

# Vienna Insurance Group 9M 2015 Results Presentation

Vienna, 24 November 2015

# 9M 2015 Results conference call overview

## Presenting team and topics



### Presenting team:

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



### Topics:

- |                        |      |                          |       |
|------------------------|------|--------------------------|-------|
| ● Financial highlights | p. 3 | ● Investments and equity | p. 14 |
| ● Main regions         | p. 7 | ● Appendix               | p. 18 |

Please note: The figures for 2014 have been restated due to changes in the scope of consolidation.

# 9M 2015 operating developments in line with trends observed in previous quarters

IT impairment in the size of €195mn

**€6.9bn**  
GWP

Premium decrease of 1.8% caused by reduced life single premium business

- Current life premiums up 5.8% but could not compensate for single premium business decline of 18.4% due to conservative approach
- Double-digit premium growth rates in Romania of 23.3% and in the Remaining markets segment of 14.6%

**€175.3mn**  
PBT

PBT burdened by IT impairment of €195mn

- Operating profit reached €370.3mn
- Record result of €49mn in Remaining Markets segment, up by 10.5%
- CEE Remaining markets profit increased strongly by 15.4%

**96.9%**  
CoR

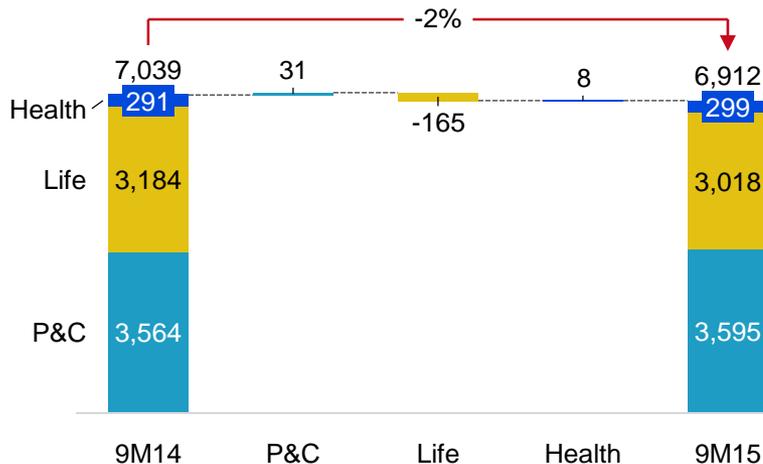
Net combined ratio improved by 0.2%p

- Combined ratio development benefited from better claims ratio
- Strong improvements in Austria and Romania

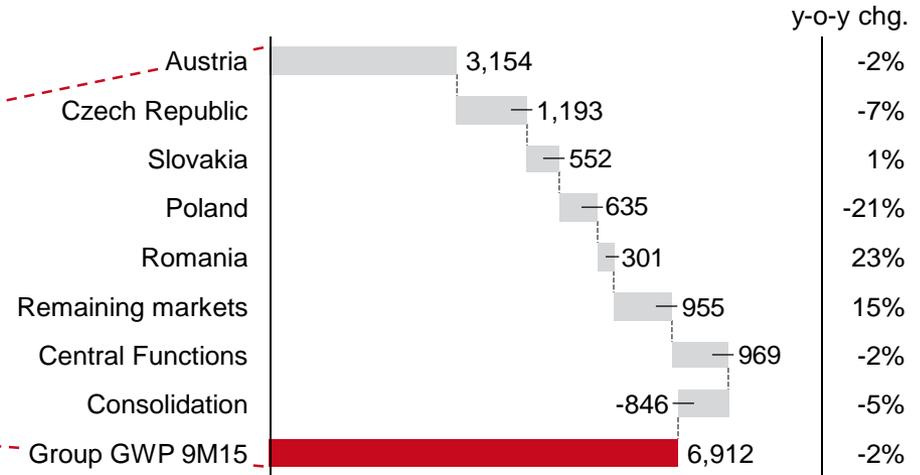
# Premiums overall slightly down 1.8% driven by single premium life business decrease

Top-line growth of 2.5% adjusted for single premium life business

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



GWP regional split



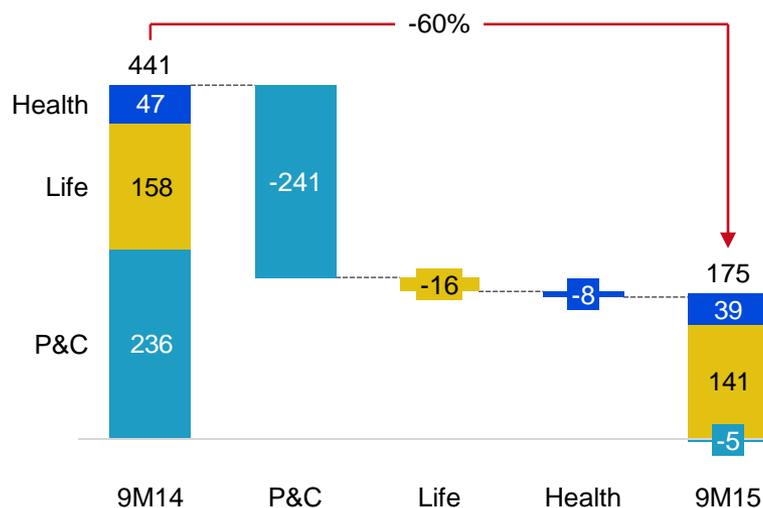
## Remarks

- Premium increases in P&C of 0.9% and in health of 2.9%
- Life premiums down by 5.2% due to conservative approach towards single premium business out of earnings aspects in the current low yield environment
- In Poland decrease of 16.1% in P&C impacted by ongoing challenging market environment in motor; life premiums down 27.5% due to further reduction of short term single premium business
- Positive premium trends in Romania with double-digit growth rates in non-life of 15.9% and in life of 66.8% as well as in the Remaining CEE markets (e.g. Hungary, Serbia, the Baltics, Bulgaria, Turkey)

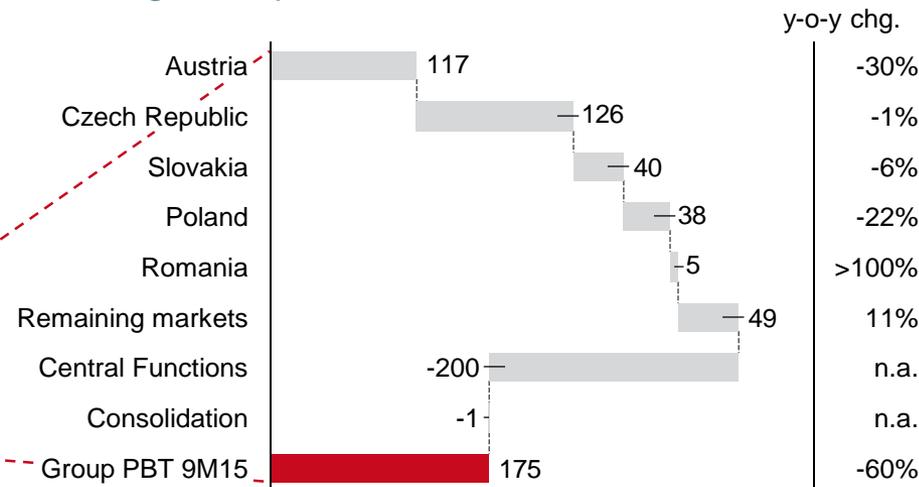
# Operating result at €370.3mn; review of IT systems' landscape led to impairment of €195mn

PBT after impairment of €175.3mn down by 60.2%

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



PBT regional split



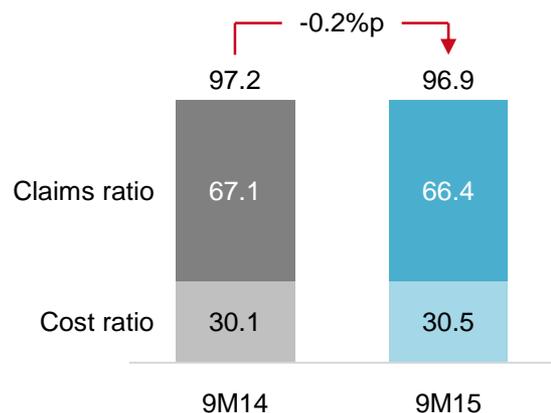
## Remarks

- PBT decrease in P&C mainly driven by IT impairment; life down 10.4% due to declining financial results driven by low interest rate environment; PBT in health decreased by 17.0% driven by increased aging reserve
- Externally supported review of existing IT systems' landscape done in view of rapidly changing requirements of the insurance market and accelerating rate of technological changes
- Operating profit development overall impacted by:
  - low interest rate environment leading to decreased current income and a precaution for personnel provisions in Austria
  - first time consideration of interest expenses of subordinated bond issued in Q1 2015
- PBT in Romania doubled from €2.6mn to €5.5mn due to further positive effects from optimisation

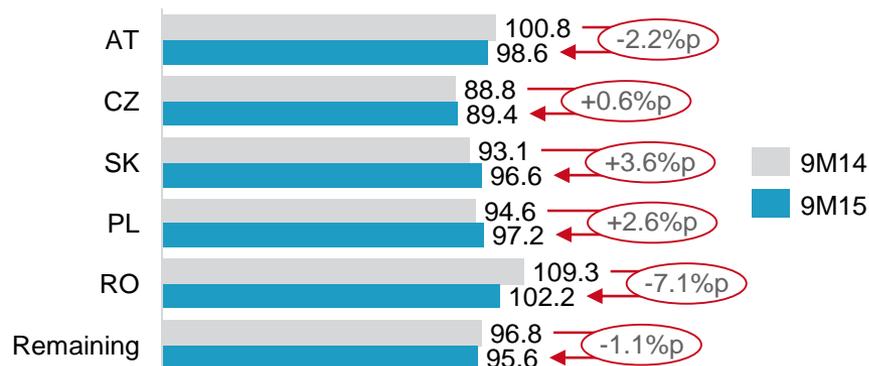
# Group combined ratio at 96.9%

## Improvement of 0.2%p compared y-o-y

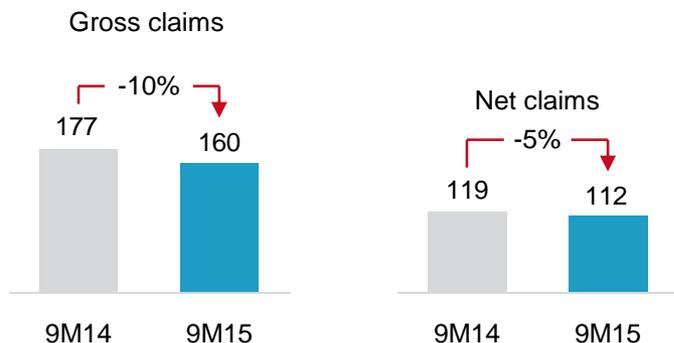
### P&C Combined ratio development



### P&C CoR 9M y-o-y regional development (net, %)



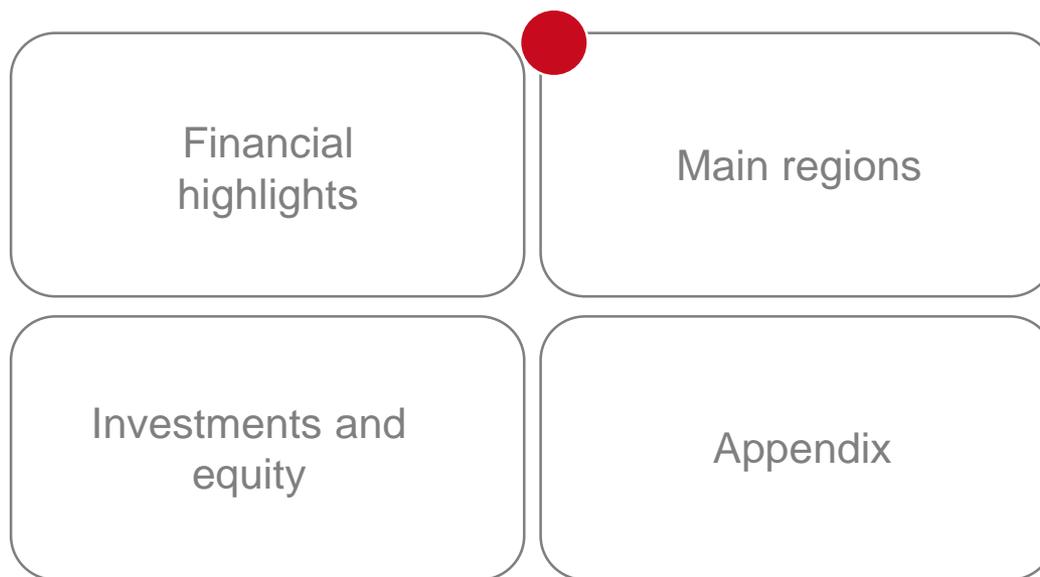
### Weather related claims (€mn)



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

### Remarks

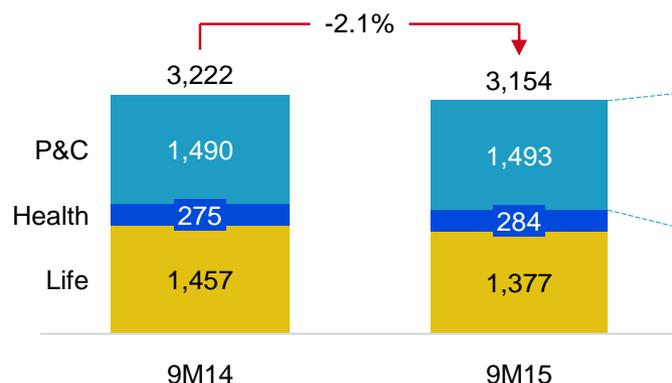
- CoR-improvements in Austria, Romania and the Remaining markets segment
- Increased combined ratios in Slovakia (higher weather related claims) and Poland (more reserves for pain and suffering claims)
- Focus on further improving underwriting results, but low interest rate environment impact on ordinary financial result not to be overcompensated



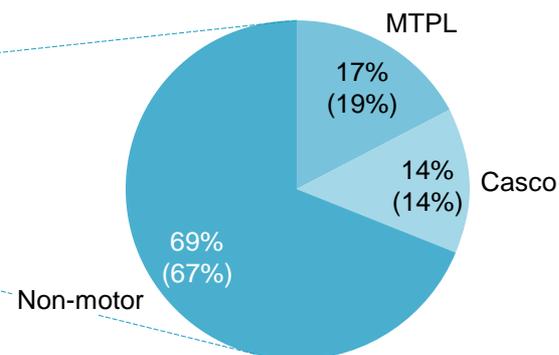
# Austria: negative impacts from low interest rate environment

CoR down to 98.6% from 100.8% in 9M 2014

GWP development (€mn)



P&C GWP direct business split<sup>1</sup>



P&L: P&C business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	67.4	-0.8%
Other non-technical result	-13.7	n.a.
<b>Result (pre tax)</b>	<b>53.8</b>	<b>-23.8%</b>
Claims ratio	70.6%	-2.7%p
Cost ratio	27.9%	0.6%p
Combined ratio	98.6%	-2.2%p

P&L: Life business (€mn)

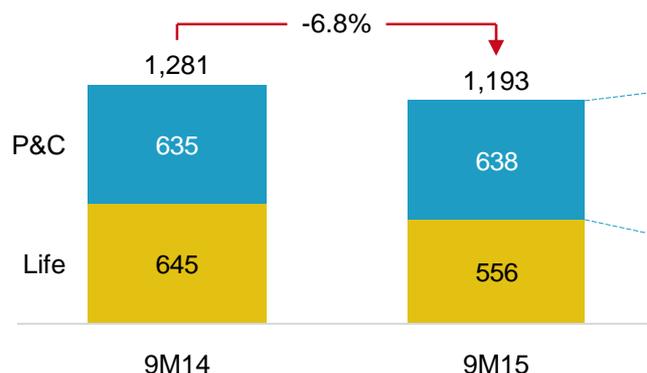
	9M15	Y-o-Y
Underwriting and financial result	46.1	-24.8%
Other non-technical result	-14.5	>100%
<b>Result (pre tax)</b>	<b>31.5</b>	<b>-46.7%</b>

1: Figures in brackets referring to previous year; rounding differences may occur

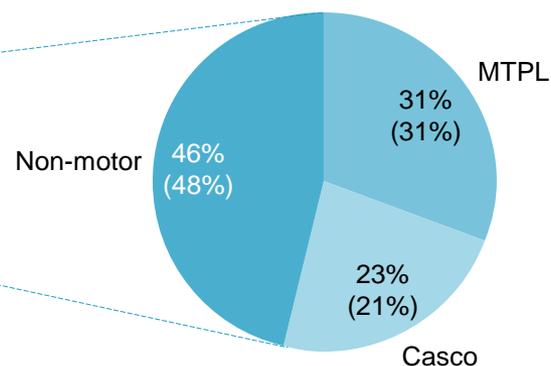
# Czech Republic: contributing most to Group profits

CoR at excellent level of 89.4%

GWP development (€mn)



P&C GWP direct business split<sup>1</sup>



P&L: P&C business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	69.3	-14.3%
Other non-technical result	-8.4	10.6%
<b>Result (pre tax)</b>	<b>60.9</b>	<b>-16.9%</b>
Claims ratio	61.7%	0.2%p
Cost ratio	27.6%	0.4%p
Combined ratio	89.4%	0.6%p

P&L: Life business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	63.5	20.9%
Other non-technical result	1.5	-15.9%
<b>Result (pre tax)</b>	<b>65.0</b>	<b>19.6%</b>

1: Figures in brackets referring to previous year; rounding differences may occur

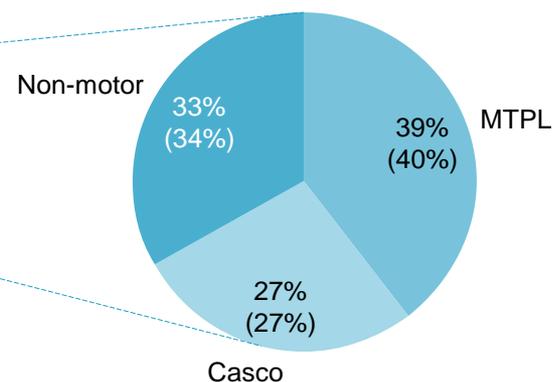
# Slovakia: stable top-line development but profit before taxes down to €40.4mn from €43.1mn in 9M 2014

P&C profitability impacted by increased weather related claims

GWP development (€mn)



P&C GWP direct business split<sup>1</sup>



P&L: P&C business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	17.8	6.4%
Other non-technical result	0.4	-88.6%
<b>Result (pre tax)</b>	<b>18.2</b>	<b>-9.4%</b>
Claims ratio	57.7%	4.3%p
Cost ratio	38.9%	-0.7%p
Combined ratio	96.6%	3.6%p

P&L: Life business (€mn)

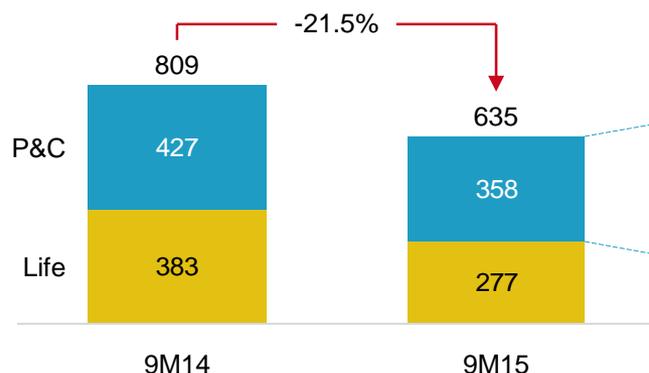
	9M15	Y-o-Y
Underwriting and financial result	21.3	-4.2%
Other non-technical result	0.9	24.1%
<b>Result (pre tax)</b>	<b>22.2</b>	<b>-3.3%</b>

1: Figures in brackets referring to previous year; rounding differences may occur

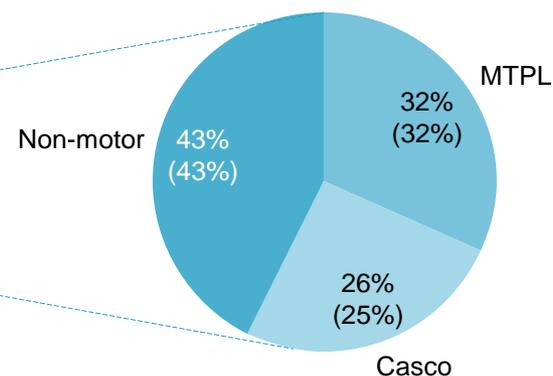
# Poland: ongoing pricing pressure

CoR increased to 97.2%; still solid given current market environment in PL

GWP development (€mn)



P&C GWP direct business split<sup>1</sup>



P&L: P&C business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	31.0	-21.8%
Other non-technical result	0.6	n.a.
<b>Result (pre tax)</b>	<b>31.6</b>	<b>-19.5%</b>
Claims ratio	62.6%	6.4%p
Cost ratio	34.6%	-3.8%p
<b>Combined ratio</b>	<b>97.2%</b>	<b>2.6%p</b>

P&L: Life business (€mn)

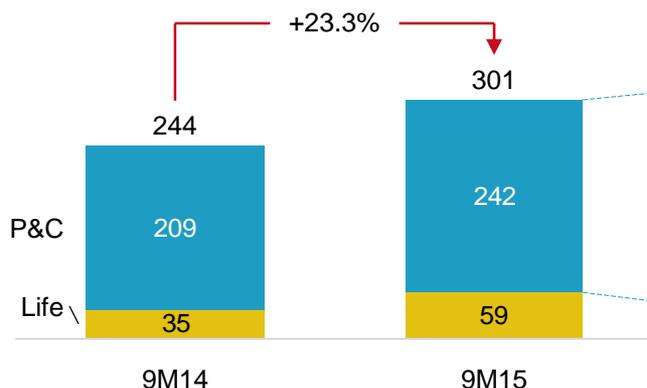
	9M15	Y-o-Y
Underwriting and financial result	6.1	-27.4%
Other non-technical result	0.5	-58.4%
<b>Result (pre tax)</b>	<b>6.5</b>	<b>-31.0%</b>

1: Figures in brackets referring to previous year; rounding differences may occur

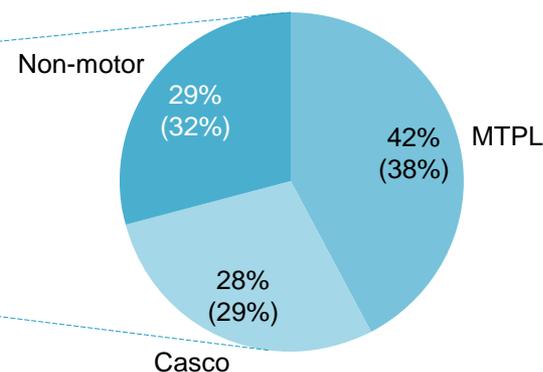
# Romania: profit before taxes doubled to €5.5mn

Positive CoR development on both, claims and cost ratio

GWP development (€mn)



P&C GWP direct business split<sup>1</sup>



P&L: P&C business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	1.2	n.a.
Other non-technical result	-0.4	n.a.
<b>Result (pre tax)</b>	<b>0.8</b>	<b>n.a.</b>
Claims ratio	65.4%	-1.2%p
Cost ratio	36.8%	-5.9%p
Combined ratio	102.2%	-7.1%p

P&L: Life business (€mn)

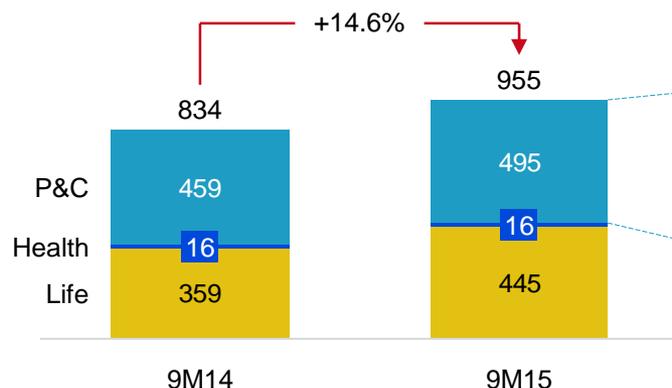
	9M15	Y-o-Y
Underwriting and financial result	4.6	-8.6%
Other non-technical result	0.1	13.8%
<b>Result (pre tax)</b>	<b>4.7</b>	<b>-8.1%</b>

1: Figures in brackets referring to previous year; rounding differences may occur

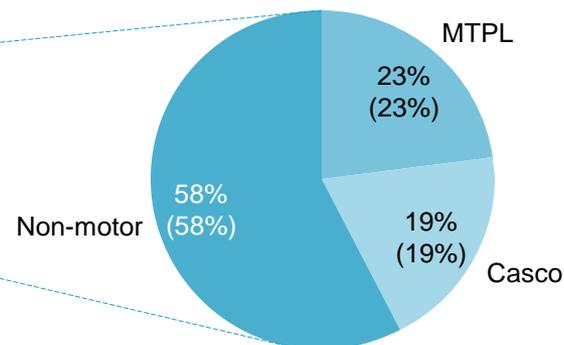
# Remaining markets: record result with double-digit growth of premiums and profits

## Profits in CEE Remaining markets up by 15.4%

GWP development (€mn)



P&C GWP direct business split<sup>1</sup>



P&L: P&C business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	37.7	4.9%
Other non-technical result	-0.4	-61.4%
<b>Result (pre tax)</b>	<b>37.3</b>	<b>7.0%</b>
Claims ratio	61.4%	2.5%p
Cost ratio	34.3%	-3.6%p
Combined ratio	95.6%	-1.1%p

P&L: Life business (€mn)

	9M15	Y-o-Y
Underwriting and financial result	13.0	-11.5%
Other non-technical result	0.3	n.a.
<b>Result (pre tax)</b>	<b>13.3</b>	<b>41.3%</b>

1: Figures in brackets referring to previous year; rounding differences may occur

Financial  
highlights

Main regions

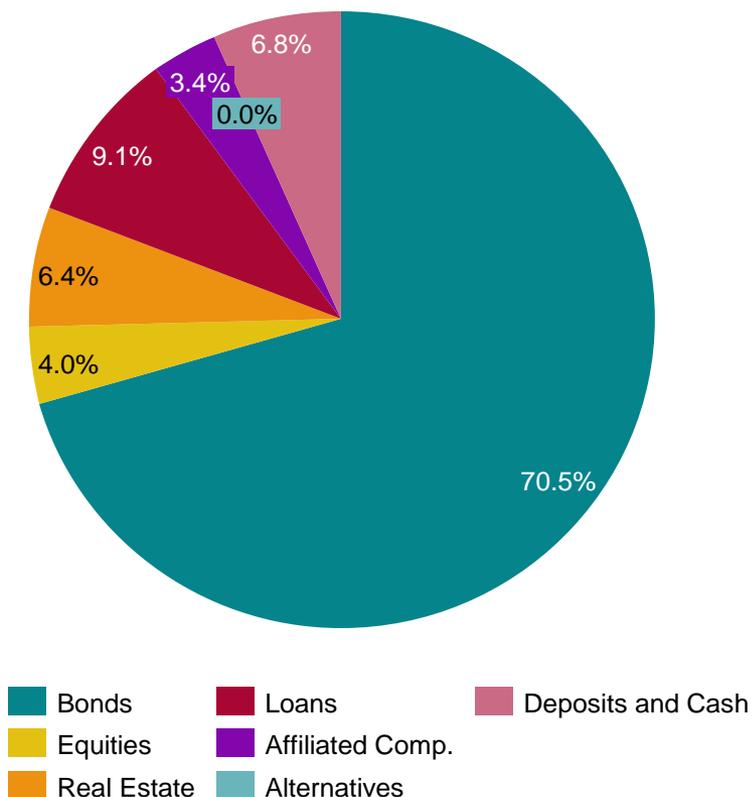
Investments and  
equity

Appendix

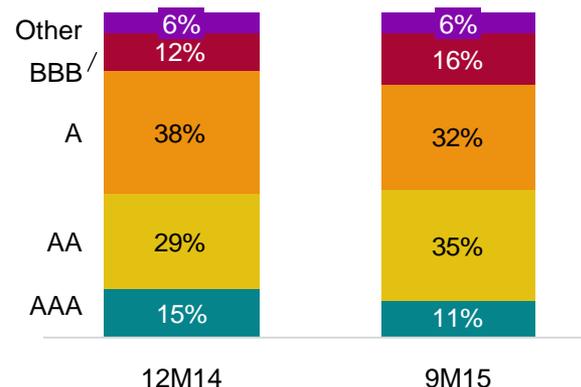
# Conservative investment strategy to be maintained

## Bond rating split impacted by rating downgrades of Austrian banks

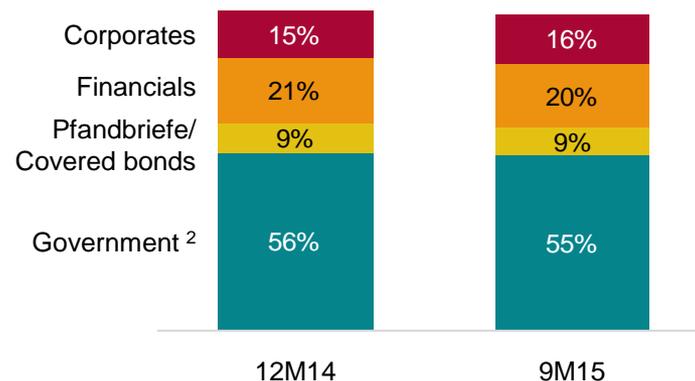
9M 2015: Total €31.6bn



Bond portfolio by rating<sup>1</sup>



Bond portfolio by issuer



Note: Rounding differences may occur 1: Based on second best rating 2: Government, government guaranteed and gov.agencies

# 9M 2015 Financial result

Current income decreased by more than €40mn

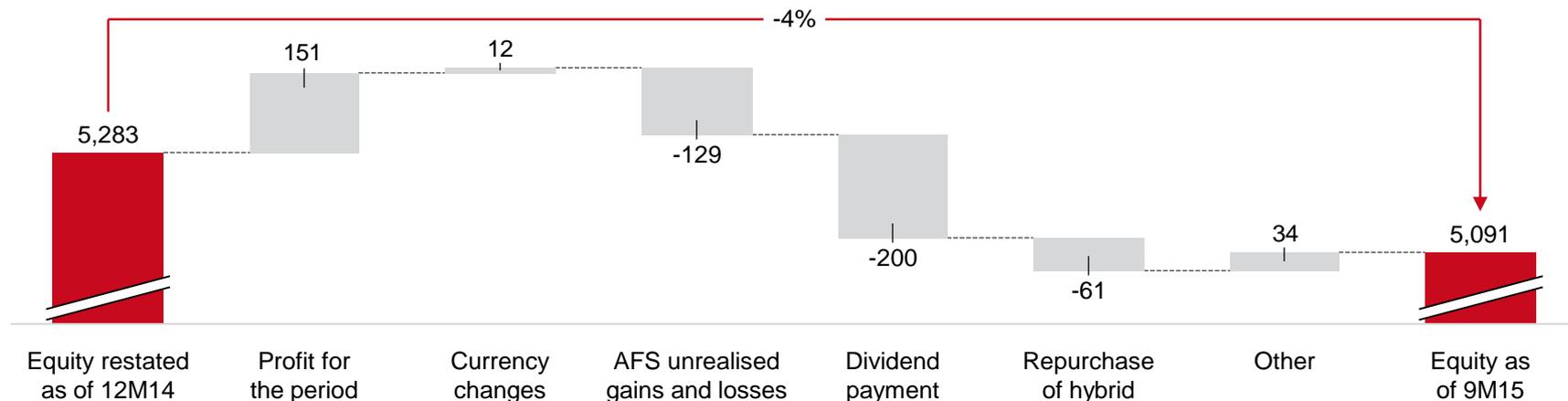
Income	P&C		Life		Health		Total	
in € '000	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014
Current income	207,226	213,917	619,908	651,422	30,642	32,905	857,776	898,244
Income from appreciations	7,365	20,554	5,657	12,639	162	673	13,184	33,866
Income from the disposal of investments	65,558	60,295	84,329	104,466	3,212	956	153,099	165,717
Other income	20,498	26,047	45,384	39,063	104	47	65,986	65,157
<b>Total Income</b>	<b>300,647</b>	<b>320,813</b>	<b>755,278</b>	<b>807,590</b>	<b>34,120</b>	<b>34,581</b>	<b>1,090,045</b>	<b>1,162,984</b>
Expenses	P&C		Life		Health		Total	
in € '000	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014	9M 2015	9M 2014
Depreciation of investments	27,808	19,860	30,314	24,175	2,091	1,850	60,213	45,885
Impairment of investments	11,677	3,627	3,853	27,611	1,265	469	16,795	31,707
Exchange rate changes	-7,445	-5,265	-9	-12,331	-752	-444	-8,206	-18,040
Losses from the disposal of investments	21,511	13,421	30,375	21,229	225	352	52,111	35,002
Interest expenses	47,469	42,394	10,091	14,615	231	658	57,791	57,667
Other expenses	73,787	89,130	37,355	59,042	2,928	4,001	114,070	152,173
<b>Total Expenses</b>	<b>174,807</b>	<b>163,167</b>	<b>111,979</b>	<b>134,341</b>	<b>5,988</b>	<b>6,886</b>	<b>292,774</b>	<b>304,394</b>
<b>Total Financial Result</b>	<b>125,840</b>	<b>157,646</b>	<b>643,299</b>	<b>673,249</b>	<b>28,132</b>	<b>27,695</b>	<b>797,271</b>	<b>858,590</b>

Note: Financial result incl. result from shares in at equity consolidated companies

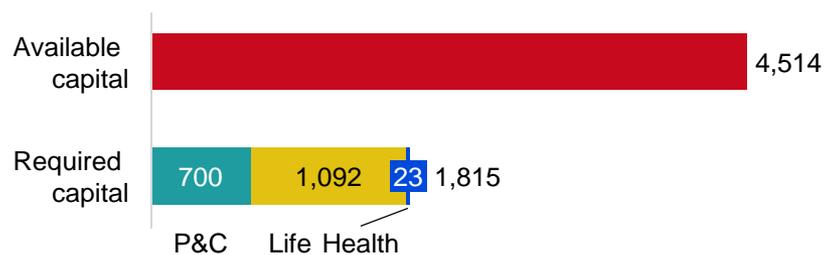
# 9M 2015: Strong equity and solvency position

## Shareholders' equity decrease impacted by repurchase of hybrid bond

Change in Group Shareholders' Equity (€mn)

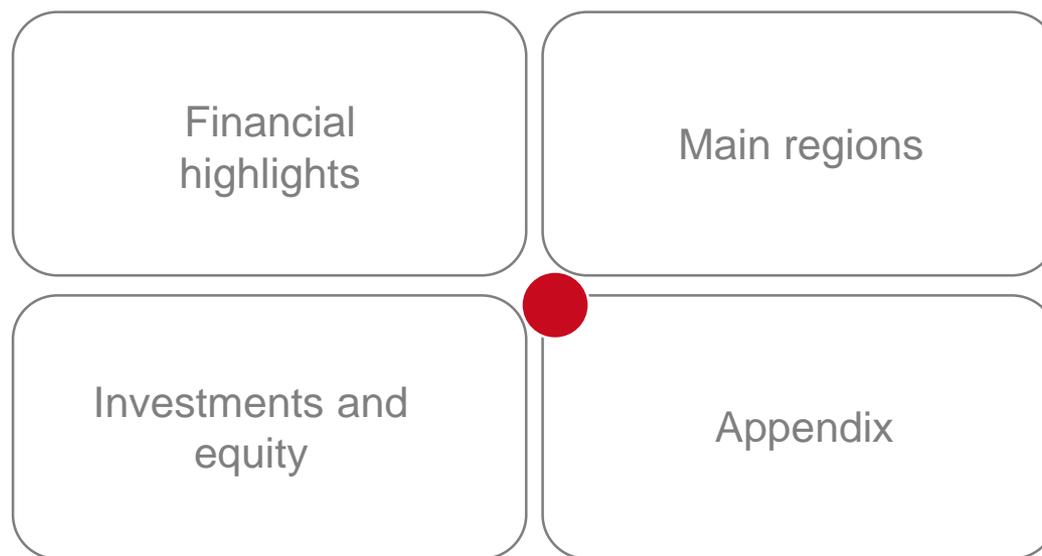


### Strong Solvency 1 ratio of 249%



### Remarks on Solvency 2

- Partial internal model for non-life business and real estate investments submitted for approval to Austrian financial market authority in June 2015
- Model approval decision expected towards year-end 2015

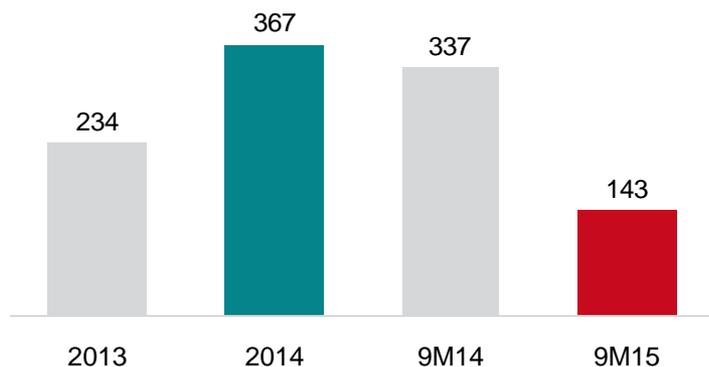


Please note: The figures for 2014 have been restated due to changes in the scope of consolidation.

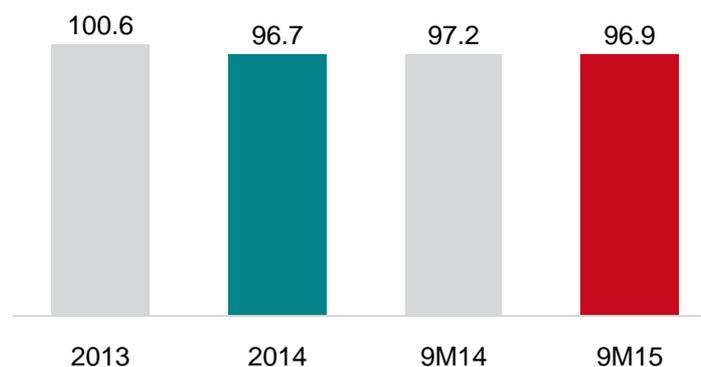
# 9M 2015 Key financials

## Overview of KPIs

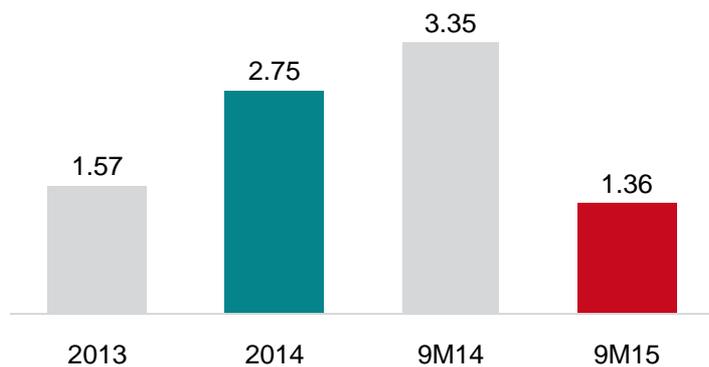
Net Profit after tax and minorities (€mn)



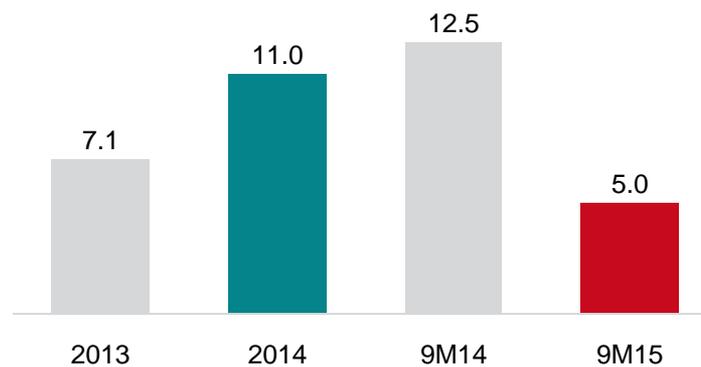
Combined Ratio (net, %)



EPS<sup>1</sup> (€)



ROE before Taxes<sup>2</sup> (%)



1: EPS net of hybrid interest, annualised figures; 2: Figures for 2013, 2014 have been adjusted for revaluation reserve

# 9M 2015 Income statement

## IFRS (€mn)

€mn	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>6,912.4</b>	<b>7,038.6</b>	<b>-1.8</b>
Net earned premiums	6,147.3	6,326.7	-2.8
Financial result <sup>1</sup>	797.3	858.6	-7.1
Other income	78.3	81.8	-4.3
<b>Total income</b>	<b>7,022.8</b>	<b>7,267.1</b>	<b>-3.4</b>
Expenses for claims and insurance benefits	-5,021.2	-5,297.4	-5.2
Acquisition and administrative expenses	-1,395.5	-1,374.3	1.5
Other expenses	-430.8	-154.9	>100
<b>Total expenses</b>	<b>-6,847.5</b>	<b>-6,826.6</b>	<b>0.3</b>
<b>Profit before taxes</b>	<b>175.3</b>	<b>440.5</b>	<b>-60.2</b>
Taxes	-23.9	-91.7	-74.0
<b>Net profit (Profit for the period)</b>	<b>151.4</b>	<b>348.8</b>	<b>-56.6</b>
Non-controlling interests	-8.3	-12.0	-31.4
<b>Net profit after non-controlling interests</b>	<b>143.2</b>	<b>336.7</b>	<b>-57.5</b>

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

# 9M 2015 Balance sheet

## IFRS (€mn)

€mn	30.09.2015	31.12.2014	+/-%
Intangible assets	2,169	2,370	-8.5
Investments	30,347	30,360	0.0
Unit- and index-linked investments	7,888	7,742	1.9
Reinsurers' share in underwriting provisions	1,161	1,106	5.0
Receivables	1,439	1,502	-4.2
Tax receivables and advance payments out of income tax	173	119	45.2
Deferred tax assets	112	113	-0.7
Other assets	340	331	2.7
Cash and cash equivalents	1,209	782	54.6
<b>Total assets</b>	<b>44,840</b>	<b>44,425</b>	<b>0.9</b>
Shareholders' equity	5,091	5,283	-3.6
<i>thereof minorities</i>	190	173	10.0
Subordinated liabilities	1,282	920	39.4
Underwriting provisions	28,165	27,890	1.0
Unit- and index-linked technical provisions	7,536	7,392	1.9
Non-underwriting provisions	634	709	-10.6
Liabilities	1,612	1,679	-4.0
Tax liabilities out of income tax	88	84	4.8
Deferred tax liabilities	259	287	-9.8
Other liabilities	173	181	-4.0
<b>Total liabilities and equity</b>	<b>44,840</b>	<b>44,425</b>	<b>0.9</b>

# 9M 2015 P&L Property & Casualty

## IFRS (€mn)

€mn	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>3,594.5</b>	<b>3,563.5</b>	<b>0.9</b>
Net earned premiums	2,860.0	2,864.1	-0.1
Financial result	125.8	157.6	-20.2
Other income	43.6	52.3	-16.7
<b>Total income</b>	<b>3,029.5</b>	<b>3,074.1</b>	<b>-1.5</b>
Expenses for claims and insurance benefits	-1,898.9	-1,921.6	-1.2
Acquisition and administrative expenses	-842.2	-826.1	1.9
Other expenses	-293.2	-90.4	>100
<b>Total expenses</b>	<b>-3,034.3</b>	<b>-2,838.1</b>	<b>6.9</b>
<b>Profit before taxes</b>	<b>-4.8</b>	<b>235.9</b>	<b>n.a.</b>

# 9M 2015 P&L Life

## IFRS (€mn)

€mn	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>3,018.5</b>	<b>3,184.0</b>	<b>-5.2</b>
Net earned premiums	2,994.1	3,165.6	-5.4
Financial result	643.3	673.2	-4.4
Other income	34.4	29.2	17.8
<b>Total income</b>	<b>3,671.9</b>	<b>3,868.0</b>	<b>-5.1</b>
Expenses for claims and insurance benefits	-2,881.6	-3,134.7	-8.1
Acquisition and administrative expenses	-514.5	-512.5	0.4
Other expenses	-134.4	-63.0	>100
<b>Total expenses</b>	<b>-3,530.5</b>	<b>-3,710.2</b>	<b>-4.8</b>
<b>Profit before taxes</b>	<b>141.3</b>	<b>157.8</b>	<b>-10.4</b>

# 9M 2015 P&L Health

## IFRS (€mn)

€mn	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>299.4</b>	<b>291.1</b>	<b>2.9</b>
Net earned premiums	293.1	297.1	-1.3
Financial result	28.1	27.7	1.6
Other income	0.3	0.3	3.0
<b>Total income</b>	<b>321.5</b>	<b>325.0</b>	<b>-1.1</b>
Expenses for claims and insurance benefits	-240.7	-241.1	-0.2
Acquisition and administrative expenses	-38.8	-35.7	8.8
Other expenses	-3.3	-1.5	>100
<b>Total expenses</b>	<b>-282.7</b>	<b>-278.2</b>	<b>1.6</b>
<b>Profit before taxes</b>	<b>38.8</b>	<b>46.8</b>	<b>-17.0</b>

# 9M 2015 P&L regions (I)

## IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>3,154.2</b>	<b>3,222.3</b>	<b>-2.1</b>	<b>1,193.2</b>	<b>1,280.6</b>	<b>-6.8</b>	<b>551.8</b>	<b>549.0</b>	<b>0.5</b>
Net earned premiums	2,520.0	2,595.0	-2.9	927.1	1,031.1	-10.1	449.9	448.7	0.3
Financial result	586.6	621.6	-5.6	78.4	85.8	-8.6	40.7	38.6	5.4
Other income	11.2	19.8	-43.6	23.4	22.7	2.8	11.3	6.7	67.6
<b>Total income</b>	<b>3,117.8</b>	<b>3,236.4</b>	<b>-3.7</b>	<b>1,028.9</b>	<b>1,139.7</b>	<b>-9.7</b>	<b>501.9</b>	<b>494.1</b>	<b>1.6</b>
Expenses for claims/benefits	-2,494.9	-2,581.1	-3.3	-644.4	-751.5	-14.2	-366.9	-365.1	0.5
Acquisition and administrative expenses	-460.7	-466.6	-1.3	-235.4	-233.7	0.7	-72.4	-65.3	10.9
Other expenses	-45.3	-22.5	>100	-23.2	-26.9	-13.9	-22.1	-20.6	7.2
<b>Total expenses</b>	<b>-3,001.0</b>	<b>-3,070.2</b>	<b>-2.3</b>	<b>-903.0</b>	<b>-1,012.1</b>	<b>-10.8</b>	<b>-461.5</b>	<b>-451.0</b>	<b>2.3</b>
<b>Profit before taxes</b>	<b>116.9</b>	<b>166.3</b>	<b>-29.7</b>	<b>125.9</b>	<b>127.6</b>	<b>-1.3</b>	<b>40.4</b>	<b>43.1</b>	<b>-6.1</b>
<b>Combined Ratio</b>	<b>98.6%</b>	<b>100.8%</b>		<b>89.4%</b>	<b>88.8%</b>		<b>96.6%</b>	<b>93.1%</b>	

# 9M 2015 P&L regions (II)

IFRS (€mn)

€mn	Poland			Romania			Remaining		
	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>635.3</b>	<b>809.2</b>	<b>-21.5</b>	<b>300.6</b>	<b>243.8</b>	<b>23.3</b>	<b>955.2</b>	<b>833.7</b>	<b>14.6</b>
Net earned premiums	545.4	663.7	-17.8	192.3	132.6	45.0	707.2	626.4	12.9
Financial result	35.6	39.4	-9.6	8.3	9.6	-14.1	61.9	71.4	-13.2
Other income	5.8	5.0	15.0	7.3	14.0	-47.5	18.4	11.9	54.3
<b>Total income</b>	<b>586.8</b>	<b>708.1</b>	<b>-17.1</b>	<b>207.9</b>	<b>156.2</b>	<b>33.1</b>	<b>787.6</b>	<b>709.7</b>	<b>11.0</b>
Expenses for claims/benefits	-373.5	-458.2	-18.5	-129.8	-86.9	49.3	-472.2	-460.4	2.6
Acquisition and administrative expenses	-167.8	-192.6	-12.9	-58.8	-54.2	8.4	-154.0	-151.3	1.7
Other expenses	-7.4	-8.6	-14.4	-13.9	-12.4	11.5	-112.7	-54.0	>100
<b>Total expenses</b>	<b>-548.7</b>	<b>-659.4</b>	<b>-16.8</b>	<b>-202.4</b>	<b>-153.6</b>	<b>31.8</b>	<b>-738.9</b>	<b>-665.7</b>	<b>11.0</b>
<b>Profit before taxes</b>	<b>38.1</b>	<b>48.7</b>	<b>-21.8</b>	<b>5.5</b>	<b>2.6</b>	<b>&gt;100</b>	<b>48.6</b>	<b>44.0</b>	<b>10.5</b>
<b>Combined Ratio</b>	<b>97.2%</b>	<b>94.6%</b>		<b>102.2%</b>	<b>109.3%</b>		<b>95.6%</b>	<b>96.8%</b>	

# 9M 2015 P&L regions (III)

IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%
<b>Gross premiums written</b>	<b>968.6</b>	<b>989.6</b>	<b>-2.1</b>	<b>-846.4</b>	<b>-889.8</b>	<b>n.a.</b>	<b>6,912.4</b>	<b>7,038.6</b>	<b>-1.8</b>
Net earned premiums	805.8	831.1	-3.1	-0.3	-2.0	n.a.	6,147.3	6,326.7	-2.8
Financial result	-14.7	-7.8	88.4	0.4	0.0	n.a.	797.3	858.6	-7.1
Other income	0.9	2.3	-61.6	0.0	-0.8	n.a.	78.3	81.8	-4.3
<b>Total income</b>	<b>791.9</b>	<b>825.7</b>	<b>-4.1</b>	<b>0.0</b>	<b>-2.8</b>	<b>n.a.</b>	<b>7,022.8</b>	<b>7,267.1</b>	<b>-3.4</b>
Expenses for claims/benefits	-537.8	-594.4	-9.5	-1.6	0.1	n.a.	-5,021.2	-5,297.4	-5.2
Acquisition and administrative expenses	-244.1	-213.1	14.5	-2.5	2.5	n.a.	-1,395.5	-1,374.3	1.5
Other expenses	-209.6	-10.3	>100	3.4	0.5	n.a.	-430.8	-154.9	>100
<b>Total expenses</b>	<b>-991.5</b>	<b>-817.8</b>	<b>21.2</b>	<b>-0.6</b>	<b>3.1</b>	<b>n.a.</b>	<b>-6,847.5</b>	<b>-6,826.6</b>	<b>0.3</b>
<b>Profit before taxes</b>	<b>-199.6</b>	<b>7.9</b>	<b>n.a.</b>	<b>-0.6</b>	<b>0.3</b>	<b>n.a.</b>	<b>175.3</b>	<b>440.5</b>	<b>-60.2</b>
<b>Combined Ratio</b>							<b>96.9%</b>	<b>97.2%</b>	

# 9M 2015 Results by country (I)

IFRS (€mn)

	GWP P&C			GWP Life			GWP Health			GWP Total		
	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%
Austria	1,493.5	1,490.0	0.2%	1,376.9	1,457.4	-5.5%	283.8	274.8	3.3%	3,154.2	3,222.3	-2.1%
Czech Rep.	637.7	635.2	0.4%	555.5	645.4	-13.9%	-	-	-	1,193.2	1,280.6	-6.8%
Slovakia	254.2	252.3	0.8%	297.6	296.7	0.3%	-	-	-	551.8	549.0	0.5%
Poland	357.9	426.7	-16.1%	277.4	382.6	-27.5%	-	-	-	635.3	809.2	-21.5%
Romania	241.8	208.6	15.9%	58.8	35.3	66.8%	-	-	-	300.6	243.8	23.3%
Remaining	494.6	458.9	7.8%	444.9	358.6	24.1%	15.7	16.3	-3.7%	955.2	833.7	14.6%
<i>Hungary</i>	60.2	55.6	8.2%	81.7	72.2	13.2%	-	-	-	141.9	127.7	11.1%
<i>Croatia</i>	25.7	27.2	-5.6%	43.6	40.8	6.7%	-	-	-	69.2	68.0	1.8%
<i>Serbia</i>	37.5	32.4	15.8%	21.4	18.1	18.1%	-	-	-	58.9	50.5	16.6%
<i>Bulgaria</i>	73.8	67.8	8.9%	27.8	21.6	28.5%	-	-	-	101.6	89.5	13.6%
<i>Bosnia&amp;Herz.</i>	8.8	8.1	9.0%	0.8	0.5	55.3%	-	-	-	9.6	8.6	11.7%
<i>Ukraine</i>	37.1	45.4	-18.2%	1.9	2.2	-11.0%	-	-	-	39.1	47.6	-17.9%
<i>Turkey</i>	105.9	93.4	13.5%	-	-	-	-	-	-	105.9	93.4	13.5%
<i>Georgia</i>	17.5	15.6	12.3%	-	-	-	15.7	16.3	-3.7%	33.1	31.8	4.1%
<i>Baltics</i>	-	-	-	43.4	37.2	16.6%	-	-	-	43.4	37.2	16.6%
<i>Albania</i>	27.8	24.6	13.0%	-	-	-	-	-	-	27.8	24.6	13.0%
<i>Macedonia</i>	19.4	19.6	-0.6%	0.0	0.0	-100.0%	-	-	-	19.4	19.6	-0.8%
<i>Moldova</i>	5.8	-	-	-	-	-	-	-	-	5.8	-	-
<i>Liechtenstein</i>	-	-	-	170.0	104.6	62.6%	-	-	-	170.0	104.6	62.6%
<i>Germany</i>	75.0	69.3	8.3%	54.3	61.3	-11.5%	-	-	-	129.3	130.6	-1.0%

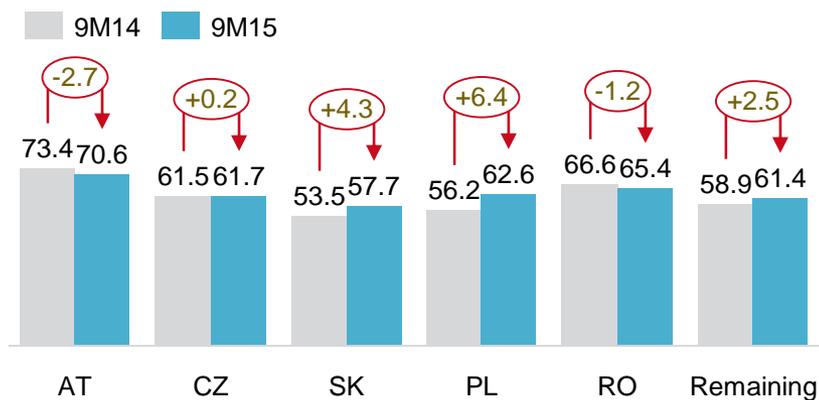
# 9M 2015 Results by country (II)

IFRS (€mn)

	Profit before Taxes			Net Combined Ratio		
	9M 2015	9M 2014	+/-%	9M 2015	9M 2014	+/-%p
Austria	116.9	166.3	-29.7%	98.6%	100.8%	-2.2
Czech Rep.	125.9	127.6	-1.3%	89.4%	88.8%	0.6
Slovakia	40.4	43.1	-6.1%	96.6%	93.1%	3.6
Poland	38.1	48.7	-21.8%	97.2%	94.6%	2.6
Romania	5.5	2.6	>100%	102.2%	109.3%	-7.1
Remaining	48.6	44.0	10.5%	95.6%	96.8%	-1.1
<i>Hungary</i>	2.8	2.6	5.0%	106.4%	107.0%	-0.6
<i>Croatia</i>	5.9	5.9	-0.8%	94.5%	99.8%	-5.3
<i>Serbia</i>	2.1	0.9	>100%	98.4%	90.7%	7.7
<i>Bulgaria</i>	8.9	8.4	5.0%	101.2%	99.4%	1.8
<i>Bosnia &amp; Herzegovina</i>	0.0	-0.4	n.a.	129.3%	172.8%	-43.5
<i>Ukraine</i>	4.5	3.0	50.8%	95.7%	99.7%	-4.0
<i>Turkey</i>	1.4	2.8	-48.2%	104.4%	100.6%	3.7
<i>Georgia</i>	2.4	2.2	9.3%	60.2%	72.7%	-12.6
<i>Baltics</i>	1.7	0.4	>100%	-	-	-
<i>Albania</i>	1.4	1.6	-17.7%	90.6%	90.0%	0.6
<i>Macedonia</i>	2.2	1.6	43.9%	80.1%	91.9%	-11.7
<i>Moldova</i>	0.3	-	-	116.5%	-	-
<i>Liechtenstein</i>	0.2	0.0	>100%	-	-	-
<i>Germany</i>	14.9	14.9	0.0%	83.2%	83.1%	0.1

# 9M 2015 P&C claims and cost ratio details

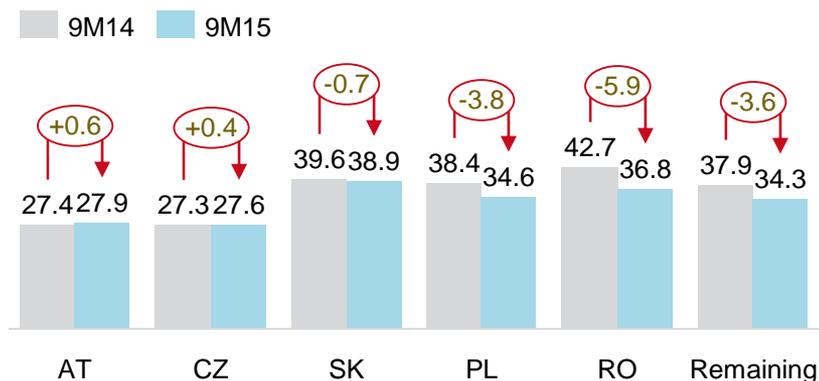
## Claims ratio 9M y-o-y regional development (net, %)



## Remarks for claims incurred

- Austria: claims ratio down 2.7%p driven by reduced Italian business of Donau Versicherung
- Stable claims ratios in the Czech Republic
- Increase of 4.3%p in Slovakia impacted by higher weather related claims
- Poland: claims ratio up by 6.4%p due to increased reserves for pain and suffering claims
- Romania: claims ratio decrease of 1.2%p reflecting improved portfolio
- Remaining markets: claims ratio up by 2.5%p driven by Turkey and Serbia

## Cost ratio 9M y-o-y regional development (net, %)



## Remarks for acquisition and admin. expenses

- Slight cost ratio increases in Austria and Czech Republic out of cost pooling effects due to strongly reduced life business
- Slovakia: small cost ratio improvement of 0.7%p
- Poland: cost ratio down 3.8%p due to decreased acquisition expenses
- Romania: cost ratio decrease of 5.9%p supported by increased net earned premiums
- Remaining markets: cost ratio decreased by 3.6%p driven by Croatia and Georgia

# 3Q 2015 Income statement

## IFRS (€mn)

€mn	3Q 2015	3Q 2014	+/-%
<b>Gross premiums written</b>	<b>2,004.4</b>	<b>2,054.8</b>	<b>-2.5</b>
Net earned premiums	1,938.4	2,005.2	-3.3
Financial result <sup>1</sup>	272.8	293.5	-7.1
Other income	28.1	23.7	18.4
<b>Total income</b>	<b>2,239.3</b>	<b>2,322.5</b>	<b>-3.6</b>
Expenses for claims and insurance benefits	-1,668.6	-1,694.8	-1.5
Acquisition and administrative expenses	-439.0	-442.2	-0.7
Other expenses	-206.9	-46.1	>100
<b>Total expenses</b>	<b>-2,314.5</b>	<b>-2,183.0</b>	<b>6.0</b>
<b>Profit before taxes</b>	<b>-75.2</b>	<b>139.4</b>	<b>n.a.</b>
Taxes	29.5	-22.2	n.a.
<b>Net profit (Profit for the period)</b>	<b>-45.7</b>	<b>117.2</b>	<b>n.a.</b>
Non-controlling interests	-3.7	-3.7	0.3
<b>Net profit after non-controlling interests</b>	<b>-49.4</b>	<b>113.5</b>	<b>n.a.</b>

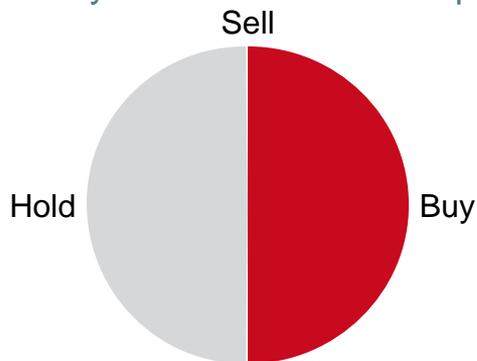
1: Incl. result from shares in at equity consolidated companies

# 9M 2015 Exchange rates

Country	Currency	9M 2015		9M 2014	
		Balance Sheet EUR	P&L EUR	Balance Sheet EUR	P&L EUR
Albania	EUR/ALL	139.3900	140.2398	139.8900	140.0483
Belarus	EUR/BYR	19,908.0000	17,027.4249	13,420.0000	13,610.4029
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	7.6445	7.6106	7.6425	7.6242
Czech Republic	EUR/CZK	27.1870	27.3547	27.5000	27.5043
Georgia	EUR/GEL	2.6736	2.3650	2.2234	2.3785
Hungary	EUR/HUF	313.4500	309.0916	310.5700	308.7662
Latvia	EUR/LVL	-	-	1.0000	1.0000
Liechtenstein	EUR/CHF	1.0915	1.0621	1.2063	1.2180
Lithuania	EUR/LTL	1.0000	1.0000	3.4528	3.4528
Macedonia	EUR/MKD	61.6947	61.5004	61.6534	61.6142
Moldova	EUR/MDL	22.5926	20.5908	18.4793	18.5860
Poland	EUR/PLN	4.2448	4.1571	4.1776	4.1752
Romania	EUR/RON	4.4176	4.4414	4.4102	4.4471
Serbia	EUR/RSD	119.7491	121.1766	118.8509	116.2260
Turkey	EUR/TRY	3.3903	2.9708	2.8779	2.9331
Ukraine	EUR/UAH	24.1195	23.8871	16.4468	14.8865

# VIG share (I)

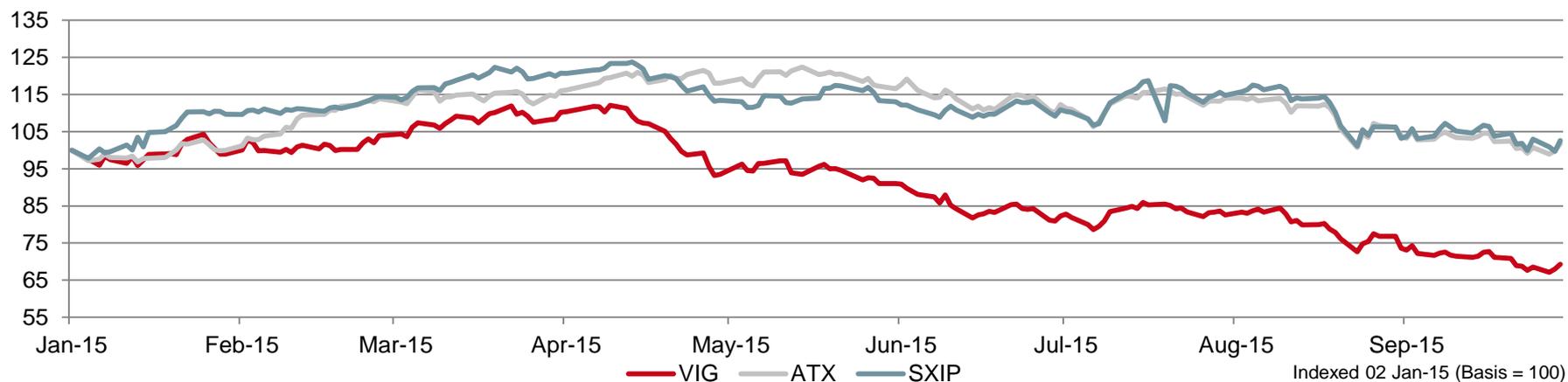
## Current analyst recommendation split



## Share price development 9M 2015

High	EUR	42.620
Low	EUR	25.515
Price as of 30 Sep	EUR	26.350
Average daily volume	EUR	7.6 mn
Market cap.	EUR	3.4 bn
Development YTD	%	-28.9

## 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

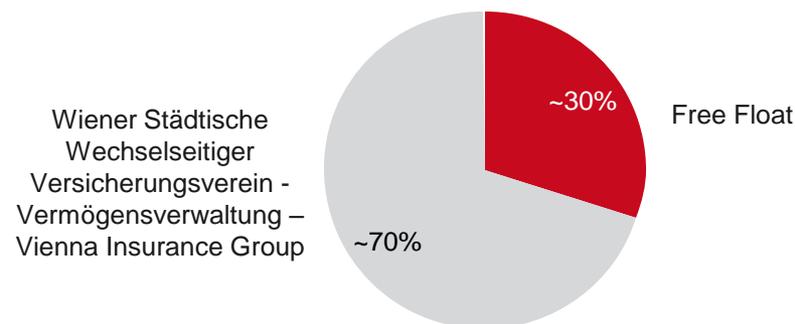
### Rating:

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

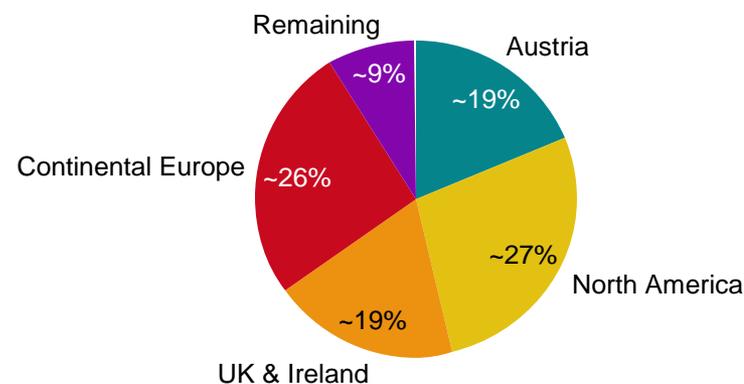
### Major Indices:

- ATX, ATX Prime, PX

## Shareholder structure



## Free float split by region<sup>1</sup>



1) Split of identified shares as of May 2015

# Contact details

## Investor Relations



### Financial calendar 2015/16

Date	Event
24 Nov. 2015	Results for the first three quarters 2015
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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