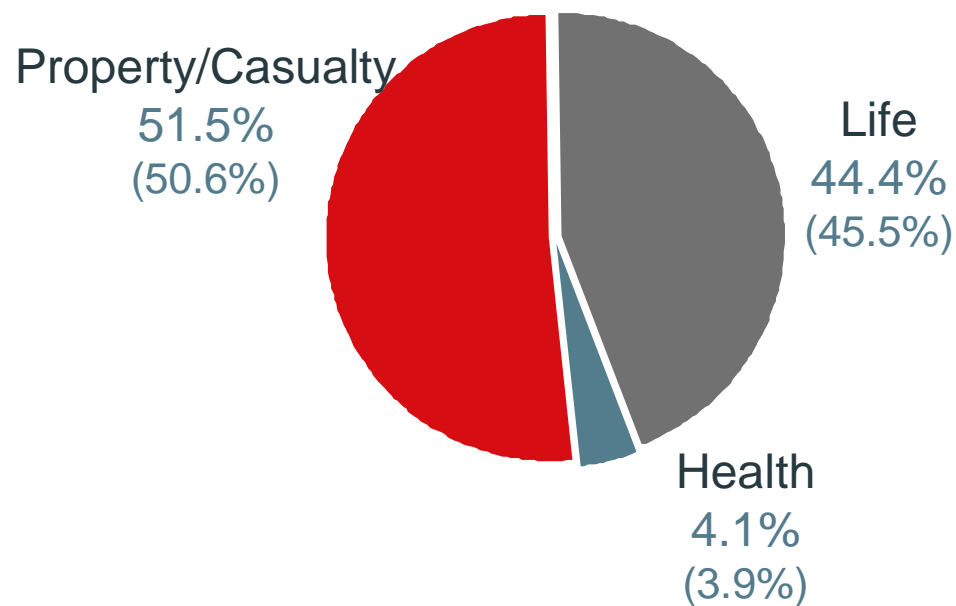
2011 (2010)

CEE share of total premiums continues to grow

% share by region



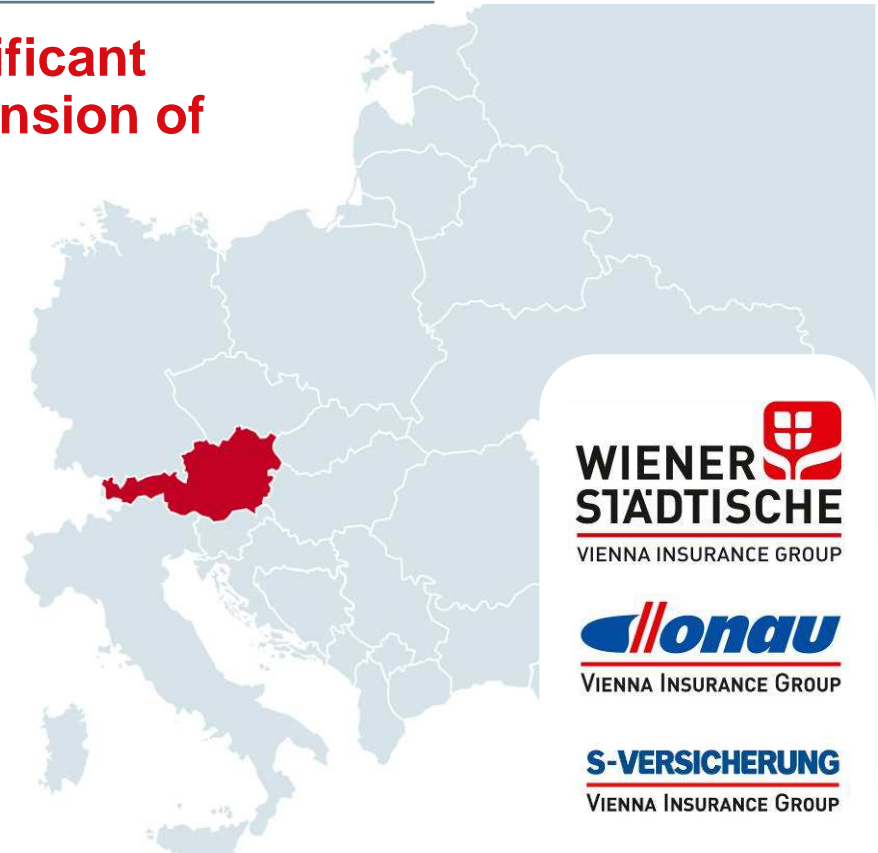
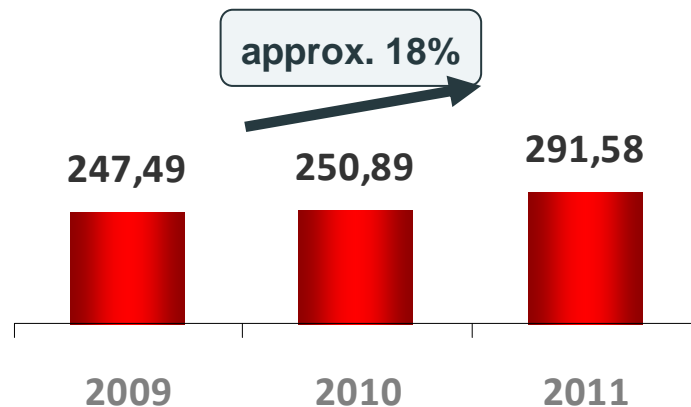
% share by line of business



1-12 2011

- ▶ **Life insurance marked through significant drop in single premiums due to extension of minimum binding period**

PBT development 2009 – 2011 in EUR million



VIG – Czech Republic

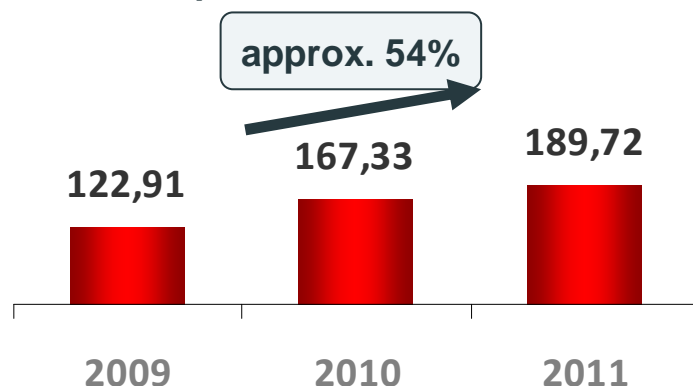



VIENNA INSURANCE GROUP

1-12 2011

- ▶ **Excellent performance of life line (+12,9%) especially in the banking channel**
- ▶ **Approx 21% of group premium income and approx. 34% of group PBT are earned in Czech Republic**

PBT development 2009 – 2011 in EUR million



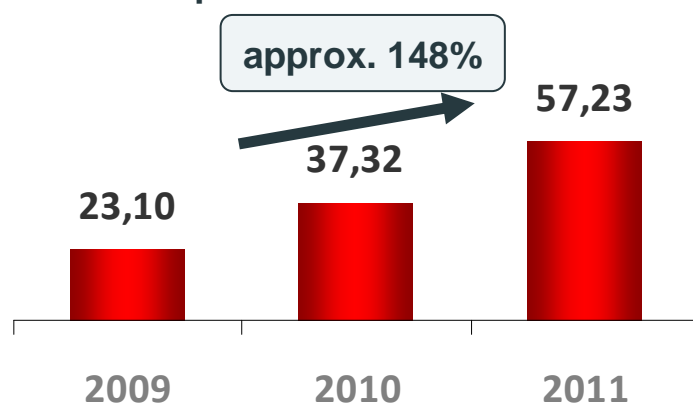
- Kooperativa** 
VIENNA INSURANCE GROUP
- ČPP**
VIENNA INSURANCE GROUP
- POJIŠŤOVNA**
ČESKÉ SPOŘITELNY
VIENNA INSURANCE GROUP
- VIG Re**

VIG – Slovakia

1-12 2011

- ▶ **Leading market position further strengthened, increase of VIG market share of 0.8%p to approx. 33%**
- ▶ **Strong development of Poistovna Slovenskej Sporitelne (+16.7%)**
- ▶ **Nearly every 2nd MTPL insured at VIG Slovakia**

PBT development 2009 – 2011 in EUR million

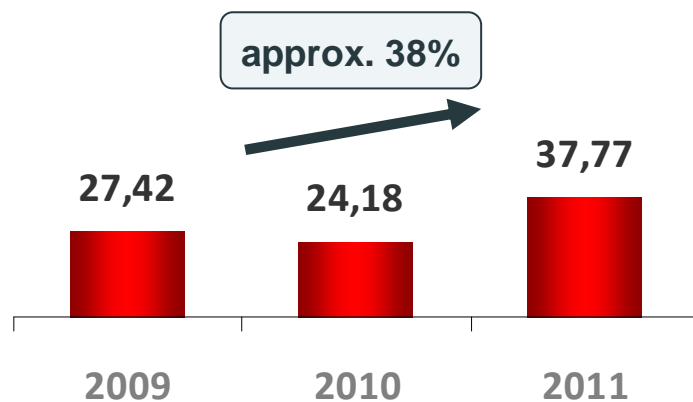


VIG – Poland

1-12 2011

- ▶ **Strong growth in non-life and life line**
- ▶ **Number 3 on the non-life market**

PBT development 2009 – 2011 in EUR million

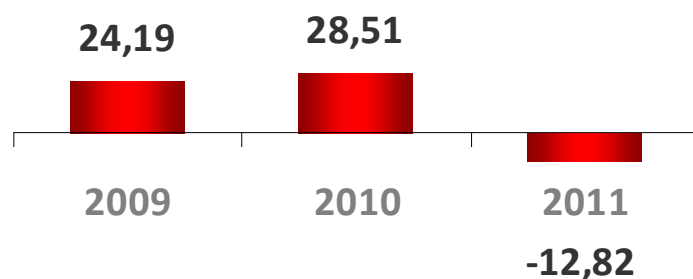


VIG – Romania

1-12 2011

- ▶ **Difficult market conditions in the non-life insurance influenced the overall outcome in Romania**
- ▶ **Restructuring of the portfolio**

PBT development 2009 – 2011 in EUR million

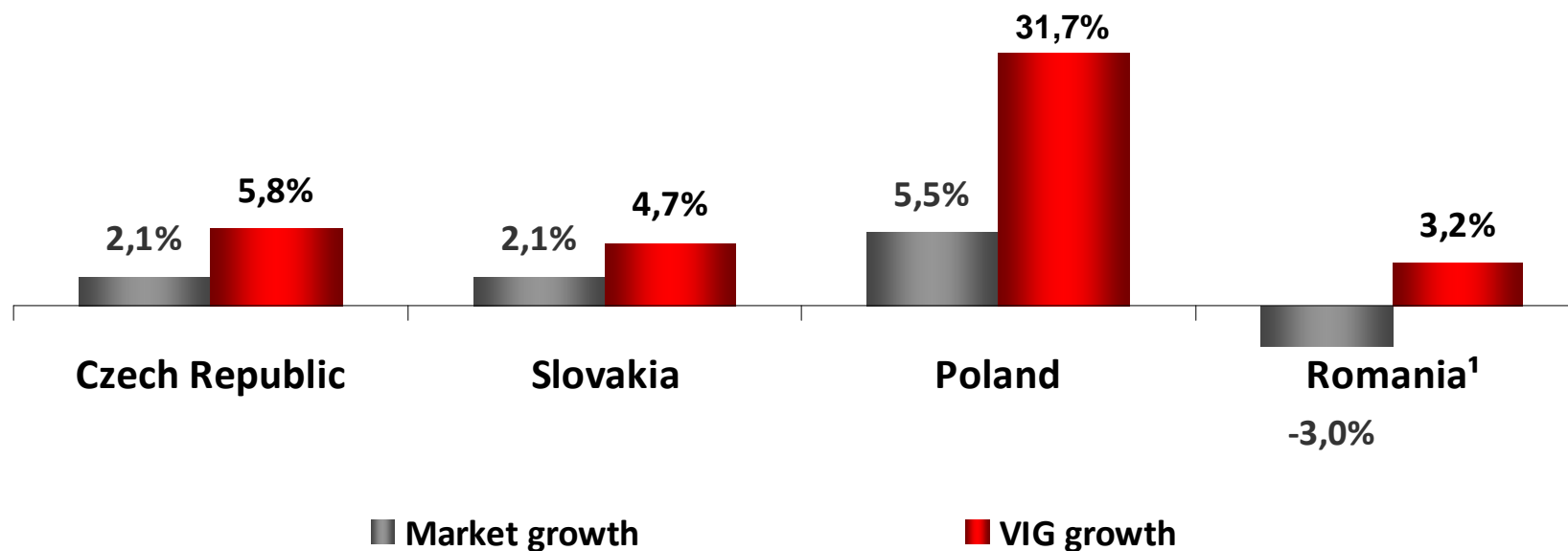


Market growth vs. VIG growth

Premium income, 2011

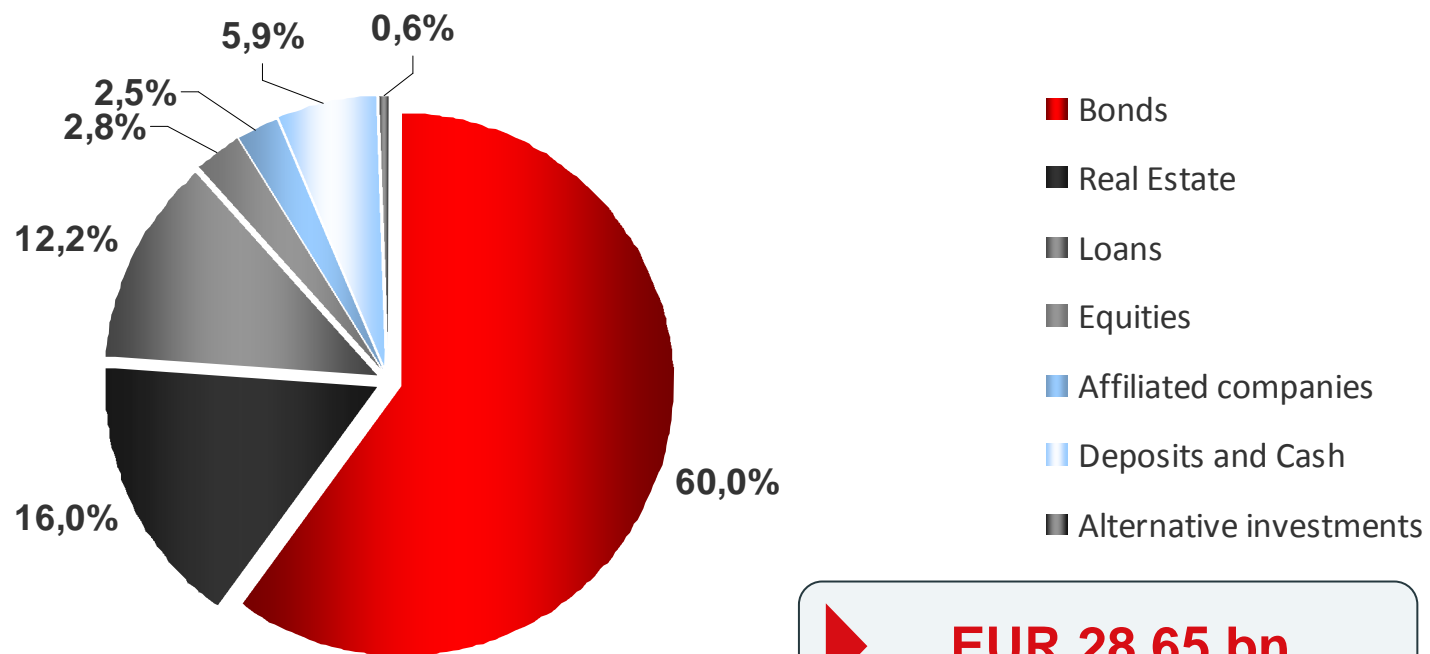


VIG is growing faster than market



Conservative investment strategy

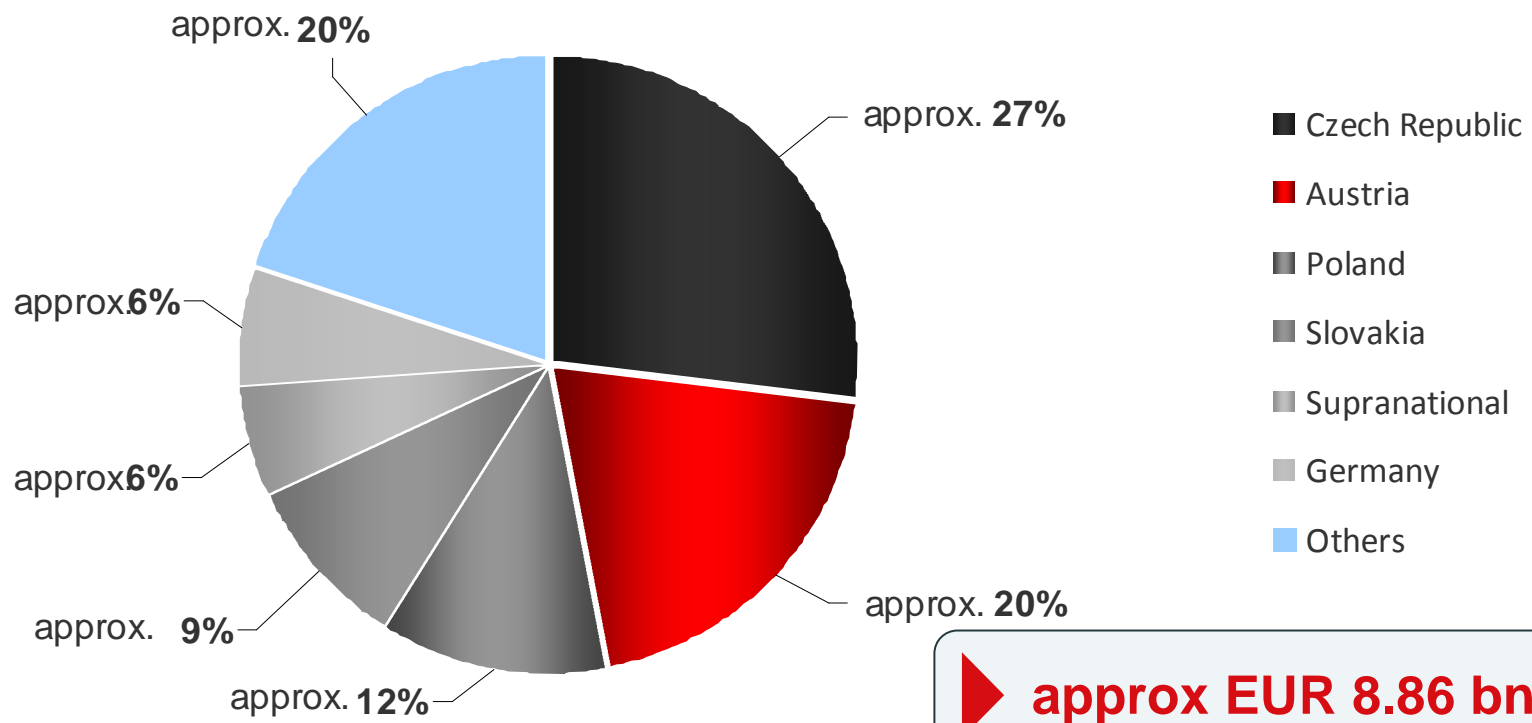
as of December 31st 2011



without unit- and index-linked life insurance

Roundings

Bonds split – government and government guaranteed bonds as of December 31st 2011



ohne fonds- und indexgebundene Lebensversicherungen

PIIGS

Government bonds; as of Dezember 31st 2011

in EUR Million	
Portugal	-
Ireland	52.5
Italy	13.5
Greece	8.9
Spain	8.0
Vienna Insurance Group	82.9



approx 0.3% share of total assets

Profit before tax (PBT)

By lines of business, IFRS

„Promised – Kept“

in EUR million	1-12 2011	1-12 2010	+/- in %
Property/Casualty	271.51	222.72	21.9%
Life	239.81	248.46	-3.5%
Health	47.69	36.61	30.3%
Vienna Insurance Group	559.01	507.79	10,1%

Profit before tax (PBT)

By regions, IFRS

in EUR million	1-12 2011	1-12 2010	+/- in %
Austria	291.58	250.88	16.2%
Czech Republic	189.72	167.33	13.4%
Slovakia	57.23	37.32	53.3%
Poland	37.77	24.19	56.1%
Romania	-12.83	28.51	-
Remaining markets*	-4.46	-0.44	-
Vienna Insurance Group	559.01	507.79	10.1%
CEE	281.45	245.08	14.8%

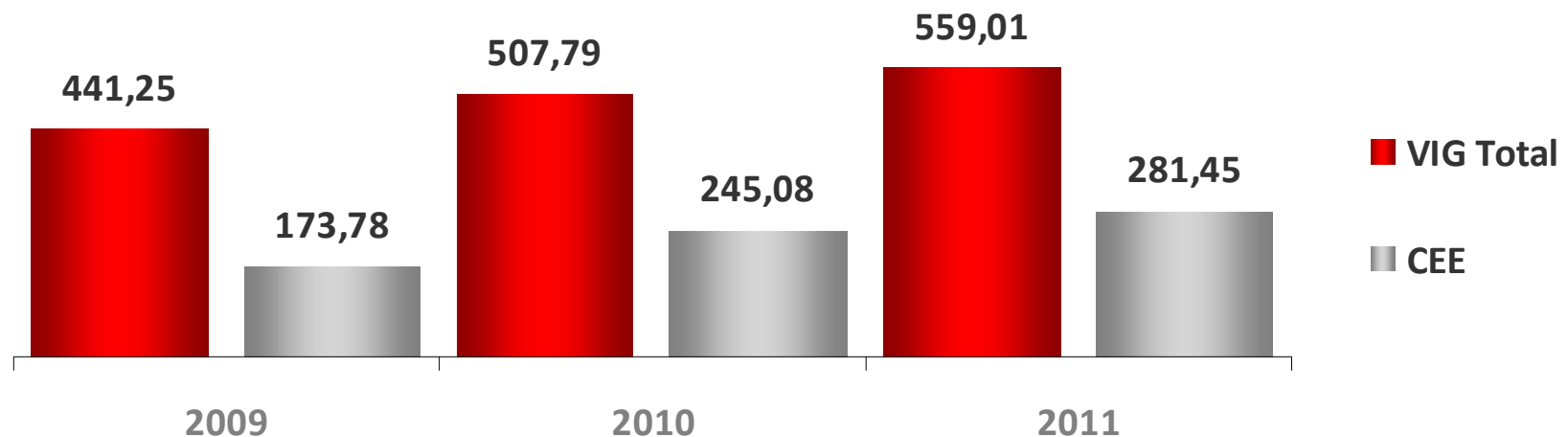
**including depreciations of activated insurance portfolios*

Profit before tax (PBT) 2009 - 2011

in EUR million



Vienna Insurance Group successful through the crises

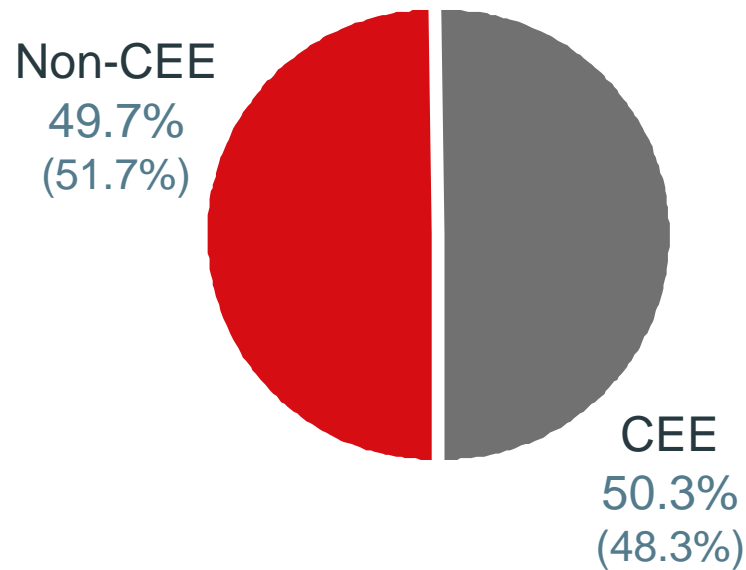


CAGR VIG: 12.6%
CAGR CEE: 27.3%

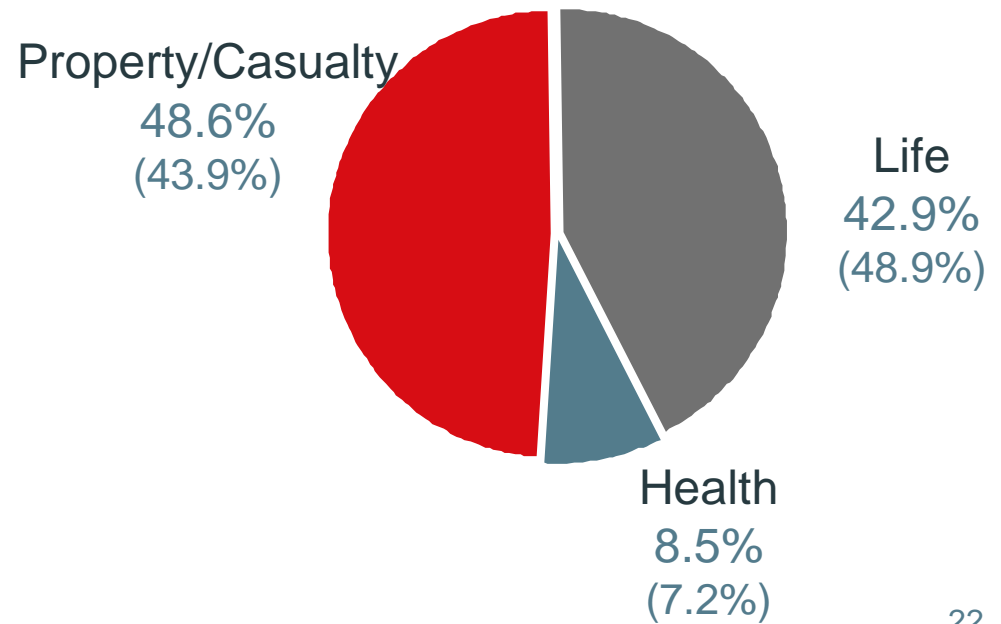
Profit before tax (PBT)

2011 (2010)

% share by region



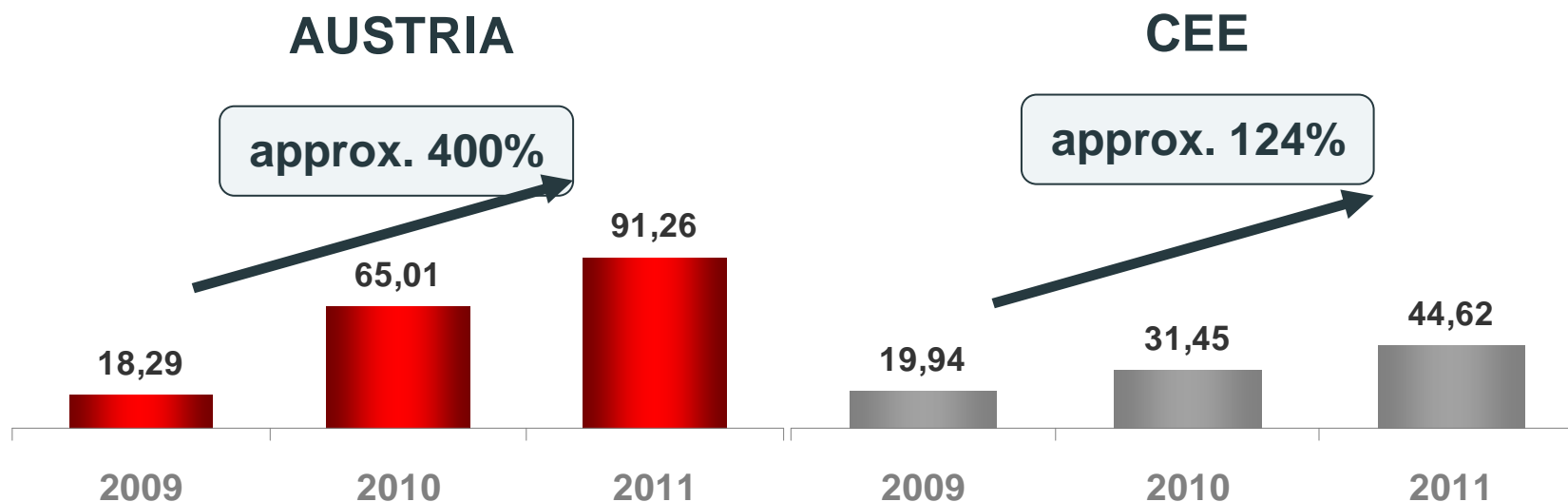
% share by line of business



s Versicherung Gruppe - Life

Profit before tax (PBT); in EUR million

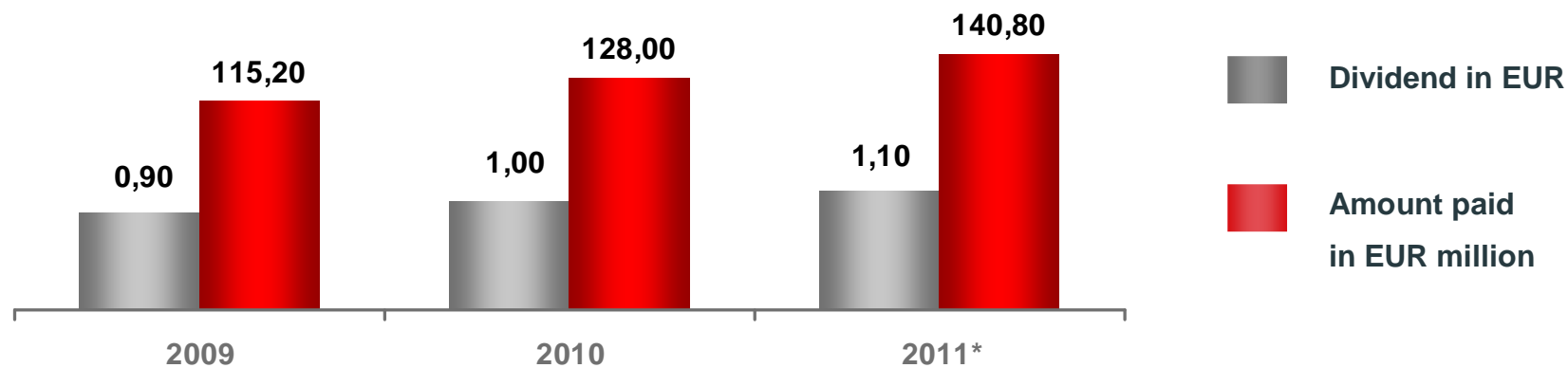
Further clear profit growth of the s Versicherung Gruppe*



* without BCR Sach

Dividend 2011

- ▶ **Increase of dividend suggested***
- ▶ **Dividend yield 3.6%**



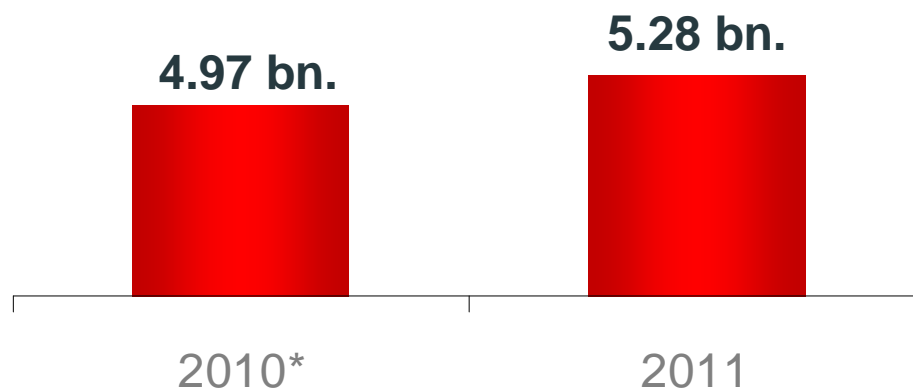
* subject to the approval of the competent

Group Embedded Value 2011

in EUR



Embedded Value again increased



**Return on
Group Embedded Value**
EUR 311 mn.
(+6.3%)

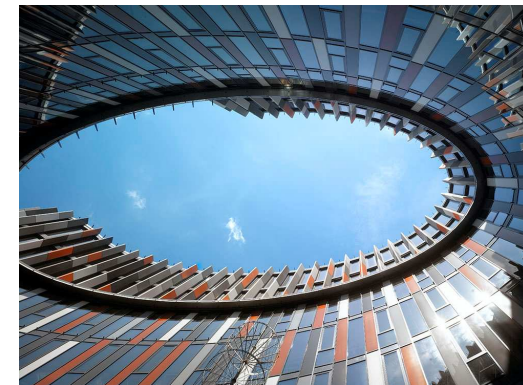
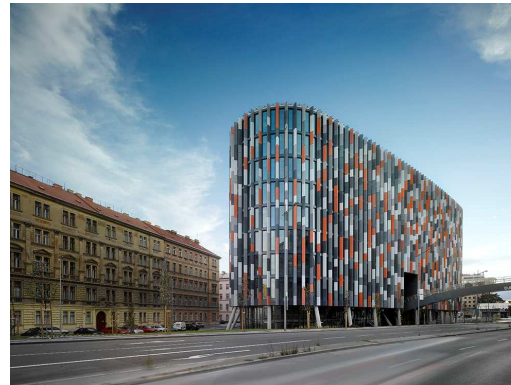
* Adjusted Embedded Value

High cultural and social responsibility

Main Point Karlin – Prague (Czech Republic)

New headquarter for Kooperativa Prague und ČPP in Prague

- ▶ As part of the international property fair in Cannes VIG got the MIPIM Award for „best office building in the world 2011“
- ▶ The building is characterized by an optimized lighting system and a modern, environmentally friendly cooling using water from the nearby Vltava river.



Thank you for your attention!

Welcome to
the family of
VIENNA INSURANCE
GROUP AG
Wiener Versicherung
Gruppe



AUSTRIA

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

lonau
VIENNA INSURANCE GROUP

S-VERSICHERUNG
VIENNA INSURANCE GROUP

ITALY BRANCH

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

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SLOVENIA BRANCH

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

CZECH REPUBLIC

Kooperativa
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ČPP
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**POJIŠŤOVNA
ČERNÉ SPORITELNY**
VIENNA INSURANCE GROUP

VIG Re

SLOVAKIA

Kooperativa
VIENNA INSURANCE GROUP

**KOMUNÁLNA
poisťovňa**
VIENNA INSURANCE GROUP

**POIŠŤOVNA
SLOVENSKEJ SPORITELNE**
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POLAND

COMPENSA
VIENNA INSURANCE GROUP

InterRisk
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BENEFIA
VIENNA INSURANCE GROUP

PZM
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ROMANIA

OMNIASIG
VIENNA INSURANCE GROUP

ASIROM
VIENNA INSURANCE GROUP

BCR ASIGURARI
VIENNA INSURANCE GROUP

**DE VIATA
BCR ASIGURARI**
VIENNA INSURANCE GROUP

BULGARIA

BULSTRAD
VIENNA INSURANCE GROUP

BULSTRAD
VIENNA INSURANCE GROUP

**БЪЛГАРСКИ
ИМОТИ**
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CROATIA

KVARNER
VIENNA INSURANCE GROUP

HELIOS
VIENNA INSURANCE GROUP

ERSTE OSIGURANJE
VIENNA INSURANCE GROUP

HUNGARY

**UNION
BIZTOSÍTÓ**
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ERSTE BIZTOSÍTÓ
VIENNA INSURANCE GROUP

SERBIA

WIENER STÄDTISCHE
VIENNA INSURANCE GROUP

UKRAINE

КНЯЖА
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СТРАХОВА ГРУПА**
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ESTONIA

COMPENSA
VIENNA INSURANCE GROUP

LATVIA

COMPENSA
VIENNA INSURANCE GROUP

LITHUANIA

COMPENSA
VIENNA INSURANCE GROUP

TURKEY

RAYSIGORTA
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RUSSIA

МСК-Лайф
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BELARUS

КУПАЛА
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GEORGIA

GPIA
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IRAO
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ALBANIA

SIGMA
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Interalbanian
VIENNA INSURANCE GROUP

INTERSIG
VIENNA INSURANCE GROUP

MACEDONIA

WINNER
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WINNER
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MONTENEGRO

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GERMANY

InterRisk
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LIECHTENSTEIN

VIENNA-LIFE
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