

Vienna Insurance Group 6M 2016 Results Presentation

Vienna, 23 August 2016

6M 2016 Results conference call

Presenting team and topics



Presenting team:

- Elisabeth Stadler, CEO
- Martin Simhandl, CFO
- Roland Gröll, Member of the Managing Board
- Judit Havasi, Member of the Managing Board
- Peter Höfner, Member of the Managing Board



Topics:

- | | | | |
|---------------|-------|--------------|-------|
| ● Highlights | p. 3 | ● Financials | p. 6 |
| ● Solvency II | p. 18 | ● Outlook | p. 28 |
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Please note: The figures for 2015 have been restated.

Overview of the 6M 2016 results

Business development in line with expectations

€4.9bn
GWP

Total premium volume increased by 0.4%

- Solid development in all lines of business – motor, other property, life regular premium and health business growing y-o-y
- Ongoing targeted reduction of life single premium business by €163mn (-18.6%) due to low interest rate environment
- Premium volume excl. life single premium business up 4.5%

€201.3mn
PBT

PBT burdened by lower financial result

- Total financial result down by €68.5mn (-13.2%)
- Impact from changed valuation of non-profit housing societies included

97.9%
CoR

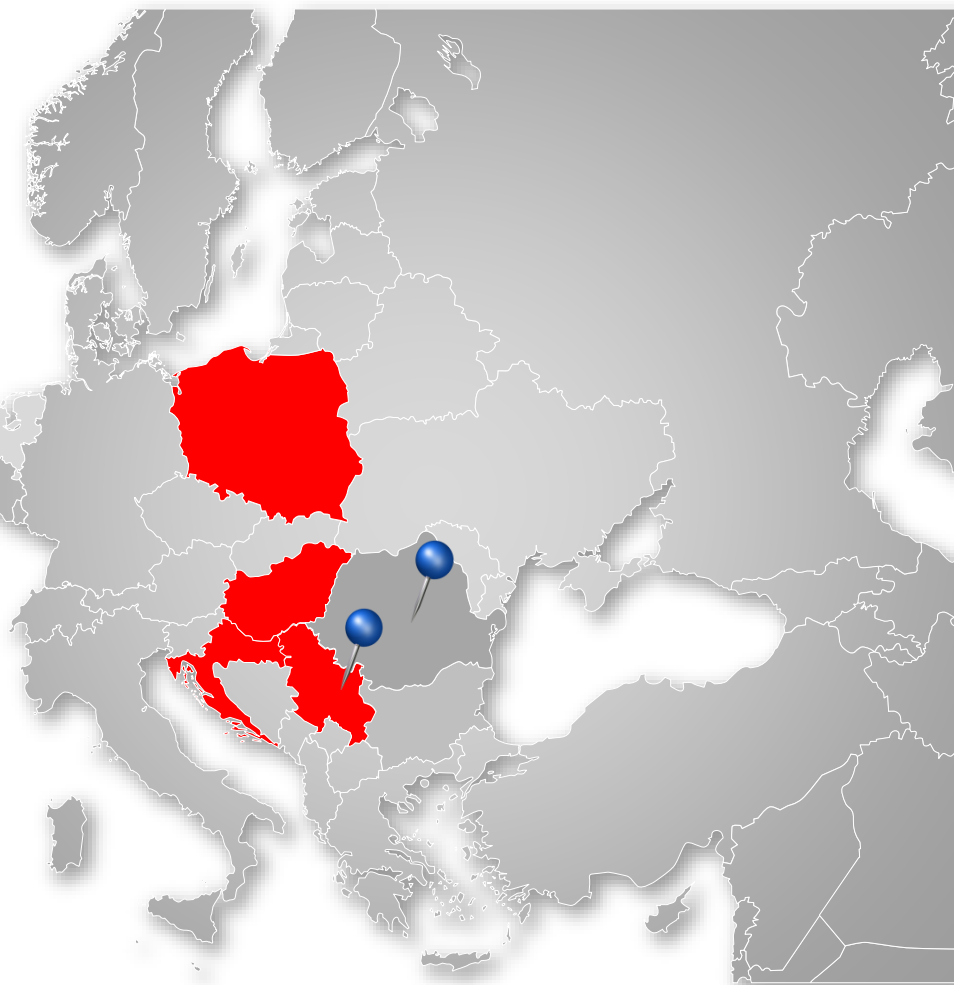
Net combined ratio at level of Q1 2016


- Cost ratio slightly down by 0.3%p y-o-y
- Claims ratio increased by 2.3%p y-o-y

VIG strengthening its growth platform in CEE

VIG is aiming to grow its market share in Croatia, Hungary, Poland and Serbia to at least 10% in the mid-term

- **Croatia:**
With total GWP up 6.2% in HY 2016, VIG Croatia is growing above market; driven by double-digit growth rates in motor casco and other property business
- **Serbia:**
In July VIG signed the purchase agreement for the non-life and life companies of AXA Serbia with a premium volume of more than €12mn; with closing of the transaction – subject to approval by local authorities – the current market share of 9.7% will increase to clearly above 10%
- **Romania:**
Acquisition of AXA life insurance with €4.5mn premiums announced in July 2016
- **Hungary:**
GWP increased by 15.4%



 Signed acquisitions

Profitable growth remains key focus of VIG strategy

Management agenda

Challenges from current market environment, legal requirements and disruptive technologies

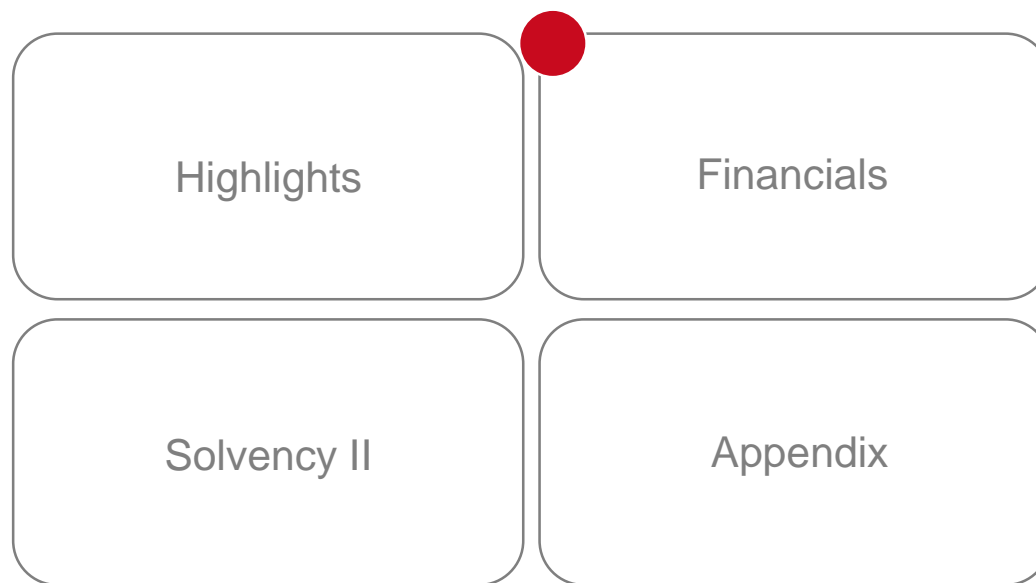
- Profit-oriented growth and cost discipline are key
- Digitalisation and health insurance

Strengthening leadership position in Austria and CEE

- Increased use of synergies and expertise across the Group
- Local entrepreneurship and multi-brand strategy

Improving best practice and information exchange

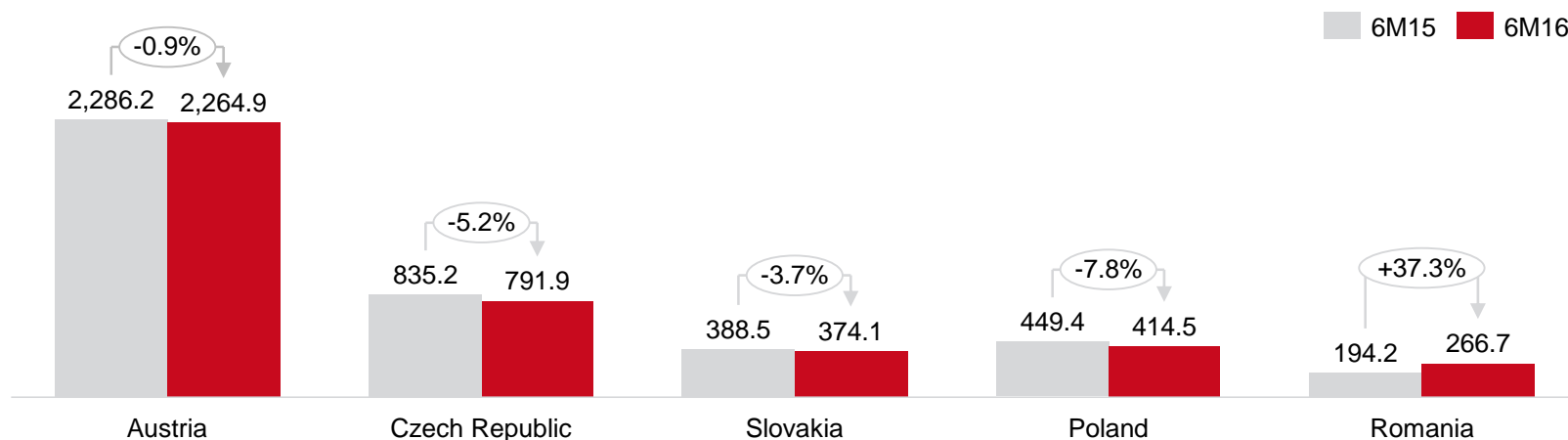
- New department “Group Development & Strategy” will focus on strategic initiatives for strengthening the Group’s profitability going forward
- Execution of Group-wide initiatives and professional support of best practice implementation



Premium development in major markets impacted by single premium business reduction

Overview of premiums by segments (I)

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



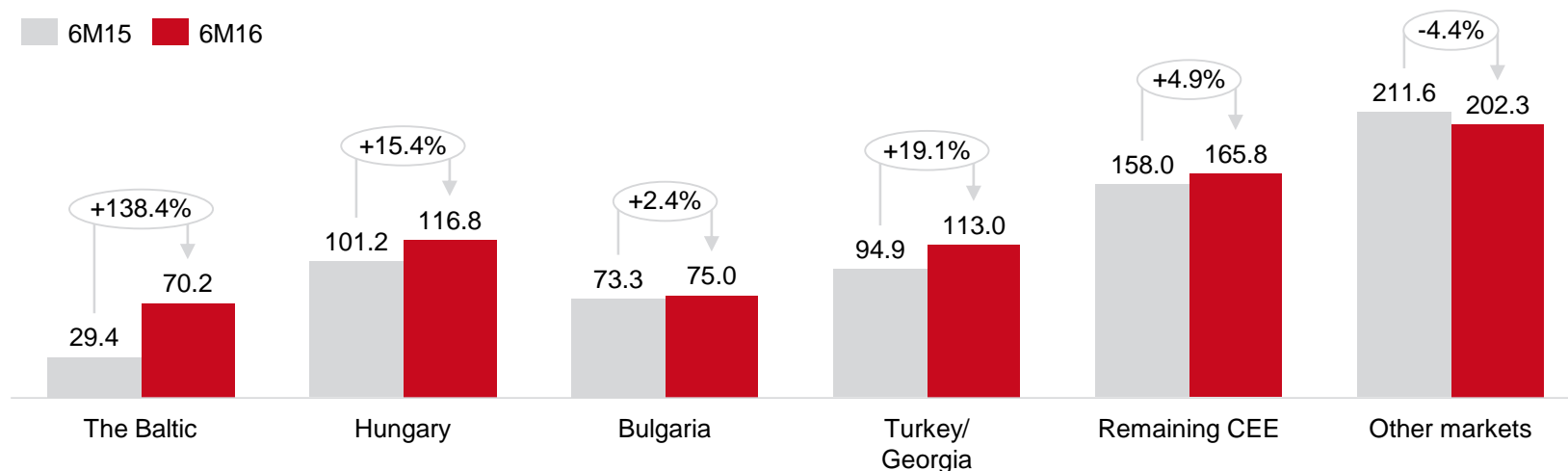
Remarks

- Premium increases in Austria (+0.6%), Czech Republic (+7.8%) and Slovakia (+4.5%) excluding life single premium business
- In Poland two thirds of overall premium decrease (-€35mn) due to challenging market environment; one third is Baltic non-life business now shown in new segment “the Baltic”
- Double-digit growth of 37.3% in Romania driven by strong increases in motor third party liability insurance (MTPL +€61mn) and growing casco and other property business

Strong GWP growth in new segments of CEE region

Overview of premiums by segments (II)

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



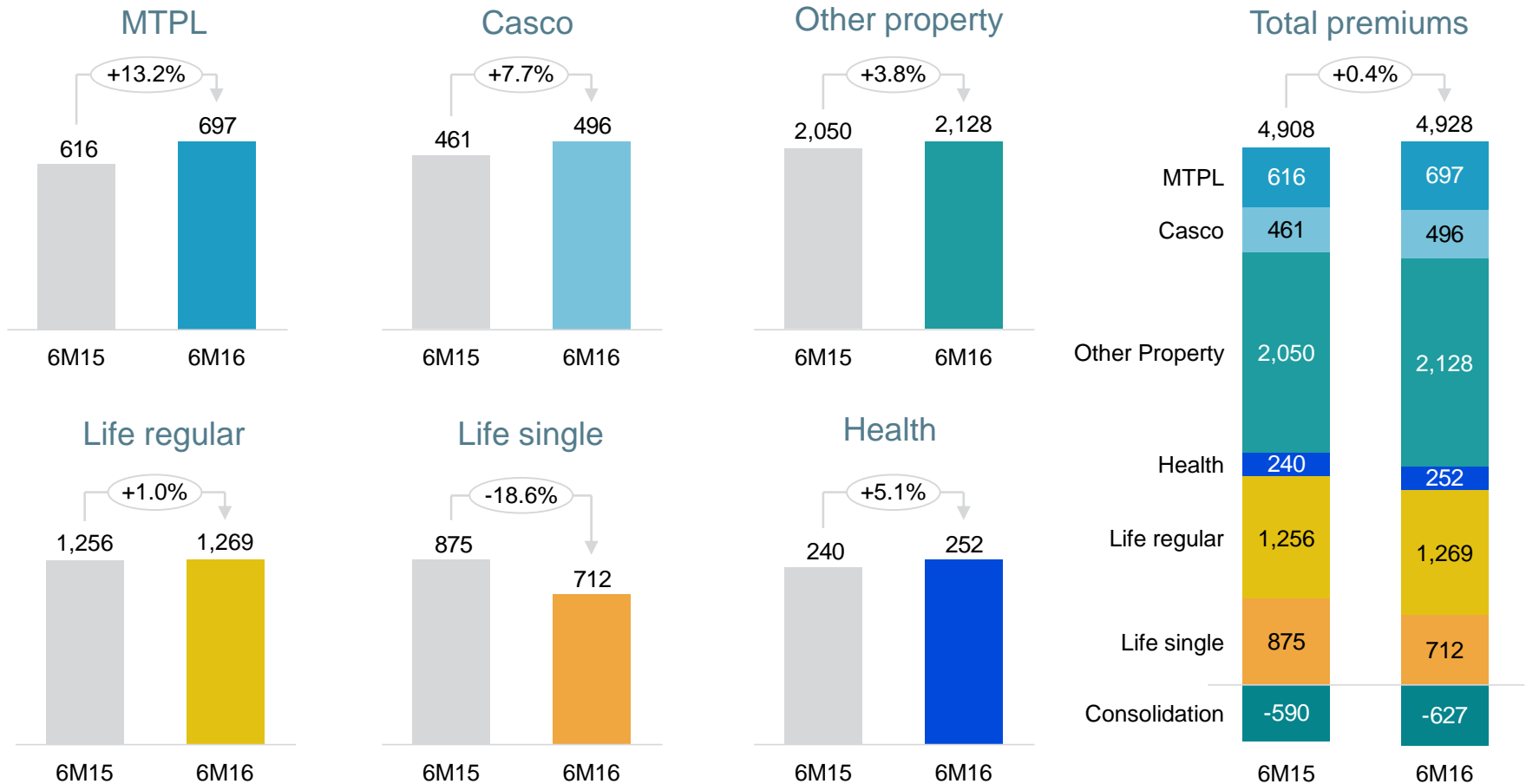
Remarks

- The Baltic: first-time consolidation of Baltikums and Compensa Lithuania included
- Hungary: growth in all lines of business
- Turkey/Georgia: growth driven by MTPL rate increase in Turkey
- Remaining CEE: premium growth based on strong developments in Croatia and Serbia
- Other markets: reduced life single premium business

Remaining CEE includes Albania, Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Ukraine and Serbia / Other markets are Germany and Liechtenstein

Solid premium development in all lines of business except for life single premium business

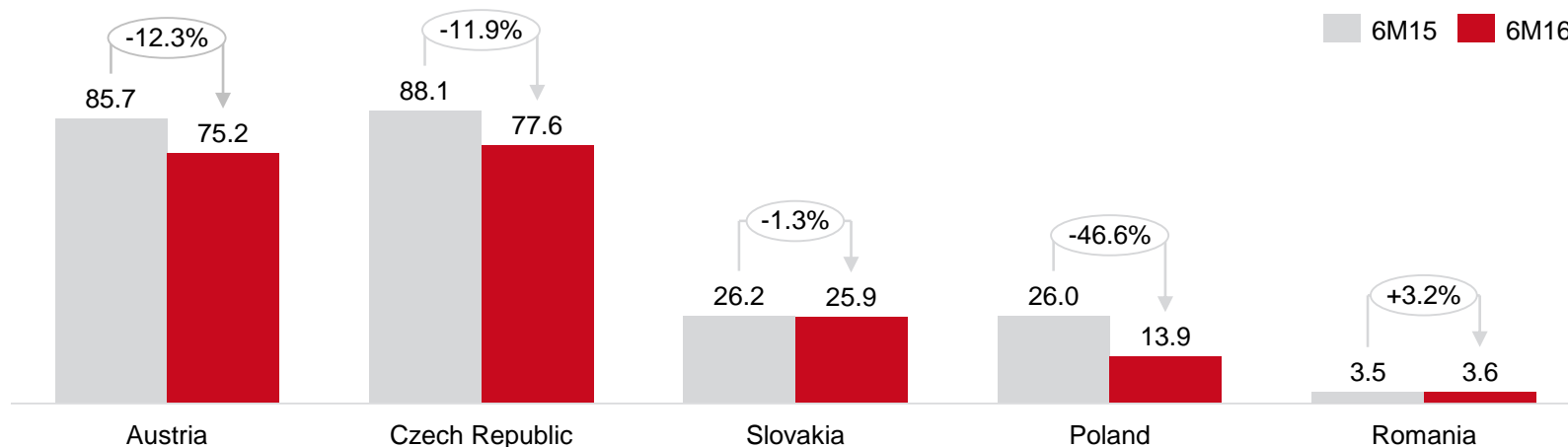
Gross written premiums (€mn; y-o-y chg.)



Group PBT of €201.3mn down by 17.6% y-o-y

Overview of profits by segments (I)

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



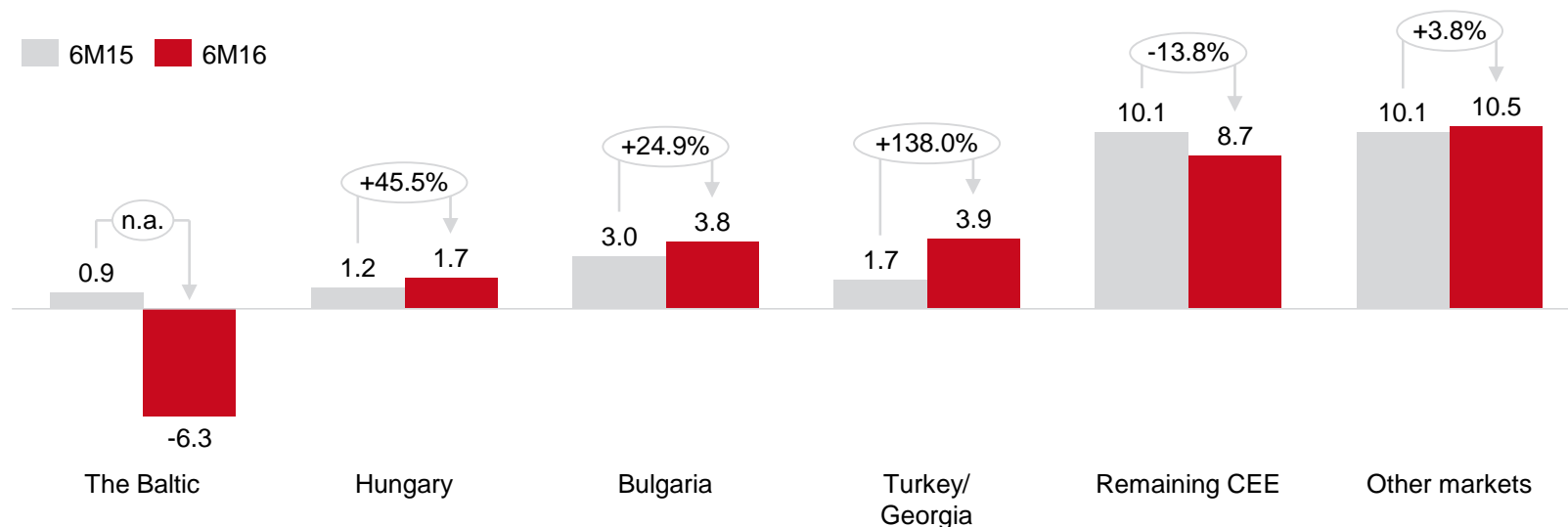
Remarks

- In Austria (-€10.5mn) and the Czech Republic (-€10.5mn) the declining profits are driven by less financial income
- In Poland, a highly competitive motor market and lower financial result led to a €12.1mn decline in profit before taxes

Profit development of new segments

Overview of profits by segments (II)

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

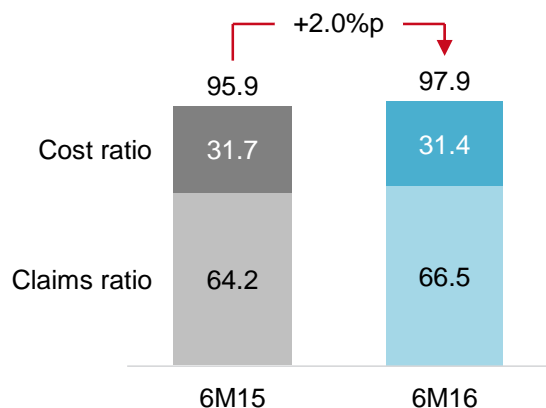


Remarks

- Start-up costs after non-life portfolio transfer deteriorates the result of the Baltic segment
- Strong growth rates in Hungary, Bulgaria and Turkey/Georgia
- Decreased profit before taxes in Remaining CEE driven by claims development in the Ukraine

Combined ratio at 97.9%

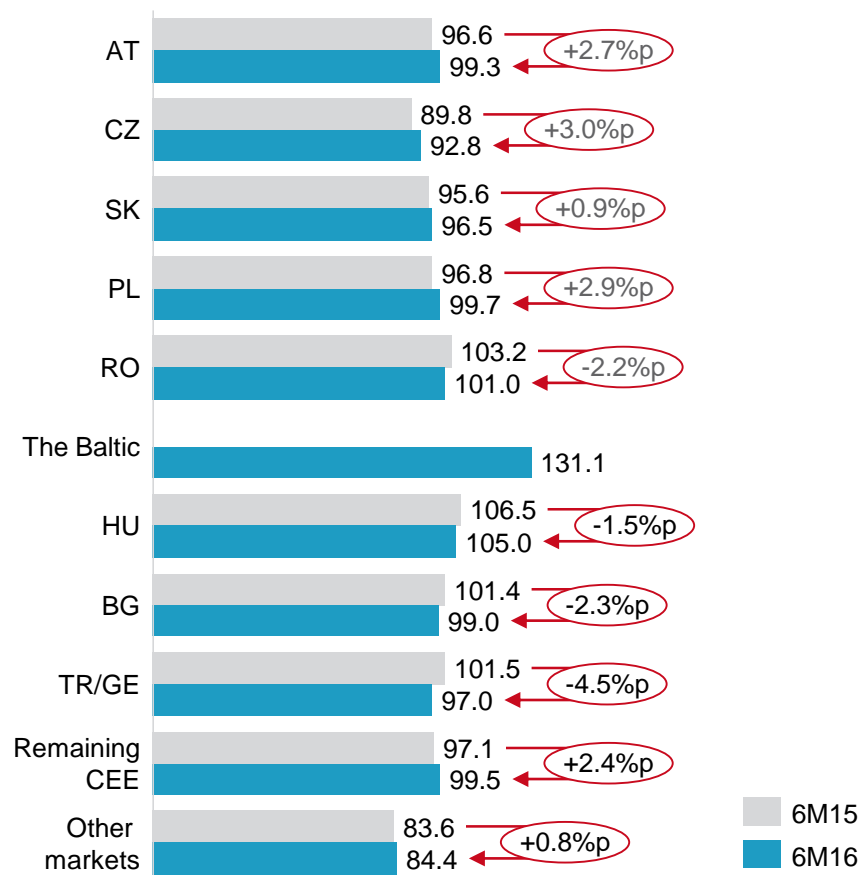
P&C Combined ratio development



Remarks

- Austria: CoR of 99.3% driven by increased cost ratio as a result of change in personnel provisions
- Czech Republic: Increased CoR of 92.8% mainly due to higher claims due to local hail events
- Poland: CoR still below 100% but impacted by competitive market environment

P&C CoR 6M y-o-y regional development (net, %)

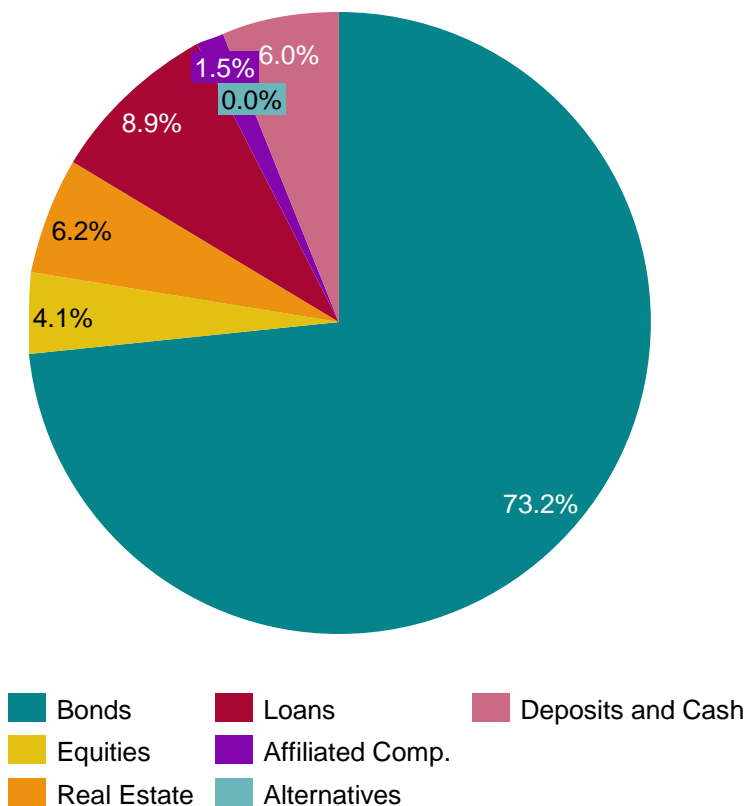


Rounding differences may occur when rounded amounts or percentages are added up.

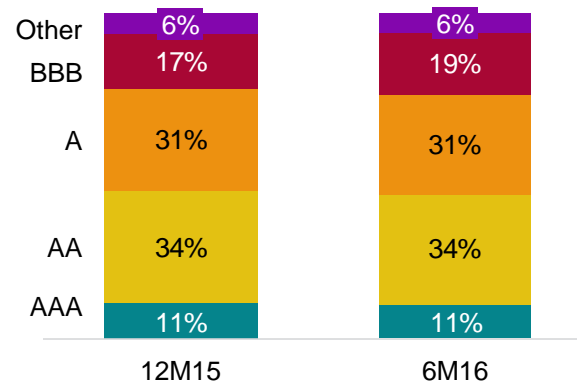
Investment split and bond portfolio overview

Investment strategy focused on stable returns

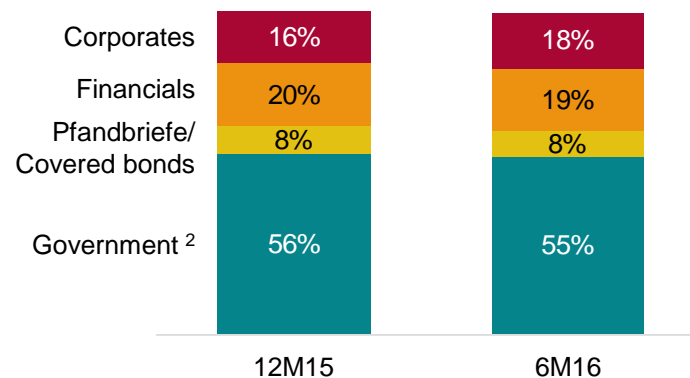
6M 2016: Total €32.3bn



Bond portfolio by rating¹



Bond portfolio by issuer



Note: Rounding differences may occur when rounded amounts or percentages are added up 1: Based on second best rating 2: Government, government guaranteed and gov.agencies

Financial result decreased by 13.2%

Financial result incl. at-equity consolidated companies

Income in € '000	Total	
	6M 2016	6M 2015
Current income	549,655	561,511
Income from appreciations	8,807	13,390
Income from the disposal of investments	65,104	112,273
Other income	41,018	44,334
Total Income	664,584	731,508

Expenses in € '000	Total	
	6M 2016	6M 2015
Depreciation of investments	40,317	38,531
Impairment of investments	10,187	15,021
Exchange rate changes	7,495	-12,784
Losses from the disposal of investments	15,187	36,536
Interest expenses	43,092	37,716
Other expenses	98,853	98,584
Total Expenses	215,132	213,604

Total Financial Result	449,452	517,904
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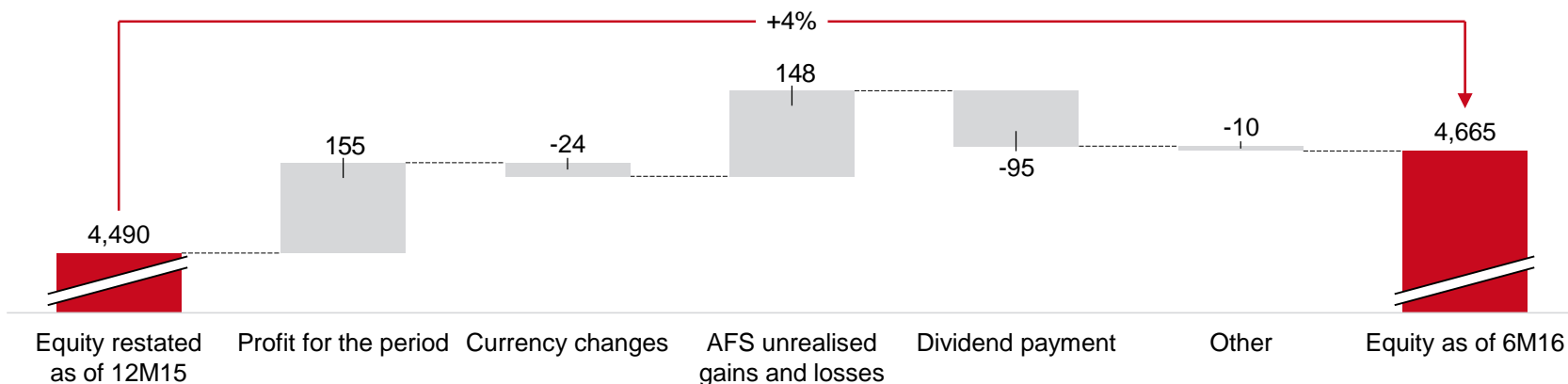
Remarks

- Overall financial result down by €68.5mn
- Extraordinary financial result clearly decreased according to plan
- Impact from revaluation of non-profit housing societies (compared to reported HY 2015 minus €20mn) is balanced by positive one-off in other result

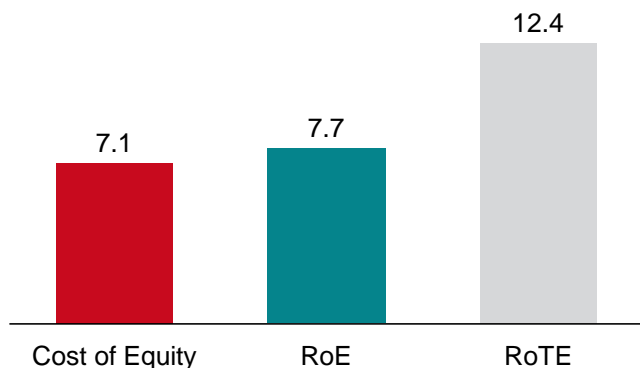
Equity development

12M 2015 restated for changed valuation of non-profit housing societies

Change in Group Shareholders' Equity (€mn)



Return on Equity vs. Cost of Equity



Calculation notes

- Net RoE: Group profit after tax and minorities to total average shareholders' equity (excl. revaluation reserve and minorities)
- Tangible equity excludes goodwill

Non-profit Housing Societies

Changed valuation method and consolidation approach

History

- VIG owns such companies for more than 30 years
- Up to 2012 the housing societies were fully consolidated
- Change from full to at-equity consolidation between 2012 – 2014 in light of Solvency II and the capital charges connected to real estate; selected approach described in detail in all annual reports

Notification FMA

- Official notification of Austrian Financial Market Authority dd. 2 Aug 2016
- Regulatory restrictions applied for non-profit housing societies in terms of profit distribution and liquidation have – due to FMA – not adequately been considered neither for calculation of fair value nor for including the profit share of these entities
→ Restatement of FY 2015

Upcoming Changes

- In the meantime, VIG regained the controlling influence over the non-profit housing societies from its main shareholder
- Change in consolidation from at-equity to full consolidation in Q3 2016
- As a consequence, increase in shareholders' equity shown separately under “non-controlling interests”

Non-profit Housing Societies - Restatement

Main impact on PBT and Equity

CONSOLIDATED INCOME STATEMENT (€mn)	1-12/2015 adjusted	1-12/2015 reported
Net earned premiums	8,180.5	8,180.5
Financial result excl. at equity consolidated companies	1,000.0	1,000.0
Result from shares in at equity consolidated companies	40.2	74.9
Other income	150.2	150.2
Expenses for claims and insurance benefits	-6,748.9	-6,748.9
Acquisition and administrative expenses	-1,847.6	-1,847.6
Other expenses	-636.8	-637.1
Profit before taxes	137.7	172.1
Taxes	61.8	61.8
Net profit (Profit for the period)	75.8	110.3
Non-controlling interests	5.8	12.1
Net profit after non-controlling interests	70.0	98.2
Earnings per share in €	0.44	0.66

BALANCE SHEET (€mn)	31 Dec. 2015 adjusted	31 Dec. 2015 reported
Investments	30,142	30,709
Cash and cash equivalents	1,101	1,103
<i>Retained shareholders' equity</i>	<i>4,379</i>	<i>4,860</i>
<i>Non-controlling interests</i>	<i>112</i>	<i>198</i>
Shareholders' equity	4,490	5,058
Total assets	44,580	45,148

Highlights

Financials

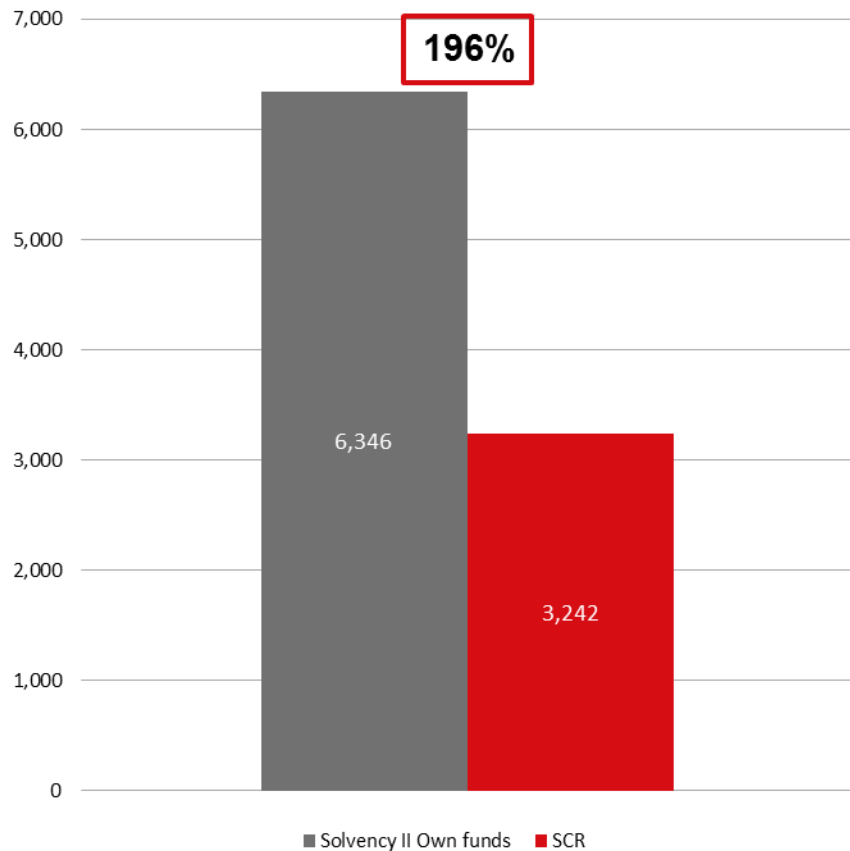
Solvency II

Appendix

Solvency II ratio of 196% as of 31 Dec. 2015

Calculation based on Partial Internal Model (PIM)

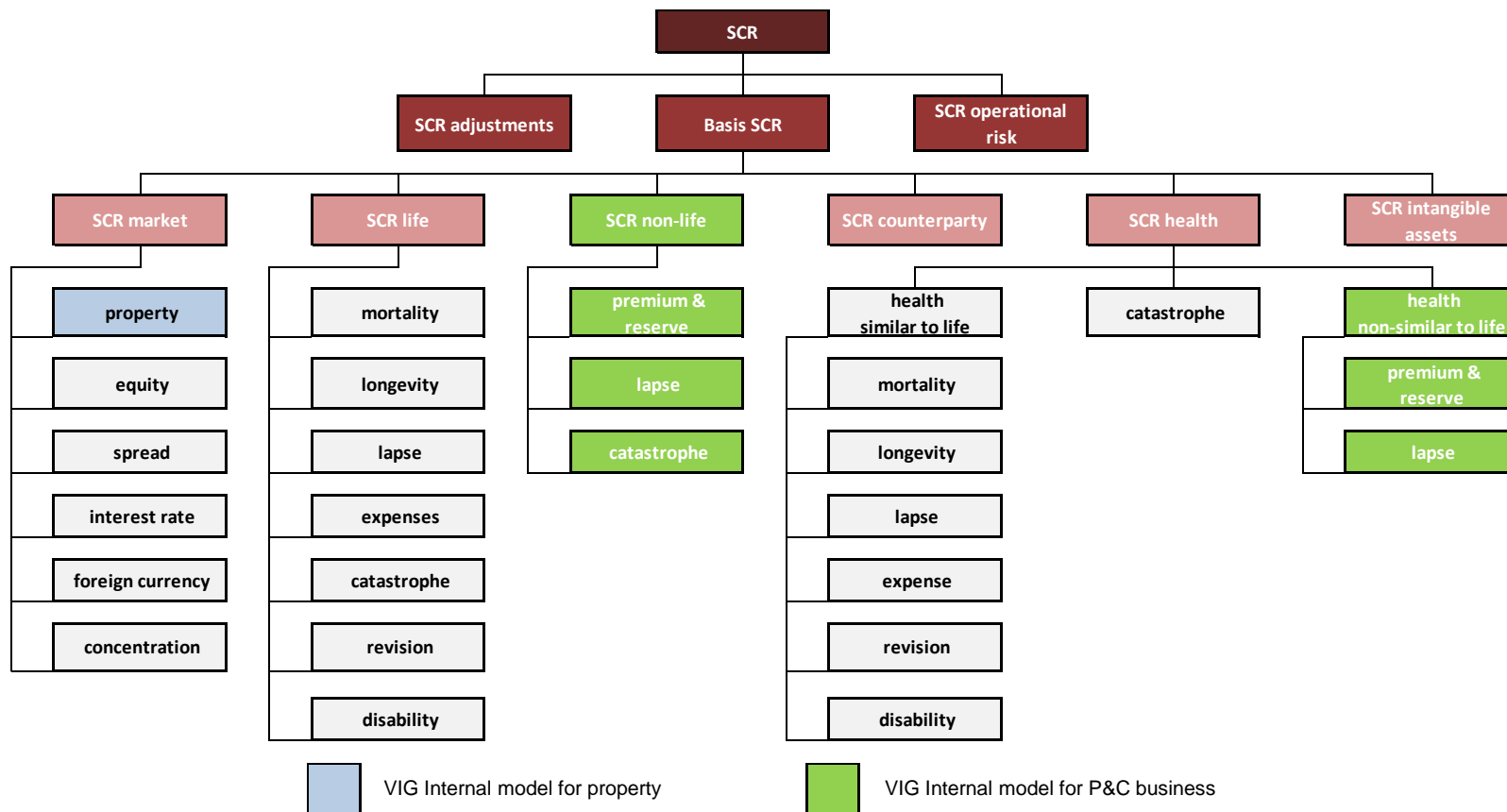
in EURmn



- Solvency II ratio of 196% on level of stock-listed VIG
- Application of Partial Internal Model improves Solvency II ratio by 40pp
- PIM reduces SCR by EUR 800mn
- Results include volatility adjustment
- No matching adjustment
- No transitional rules considered

Solvency Capital Requirement (SCR) Overview

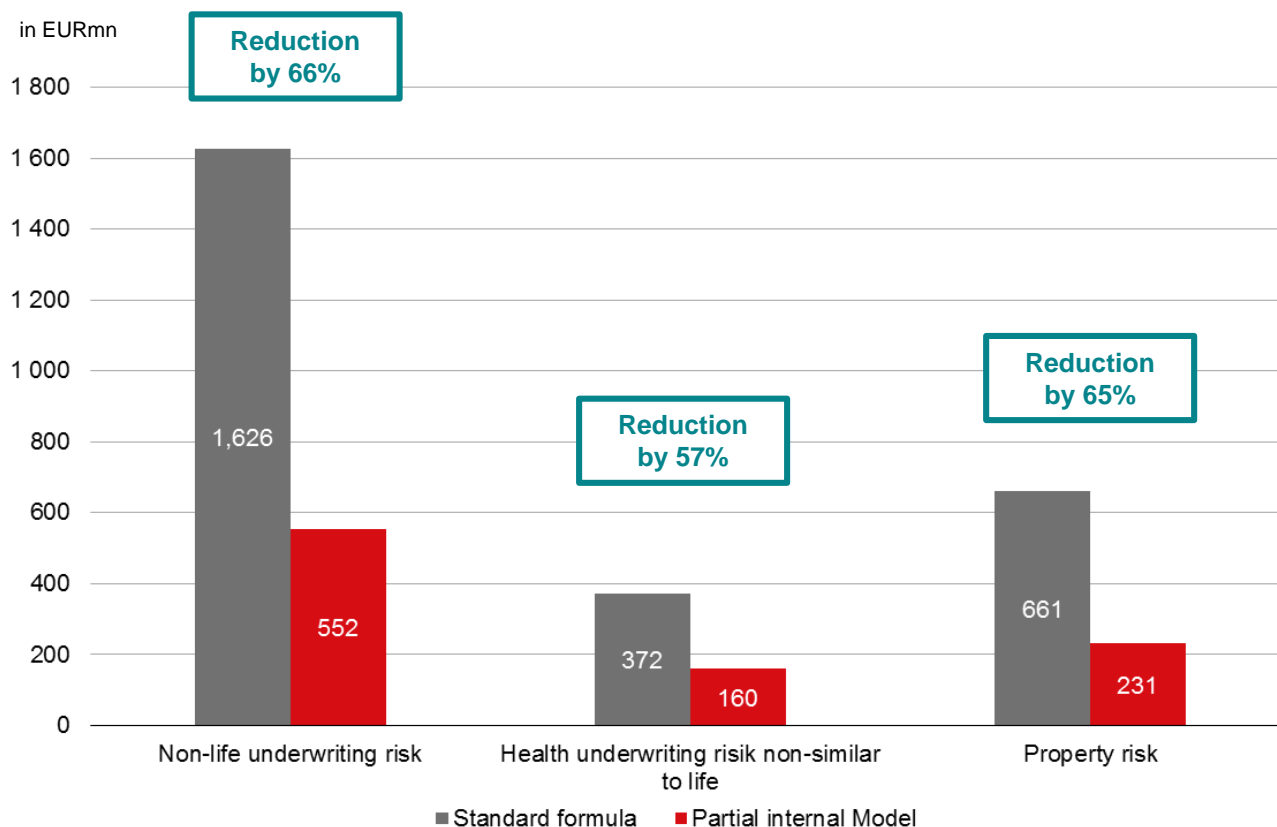
Standard formula and Partial Internal Model



Partial Internal Model of VIG approved by the Financial Market Authority (FMA) as of January 1, 2016

Positive impact of PIM on SCR

Comparison of standard formula and PIM

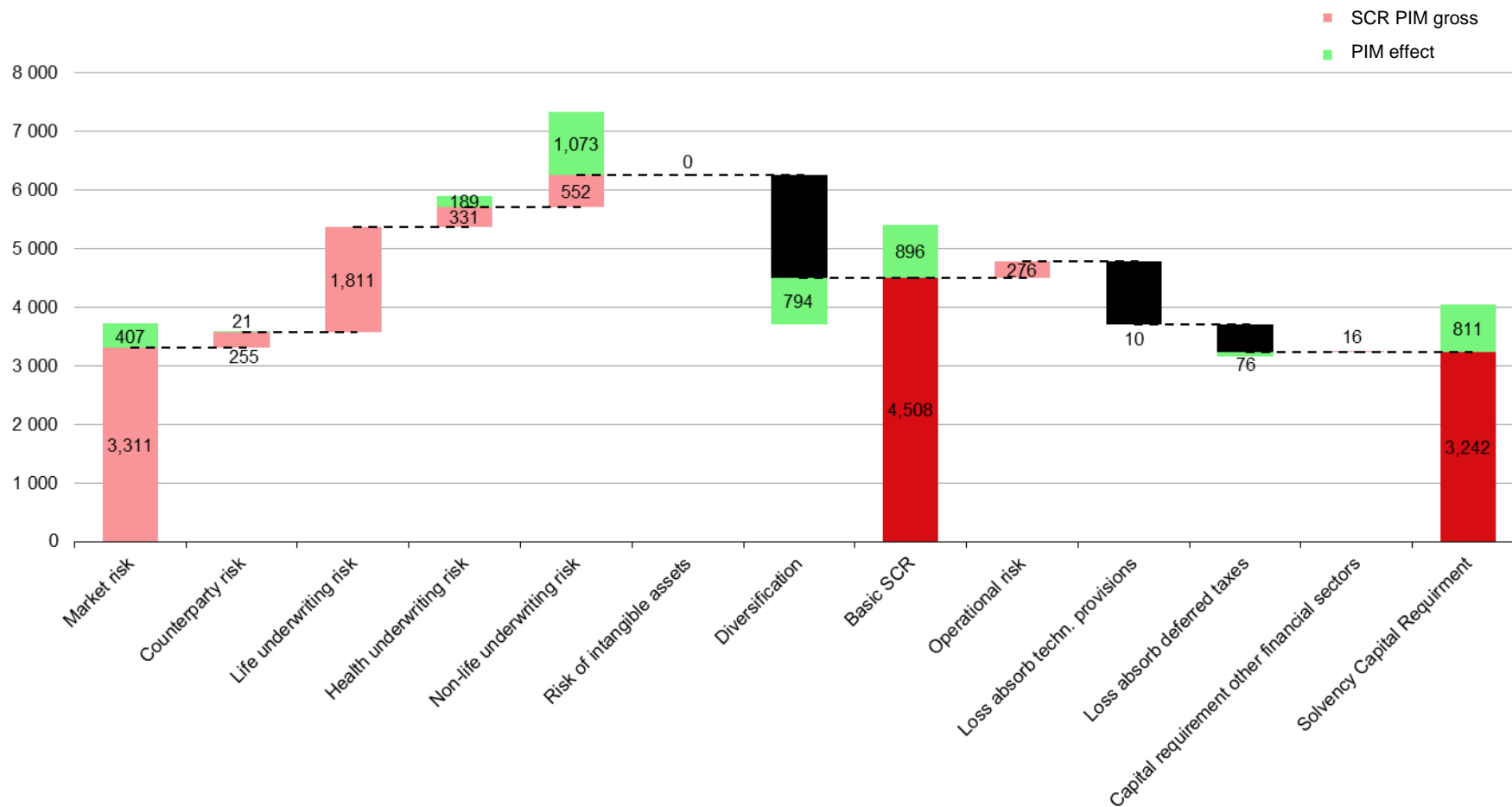


Note: Single risk types without consideration of diversification effects.

Solvency Capital Requirement (I)

SCR as of 31 Dec. 2015 based on PIM

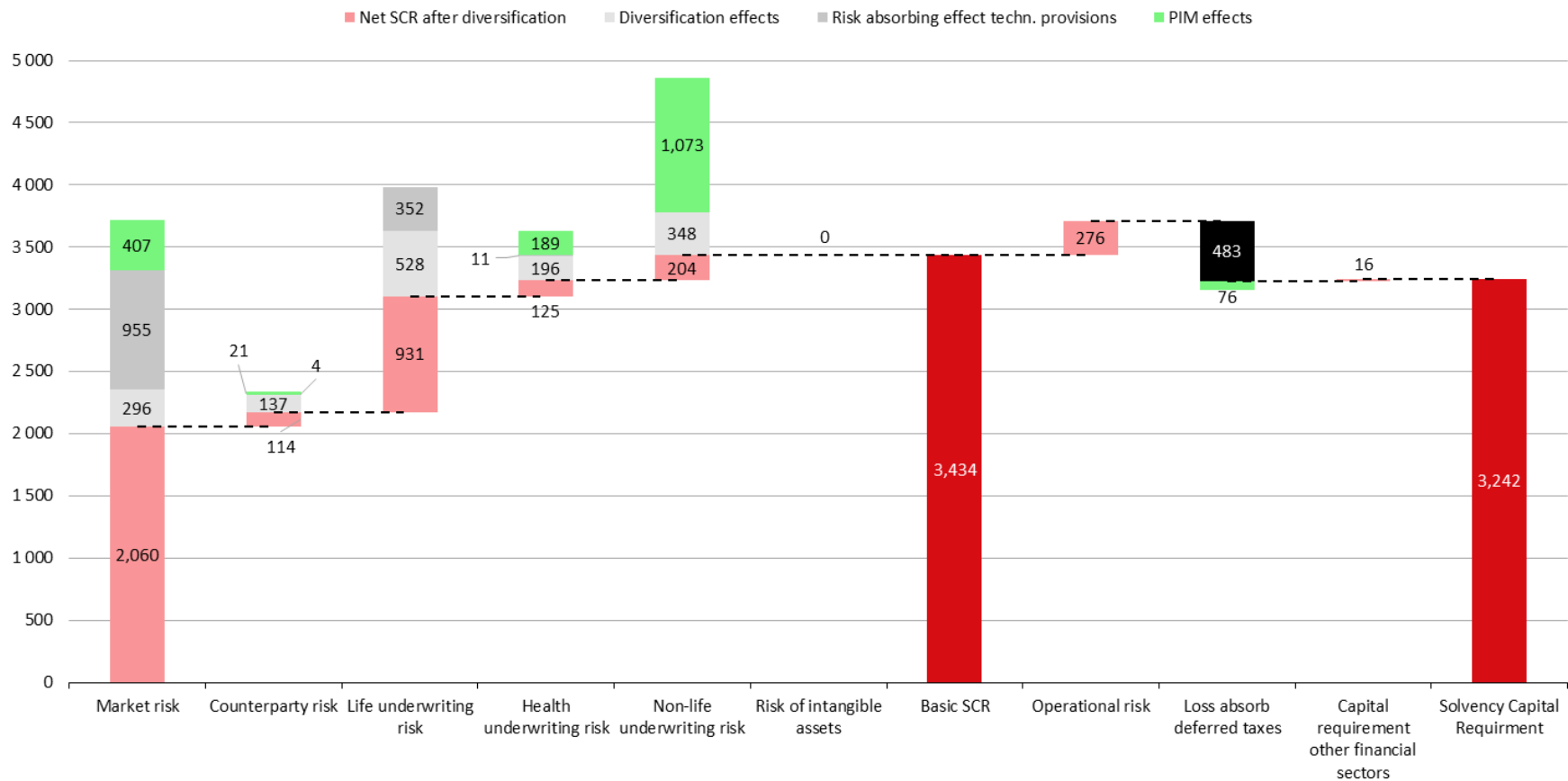
in EURmn



Solvency Capital Requirement (II)

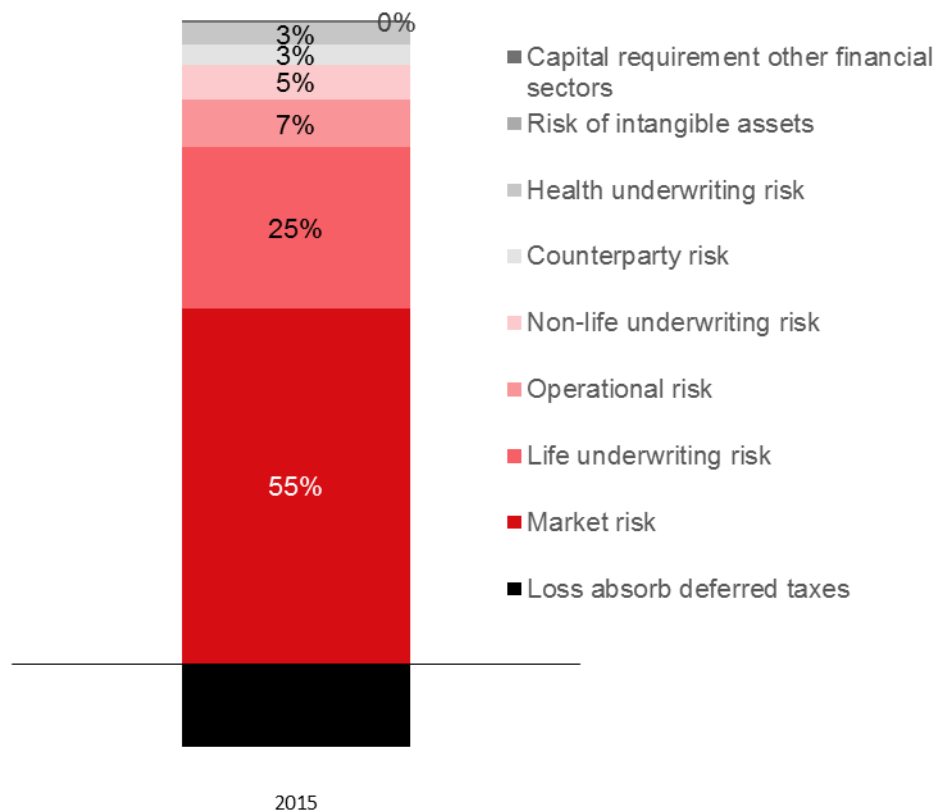
Risk mitigating effects

in EURmn



SCR risk category split

Data based on PIM



- Major risks:

- Market risk accounts for more than 50% of total risk

85% of total market risk derives from spread, interest rate and equity risk

- Life underwriting risk contributes 25%

Lapse risk with 68% of total life underwriting risk by far biggest driver in life
Mortality and catastrophe risk with hardly any impact

- Operational risk ranks third with 7%

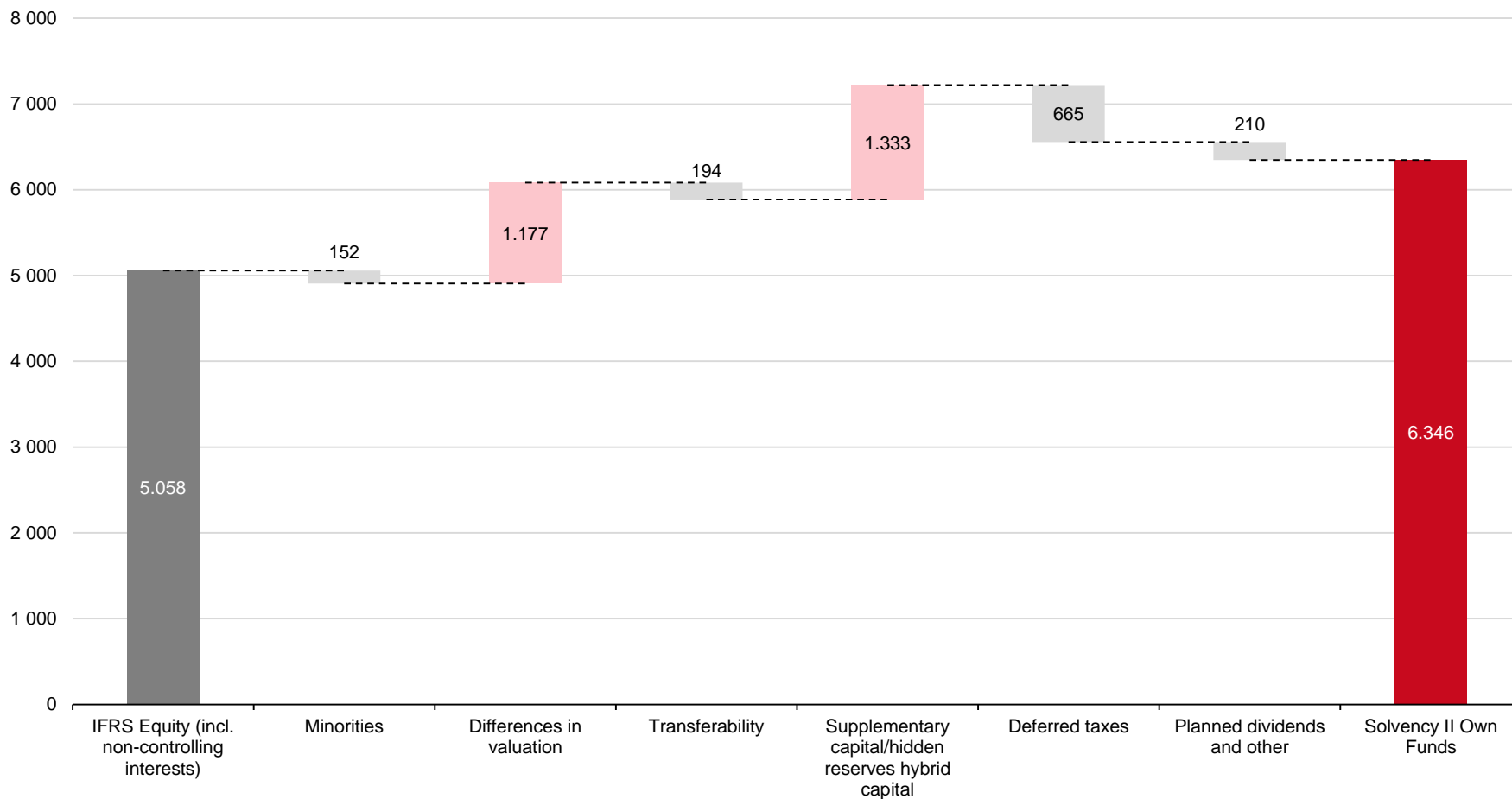
- Non-life and health underwriting risk together with 8% of total risk rather small

Note: Portion calculated with Euler method based on net risks after diversification

Overview Own Funds

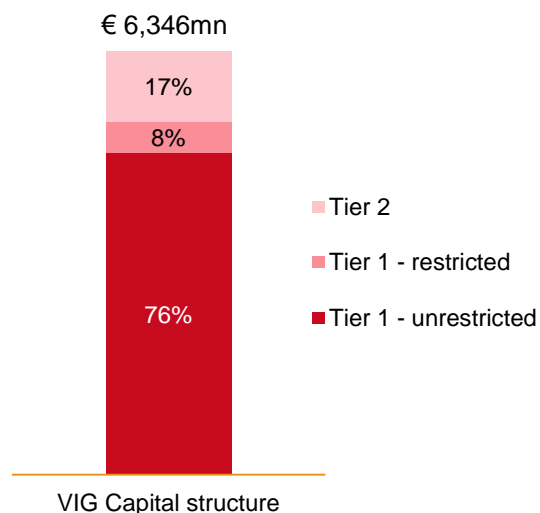
Reconciliation of IFRS equity to Solvency II Own Funds as of 31 Dec. 2015

in Mio. Euro



Composition of Eligible Own Funds

Capital structure as of 31 Dec. 2015



Tier 1 – unrestricted (>50% of SCR)

- EUR 4,819mn (76% of Own Funds)

Tier 1 – restricted (<20% of total Tier 1)

- EUR 479mn (8% of Own Funds)
- Capacity for additional Tier 1 of roughly EUR 580mn as of YE 2015

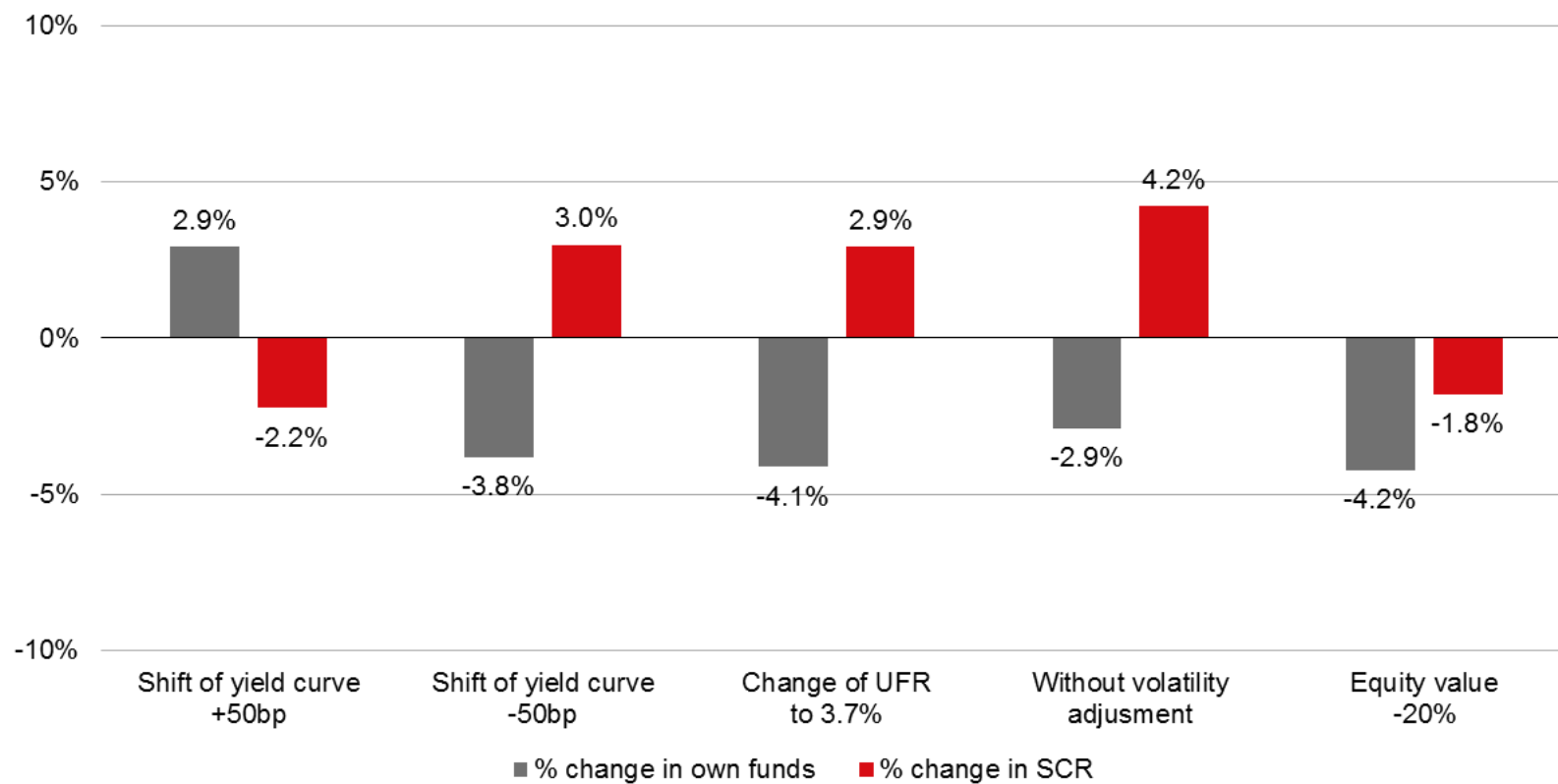
Tier 2 (<50% of SCR)

- EUR 1,048mn (17% of Own Funds)
- Capacity for additional Tier 2 of roughly EUR 573mn as of YE 2015

Grandfathered

- Tier 1 restricted capital includes all bond issues without a term that are eligible under Solvency II at the latest until 2026
 - Consists of subordinated debt and hybrid bonds of total EUR 479mn (8% of Own Funds)
 - Repurchase option of hybrid debt of EUR 212mn as of 2018
- Tier 2 capital includes issues from 2005 that are eligible under Solvency II at the latest until 2026
 - Repurchase option of subordinated debt of currently EUR 135mn as of 2022

Sensitivity analysis for market risk categories



Outlook

Short-term / medium-term / general

2016 Outlook

Profit before taxes

- VIG aims to at least double the 2015 PBT up to €400mn

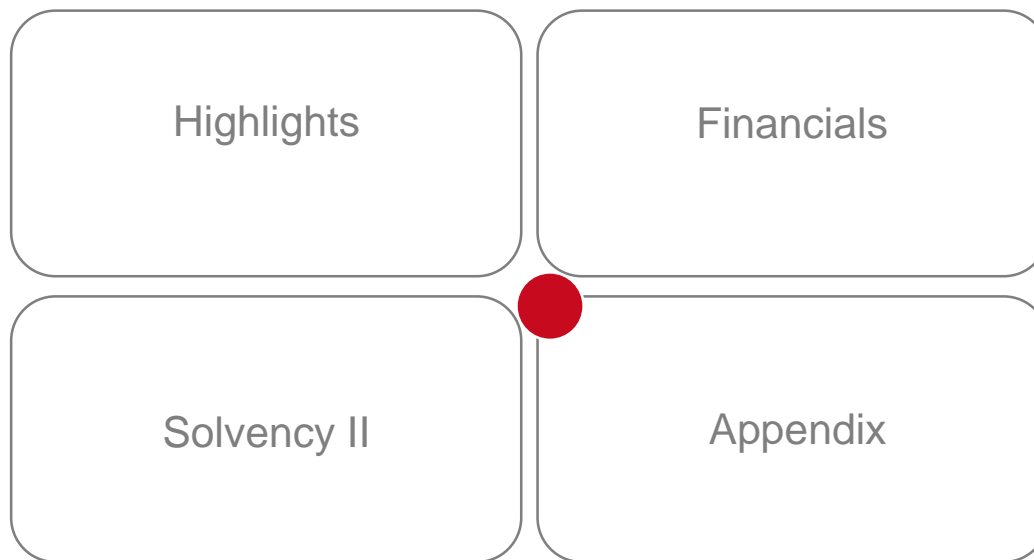
Mid-term goals

- Profitable growth – either organic or via acquisitions
- Retaining market leadership positions in AT, CZ and SK
- Market share of at least 10% in HR, HU, PL, RS
- Improvement of CoR towards 95%
- Maintaining sound capital ratios under Solvency II regulations

General policy

Dividend policy

- Distribution of at least 30% of net profits after minorities

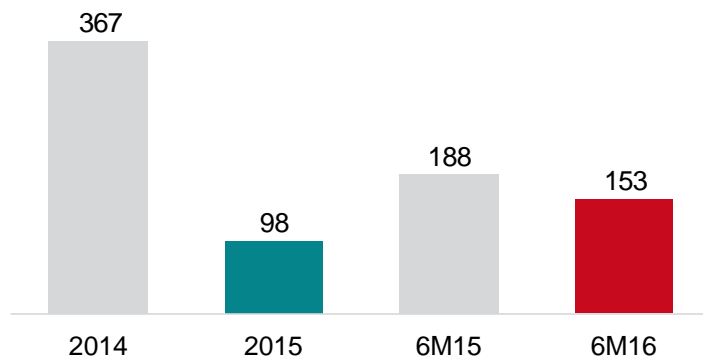


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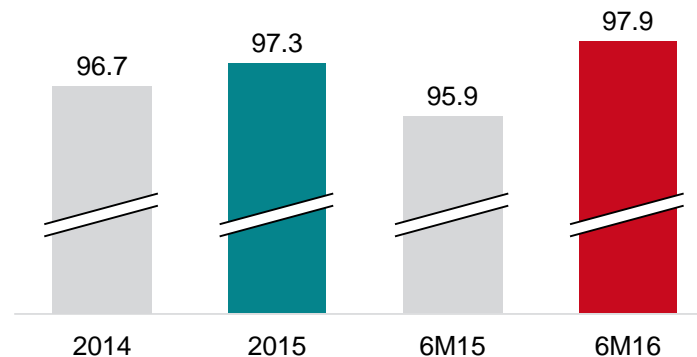
6M 2016 Key financials

Overview of KPIs

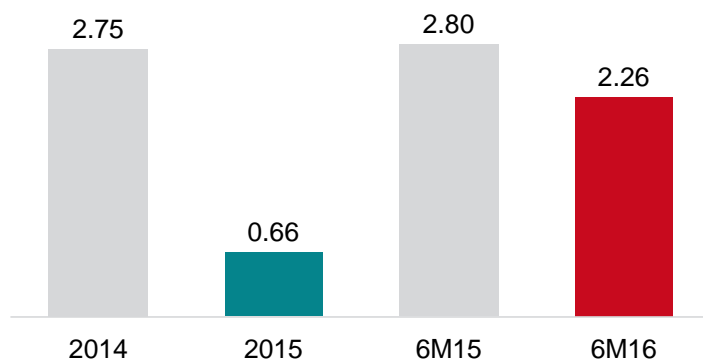
Net Profit after tax and minorities (€mn)



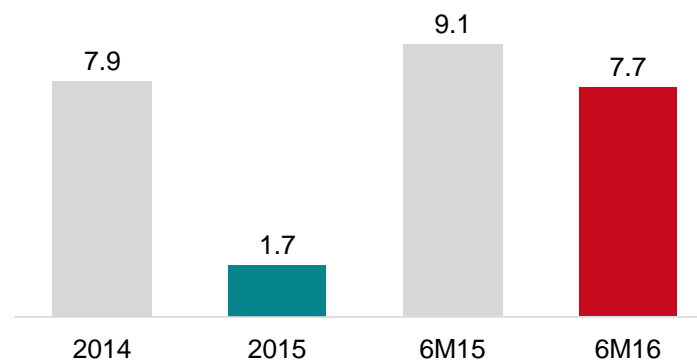
Combined Ratio (net, %)



EPS¹ (€)



ROE after tax and minorities (%)



1: EPS net of hybrid interest, annualised figures

6M 2016 Income statement

IFRS (€mn) / 6M 2015 restated

€mn	6M 2016	6M 2015	+/-%
Gross premiums written	4,928.1	4,908.0	0.4
Net earned premiums	4,191.6	4,208.9	-0.4
Financial result ¹	449.5	517.9	-13.2
Other income	103.9	50.2	107.0
Total income	4,744.9	4,776.9	-0.7
Expenses for claims and insurance benefits	-3,467.0	-3,352.6	3.4
Acquisition and administrative expenses	-973.3	-956.5	1.8
Other expenses	-103.4	-223.7	-53.8
Total expenses	-4,543.7	-4,532.8	0.2
Profit before taxes	201.3	244.1	-17.5
Taxes	-46.3	-53.4	-13.3
Net profit (Profit for the period)	155.0	190.7	-18.7
Non-controlling interests	-2.3	-2.8	-17.7
Net profit after non-controlling interests	152.7	187.9	-18.8

1: Incl. result of €24.9mn (€27.9mn) from shares in at equity consolidated companies

6M 2016 Balance sheet

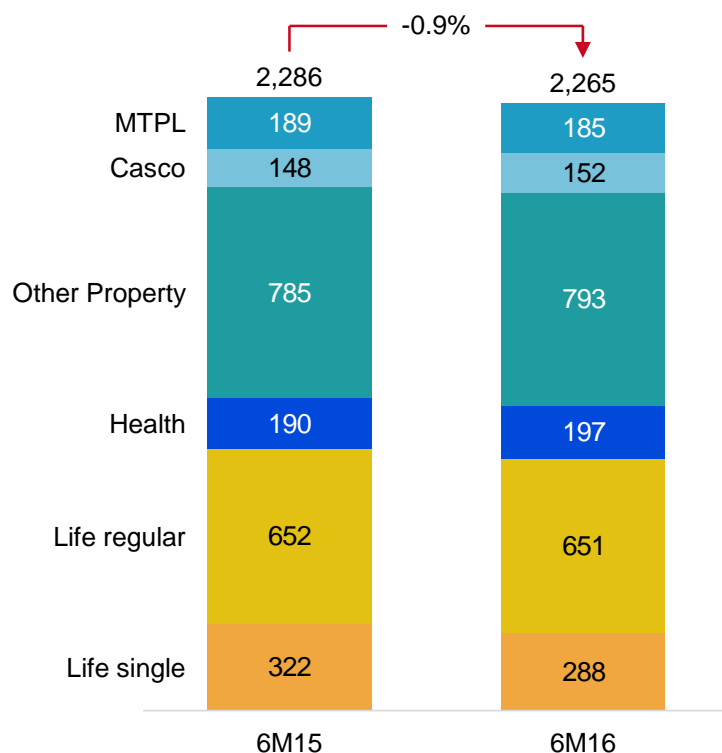
IFRS (€mn) / YE 2015 restated

€mn	30.06.2016	31.12.2015	+/-%
Intangible assets	2,052	2,080	-1.4
Investments	31,013	30,142	2.9
Unit- and index-linked investments	8,191	8,144	0.6
Reinsurers' share in underwriting provisions	1,148	1,031	11.4
Receivables	1,492	1,392	7.2
Tax receivables and advance payments out of income tax	209	217	-3.7
Deferred tax assets	62	124	-49.8
Other assets	368	350	5.1
Cash and cash equivalents	1,239	1,101	12.5
Total assets	45,774	44,580	2.7
Shareholders' equity	4,665	4,490	3.9
<i>thereof minorities</i>	110	112	-1.5
Subordinated liabilities	1,271	1,280	-0.7
Underwriting provisions	29,275	28,145	4.0
Unit- and index-linked technical provisions	7,826	7,777	0.6
Non-underwriting provisions	626	663	-5.6
Liabilities	1,520	1,634	-7.0
Tax liabilities out of income tax	157	122	28.8
Deferred tax liabilities	273	295	-7.3
Other liabilities	161	173	-7.3
Total liabilities and equity	45,774	44,580	2.7

Austria: stable premium development; PBT impacted by reduced financial result

CoR impact due to changed personnel provisions

GWP development (€mn)



P&L: P&C business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	25.6	-57.3%
Other non-technical result	6.8	n.a.
Result (pre tax)	32.5	-36.0%
Claims ratio	68.5%	0.6%p
Cost ratio	30.8%	2.2%p
Combined ratio	99.3%	2.7%p

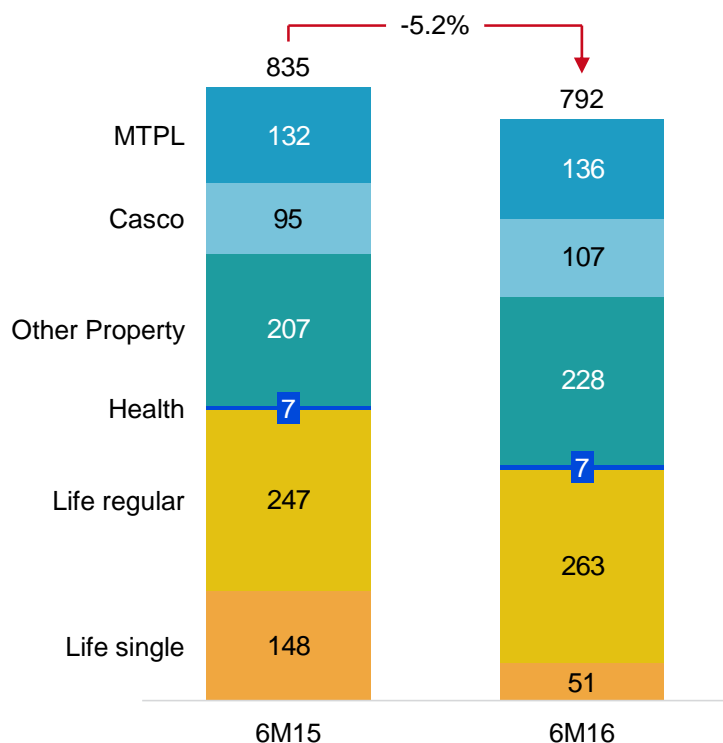
P&L: Life and health business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	36.2	-23.9%
Other non-technical result	6.5	n.a.
Result (pre tax)	42.7	22.2%

Czech Republic: lower financial result main driver for decreased PBT

Excellent CoR of 92.8%

GWP development (€mn)



P&L: P&C business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	30.7	-37.0%
Other non-technical result	-1.2	-25.2%
Result (pre tax)	29.5	-37.4%
Claims ratio	62.0%	1.7%p
Cost ratio	30.8%	1.3%p
Combined ratio	92.8%	3.0%p

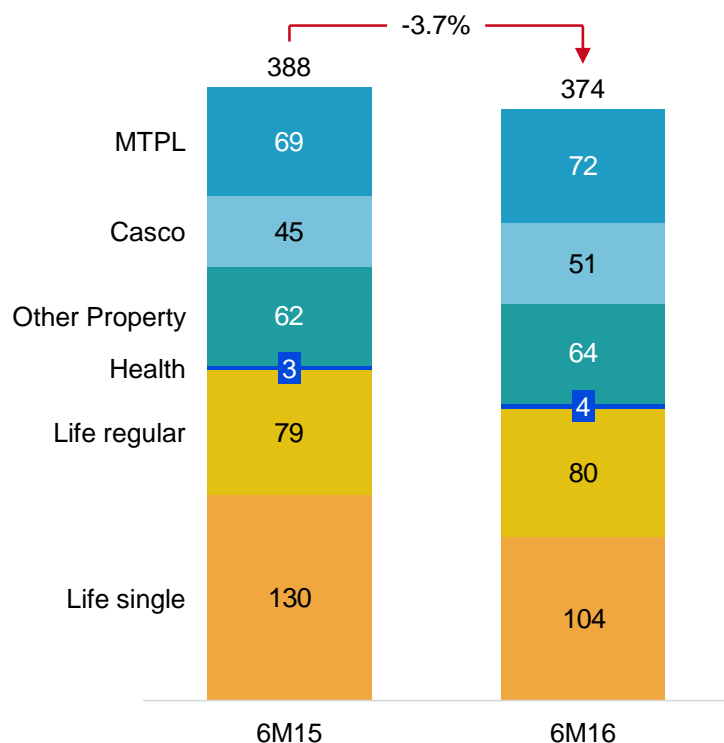
P&L: Life business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	47.1	17.7%
Other non-technical result	1.0	6.8%
Result (pre tax)	48.1	17.4%

Slovakia: Premium decrease driven by reduced life single premium

Stable development in all other lines of business

GWP development (€mn)



P&L: P&C business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	11.3	-20.3%
Other non-technical result	-1.0	>100%
Result (pre tax)	10.4	-26.7%
Claims ratio	60.4%	6.8%p
Cost ratio	36.1%	-5.9%p
Combined ratio	96.5%	0.9%p

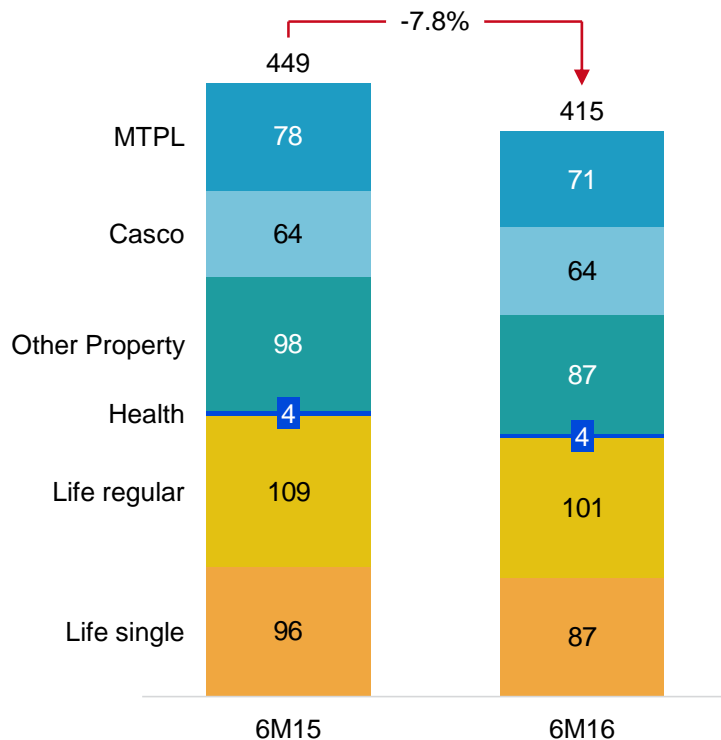
P&L: Life business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	14.6	27.4%
Other non-technical result	0.9	53.2%
Result (pre tax)	15.5	28.7%

Poland: pricing pressure in motor and lower financial result are main drivers of negative developments

Premiums and profit before taxes down

GWP development (€mn)



P&L: P&C business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	10.8	-53.9%
Other non-technical result	-1.3	>-100%
Result (pre tax)	9.5	-59.3%
Claims ratio	67.5%	4.6%p
Cost ratio	32.3%	-1.7%p
Combined ratio	99.7%	2.9%p

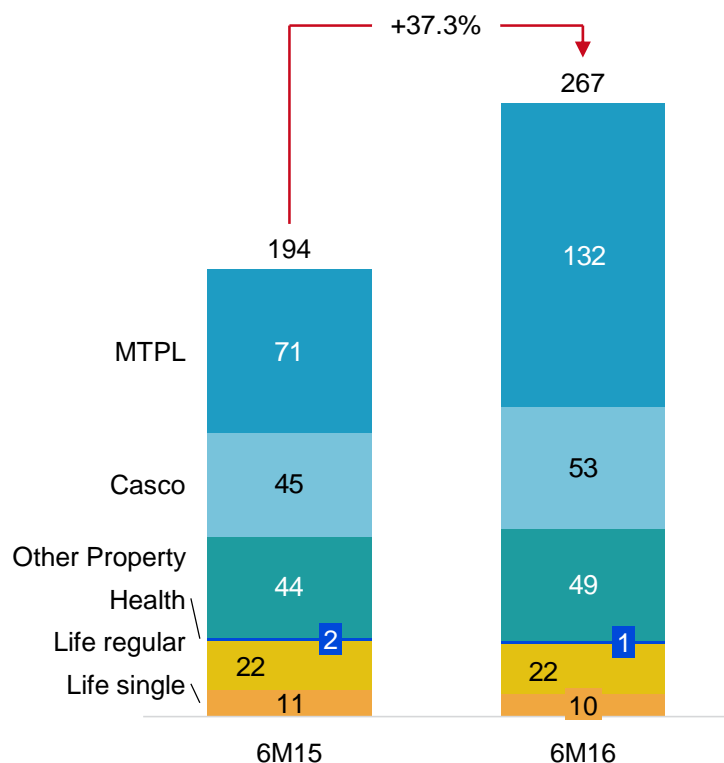
P&L: Life business (€mn)

	6M16	Y-o-Y
Underwriting and financial result	-0.4	n.a.
Other non-technical result	4.8	>100%
Result (pre tax)	4.4	66.0%

Romania: strong premium increase and overall PBT slightly up 3.2%

CoR constantly moving towards 100%

GWP development (€mn)



P&L: P&C business (€mn)

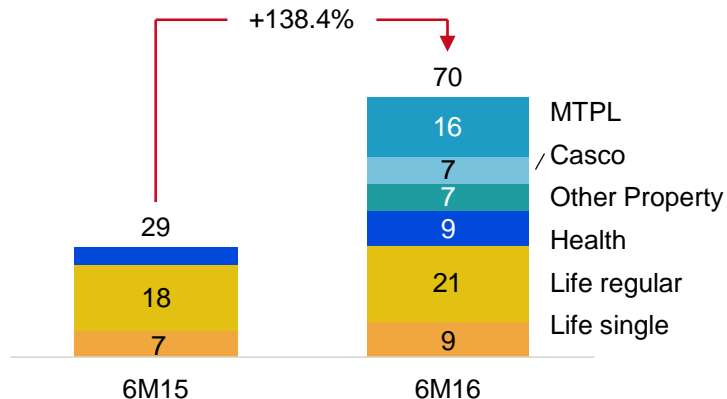
	6M16	Y-o-Y
Underwriting and financial result	1.7	>100%
Other non-technical result	-1.0	>100%
Result (pre tax)	0.7	21.8%
Claims ratio	64.8%	1.7%p
Cost ratio	36.2%	-3.9%p
Combined ratio	101.0%	-2.2%p

P&L: Life business (€mn)

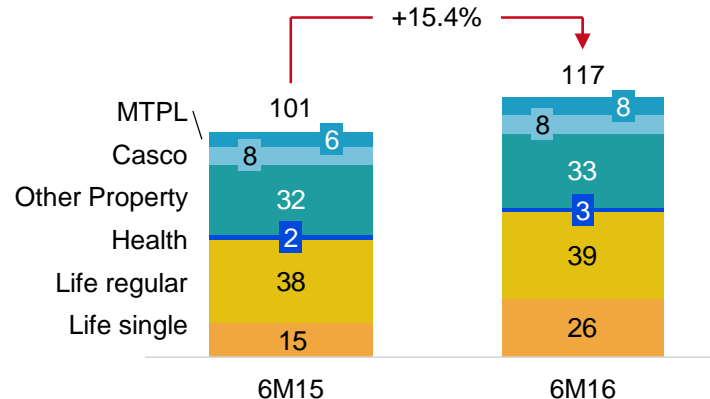
	6M16	Y-o-Y
Underwriting and financial result	2.8	-1.7%
Other non-technical result	0.0	>100%
Result (pre tax)	2.9	-0.6%

Premium development of new segments (I)

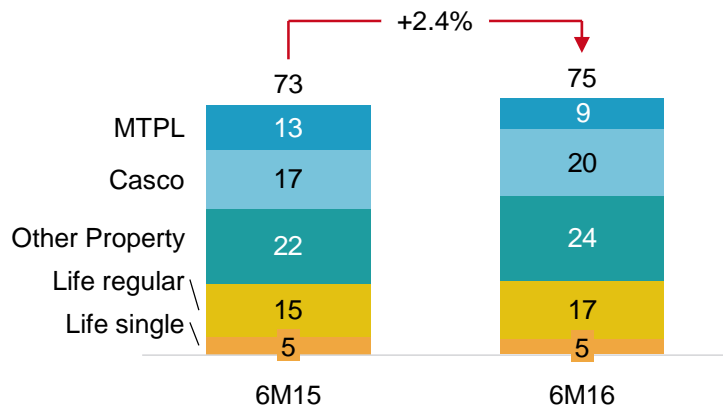
The Baltic GWP development (€mn)



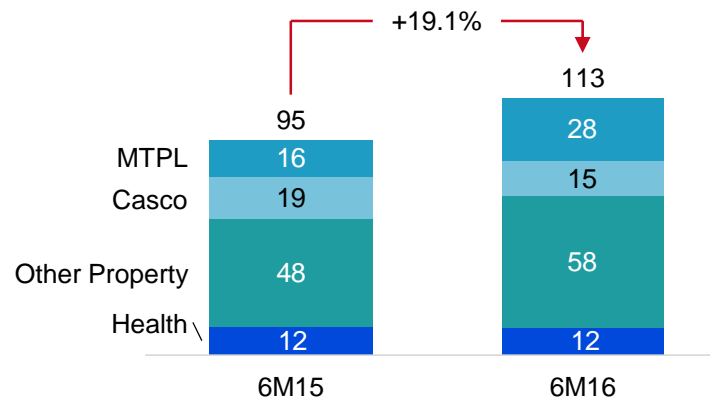
Hungary GWP development (€mn)



Bulgaria GWP development (€mn)

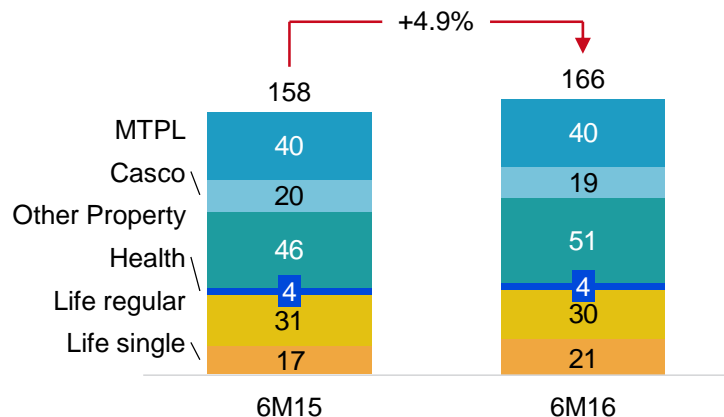


Turkey/Georgia GWP development (€mn)

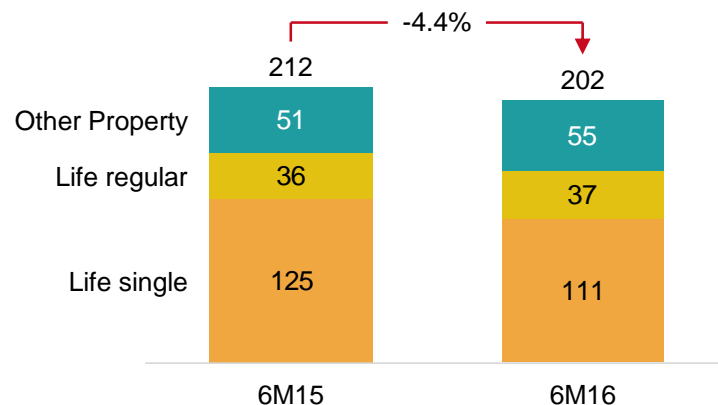


Premium development of new segments (II)

Remaining CEE GWP development (€mn)



Other markets GWP development (€mn)



6M 2016 P&L by segments (I)

IFRS (€mn) / 6M 2015 restated

€mn	Austria			Czech Republic			Slovakia		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Gross premiums written	2,264.9	2,286.2	-0.9	791.9	835.2	-5.2	374.1	388.5	-3.7
Net earned premiums	1,710.9	1,729.7	-1.1	573.9	638.6	-10.1	294.7	311.1	-5.2
Financial result ¹	366.4	387.1	-5.3	44.0	56.5	-22.1	28.3	28.5	-0.5
Other income	22.9	7.6	>100	21.3	15.7	35.8	6.5	7.1	-8.8
Total income	2,100.2	2,124.3	-1.1	639.1	710.7	-10.1	329.5	346.6	-4.9
Expenses for claims/benefits	-1,671.8	-1,692.8	-1.2	-370.5	-449.3	-17.5	-238.1	-253.5	-6.1
Acquisition and administrative expenses	-340.5	-312.2	9.1	-175.8	-155.2	13.3	-51.0	-52.5	-2.7
Other expenses	-12.6	-33.6	-62.3	-15.2	-18.1	-16.0	-14.5	-14.5	0.1
Total expenses	-2,025.0	-2,038.6	-0.7	-561.5	-622.6	-9.8	-303.7	-320.4	-5.2
Profit before taxes	75.2	85.7	-12.3	77.6	88.1	-11.9	25.9	26.2	-1.3
Taxes	-16.3	-18.4	-11.1	-16.9	-19.4	-12.4	-7.5	-7.5	-0.2
Profit of the period	58.9	67.3	-12.6	60.7	68.8	-11.8	18.4	18.7	-1.7
Combined Ratio	99.3%	96.6%		92.8%	89.8%		96.5%	95.6%	

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

6M 2016 P&L by segments (II)

IFRS (€mn) / 6M 2015 restated

€mn	Poland			Romania			The Baltic		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Gross premiums written	414.5	449.4	-7.8	266.7	194.2	37.3	70.2	29.4	>100
Net earned premiums	344.7	386.2	-10.7	166.4	122.0	36.4	54.3	28.7	89.3
Financial result ¹	17.2	25.9	-33.5	5.9	6.6	-9.4	2.0	1.7	17.2
Other income	8.5	3.6	>100	4.0	3.7	8.0	0.2	0.6	-66.9
Total income	370.4	415.8	-10.9	176.4	132.3	33.3	56.6	31.0	82.2
Expenses for claims/benefits	-269.5	-265.0	1.7	-108.6	-77.9	39.4	-44.0	-22.3	97.1
Acquisition and administrative expenses	-79.1	-117.1	-32.5	-50.2	-42.5	18.0	-17.2	-7.6	>100
Other expenses	-8.0	-7.7	4.5	-14.0	-8.4	67.2	-1.6	-0.2	>100
Total expenses	-356.6	-389.8	-8.5	-172.8	-128.8	34.1	-62.8	-30.1	>100
Profit before taxes	13.9	26.0	-46.6	3.6	3.5	3.2	-6.3	0.9	n.a.
Taxes	-2.8	-5.2	-46.4	-0.9	0.2	n.a.	-0.1	-0.1	-40.4
Profit of the period	11.1	20.8	-46.7	2.6	3.7	-28.3	-6.3	0.8	n.a.
Combined Ratio	99.7%	96.8%		101.0%	103.2%		131.1%	0.0%	

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

6M 2016 P&L by segments (III)

IFRS (€mn) / 6M 2015 restated

€mn	Hungary			Bulgaria			Turkey/Georgia		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Gross premiums written	116.8	101.2	15.4	75.0	73.3	2.4	113.0	94.9	19.1
Net earned premiums	79.7	67.5	18.2	49.8	46.9	6.2	49.1	45.4	8.2
Financial result ¹	4.1	4.4	-5.6	5.7	6.4	-11.8	3.4	2.1	63.6
Other income	1.0	0.9	5.5	0.3	0.7	-47.8	1.3	4.2	-70.3
Total income	84.8	72.8	16.6	55.8	53.9	3.4	53.8	51.7	4.0
Expenses for claims/benefits	-61.4	-49.1	25.0	-32.1	-31.0	3.6	-37.7	-35.1	7.3
Acquisition and administrative expenses	-16.2	-17.2	-5.4	-14.8	-14.2	4.0	-10.5	-13.3	-21.0
Other expenses	-5.5	-5.4	3.2	-5.1	-5.7	-10.4	-1.7	-1.6	2.0
Total expenses	-83.2	-71.6	16.1	-52.0	-50.9	2.2	-49.9	-50.1	-0.4
Profit before taxes	1.7	1.2	45.5	3.8	3.0	24.9	3.9	1.7	>100
Taxes	-0.1	-0.1	-30.8	-0.4	-0.3	33.3	-1.8	0.2	n.a.
Profit of the period	1.6	1.0	53.7	3.4	2.7	24.0	2.1	1.9	11.5
Combined Ratio	105.0%	106.5%		99.0%	101.4%		97.0%	101.5%	

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

6M 2016 P&L by segments (IV)

IFRS (€mn) / 6M 2015 restated

€mn	Remaining CEE			Other markets		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Gross premiums written	165.8	158.0	4.9	202.3	211.6	-4.4
Net earned premiums	112.2	106.3	5.6	180.8	191.4	-5.5
Financial result ¹	17.7	17.7	0.0	9.3	9.4	-1.0
Other income	2.7	3.7	-27.0	13.7	2.0	>100
Total income	132.6	127.7	3.9	203.9	202.8	0.6
Expenses for claims/benefits	-74.1	-71.0	4.4	-171.2	-65.2	>100
Acquisition and administrative expenses	-40.8	-39.0	4.6	-9.2	-11.3	-18.3
Other expenses	-9.0	-7.5	19.1	-12.9	-116.2	-88.9
Total expenses	-123.9	-117.5	5.4	-193.4	-192.7	0.4
Profit before taxes	8.7	10.1	-13.8	10.5	10.1	3.8
Taxes	-2.2	-2.4	-7.4	-2.4	-2.3	7.9
Profit of the period	6.5	7.7	-15.8	8.1	7.9	2.6
Combined Ratio	99.5%	97.1%		84.4%	83.6%	

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

6M 2016 P&L by segments (V)

IFRS (€mn) / 6M 2015 restated

€mn	Central Functions			Consolidation			TOTAL		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Gross premiums written	699.6	675.8	3.5	-626.7	-589.8	n.a.	4,928.1	4,908.0	0.4
Net earned premiums	569.6	534.0	6.7	5.4	1.2	n.a.	4,191.6	4,208.9	-0.4
Financial result ¹	-54.8	-28.4	93.0	0.0	0.0	n.a.	449.5	517.9	-13.2
Other income	21.6	0.5	>100	0.0	0.0	n.a.	103.9	50.2	>100
Total income	536.4	506.1	6.0	5.4	1.2	n.a.	4,744.9	4,776.9	-0.7
Expenses for claims/benefits	-387.7	-340.5	13.9	-0.3	0.1	n.a.	-3,467.0	-3,352.6	3.4
Acquisition and administrative expenses	-162.1	-170.9	-5.2	-5.8	-3.4	n.a.	-973.3	-956.5	1.8
Other expenses	-3.3	-6.8	-51.3	0.2	1.9	n.a.	-103.4	-223.7	-53.8
Total expenses	-553.1	-518.2	6.7	-5.8	-1.5	n.a.	-4,543.7	-4,532.8	0.2
Profit before taxes	-16.7	-12.1	38.4	-0.4	-0.3	n.a.	201.3	244.1	-17.5
Taxes	5.2	1.8	>100	0.0	0.0	n.a.	-46.3	-53.4	-13.3
Profit of the period	-11.5	-10.3	11.8	-0.4	-0.3	n.a.	155.0	190.7	-18.7
Combined Ratio							97.9%	95.9%	

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

6M 2016 Financial result by segments excluding at equity consolidated companies (I)

IFRS (€ '000) / 6M 2015 restated

Income	Austria		Czech Republic		Slovakia		Poland	
	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
in € '000								
Current income	403,560	404,439	52,873	56,571	22,037	22,711	15,497	19,672
Income from appreciations	2,881	2,075	1,375	6,335	786	480	1,215	1,841
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	30,094	56,676	11,880	18,640	7,358	6,654	5,145	12,074
Total Income	436,535	463,190	66,128	81,546	30,181	29,845	21,857	33,587
Expenses								
in € '000								
Depreciation of investments	32,891	27,511	4,082	3,857	1,135	764	2,373	2,371
Thereof impairment of investments	9,011	5,152	0	127	0	0	0	0
Exchange rate changes	160	-797	1,537	-7,970	9	-144	-1,282	673
Losses from the disposal of investments	1,178	6,607	11,308	23,041	48	33	301	341
Interest expenses	19,087	18,241	1,564	1,915	194	297	1,536	2,225
Other expenses	37,754	36,780	5,019	5,811	476	422	1,718	2,101
Total Expenses	91,070	88,342	23,510	26,654	1,862	1,372	4,646	7,711
Total Financial Result (excl. at-equity)	345,465	374,848	42,618	54,892	28,319	28,473	17,211	25,876

6M 2016 Financial result by segments excluding at equity consolidated companies (II)

IFRS (€ '000) / 6M 2015 restated

Income	Romania		The Baltic		Hungary		Bulgaria	
	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
in € '000								
Current income	6,971	6,346	2,489	1,686	4,445	4,471	10,956	10,761
Income from appreciations	185	174	388	419	0	0	500	641
of which reduction in impairment	60	0	0	0	0	0	0	0
Income from the disposal of investments	1,768	3,126	183	84	467	3,228	1,170	1,700
Total Income	8,924	9,646	3,060	2,189	4,912	7,699	12,626	13,102
Expenses	Romania		The Baltic		Hungary		Bulgaria	
in € '000	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
Depreciation of investments	893	711	638	258	0	0	942	1,363
Thereof impairment of investments	313	63	0	0	0	0	268	41
Exchange rate changes	-118	-102	0	-4	-61	-86	127	-205
Losses from the disposal of investments	67	24	97	2	37	2,344	577	629
Interest expenses	1,208	1,331	119	55	361	649	119	68
Other expenses	926	1,117	173	144	433	405	5,198	4,826
Total Expenses	2,976	3,081	1,027	455	770	3,312	6,963	6,681
Total Financial Result (excl. at-equity)	5,948	6,565	2,033	1,734	4,142	4,387	5,663	6,421

6M 2016 Financial result by segments excluding at equity consolidated companies (II)

IFRS (€ '000) / 6M 2015 restated

Income in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
Current income	4,159	3,652	19,042	18,739	10,469	10,130
Income from appreciations	1,375	1,058	101	259	0	108
of which reduction in impairment	0	0	8	1	0	0
Income from the disposal of investments	213	115	2,622	3,310	36	31
Total Income	5,747	4,825	21,765	22,308	10,505	10,269
Expenses in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
Depreciation of investments	965	1,302	926	1,460	652	216
Thereof impairment of investments	0	0	328	806	267	132
Exchange rate changes	78	-405	991	881	0	0
Losses from the disposal of investments	239	119	65	37	0	30
Interest expenses	449	456	987	1,194	170	219
Other expenses	569	1,246	1,066	1,002	345	375
Total Expenses	2,300	2,718	4,035	4,574	1,167	840
Total Financial Result (excl. at-equity)	3,447	2,107	17,730	17,734	9,338	9,429

6M 2016 Financial result by segments excluding at equity consolidated companies (IV)

IFRS (€ '000) / 6M 2015 restated

Income in € '000	Central Functions		Consolidation		Total	
	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
Current income	44,880	50,140	-28,820	-31,376	568,558	577,942
Income from appreciations	0	0	0	0	8,806	13,390
of which reduction in impairment	0	0	0	0	68	1
Income from the disposal of investments	1,416	6,635	0	0	62,352	112,273
Total Income	46,296	56,775	-28,820	-31,376	639,716	703,605
Expenses in € '000	Central Functions		Consolidation		Total	
	6M 2016	6M 2015	6M 2016	6M 2015	6M 2016	6M 2015
Depreciation of investments	5,007	13,739	0	0	50,504	53,552
Thereof impairment of investments	0	8,700	0	0	10,187	15,021
Exchange rate changes	6,054	-4,625	0	0	7,495	-12,784
Losses from the disposal of investments	1,270	3,329	0	0	15,187	36,536
Interest expenses	46,112	42,461	-28,814	-31,395	43,092	37,716
Other expenses	45,176	44,355	0	0	98,853	98,584
Total Expenses	103,619	99,259	-28,814	-31,395	215,131	213,604
Total Financial Result (excl. at-equity)	-57,323	-42,484	-6	19	424,585	490,001

6M 2016 development for P&C business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 6M 2015 restated

	6M 2016	6M 2015	+/-%
Overall result for direct business			
Gross direct premiums written	2,662.65	2,495.00	6.7
Gross direct	170.75	327.68	-47.9
Underwriting result	160.58	251.18	-36.1
Financial result	10.18	76.50	-86.7
Direct reinsurance cessions	-83.85	-127.89	-34.4
Subtotal	86.90	199.79	-56.5
Overall result for indirect business			
Gross indirect premiums written	73.20	78.66	-6.9
Gross indirect	-17.09	26.30	n.a.
Indirect reinsurance cessions	-16.25	-71.15	-77.2
Subtotal	-33.34	-44.85	-25.7
Overall result for direct and indirect retention	53.56	154.93	-65.4
Other non-underwriting income and expenses	18.62	-15.72	n.a.
Expenses for profit-related premium refunds	0.00	0.00	n.a.
Profit before taxes	72.18	139.22	-48.2
Taxes	-22.61	-30.87	-26.8
Net profit (Profit for the period)	49.57	108.35	-54.2

Note: Gross direct total of € 325mn (€ 481mn) includes commissions of € 579mn (€ 584mn) for direct insurance business.

6M 2016 development for life business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 6M 2015 restated

	6M 2016	6M 2015	+/-%
Overall result for direct business			
Gross direct premiums written	1,977.44	2,127.28	-7.0
Gross direct	136.91	129.90	5.4
Underwriting result	0.00	0.00	n.a.
Financial result	0.00	0.00	n.a.
Direct reinsurance cessions	-6.99	-5.81	20.3
Subtotal	129.92	124.10	4.7
Overall result for indirect business			
Gross indirect premiums written	7.91	7.09	11.6
Gross indirect	0.58	1.38	-58.0
Indirect reinsurance cessions	0.06	-0.25	n.a.
Subtotal	0.64	1.12	-43.4
Overall result for direct and indirect retention	130.56	125.22	4.3
Other non-underwriting income and expenses	7.63	-11.43	n.a.
Expenses for profit-related premium refunds	-27.89	-31.70	-12.0
Profit before taxes	110.30	82.09	34.4
Taxes	-20.73	-19.25	7.7
Net profit (Profit for the period)	89.57	62.84	42.5

6M 2016 development for health business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 6M 2015 restated

	6M 2016	6M 2015	+/-%
Overall result for direct business			
Gross direct premiums written	206.85	199.95	3.5
Gross direct	17.19	24.74	-30.5
Underwriting result	0.00	0.00	n.a.
Financial result	0.00	0.00	n.a.
Direct reinsurance cessions	-0.05	0.04	n.a.
Subtotal	17.14	24.78	-30.8
Overall result for indirect business			
Gross indirect premiums written	0.05	0.08	-35.9
Gross indirect	0.04	0.07	-38.8
Indirect reinsurance cessions	0.00	0.00	n.a.
Subtotal	0.04	0.07	-38.8
Overall result for direct and indirect retention	17.18	24.85	-30.8
Other non-underwriting income and expenses	1.63	-2.05	n.a.
Expenses for profit-related premium refunds	0.00	0.00	n.a.
Profit before taxes	18.81	22.79	-17.5
Taxes	-2.97	-3.27	-9.0
Net profit (Profit for the period)	15.84	19.53	-18.9

6M 2016 Premiums by business lines and country (I)

IFRS (€mn)

	GWP MTPL			GWP Casco			GWP Other property		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Austria	184.7	188.9	-2.2%	151.5	148.1	2.3%	792.7	785.4	0.9%
Czech Republic	136.5	131.9	3.5%	106.6	95.1	12.1%	228.0	206.6	10.3%
Slovakia	71.5	68.9	3.8%	50.9	45.2	12.6%	63.8	61.9	3.0%
Poland	70.8	78.1	-9.3%	64.3	64.1	0.3%	87.4	98.3	-11.1%
Romania	132.5	71.3	85.9%	52.7	44.7	18.0%	48.7	44.0	10.7%
The Baltic	16.2	0.0	n.a.	7.1	0.0	n.a.	7.4	0.0	n.a.
Hungary	8.0	6.5	23.4%	8.2	8.2	0.9%	33.2	31.7	4.8%
Bulgaria	8.8	13.4	-34.6%	20.0	17.2	16.5%	24.4	22.0	11.2%
Turkey/Georgia	27.7	16.2	71.1%	15.5	18.7	-17.3%	57.7	48.0	20.1%
<i>Georgia</i>	0.4	0.4	9.9%	4.2	2.9	45.5%	8.8	7.0	25.1%
<i>Turkey</i>	27.4	15.9	72.5%	11.2	15.8	-28.9%	48.8	41.0	19.2%
Remaining CEE	40.2	40.4	-0.7%	19.5	19.6	-0.5%	50.8	46.0	10.6%
<i>Albania</i>	11.2	11.5	-2.8%	0.7	0.7	2.4%	3.5	4.3	-19.6%
<i>Bosnia & Herzegovina</i>	2.3	2.5	-8.1%	0.6	0.7	-15.1%	2.9	3.0	-3.4%
<i>Croatia</i>	8.8	9.0	-2.1%	2.5	1.9	30.8%	8.8	6.9	27.2%
<i>Macedonia</i>	4.8	4.2	16.1%	1.4	1.3	3.7%	9.0	9.2	-2.0%
<i>Moldova</i>	1.8	2.0	-6.9%	1.0	1.1	-7.9%	1.2	0.5	137.4%
<i>Serbia</i>	2.3	2.1	8.8%	4.2	3.9	6.3%	22.3	19.2	16.0%
<i>Ukraine</i>	9.0	9.3	-3.3%	9.2	10.0	-8.2%	3.1	2.8	10.7%
Other markets	0.0	0.0	n.a.	0.0	0.0	n.a.	54.8	50.8	7.9%
<i>Germany</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	54.8	50.8	7.9%
<i>Liechtenstein</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	n.a.

6M 2016 Premiums by business lines and country (II)

IFRS (€mn)

	GWP Life regular			GWP Life single			GWP Health		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%
Austria	650.7	651.9	-0.2%	288.3	321.8	-10.4%	196.9	190.2	3.6%
Czech Republic	263.0	247.1	6.4%	51.1	147.6	-65.4%	6.7	6.7	0.2%
Slovakia	80.2	79.2	1.2%	103.9	129.9	-20.0%	3.7	3.3	13.4%
Poland	101.4	109.3	-7.2%	87.0	95.6	-9.0%	3.6	4.1	-11.3%
Romania	21.6	21.7	-0.1%	9.7	10.9	-11.0%	1.4	1.7	-17.9%
The Baltic	20.7	17.8	16.1%	9.4	6.9	35.2%	9.5	4.7	101.9%
Hungary	39.0	37.9	3.1%	25.7	15.1	70.8%	2.6	2.0	29.7%
Bulgaria	16.9	15.5	9.5%	4.9	5.2	-7.0%	0.0	0.0	n.a.
Turkey/Georgia	0.0	0.0	n.a.	0.0	0.0	n.a.	12.2	12.0	1.4%
<i>Georgia</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	10.0	9.9	1.1%
<i>Turkey</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	2.2	2.1	2.9%
Remaining CEE	29.8	30.8	-3.1%	21.2	17.1	23.9%	4.3	4.2	4.1%
<i>Albania</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	1.4	1.5	-5.9%
<i>Bosnia & Herzegovina</i>	0.6	0.4	32.3%	0.2	0.1	287.1%	0.0	0.0	n.a.
<i>Croatia</i>	16.2	16.8	-3.6%	16.7	15.3	9.1%	0.0	0.0	n.a.
<i>Macedonia</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	0.1	0.0	556.1%
<i>Moldova</i>	0.0	0.0	n.a.	0.0	0.0	n.a.	0.2	0.2	-14.9%
<i>Serbia</i>	12.1	12.7	-4.2%	3.4	1.6	111.1%	0.8	0.6	19.3%
<i>Ukraine</i>	0.9	0.9	5.5%	0.9	0.1	540.2%	1.9	1.8	3.0%
Other markets	36.6	35.7	2.4%	110.9	125.1	-11.4%	0.0	0.0	n.a.
<i>Germany</i>	31.8	30.4	4.7%	6.8	6.3	8.2%	0.0	0.0	n.a.
<i>Liechtenstein</i>	4.8	5.3	-10.2%	104.1	118.8	-12.4%	0.0	0.0	n.a.

6M 2016 Country overview GWP / PBT / CoR

IFRS (€mn)

	GWP Total			Profit before taxes			Combined Ratio net		
	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-%	6M 2016	6M 2015	+/-pp
Austria	2,264.9	2,286.2	-0.9%	75.2	85.7	-12.3%	99.3%	96.6%	2.7
Czech Republic	791.9	835.2	-5.2%	77.6	88.1	-11.9%	92.8%	89.8%	3.0
Slovakia	374.1	388.5	-3.7%	25.9	26.2	-1.3%	96.5%	95.6%	0.9
Poland	414.5	449.4	-7.8%	13.9	26.0	-46.6%	99.7%	96.8%	2.9
Romania	266.7	194.2	37.3%	3.6	3.5	3.2%	101.0%	103.2%	-2.2
The Baltic	70.2	29.4	138.4%	-6.3	0.9	-801.7%	131.1%	0.0%	131.1
Hungary	116.8	101.2	15.4%	1.7	1.2	45.5%	105.0%	106.5%	-1.5
Bulgaria	75.0	73.3	2.4%	3.8	3.0	24.9%	99.0%	101.4%	-2.3
Turkey/Georgia	113.0	94.9	19.1%	3.9	1.7	138.0%	97.0%	101.5%	-4.5
<i>Georgia</i>	23.4	20.2	16.0%	1.4	1.6	-10.4%	72.7%	54.3%	18.4
<i>Turkey</i>	89.6	74.8	19.9%	2.5	0.0	5280.8%	102.2%	110.5%	-8.3
Remaining CEE	165.8	158.0	4.9%	8.7	10.1	-13.8%	99.5%	97.1%	2.4
<i>Albania</i>	16.7	18.0	-6.9%	0.2	0.6	-63.7%	100.2%	94.1%	6.1
<i>Bosnia & Herzegovina</i>	6.6	6.6	-0.6%	0.0	0.2	-78.6%	103.7%	104.3%	-0.6
<i>Croatia</i>	53.0	49.9	6.2%	4.3	4.2	1.5%	97.9%	93.6%	4.3
<i>Macedonia</i>	15.3	14.7	4.0%	1.3	1.7	-24.0%	86.4%	85.1%	1.2
<i>Moldova</i>	4.2	3.8	12.5%	0.1	0.1	-38.8%	121.2%	117.7%	3.5
<i>Serbia</i>	45.0	40.1	12.1%	1.2	1.1	9.0%	103.7%	109.9%	-6.2
<i>Ukraine</i>	25.0	24.9	0.1%	1.6	3.0	-47.0%	99.8%	95.4%	4.3
Other markets	202.3	211.6	-4.4%	10.5	10.1	3.8%	84.4%	83.6%	0.8
<i>Germany</i>	93.4	87.5	6.8%	10.4	10.1	3.2%	84.4%	83.6%	0.8
<i>Liechtenstein</i>	108.9	124.1	-12.3%	0.1	0.0	169.5%	-	-	-

Q2 2016 – Income statement

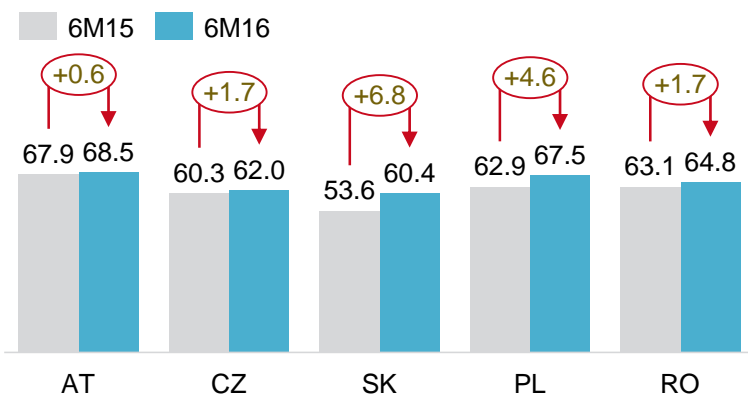
IFRS (€mn) / Q2 2015 restated

€mn	Q2 2016	Q2 2015	+/-%
Gross premiums written	2,222.3	2,152.1	3.3
Net earned premiums	2,053.8	1,998.2	2.8
Financial result ¹	225.4	255.5	-11.8
Other income	67.0	21.9	205.6
Total income	2,346.1	2,275.6	3.1
Expenses for claims and insurance benefits	-1,716.5	-1,622.8	5.8
Acquisition and administrative expenses	-471.0	-447.1	5.3
Other expenses	-46.9	-81.6	-42.5
Total expenses	-2,234.4	-2,151.5	3.9
Profit before taxes	111.7	124.1	-10.0
Taxes	-25.4	-22.9	10.8
Net profit (Profit for the period)	86.3	101.2	-14.7
Non-controlling interests	-0.9	-2.3	-60.2
Net profit after non-controlling interests	85.4	98.9	-13.6

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

6M 2016 P&C Claims and cost ratio details

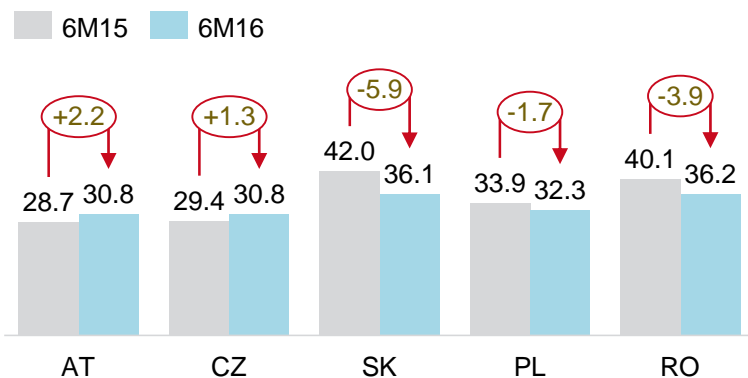
Claims ratio 6M y-o-y regional development (net, %)



Remarks for claims incurred

- Slovakia: claims ratio development distorted by non-recurring positive impacts last year
- Poland: increase because of motor as well as some bigger claims in property
- Romania: claims ratio increased in line with business development

Cost ratio 6M y-o-y regional development (net, %)



Remarks for acquisition and admin. expenses

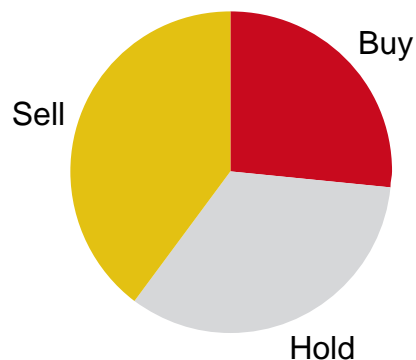
- Austria: cost ratio increased by 2.2%p based on changed cost pooling
- Slovakia: HY 2015 impacted by higher commissions
- Poland: cost ratio down 3.0%p due to lower commission rate and administration costs
- Romania: cost ratio decrease of 3.9%p supported by increased net earned premiums

6M 2016 – Exchange rates

Country	Currency	6M 2016		6M 2015	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	137.3300	138.2728	140.2900	140.2398
Belarus	EUR/BYR	22,210.0000	22,557.6264	16,974.0000	16,408.1492
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	7.5281	7.5594	7.5948	7.6277
Czech Republic	EUR/CZK	27.1310	27.0396	27.2530	27.5021
Georgia	EUR/GEL	2.5976	2.5920	2.4992	2.3650
Hungary	EUR/HUF	317.0600	312.7135	314.9300	307.5057
Latvia	EUR/LVL	-	-	1.0000	1.0000
Liechtenstein	EUR/CHF	1.0867	1.0960	1.0413	1.0567
Lithuania	EUR/LTL	1.0000	1.0000	1.0000	1.0000
Macedonia	EUR/MKD	61.6949	61.6830	61.6958	61.5004
Moldova	EUR/MDL	22.0325	22.2362	20.8008	20.1914
Poland	EUR/PLN	4.4362	4.3688	4.1911	4.1409
Romania	EUR/RON	4.5234	4.4956	4.4725	4.4479
Serbia	EUR/RSD	123.3115	122.9159	120.6042	121.1766
Turkey	EUR/TRY	3.2060	3.2593	2.9953	2.8626
Ukraine	EUR/UAH	27.5635	28.4989	23.5414	23.7448

VIG share (I)

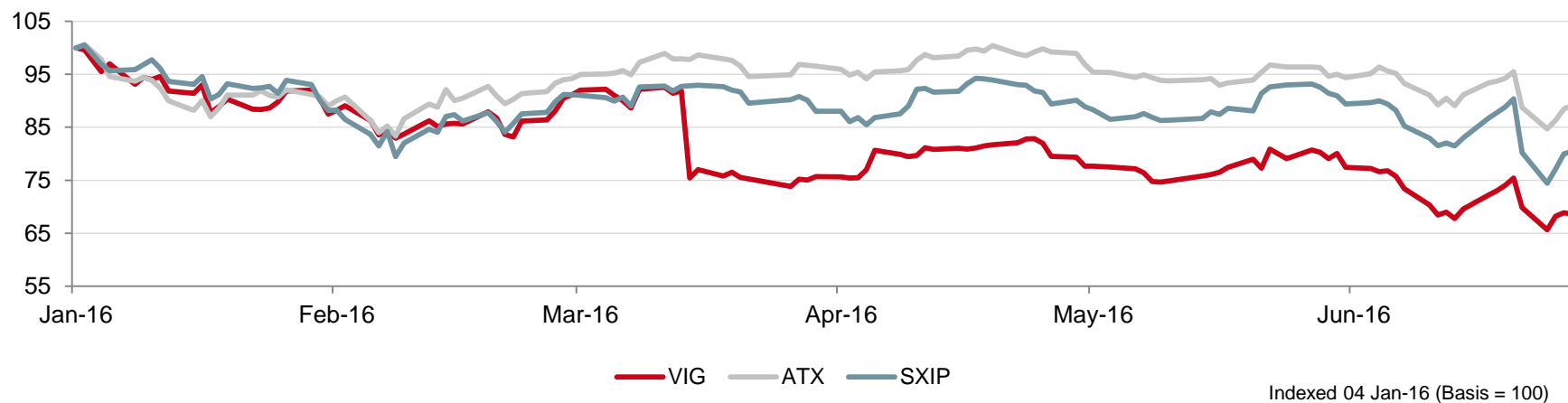
Current analyst recommendation split



Share price development 6M 2016

High	EUR	24.790
Low	EUR	16.275
Price as of 30 June	EUR	17.005
Market cap.	EUR	2.2 bn
Development YTD	%	-32.76

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

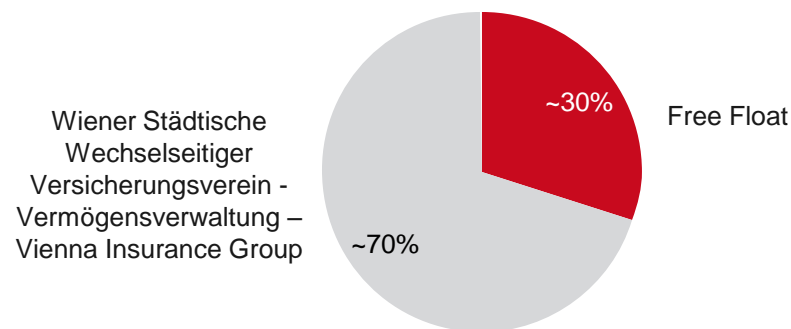
Rating:

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

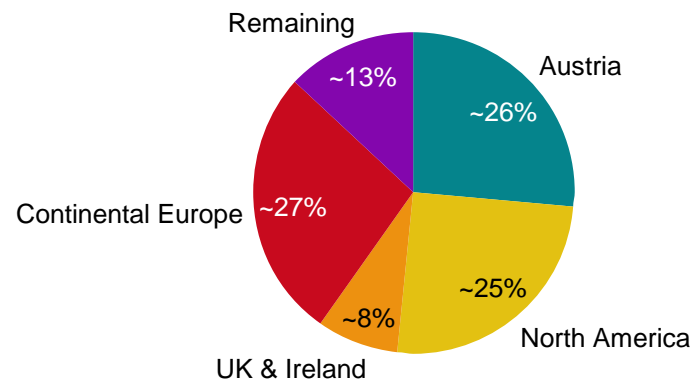
Major Indices:

- ATX, ATX Prime, PX

Shareholder structure



Free float split by region¹



1) Split of identified shares as of May 2015

Contact details

Investor Relations



Financial calendar 2016

Date	Event
26 Jan. 2016	Publication: Preliminary unconsolidated premiums 2015
07 Apr. 2016	Results and Embedded Value 2015
13 May 2016	Annual General Meeting
18 May 2016	Ex-dividend-day
19 May 2016	Record date
20 May 2016	Dividend payment day
24 May 2016	Results for the first quarter 2016
23 Aug. 2016	Results for the first half-year 2016
22 Nov. 2016	Results for the first three quarters 2016



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