

■ What does stability mean?



THE ART OF SUSTAINING FUTURE SUCCESS FROM PAST EXPERIENCE

Gen. Dir. Dr. Günter Geyer

A handwritten signature in black ink, appearing to read "G. Geyer", is positioned below the printed name.

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



AUSTRIA 	SLOVAKIA 	BULGARIA 	UKRAINE 	TURKEY 	ALBANIA
ITALY BRANCH 	POLAND 	CROATIA 	ESTONIA 	BELARUS 	MACEDONIA
SLOVENIA BRANCH 		HUNGARY 	LATVIA 	GEORGIA 	MONTENEGRO
CZECH REPUBLIC 	ROMANIA 	SERBIA 	LITHUANIA 	GERMANY 	LIECHTENSTEIN

Preliminary results of 2010

Vienna, January 25th, 2011

Result development exceeds expectations

- ▶ **over EUR 8,7bn premiums*** (+6.1%) in the year 2010
- ▶ **Result increases in double-digit figures** with approx. 15%
→ Result of approx. EUR 505mn expected
- ▶ **Combined Ratio of approx. 98%**
- ▶ **Excellent equity capitalization of the group**
→ more than twice as much equity than necessary

** preliminary, written premiums, unconsolidated*

- ▶ **Ukraine new core market**
- ▶ **Start of property insurance in Lithuania**
- ▶ **Total acquisition of the TBIH**
- ▶ **Take-over of further 10% of the Ray Sigorta (Turkey)**
→ approx. 84.3%
- ▶ **Major shareholding of the Interalkanian property insurance with 75% plus 1 share**
- ▶ **Establishment of life insurances in Montenegro and Macedonia**
- ▶ **Reorganisation**



Czech Republic:

- ▶ **Kooperativa Prague: 4th place in ranking of the „100 best Czech companies“**
→ **best financial service provider**
- ▶ Kooperativa Prague „Insurance of the year“
in three consecutive years

Poland:

- ▶ **Compensa: Company of the last 20 years from Polish Business Club**
- ▶ **Benefia: Company of the year from Polish Business Club**

Romania:

- ▶ **BCR Life: „Insurance company of the Year – Life Insurance“**

Germany:

- ▶ **Interrisk: Most popular accident insurer due to survey „AssCompact Trends“**

Premium income

preliminary, written premiums, unconsolidated

Constant premium growth

in million EUR	2010	2009	+/- VJ in %
Non Life	4,842.1	4,746.8	2.0%
Life	3,880.9	3,475.1	11.7%
Vienna Insurance Group	8,723.1	8,221.9	6.1%

Premium income

preliminary, written premiums, unconsolidated

Increase of written group premiums

in million EUR	2010	2009	+/- VJ in %
Austria	4,028.3	3,856.6	4.5%
Czech Republic	1,839.0	1,668.4	10.2%
Slovakia	658.9	638.3	3.2%
Poland	753.6	599.6	25.7%
Romania*	536.0	614.8	-12.8%
Further markets	907.3	844.2	7.5%
Vienna Insurance Group	8,723.1	8,221.9	6.1%

* Portfolio clean-up

2010

% premium quota 2010 in regions

Austria
46.2 %
(46.9%)



outside Austria
53.8 %
(53.1%)

% Life and Non-Life quota 2010 vs. 2009

Non-Life
55.5 %
(57.7%)



Life
44.5 %
(42.3%)

figures in brackets refer to 2009

2010

► Ausbau der Marktführerschaft

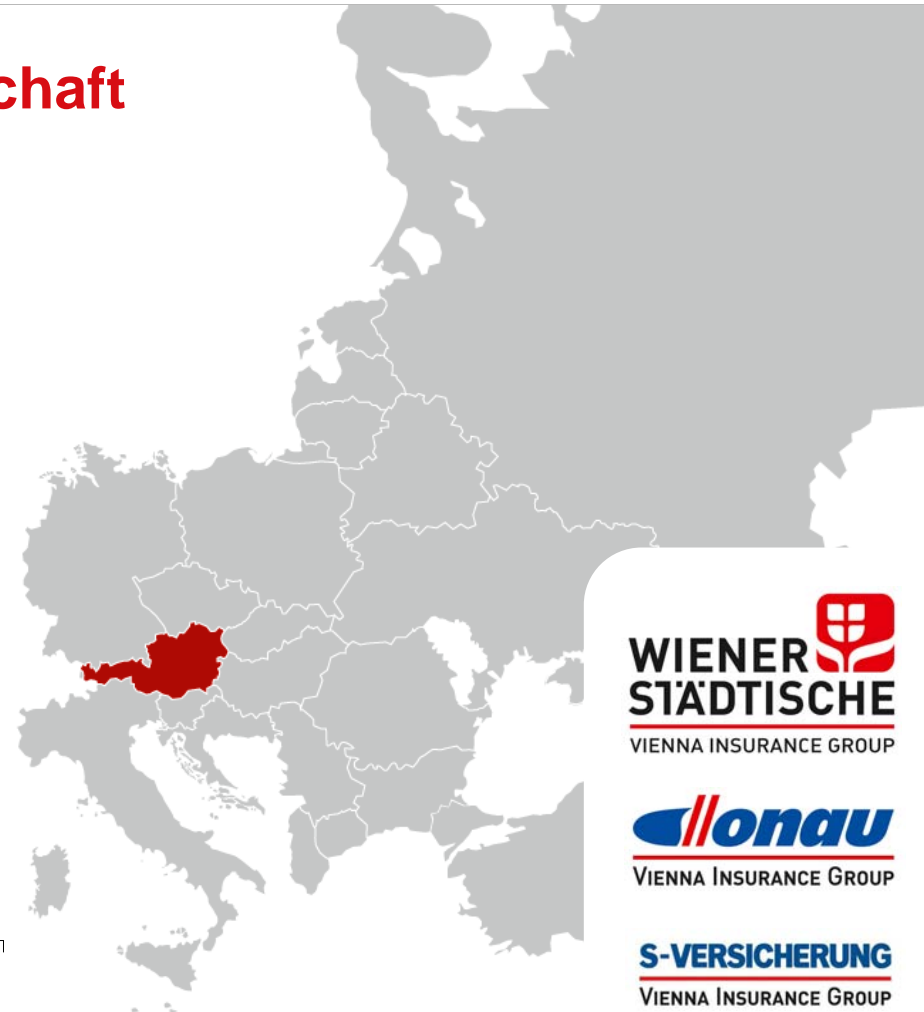
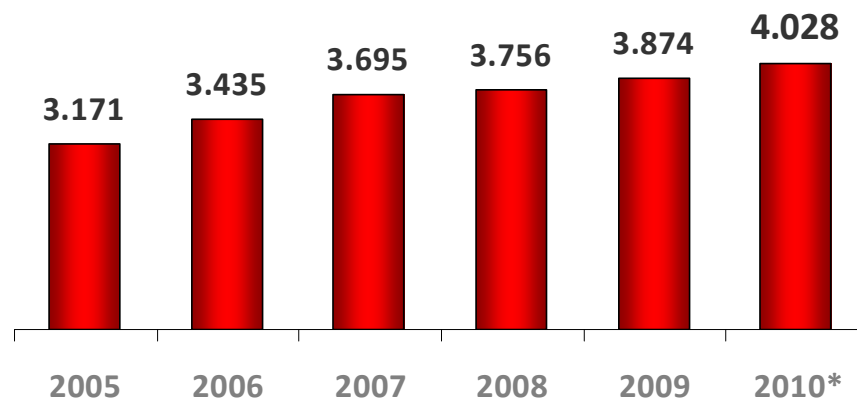
Gross written premiums

EUR 4,028.3mn (+4.5%)

Total market share 9M 2010

24.7% (+0.9%p; 1st place)

Premium development 2005 – 2010
in million EUR



* preliminary, unconsolidated

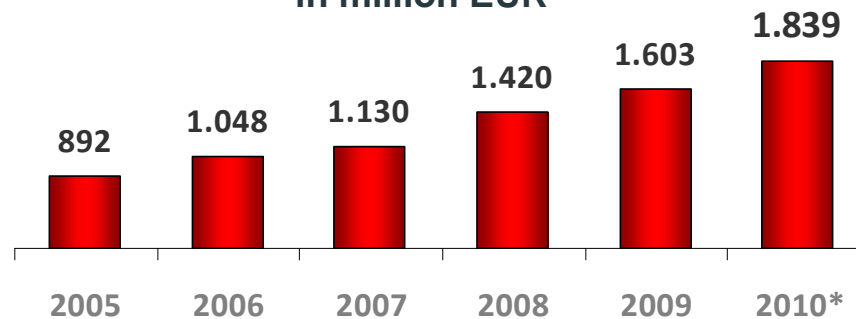
2010

- ▶ **No. 1 on total market**
- ▶ **Growth of market share in life insurance (+1.0%p)**

Gross written premiums
EUR 1,839.0mn (+10.2%)

Total market share 9M 2009
30.9% (1st place)

Premium development 2005 – 2010
in million EUR



* preliminary, unconsolidated



Kooperativa 
VIENNA INSURANCE GROUP

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VIG Re

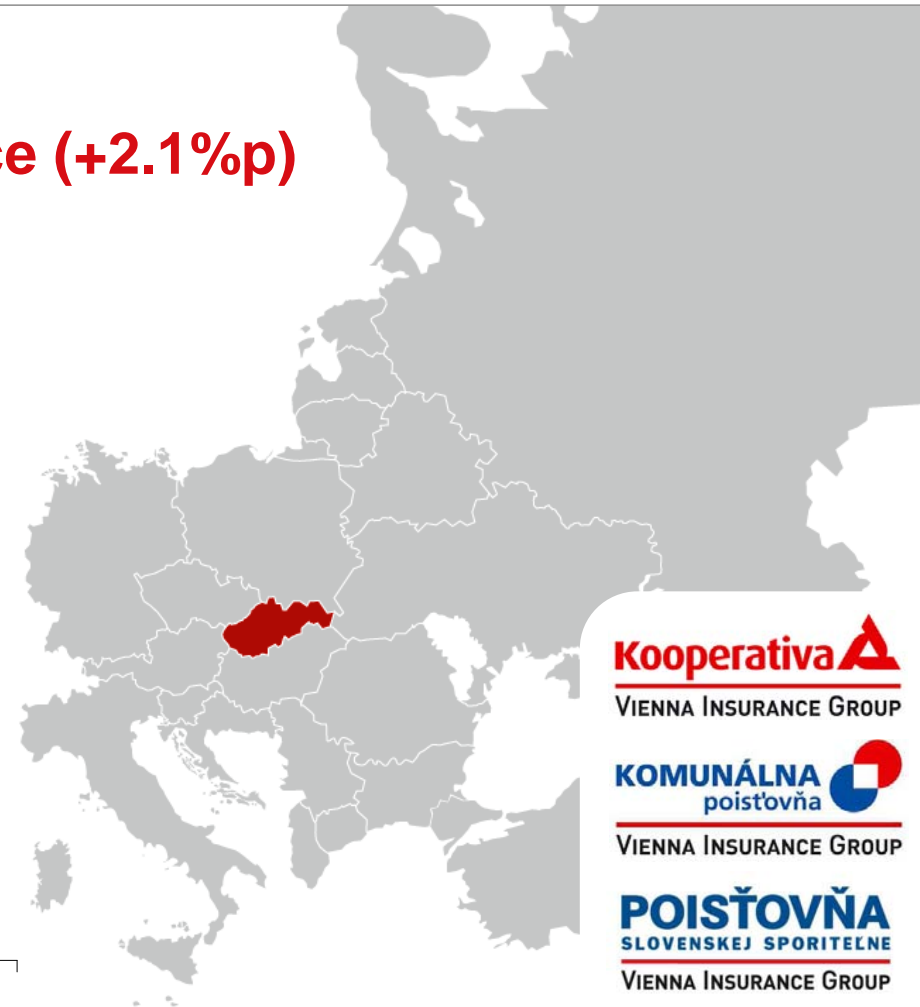
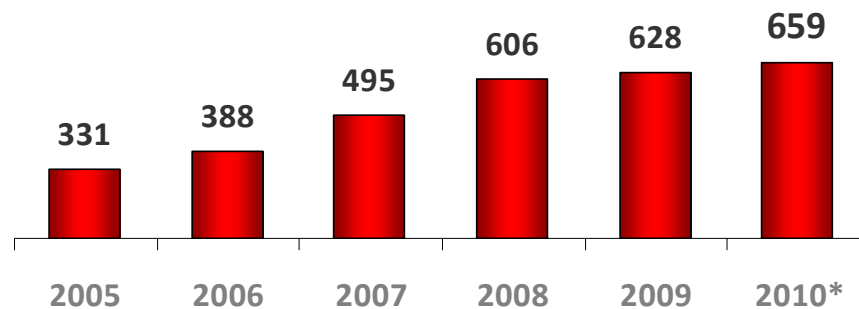
2010

- ▶ **No. 1 on total market**
- ▶ **Clear No.1 in life insurance (+2.1%p)**

Gross written premiums
EUR 658.9mn (+3.2%)

Total market share 9M 2010
31.5% (1st place)

Premium development 2005 – 2010
in million EUR



* preliminary, unconsolidated

2010

- ▶ **Non-Life insurance as growth generator**
- ▶ **Growth rate clearly over market level**

Gross written premiums

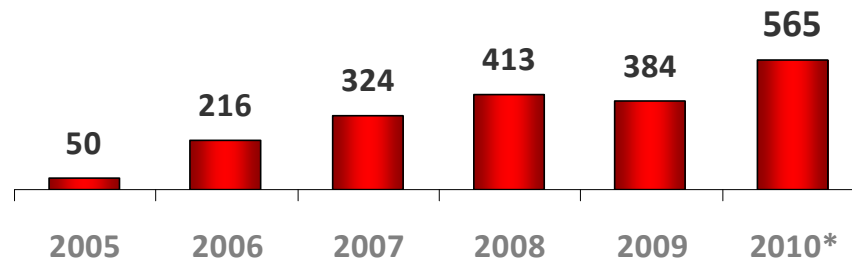
EUR 753.6mn (+25.7%)

Market share Non-Life

9M 2010

9.8% (3rd place in NL)

Premium development Non-life
2005 – 2010 in million EUR



* preliminary, unconsolidated



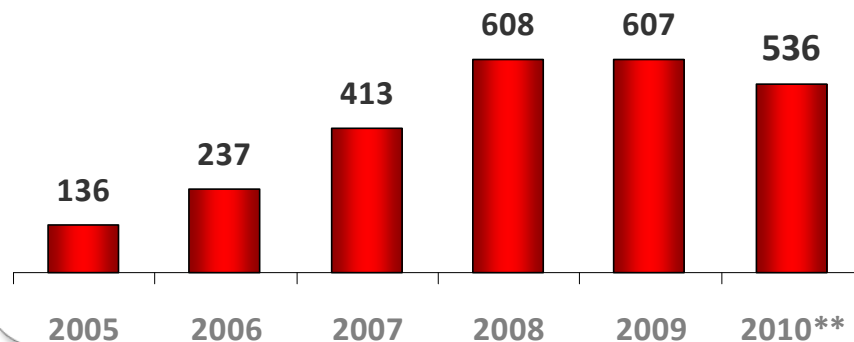
2010

- ▶ **Profit orientation**
- ▶ **Strong development of BCR Life**
- ▶ **Increase of market share in life insurance (+4.4%p)**

Gross written premiums
EUR 536.0mn (-12.8%)*

Total market share 9M 2010
26.9% (1st place)

Premium development 2005 – 2010
in million EUR

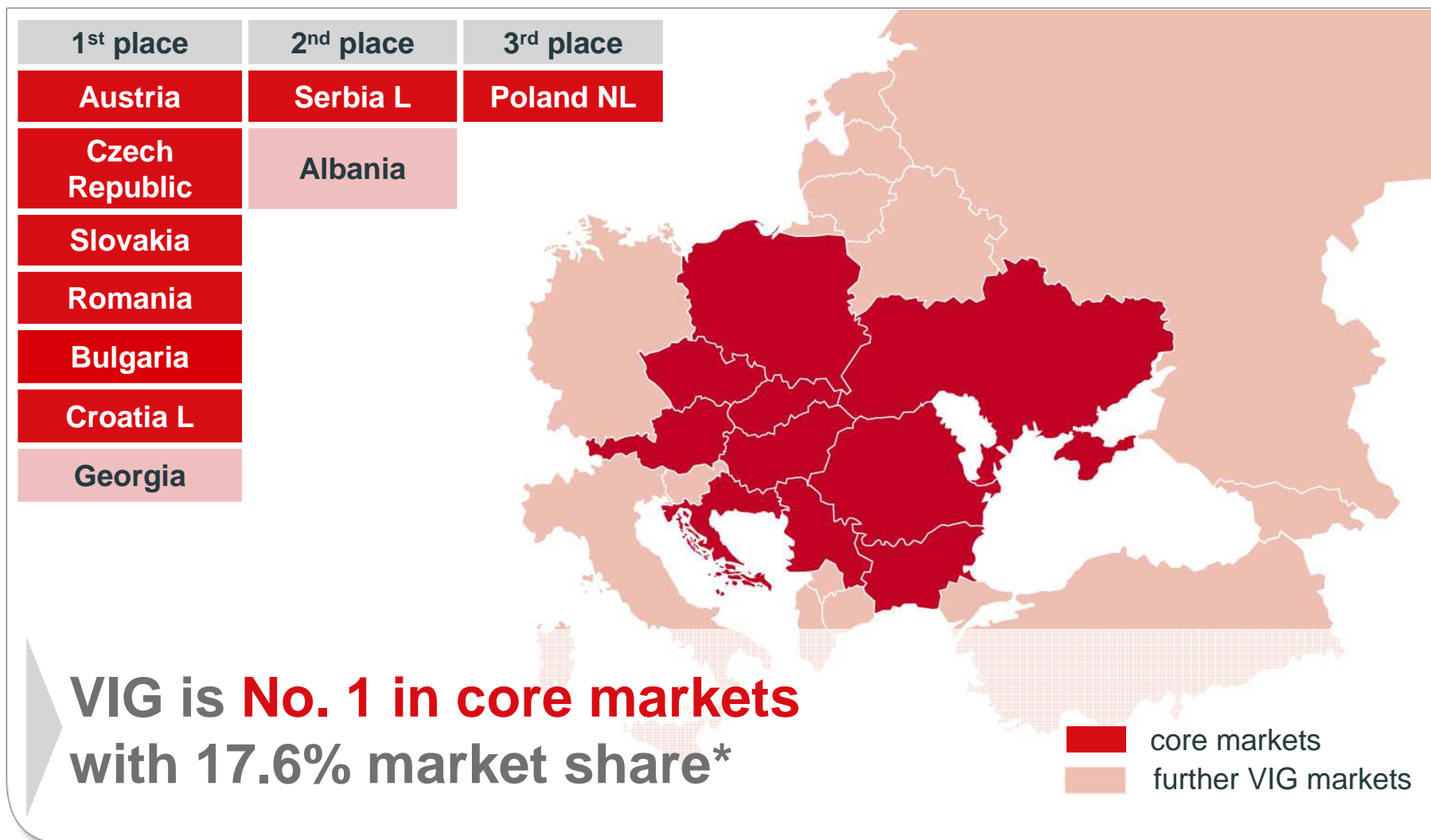


* Portfolio clean up
** preliminary, unconsolidated



Top market position in core markets

9M 2010



* 9M 2010

Profit before taxes

preliminary, IFRS

Considerable increase of the group profit

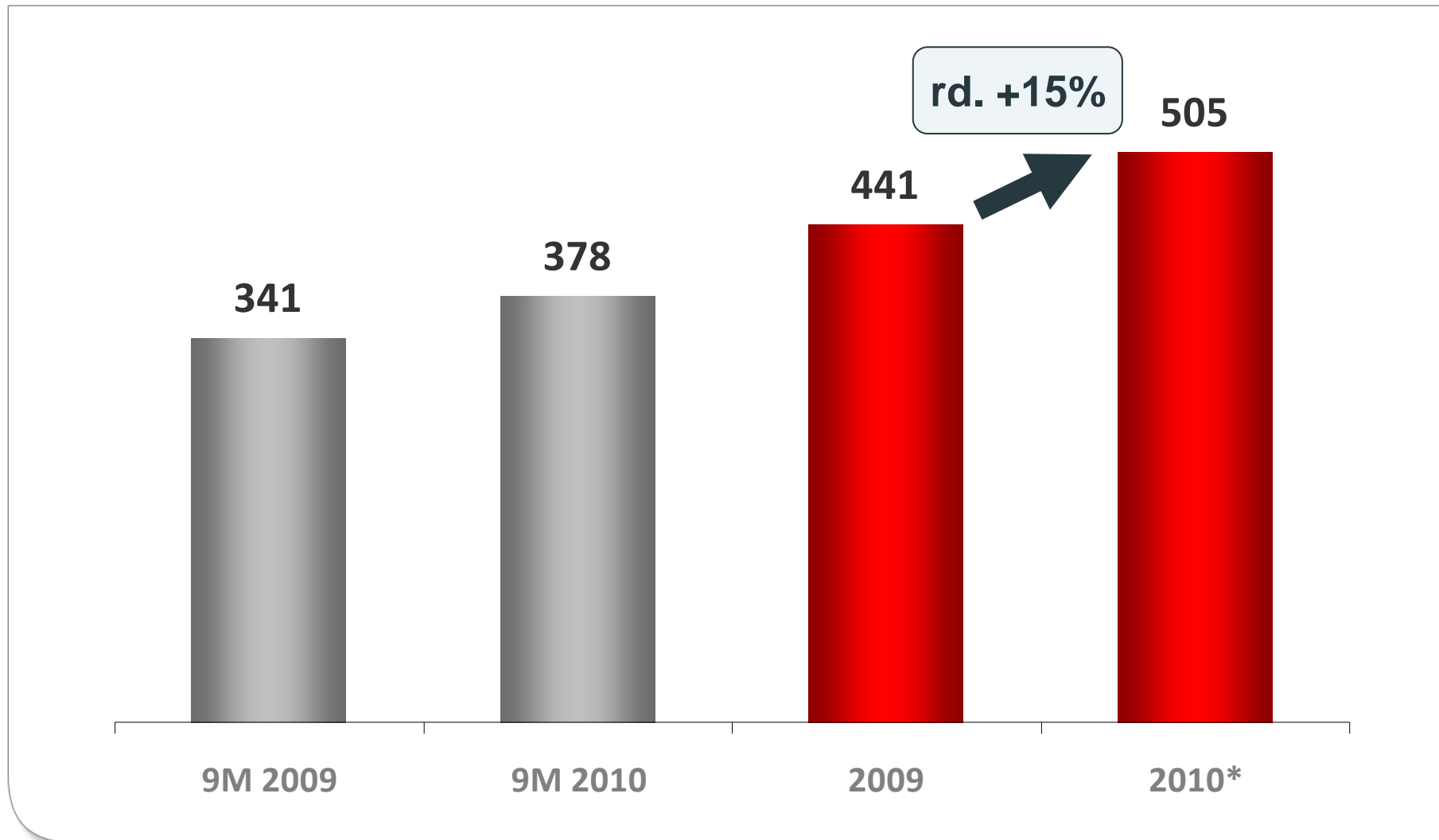
Preliminary profit before taxes

approx. EUR 505mn

→ approx. +15%

Profit before taxes

IFRS, in million EUR



* preliminary

- ▶ **Closure of cost-cutting program**

- ▶ **Transacted areas:**

- ▶ Increase of efficiency in field staff
- ▶ Creating of service-centers in Austria
- ▶ Strengthening Back-Office
- ▶ Mergers in Croatia, Poland, Slovakia and Belarus
- ▶ etc.



- ▶ **till end of 2010:** Reduction in the amount of EUR 100mn achieved

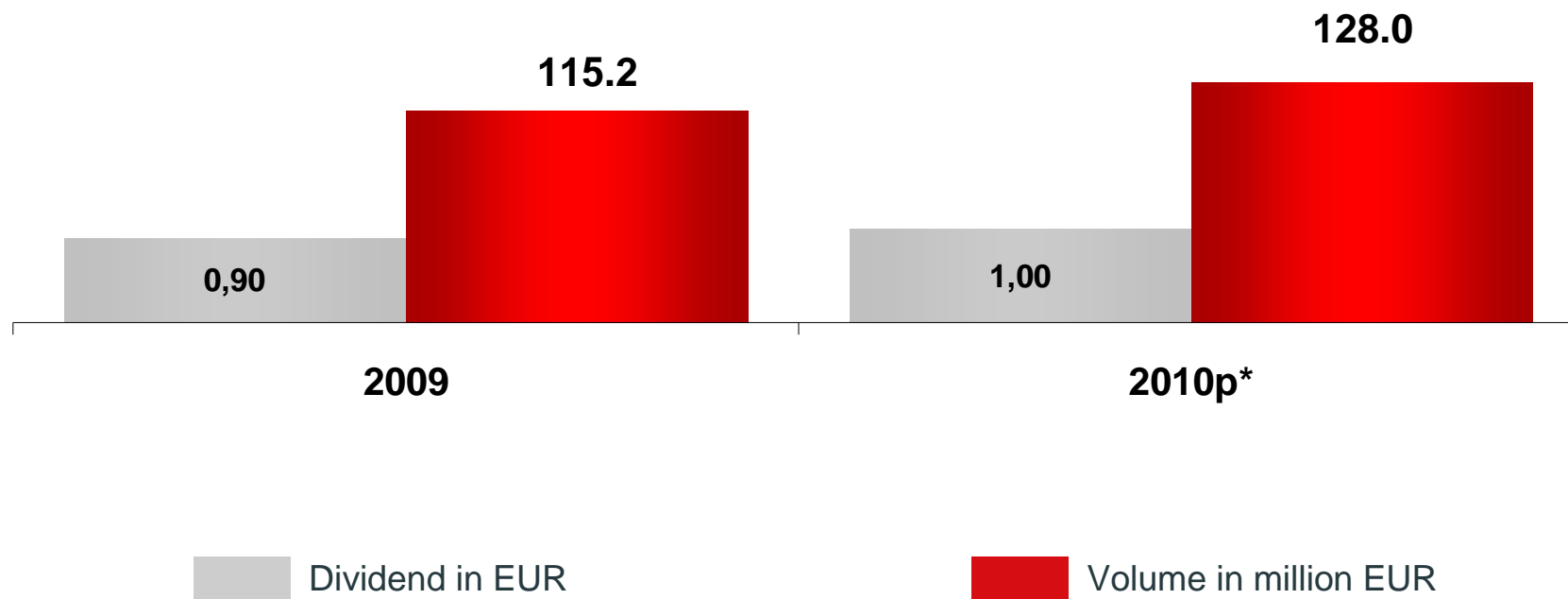
Despite numerous nature catastrophies and major claims the VIG reached in the year 2010 a

Combined Ratio of approx. 98%

Current development

- ▶ **VIG aims to distribute, as every year, for 2010 a dividend of at least 30% of the group profit**
- ▶ **The board of directors consider an increase of the dividend to EUR 1.00**

Attractive payout



* subject to consent of the committee

Outlook 2011:

- ▶ **Premium growth in low percentage range**
- ▶ **Increase of profit before taxes of approx. 10%**
- ▶ **Combined Ratio of approx. 97%**

Thank you for your attention!