

■ Preliminary Unconsolidated Premiums 2013



Conference call presentation for the preliminary, unconsolidated
premiums 2013

Vienna, 29 January 2014

Presenting team and topics

▶ Presenting team

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

▶ Topics

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Preliminary YE 2013 (unconsolidated, unaudited)

Premium growth of 2.2% excl. extraordinary effects



Premiums of EUR 9.4bn
down by 4.9% y-o-y

Estimated profit before taxes of about EUR 350mn
Estimated operating performance of about EUR 580mn

Continuation of dividend policy:
Proposed dividend per share¹ of EUR 1.30

1: Subject to the approval of the annual general meeting

Preliminary YE 2013 premium developments

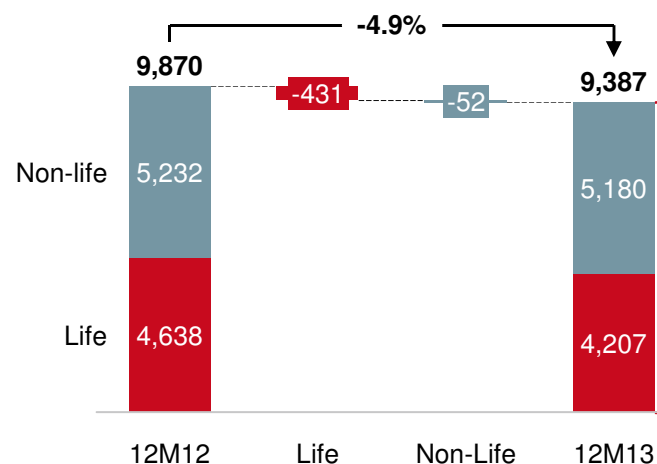


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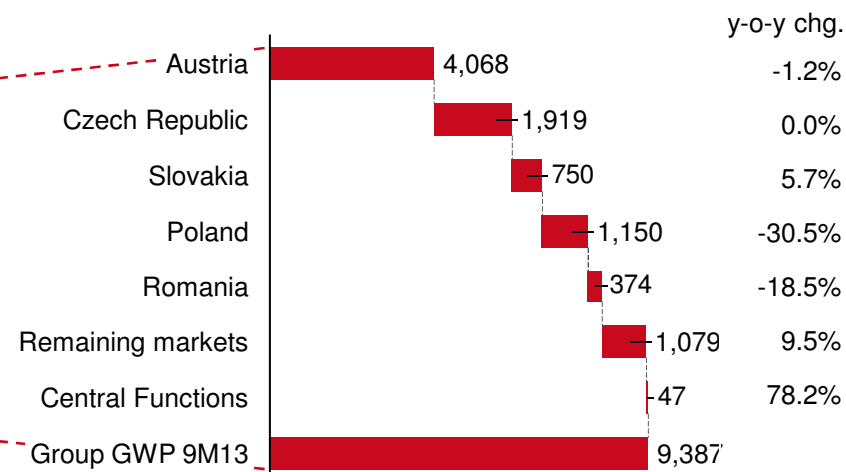
PREMIUM DEVELOPMENT

Direct premiums (unconsolidated, unaudited) of EUR 9.4bn

Premium split Life/Non-life (€mn; y-o-y change)



Premium split regional (€mn)



Remarks

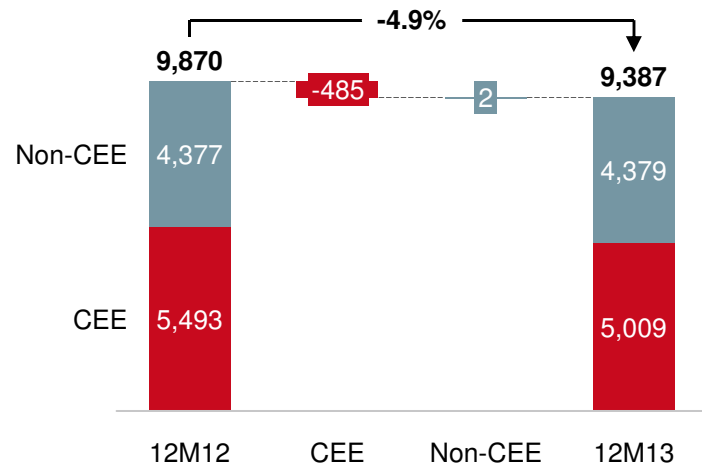
- ▶ Premiums grew 2.2% y-o-y excl. Polish short-term endowment product, Italian business of Donau and FX effects
 - ▶ Premiums negatively impacted by roughly EUR 90mn FX movements; e.g. CZ grew 3.3% excl. FX
- ▶ Life premium decline of 9.3% mainly due to reduction of Polish short-term endowment business
 - ▶ Adjusted for Benefia Life, premiums in life up 2.0%
- ▶ Non-life premiums slightly down by 1.0% with
 - ▶ Health business growing by 1.6% to EUR 398mn and P/C business decreasing by 1.2%

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

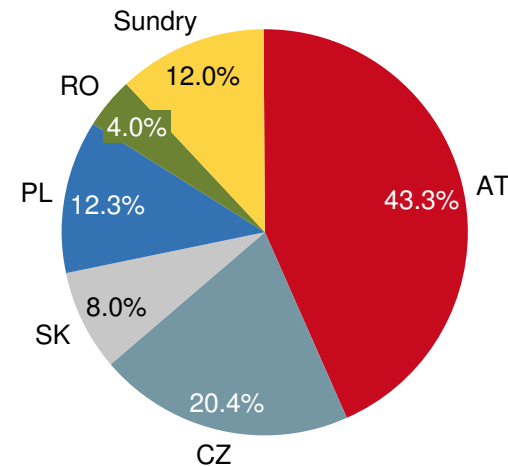
Preliminary YE 2013 premium split

Direct premiums (unconsolidated, unaudited) in CEE of EUR 5.0bn

► Premium split CEE/Non-CEE (€mn; y-o-y change)



► Total premiums split by regions



► Remarks

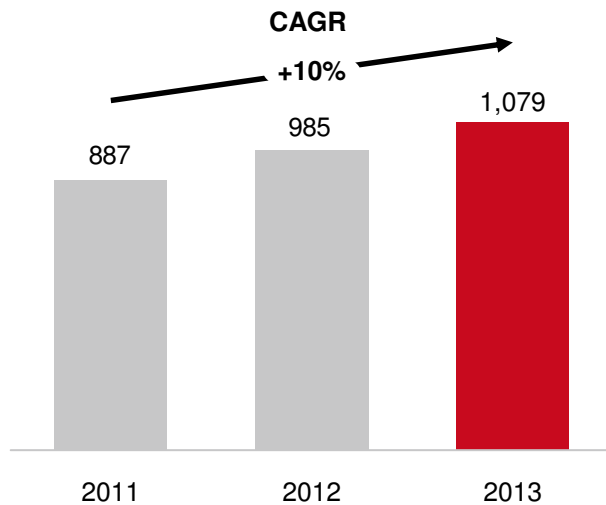
- CEE premium share at roughly 54% of total premiums
- CEE premium decline in life driven by Polish short-term endowment product and the stop of employee benefit plan sales in Romanian life
- CEE non-life premiums impacted by adverse FX effects and reduction of motor business

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

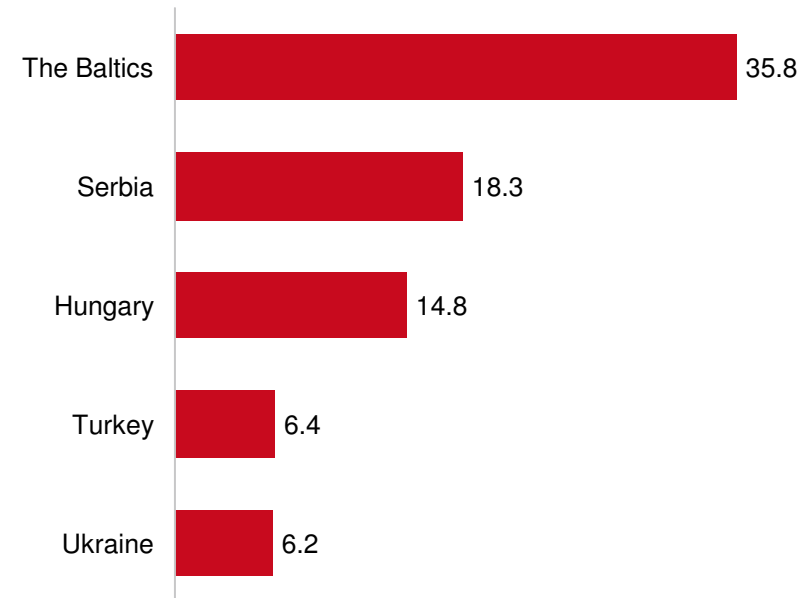
Remaining markets segment

Preliminary premiums exceeding one-billion-euro threshold

► Premium development of Remaining markets (€mn)



► Growth drivers in Remaining markets (y-o-y chg; %)



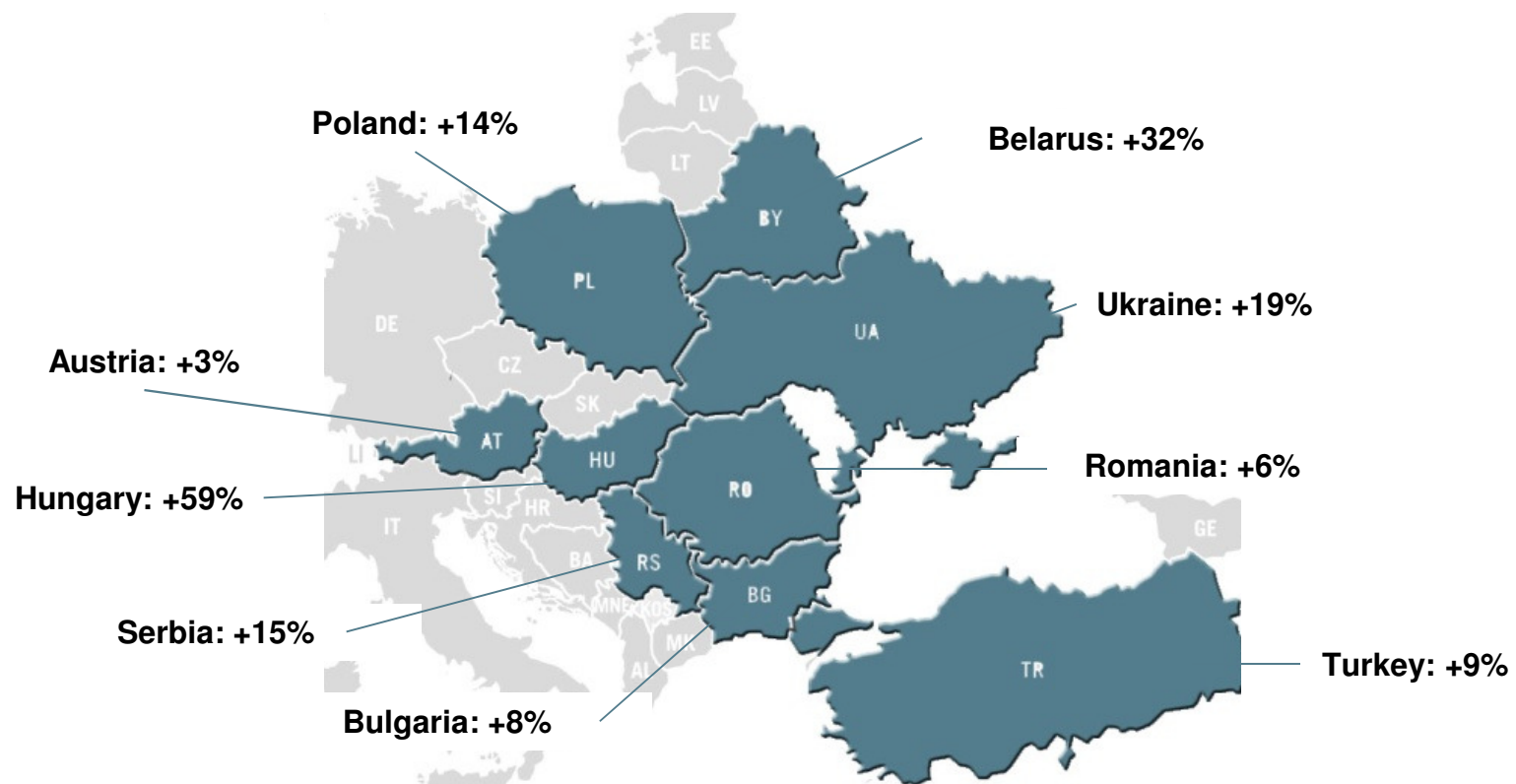
Remaining markets segment continues to grow substantially

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

Positive developments in non-life lines of business

Increasing non-motor premiums

▶ Direct non-motor non-life premiums (unconsolidated, unaudited) (y-o-y chg; %)



Preliminary YE 2013 premiums per country



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PREMIUM
DEVELOPMENT

Direct premiums (unconsolidated, unaudited) in EURmn

€mn	GWP Non-Life			GWP Life			GWP Total		
	YE 2013	YE 2012	+/- %	YE 2013	YE 2012	+/- %	YE 2013	YE 2012	+/- %
Austria	2,224.1	2,238.7	-0.7	1,844.3	1,877.7	-1.8	4,068.4	4,116.4	-1.2
Czech Rep.	1,046.0	1,080.4	-3.2	873.4	839.5	4.0	1,919.4	1,919.9	0.0
Slovakia	331.0	329.6	0.4	418.6	379.2	10.4	749.6	708.9	5.7
Poland	567.7	597.1	-4.9	582.3	1,057.0	-44.9	1,150.0	1,654.1	-30.5
Romania	301.8	344.8	-12.5	72.2	114.3	-36.8	373.9	459.1	-18.5
Remaining	662.3	614.6	7.8	416.4	370.6	12.3	1,078.7	985.2	9.5
<i>Hungary</i>	<i>85.6</i>	<i>61.5</i>	<i>39.3</i>	<i>81.8</i>	<i>84.4</i>	<i>-3.1</i>	<i>167.5</i>	<i>145.9</i>	<i>14.8</i>
<i>Croatia</i>	<i>37.2</i>	<i>40.7</i>	<i>-8.5</i>	<i>54.0</i>	<i>53.4</i>	<i>1.2</i>	<i>91.3</i>	<i>94.1</i>	<i>-3.0</i>
<i>Serbia</i>	<i>27.7</i>	<i>25.6</i>	<i>8.1</i>	<i>29.1</i>	<i>22.4</i>	<i>30.0</i>	<i>56.8</i>	<i>48.0</i>	<i>18.3</i>
<i>Bulgaria</i>	<i>88.3</i>	<i>88.2</i>	<i>0.1</i>	<i>23.6</i>	<i>19.0</i>	<i>24.3</i>	<i>111.9</i>	<i>107.2</i>	<i>4.4</i>
<i>Bosnia&Herz.</i>	<i>11.4</i>	<i>15.3</i>	<i>-25.8</i>	<i>0.5</i>	<i>0.4</i>	<i>28.7</i>	<i>11.9</i>	<i>15.7</i>	<i>-24.4</i>
<i>Ukraine</i>	<i>76.8</i>	<i>73.0</i>	<i>5.1</i>	<i>3.9</i>	<i>2.9</i>	<i>31.4</i>	<i>80.7</i>	<i>76.0</i>	<i>6.2</i>
<i>Turkey</i>	<i>136.5</i>	<i>128.4</i>	<i>6.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>136.5</i>	<i>128.4</i>	<i>6.4</i>
<i>Baltics</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>42.0</i>	<i>30.9</i>	<i>35.8</i>	<i>42.0</i>	<i>30.9</i>	<i>35.8</i>
<i>Albania</i>	<i>24.4</i>	<i>26.4</i>	<i>-7.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>24.4</i>	<i>26.4</i>	<i>-7.6</i>
<i>Georgia</i>	<i>55.1</i>	<i>57.0</i>	<i>-3.4</i>	<i>2.9</i>	<i>2.1</i>	<i>39.3</i>	<i>58.0</i>	<i>59.1</i>	<i>-1.9</i>
<i>Montenegro</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.2</i>	<i>0.6</i>	<i>88.4</i>	<i>1.2</i>	<i>0.6</i>	<i>88.4</i>
<i>Macedonia</i>	<i>22.0</i>	<i>10.2</i>	<i>>100</i>	<i>0.9</i>	<i>0.7</i>	<i>44.0</i>	<i>22.9</i>	<i>10.9</i>	<i>>100</i>
<i>Liechtenstein</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>98.1</i>	<i>83.1</i>	<i>18.0</i>	<i>98.1</i>	<i>83.1</i>	<i>18.0</i>
<i>Germany</i>	<i>86.5</i>	<i>80.1</i>	<i>8.0</i>	<i>78.3</i>	<i>70.7</i>	<i>10.8</i>	<i>164.8</i>	<i>150.8</i>	<i>9.3</i>
<i>Belarus</i>	<i>10.8</i>	<i>8.1</i>	<i>33.2</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10.8</i>	<i>8.1</i>	<i>33.2</i>

Note: Albania is including Kosovo

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

M&A activities of Vienna Insurance Group in 2013

VIG with acquisitions¹ in its core markets Poland and Hungary

▶ VIG in Poland and acquisition of life insurer Skandia

VIG Poland:

- ▶ 6 companies with premiums² of € 1,150mn
- ▶ Market rank: #3

Skandia PL:

- ▶ Premiums: € 95mn (12M13)
- ▶ Portfolio: primarily unit-linked life insurance
- ▶ Market rank: #14 in life

▶ VIG in Hungary and acquisition of AXA Biztosító

VIG Hungary:

- ▶ 2 companies with premiums² of € 168mn
- ▶ Market rank: #8
- ▶ Market rank: #3 in corporate business

AXA Biztosito:

- ▶ Premiums: € 31mn (9M13)
- ▶ Portfolio: 92% life insurance with focus on index linked
- ▶ Market rank: #13 in life

1) The acquisitions are subject to approval by the relevant regulatory and competition authorities; 2) Direct premiums (unconsolidated, unaudited)

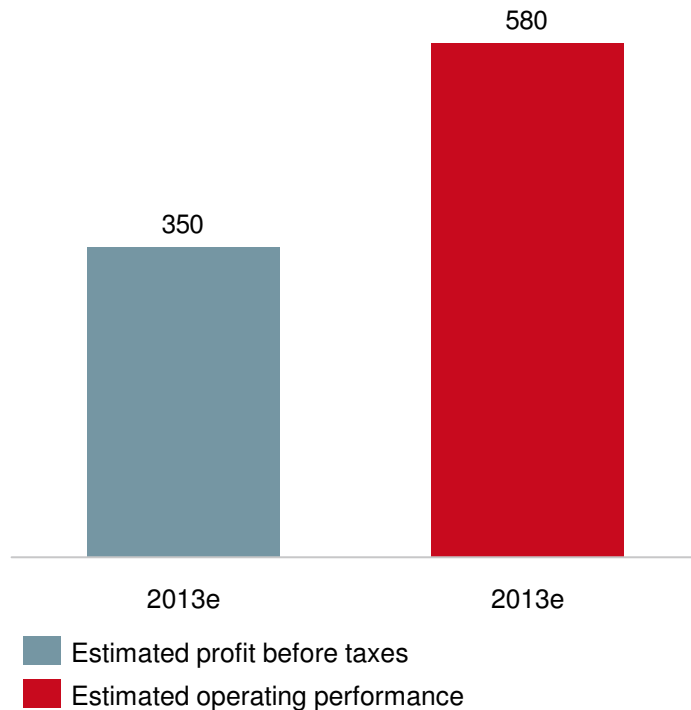
Estimated, unaudited YE 2013 profit before taxes

Estimated operating performance of roughly EUR 580mn

PROFIT

▶ Estimated PBT and operating performance (€mn)

▶ Remarks

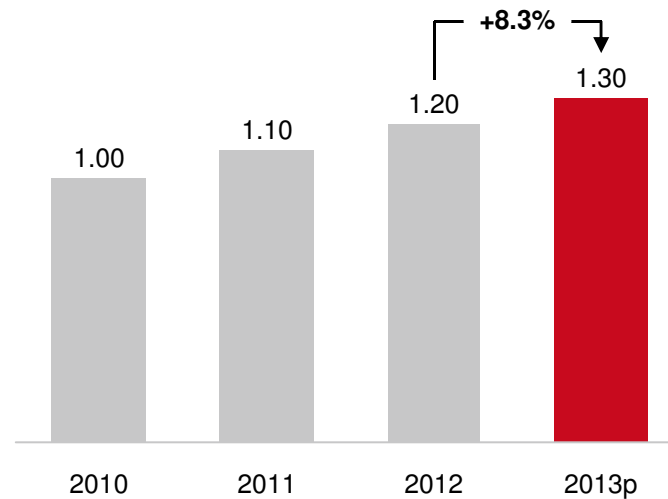


- ▶ Estimated, unaudited profit before taxes of EUR 350 heavily impacted by Romania and Italy
- ▶ Estimated operating performance of about EUR 580 adjusted for one-offs in Romania and Italy

Dividend proposal of EUR 1.30 per share¹

Increase of 8.3% compared to last year

▶ Dividend per share (EUR)

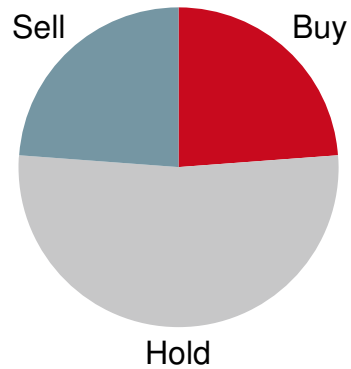


▶ Dividend policy

- ▶ Dividend policy with a pay-out ratio of minimum 30% of Group net profit remains unchanged
- ▶ Based on solid operating performance and strong capitalisation of VIG the management proposes an increase of the dividend per share¹ to EUR 1.30 (+ EUR 0.10)
 - ▶ Dividend yield of 3.6%²

1: Subject to the approval of the annual general meeting; 2: based on share price as of 30 Dec 2013

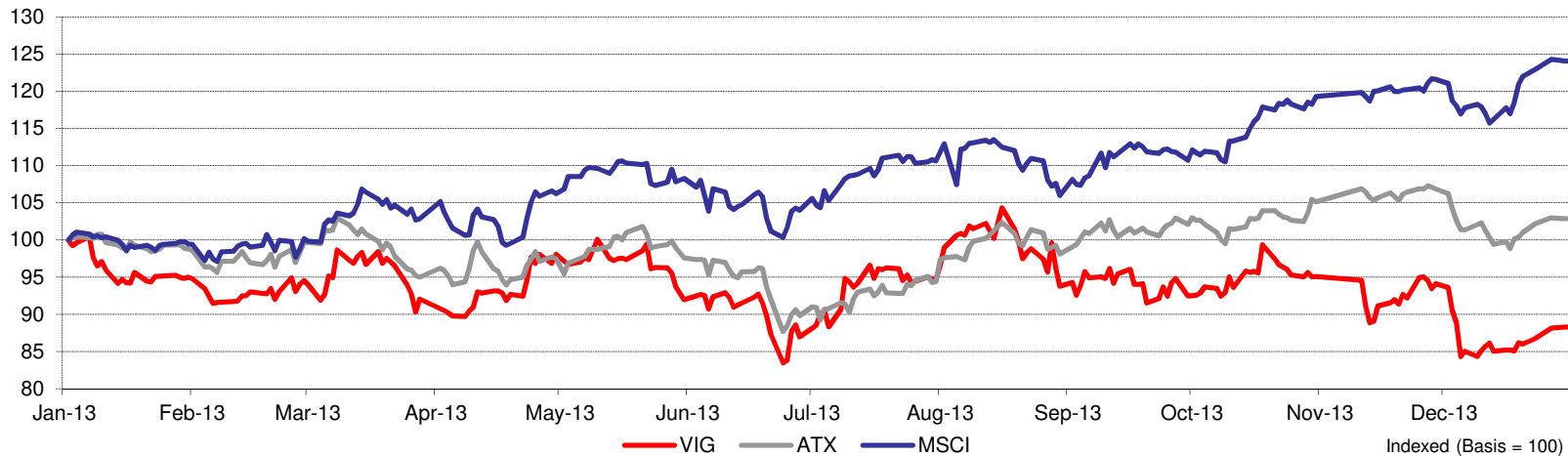
► Current analyst recommendation split



► Share price development 2013

High	EUR	42.81
Low	EUR	34.26
Price as of 30 Dec	EUR	36.225
Average daily volume	EUR	3.0 mn
Market cap.	EUR	4.6 bn
Development	%	-10.3

► VIG compared to ATX and MSCI Europe Insurance



▶ 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:

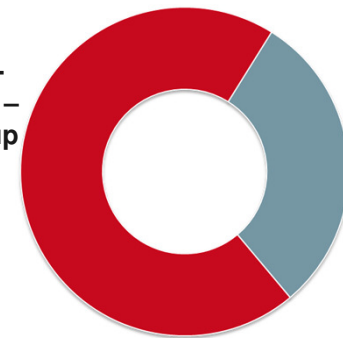
- ▶ Standard & Poor's: A+, stable outlook

Major Indices:

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

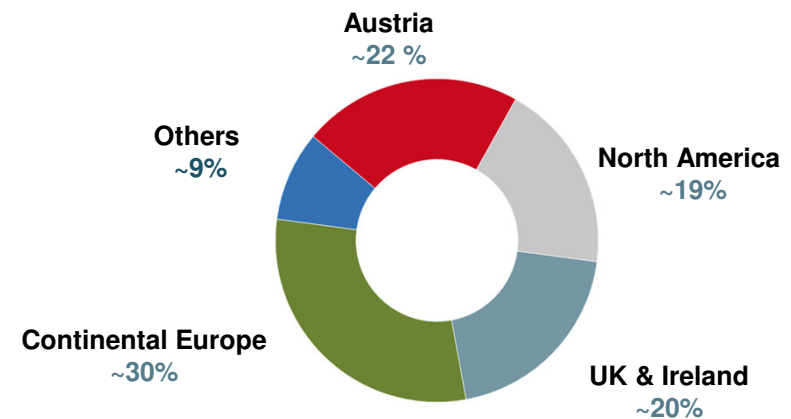
▶ Shareholder structure

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

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

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