

# Vienna Insurance Group 9M 2017 Results Presentation

Vienna, 29 November 2017

# 9M 2017 Results conference call

## Presenting team and topics



### Presenting team:

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



### Topics:

- Overview p. 3
- Developments 9M 2017 p. 4
- Appendix & Main Regions p. 17

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

# Overview of the 9M 2017 results

Another quarter with solid developments

€7,153mn

GWP

GWP up 2.7% y-o-y

- Growth in overall current premium business: +5.6%
- CEE premium growth: +8.7%;  
more than 50% of premiums deriving from CEE

€331.2mn

PBT

PBT increased by 9.9% y-o-y

- PBT in CEE up 12.4% y-o-y;  
more than 60% of profits deriving from CEE
- PBT impact of fully consolidated Austrian housing societies: €46.7mn

97.3%

CoR

Down from 97.9% in 9M 2016

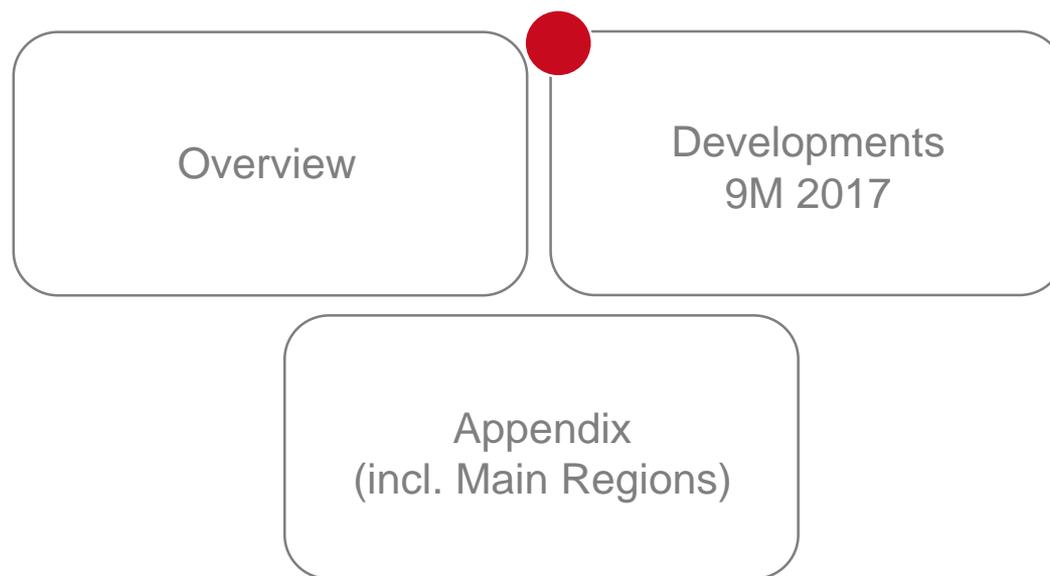
- Cost and claims ratio improved y-o-y

225%

Solvency II

Solvency ratio at the level of stock-listed VIG at 224.8%

- Positive development driven by own funds:  
Subordinated debt issued in 2017 and positive development of best estimates

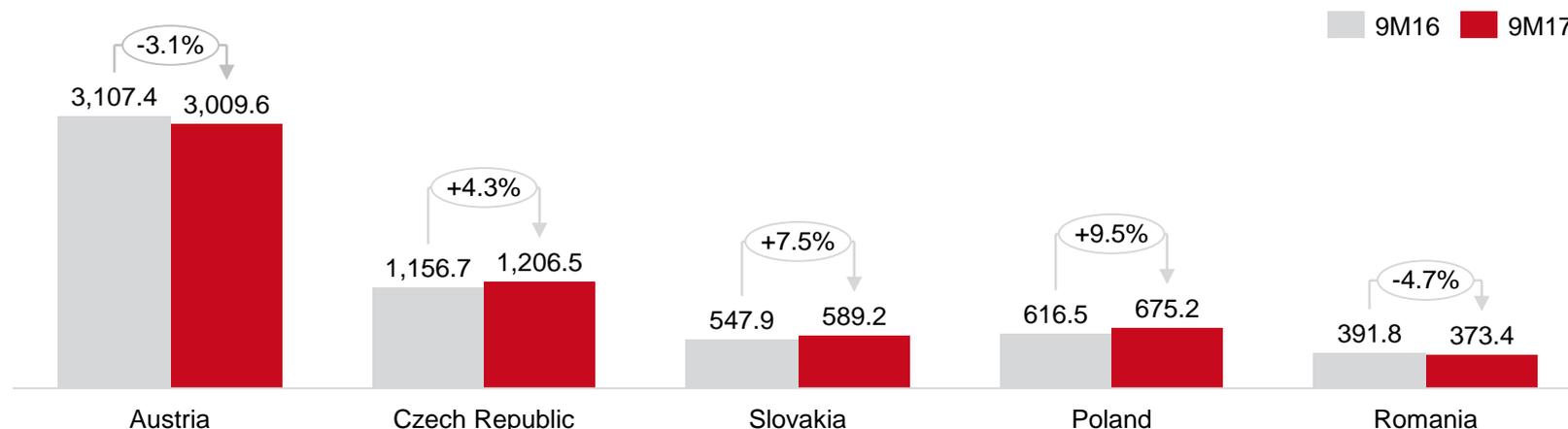


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# Overall premium growth of 2.7%

## Overview of premiums by segments (I)

Gross written premiums (€mn; y-o-y change)



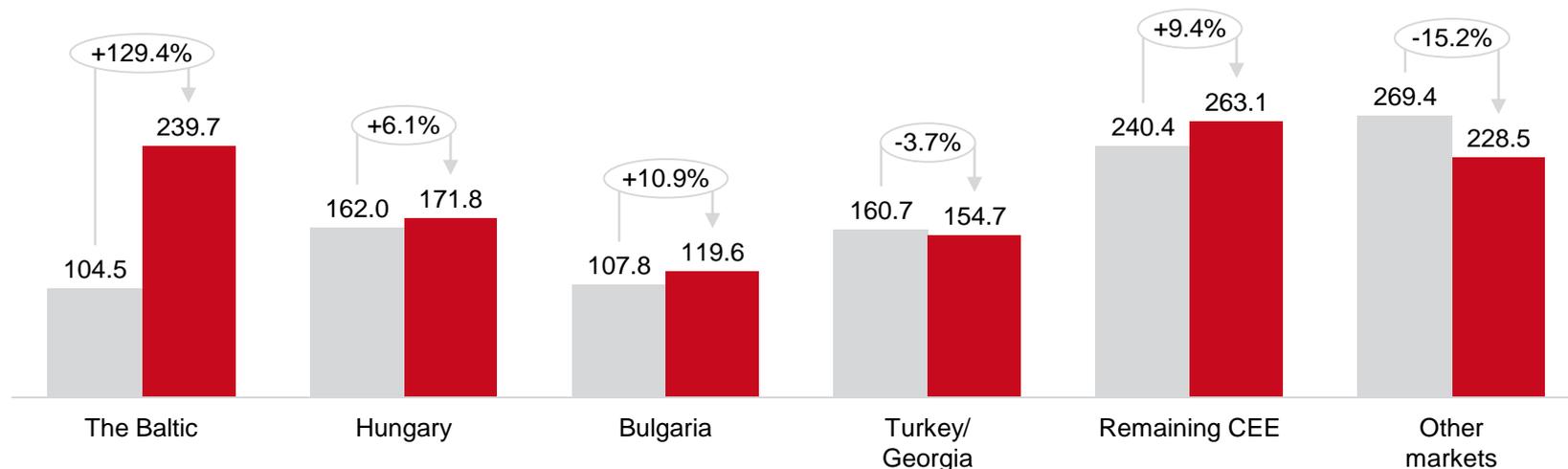
- Austria: premium decrease driven by €132mn less in life single premium business
- Czech Republic: premium growth of 4.3% achieved despite €28mn reduction in life single premium business
- Slovakia: apart from other property, all lines of business growing
- Poland: strong non-life development and also growth in life single premium and health business
- Romania: decrease of 4.7% mainly driven by reduced MTPL business (-€62mn)

# Positive CEE premium development

## Overview of premiums by segments (II)

Gross written premiums (€mn; y-o-y change)

9M16 9M17

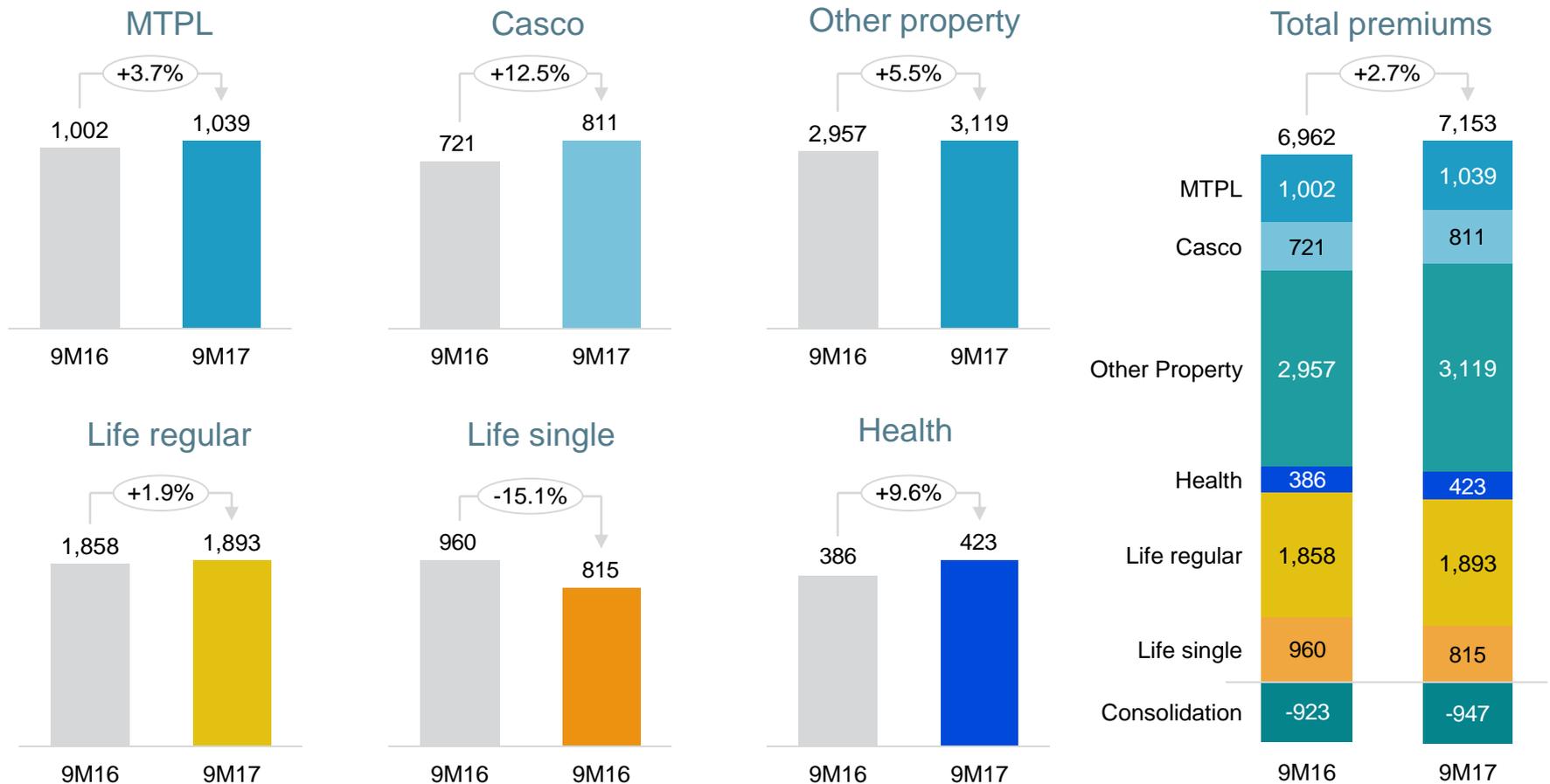


- The Baltic: all Baltic Group companies growing; first-time consolidation of BTA (+€121mn)
- Hungary: growth in all lines of business except for life single premium business
- Bulgaria: double-digit growth rates in motor, life single premium business and health
- Turkey/Georgia: premium development impacted by negative FX effect
- Remaining CEE: nearly all markets contributed to growth
- Other markets: reduction in life single premium business

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

# Solid premium development with ongoing life single premium reduction

Gross written premiums (€mn; y-o-y change)

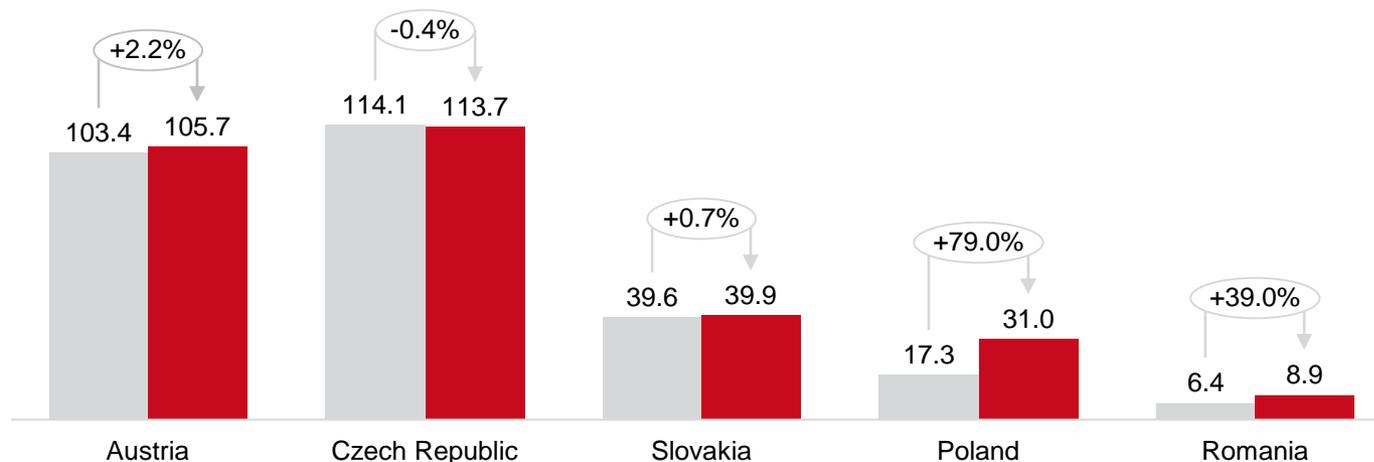


# Group PBT of € 331.2mn up by 9.9% y-o-y

## Overview of profits by segments (I)

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

■ 9M16 ■ 9M17

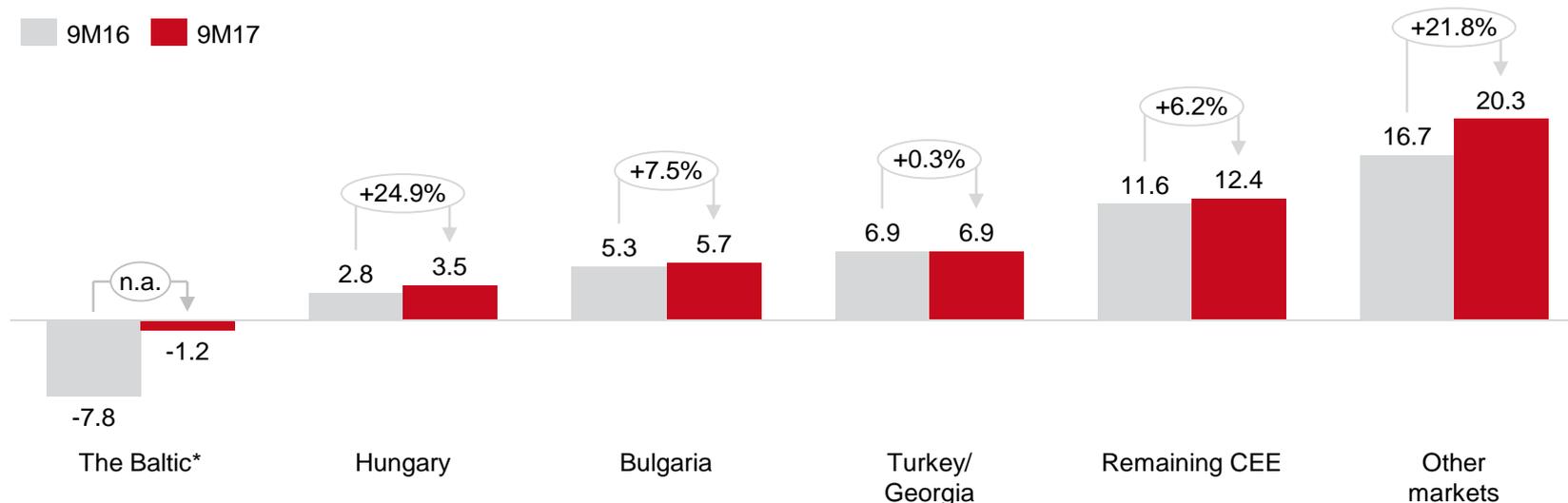


- Austria: better technical result in P&C more than offset declining results in life
- Czech Republic: strong development in life almost outweighed higher claims expenses in P&C
- Slovakia: increasing life profit compensated less P&C profit
- Poland: substantial profit growth driven by improved technical result in P&C and better life result
- Romania: growth in life profit; negative P&C development despite improved combined ratio due to precautionary measure

# Double-digit profit growth in CEE

## Overview of profits by segments (II)

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



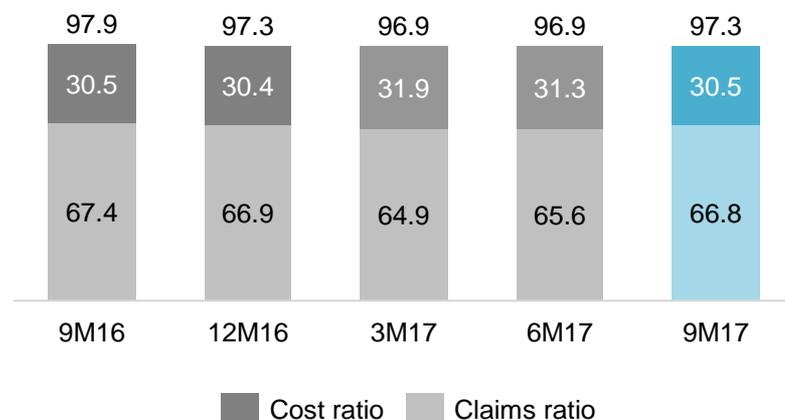
- The Baltic: significant improvement despite start-up costs for establishing branches in Estonia and Latvia still weighing on result
- Hungary, Bulgaria and Remaining CEE with solid profit development
- Turkey/Georgia: despite FX effects stable PBT
- Other markets: growth driven by better financial and technical result

\* Incl. depreciation of allocated insurance portfolios

# Combined ratio (P&C) at 97.3%

## Mixed picture for CoR developments

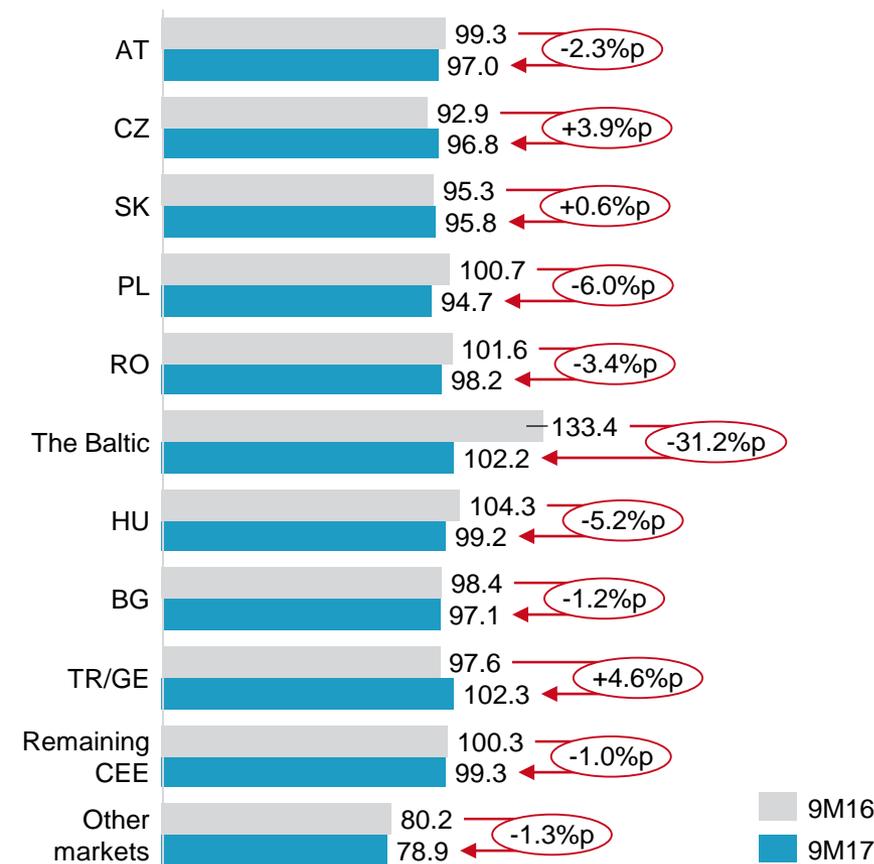
P&C Combined ratio development



- AT: improved cost and clearly decreased claims ratio
- CZ: claims ratio increase drove CoR up to 96.8%
- PL: strong CoR improvement due to substantially better claims ratio
- The Baltic: first time consolidation of BTA brought CoR close to 100%
- TR/GE: CoR >100% due to deterioration of claims ratio
- Remaining CEE: improvement out of Serbia

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

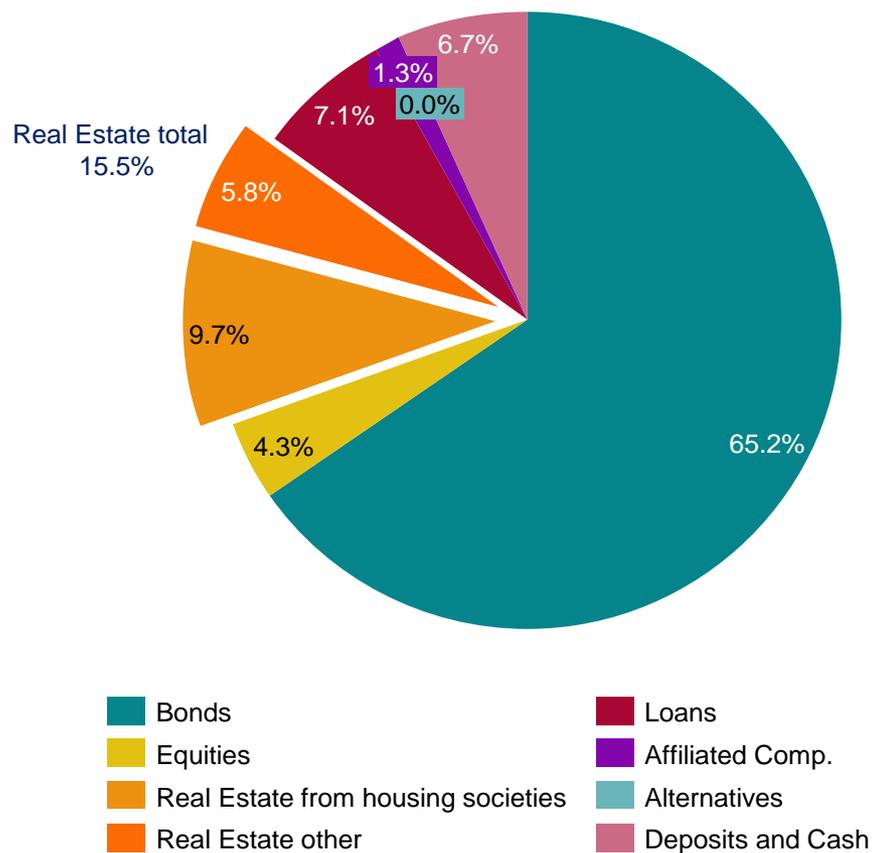
P&C CoR 9M y-o-y regional development (net, %)



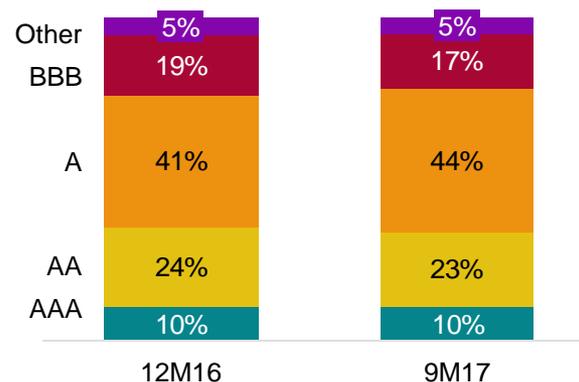
# Overview of investments and bond portfolio

No material changes in 9M 2017

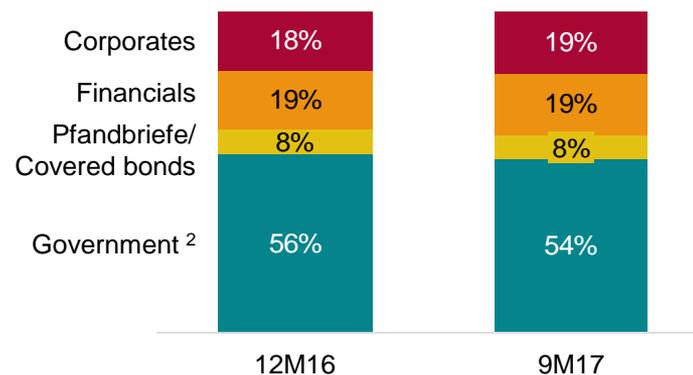
9M 2017: Total €37.2bn



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



## Bond portfolio by issuer



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

<sup>1</sup>: Based on second best rating

<sup>2</sup>: Government, government guaranteed, gov. agencies, municipalities

# Financial result\* impacted by fully consolidated housing societies

Adjusted for housing societies, current income decreased by ~4%

Income in € '000	Total		
	9M 2017	9M 2016	+/-%
Current income	1,020,810	848,225	20.3
Income from appreciations	16,461	14,626	12.5
Income from the disposal of investments	99,740	94,561	5.5
Other income	76,157	64,831	17.5
<b>Total Income</b>	<b>1,213,168</b>	<b>1,022,243</b>	<b>18.7</b>

Expenses in € '000	Total		
	9M 2017	9M 2016	+/-%
Depreciation of investments	134,084	62,663	114.0
Impairment of investments	9,483	17,637	-46.2
Exchange rate changes	20,864	5,847	>100%
Losses from the disposal of investments	12,890	24,844	-48.1
Interest expenses	87,736	68,017	29.0
Other expenses	216,040	140,014	54.3
<b>Total Expenses</b>	<b>481,097</b>	<b>319,023</b>	<b>50.8</b>

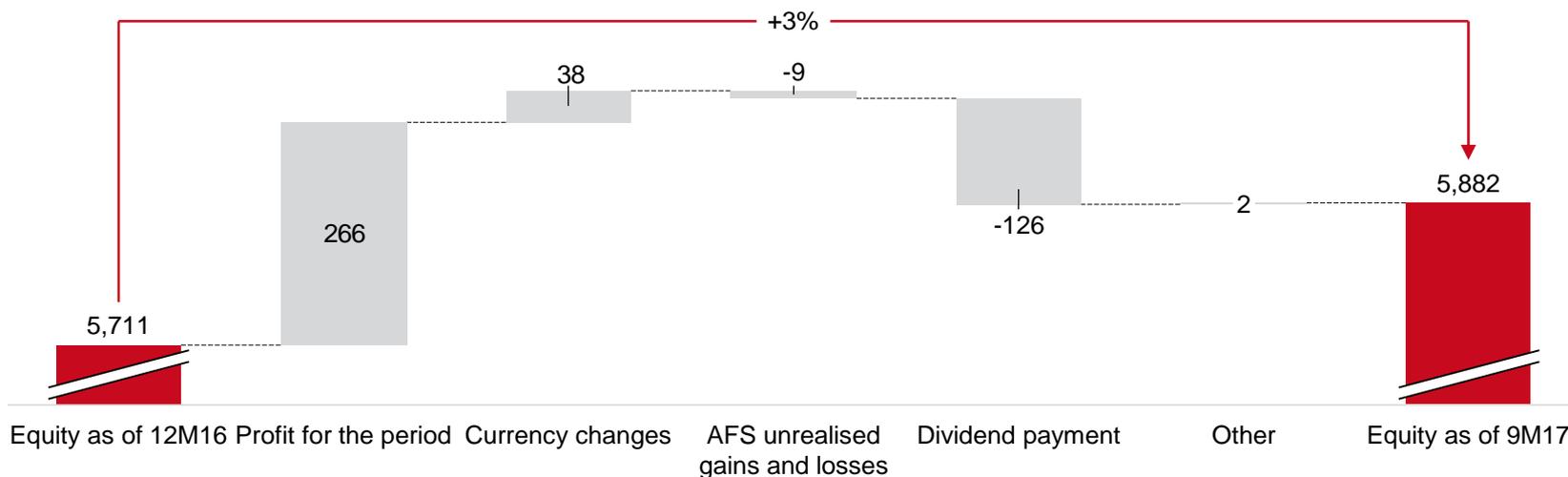
<b>Total Financial Result</b>	<b>732,071</b>	<b>703,220</b>	<b>4.1</b>
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- Overall financial result up by €28.9mn, including impact from housing societies
- Increased income from disposal of investments, mainly realised gains from sale of equities
- Exchange rate changes driven by FX developments in CZ
- 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

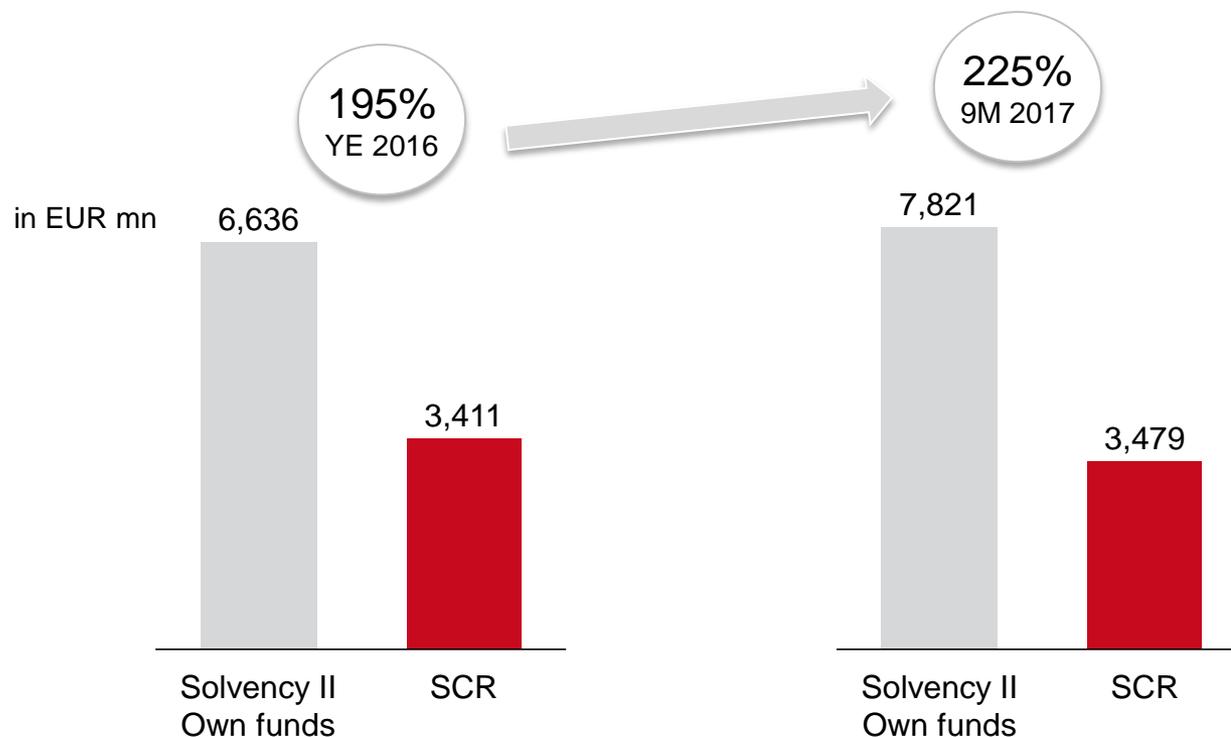
Change in Group Shareholders' Equity (€mn)



- Since September 2016 full consolidation of Austrian housing societies
- Equity of €5,882mn includes €1,075mn non-controlling interests of non-profit housing societies

# Solvency ratio of 225% at 9M 2017

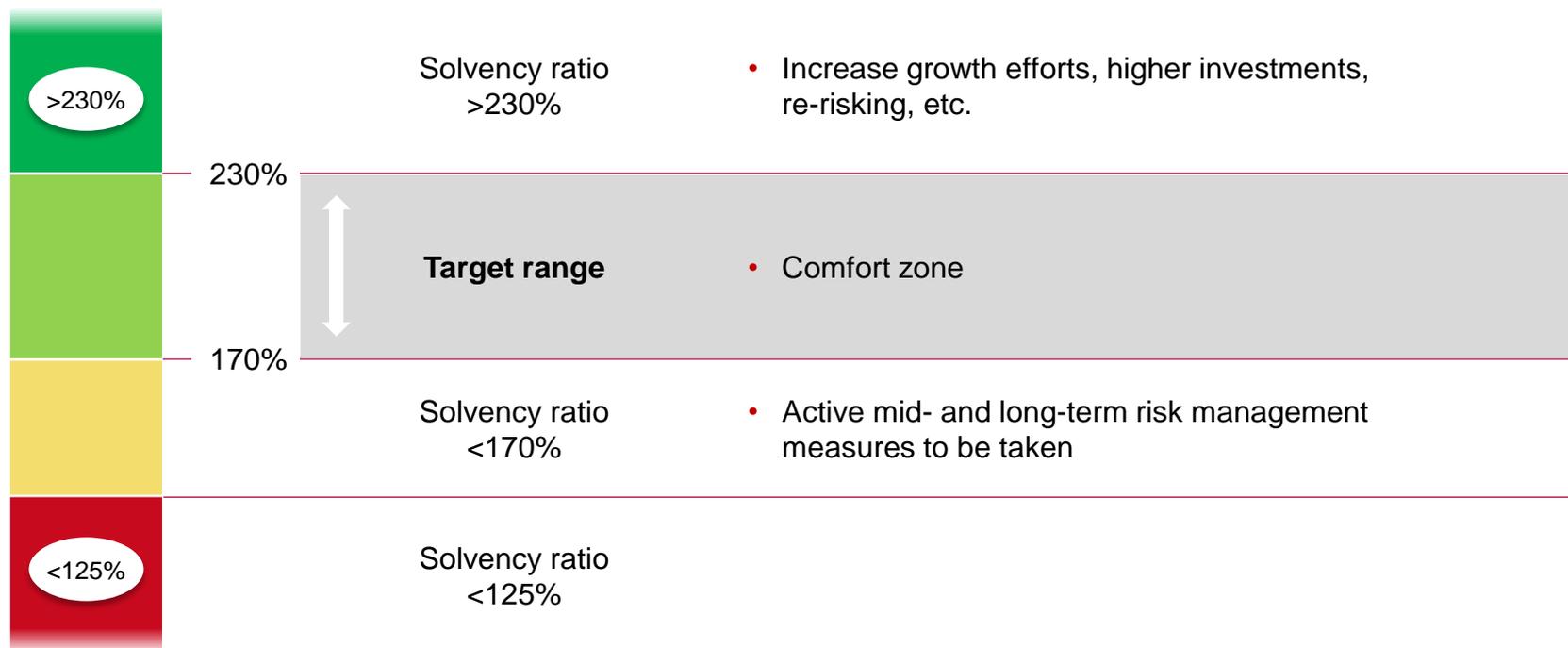
Solvency ratio calculated at the level of stock-listed VIG



- Calculation based on Partial Internal Model (PIM), including volatility adjustment

# Solvency ratio target range for stock-listed VIG

Management targets a range between 170% and 230%



# Profitable growth remains key focus of VIG

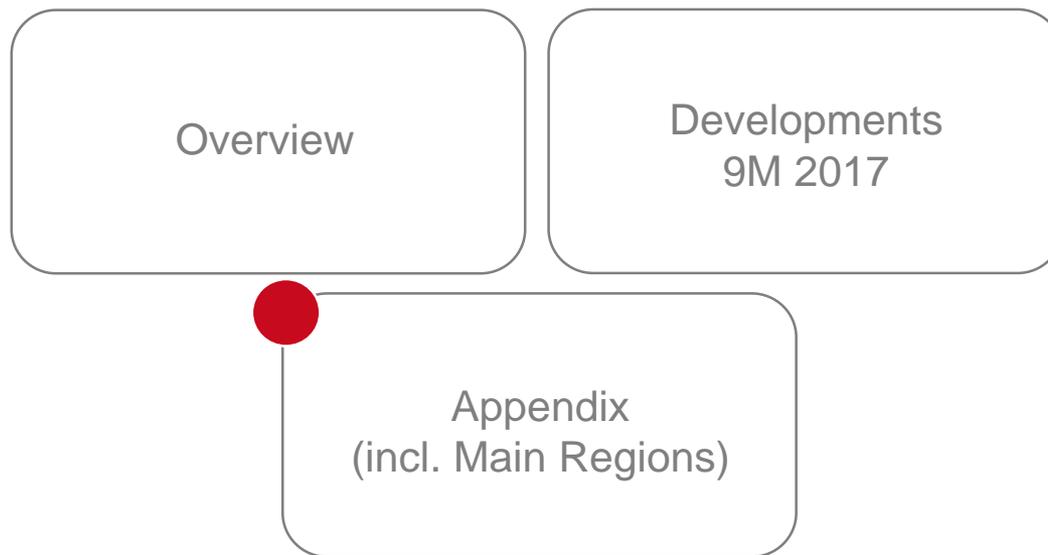
## Executive summary

### Implementation and roll-out of Agenda 2020 projects

- Focus on optimisation of business model, digitisation and growth in health and SME business
- Project with bank insurance partner Erste Group ongoing; decision on mergers in Austria, Hungary and Slovakia taken

### VIG with solid results well on track

- Ongoing favourable development in 9 months 2017, especially in CEE
- Despite of probable natcat impact (e.g. storm “Herwart”), VIG expects further positive performance in Q4, similar to the observed trends so far in 2017
- Strong solvency ratio within 170%-230% target range
- Ongoing commitment to shareholder return; dividend per share development to follow results increase

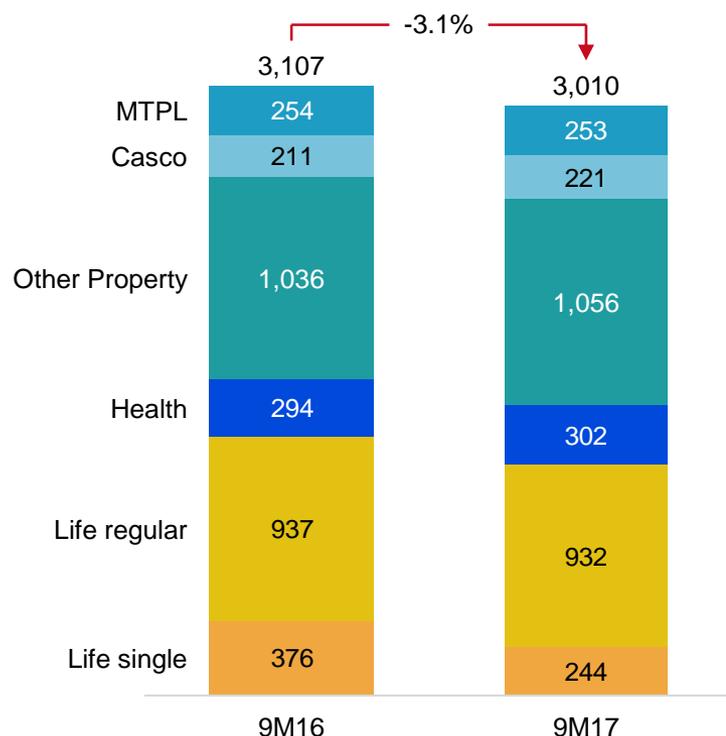


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# Austria: Overall PBT up 2.2% to €105.7mn

CoR improved y-o-y to 97.0%

## GWP development (€mn)



## P&L: P&C business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	68.9	77.6%
Other non-technical result	-7.1	n.a.
<b>Result (pre tax)</b>	<b>61.8</b>	<b>58.5%</b>
Claims ratio	68.6%	-2.0%p
Cost ratio	28.4%	-0.3%p
Combined ratio	97.0%	-2.3%p

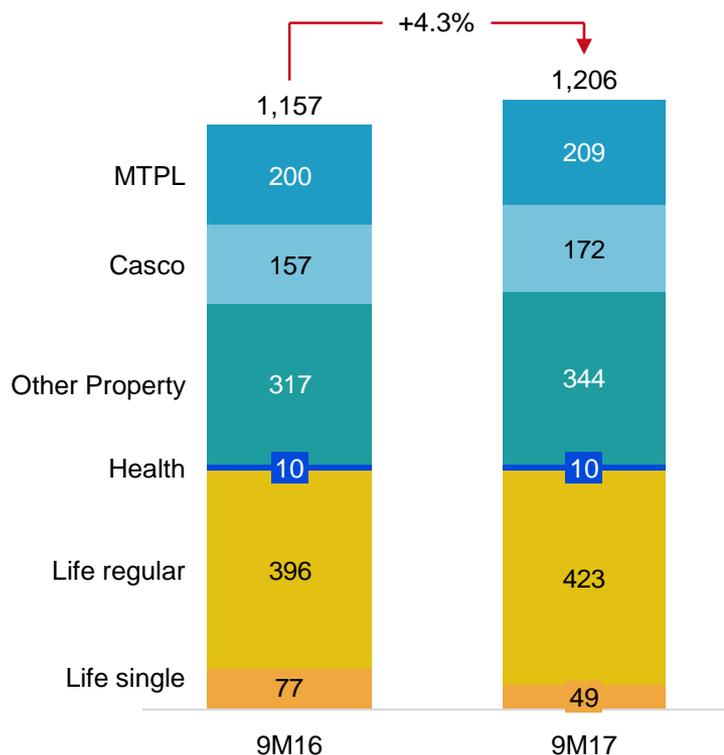
## P&L: Life and health business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	39.2	-42.2%
Other non-technical result	4.6	n.a.
<b>Result (pre tax)</b>	<b>43.9</b>	<b>-31.9%</b>

# Czech Republic: overall PBT slightly decreased (-0.4%) despite strong development in life

CoR increased to 96.8% driven by higher claims expenses

## GWP development (€mn)



## P&L: P&C business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	38.4	-21.7%
Other non-technical result	-2.8	25.5%
<b>Result (pre tax)</b>	<b>35.6</b>	<b>-23.9%</b>
Claims ratio	65.8%	4.2%p
Cost ratio	31.0%	-0.3%p
Combined ratio	96.8%	3.9%p

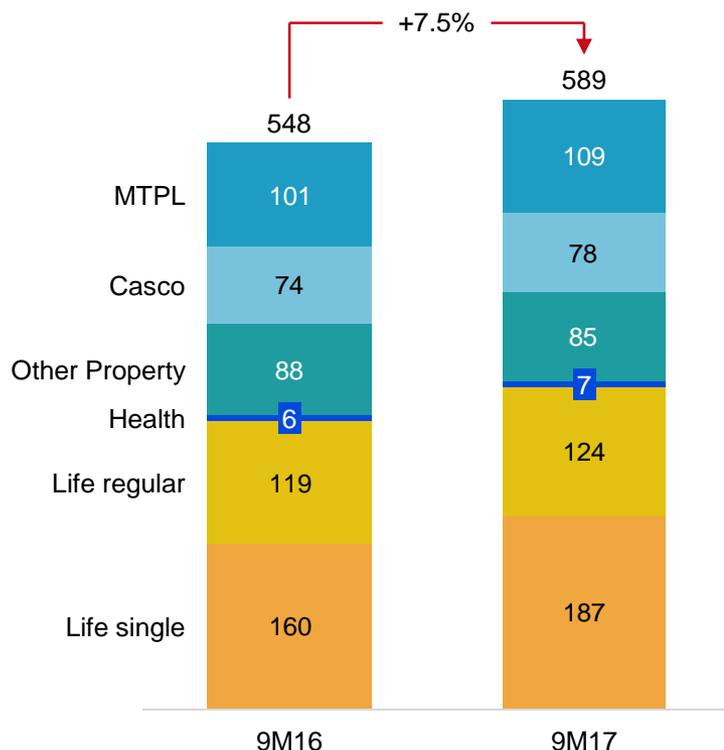
## P&L: Life business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	76.5	16.6%
Other non-technical result	1.6	-12.0%
<b>Result (pre tax)</b>	<b>78.1</b>	<b>15.9%</b>

# Slovakia: premiums up 7.5%, PBT overall stable

Positive life development offset decreased P&C result

GWP development (€mn)



P&L: P&C business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	17.1	-8.2%
Other non-technical result	-0.6	-42.3%
<b>Result (pre tax)</b>	<b>16.4</b>	<b>-6.1%</b>
Claims ratio	63.0%	0.7%p
Cost ratio	32.9%	-0.1%p
Combined ratio	95.8%	0.6%p

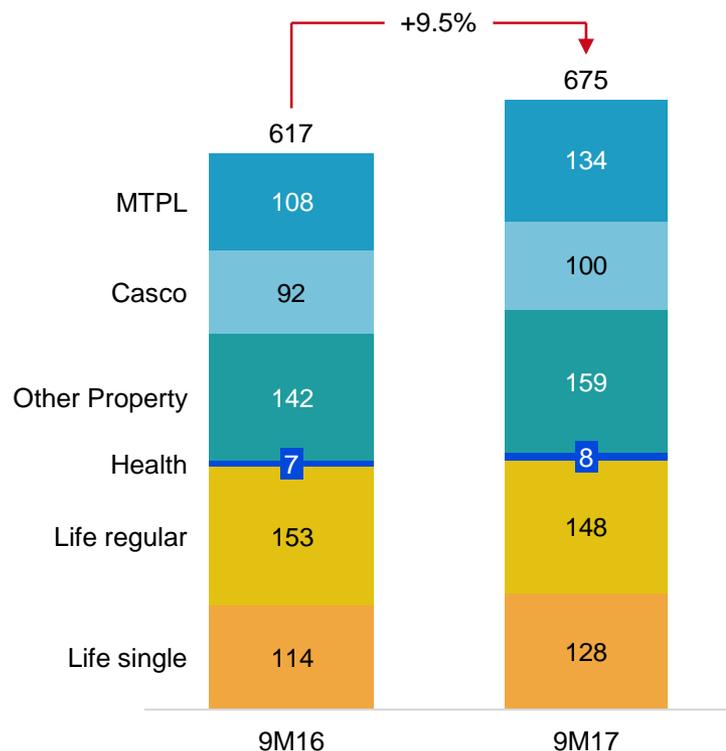
P&L: Life business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	22.5	8.2%
Other non-technical result	1.0	-27.5%
<b>Result (pre tax)</b>	<b>23.5</b>	<b>6.0%</b>

# Poland: excellent top and bottom-line development

## CoR further improved to 94.7%

GWP development (€mn)



P&L: P&C business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	24.7	74.6%
Other non-technical result	-1.9	>100%
<b>Result (pre tax)</b>	<b>22.8</b>	<b>63.9%</b>
Claims ratio	65.1%	-5.0%p
Cost ratio	29.6%	-1.0%p
<b>Combined ratio</b>	<b>94.7%</b>	<b>-6.0%p</b>

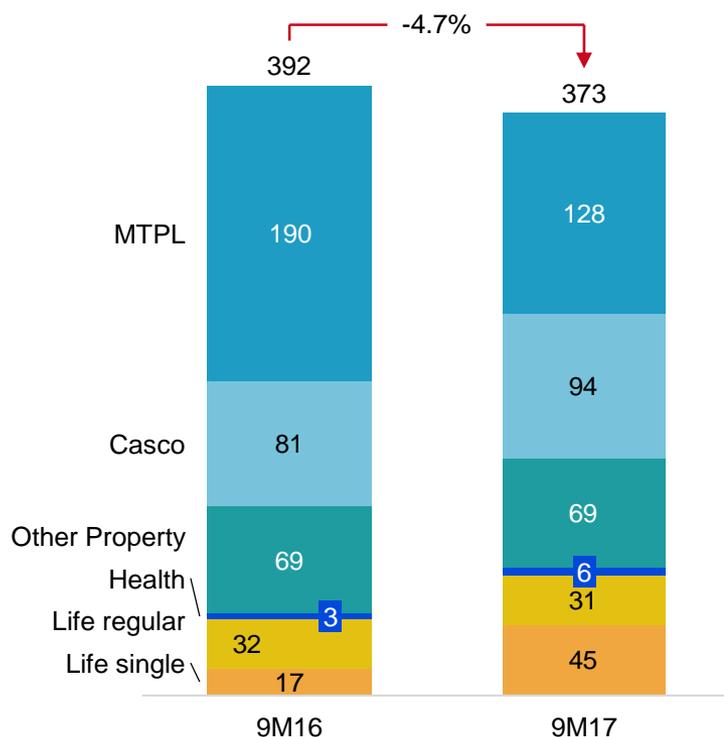
P&L: Life business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	11.3	n.a.
Other non-technical result	-3.1	n.a.
<b>Result (pre tax)</b>	<b>8.2</b>	<b>&gt;100%</b>

# Romania: MTPL-driven premium decrease; CoR improvement supported operating result

Overall PBT up 39%; CoR again below 100%

GWP development (€mn)



P&L: P&C business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	7.9	>100%
Other non-technical result	-10.7	>100%
<b>Result (pre tax)</b>	<b>-2.8</b>	<b>n.a.</b>
Claims ratio	64.7%	-1.2%p
Cost ratio	33.5%	-2.2%p
Combined ratio	98.2%	-3.4%p

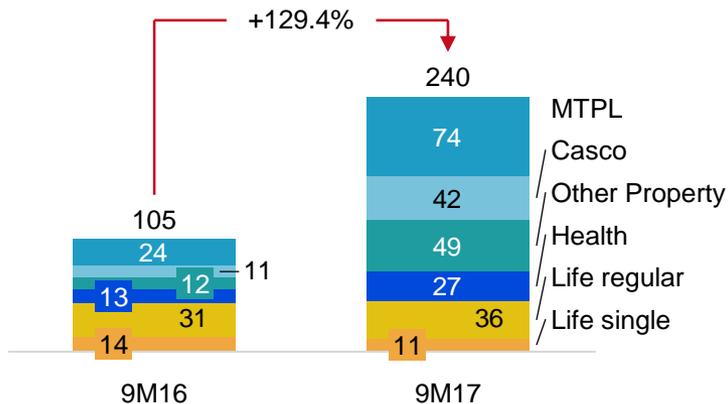
P&L: Life business (€mn)

	9M17	Y-o-Y
Underwriting and financial result	4.3	-5.0%
Other non-technical result	7.3	n.a.
<b>Result (pre tax)</b>	<b>11.7</b>	<b>&gt;100%</b>

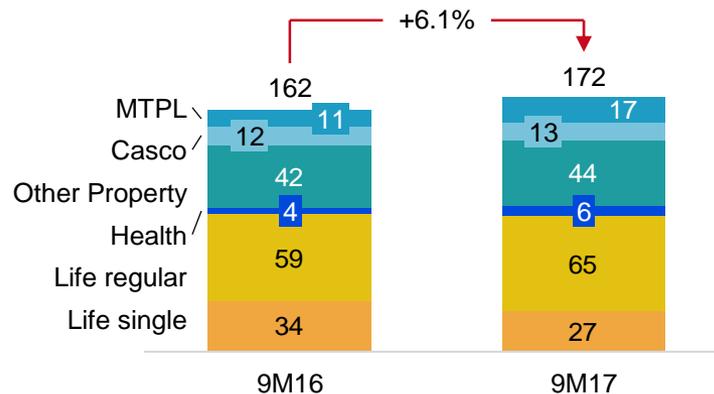
- Romania adopted new MTPL law introducing reference tariffs and several other changes in May 2017
- Precautionary measure in P&C taken as possible impact on business difficult to estimate

# Premium development in new segments (I)

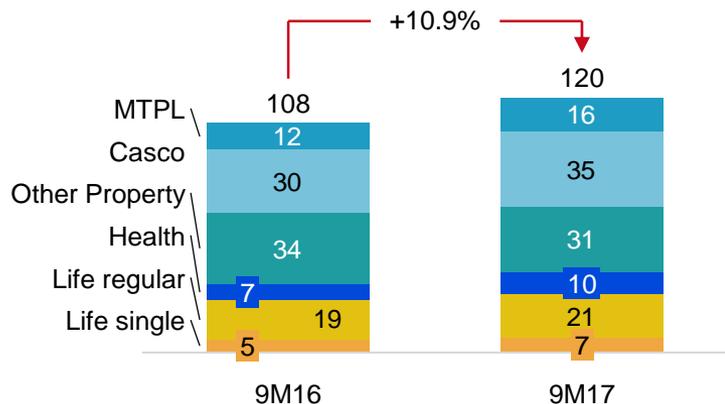
## The Baltic GWP development (€mn)



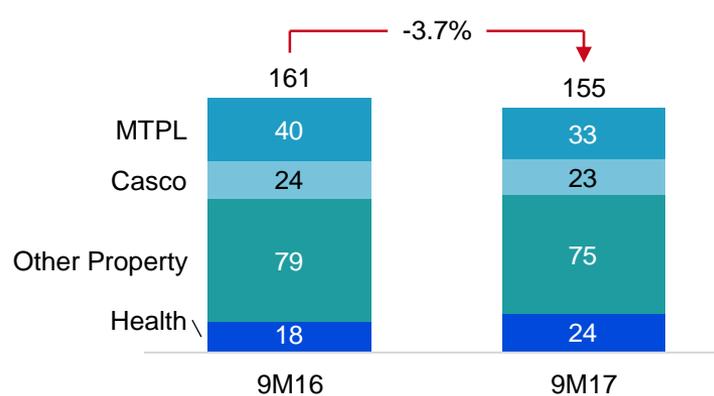
## Hungary GWP development (€mn)



## Bulgaria GWP development (€mn)

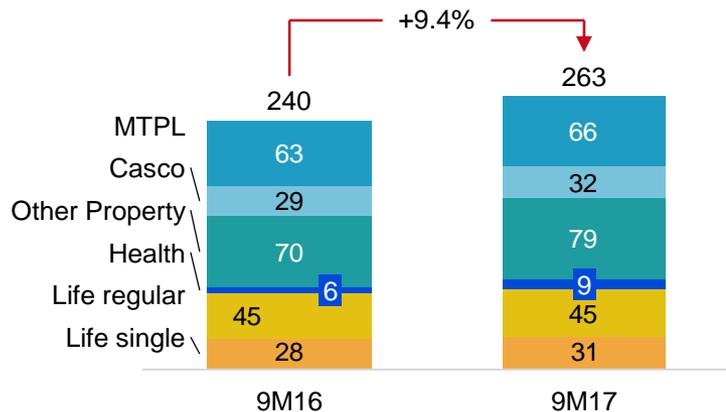


## Turkey/Georgia GWP development (€mn)

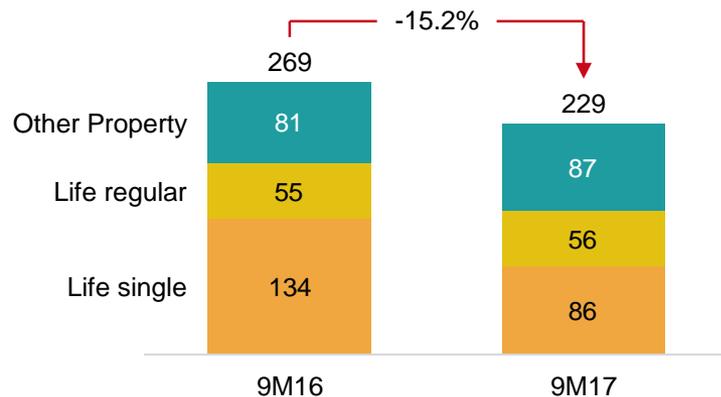


# Premium development in new segments (II)

Remaining CEE GWP development (€mn)



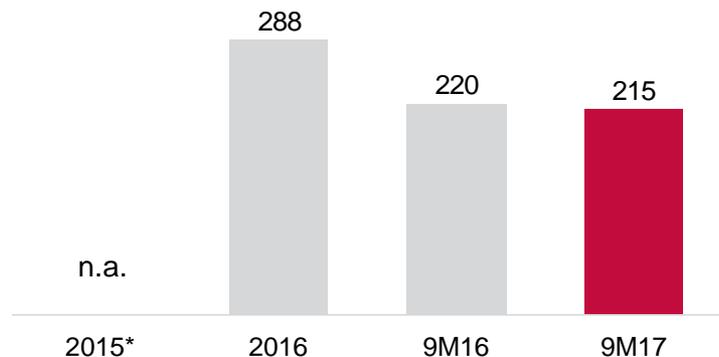
Other markets GWP development (€mn)



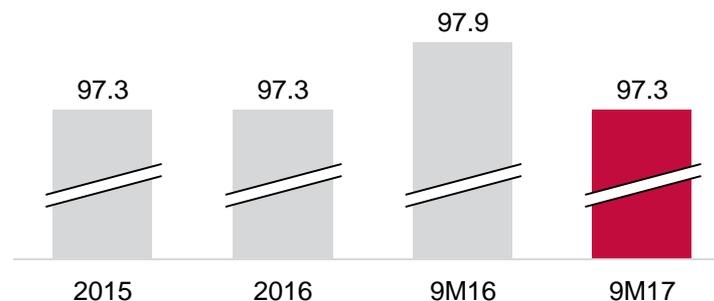
# 9M 2017 Key financials

## Overview of KPIs

Net Profit after tax and minorities (€mn)



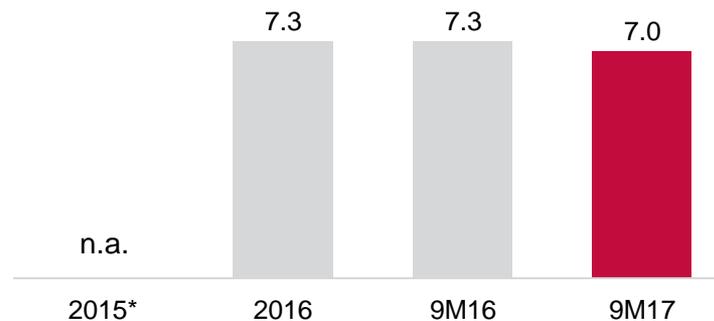
Combined Ratio (net, %)



EPS<sup>1</sup> (€)



ROE after tax and minorities (%)



1: EPS net of hybrid interest (annualised figures); \* 2015 restated

# 9M 2017 Income statement

## IFRS (€mn)

€mn	9M 2017	9M 2016	+/-%
<b>Gross premiums written</b>	<b>7,152.6</b>	<b>6,961.8</b>	<b>2.7</b>
Net earned premiums	6,325.8	6,158.9	2.7
Financial result <sup>1</sup>	732.1	703.2	4.1
Other income	131.7	122.8	7.3
<b>Total income</b>	<b>7,189.6</b>	<b>6,984.9</b>	<b>2.9</b>
Expenses for claims and insurance benefits	-5,167.8	-5,091.5	1.5
Acquisition and administrative expenses	-1,513.5	-1,422.4	6.4
Other expenses	-177.1	-169.7	4.3
<b>Total expenses</b>	<b>-6,858.3</b>	<b>-6,683.6</b>	<b>2.6</b>
<b>Profit before taxes</b>	<b>331.2</b>	<b>301.3</b>	<b>9.9</b>
Taxes	-65.0	-70.3	-7.5
<b>Net profit (Profit for the period)</b>	<b>266.2</b>	<b>231.0</b>	<b>15.2</b>
Non-controlling interests (incl. non-profit housing societies)	-51.3	-11.2	>100
<b>Net profit after non-controlling interests</b>	<b>215.0</b>	<b>219.8</b>	<b>-2.2</b>

1: Incl. result of €36.2mn (9M 2016: €35.3mn) from shares in at equity consolidated companies

# 9M 2017 Balance sheet

IFRS (€mn)

€mn	30.09.2017	31.12.2016	+/-%
Intangible assets	2,047	2,055	-0.3
Investments	35,645	34,646	2.9
Unit- and index-linked investments	8,919	8,550	4.3
Reinsurers' share in underwriting provisions	1,147	985	16.5
Receivables	1,571	1,460	7.7
Tax receivables and advance payments out of income tax	258	237	8.9
Deferred tax assets	72	138	-47.6
Other assets	364	348	4.7
Cash and cash equivalents	1,589	1,590	-0.1
<b>Total assets</b>	<b>51,613</b>	<b>50,008</b>	<b>3.2</b>
Shareholders' equity	5,882	5,711	3.0
<i>thereof minorities (incl. non-profit housing societies)</i>	1,187	1,147	3.5
Subordinated liabilities	1,463	1,265	15.6
Underwriting provisions	30,199	29,220	3.4
Unit- and index-linked technical provisions	8,474	8,130	4.2
Non-underwriting provisions	789	815	-3.2
Liabilities	4,202	4,203	0.0
Tax liabilities out of income tax	206	181	13.7
Deferred tax liabilities	253	325	-22.0
Other liabilities	145	158	-8.2
<b>Total liabilities and equity</b>	<b>51,613</b>	<b>50,008</b>	<b>3.2</b>

# 9M 2017 P&L by segment (I)

## IFRS (€mn)

€mn	Austria			Czech Republic			Slovakia		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
<b>Gross premiums written</b>	<b>3,009.6</b>	<b>3,107.4</b>	<b>-3.1</b>	<b>1,206.5</b>	<b>1,156.7</b>	<b>4.3</b>	<b>589.2</b>	<b>547.9</b>	<b>7.5</b>
Net earned premiums	2,380.3	2,481.3	-4.1	896.6	861.5	4.1	486.3	444.5	9.4
Financial result <sup>1</sup>	557.1	556.3	0.1	69.2	66.0	4.9	40.6	40.6	-0.1
Other income	14.3	13.3	8.1	33.9	43.9	-22.7	6.7	9.2	-27.0
<b>Total income</b>	<b>2,951.7</b>	<b>3,050.8</b>	<b>-3.2</b>	<b>999.7</b>	<b>971.4</b>	<b>2.9</b>	<b>533.6</b>	<b>494.3</b>	<b>7.9</b>
Expenses for claims/benefits	-2,336.0	-2,448.2	-4.6	-589.8	-556.2	6.0	-398.1	-363.8	9.4
Acquisition and administrative expenses	-492.9	-478.0	3.1	-270.1	-267.4	1.0	-76.4	-70.1	9.0
Other expenses	-17.1	-21.2	-19.1	-26.1	-33.6	-22.3	-19.1	-20.8	-7.8
<b>Total expenses</b>	<b>-2,846.0</b>	<b>-2,947.4</b>	<b>-3.4</b>	<b>-886.1</b>	<b>-857.2</b>	<b>3.4</b>	<b>-493.7</b>	<b>-454.6</b>	<b>8.6</b>
<b>Profit before taxes</b>	<b>105.7</b>	<b>103.4</b>	<b>2.2</b>	<b>113.7</b>	<b>114.1</b>	<b>-0.4</b>	<b>39.9</b>	<b>39.6</b>	<b>0.7</b>
Taxes	-23.5	-37.8	-37.9	-23.4	-23.2	0.5	-11.5	-10.6	8.6
<b>Profit of the period</b>	<b>82.2</b>	<b>65.6</b>	<b>25.3</b>	<b>90.3</b>	<b>90.9</b>	<b>-0.7</b>	<b>28.4</b>	<b>29.1</b>	<b>-2.2</b>
<b>Combined Ratio</b>	<b>97.0%</b>	<b>99.3%</b>		<b>96.8%</b>	<b>92.9%</b>		<b>95.8%</b>	<b>95.3%</b>	

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

# 9M 2017 P&L by segment (II)

## IFRS (€mn)

€mn	Poland			Romania			The Baltic		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
<b>Gross premiums written</b>	<b>675.2</b>	<b>616.5</b>	<b>9.5</b>	<b>373.4</b>	<b>391.8</b>	<b>-4.7</b>	<b>239.7</b>	<b>104.5</b>	<b>&gt;100</b>
Net earned premiums	541.4	502.7	7.7	278.2	253.4	9.8	179.0	80.8	>100
Financial result <sup>1</sup>	24.2	26.8	-9.6	10.0	9.5	4.8	4.7	4.2	12.5
Other income	4.3	13.5	-67.8	12.8	5.3	>100	1.5	3.2	-53.6
<b>Total income</b>	<b>570.0</b>	<b>542.9</b>	<b>5.0</b>	<b>300.9</b>	<b>268.2</b>	<b>12.2</b>	<b>185.2</b>	<b>88.2</b>	<b>&gt;100</b>
Expenses for claims/benefits	-410.8	-396.8	3.5	-191.7	-168.4	13.9	-125.3	-63.6	97.1
Acquisition and administrative expenses	-114.7	-117.3	-2.2	-78.0	-73.9	5.5	-50.0	-25.3	97.7
Other expenses	-13.4	-11.5	16.9	-22.4	-19.5	14.6	-11.0	-7.1	54.3
<b>Total expenses</b>	<b>-539.0</b>	<b>-525.6</b>	<b>2.5</b>	<b>-292.0</b>	<b>-261.8</b>	<b>11.5</b>	<b>-186.4</b>	<b>-96.0</b>	<b>94.1</b>
<b>Profit before taxes</b>	<b>31.0</b>	<b>17.3</b>	<b>79.0</b>	<b>8.9</b>	<b>6.4</b>	<b>39.0</b>	<b>-1.2</b>	<b>-7.8</b>	<b>-84.6</b>
Taxes	-7.1	-4.5	57.2	-0.3	-1.4	-82.2	0.1	1.1	-94.7
<b>Profit of the period</b>	<b>23.9</b>	<b>12.8</b>	<b>86.6</b>	<b>8.6</b>	<b>5.0</b>	<b>73.9</b>	<b>-1.1</b>	<b>-6.7</b>	<b>-83.0</b>
<b>Combined Ratio</b>	<b>94.7%</b>	<b>100.7%</b>		<b>98.2%</b>	<b>101.6%</b>		<b>102.2%</b>	<b>133.4%</b>	

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

# 9M 2017 P&L by segment (III)

IFRS (€mn)

€mn	Hungary			Bulgaria			Turkey/Georgia		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
<b>Gross premiums written</b>	<b>171.8</b>	<b>162.0</b>	<b>6.1</b>	<b>119.6</b>	<b>107.8</b>	<b>10.9</b>	<b>154.7</b>	<b>160.7</b>	<b>-3.7</b>
Net earned premiums	121.8	117.3	3.8	83.1	73.8	12.6	76.9	75.8	1.4
Financial result <sup>1</sup>	4.9	5.3	-7.5	8.3	9.1	-7.9	6.7	5.2	30.2
Other income	2.0	1.5	29.0	5.6	0.8	>100	3.4	2.3	49.8
<b>Total income</b>	<b>128.7</b>	<b>124.1</b>	<b>3.6</b>	<b>97.0</b>	<b>83.6</b>	<b>16.0</b>	<b>87.1</b>	<b>83.3</b>	<b>4.6</b>
Expenses for claims/benefits	-86.4	-87.4	-1.2	-48.6	-45.6	6.5	-63.1	-57.9	9.1
Acquisition and administrative expenses	-30.1	-25.8	16.6	-28.7	-23.8	20.6	-15.3	-16.3	-5.8
Other expenses	-8.7	-8.1	7.6	-14.0	-8.9	56.9	-1.7	-2.3	-23.8
<b>Total expenses</b>	<b>-125.2</b>	<b>-121.4</b>	<b>3.2</b>	<b>-91.3</b>	<b>-78.3</b>	<b>16.5</b>	<b>-80.2</b>	<b>-76.4</b>	<b>4.9</b>
<b>Profit before taxes</b>	<b>3.5</b>	<b>2.8</b>	<b>24.9</b>	<b>5.7</b>	<b>5.3</b>	<b>7.5</b>	<b>6.9</b>	<b>6.9</b>	<b>0.3</b>
Taxes	-0.3	-0.1	>100	-0.5	-0.5	-3.2	-1.3	-2.6	-50.3
<b>Profit of the period</b>	<b>3.2</b>	<b>2.7</b>	<b>20.2</b>	<b>5.3</b>	<b>4.8</b>	<b>8.6</b>	<b>5.6</b>	<b>4.3</b>	<b>30.3</b>
<b>Combined Ratio</b>	<b>99.2%</b>	<b>104.3%</b>		<b>97.1%</b>	<b>98.4%</b>		<b>102.3%</b>	<b>97.6%</b>	

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

# 9M 2017 P&L by segment (IV)

IFRS (€mn)

€mn	Remaining CEE			Other markets		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
<b>Gross premiums written</b>	<b>263.1</b>	<b>240.4</b>	<b>9.4</b>	<b>228.5</b>	<b>269.4</b>	<b>-15.2</b>
Net earned premiums	183.8	166.3	10.5	196.0	239.0	-18.0
Financial result <sup>1</sup>	20.1	26.2	-23.4	15.4	13.6	12.7
Other income	10.6	3.6	>100	35.9	9.1	>100
<b>Total income</b>	<b>214.5</b>	<b>196.1</b>	<b>9.4</b>	<b>247.2</b>	<b>261.7</b>	<b>-5.5</b>
Expenses for claims/benefits	-123.9	-110.0	12.7	-189.8	-209.3	-9.3
Acquisition and administrative expenses	-68.1	-61.4	10.8	-16.6	-15.1	9.3
Other expenses	-10.2	-13.0	-21.9	-20.6	-20.6	-0.1
<b>Total expenses</b>	<b>-202.2</b>	<b>-184.5</b>	<b>9.6</b>	<b>-226.9</b>	<b>-245.1</b>	<b>-7.4</b>
<b>Profit before taxes</b>	<b>12.4</b>	<b>11.6</b>	<b>6.2</b>	<b>20.3</b>	<b>16.7</b>	<b>21.8</b>
Taxes	-3.1	-3.1	0.7	-5.1	-4.0	27.3
<b>Profit of the period</b>	<b>9.3</b>	<b>8.6</b>	<b>8.2</b>	<b>15.2</b>	<b>12.7</b>	<b>20.0</b>
<b>Combined Ratio</b>	<b>99.3%</b>	<b>100.3%</b>		<b>78.9%</b>	<b>80.2%</b>	

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

# 9M 2017 P&L by segment (V)

IFRS (€mn)

€mn	Central Functions			Consolidation			TOTAL		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
<b>Gross premiums written</b>	<b>1,068.1</b>	<b>1,019.0</b>	<b>4.8</b>	<b>-946.8</b>	<b>-922.5</b>	<b>n.a.</b>	<b>7,152.6</b>	<b>6,961.8</b>	<b>2.7</b>
Net earned premiums	901.2	855.3	5.4	1.3	7.3	n.a.	6,325.8	6,158.9	2.7
Financial result <sup>1</sup>	-29.1	-59.4	-50.9	0.0	-0.1	n.a.	732.1	703.2	4.1
Other income	1.2	17.2	-92.8	-0.6	0.0	n.a.	131.7	122.8	7.3
<b>Total income</b>	<b>873.3</b>	<b>813.1</b>	<b>7.4</b>	<b>0.7</b>	<b>7.1</b>	<b>n.a.</b>	<b>7,189.6</b>	<b>6,984.9</b>	<b>2.9</b>
Expenses for claims/benefits	-604.6	-584.2	3.5	0.3	-0.1	n.a.	-5,167.8	-5,091.5	1.5
Acquisition and administrative expenses	-268.5	-240.2	11.8	-4.1	-7.6	n.a.	-1,513.5	-1,422.4	6.4
Other expenses	-15.6	-3.9	>100	2.8	0.6	n.a.	-177.1	-169.7	4.3
<b>Total expenses</b>	<b>-888.6</b>	<b>-828.2</b>	<b>7.3</b>	<b>-0.9</b>	<b>-7.1</b>	<b>n.a.</b>	<b>-6,858.3</b>	<b>-6,683.6</b>	<b>2.6</b>
<b>Profit before taxes</b>	<b>-15.2</b>	<b>-15.1</b>	<b>1.0</b>	<b>-0.2</b>	<b>0.0</b>	<b>n.a.</b>	<b>331.2</b>	<b>301.3</b>	<b>9.9</b>
Taxes	10.8	16.4	-34.2	0.0	0.0	n.a.	-65.0	-70.3	-7.5
<b>Profit of the period</b>	<b>-4.5</b>	<b>1.3</b>	<b>n.a.</b>	<b>-0.2</b>	<b>0.0</b>	<b>n.a.</b>	<b>266.2</b>	<b>231.0</b>	<b>15.2</b>
<b>Combined Ratio</b>							<b>97.3%</b>	<b>97.9%</b>	

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

# 9M 2017 Financial result by segment (I)

IFRS (€ '000)

Income	Austria		Czech Republic		Slovakia		Poland	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
<b>in € '000</b>								
Current income	601,244	610,886	79,484	76,992	33,143	32,879	26,357	23,455
Income from appreciations	3,812	3,859	3,059	2,038	1,935	1,291	3,925	2,676
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	50,382	46,228	19,550	16,277	8,731	9,092	3,295	8,242
<b>Total Income</b>	<b>655,438</b>	<b>660,973</b>	<b>102,093</b>	<b>95,307</b>	<b>43,809</b>	<b>43,262</b>	<b>33,577</b>	<b>34,373</b>
<b>Expenses</b>								
<b>in € '000</b>								
Depreciation of investments	38,713	48,080	4,485	5,360	2,228	1,587	1,574	1,717
Thereof impairment of investments	2,572	15,352	0	0	0	0	274	0
Exchange rate changes	73	-25	18,544	2,215	24	10	1,499	118
Losses from the disposal of investments	6,336	8,201	3,206	12,437	88	179	634	1,025
Interest expenses	35,914	28,523	2,257	2,735	86	234	2,941	2,161
Other expenses	49,843	50,397	6,556	8,227	823	657	2,722	2,585
<b>Total Expenses</b>	<b>130,879</b>	<b>135,176</b>	<b>35,048</b>	<b>30,974</b>	<b>3,249</b>	<b>2,667</b>	<b>9,370</b>	<b>7,606</b>
<b>Financial Result (excl. at equity)</b>	<b>524,559</b>	<b>525,797</b>	<b>67,045</b>	<b>64,333</b>	<b>40,560</b>	<b>40,595</b>	<b>24,207</b>	<b>26,767</b>
Result from at equity cons. companies	32,535	30,470	2,181	1,670	0	0	0	0

# 9M 2017 Financial result by segment (II)

IFRS (€ '000)

Income in € '000	Romania		The Baltic		Hungary		Bulgaria	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Current income	12,452	10,777	5,515	3,831	5,653	6,413	17,902	16,790
Income from appreciations	114	1,309	630	478	0	0	803	1,148
of which reduction in impairment	0	1,123	0	0	0	0	0	0
Income from the disposal of investments	1,558	2,574	77	1,252	755	350	1,456	1,597
<b>Total Income</b>	<b>14,124</b>	<b>14,660</b>	<b>6,222</b>	<b>5,561</b>	<b>6,408</b>	<b>6,763</b>	<b>20,161</b>	<b>19,535</b>

Expenses in € '000	Romania		The Baltic		Hungary		Bulgaria	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Depreciation of investments	1,007	1,449	723	781	0	317	1,069	1,221
Thereof impairment of investments	44	514	0	0	0	317	0	268
Exchange rate changes	-411	401	33	0	127	-95	478	183
Losses from the disposal of investments	8	94	53	108	325	103	493	601
Interest expenses	1,894	1,776	214	179	263	529	264	209
Other expenses	1,657	1,432	480	300	765	583	9,516	8,264
<b>Total Expenses</b>	<b>4,155</b>	<b>5,152</b>	<b>1,503</b>	<b>1,368</b>	<b>1,480</b>	<b>1,437</b>	<b>11,820</b>	<b>10,478</b>

<b>Financial Result (excl. at equity)</b>	<b>9,969</b>	<b>9,508</b>	<b>4,719</b>	<b>4,193</b>	<b>4,928</b>	<b>5,326</b>	<b>8,341</b>	<b>9,057</b>
Result from at equity cons. companies	0	0	0	0	0	0	0	0

# 9M 2017 Financial result by segment (III)

IFRS (€ '000)

Income in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Current income	8,432	6,556	27,026	28,246	15,855	15,390
Income from appreciations	1,263	1,642	727	149	34	3
of which reduction in impairment	0	0	621	9	6	0
Income from the disposal of investments	76	304	3,706	3,464	1,346	42
<b>Total Income</b>	<b>9,771</b>	<b>8,502</b>	<b>31,459</b>	<b>31,859</b>	<b>17,235</b>	<b>15,435</b>
Expenses in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Depreciation of investments	1,378	1,323	1,272	1,726	971	994
Thereof impairment of investments	0	0	445	843	0	343
Exchange rate changes	-237	46	7,939	761	0	0
Losses from the disposal of investments	23	446	254	154	71	38
Interest expenses	1,019	706	485	1,467	151	190
Other expenses	858	814	1,447	1,571	669	568
<b>Total Expenses</b>	<b>3,041</b>	<b>3,335</b>	<b>11,397</b>	<b>5,679</b>	<b>1,862</b>	<b>1,790</b>
<b>Financial Result (excl. at equity)</b>	<b>6,730</b>	<b>5,167</b>	<b>20,062</b>	<b>26,180</b>	<b>15,373</b>	<b>13,645</b>
Result from at equity cons. companies	0	0	0	0	0	0

# 9M 2017 Financial result by segment (IV)

IFRS (€ '000)

Income in € '000	Central Functions		Consolidation		Total	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Current income	271,051	91,906	-43,358	-43,659	1,060,756	880,462
Income from appreciations	159	32	0	0	16,461	14,625
of which reduction in impairment	0	0	0	0	627	1,132
Income from the disposal of investments	8,808	2,386	0	0	99,740	91,808
<b>Total Income</b>	<b>280,018</b>	<b>94,324</b>	<b>-43,358</b>	<b>-43,659</b>	<b>1,176,957</b>	<b>986,895</b>
Expenses in € '000	Central Functions		Consolidation		Total	
	9M 2017	9M 2016	9M 2017	9M 2016	9M 2017	9M 2016
Depreciation of investments	90,148	15,746	0	0	143,568	80,301
Thereof impairment of investments	6,148	0	0	0	9,483	17,637
Exchange rate changes	-7,205	2,234	0	0	20,864	5,848
Losses from the disposal of investments	1,399	1,457	0	0	12,890	24,843
Interest expenses	85,142	72,832	-42,894	-43,523	87,736	68,018
Other expenses	141,155	64,615	-452	0	216,039	140,013
<b>Total Expenses</b>	<b>310,639</b>	<b>156,884</b>	<b>-43,346</b>	<b>-43,523</b>	<b>481,097</b>	<b>319,023</b>
<b>Financial Result (excl. at equity)</b>	<b>-30,621</b>	<b>-62,560</b>	<b>-12</b>	<b>-136</b>	<b>695,860</b>	<b>667,872</b>
Result from at equity cons. companies	1,495	3,208	0	0	36,211	35,348

# 9M 2017 development of P&C business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	9M 2017	9M 2016	+/-%
<b>Overall result for direct business</b>			
Gross direct premiums written	3,954.94	3,716.36	6.4
Gross direct	306.68	345.08	-11.1
Underwriting result	219.72	301.77	-27.2
Financial result	86.97	43.31	>100
Direct reinsurance cessions	-96.89	-201.84	-52.0
<b>Subtotal</b>	<b>209.80</b>	<b>143.24</b>	<b>46.5</b>
<b>Overall result for indirect business</b>			
Gross indirect premiums written	134.63	105.99	27.0
Gross indirect	14.26	0.97	>100
Indirect reinsurance cessions	-47.06	-37.56	25.3
<b>Subtotal</b>	<b>-32.80</b>	<b>-36.59</b>	<b>-10.4</b>
<b>Overall result for direct and indirect retention</b>	<b>177.00</b>	<b>106.65</b>	<b>66.0</b>
Other non-underwriting income and expenses	-35.15	4.22	n.a.
Expenses for profit-related premium refunds	0.00	0.00	0.00
<b>Profit before taxes</b>	<b>141.85</b>	<b>110.87</b>	<b>27.9</b>
Taxes	-31.82	-22.66	40.4
<b>Net profit (Profit for the period)</b>	<b>110.03</b>	<b>88.21</b>	<b>24.7</b>

Note: Gross direct total of €7,005mn (9M16: €6,844mn) includes commissions of €870.9mn (6M16: €837.2mn) for direct insurance business.

# 9M 2017 development of life business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	9M 2017	9M 2016	+/-%
<b>Overall result for direct business</b>			
Gross direct premiums written	2,704.88	2,818.47	-4.0
Gross direct	257.33	222.37	15.7
Underwriting result	0.00	0.00	0.00
Financial result	0.00	0.00	0.00
Direct reinsurance cessions	-13.21	-10.32	28.0
<b>Subtotal</b>	<b>244.12</b>	<b>212.05</b>	<b>15.1</b>
<b>Overall result for indirect business</b>			
Gross indirect premiums written	12.77	11.58	10.2
Gross indirect	3.03	1.16	>100
Indirect reinsurance cessions	-1.01	-0.14	>100
<b>Subtotal</b>	<b>2.02</b>	<b>1.02</b>	<b>98.0</b>
<b>Overall result for direct and indirect retention</b>	<b>246.14</b>	<b>213.07</b>	<b>15.5</b>
Other non-underwriting income and expenses	8.44	-0.65	n.a.
Expenses for profit-related premium refunds	-98.00	-56.89	72.3
<b>Profit before taxes</b>	<b>156.58</b>	<b>155.53</b>	<b>0.7</b>
Taxes	-28.07	-40.55	-30.8
<b>Net profit (Profit for the period)</b>	<b>128.50</b>	<b>114.98</b>	<b>11.8</b>

# 9M 2017 development of health business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	9M 2017	9M 2016	+/-%
<b>Overall result for direct business</b>			
Gross direct premiums written	345.36	309.29	11.7
Gross direct	33.37	35.30	-5.4
Underwriting result	0.00	0.00	0.00
Financial result	0.00	0.00	0.00
Direct reinsurance cessions	-0.15	-0.09	70.1
<b>Subtotal</b>	<b>33.23</b>	<b>35.21</b>	<b>-5.6</b>
<b>Overall result for indirect business</b>			
Gross indirect premiums written	0.08	0.08	0.0
Gross indirect	0.06	0.06	0.0
Indirect reinsurance cessions	0.00	0.00	0.00
<b>Subtotal</b>	<b>0.06</b>	<b>0.06</b>	<b>0.0</b>
<b>Overall result for direct and indirect retention</b>	<b>33.29</b>	<b>35.27</b>	<b>-5.6</b>
Other non-underwriting income and expenses	-0.48	-0.35	36.0
Expenses for profit-related premium refunds	0.00	0.00	0.00
<b>Profit before taxes</b>	<b>32.81</b>	<b>34.92</b>	<b>-6.0</b>
Taxes	-5.13	-7.11	-27.9
<b>Net profit (Profit for the period)</b>	<b>27.68</b>	<b>27.81</b>	<b>-0.5</b>

# 9M 2017 Premiums by business lines and country (I)

IFRS (€mn)

	GWP MTPL			GWP Casco			GWP Other property		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
Austria	253.2	253.6	-0.2%	221.4	210.9	5.0%	1,056.5	1,035.8	2.0%
Czech Republic	208.8	199.7	4.5%	172.3	156.6	10.0%	343.6	317.5	8.2%
Slovakia	108.9	100.8	8.0%	78.0	74.2	5.1%	85.0	88.5	-3.9%
Poland	133.8	108.0	23.8%	99.6	92.2	8.0%	158.8	141.7	12.0%
Romania	128.0	189.5	-32.4%	93.8	81.0	15.8%	69.4	69.3	0.2%
The Baltic	74.3	23.8	>100%	42.0	11.2	>100%	49.4	11.5	>100%
Hungary	17.0	10.9	56.5%	12.6	12.0	5.7%	44.2	42.3	4.7%
Bulgaria	15.6	12.5	25.1%	35.3	29.9	18.2%	31.0	33.9	-8.5%
Turkey/Georgia	32.7	40.0	-18.4%	23.2	23.6	-1.7%	74.6	78.8	-5.3%
<i>Georgia</i>	0.6	0.6	-1.1%	5.2	5.6	-7.8%	9.1	14.3	-36.4%
<i>Turkey</i>	32.1	39.5	-18.6%	18.0	18.0	0.2%	65.5	64.5	1.5%
Remaining CEE	66.4	62.8	5.8%	32.1	29.0	10.7%	79.0	69.6	13.5%
<i>Albania incl. Kosovo</i>	18.9	18.1	4.6%	1.1	1.1	4.5%	5.9	5.6	6.0%
<i>Bosnia &amp; Herzegovina</i>	3.6	3.5	3.4%	0.9	0.9	4.7%	5.6	4.0	39.9%
<i>Croatia</i>	10.4	12.9	-19.6%	4.0	3.6	12.7%	15.1	12.2	23.9%
<i>Macedonia</i>	8.7	7.9	10.4%	1.5	1.9	-24.1%	9.8	11.3	-13.1%
<i>Moldova</i>	2.9	2.9	0.1%	2.2	1.5	49.2%	1.7	1.6	8.3%
<i>Serbia</i>	7.0	3.5	99.4%	7.6	6.1	23.1%	34.8	29.9	16.6%
<i>Ukraine</i>	14.9	14.0	6.6%	14.8	14.0	6.2%	6.0	5.1	19.3%
Other markets	0.0	0.0	0.0%	0.0	0.0	0.0%	86.8	81.0	7.2%
<i>Germany</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	86.8	81.0	7.2%
<i>Liechtenstein</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.0	0.0%

# 9M 2017 Premiums by business lines and country (II)

IFRS (€mn)

	GWP Life regular			GWP Life single			GWP Health		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%
Austria	932.4	936.7	-0.5%	244.5	376.4	-35.0%	301.7	294.0	2.6%
Czech Republic	422.7	395.5	6.9%	49.1	77.3	-36.4%	9.9	10.1	-2.2%
Slovakia	123.6	118.8	4.1%	186.7	160.1	16.6%	6.9	5.6	24.4%
Poland	147.9	153.1	-3.4%	127.6	114.2	11.8%	7.5	7.3	2.4%
Romania	31.1	32.0	-2.7%	45.3	17.0	>100%	5.7	3.0	89.4%
The Baltic	35.7	30.9	15.6%	11.0	14.0	-21.3%	27.3	13.1	>100%
Hungary	65.2	59.1	10.3%	26.5	34.1	-22.3%	6.3	3.7	69.4%
Bulgaria	20.5	18.9	8.5%	6.9	5.3	30.2%	10.2	7.3	38.5%
Turkey/Georgia	0.0	0.0	0.0%	0.0	0.0	0.0%	24.3	18.3	32.7%
<i>Georgia</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	21.2	15.4	37.7%
<i>Turkey</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	3.1	2.9	6.6%
Remaining CEE	45.5	44.6	1.9%	31.2	28.1	11.3%	8.8	6.3	39.4%
<i>Albania incl. Kosovo</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	1.9	1.9	-0.8%
<i>Bosnia &amp; Herzegovina</i>	1.1	0.9	20.8%	1.1	0.4	>100%	0.0	0.0	-31.1%
<i>Croatia</i>	23.6	24.3	-3.1%	23.2	21.0	10.5%	1.1	0.0	>100%
<i>Macedonia</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	0.0	0.1	-83.8%
<i>Moldova</i>	0.0	0.0	0.0%	0.0	0.0	0.0%	0.4	0.3	20.4%
<i>Serbia</i>	19.5	18.0	8.7%	6.8	5.8	17.1%	2.5	1.1	>100%
<i>Ukraine</i>	1.3	1.4	-8.0%	0.1	0.9	-87.9%	3.0	2.9	3.4%
Other markets	55.6	54.8	1.5%	86.1	133.6	-35.6%	0.0	0.0	0.0%
<i>Germany</i>	50.0	48.0	4.2%	9.1	10.2	-11.2%	0.0	0.0	0.0%
<i>Liechtenstein</i>	5.6	6.8	-17.6%	77.0	123.4	-37.6%	0.0	0.0	0.0%

# 9M 2017 Country overview GWP / PBT / CoR

IFRS (€mn)

	GWP Total			Profit before taxes			Combined Ratio net		
	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-%	9M 2017	9M 2016	+/-pp
Austria	3,009.6	3,107.4	-3.1%	105.7	103.4	2.2%	97.0%	99.3%	-2.3
Czech Republic	1,206.5	1,156.7	4.3%	113.7	114.1	-0.4%	96.8%	92.9%	3.9
Slovakia	589.2	547.9	7.5%	39.9	39.6	0.7%	95.8%	95.3%	0.6
Poland	675.2	616.5	9.5%	31.0	17.3	79.0%	94.7%	100.7%	-6.0
Romania	373.4	391.8	-4.7%	8.9	6.4	39.0%	98.2%	101.6%	-3.4
The Baltic	239.7	104.5	>100%	-1.2	-7.8	-84.6%	102.2%	133.4%	-31.2
Hungary	171.8	162.0	6.1%	3.5	2.8	24.9%	99.2%	104.3%	-5.2
Bulgaria	119.6	107.8	10.9%	5.7	5.3	7.5%	97.1%	98.4%	-1.2
Turkey/Georgia	154.7	160.7	-3.7%	6.9	6.9	0.3%	102.3%	97.6%	4.6
<i>Georgia</i>	36.1	35.9	0.4%	1.9	2.1	-6.7%	81.9%	80.2%	1.6
<i>Turkey</i>	118.7	124.8	-4.9%	4.9	4.8	3.4%	105.8%	101.4%	4.5
Remaining CEE	263.1	240.4	9.4%	12.4	11.6	6.2%	99.3%	100.3%	-1.0
<i>Albania incl. Kosovo</i>	27.9	26.7	4.5%	1.7	0.7	>100%	89.5%	97.3%	-7.8
<i>Bosnia &amp; Herzegovina</i>	12.3	9.6	28.1%	-0.4	-1.0	-57.9%	106.6%	119.2%	-12.6
<i>Croatia</i>	77.3	74.0	4.5%	5.8	5.5	5.9%	99.3%	98.3%	0.9
<i>Macedonia</i>	20.0	21.2	-5.5%	1.9	1.5	26.4%	85.1%	90.0%	-4.9
<i>Moldova</i>	7.3	6.3	14.7%	0.2	0.2	-31.4%	105.4%	116.8%	-11.4
<i>Serbia</i>	78.2	64.4	21.3%	3.1	2.5	23.7%	99.9%	104.1%	-4.2
<i>Ukraine</i>	40.2	38.2	5.1%	0.1	2.1	-97.1%	105.7%	99.1%	6.6
Other markets	228.5	269.4	-15.2%	20.3	16.7	21.8%	78.9%	80.2%	-1.3
<i>Germany</i>	145.9	139.2	4.8%	20.3	16.6	22.0%	78.9%	80.2%	-1.3
<i>Liechtenstein</i>	82.6	130.1	-36.5%	0.1	0.1	-31.2%	-	-	-

# Q3 2017 – Income statement

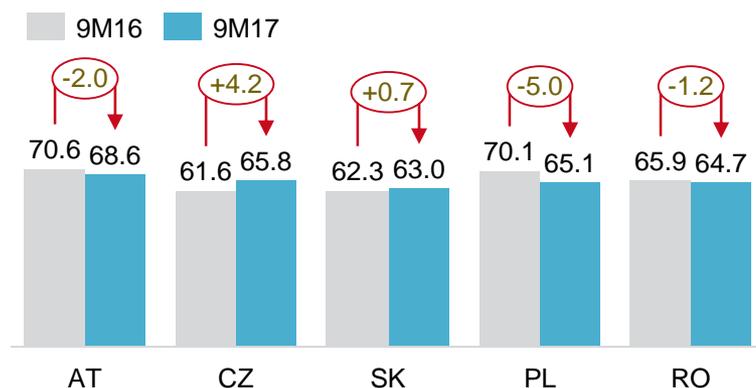
## IFRS (€mn)

€mn	Q3 2017	Q3 2016	+/-%
<b>Gross premiums written</b>	<b>2,180.2</b>	<b>2,033.7</b>	<b>7.2</b>
Net earned premiums	2,106.7	1,967.3	7.1
Financial result <sup>1</sup>	243.7	253.8	-4.0
Other income	71.9	18.9	>100
<b>Total income</b>	<b>2,422.3</b>	<b>2,239.9</b>	<b>8.1</b>
Expenses for claims and insurance benefits	-1,773.1	-1,624.4	9.2
Acquisition and administrative expenses	-482.7	-449.1	7.5
Other expenses	-55.9	-66.4	-15.8
<b>Total expenses</b>	<b>-2,311.6</b>	<b>-2,139.9</b>	<b>8.0</b>
<b>Profit before taxes</b>	<b>110.7</b>	<b>100.0</b>	<b>10.7</b>
Taxes	-16.7	-24.0	-30.4
<b>Net profit (Profit for the period)</b>	<b>94.0</b>	<b>76.0</b>	<b>23.6</b>
Non-controlling interests	-25.6	-8.9	>100
<b>Net profit after non-controlling interests</b>	<b>68.4</b>	<b>67.1</b>	<b>1.9</b>

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

# 9M 2017 P&C claims and cost ratio details

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



## Remarks

- Austria: claims ratio down in Wiener Städtische and Donau Versicherung
- Czech Republic: disproportionately high claims expenses in other property and MTPL
- Poland: claims ratio decrease driven by improved motor portfolio (Casco and MTPL)

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



## Remarks

- Slight cost ratio improvements in Austria, Czech Republic and Slovakia
- Poland: efficiency measures in motor show positive effects
- Romania: cost ratio development driven by reduced MTPL business

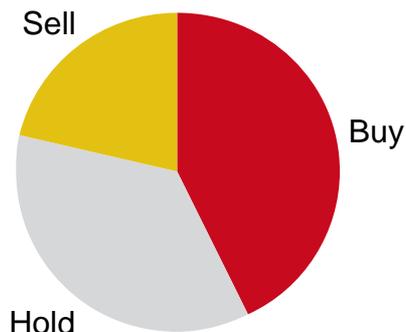
# 9M 2017 – Exchange rates

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	133.7000	134.3349	135.2300	137.7784
Belarus	EUR/BYN	2.3141	2.1293	2.0450	2.2360
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	7.4950	7.4411	7.5597	7.5368
Czech Republic	EUR/CZK	25.9810	26.5475	27.0210	27.0361
Georgia	EUR/GEL	2.9252	2.7620	2.7940	2.5925
Hungary	EUR/HUF	310.6700	308.4044	309.8300	312.1330
Liechtenstein	EUR/CHF	1.1457	1.0951	1.0739	1.0902
Macedonia	EUR/MKD	61.4680	61.5939	61.4812	61.6287
Moldova	EUR/MDL	20.7465	20.9524	20.8895	22.1929
Poland	EUR/PLN	4.3042	4.2651	4.4103	4.3582
Romania	EUR/RON	4.5993	4.5523	4.5390	4.4850
Serbia	EUR/RSD	119.3659	122.1763	123.4723	123.0463
Turkey	EUR/TRY	4.2013	4.0031	3.7072	3.2766
Ukraine	EUR/UAH	31.2365	29.4746	28.4226	28.4398

# VIG share (I)

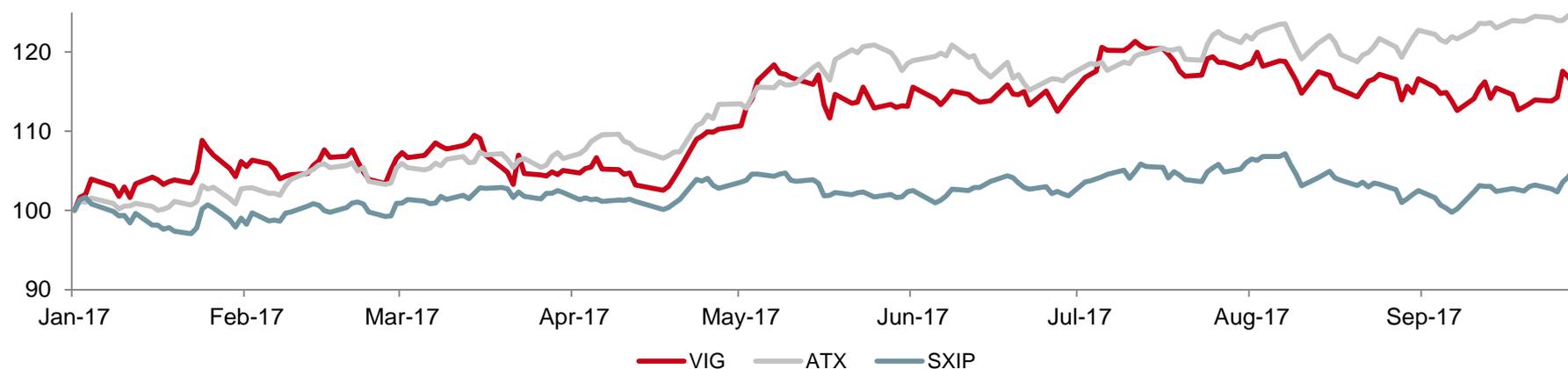
## Current analyst recommendation split



## Share price development 9M 2017

High	EUR	26.200
Low	EUR	21.590
Price as of 29 Sept.	EUR	25.010
Market cap.	EUR	3.20bn
Development YTD	%	+17.42

## VIG compared to ATX and Stoxx Europe 600 Ins.



Indexed 02 Jan-17 (Basis = 100)

# 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

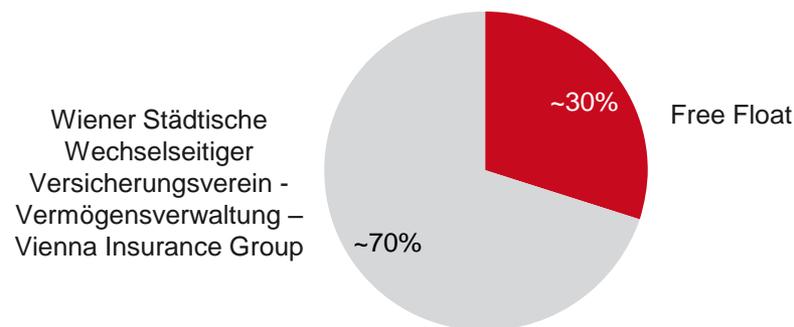
### Rating:

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

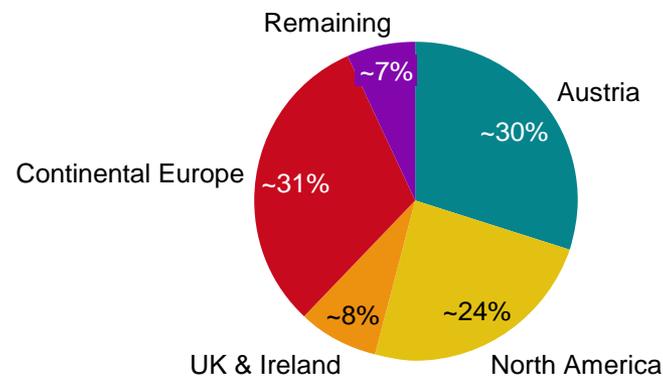
### Major Indices:

- ATX, ATX Prime, PX

## Shareholder structure



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



1) Split of identified shares as of June 2017

# Contact details

## Investor Relations



### Financial calendar 2018\*

Date	Event
22 Mar. 2018	Preliminary results for the financial year 2017
18 Apr. 2018	Results and Annual Report for the year 2017
15 May 2018	Record date Annual General Meeting
25 May 2018	Annual General Meeting
28 May 2018	Ex-dividend-day
29 May 2018	Record date dividend
29 May 2018	Results for the first quarter 2018
30 May 2018	Dividend payment day
28 Aug. 2018	Results for the first half-year 2018
28 Nov. 2018	Results for the first three quarters 2018

\* Preliminary planning



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