

Vienna Insurance Group 6M 2017 Results Presentation

Vienna, 22 August 2017

6M 2017 Results conference call

Presenting team and topics



Presenting team:

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

Martin Simhandl, Judit Havasi and Peter Höfinger will be available for Q&A



Topics:

- Overview & Agenda 2020 p. 3
- Main Regions & Appendix p. 22
- Developments HY 2017 p. 10

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

Overview of the 6M 2017 results

VIG on track to meet mid-term targets

€4,972mn
GWP

Growth of 0.9% y-o-y

- GWP excl. life single premium business up 5.2%
- Double-digit premium growth in casco (+11.9%) and health (+12.1%)

€220.5mn
PBT

PBT increased by 9.6% y-o-y

- Total financial result up by €38.9mn (+8.7%) incl. fully consolidated Austrian housing societies (PBT impact: ~€21.8mn)
- Better technical result in P&C offset decrease in life

96.9%
CoR

Down from 97.9% in HY 2016

- Cost ratio improved to 31.3% y-o-y
- Claims ratio further down to 65.6% y-o-y

225%
Solvency II

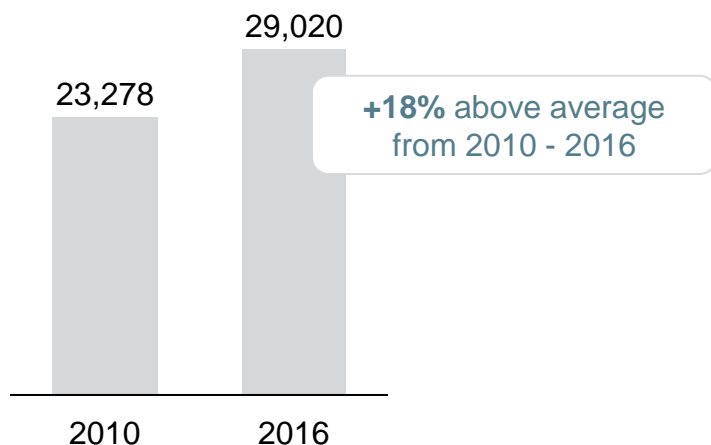
Solvency ratio at the level of stock-listed VIG at 224.5%

- Positive development driven by own funds
- VIG and Wiener Städtische issued subordinated debt

CEE: robust economic growth attracts strong FDI

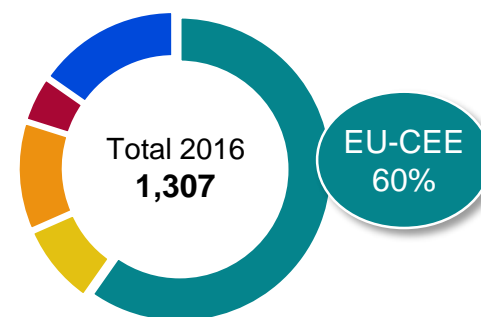
FDI inflows to EU-CEE up 23% compared to 2015

Foreign Direct Investments (FDI) to EU-CEE in EUR mn



2010	2016
Received second largest amounts since 2008	Higher amounts compared to 2015
<ul style="list-style-type: none"> Czech Republic (real estate) Hungary (manufacturing sector) 	<ul style="list-style-type: none"> Croatia Romania Estonia

Number of greenfield investment projects to Central, East and Southeast Europe (CESEE)



- Western Balkans
- Turkey
- CIS-3 + Ukraine
- Russia

2016: 781 greenfield projects in EU-CEE with a capital investment of EUR ~23bn

“In the first quarter of 2017 the number of greenfield FDI projects increased in Hungary, Poland, Romania and Serbia, showing that the outsourcing of manufacturing and business services activities into the region continues.” (wiiw, 08/06/2017)

Source: wiiw FDI Report 2017 published June 2017; EU-CEE = EU's Central and East European region; CIS-3 = Belarus, Kazakhstan, Moldova

Agenda 2020: Key strategic areas

Directions of impact

Optimisation of business model

- **Shared Services**
Creating cost benefits by merging back-office functions and companies
- **Profit optimisation in motor**
Development of targeted measures focusing on underwriting and risk selection
- **Anti-fraud**
Group-wide best practise approach for reducing insurance fraud
- **Closed File Review**
Group-wide procedure for identifying and avoiding excessive claims payments

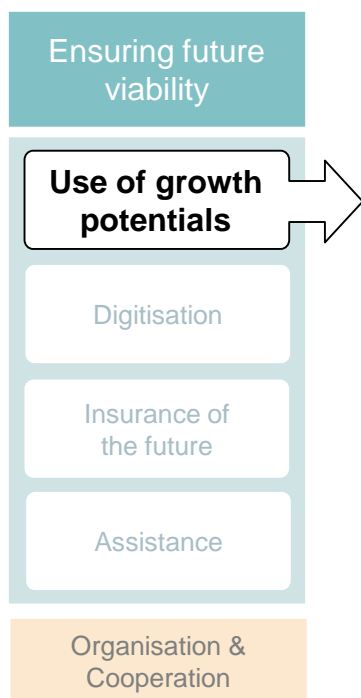
Ensuring future viability

- **Use of growth potentials**
Intensify selected business areas → e.g. health insurance, reinsurance, cooperation with Erste Group
- **Digitisation**
Development of a digital hub to support and coordinate activities within the Group
- **Insurance of the future**
Trends, innovation, technical developments → medium to long-term adaptation of business model
- **Assistance**
Assistance Services companies already active in CZ, SK, PL and BG → creating additional value

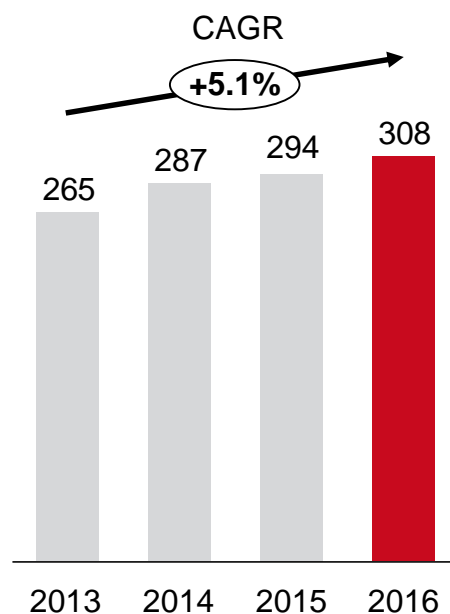
Organisation and Cooperation

New product development to target SME growth potential

Agenda 2020



GWP generated from SMEs (in €mn)

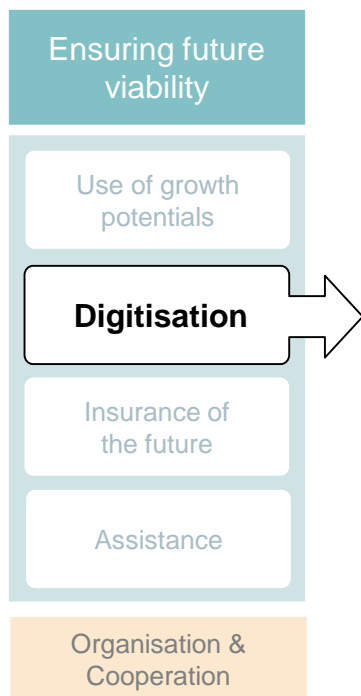


Cyber Protect – new product in AT

- Data security, the protection of IT systems and cyber crime are important topics today
- Wiener Städtische developed a trend-setting new solution
- Basic protection up to EUR 1mn sum insured includes
 - own damage and
 - third party claims (liability insurance)
- Customer can choose from various add-on modules: e.g.
 - crisis and PR management
 - benefits in case of business interruption of more than 12 hours
 - support in case of cyber blackmail
- Extensive assistance services offered: e.g. 24/7 support, emergency assistance, access to IT experts
- Individual insurance solutions especially attractive for SME clients

Poland started “Genesis” digitisation project

Agenda 2020



Compensa & VIG invest up to EUR 25mn in innovative technologies

- Goals:
 - Test new ideas and innovations
 - Use the results of the project for other Group companies
 - Enhance cost effectiveness and increase earnings

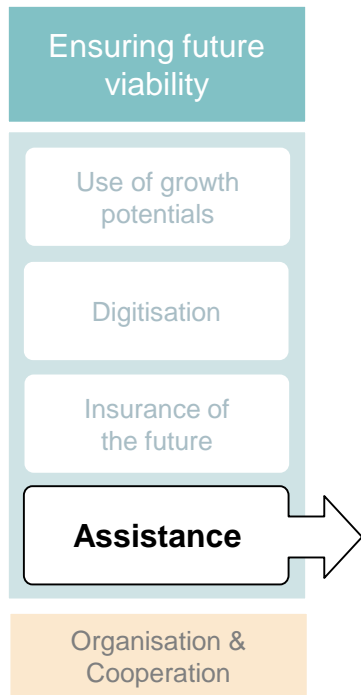
„Genesis“ comprises a full range of innovation topics such as:

- Use of artificial intelligence and robotics for standardised processes
- Advanced analytics embedded in critical steps of claims handling processes
- Mobility and self-service offerings (e.g. virtual and fully automated policy purchase; delivery of excellent digital experience to customers)
- Explore new products and channels; trying to integrate insurance into customers' digital lives (using the potential of the “internet of things”)





Successful implementation of own assistance companies provides cost advantages

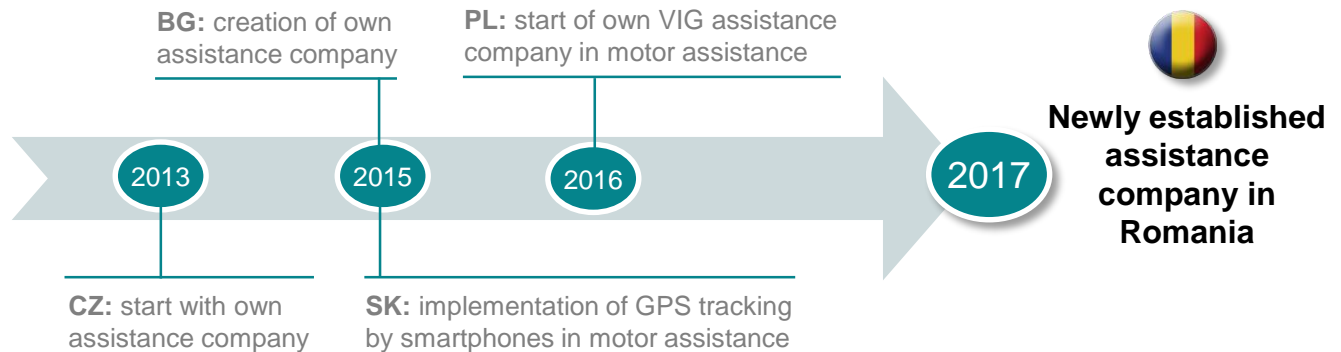
Extension of assistance services to third party clients in CZ and BG

Agenda 2020



Update HY 2017

-  CZ Development of new business areas (IT assistance) as well as revision of existing assistance products (e.g. household); introduction of smart-app solution in motor assistance
-  PL Most modern motor assistance due to own system technology; GPS tracking of towing cars linked to smartphone reducing towing costs; better contracts for replacement vehicles and increased cooperation with authorised repair shops
-  SK Legal assistance newly offered since beginning of 2017 and take over of household assistance
-  BG Take over of motor assistance and expansion in travel assistance



Outlook 2019 confirmed

Stable development and continuous improvement

2019 Outlook

Gross written premium

- VIG plans to steadily increase the premium volume to €9.5bn by 2019

Profit before taxes

- Despite the low interest rate environment and its continued negative effect on the financial result, VIG aims to increase profit before taxes to between €450mn and €470mn by 2019

Combined ratio

- Medium-term target of CoR improvement towards 95%

Dividend policy

- Distribution of at least 30% of net profits after minorities unchanged; dividend per share development to follow results increase

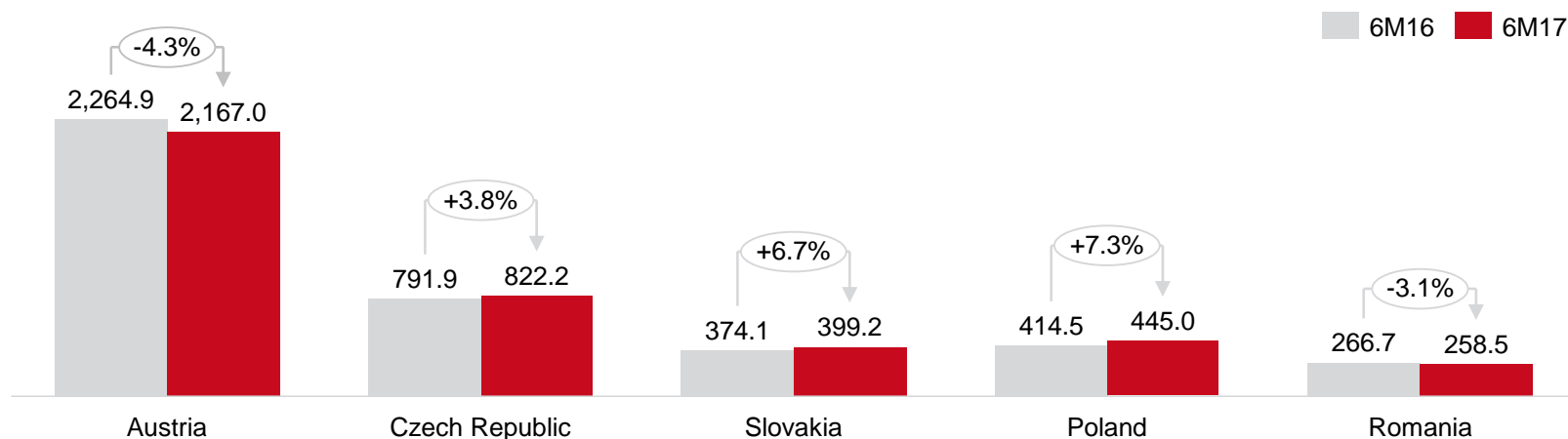


Note: Rounding differences may occur when rounded amounts or percentages are added up.

Overall premium growth of 0.9%

Overview of premiums by segments (I)

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



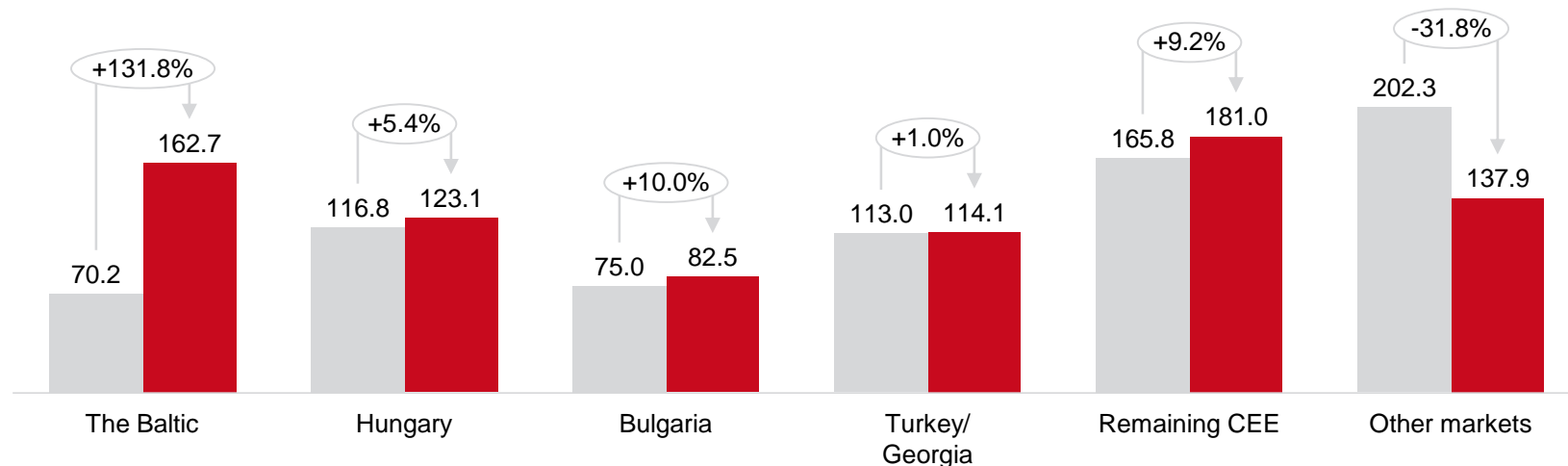
- Austria: premiums increased by 1.2% adjusted for life single premium business
- Czech Republic: premium growth of 3.8% achieved against the backdrop of reduction in life single premium business (-29.8%)
- Slovakia: sound growth in MTPL, casco, life and health business
- Poland: double-digit premium growth in MTPL (24.5%), other property (14.4%) and health (14.9%) more than outweigh declines in life regular (-1.9%) and life single (-2.6%) premium business
- Romania: decrease of 3.1% mainly driven by less MTPL business (-33.3%)

Positive CEE premium development

Overview of premiums by segments (II)

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

6M16 6M17



- The Baltic: first-time consolidation of BTA adds premium volume of €83.0mn in HY 2017
- Hungary: reduction in single premium business (-35.1%) offset by growth in all other lines of business
- Bulgaria: double-digit growth in motor, casco, life single premium business and health
- Turkey/Georgia: premium development impacted by negative FX effect
- Remaining CEE: premium growth driven by Serbia and Bosnia Herzegovina
- Other markets: reduction in life single premium business

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

Double-digit growth in Casco and Health; Life single premium reduction ongoing

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

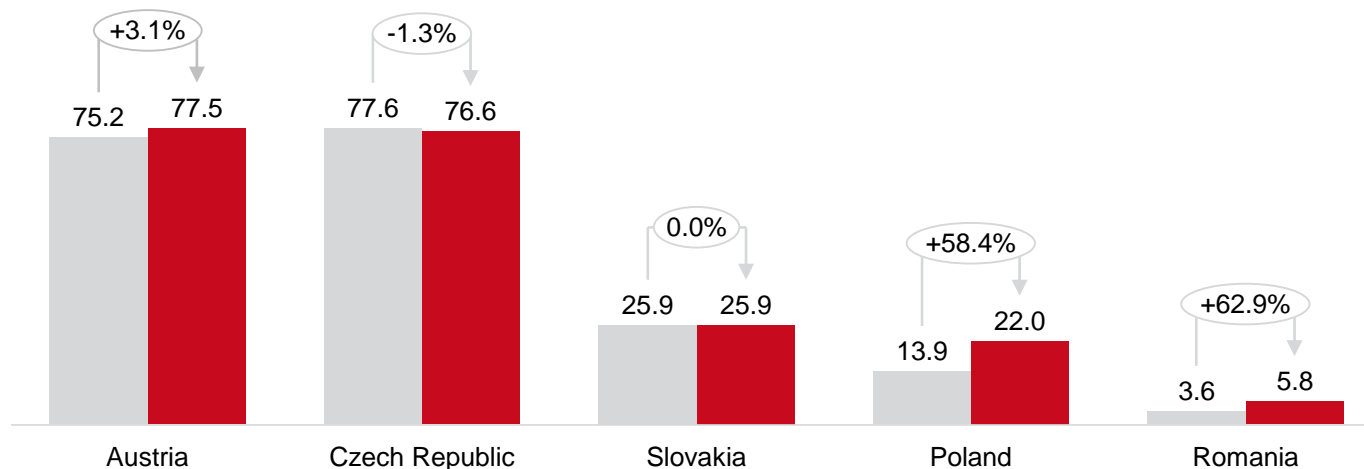


Group PBT of €220.5mn up by 9.6% y-o-y

Overview of profits by segments (I)

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

6M16 6M17

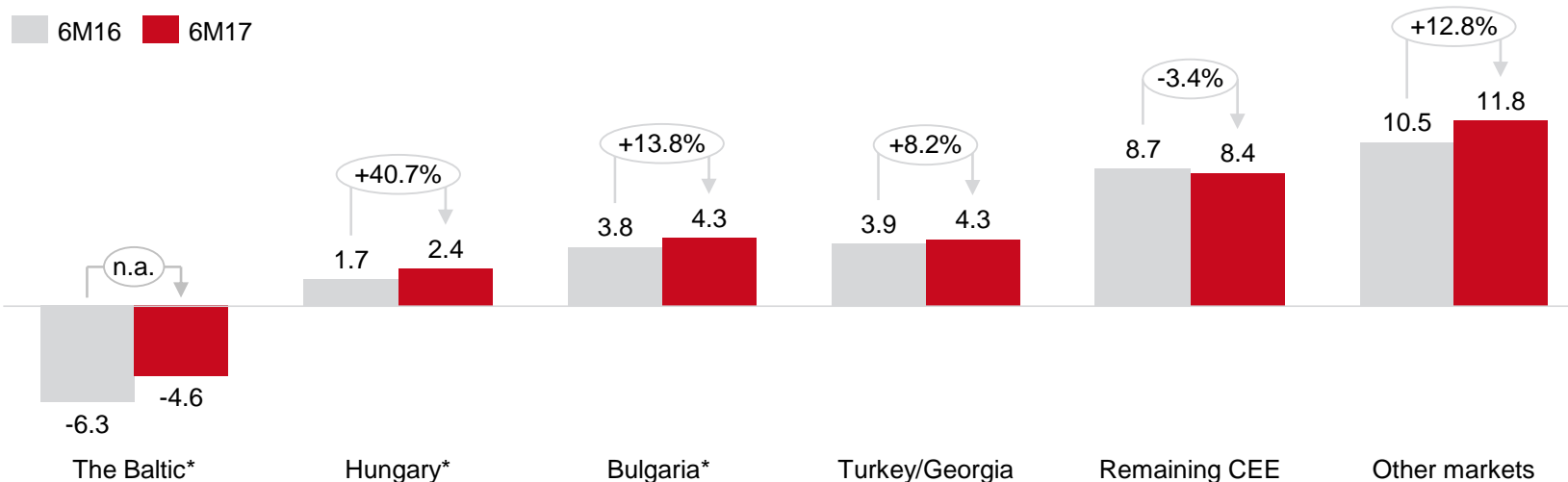


- Austria: better technical result in P&C and growth in health business more than offset declining results in life
- Czech Republic: PBT decrease driven by higher claims expenses in P&C
- Slovakia: improved technical result in P&C compensated for decreasing life profit
- Poland: substantial profit growth driven by better cost and claims ratio in P&C
- Romania: strong increase due to favourable P&C development

Encouraging CEE profit development

Overview of profits by segments (II)

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



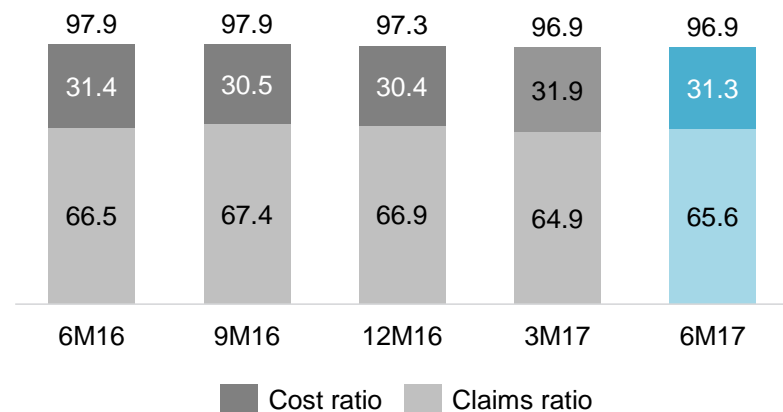
- The Baltic: start-up costs for establishing branches in Estonia and Latvia still burden result
- Hungary: PBT growth driven by substantially lower claims expenses in P&C
- Turkey/Georgia: adjusted for FX effects PBT growth rate would triple
- Other markets: growth driven by better financial result in Germany

* Incl. depreciation of allocated insurance portfolios

Combined ratio (P&C) improved to 96.9%

Favourable developments in nearly all markets

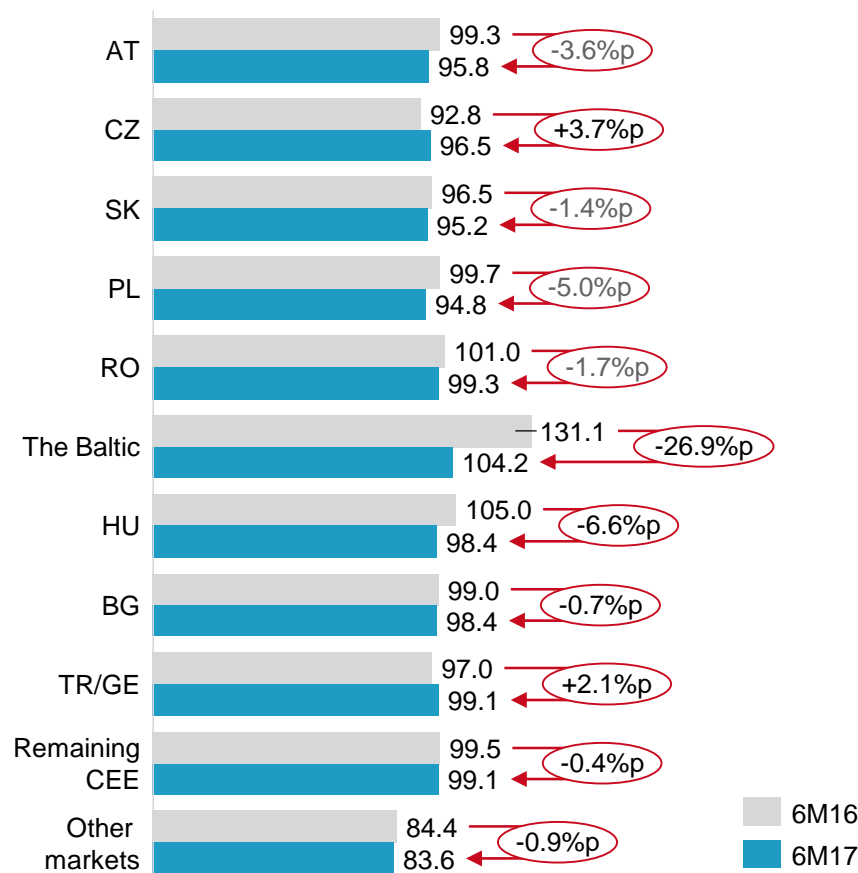
P&C Combined ratio development



- AT: improved cost and clearly decreased claims ratio
- CZ: deterioration in CoR mainly driven by claims ratio increase
- PL: substantially reduced cost ratio and better claims ratio
- The Baltic: first time consolidation of BTA improves claims ratio
- HU: last year impacted by a large loss

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

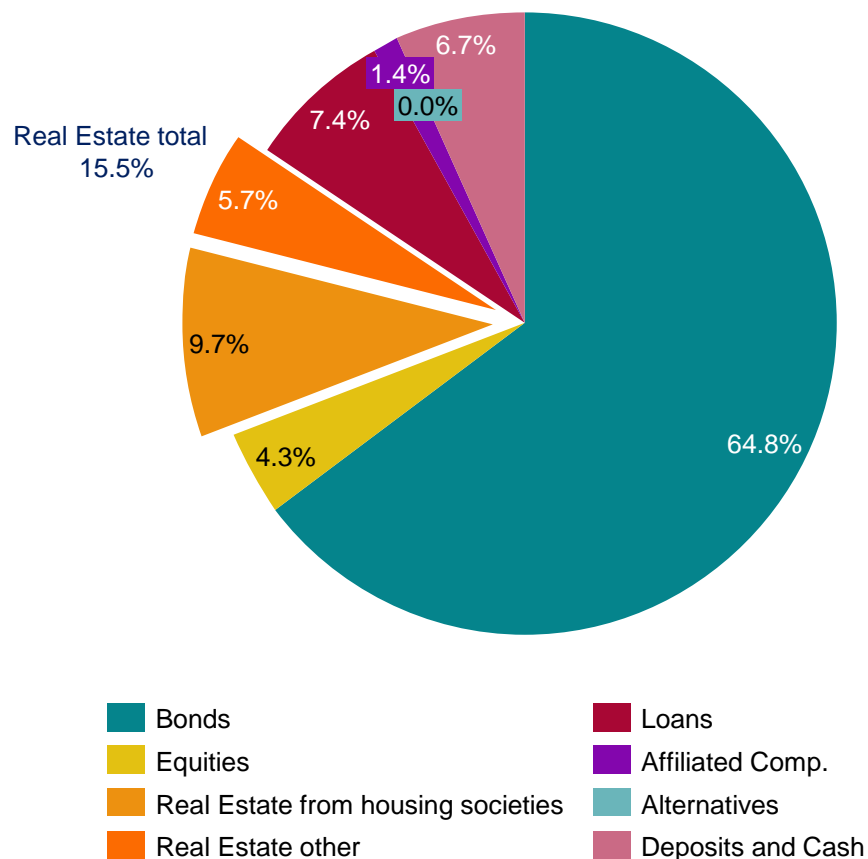
P&C CoR 6M y-o-y regional development (net, %)



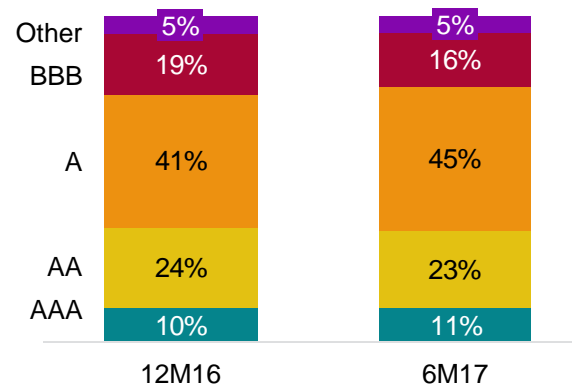
Overview on the investment split and bond portfolio

No material changes in the first half-year 2017

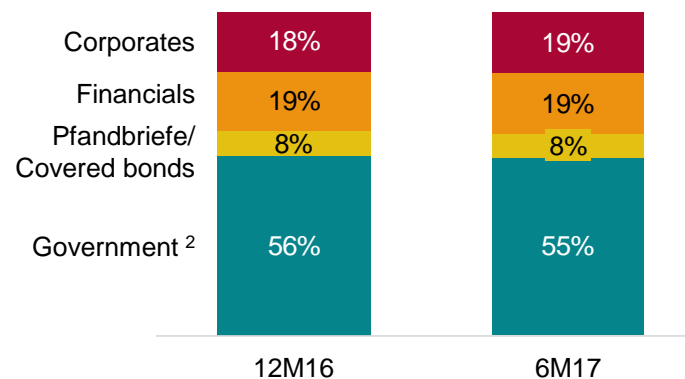
6M 2017: Total €36.8bn



Bond portfolio by rating¹



Bond portfolio by issuer



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* impacted by fully consolidated housing societies

Adjusted for housing societies, current income decreased by ~3%

Income in € '000	Total		
	6M 2017	6M 2016	+/-%
Current income	667,002	549,655	21.3
Income from appreciations	16,339	8,807	85.5
Income from the disposal of investments	74,427	65,104	14.3
Other income	50,781	41,018	23.8
Total Income	808,549	664,584	21.7

Expenses in € '000	Total		
	6M 2017	6M 2016	+/-%
Depreciation of investments	89,580	40,317	>100
Impairment of investments	7,892	10,187	-22.5
Exchange rate changes	13,332	7,495	77.9
Losses from the disposal of investments	7,409	15,187	-51.2
Interest expenses	57,803	43,092	34.1
Other expenses	144,178	98,854	45.8
Total Expenses	320,194	215,132	48.8

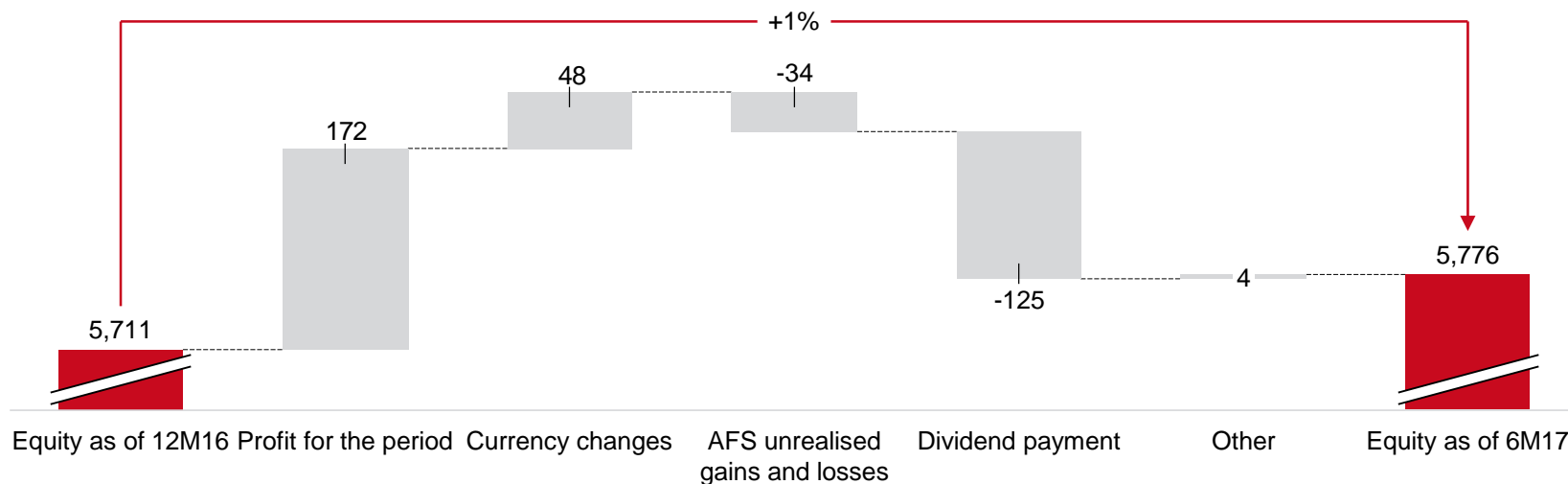
Total Financial Result	488,355	449,452	8.7
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- Overall financial result up by €38.9mn, including €22.9mn impact from housing societies
- Increased income from disposal of investments, mainly realised gains from sale of equities
- Fully consolidated non-profit housing societies impact
 - current income,
 - depreciation of investments,
 - interest and other expenses

* Financial result incl. shares in at equity consolidated companies.

Equity increase largely driven by profits

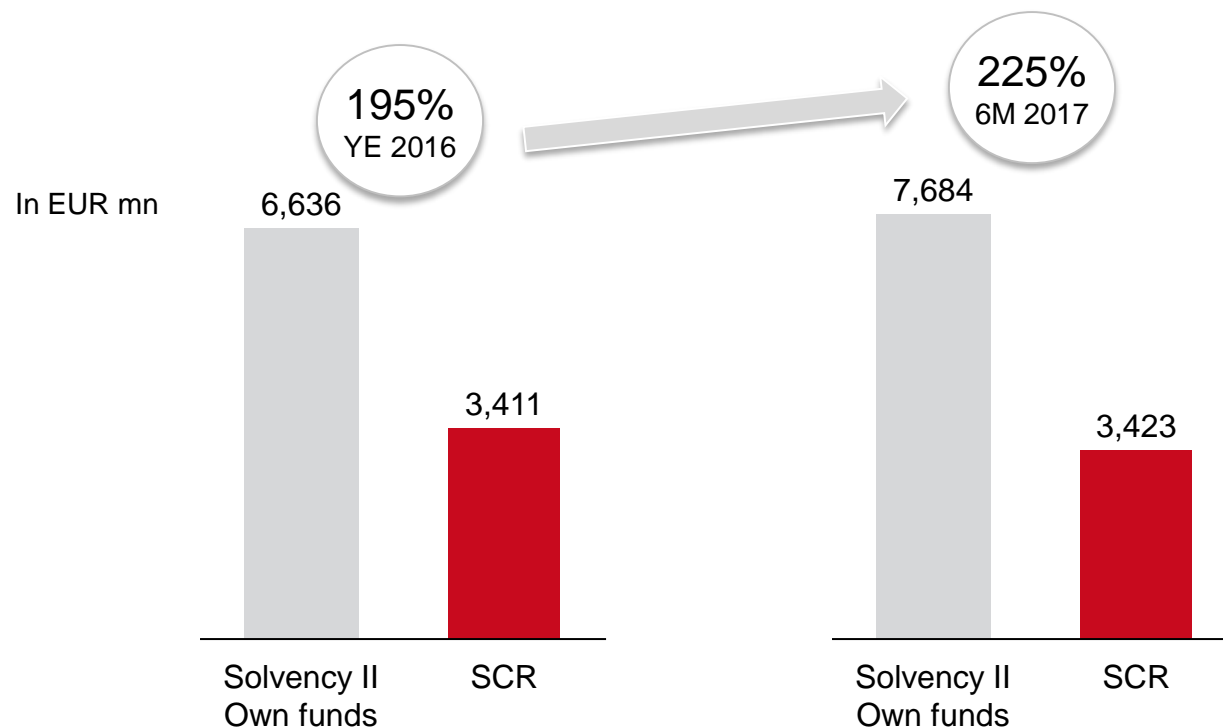
Change in Group Shareholders' Equity (€mn)



- Since September 2016 full consolidation of Austrian housing societies
- Equity of €5,776mn includes €1,051mn non-controlling interests of non-profit housing societies

Solvency ratio of 224.5% at 6M 2017

Solvency ratio calculated at the level of stock-listed VIG



- Calculation based on Partial Internal Model (PIM)
- Results include volatility adjustment

S&P rating confirmed in August 2017: A+/stable outlook

VIG remains best-rated company in the ATX

<p>Business Risk Profile: Strong</p> <ul style="list-style-type: none"> • „Leading market position in Austria and Central and Eastern Europe (CEE)“ • Sound geographic and business line diversification, with a well established multichannel distribution strategy, including preferred partnership with Erste Group 	<p>Financial Risk Profile: Very Strong</p> <ul style="list-style-type: none"> • „Capital adequacy, based on our internal risk-based capital model, at the 'AAA' level in 2016“ • „Proven access to the equity and bond market, with a conservative investment strategy and comprehensive reinsurance coverage that support the group's capital and earnings“ 	<p>Other Assessments</p> <ul style="list-style-type: none"> • Enterprise risk management: Adequate, with strong risk controls • Management and governance: Strong • Liquidity: Exceptional „VIG's liquidity as exceptional reflects the strength of the group's available liquidity sources and its liquid asset portfolio.“
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VIG Rating A+ with stable outlook

Source: S&P Rating Report August 2017

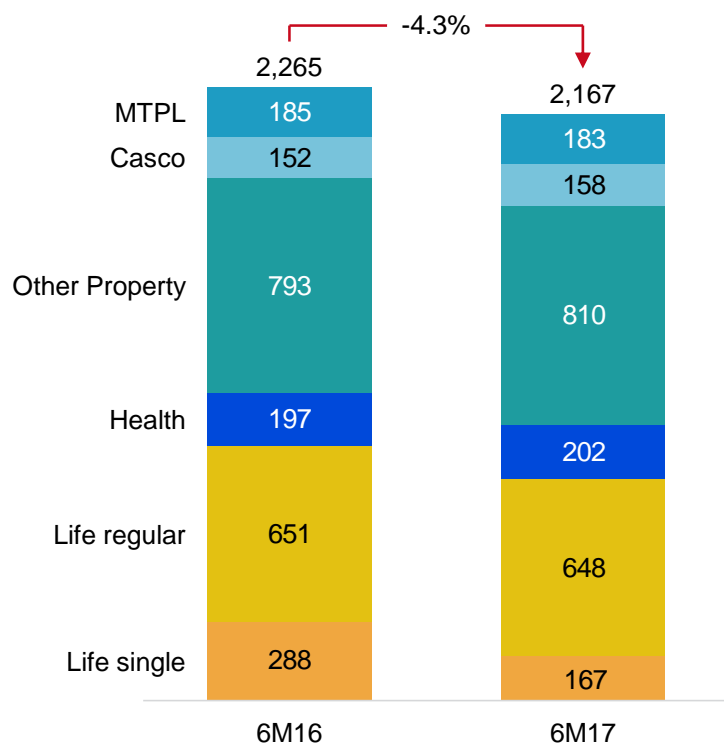


Note: Rounding differences may occur when rounded amounts or percentages are added up.

Austria: Overall PBT up 3.1% to €77.5mn

CoR at same level as Q1 (95.8%); cost ratio further improved q-o-q

GWP development (€mn)



P&L: P&C business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	57.9	>100%
Other non-technical result	-6.0	n.a.
Result (pre tax)	51.9	59.9%
Claims ratio	65.4%	-3.1%p
Cost ratio	30.3%	-0.5%p
Combined ratio	95.8%	-3.5%p

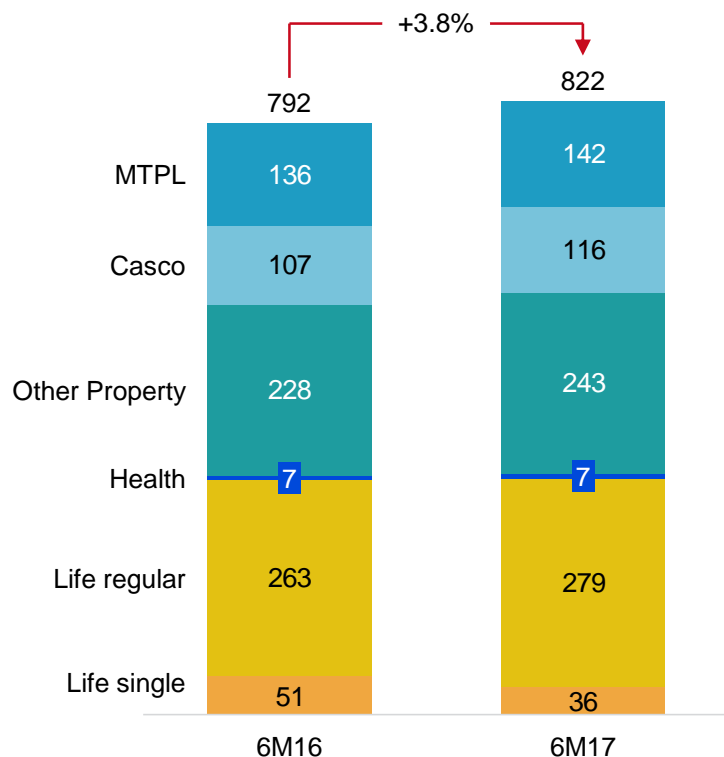
P&L: Life and health business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	19.4	-46.4%
Other non-technical result	6.2	-4.8%
Result (pre tax)	25.6	-40.1%

Czech Republic: PBT down 1.3% to €76.6mn

CoR driven by higher claims expenses increased to 96.5%

GWP development (€mn)



P&L: P&C business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	28.3	-7.7%
Other non-technical result	-1.8	54.7%
Result (pre tax)	26.5	-10.1%
Claims ratio	64.6%	2.6%p
Cost ratio	31.8%	1.1%p
Combined ratio	96.5%	3.7%p

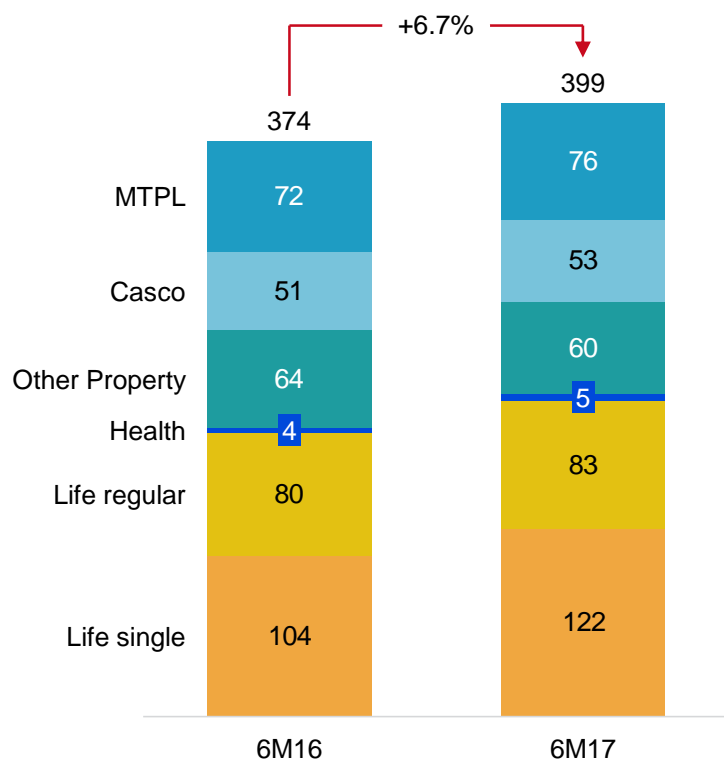
P&L: Life business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	49.1	4.3%
Other non-technical result	1.0	-1.2%
Result (pre tax)	50.1	4.2%

Slovakia: premiums up 6.7%, PBT overall stable

Improved technical result in P&C offsets negative life development

GWP development (€mn)



P&L: P&C business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	12.3	8.3%
Other non-technical result	-0.5	-45.0%
Result (pre tax)	11.7	13.2%
Claims ratio	63.6%	3.2%p
Cost ratio	31.6%	-4.5%p
Combined ratio	95.2%	-1.4%p

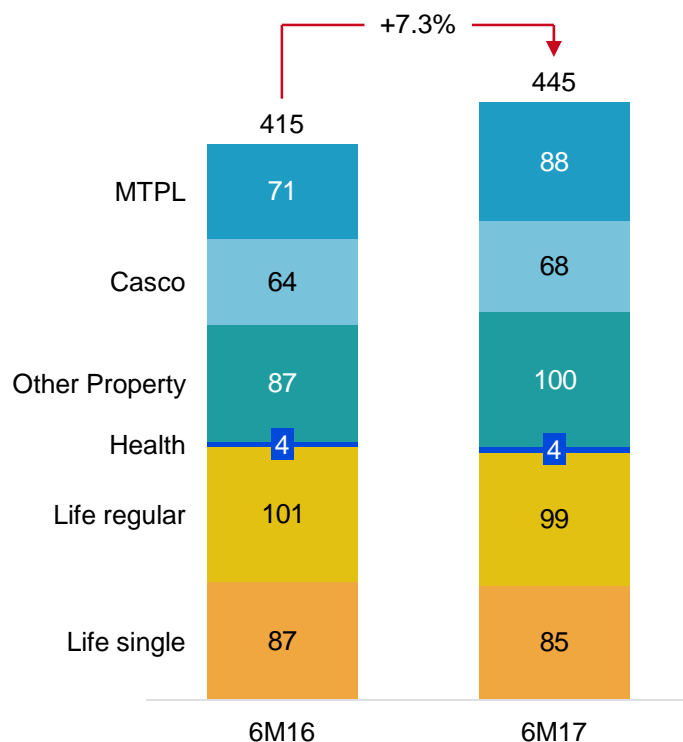
P&L: Life business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	13.3	-8.5%
Other non-technical result	0.8	-14.9%
Result (pre tax)	14.1	-8.8%

Poland: better technical result in P&C and positive life development drive overall PBT increase of 58.4%

CoR further improved to 94.8%

GWP development (€mn)



P&L: P&C business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	16.2	49.3%
Other non-technical result	0.2	n.a.
Result (pre tax)	16.4	71.9%
Claims ratio	65.3%	-2.1%p
Cost ratio	29.4%	-2.8%p
Combined ratio	94.8%	-5.0%p

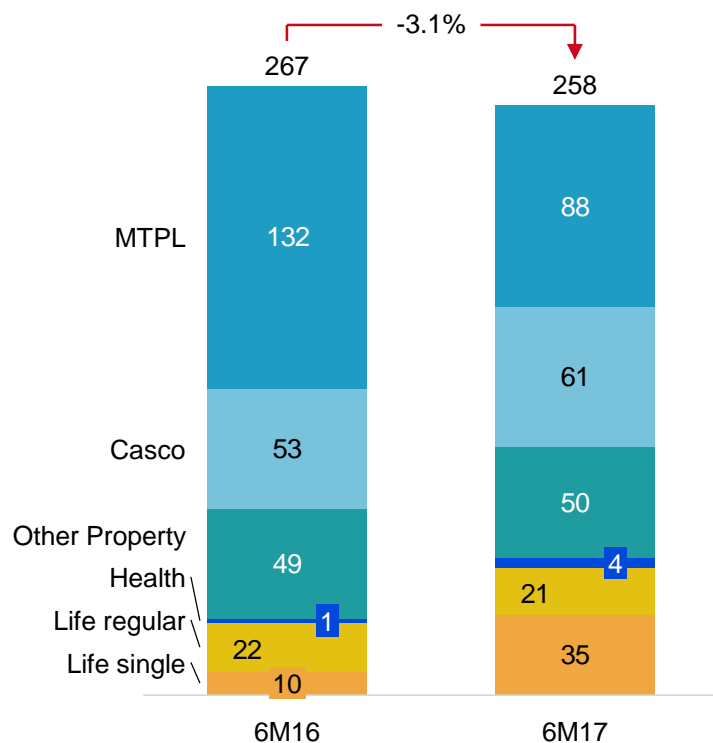
P&L: Life business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	7.6	n.a.
Other non-technical result	-2.0	n.a.
Result (pre tax)	5.6	28.9%

Romania: PBT increased to €5.8mn up 62.9%

CoR again below 100%

GWP development (€mn)



P&L: P&C business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	4.1	>100%
Other non-technical result	-0.5	-47.3%
Result (pre tax)	3.6	>100%
Claims ratio	63.9%	-1.0%p
Cost ratio	35.4%	-0.8%p
Combined ratio	99.3%	-1.7%p

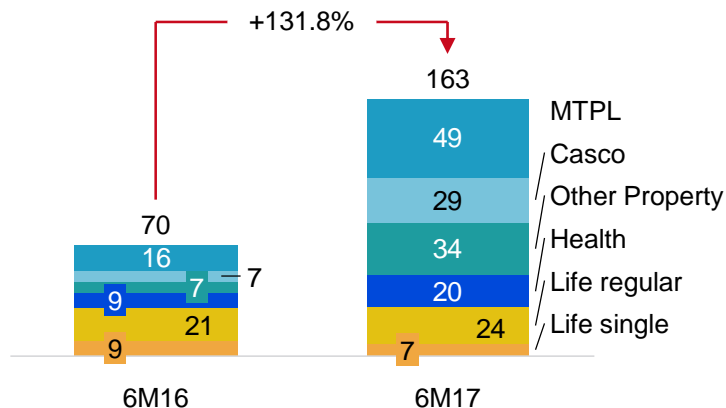
P&L: Life business (€mn)

	6M17	Y-o-Y
Underwriting and financial result	2.2	-21.7%
Other non-technical result	0.0	>100%
Result (pre tax)	2.2	-23.4%

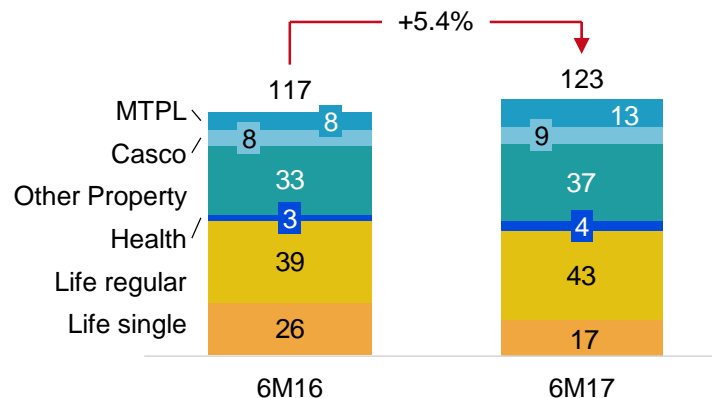
- Romania adopted new MTPL law introducing reference tariffs and several other changes in May
- Reference tariffs calculated by the Financial Supervision Authority (ASF) based on historic data
- Possible impact on business difficult to estimate over the long-term

Premium development of new segments (I)

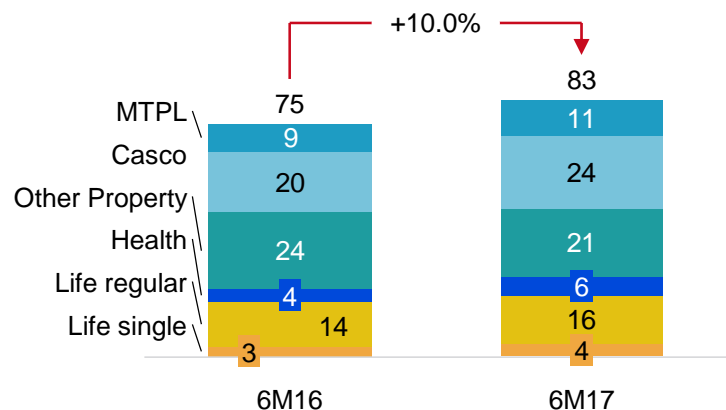
The Baltic GWP development (€mn)



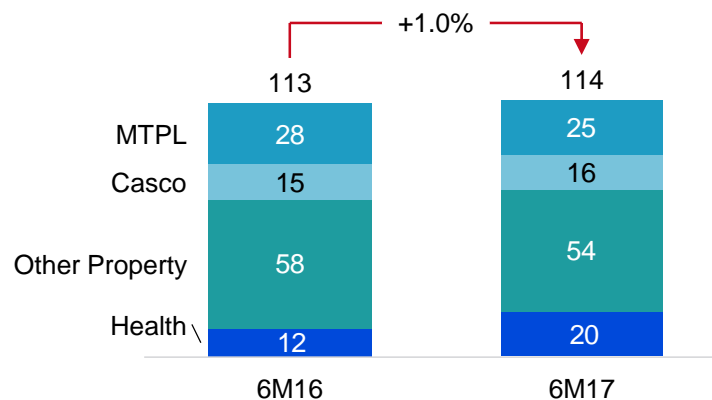
Hungary GWP development (€mn)



Bulgaria GWP development (€mn)

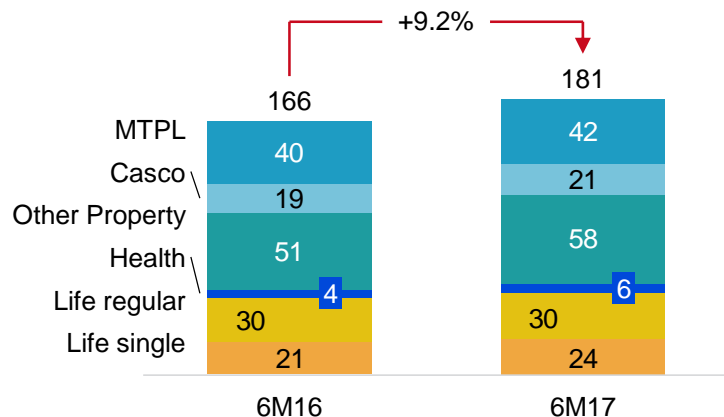


Turkey/Georgia GWP development (€mn)

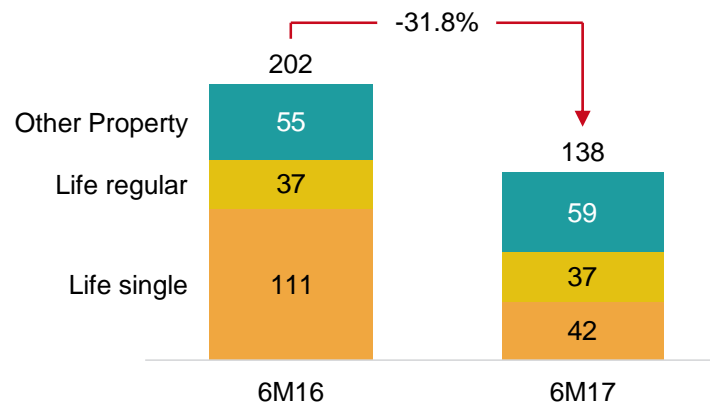


Premium development of new segments (II)

Remaining CEE GWP development (€mn)



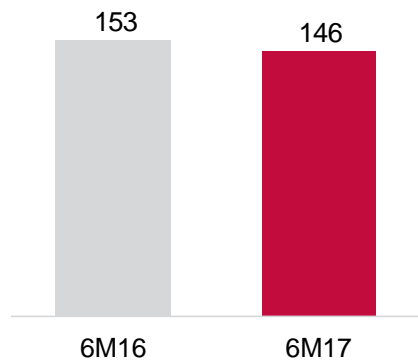
Other markets GWP development (€mn)



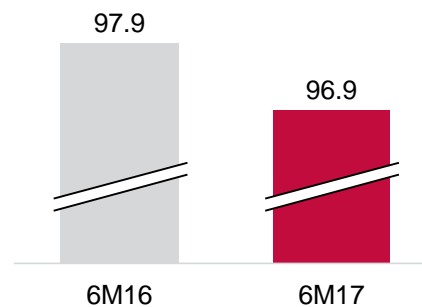
6M 2017 Key financials

Overview of KPIs

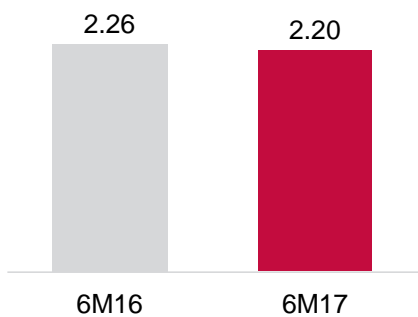
Net Profit after tax and minorities (€mn)



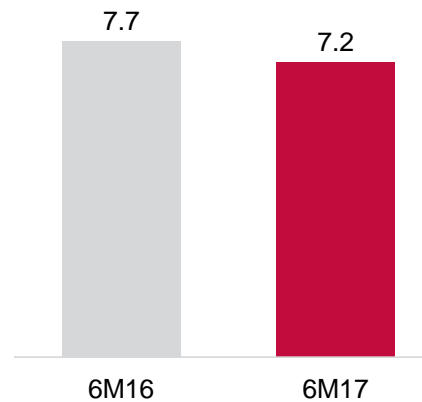
Combined Ratio (net, %)



EPS¹ (€)



ROE after tax and minorities (%)



1: EPS net of hybrid interest (annualised figures)

6M 2017 Income statement

IFRS (€mn)

€mn	6M 2017	6M 2016	+/-%
Gross premiums written	4,972.4	4,928.1	0.9
Net earned premiums	4,219.0	4,191.6	0.7
Financial result ¹	488.4	449.5	8.7
Other income	59.8	103.9	-42.4
Total income	4,767.2	4,744.9	0.5
Expenses for claims and insurance benefits	-3,394.7	-3,467.0	-2.1
Acquisition and administrative expenses	-1,030.8	-973.3	5.9
Other expenses	-121.2	-103.4	17.3
Total expenses	-4,546.7	-4,543.7	0.1
Profit before taxes	220.5	201.3	9.6
Taxes	-48.3	-46.3	4.3
Net profit (Profit for the period)	172.2	155.0	11.1
Non-controlling interests (incl. non-profit housing societies)	-25.7	-2.3	>100
Net profit after non-controlling interests	146.6	152.7	-4.0

1: Incl. result of €22.7mn (6M 2016: €24.9mn) from shares in at equity consolidated companies

6M 2017 Balance sheet

IFRS (€mn)

€mn	30.06.2017	31.12.2016	+/-%
Intangible assets	2,056	2,054	0.1
Investments	35,081	34,646	1.3
Unit- and index-linked investments	8,825	8,550	3.2
Reinsurers' share in underwriting provisions	1,149	985	16.6
Receivables	1,618	1,460	10.8
Tax receivables and advance payments out of income tax	245	237	3.6
Deferred tax assets	77	138	-43.9
Other assets	366	348	5.2
Cash and cash equivalents	1,734	1,590	9.1
Total assets	51,151	50,008	2.3
Shareholders' equity	5,776	5,711	1.1
<i>thereof minorities (incl. non-profit housing societies)</i>	1,163	1,147	1.4
Subordinated liabilities	1,467	1,265	16.0
Underwriting provisions	29,990	29,220	2.6
Unit- and index-linked technical provisions	8,407	8,130	3.4
Non-underwriting provisions	784	815	-3.8
Liabilities	4,130	4,203	-1.7
Tax liabilities out of income tax	209	181	15.0
Deferred tax liabilities	242	325	-25.5
Other liabilities	146	158	-7.1
Total liabilities and equity	51,151	50,008	2.3

6M 2017 P&L by segment (I)

IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Gross premiums written	2,167.0	2,264.9	-4.3	822.2	791.9	3.8	399.2	374.1	6.7
Net earned premiums	1,609.6	1,710.9	-5.9	593.3	573.9	3.4	322.9	294.7	9.5
Financial result ¹	370.3	366.4	1.1	48.2	44.0	9.5	27.5	28.3	-2.8
Other income	9.9	22.9	-56.6	23.7	21.3	11.4	4.3	6.5	-33.2
Total income	1,989.8	2,100.2	-5.3	665.2	639.1	4.1	354.7	329.5	7.6
Expenses for claims/benefits	-1,556.0	-1,671.8	-6.9	-389.6	-370.5	5.1	-266.6	-238.1	12.0
Acquisition and administrative expenses	-347.1	-340.5	1.9	-182.0	-175.8	3.6	-50.2	-51.0	-1.7
Other expenses	-9.2	-12.6	-27.2	-16.9	-15.2	11.2	-12.1	-14.5	-16.7
Total expenses	-1,912.3	-2,025.0	-5.6	-588.5	-561.5	4.8	-328.9	-303.7	8.3
Profit before taxes	77.5	75.2	3.1	76.6	77.6	-1.3	25.9	25.9	0.0
Taxes	-4.0	-16.3	-75.4	-17.0	-16.9	0.3	-8.6	-7.5	15.3
Profit of the period	73.5	58.9	24.9	59.6	60.7	-1.7	17.3	18.4	-6.2
Combined Ratio	95.8%	99.3%		96.5%	92.8%		95.2%	96.5%	

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

6M 2017 P&L by segment (II)

IFRS (€mn)

€mn	Poland			Romania			The Baltic		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Gross premiums written	445.0	414.5	7.3	258.5	266.7	-3.1	162.7	70.2	>100
Net earned premiums	358.1	344.7	3.9	188.9	166.4	13.5	120.9	54.3	>100
Financial result ¹	16.0	17.2	-6.9	6.6	5.9	10.6	3.0	2.0	49.5
Other income	4.7	8.5	-44.6	3.4	4.0	-15.3	0.5	0.2	>100
Total income	378.8	370.4	2.3	198.9	176.4	12.7	124.5	56.6	>100
Expenses for claims/benefits	-272.5	-269.5	1.1	-130.8	-108.6	20.4	-83.6	-44.0	89.8
Acquisition and administrative expenses	-75.6	-79.1	-4.4	-50.6	-50.2	0.8	-35.5	-17.2	>100
Other expenses	-8.8	-8.0	9.3	-11.6	-14.0	-16.8	-10.0	-1.6	>100
Total expenses	-356.9	-356.6	0.1	-193.1	-172.8	11.7	-129.1	-62.8	>100
Profit before taxes	22.0	13.9	58.4	5.8	3.6	62.9	-4.6	-6.3	-26.3
Taxes	-4.9	-2.8	76.3	-1.0	-0.9	8.6	0.9	-0.1	n.a.
Profit of the period	17.1	11.1	53.9	4.8	2.6	82.4	-3.8	-6.3	-40.8
Combined Ratio	94.8%	99.7%		99.3%	101.0%		104.2%	131.1%	

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

6M 2017 P&L by segment (III)

IFRS (€mn)

€mn	Hungary			Bulgaria			Turkey/Georgia		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Gross premiums written	123.1	116.8	5.4	82.5	75.0	10.0	114.1	113.0	1.0
Net earned premiums	78.6	79.7	-1.4	56.0	49.8	12.6	50.9	49.1	3.7
Financial result ¹	3.2	4.1	-23.3	5.5	5.7	-3.6	4.4	3.4	26.7
Other income	0.9	1.0	-7.6	0.3	0.3	-5.6	3.7	1.3	>100
Total income	82.7	84.8	-2.5	61.8	55.8	10.8	59.0	53.8	9.8
Expenses for claims/benefits	-55.3	-61.4	-10.0	-32.8	-32.1	2.3	-41.3	-37.7	9.7
Acquisition and administrative expenses	-19.5	-16.2	20.2	-19.5	-14.8	31.7	-10.6	-10.5	0.1
Other expenses	-5.6	-5.5	0.3	-5.2	-5.1	1.9	-2.9	-1.7	76.2
Total expenses	-80.4	-83.2	-3.4	-57.6	-52.0	10.6	-54.8	-49.9	9.9
Profit before taxes	2.4	1.7	40.7	4.3	3.8	13.8	4.3	3.9	8.2
Taxes	-0.2	-0.1	>100	-0.4	-0.4	3.8	-0.8	-1.8	-57.0
Profit of the period	2.2	1.6	34.8	3.9	3.4	14.9	3.5	2.1	65.9
Combined Ratio	98.4%	105.0%		98.3%	99.0%		99.1%	97.0%	

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

6M 2017 P&L by segment (IV)

IFRS (€mn)

€mn	Remaining CEE			Other markets		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Gross premiums written	181.0	165.8	9.2	137.9	202.3	-31.8
Net earned premiums	121.8	112.2	8.6	115.3	180.8	-36.3
Financial result ¹	10.0	17.7	-43.8	10.9	9.3	16.4
Other income	6.6	2.7	>100	1.1	13.7	-92.0
Total income	138.4	132.6	4.3	127.2	203.9	-37.6
Expenses for claims/benefits	-78.5	-74.1	5.9	-85.0	-171.2	-50.4
Acquisition and administrative expenses	-45.1	-40.8	10.5	-13.9	-9.2	50.4
Other expenses	-6.4	-9.0	-29.3	-16.5	-12.9	27.7
Total expenses	-129.9	-123.9	4.9	-115.4	-193.4	-40.3
Profit before taxes	8.4	8.7	-3.4	11.8	10.5	12.8
Taxes	-2.1	-2.2	-4.1	-2.9	-2.4	18.9
Profit of the period	6.3	6.5	-3.2	8.9	8.1	10.9
Combined Ratio	99.1%	99.5%		83.5%	84.4%	

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

6M 2017 P&L by segment (V)

IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Gross premiums written	738.2	699.6	5.5	-659.0	-626.7	n.a.	4,972.4	4,928.1	0.9
Net earned premiums	600.1	569.6	5.4	2.6	5.4	n.a.	4,219.0	4,191.6	0.7
Financial result ¹	-17.1	-54.8	-68.8	0.0	0.0	n.a.	488.4	449.5	8.7
Other income	1.0	21.6	-95.3	-0.4	0.0	n.a.	59.8	103.9	-42.4
Total income	584.0	536.4	8.9	2.2	5.4	n.a.	4,767.2	4,744.9	0.5
Expenses for claims/benefits	-404.7	-387.7	4.4	1.9	-0.3	n.a.	-3,394.7	-3,467.0	-2.1
Acquisition and administrative expenses	-177.7	-162.1	9.6	-3.5	-5.8	n.a.	-1,030.8	-973.3	5.9
Other expenses	-15.1	-3.3	>100	-0.9	0.2	n.a.	-121.2	-103.4	17.3
Total expenses	-597.5	-553.1	8.0	-2.5	-5.8	n.a.	-4,546.7	-4,543.7	0.1
Profit before taxes	-13.5	-16.7	-19.3	-0.3	-0.4	n.a.	220.5	201.3	9.6
Taxes	-7.2	5.2	n.a.	0.0	0.0	n.a.	-48.3	-46.3	4.3
Profit of the period	-20.7	-11.5	79.2	-0.3	-0.4	n.a.	172.2	155.0	11.1
Combined Ratio							96.9%	97.9%	

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

6M 2017 Financial result by segment (I)

IFRS (€ '000)

Income	Austria		Czech Republic		Slovakia		Poland	
in € '000	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
Current income	390,689	403,560	55,544	52,873	22,268	22,037	17,284	15,497
Income from appreciations	3,973	2,881	4,213	1,375	1,230	786	3,922	1,215
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	40,653	30,094	12,762	11,880	6,094	7,358	2,092	5,145
Total Income	435,315	436,535	72,519	66,128	29,592	30,181	23,298	21,857
Expenses	Austria		Czech Republic		Slovakia		Poland	
in € '000	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
Depreciation of investments	25,874	32,891	3,125	4,082	1,417	1,135	902	2,373
Thereof impairment of investments	1,194	9,011	0	0	0	0	274	0
Exchange rate changes	-14	160	13,623	1,537	18	9	2,246	-1,282
Losses from the disposal of investments	2,539	1,178	2,255	11,308	65	48	376	301
Interest expenses	23,758	19,087	1,315	1,564	59	194	1,957	1,536
Other expenses	33,633	37,754	5,037	5,019	520	476	1,793	1,718
Total Expenses	85,790	91,070	25,355	23,510	2,079	1,862	7,274	4,646
Financial Result (excl. at equity)	349,525	345,465	47,164	42,618	27,513	28,319	16,024	17,211
Result from at equity cons. companies	20,796	20,950	1,005	1,377	0	0	0	0

6M 2017 Financial result by segment (II)

IFRS (€ '000)

Income	Romania		The Baltic		Hungary		Bulgaria	
	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
in € '000								
Current income	7,982	6,971	3,464	2,489	3,736	4,445	11,749	10,956
Income from appreciations	102	185	763	388	0	0	477	500
of which reduction in impairment	0	60	0	0	0	0	0	0
Income from the disposal of investments	1,456	1,768	30	183	594	467	1,017	1,170
Total Income	9,540	8,924	4,257	3,060	4,330	4,912	13,243	12,626
Expenses	Romania		The Baltic		Hungary		Bulgaria	
in € '000	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
Depreciation of investments	685	893	776	638	0	0	781	942
Thereof impairment of investments	44	313	0	0	0	0	0	268
Exchange rate changes	51	-118	-78	0	107	-61	341	127
Losses from the disposal of investments	6	67	81	97	291	37	263	577
Interest expenses	1,252	1,208	112	119	243	361	175	119
Other expenses	966	926	327	173	513	433	6,222	5,198
Total Expenses	2,960	2,976	1,218	1,027	1,154	770	7,782	6,963
Financial Result (excl. at equity)	6,580	5,948	3,039	2,033	3,176	4,142	5,461	5,663
Result from at equity cons. companies	0	0	0	0	0	0	0	0

6M 2017 Financial result by segment (III)

IFRS (€ '000)

Income	Turkey/Georgia		Remaining CEE		Other markets	
	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
in € '000						
Current income	5,482	4,159	17,832	19,042	10,526	10,469
Income from appreciations	843	1,375	670	101	16	0
of which reduction in impairment	0	0	620	8	0	0
Income from the disposal of investments	63	213	2,512	2,622	1,142	36
Total Income	6,388	5,747	21,014	21,765	11,684	10,505
Expenses						
in € '000						
Depreciation of investments	682	965	939	926	243	652
Thereof impairment of investments	0	0	379	328	0	267
Exchange rate changes	85	78	8,621	991	0	0
Losses from the disposal of investments	49	239	176	65	62	0
Interest expenses	600	449	322	987	134	170
Other expenses	602	569	1,000	1,066	372	345
Total Expenses	2,018	2,300	11,058	4,035	811	1,167
Financial Result (excl. at equity)	4,370	3,447	9,956	17,730	10,873	9,338
Result from at equity cons. companies	0	0	0	0	0	0

6M 2017 Financial result by segment (IV)

IFRS (€ '000)

Income in € '000	Central Functions		Consolidation		Total	
	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
Current income	176,923	44,880	-28,433	-28,820	695,046	568,558
Income from appreciations	132	0	0	0	16,341	8,806
of which reduction in impairment	0	0	0	0	620	68
Income from the disposal of investments	6,010	1,416	0	0	74,425	62,352
Total Income	183,065	46,296	-28,433	-28,820	785,812	639,716
Expenses in € '000	Central Functions		Consolidation		Total	
	6M 2017	6M 2016	6M 2017	6M 2016	6M 2017	6M 2016
Depreciation of investments	62,049	5,007	0	0	97,473	50,504
Thereof impairment of investments	6,000	0	0	0	7,891	10,187
Exchange rate changes	-11,666	6,054	0	0	13,334	7,495
Losses from the disposal of investments	1,247	1,270	0	0	7,410	15,187
Interest expenses	56,292	46,112	-28,419	-28,814	57,800	43,092
Other expenses	93,192	45,176	0	0	144,177	98,853
Total Expenses	201,114	103,619	-28,419	-28,814	320,194	215,131
Financial Result (excl. at equity)	-18,049	-57,323	-14	-6	465,618	424,585
Result from at equity cons. companies	936	2,541	0	0	22,737	24,868

6M 2017 development for P&C business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	6M 2017	6M 2016	+/-%
Overall result for direct business			
Gross direct premiums written	2,811.79	2,662.65	5.6
Gross direct	235.44	170.75	37.9
Underwriting result	169.37	160.58	5.5
Financial result	66.07	10.18	>100
Direct reinsurance cessions	-56.58	-83.85	-32.5
Subtotal	178.86	86.90	>100
Overall result for indirect business			
Gross indirect premiums written	91.65	73.20	25.2
Gross indirect	-31.21	-17.09	82.6
Indirect reinsurance cessions	-14.22	-16.25	-12.5
Subtotal	-45.42	-33.34	36.2
Overall result for direct and indirect retention	133.44	53.56	>100
Other non-underwriting income and expenses	-23.89	18.62	n.a.
Expenses for profit-related premium refunds	0.00	0.00	-
Profit before taxes	109.55	72.18	51.8
Taxes	-31.94	-22.61	41.3
Net profit (Profit for the period)	77.62	49.57	56.6

Note: Gross direct total of €4,872mn (6M16: €4,847mn) includes commissions of €604.4mn (6M16: €579.1mn) for direct insurance business.

6M 2017 development for life business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	6M 2017	6M 2016	+/-%
Overall result for direct business			
Gross direct premiums written	1,823.89	1,977.44	-7.8
Gross direct	172.00	136.91	25.6
Underwriting result	0.00	0.00	-
Financial result	0.00	0.00	-
Direct reinsurance cessions	-8.18	-6.99	17.1
Subtotal	163.82	129.92	26.1
Overall result for indirect business			
Gross indirect premiums written	8.70	7.91	10.0
Gross indirect	2.08	0.58	>100
Indirect reinsurance cessions	-0.94	0.06	n.a.
Subtotal	1.14	0.64	79.9
Overall result for direct and indirect retention	164.96	130.56	26.4
Other non-underwriting income and expenses	1.41	7.63	-81.5
Expenses for profit-related premium refunds	-77.09	-27.89	>100
Profit before taxes	89.29	110.30	-19.1
Taxes	-12.24	-20.73	-40.9
Net profit (Profit for the period)	77.04	89.57	-14.0

6M 2017 development for health business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	6M 2017	6M 2016	+/-%
Overall result for direct business			
Gross direct premiums written	236.36	206.85	14.3
Gross direct	21.81	17.19	26.9
Underwriting result	0.00	0.00	-
Financial result	0.00	0.00	-
Direct reinsurance cessions	-0.11	-0.05	>100
Subtotal	21.70	17.14	26.6
Overall result for indirect business			
Gross indirect premiums written	0.05	0.05	0.0
Gross indirect	0.04	0.04	-2.4
Indirect reinsurance cessions	0.00	0.00	-
Subtotal	0.04	0.04	-2.4
Overall result for direct and indirect retention	21.74	17.18	26.5
Other non-underwriting income and expenses	-0.04	1.63	n.a.
Expenses for profit-related premium refunds	0.00	0.00	-
Profit before taxes	21.70	18.81	15.4
Taxes	-4.11	-2.97	38.4
Net profit (Profit for the period)	17.59	15.84	11.0

6M 2017 Premiums by business lines and country (I)

IFRS (€mn)

	GWP MTPL			GWP Casco			GWP Other property		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Austria	183.0	184.7	-0.9%	157.9	151.5	4.2%	809.9	792.7	2.2%
Czech Republic	141.8	136.5	3.9%	116.3	106.6	9.0%	242.7	228.0	6.5%
Slovakia	75.7	71.5	5.9%	53.3	50.9	4.7%	60.3	63.8	-5.5%
Poland	88.2	70.8	24.5%	68.4	64.3	6.4%	100.0	87.4	14.4%
Romania	88.4	132.5	-33.3%	61.2	52.7	16.0%	49.5	48.7	1.6%
The Baltic	49.4	16.2	>100%	28.7	7.1	>100%	34.1	7.4	>100%
Hungary	12.8	8.0	59.8%	8.8	8.2	7.3%	37.2	33.2	12.2%
Bulgaria	11.3	8.8	28.2%	23.8	20.0	18.7%	21.5	24.4	-12.1%
Turkey/Georgia	24.5	27.7	-11.7%	15.5	15.5	0.3%	54.3	57.7	-5.8%
Georgia	0.4	0.4	3.7%	3.9	4.2	-7.1%	5.7	8.8	-35.3%
Turkey	24.1	27.4	-11.9%	11.6	11.2	3.1%	48.6	48.8	-0.5%
Remaining CEE	41.7	40.2	4.0%	21.4	19.5	9.6%	58.0	50.8	14.1%
Albania incl. Kosovo	11.4	11.2	1.9%	0.8	0.7	7.4%	4.3	3.5	24.4%
Bosnia & Herzegovina	2.3	2.3	-1.3%	0.6	0.6	5.8%	4.5	2.9	56.1%
Croatia	7.0	8.8	-19.7%	2.9	2.5	14.3%	11.3	8.8	28.0%
Macedonia	5.5	4.8	14.0%	0.9	1.4	-33.2%	7.9	9.0	-12.5%
Moldova	1.8	1.8	0.0%	1.5	1.0	49.5%	1.2	1.2	-1.9%
Serbia	4.1	2.3	77.1%	4.9	4.2	17.3%	25.0	22.3	12.3%
Ukraine	9.7	9.0	7.7%	9.8	9.2	7.4%	3.8	3.1	21.3%
Other markets	0.0	0.0	-	0.0	0.0	-	58.7	54.8	7.2%
Germany	0.0	0.0	-	0.0	0.0	-	58.7	54.8	7.2%
Liechtenstein	0.0	0.0	-	0.0	0.0	-	0.0	0.0	-

6M 2017 Premiums by business lines and country (II)

IFRS (€mn)

	GWP Life regular			GWP Life single			GWP Health		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%
Austria	647.8	650.7	-0.5%	166.6	288.3	-42.2%	201.7	196.9	2.4%
Czech Republic	279.0	263.0	6.1%	35.9	51.1	-29.8%	6.5	6.7	-3.0%
Slovakia	83.4	80.2	4.0%	121.8	103.9	17.2%	4.6	3.7	24.9%
Poland	99.5	101.4	-1.9%	84.7	87.0	-2.6%	4.2	3.6	14.9%
Romania	20.9	21.6	-3.4%	34.8	9.7	>100%	3.7	1.4	>100%
The Baltic	24.0	20.7	15.9%	6.7	9.4	-28.7%	19.9	9.5	>100%
Hungary	43.2	39.0	10.6%	16.7	25.7	-35.1%	4.4	2.6	68.5%
Bulgaria	15.5	14.4	7.7%	4.0	3.3	19.6%	6.5	4.0	61.2%
Turkey/Georgia	0.0	0.0	-	0.0	0.0	-	19.8	12.2	62.6%
<i>Georgia</i>	0.0	0.0	-	0.0	0.0	-	17.8	10.0	78.0%
<i>Turkey</i>	0.0	0.0	-	0.0	0.0	-	2.1	2.2	-6.9%
Remaining CEE	30.3	29.8	1.7%	23.5	21.2	11.1%	6.0	4.3	39.7%
<i>Albania incl. Kosovo</i>	0.0	0.0	-	0.0	0.0	-	1.4	1.4	-2.7%
<i>Bosnia & Herzegovina</i>	0.7	0.6	21.2%	0.9	0.2	>100%	0.0	0.0	>100%
<i>Croatia</i>	15.9	16.2	-1.9%	16.4	16.7	-1.8%	0.9	0.0	>100%
<i>Macedonia</i>	0.0	0.0	-	0.0	0.0	-	0.0	0.1	-92.7%
<i>Moldova</i>	0.0	0.0	-	0.0	0.0	-	0.2	0.2	27.3%
<i>Serbia</i>	12.9	12.1	6.5%	6.1	3.4	81.4%	1.5	0.8	99.4%
<i>Ukraine</i>	0.8	0.9	-10.2%	0.1	0.9	-90.9%	2.1	1.9	10.1%
Other markets	36.8	36.6	0.5%	42.4	110.9	-61.8%	0.0	0.0	-
<i>Germany</i>	33.0	31.8	3.7%	6.5	6.8	-4.4%	0.0	0.0	-
<i>Liechtenstein</i>	3.8	4.8	-20.6%	35.9	104.1	-65.5%	0.0	0.0	-

6M 2017 Country overview GWP / PBT / CoR

IFRS (€mn)

	GWP Total			Profit before taxes			Combined Ratio net		
	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-%	6M 2017	6M 2016	+/-pp
Austria	2,167.0	2,264.9	-4.3%	77.5	75.2	3.1%	95.8%	99.3%	-3.5
Czech Republic	822.2	791.9	3.8%	76.6	77.6	-1.3%	96.5%	92.8%	3.7
Slovakia	399.2	374.1	6.7%	25.9	25.9	0.0%	95.2%	96.5%	-1.3
Poland	445.0	414.5	7.3%	22.0	13.9	58.4%	94.8%	99.7%	-4.9
Romania	258.5	266.7	-3.1%	5.8	3.6	62.9%	99.3%	101.0%	-1.7
The Baltic	162.7	70.2	>100%	-4.6	-6.3	-26.3%	104.2%	131.1%	-26.9
Hungary	123.1	116.8	5.4%	2.4	1.7	40.7%	98.4%	105.0%	-6.6
Bulgaria	82.5	75.0	10.0%	4.3	3.8	13.8%	98.3%	99.0%	-0.7
Turkey/Georgia	114.1	113.0	1.0%	4.3	3.9	8.2%	99.1%	97.0%	2.1
<i>Georgia</i>	27.8	23.4	18.7%	1.3	1.4	-9.4%	80.6%	72.7%	7.9
<i>Turkey</i>	86.4	89.6	-3.7%	3.0	2.5	18.3%	102.3%	102.2%	0.1
Remaining CEE	181.0	165.8	9.2%	8.4	8.7	-3.4%	99.1%	99.5%	-0.4
<i>Albania incl. Kosovo</i>	17.8	16.7	6.4%	1.0	0.2	>100%	90.4%	100.2%	-9.8
<i>Bosnia & Herzegovina</i>	9.0	6.6	36.5%	-0.2	0.0	>100%	106.6%	103.7%	2.9
<i>Croatia</i>	54.3	53.0	2.5%	4.3	4.3	0.6%	99.0%	97.9%	1.1
<i>Macedonia</i>	14.3	15.3	-6.4%	1.5	1.3	16.6%	81.2%	86.4%	-5.2
<i>Moldova</i>	4.7	4.2	11.9%	0.0	0.1	-55.0%	108.2%	121.2%	-13.0
<i>Serbia</i>	54.5	45.0	21.1%	1.3	1.2	4.6%	103.0%	103.7%	-0.7
<i>Ukraine</i>	26.3	25.0	5.3%	0.4	1.6	-73.7%	104.2%	99.8%	4.4
Other markets	137.9	202.3	-31.8%	11.8	10.5	12.8%	83.5%	84.4%	-0.9
<i>Germany</i>	98.2	93.4	5.1%	11.8	10.4	13.2%	83.5%	84.4%	-0.9
<i>Liechtenstein</i>	39.7	108.9	-63.5%	0.1	0.1	-27.4%	-	-	-

Q2 2017 – Income statement

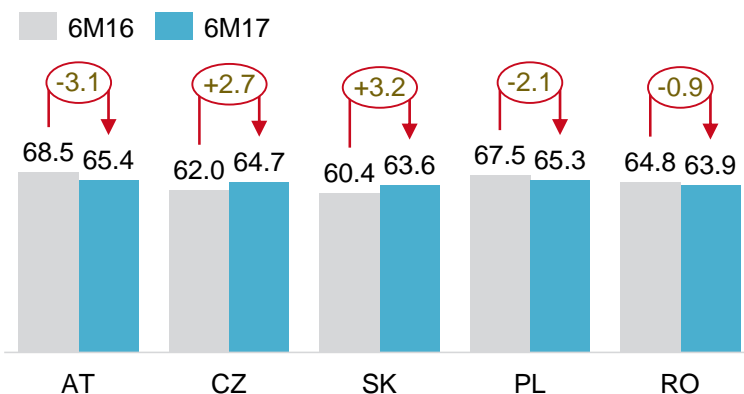
IFRS (€mn)

€mn	Q2 2017	Q2 2016	+/-%
Gross premiums written	2,252.9	2,222.3	1.4
Net earned premiums	2,066.2	2,053.8	0.6
Financial result ¹	240.6	225.4	6.8
Other income	30.3	67.0	-54.7
Total income	2,337.2	2,346.1	-0.4
Expenses for claims and insurance benefits	-1,653.3	-1,716.5	-3.7
Acquisition and administrative expenses	-512.6	-471.0	8.8
Other expenses	-60.4	-46.9	28.6
Total expenses	-2,226.2	-2,234.4	-0.4
Profit before taxes	110.9	111.7	-0.7
Taxes	-26.3	-25.4	3.6
Net profit (Profit for the period)	84.6	86.3	-2.0
Non-controlling interests	-7.1	-0.9	>100
Net profit after non-controlling interests	77.5	85.4	-9.3

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

6M 2017 P&C claims and cost ratio details

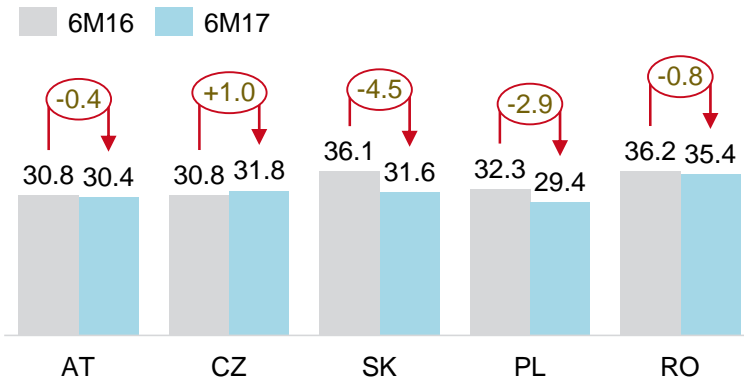
Claims ratio 6M y-o-y (net, %)



Remarks

- Austria: claims ratio improvement in Wiener Städtische and Donau Versicherung
- Czech Republic: disproportionately high claims expenses
- Slovakia: increased claims expenses due to several local weather events and one major claim

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



Remarks

- Czech Republic: cost ratio up due to slightly increased administrative expenses
- Slovakia: acquisition and administrative expenses led to cost ratio improvement
- Poland: efficiency measures in motor show first positive effects

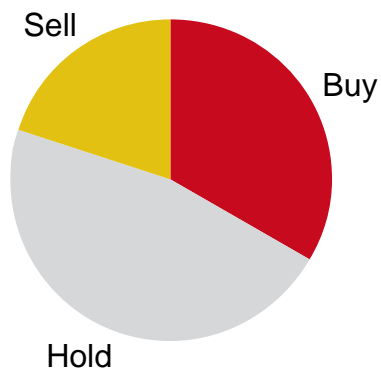
6M 2017 – Exchange rates

Balance Sheet: period-end exchange rate / P&L: average exchange rate

Country	Currency	2017		2016	
		Balance Sheet EUR	P&L EUR	Balance Sheet EUR	P&L EUR
Albania	EUR/ALL	132.5900	135.1016	135.2300	138.2728
Belarus	EUR/BYN	2.2088	2.0517	2.0450	2.2001
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	7.4103	7.4486	7.5597	7.5594
Czech Republic	EUR/CZK	26.1970	26.7841	27.0210	27.0396
Georgia	EUR/GEL	2.7444	2.7180	2.7940	2.5920
Hungary	EUR/HUF	308.9700	309.4213	309.8300	312.7135
Liechtenstein	EUR/CHF	1.0930	1.0766	1.0739	1.0902
Macedonia	EUR/MKD	61.7033	61.6019	61.4812	61.6830
Moldova	EUR/MDL	20.7060	20.9167	20.8895	22.2362
Poland	EUR/PLN	4.2259	4.2690	4.4103	4.3688
Romania	EUR/RON	4.5523	4.5370	4.5390	4.4956
Serbia	EUR/RSD	120.8486	123.4005	123.4723	122.9159
Turkey	EUR/TRY	4.0134	3.9391	3.7072	3.2593
Ukraine	EUR/UAH	29.7868	28.9731	28.4226	28.4989

VIG share (I)

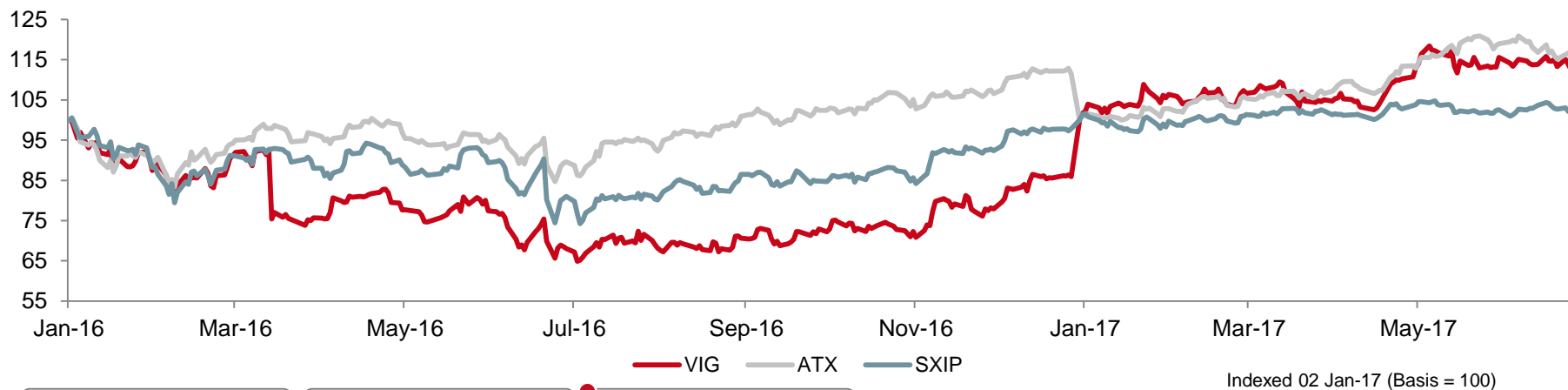
Current analyst recommendation split



Share price development 6M 2017

High	EUR	25.560
Low	EUR	21.590
Price as of 30 June	EUR	24.695
Market cap.	EUR	3.20bn
Development YTD	%	+15.94

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

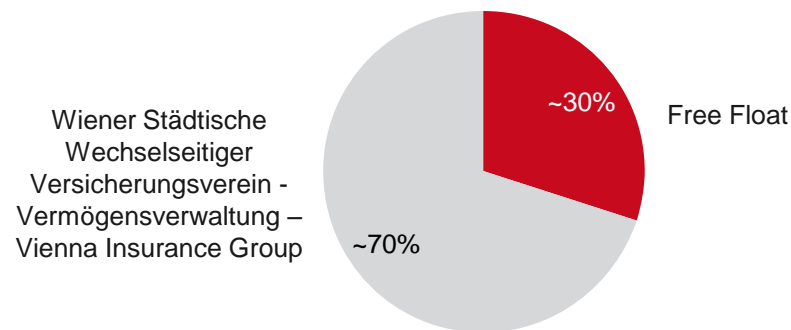
Rating:

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

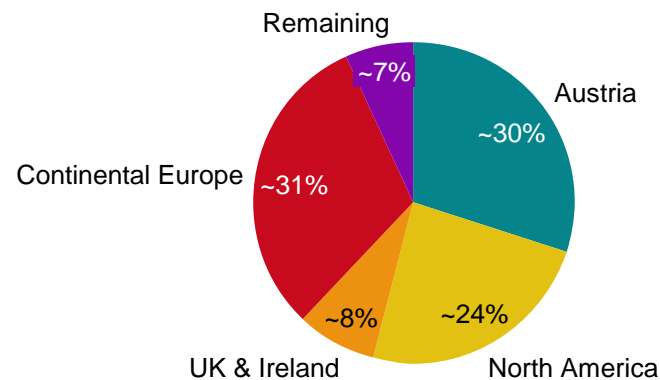
Major Indices:

- ATX, ATX Prime, PX

Shareholder structure



Free float split by region¹



1) Split of identified shares as of June 2017

Contact details

Investor Relations



Financial calendar 2017

Date	Event
12 May 2017	Annual General Meeting
17 May 2017	Ex-dividend-day
18 May 2017	Record date dividend
19 May 2017	Dividend payment day
23 May 2017	Results for the first quarter 2017
22 Aug. 2017	Results for the first half-year 2017
29 Nov. 2017	Results for the first three quarters 2017



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