

# NUMBER ONE AND **SAFE**



# Letter from the chairman of the Managing Board

**Dear Shareholders,  
ladies and gentlemen!**

Vienna Insurance Group (VIG) has established an excellent position in the markets of Central and Eastern Europe during the past 25 years. It currently has a market share of close to 19%, making it **number 1** in its core markets. However, it would not be in character for VIG to rest on its laurels. We continue to strive for healthy, well-considered growth. The most recent examples are our acquisition of the Lithuanian distribution company Finsaltas and the Latvian non-life insurer Baltikums, and the re-establishment of Compensa non-life company in Lithuania to strengthen our market presence in the Baltic countries significantly.



The fact that VIG is financially strong and, above all, **secure**, was most recently confirmed in July 2015 by an A+ rating with stable outlook from the internationally recognised rating agency Standard & Poor's. This means that VIG continues to enjoy the best credit rating of all companies in the ATX Index. To ensure that this stays so in the future, we will remain conscious of our 190-year history and maintain our decentralised structures and risk spreading across 25 markets.

Due to the difficult market environment, the 1<sup>st</sup> half of 2015 was not easy. Single-premium life insurance products present a particular challenge for an earnings-oriented underwriting policy during low interest rate phases. As a result, we proceeded rather cautiously in this area, and this led to a decrease of 15.7% in premiums from single-premium products. Premiums from regular premium life insurance products, on the other hand, rose by 6.3%. Overall, Group premiums written in the 1<sup>st</sup> half of the current year declined 1.5% to EUR 4,908.0 million. Nevertheless, when single-premium products are not included, premiums rose by 2.2%, which we feel is a highly respectable increase given the current market environment.

The optimisation measures implemented in Romania continue to make an impact. Successes in all lines of business led to a 17.6% increase in premiums and a significant

increase in profit before taxes. The Remaining Markets recorded particularly positive performance, with double-digit premium growth achieved in the CEE countries of Albania, the Baltic region and Bosnia-Herzegovina, as well as in Bulgaria, Hungary, Serbia and Turkey.

Efforts to further improve our combined ratio reduced it to 95.9%, the best value achieved in the last five comparison periods. Profit before taxes was EUR 250.5 million in the 1<sup>st</sup> half of 2015, and therefore within the expected range. The low interest rate environment that has been mentioned previously a number of times led to a significant drop in our financial result and required a precaution for personnel provisions in Austria.

In the remainder of 2015, we expect the low level of interest rates to continue affecting our result. We will, however, do everything possible in this challenging environment to further increase our underwriting result in order to compensate for a drop in our financial result.

A handwritten signature in black ink, appearing to read 'Peter Hagen', written over a light-colored background.

Peter Hagen

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# Management report

## ECONOMIC ENVIRONMENT

In line with the trend in the Eurozone, economic growth in Austria in the 1<sup>st</sup> half of 2015 was sluggish. Real GDP stagnated in the 1<sup>st</sup> quarter. Cautiously positive leading indicators in Europe were offset by a decline in global trade, restrictive fiscal policies and an ongoing drop in investment. Inflation continued to fall and interest rates remained unchanged at a low level. The 2<sup>nd</sup> quarter showed the first signs of rising interest rates and a slowing of investment losses. The unemployment rate, however, continued to rise. Industrial production rose by 4.6–5.9% specifically in CEE countries with good export networks, such as the Baltic states, the Czech Republic, Hungary, Poland and Slovenia.

The Bank Restructuring and Resolution Act (Bankensanierungs- und Abwicklungsgesetz – BaSAG) came into effect in Austria. It is now being used for the first time with HETA, because the Republic of Austria no longer wants to use further tax revenues to cover HETA's needs for additional funding. The EU Commission issued a budget compliance at the beginning of March. Only a few days later, the Council of Ministers approved the 2016 Tax Reform, which focuses on wage tax and income tax reductions and measures to counter tax evasion.

At the European level, the 1<sup>st</sup> half of 2015 was dominated by highly contentious negotiations between the newly elected Greek government and the EU Commission and institutions or individual member states. Further sanctions were determined for Russia, and an aid programme for the Ukraine. The ECB began an intensive government bond purchase programme aimed at stabilising the interest rate environment.

## BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

Adjusted for single-premium life insurance products, the Group recorded solid premium growth of 2.2% in the 1<sup>st</sup> half of 2015. In total, Vienna Insurance Group wrote premiums of EUR 4,908.0 million, representing a small decrease of 1.5%.

## VIG IN THE 1<sup>ST</sup> HALF OF 2015

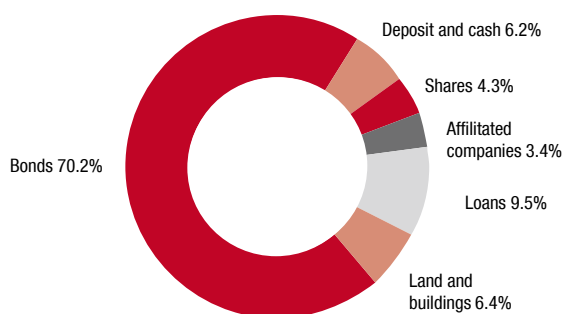
- **Profit before taxes of EUR 250.5 million – positive for all countries and lines of business**
- **CEE share of profit before taxes rises to 67%**
- **Premium volume of EUR 4,908.0 million**
- **Combined ratio reduced to 95.9% – best value in the last five comparison periods**

Vienna Insurance Group reduced expenses for claims and insurance benefits less reinsurers' share by 6.9% to EUR 3,352.6 million in the first six months of 2015. Acquisition and administrative expenses less reinsurance commissions were EUR 956.5 million in the 1<sup>st</sup> half of 2015, which was 2.6% higher than the value in the same period of the previous year. This change is mainly due to initial consolidation of the group companies Donaris in Moldova, Skandia in Poland and Vienna Life Biztosító in Hungary.

Group profit before taxes was EUR 250.5 million in the 1<sup>st</sup> half of the current year. This year-on-year decrease of 16.8% was in the expected range. The historically low level of interest rates burdened the results and also a precaution of personnel provisions in Austria necessary. In addition, interest expenses for the subordinated bond issued in March 2015 were included in the profit before taxes. The combined ratio of the Group after reinsurance (not including investment income) improved in the 1<sup>st</sup> half of 2015 to 95.9%, the lowest value in the last five comparison periods.

Group investments including cash and cash equivalents were EUR 31.3 billion as of 30 June 2015. The financial result was EUR 524.5 million in the 1<sup>st</sup> half of 2015. The drop of 7.2% resulted from a decrease in current income due to the current low level of interest rates and due to an increase in interest expenses of the subordinated bond issued in March 2015.

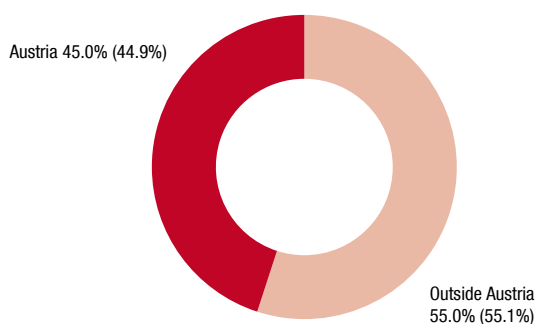
## BREAKDOWN OF INVESTMENT AS OF 30 JUNE 2015



## Health insurance

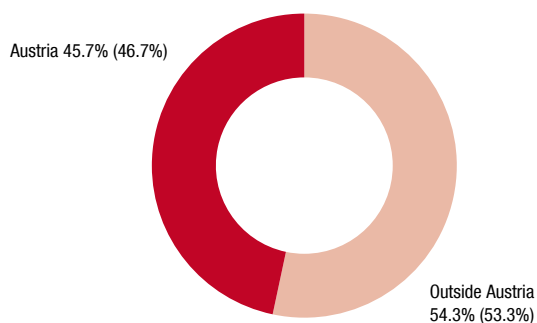
In the first six months of 2015, the Group wrote premiums of EUR 200.0 million in the health insurance segment, an increase of 1.5%. Profit before taxes was EUR 22.8 million. The decrease of 27.9% was mainly due to lower net earned premiums and a higher allocation to the ageing reserve.

## PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY AND CASUALTY INSURANCE IN THE 1<sup>ST</sup> HALF OF 2015



Values for 1<sup>st</sup> half of 2014 in parentheses

## PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN THE 1<sup>ST</sup> HALF OF 2015



Values for 1<sup>st</sup> half of 2014 in parentheses

## BUSINESS DEVELOPMENT BY LINES OF BUSINESS

### Property and casualty insurance

Premiums written in the property and casualty segment totalled EUR 2,573.7 million in the first six months of 2015. Premiums therefore increased slightly (+0.4%) in this line of business in spite of the optimisation measures implemented in the motor vehicle insurance business in Italy and the earnings-oriented underwriting policy that was maintained in the motor vehicle segment in Poland. The increases in Romania (+16.4%) and the Remaining Markets (+8.4%) are particularly noteworthy. Profit before taxes was EUR 145.6 million in the 1<sup>st</sup> half of 2015. The year-on-year decrease of 12.0% was due to the previously mentioned interest expenses of the bond issued in March 2015 and the precaution for personnel provisions in Austria.

### Life insurance

Group companies of Vienna Insurance Group generated premiums of EUR 2,134.4 million (-4.0%) in the 1<sup>st</sup> half of this year in the life insurance segment. Adjusted for single-premium products, this was an increase of 6.3%. Due to the current low level of interest rates, profit before taxes decreased 21.1% in the first six months of the current year to EUR 82.1 million.

## Development by lines of business

in EUR million	Premiums written		Profit before taxes	
	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014 restated
Property and casualty	2,573.7	2,563.5	145.6	165.5
Life	2,134.4	2,223.2	82.1	104.0
Health	200.0	197.1	22.8	31.6
<b>Total</b>	<b>4,908.0</b>	<b>4,983.8</b>	<b>250.5</b>	<b>301.1</b>

## BUSINESS DEVELOPMENT BY REGION

### Development by region

in EUR million	Premiums written		Profit before taxes	
	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014 restated
Austria	2,286.2	2,340.6	85.7	126.9
Czech Republic	835.2	891.5	88.1	85.8
Slovakia	388.5	387.3	26.2	25.7
Poland	449.4	565.3	28.2	33.7
Romania	194.2	165.2	3.5	1.0
Remaining Markets <sup>*</sup>	668.6	564.5	30.9	27.7
Central Functions <sup>**</sup>	675.8	684.8	-11.8	-0.1
Consolidation	-589.8	-615.4	-0.3	0.4
<b>Total</b>	<b>4,908.0</b>	<b>4,983.8</b>	<b>250.5</b>	<b>301.1</b>

<sup>\*</sup> Remaining markets: Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Serbia, Turkey, Ukraine  
<sup>\*\*</sup> Central Functions include VIG Fund, VIG Holding, VIG Re, the non-profit housing societies, corporate IT service providers and intermediate holding companies

### Austria

The Austrian VIG companies recorded premiums written of EUR 2,286.2 million in the 1<sup>st</sup> half of 2015, representing a year-on-year decrease of 2.3%.

In property and casualty insurance, the good growth achieved by Wiener Städtische compensated for the loss in premiums caused by the optimisation measures needed in the Italian Donau branch due to loss experience. Overall premiums written in this line of business remained stable at EUR 1,122.4 million (+0.1%). Due to restraint in the single-premium business, premiums written in life insur-

ance fell 5.9% to EUR 973.7 million. In health insurance, the Austrian Group companies of Vienna Insurance Group wrote premiums of EUR 190.2 million, an increase of 3.3%.

Profit before taxes was EUR 85.7 million. This represents a drop of 32.5%, which was mainly due to the current low level of interest rates and the previously mentioned need precaution for personnel provisions. The combined ratio improved significantly to 96.6% in the 1<sup>st</sup> half of 2015 (1<sup>st</sup> half of 2014: 99.7%).

### Czech Republic

The Group companies in the Czech Republic recorded premiums written of EUR 835.2 million in the 1<sup>st</sup> half of the current year, representing a year-on-year decrease of 6.3%.

In property and casualty insurance, premiums written remained stable at EUR 440.4 million (-0.5%). A total of EUR 394.7 million in premiums was written in the life insurance segment. The decline of 12.1% was due to restraint in the single-premium business.

Profit before taxes rose by 2.7% to EUR 88.1 million. This meant that the Czech Republic made the largest contribution to the Group result. The combined ratio was an excellent 89.8%.

### Slovakia

The Slovakian Vienna Insurance Group companies increased their premiums written by 0.3% to EUR 388.5 million in the 1<sup>st</sup> half of 2015.

In property and casualty, premiums written fell 1.6% to EUR 179.3 million due to optimisation measures implemented in the motor vehicle liability portfolio. In life insurance, premiums written rose by 2.0% to EUR 209.2 million. Development in bank distribution through the local Erste Group subsidiary was once again a particularly favourable factor in this growth.

Profit before taxes increased by 2.0% year-on-year to EUR 26.2 million. The combined ratio was 95.6% in the 1<sup>st</sup> half of 2015.

## **Poland**

The Polish Vienna Insurance Group companies generated EUR 449.4 million in premiums written in the 1<sup>st</sup> half of 2015, a drop of 20.5% compared to the same period in the previous year. However, when adjusted for the further decline in the low-margin short-term single-premium life insurance business, premiums written rose by 10.3%, also due in part to the consolidation of Skandia Poland.

The property and casualty insurance segment generated premiums written of EUR 244.5 million, representing a 17.4% decrease compared to the same period in the previous year. This decrease is due to an earnings-oriented underwriting policy, which led to restraint in the current highly competitive fleet and leasing business. In life insurance, premiums written declined 23.9% to EUR 204.9 million due to the reduction in single-premium business.

Profit before taxes was EUR 28.2 million in the 1<sup>st</sup> half of 2015. The decrease of 16.3% was due to the effects of price competition in the property and casualty business, as well as a significantly higher level of financial income in the life segment in the previous year. The combined ratio was 96.8% in the 1<sup>st</sup> half of 2015.

## **Romania**

The Romanian Vienna Insurance Group companies achieved a major increase of 17.6% in the first six months of the current year, raising total premiums written to EUR 194.2 million. In property and casualty, premiums written rose 16.4% to EUR 160.2 million due to an increase in new business in the motor vehicle lines of business. The Romanian VIG companies increased premiums written in life insurance by 23.5% to EUR 34.0 million, due once again to a positive development in bank distribution of unit-linked products through the local Erste Group subsidiary, BCR.

Profit before taxes rose to EUR 3.5 million in the 1<sup>st</sup> half of 2015, reflecting the continuing effects of the portfolio restructuring measures implemented in previous

periods. The combined ratio of 103.2% also recorded another significant improvement compared to the same period in the previous year, although it is still above the 100% mark.

## **Remaining Markets**

The Remaining Markets includes Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Moldova, Serbia, Turkey and the Ukraine.

Group companies in the Remaining Markets recorded premiums written of EUR 668.6 million, a significant increase of 18.4%.

In the property and casualty segment, premiums written rose by 8.4% to EUR 345.9 million. Good premium growth was achieved in the motor vehicle liability, motor vehicle own damage and fire insurance lines of business in Bulgaria, Hungary and Turkey. In life insurance, premiums written rose sharply by 34.6% year-on-year to EUR 312.8 million. In the CEE countries, this was mainly due to strong premium growth for regular premium products in Hungary. In health insurance, premiums written by the Georgian group companies fell 23.9% year-on-year to EUR 9.9 million in the 1<sup>st</sup> half of the year due to termination of the government health insurance programme.

Profit before taxes rose by 11.5% year-on-year to EUR 30.9 million, representing the best half-year performance to date. The results achieved in the Baltic region, Bulgaria and Serbia were particularly noteworthy. The combined ratio improved to 96.6% in the 1<sup>st</sup> half of 2015.

## **Central Functions**

Premiums written in the Central Functions area decreased 1.3% in the 1<sup>st</sup> half of 2015 to EUR 675.8 million.

The accounted drop of EUR 11.8 million is due to interest expenses for the subordinated bond issued in March 2015 and the costs of repurchasing part of the hybrid and supplementary capital bonds.

## EMPLOYEES

Vienna Insurance Group had a total of 22,867 employees in the 1<sup>st</sup> half of 2015, which was 493 fewer than 2014 as a whole. The decrease was mainly due to optimisation of distribution structures in Romania and the Remaining Markets.

## BUSINESS DEVELOPMENT IN THE 2<sup>ND</sup> QUARTER OF 2015

In the 2<sup>nd</sup> quarter of 2015, Vienna Insurance Group achieved consolidated premiums written totalling EUR 2,152.1 million, a decrease of 4.5% compared to the same period in the previous year. This decrease is due to restraint in single-premium life insurance. When single-premium business is not included, premiums written rose by 1.3%.

Expenses for claims and insurance benefits less reinsurers' share were reduced by 8.3% to EUR 1,622.8 million in the 2<sup>nd</sup> quarter of 2015.

Acquisition and administrative expenses less reinsurance commissions received were EUR 447.1 million in the 2<sup>nd</sup> quarter of the current year, which was a year-on-year decrease of 3.3%.

Profit before taxes was EUR 119.5 million in the 2<sup>nd</sup> quarter of 2015, representing a drop of 18.5% primarily due to the decrease in the financial result. The financial result for the 2<sup>nd</sup> quarter of this year was EUR 251.1 million. The year-on-year decrease of 13.2% was due mainly to the currently low level of interest rates and higher interest expenses for the subordinated bond issued in March.

## RELATED PARTY TRANSACTIONS

Information on related party transactions is provided in the notes to the consolidated financial statements on page 26.

## SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

### Expansion

#### Acquisition of the Latvian non-life insurer Baltikums

Vienna Insurance Group signed an agreement in July of this year for the purchase of 100% of the shares of the non-life insurance company Baltikums AAS, Riga. With an 8% market share, Baltikums is making it number 6 in the Latvian insurance market. The company also operates via branches in Lithuania and Estonia. Among others, its product portfolio includes motor and liability insurance, health and travel insurance. The acquisition is subject to regulatory approvals.

#### Formation of Compensa Non-Life in Lithuania

VIG received a licence at the end of July 2015 from the local authorities for formation of the company Compensa Non-Life in Lithuania. VIG has been successfully distributing products in the non-life area through the Polish Group company Compensa Non-Life since 2010. The newly formed company will now take over the business of the Polish Compensa Non-Life company, thereby significantly strengthening Vienna Insurance Group activities in the Baltic insurance market.

### Developments related to the government bank resolution company HETA

At the end of July 2015, the Austrian Constitutional Court repealed the Austrian Federal Act on Restructuring Measures for HYPO ALPE ADRIA BANK INTERNATIONAL AG (HaaSanG) – part of the special Hypo legislation – with immediate effect and no period set for remedy. The 2014 Hypo haircut under the HaaSanG concerned bonds and loans with a total of EUR 890 million. This confirms the legal viewpoint held by Vienna Insurance Group. However, it is not yet possible to determine the actual future value of the Hypo bonds held by VIG subsidiaries.



## RISK REPORT

The core business of Vienna Insurance Group consists of assuming risk. A conscious and controlled handling of risks at all levels of the Group therefore forms the basis for sustainable business development. In order to ensure this sustainability, VIG follows a conservative risk policy that forms the foundation of an integrated risk management system that is an integral part of the structural and process organisation of the Company. Local risk departments and a corporate risk management department at the holding company level assist the Vienna Insurance Group operational departments with Group-wide risk management processes, while continuously promoting the risk awareness of each employee and the existing risk culture in the entire Group.

The risk management processes themselves ensure that all risks in the Group can be promptly and appropriately identified, assessed, analysed and controlled. The associated reporting and regular communications between the Managing Board, risk departments and operating departments also ensure transparency and form a framework for ensuring that the risk situation is appropriately taken into account in the decisions made at the individual company and Group levels.

The Vienna Insurance Group risk environment remained practically unchanged in the 1<sup>st</sup> half of 2015, so that information on the significant business risks to which Vienna Insurance Group is exposed can be obtained from the

risk reporting in the Group Annual Report 2014. In addition to regulatory capital requirements, Standard & Poor's also confirmed VIG's existing A+ rating with a stable outlook on 30 July 2015, simultaneously confirming the Group's risk-bearing capacity. VIG's excellent capital resources even exceed Standard & Poor's defined standard for AAA.

Financial market volatility is being monitored closely. The uncertainty associated with these areas reinforces VIG's decision to maintain the investment policy, which is based on a highly conservative and security-oriented approach to financial markets that it has followed to date.

Given its efficient risk management based on a conservative business and risk strategy and its strong capital base, VIG feels it is excellently prepared for the current and future solvency requirements under Solvency II and the requirements of the new supervisory regime.

VIG continues to work intensively on implementing all of the requirements of Solvency II. The focus in the 2<sup>nd</sup> half of 2015 is on activities related to the approval procedure for the VIG partial internal model that has been officially underway since the end of June and on the final preparations for fulfilling the new requirements of Solvency II and the new Austrian Insurance Supervision Act (VAG), which enter into effect in 2016 in Austria. At the same time, all necessary steps are being taken to fulfil the requirements of the interim measures of the European insurance supervisory authority EIOPA, which have legal effect for VIG under § 130c VAG.

## OUTLOOK

### Economic outlook

The slow recovery throughout Europe in the 1<sup>st</sup> half of 2015 is expected to pick up somewhat in the medium term. While momentum is still likely to be modest in the 2<sup>nd</sup> half of the year in Austria, the initial effects of the tax relief measures are expected to be seen in 2016. Although measures to raise compensating funding will weaken parts of the economy again, overall growth in real gross domestic product is expected to rise from 0.5% in 2015 to at least 1.3% in the following year. Among other things, the combination of low oil prices and the weaker euro is likely to have a positive effect on the Austrian economy. The weaker euro helps exports, which represent an important part of value creation in Austria.

The CEE region is expected to achieve a good 3% rate of growth in coming years, even rising in the direction of 3.5% over the medium term. This implies that economic growth in Eastern and Southeastern Europe will remain stable at 1.5–2.0% points above the growth rate in the Eurozone, and that the process of convergence is continuing for the economies in this region. The forecasts also predict recovery throughout the countries in the Western Balkans. The Ukraine is the only country still in a deep depression in 2015, and will only recover slowly given the modest growth predicted in coming years. The VIG core markets, such as the Czech Republic, Poland, Bulgaria and Romania, remain the top performers in the CEE region, along with smaller countries, specifically in the Baltic region.

### VIG outlook

The Managing Board of Vienna Insurance Group continues to rely on its firmly established Group-wide management principles and is convinced of the high potential offered by the CEE region. VIG continues to have a stated goal of growing faster than the market in Austria and the CEE region in 2015. Since the growth and convergence process progresses at different rates in the CEE countries, the Group will take advantage of the opportunities and conditions offered in each individual market. In countries experiencing a growth phase, the focus will be on above-average exploitation of potential. Calm market phases will mainly be used to optimise processes and structures,

reduce costs and adjust portfolios in order to strengthen sales during later growth phases. The current low interest rate environment is expected to cause a decline in our ordinary financial result in 2015 that is, from a present-day perspective, not overcompensated by a further increase in our underwriting result. Vienna Insurance Group has no intention of increasing investment income by making riskier investments in the future.

## CURRENT TOPICS

### Bond issue and repurchase

On 2 March 2015 the Company issued a subordinated bond with a nominal value of EUR 400.0 million and a term of 31 years. The Company can call the bond in full for the first time on 2 March 2026 and on each following coupon date. The subordinated bond bears interest at a fixed rate of 3.75% p.a. during the first eleven years of its term and variable interest after that. The subordinate bond satisfies the Tier 2 requirements of Solvency II. The bond is listed on the Luxembourg Stock Exchange. In March 2015, the Company repurchased EUR 51,983,000 of the nominal value of Tranche 1 of the EUR 500 million in hybrid bonds issued in 2008 and EUR 35,822,500 of the nominal value of supplementary capital bond 2005–2022 issued in January 2005.

### Annual General Meeting 2015

#### Dividend increased to EUR 1.40 per share

The Annual General Meeting on 29 May 2015 approved the proposal of the Managing and Supervisory Boards to raise the dividend by 10 cents and to distribute EUR 1.40 per share. Vienna Insurance Group has therefore retained its long-standing dividend policy of distributing at least 30% of consolidated profit after taxes and non-controlling interests. Further information of the Group Annual Meeting and the video of the presentation by CEO Peter Hagen are available for download at [www.vig.com/hauptversammlung](http://www.vig.com/hauptversammlung).

### Acquisitions

#### Acquisition of the Lithuanian life insurer Finsaltas

Vienna Insurance Group company Compensa Life SE has strengthened one of its key distribution channels in Lithuania with the acquisition of life insurance sales specialist

Finsaltas. With around 300 insurance brokers, Finsaltas is Lithuania's largest life insurance sales company. In 2014 the company generated some EUR 7.1 million in life insurance premiums. Compensa Life's acquisition of Finsaltas, a highly successful business, will pave the way for continued and closer cooperation

#### **VIG increases distribution opportunities in Bulgaria**

VIG Group company Bulstrad has entered into an agreement to acquire a 100% stake in the company UBB-AIG and conclude a cooperation agreement with United Bulgarian Bank (UBB). This acquisition allows the Group to diversify its portfolio in Bulgaria and to increase – in the sense of its multi-channel distribution strategy – its sales potential. UBB-AIG was established in 2006 as a bank-assurance company for UBB. UBB is the third-largest Bulgarian retail bank with more than one million customers.

#### **Storm disasters in Central and Eastern Europe**

In total, gross claims due to storm disasters were around EUR 67 million in the 1<sup>st</sup> half of 2015. After deducting reinsurance, VIG retained a net amount of around EUR 51 million.

#### **Awards**

##### **VIG one of the top Austrian brands**

VIG was once again among the top ten most valuable company brands in the current "Austrian Brand Value Study 2015" after achieving 9<sup>th</sup> place among the 180 companies analysed. This makes VIG the best insurance company in the ranking. The European Brand Institute used "sector, brand strength, trend development, brand potential and sales" as criteria for valuing the brands.

##### **Wiener Städtische receives Service Award 2015**

Wiener Städtische received 1<sup>st</sup> place in the Austrian fund award. The award is given to investment companies and unit-linked life insurance providers that stand out for their service quality with financial advisors.

##### **Insurance Innovation Award 2015 for s Versicherung**

At the initiative of the Insurance Factory and its media partner "Die Presse", innovation awards were given to

Austrian insurance companies for the first time in Austria. Group company s Versicherung received second place for its new personnel concept "one-stop shop for talented employees". Constructive feedback and establishment of a new management culture are key elements of this personnel strategy. Regular discussions between employees and their superiors are used to identify and promote development potential. Flexible working hours and the creation of a family-friendly working environment also help to increase employee satisfaction and motivation.

##### **Czech Group companies are "Insurance Companies of the Year"**

The three Czech Group companies received several awards in the prestigious survey of the Association of Czech Insurance Brokers and Insurance Companies. ČPP was particularly successful, receiving awards in four of five categories, namely gold in the "Corporate and industrial business" and "Motor vehicle insurance" categories, and silver in the "Individual insurance" and "Life insurance" lines of business. Kooperativa received gold in the "Personal insurance" category, silver for the "Industrial and commercial insurance" line of business and bronze in the "Motor vehicle and life insurance" area. PČS also received an award in the life insurance line of business.

##### **"Golden Crown" for Kooperativa and PČS**

Business experts, financial experts and journalists choose the best financial products in the Czech Republic each year. Kooperativa received awards for its products in the motor vehicle area, "Kolumbus" travel insurance and "Perspektiva" life insurance. PČS also received an award for its "Flexi life insurance".

##### **Omniasig receives award for the "Best property and casualty insurance company"**

The Romanian Group company Omiasig received the award for the "Best property and casualty insurance company of the year" for the third year in a row. The award recognises the insurance company for outstanding sustainable performance in the property and casualty segment. The main criteria are service quality, financial stability and rapid response to market needs.

# Capital markets & investor relations & share

## CAPITAL MARKETS

### International overview

The initial months of 2015 saw an upward trend in stock exchanges across a broad front, with European stock markets recording particularly large gains. Prices retreated, however, on almost all of the major stock exchanges after reaching highs for the year in April and May. These price losses reflect the fact that global economic growth was weaker in the 1<sup>st</sup> quarter of 2015 than in any other quarter since the economic crisis in 2009.

The US Dow Jones Industrial (DJI) equity index, which was close to a historical high at the end of 2014, continued increasing slightly in the initial months of the current year to reach its highest closing level in history on 19 May 2015 – 18,312.39 points, an increase of 2.7% over the end of 2014. Unexpectedly weak economic data in the 1<sup>st</sup> quarter and expectations of possible interest rate increases by the US Federal Reserve caused the DJI to correct in the final weeks of the 1<sup>st</sup> half of 2015, ultimately leading to a fall of 1.1% in the 1<sup>st</sup> half of 2015. The broader S&P 500 index and the NASDAQ technology index recorded moderate price gains in the same period.

The majority of European stock exchanges made an excellent start in 2015. Improved domestic demand, increased export opportunities due to the weak euro exchange rate and the expansive policy of the European Central Bank (ECB) created favourable conditions for positive market development. Although the growth in corporate profits was another favourable factor, part of the price gains achieved were lost again in the 2<sup>nd</sup> quarter. This was due to ongoing discussions about Greek insolvency, whether the country would remain in the Eurozone and the significant increase in yields on European government bonds. Around half of the price gains achieved by the European Eurostoxx 50 benchmark index in the 1<sup>st</sup> quarter of 2015 were lost again in the 2<sup>nd</sup> quarter, but at mid-year the index is nevertheless a respectable 8.8% higher than its level at the end of 2014.

Lower growth rates, falling commodity prices and political uncertainty caused emerging market stock markets to record only an overall sideways movement over the year to date in 2015. The MSCI Emerging Markets Index in USD rose a modest 1.7% in the 1<sup>st</sup> half of the year. Within the emerging

markets, the stock markets in Central and Eastern Europe recorded above-average performance, even though these markets were also affected by the corrections in European stock markets in the 2<sup>nd</sup> quarter of 2015. The Eastern European CECE Index, calculated in EUR, rose 4.3% in the 1<sup>st</sup> half of the year.

### Vienna Stock Exchange

The Vienna Stock Exchange recorded very good performance in the 1<sup>st</sup> half of 2015. Accompanied by higher trading volumes, the leading ATX index rose by 11.7%. Due to increased interest by international investors, the average monthly trading volume on the Vienna Stock Exchange increased by around a quarter compared to the previous year. The ATX reached its year-to-date high of 2,681.44 points on 15 May 2015. The sizeable increase of 24.1% compared to the 2014 year-end value was due to a large number of factors, ranging from higher corporate profits, through the improved economic situation of Europe as a whole, better export opportunities (thanks to depreciation of the euro) and the expansive policy of the ECB, all the way to the temporary easing of tension in the Ukraine-Russia conflict. Investor uncertainty about Greece was the main factor leading to price corrections on all of the major European stock exchanges in the second half of the 2<sup>nd</sup> quarter, including in Vienna.

## INVESTOR RELATIONS

The attractive price level of VIG shares increased international investor interest as evidenced by an increase in the number of requests to schedule meetings and telephone conferences, particularly in May and June. VIG also attended the following international bank conferences during this period:

- Austrian Conference held by Baader Bank and the Vienna Stock Exchange in London
- Emerging European Financials Conference by Wood & Company in Warsaw
- European Financials Conference by Goldman Sachs in Rome

Three proactively organised roadshows took management to Frankfurt, North America and London, where existing investors in particular had the opportunity to discuss current developments in Austria and the CEE markets with the Managing Board. The presentation documents are available online

at [www.vig.com/events](http://www.vig.com/events). The most recent status is also available in the VIG Factsheet, which can be viewed at [www.vig.com/factsheet](http://www.vig.com/factsheet) or printed compactly on two pages.

## VIG SHARE PERFORMANCE

VIG shares followed a slight upward trend at the beginning of the year, reaching their year-to-date high of EUR 42.620 on 10 April 2015. The major price correction that followed was likely due to expected earnings revisions by capital market analysts and changes to market views about the insurance sector in general. Due to MSCI and STOXX index reviews, VIG shares were removed from these two major European index families at the end of May and middle of June as a result of too low a market capitalisation based on the free float. This placed further pressure on the share price, as index trackers adjusted their portfolios accordingly and sold VIG shares. The shares ended the 1<sup>st</sup> half of 2015 at EUR 30.775, 17% below the price at the end of 2014. The shares rose somewhat again by the editorial deadline on 6 August 2015 to close at EUR 32,005.

## Key share information 1<sup>st</sup> half of 2015

High	EUR	42.620
Low	EUR	30.775
Year-end price	EUR	30.775
Market capitalisation	EUR	3.9 bn
Dividend 2014	EUR	1.40
Average daily stock exchange trading volume*	EUR	7.7 mn

\* Using single counting

## Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 mn
Free float	approx. 30%
ISIN	AT0000908504
Security symbol	VIG
Bloomberg	VIG AV / VIG CP
Reuters	VIGR.VI / VIGR.PR
Rating – Standard & Poor's	A+, stable outlook

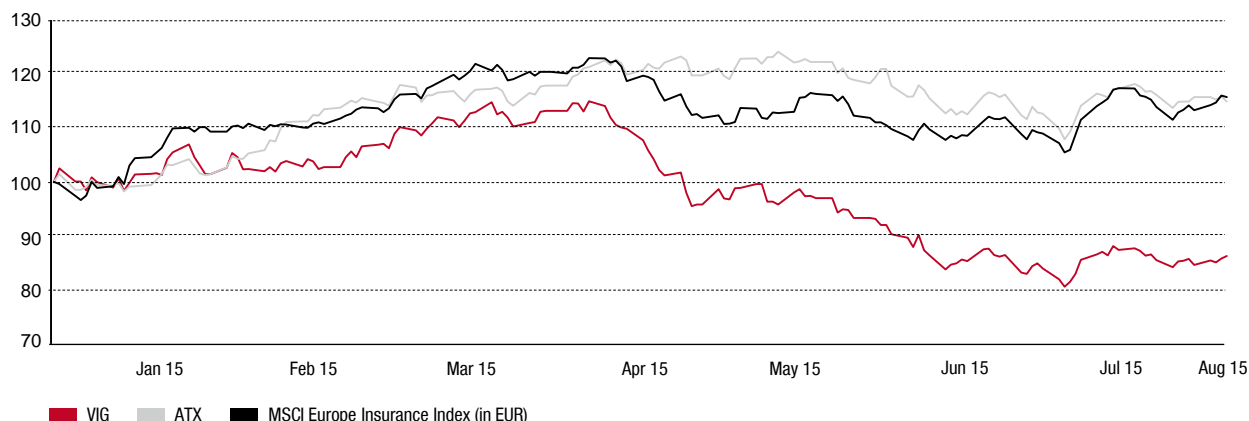
## VIG financial calendar\*

9M results for 2015	24 November 2015
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\* Preliminary schedule

## VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI EUROPE INSURANCE INDEX (IN EUR) 1 JANUARY 2015 UNTIL 6 AUGUST 2015

Indexed (basis =100)



# Consolidated interim financial statements

## CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2015

<b>ASSETS</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
<i>in EUR '000</i>		
<b>A. Intangible assets</b>		
I. Goodwill	1,646,692	1,643,721
II. Purchased insurance portfolios	63,960	70,478
III. Other intangible assets	659,241	655,647
<b>Total intangible assets</b>	<b>2,369,893</b>	<b>2,369,846</b>
<b>B. Investments</b>		
I. Land and buildings	1,907,134	1,851,219
a) Self-used	420,744	427,384
b) Investment property	1,486,390	1,423,835
II. Shares in at equity consolidated companies	873,833	806,641
III. Financial instruments	27,458,302	27,701,683
a) Loans and other investments	3,769,272	4,055,077
b) Other securities	23,689,030	23,646,606
Financial instruments held to maturity	2,995,860	3,045,935
Financial investments available for sale	20,261,798	20,134,501
Financial instruments recognised at fair value through profit and loss*	431,372	466,170
<b>Total investments</b>	<b>30,239,269</b>	<b>30,359,543</b>
<b>C. Investments of unit- and index-linked life insurance</b>	<b>8,185,372</b>	<b>7,742,181</b>
<b>D. Reinsurers' share in underwriting provisions</b>	<b>1,214,650</b>	<b>1,105,743</b>
<b>E. Receivables</b>	<b>1,619,084</b>	<b>1,502,027</b>
<b>F. Tax receivables and advance payments out of income tax</b>	<b>132,481</b>	<b>119,209</b>
<b>G. Deferred tax assets</b>	<b>117,607</b>	<b>113,244</b>
<b>H. Other assets</b>	<b>351,648</b>	<b>331,307</b>
<b>I. Cash and cash equivalents</b>	<b>1,050,998</b>	<b>781,987</b>
<b>Total ASSETS</b>	<b>45,281,002</b>	<b>44,425,087</b>

\*Including trading assets

## CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2015

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
in EUR '000		
<b>A. Shareholders' equity</b>		
I. Share capital	132,887	132,887
II. Other capital reserves	2,109,003	2,109,003
III. Capital reserves from additional payments on hybrid capital	193,619	245,602
IV. Retained earnings	2,389,864	2,378,849
V. Other reserves	138,727	244,063
<b>Subtotal</b>	<b>4,964,100</b>	<b>5,110,404</b>
VI. Non-controlling interests	193,287	173,023
<b>Total shareholders' equity</b>	<b>5,157,387</b>	<b>5,283,427</b>
<b>B. Subordinated liabilities</b>	<b>1,283,806</b>	<b>919,678</b>
<b>C. Underwriting provisions</b>		
I. Provision for unearned premiums	1,421,946	1,143,490
II. Mathematical reserve	20,926,762	20,854,835
III. Provision for outstanding claims	4,564,327	4,488,944
IV. Provisions for profit-unrelated premium refunds	47,074	52,360
V. Provision for profit-related premium refunds	1,131,996	1,277,796
VI. Other underwriting provisions	71,426	72,527
<b>Total underwriting provisions</b>	<b>28,163,531</b>	<b>27,889,952</b>
<b>D. Underwriting provisions for unit- and index-linked life insurance</b>	<b>7,814,914</b>	<b>7,392,417</b>
<b>E. Non-underwriting provisions</b>		
I. Provisions for pensions and similar obligations	412,142	444,924
II. Other provisions	239,601	263,897
<b>Total non-underwriting provisions</b>	<b>651,743</b>	<b>708,821</b>
<b>F. Liabilities</b>	<b>1,682,984</b>	<b>1,679,355</b>
<b>G. Tax liabilities out of income tax</b>	<b>82,526</b>	<b>84,081</b>
<b>H. Deferred tax liabilities</b>	<b>267,231</b>	<b>286,789</b>
<b>I. Other liabilities</b>	<b>176,880</b>	<b>180,567</b>
<b>Total LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>45,281,002</b>	<b>44,425,087</b>

## CONSOLIDATED SHAREHOLDERS' EQUITY

### CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY IN FINANCIAL YEARS 2015 AND 2014

	Share capital	Other capital reserves	Capital reserves from additional payments on hybrid capital	Retained earnings	Other reserves	Subtotal	Non-controlling interests	Shareholders' equity
in EUR '000								
<b>As of 1 January 2014 restated</b>	<b>132,887</b>	<b>2,109,003</b>	<b>245,602</b>	<b>2,184,297</b>	<b>123,939</b>	<b>4,795,728</b>	<b>170,824</b>	<b>4,966,552</b>
Changes in scope of consolidation / ownership interests	0	0	0	7,357	0	7,357	-1,252	6,105
Total profit for the period incl. other comprehensive income after taxes	0	0	0	223,213	198,920	422,133	13,466	435,599
Dividend expenses*	0	0	0	-186,400	0	-186,400	-14,053	-200,453
<b>As of 30 June 2014 restated</b>	<b>132,887</b>	<b>2,109,003</b>	<b>245,602</b>	<b>2,228,467</b>	<b>322,859</b>	<b>5,038,818</b>	<b>168,985</b>	<b>5,207,803</b>
<b>As of 1 January 2015</b>	<b>132,887</b>	<b>2,109,003</b>	<b>245,602</b>	<b>2,378,849</b>	<b>244,063</b>	<b>5,110,404</b>	<b>173,023</b>	<b>5,283,427</b>
Changes in scope of consolidation / ownership interests	0	0	0	19,559	0	19,559	25,392	44,951
Total profit for the period incl. other comprehensive income after taxes	0	0	0	192,537	-105,336	87,201	2,426	89,627
Repurchase of hybrid capital	0	0	-51,983	-8,536	0	-60,519	0	-60,519
Dividend expenses*	0	0	0	-192,545	0	-192,545	-7,554	-200,099
<b>As of 30 June 2015</b>	<b>132,887</b>	<b>2,109,003</b>	<b>193,619</b>	<b>2,389,864</b>	<b>138,727</b>	<b>4,964,100</b>	<b>193,287</b>	<b>5,157,387</b>

\*including interest on hybrid capital

The above subtotal equals the equity attributable to shareholders and other capital providers of the parent company.

The shareholders' share of changes recognised directly in the equity of the companies accounted for under the equity method is EUR 31,041,000 (EUR 25,569,000).

EUR 51,983,000 of the nominal value of the hybrid bond issued in 2008 and 2009 was repurchased in the 1<sup>st</sup> quarter of 2015. The holders of the bonds also received a premium of EUR 8,536,000 as part of the repurchase. Accrued interest was EUR 1,951,000 for the period between the last interest payment and the repurchase.

Composition Other reserves	30.6.2015	31.12.2014
in EUR '000		
Unrealised gains and losses	403,474	529,630
Cash Flow hedge reserve	-4,026	-5,346
IAS 19 reserve	-106,683	-106,538
Share of other reserves of associated companies	-7,273	-8,186
Currency reserve	-146,765	-165,497
<b>Total</b>	<b>138,727</b>	<b>244,063</b>



<b>Unrealised gains and losses from OCI</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
in EUR '000		
Bonds	1,990,259	2,519,214
Shares and other participations	165,232	112,674
Investment funds	35,179	25,877
	<b>2,190,670</b>	<b>2,657,765</b>
+/- Exchange rate changes, AFS securities	9,484	10,986
<i>thereof deferred actuarial reserve</i>	-830,914	-998,236
<i>thereof deferred profit participation</i>	-834,163	-971,786
+/- Deferred taxes	-125,560	-161,104
+/- Non-controlling interests	-6,043	-7,995
<b>Total</b>	<b>403,474</b>	<b>529,630</b>

<b>Cash Flow hedge reserve</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
in EUR '000		
Cash flow hedge	-5,368	-7,128
+/- Deferred taxes	1,342	1,782
<b>Total</b>	<b>-4,026</b>	<b>-5,346</b>

<b>Underwriting gains and losses from provisions for employee benefits</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
in EUR '000		
Pension provision and severance provision	-209,141	-208,957
+/- Deferred profit participation	65,481	65,481
+/- Deferred taxes	35,875	35,844
+/- Non-controlling interests	1,102	1,094
<b>Total</b>	<b>-106,683</b>	<b>-106,538</b>

<b>Share of other reserves of associated companies</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
in EUR '000		
Share of other reserves of associated companies	-8,251	-9,092
+/- Non-controlling interests	978	906
<b>Total</b>	<b>-7,273</b>	<b>-8,186</b>

<b>Currency reserve</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
in EUR '000		
Currency reserve	-148,763	-167,395
+/- Non-controlling interests	1,998	1,898
<b>Total</b>	<b>-146,765</b>	<b>-165,497</b>

## CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 30 June 2015 (including comparative period)	1.1.-30.6.2015	1.1.-30.6.2014 restated
in EUR '000		
<b>Premiums</b>		
<b>Premiums written – gross</b>	<b>4,908,050</b>	<b>4,983,764</b>
Premiums written – reinsurers' share	-524,344	-498,789
<b>Premiums written – retention</b>	<b>4,383,706</b>	<b>4,484,975</b>
Change in unearned premium – gross	-277,148	-253,977
Change in unearned premium – reinsurers' share	102,296	90,524
<b>Net earned premiums – retention</b>	<b>4,208,854</b>	<b>4,321,522</b>
<b>Financial result excl. at equity consolidated companies</b>		
Income from investments	703,605	760,034
Expenses for investments and interest expenses	-213,604	-226,195
<b>Total financial result excluding at equity consolidated companies</b>	<b>490,001</b>	<b>533,839</b>
<b>Result from shares in at equity consolidated companies</b>	<b>34,488</b>	<b>31,219</b>
<b>Other income</b>	<b>50,181</b>	<b>58,070</b>
<b>Expenses for claims and insurance benefits</b>		
Expenses for claims and insurance benefits – gross	-3,503,759	-3,780,532
Expenses for claims and insurance benefits – reinsurers' share	151,160	177,899
<b>Total expenses for claims and insurance benefits</b>	<b>-3,352,599</b>	<b>-3,602,633</b>
<b>Acquisition and administrative expenses</b>		
Acquisition expenses	-848,957	-845,935
Administrative expenses	-173,365	-158,275
Reinsurance commissions	65,825	72,069
<b>Total acquisition and administrative expenses</b>	<b>-956,497</b>	<b>-932,141</b>
<b>Other expenses</b>	<b>-223,952</b>	<b>-108,781</b>
<b>Profit before taxes</b>	<b>250,476</b>	<b>301,095</b>
<b>Tax expense</b>	<b>-53,381</b>	<b>-69,534</b>
<b>Profit for the period</b>	<b>197,095</b>	<b>231,561</b>
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>192,537</i>	<i>223,213</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>4,558</i>	<i>8,348</i>
Earnings per share (annualised)		
Undiluted = diluted earnings per share (in EUR)	2.87	3.33
<b>Profit for the period (Carry-forward)</b>	<b>197,095</b>	<b>231,561</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2015 (including comparative period)	1.1.-30.6.2015	1.1.-30.6.2014 restated
in EUR '000		
<b>Profit for the period (Carry-forward)</b>	<b>197,095</b>	<b>231,561</b>
<b>Other comprehensive income (OCI)</b>		
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>		
+/- IAS-19-reserve	-183	2,236
<i>thereof deferred profit participation</i>	0	-1
<i>thereof deferred taxes</i>	31	-4
<b>Subtotal</b>	<b>-152</b>	<b>2,231</b>
<b>Items that will be reclassified to profit or loss in subsequent periods</b>		
+/- Exchange rates through equity	18,632	-11,591
+/- Unrealised gains and losses from financial instruments available for sale	-468,598	852,898
+/- Cash Flow hedge reserve	1,760	0
+/- Share of other reserves of associated companies	841	-3,072
<i>thereof deferred actuarial reserve</i>	167,322	0
<i>thereof deferred profit participation</i>	137,623	-568,626
<i>thereof deferred taxes</i>	35,104	-67,802
<b>Subtotal</b>	<b>-107,316</b>	<b>201,807</b>
<b>Other comprehensive income after taxes</b>	<b>-107,468</b>	<b>204,038</b>
<b>Total profit for the period incl. other comprehensive income after taxes</b>	<b>89,627</b>	<b>435,599</b>
<i>thereof attributable to Vienna Insurance Group shareholders</i>	87,201	422,133
<i>thereof non-controlling interests</i>	2,426	13,466

## CONSOLIDATED INCOME STATEMENT

for the period from 1 April to 30 June 2015 (including comparative period)	1.4.-30.6.2015	1.4.-30.6.2014 restated
in EUR '000		
<b>Premiums</b>		
<b>Premiums written – gross</b>	<b>2,152,134</b>	<b>2,252,614</b>
Premiums written – reinsurers' share	-188,708	-179,080
<b>Premiums written – retention</b>	<b>1,963,426</b>	<b>2,073,534</b>
Change in unearned premium – gross	59,509	65,891
Change in unearned premium – reinsurers' share	-24,700	-30,454
<b>Net earned premiums – retention</b>	<b>1,998,235</b>	<b>2,108,971</b>
<b>Financial result excl. at equity consolidated companies</b>		
Income from investments	357,310	397,179
Expenses for investments and interest expenses	-124,623	-124,101
<b>Total financial result excluding at equity consolidated companies</b>	<b>232,687</b>	<b>273,078</b>
<b>Result from shares in at equity consolidated companies</b>	<b>18,440</b>	<b>16,210</b>
<b>Other income</b>	<b>21,911</b>	<b>30,517</b>
<b>Expenses for claims and insurance benefits</b>		
Expenses for claims and insurance benefits – gross	-1,679,587	-1,899,401
Expenses for claims and insurance benefits – reinsurers' share	56,808	130,565
<b>Total expenses for claims and insurance benefits</b>	<b>-1,622,779</b>	<b>-1,768,836</b>
<b>Acquisition and administrative expenses</b>		
Acquisition expenses	-388,319	-410,888
Administrative expenses	-87,281	-82,997
Reinsurance commissions	28,468	31,489
<b>Total acquisition and administrative expenses</b>	<b>-447,132</b>	<b>-462,396</b>
<b>Other expenses</b>	<b>-81,814</b>	<b>-50,812</b>
<b>Profit before taxes</b>	<b>119,548</b>	<b>146,732</b>
<b>Tax expense</b>	<b>-22,893</b>	<b>-37,296</b>
<b>Profit for the period</b>	<b>96,655</b>	<b>109,436</b>
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>93,705</i>	<i>102,564</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>2,950</i>	<i>6,872</i>
Earnings per share (annualised)		
Undiluted = diluted earnings per share (in EUR)	2.80	3.05
<b>Profit for the period (Carry-forward)</b>	<b>96,655</b>	<b>109,436</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 April to 30 June 2015 (including comparative period)	1.4.-30.6.2015	1.4.-30.6.2014 restated
in EUR '000		
<b>Profit for the period (Carry-forward)</b>	<b>96,655</b>	<b>109,436</b>
<b>Other comprehensive income (OCI)</b>		
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>		
+/- IAS-19-reserve	-13	9
<i>thereof deferred profit participation</i>	0	-1
<i>thereof deferred taxes</i>	-4	1
<b>Subtotal</b>	<b>-17</b>	<b>9</b>
<b>Items that will be reclassified to profit or loss in subsequent periods</b>		
+/- Exchange rates through equity	-7,317	6,693
+/- Unrealised gains and losses from financial instruments available for sale	-1,064,421	460,739
+/- Cash Flow hedge reserve	917	0
+/- Share of other reserves of associated companies	-332	-54
<i>thereof deferred actuarial reserve</i>	361,717	0
<i>thereof deferred profit participation</i>	364,838	291,870
<i>thereof deferred taxes</i>	77,328	-39,520
<b>Subtotal</b>	<b>-267,270</b>	<b>135,988</b>
<b>Other comprehensive income after taxes</b>	<b>-267,287</b>	<b>135,997</b>
<b>Total profit for the period incl. other comprehensive income after taxes</b>	<b>-170,632</b>	<b>245,433</b>
<i>thereof attributable to Vienna Insurance Group shareholders</i>	-168,786	235,811
<i>thereof non-controlling interests</i>	-1,846	9,622

## CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 June 2015 (including comparative period)	1.1.-30.6.2015	1.1.-30.6.2014 restated
in EUR '000		
<b>Profit for the period</b>	<b>197,095</b>	<b>231,561</b>
Change in underwriting provisions net	616,463	711,592
Change in underwriting receivables and liabilities	-244,160	-153,873
Change in deposit receivables and liabilities, as well as in reinsurance receivables and liabilities	143,042	24,093
Change in other receivables and liabilities	-24,942	108,158
Changes in securities held for trading	20,517	83,015
Gain/loss from disposal of investments	-75,737	-94,683
Depreciation/appreciation of all other investments	30,617	45,472
Change in pension, severance and other personnel provisions	-32,913	1,138
Change in deferred tax asset/liability excl. tax liabilities	11,159	7,036
Change in other balance sheet items	-48,193	-37,573
Change in other intangible assets	3,353	-27,239
Other cash-neutral income and expenses and adjustments to the result for the period <sup>1)</sup>	-58,692	231,508
<b>Cash flow from operating activities</b>	<b>537,609</b>	<b>1,130,205</b>
Cash inflow from the sale of fully and at equity consolidated companies	0	5
Cash inflow from the sale of financial instruments available for sale	2,296,887	2,250,531
Payments for the acquisition of financial instruments available for sale	-2,772,585	-3,022,917
Cash inflow from the sale of financial instruments held to maturities	184,255	116,214
Payments for the acquisition of financial instruments held to maturity	-95,838	-116,308
Cash inflow from the sale of land and buildings	885	39,508
Payments for the acquisition of land and buildings	-89,808	-32,220
Change in unit- and index-linked life insurance items	-131,373	-48,637
Change in other investments	226,851	50,017
<b>Cash flow from investing activities</b>	<b>-380,726</b>	<b>-763,807</b>
Corporate actions, incl. hybrid capital	-60,519	0
Increase subordinated liabilities	364,178	0
Decrease of subordinated liabilities	-400	-7,823
Dividend payments	-188,705	-180,453
Cash outflow from other financing activities	-1,299	-1,299
<b>Cash flow from financing activities</b>	<b>113,255</b>	<b>-189,575</b>
<b>Change in cash and cash equivalents</b>	<b>270,138</b>	<b>176,823</b>
<b>Cash and cash equivalents at beginning of period<sup>2)</sup></b>	<b>781,987</b>	<b>719,953</b>
Change in cash and cash equivalents	270,138	176,823
Change in scope of consolidation	0	-22,671
Effects of foreign currency exchange differences in cash and cash equivalents	-1,127	3,340
<b>Cash and cash equivalents at end of period</b>	<b>1,050,998</b>	<b>877,445</b>
<b>Additional information</b>		
<i>Received interest</i>	<i>426,330</i>	<i>445,910</i>
<i>Received dividends</i>	<i>83,291</i>	<i>85,186</i>
<i>Interest paid<sup>3)</sup></i>	<i>21,205</i>	<i>24,926</i>
<i>Income taxes paid</i>	<i>42,844</i>	<i>39,416</i>

<sup>1)</sup> The non-cash income and expenses are primarily the result of exchange rate changes. <sup>2)</sup> The amount of Cash and cash equivalents at end of period correlates with position I. on the Asset side "Cash and cash equivalents". <sup>3)</sup> The interest paid is primarily attributable to financing activities.

## SEGMENT REPORTING

### CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property and casualty		Life		Health		Total	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
in EUR '000								
A. Intangible assets	1,342,342	1,342,867	1,027,194	1,026,942	357	37	2,369,893	2,369,846
B. Investments	6,205,870	6,187,969	22,766,118	22,946,602	1,267,281	1,224,972	30,239,269	30,359,543
C. Investments of unit- and index-linked life insurance	0	0	8,185,372	7,742,181	0	0	8,185,372	7,742,181
D. Reinsurers' share in underwriting provisions	1,129,756	1,021,919	82,604	81,601	2,290	2,223	1,214,650	1,105,743
E. Receivables	1,114,956	961,534	482,730	513,658	21,398	26,835	1,619,084	1,502,027
F. Tax receivables and advance payments out of income tax	97,636	81,459	34,770	37,727	75	23	132,481	119,209
H. Other assets	154,603	147,093	196,794	183,951	251	263	351,648	331,307
I. Cash and cash equivalents	715,022	445,886	306,259	299,149	29,717	36,952	1,050,998	781,987
<b>Subtotal</b>	<b>10,760,185</b>	<b>10,188,727</b>	<b>33,081,841</b>	<b>32,831,811</b>	<b>1,321,369</b>	<b>1,291,305</b>	<b>45,163,395</b>	<b>44,311,843</b>
Deferred tax assets							117,607	113,244
<b>Total ASSETS</b>							<b>45,281,002</b>	<b>44,425,087</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	Property and casualty		Life		Health		Total	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
in EUR '000								
B. Subordinated liabilities	1,165,734	800,614	117,572	118,564	500	500	1,283,806	919,678
C. Underwriting provisions	5,524,933	5,224,533	21,449,538	21,508,289	1,189,060	1,157,130	28,163,531	27,889,952
D. Underwriting provisions for unit- and index-linked life insurance	0	0	7,814,914	7,392,417	0	0	7,814,914	7,392,417
E. Non-underwriting provisions	391,478	429,294	223,137	238,075	37,128	41,452	651,743	708,821
F. Liabilities	1,140,965	1,110,318	519,340	556,432	22,679	12,605	1,682,984	1,679,355
G. Tax liabilities out of income tax	49,942	48,944	30,784	33,398	1,800	1,739	82,526	84,081
I. Other liabilities	53,179	52,820	122,835	126,977	866	770	176,880	180,567
<b>Subtotal</b>	<b>8,326,231</b>	<b>7,666,523</b>	<b>30,278,120</b>	<b>29,974,152</b>	<b>1,252,033</b>	<b>1,214,196</b>	<b>39,856,384</b>	<b>38,854,871</b>
Deferred tax liabilities							267,231	286,789
Shareholders' equity							5,157,387	5,283,427
<b>Total LIABILITIES AND SHAREHOLDERS' EQUITY</b>							<b>45,281,002</b>	<b>44,425,087</b>

The amounts indicated for each business segment have been adjusted for internal segment transactions. As a result, the asset and liability balances cannot be used to infer the shareholders' equity allocated to each area of operations.

## INVESTMENTS BY REGION

ASSETS	Austria		Czech Republic		Slovakia		Poland	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
in EUR '000								
B. Investments	21,057,741	21,101,536	3,130,977	3,169,122	1,192,563	1,227,001	953,755	1,061,933
C. Investments for unit- and index-linked life insurance	5,514,988	5,343,191	309,869	290,964	190,386	186,038	683,113	608,139
<b>Total investments</b>	<b>26,572,729</b>	<b>26,444,727</b>	<b>3,440,846</b>	<b>3,460,086</b>	<b>1,382,949</b>	<b>1,413,039</b>	<b>1,636,868</b>	<b>1,670,072</b>

ASSETS	Romania		Remaining Markets		Central Functions		Total	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
in EUR '000								
B. Investments	375,165	366,152	1,720,427	1,693,711	1,808,641	1,740,088	30,239,269	30,359,543
C. Investments for unit- and index-linked life insurance	190,417	184,295	1,296,599	1,129,554	0	0	8,185,372	7,742,181
<b>Total investments</b>	<b>565,582</b>	<b>550,447</b>	<b>3,017,026</b>	<b>2,823,265</b>	<b>1,808,641</b>	<b>1,740,088</b>	<b>38,424,641</b>	<b>38,101,724</b>

## CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS LINES	Property and casualty		Life		Health		Total	
	1.1.-30.6.15	1.1.-30.6.14 restated	1.1.-30.6.15	1.1.-30.6.14 restated	1.1.-30.6.15	1.1.-30.6.14	1.1.-30.6.15	1.1.-30.6.14 restated
in EUR '000								
Premiums written – gross	2,573,656	2,563,533	2,134,369	2,223,178	200,025	197,053	4,908,050	4,983,764
Net earned premiums	1,907,661	1,926,736	2,105,948	2,195,570	195,245	199,216	4,208,854	4,321,522
Financial result excl. at equity consolidated companies	53,525	84,579	416,759	431,383	19,717	17,877	490,001	533,839
Income from investments	185,313	198,473	494,226	539,068	24,066	22,493	703,605	760,034
Expenses for investments and interest expenses	-131,788	-113,894	-77,467	-107,685	-4,349	-4,616	-213,604	-226,195
Result from shares in at equity consolidated companies	29,557	27,238	4,931	3,981	0	0	34,488	31,219
Other income	28,160	38,379	21,557	19,613	464	78	50,181	58,070
Expenses for claims and insurance benefits	-1,223,760	-1,272,499	-1,963,786	-2,168,812	-165,053	-161,322	-3,352,599	-3,602,633
Operating expenses	-576,543	-572,975	-354,633	-335,852	-25,321	-23,314	-956,497	-932,141
Other expenses	-73,008	-66,000	-148,685	-41,841	-2,259	-940	-223,952	-108,781
<b>Profit before taxes</b>	<b>145,592</b>	<b>165,458</b>	<b>82,091</b>	<b>104,042</b>	<b>22,793</b>	<b>31,595</b>	<b>250,476</b>	<b>301,095</b>
Tax expense	-30,867	-42,295	-19,249	-23,400	-3,265	-3,839	-53,381	-69,534
<b>Profit for the period</b>	<b>114,725</b>	<b>123,163</b>	<b>62,842</b>	<b>80,642</b>	<b>19,528</b>	<b>27,756</b>	<b>197,095</b>	<b>231,561</b>



REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-30.6.15	1.1.-30.6.14 restated	1.1.-30.6.15	1.1.-30.6.14	1.1.-30.6.15	1.1.-30.6.14	1.1.-30.6.15	1.1.-30.6.14
in EUR '000								
Premiums written – gross	2,286,219	2,340,553	835,151	891,508	388,458	387,296	449,446	565,333
Net earned premiums	1,729,651	1,788,462	638,598	712,964	311,056	308,664	386,247	453,103
Financial result excluding at equity consolidated companies	374,848	400,614	54,892	57,999	28,473	24,142	25,876	27,818
Income from investments	463,190	529,764	81,546	71,945	29,845	25,780	33,587	34,709
Expenses for investments and interest expenses	-88,342	-129,150	-26,654	-13,946	-1,372	-1,638	-7,711	-6,891
Result from shares in at equity consolidated companies	12,210	6,328	1,591	3,631	0	0	0	0
Other income	7,555	16,683	15,654	16,236	7,091	4,046	3,640	3,511
Expenses for claims and insurance benefits	-1,692,835	-1,754,388	-449,316	-519,425	-253,454	-250,816	-264,955	-319,027
Operating expenses	-312,168	-314,634	-155,167	-164,278	-52,487	-46,862	-117,117	-125,325
Other expenses	-33,560	-16,162	-18,132	-21,300	-14,478	-13,482	-5,481	-6,365
<b>Profit before taxes</b>	<b>85,701</b>	<b>126,903</b>	<b>88,120</b>	<b>85,827</b>	<b>26,201</b>	<b>25,692</b>	<b>28,210</b>	<b>33,715</b>
Tax expense/income	-18,369	-38,010	-19,352	-18,279	-7,471	-7,532	-5,565	-7,458
<b>Profit for the period</b>	<b>67,332</b>	<b>88,893</b>	<b>68,768</b>	<b>67,548</b>	<b>18,730</b>	<b>18,160</b>	<b>22,645</b>	<b>26,257</b>

REGIONS	Romania		Remaining Markets		Central Functions		Consolidation		Total	
	1.1.-30.6.15	1.1.-30.6.14 restated	1.1.-30.6.15	1.1.-30.6.14 restated	1.1.-30.6.15	1.1.-30.6.14 restated	1.1.-30.6.15	1.1.-30.6.14	1.1.-30.6.15	1.1.-30.6.14 restated
in EUR '000										
Premiums written – gross	194,249	165,230	668,555	564,462	675,784	684,815	-589,812	-615,433	<b>4,908,050</b>	<b>4,983,764</b>
Net earned premiums	121,992	87,861	486,076	409,912	533,993	563,424	1,241	-2,868	<b>4,208,854</b>	<b>4,321,522</b>
Financial result excluding at equity consolidated companies	6,565	6,497	41,812	44,722	-42,484	-27,893	19	-60	<b>490,001</b>	<b>533,839</b>
Income from investments	9,646	11,406	60,392	57,142	56,775	63,252	-31,376	-33,964	<b>703,605</b>	<b>760,034</b>
Expenses for investments and interest expenses	-3,081	-4,909	-18,580	-12,420	-99,259	-91,145	31,395	33,904	<b>-213,604</b>	<b>-226,195</b>
Result from shares in at equity consolidated companies	0	0	0	0	20,687	21,260	0	0	<b>34,488</b>	<b>31,219</b>
Other income	3,743	9,694	12,028	7,653	498	890	-28	-643	<b>50,181</b>	<b>58,070</b>
Expenses for claims and insurance benefits	-77,936	-58,304	-273,653	-298,574	-340,527	-402,233	77	134	<b>-3,352,599</b>	<b>-3,602,633</b>
Operating expenses	-42,539	-35,735	-102,662	-101,651	-170,911	-147,773	-3,446	4,117	<b>-956,497</b>	<b>-932,141</b>
Other expenses	-8,371	-9,045	-132,740	-34,385	-13,058	-7,760	1,868	-282	<b>-223,952</b>	<b>-108,781</b>
<b>Profit before taxes</b>	<b>3,454</b>	<b>968</b>	<b>30,861</b>	<b>27,677</b>	<b>-11,802</b>	<b>-85</b>	<b>-269</b>	<b>398</b>	<b>250,476</b>	<b>301,095</b>
Tax expense/income	203	91	-5,260	-6,729	2,433	8,383	0	0	<b>-53,381</b>	<b>-69,534</b>
<b>Profit for the period</b>	<b>3,657</b>	<b>1,059</b>	<b>25,601</b>	<b>20,948</b>	<b>-9,369</b>	<b>8,298</b>	<b>-269</b>	<b>398</b>	<b>197,095</b>	<b>231,561</b>

# Notes to the consolidated interim financial statements

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 30 JUNE 2015

### Summary of significant accounting policies

These consolidated interim financial statements for the 1<sup>st</sup> half of 2015 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the applicable commercial law provisions of Section 245a of the Austrian Commercial Code (UGB) and Section 80b (2) of the Austrian Insurance Supervision Act (VAG) and are in compliance with IAS 34 "Interim Financial Reporting". The same accounting policies were used as for the last financial statements for the previous financial year. Similarly, the discretionary assessments and assumptions needed to prepare the consolidated financial statements were made in the same way. This does not include newly applicable or amended standards.

### Adoption of new standards and the new interpretation

Vienna Insurance Group adopted the improvements to the "IFRS (2011–2013 cycle)" and "IFRIC 21, Levies" on 1 January 2015. Adoption of these revised standards and the new interpretation had either no effect or no material effect on the condensed consolidated interim financial statements.

### New provisions adopted by the EU, but not yet mandatory

Standard	Title of the standard or revision	First-time adoption	EU adoption
Change to IAS 19	Defined benefit plans: employee contributions	1.2.2015	9.1.2015
Annual improvements (2010–2012 cycle)	various	1.2.2015	9.1.2015

Vienna Insurance Group is not planning early adoption of the revised provisions. The revisions are expected to have either no effect or no material effect on the consolidated financial statements.

### Disclosures on seasonal and economic influences

Within VIG, seasonal fluctuations mainly take place in the areas of premiums, losses and financial result. Due to the large number of policies beginning in January, the 1<sup>st</sup> quarter is also normally the strongest quarter of the year in terms of premiums. In terms of losses, the 1<sup>st</sup> quarter (or 1<sup>st</sup> half) also normally shows a higher level of charges, mainly due to adverse environmental influences (snow, snowmelt, storms, floods). With respect to the financial result, the majority of dividend payments occur in the 2<sup>nd</sup> quarter.

### Related party transactions

These mainly concern minor reinsurance relationships between companies in the Group, financing at market terms, chiefly in the real estate area, and intercompany charges. These transactions have no material effect on the performance of the Company. No loans or guarantees were granted to the members of the Managing Board or Supervisory Board during the reporting period.

### Retrospective restatement

As of 1 January 2014, VIG had adopted IFRS 10, 11 and 12 and the amendments to IAS 27 and IAS 28. Due to this retrospective restatement, VIG critically examined the scope of companies to be consolidated (fully or at equity). As a result, VIG decided to retrospectively include the following companies, which were previously not consolidated due to the materiality guidelines of the Group, in the scope of consolidation:

#### FULLY CONSOLIDATED COMPANIES

- Doverie

## AT EQUITY CONSOLIDATED COMPANIES

- Beteiligungs- und Immobilien GmbH
- Beteiligungs- und Wohnungsanlagen GmbH
- Österreichisches Verkehrsbüro
- VBV – Betriebliche Altersvorsorge

The following table shows the retrospective adjustments to the income statement from 1 January to 30 June 2014 for each consolidation method:

CONSOLIDATED INCOME STATEMENT	As originally reported	Fully consolidated companies	At equity consolidated companies	After adjustment
<b>in EUR '000</b>				
Premiums written – gross	4,983,764	0	0	4,983,764
Net earned premiums	4,321,522	0	0	4,321,522
Financial result excl. at equity consolidated companies	524,151	-2,767	12,455	533,839
Income from investments	758,173	1,861	0	760,034
Expenses for investments and interest expenses	-234,022	-4,628	12,455	-226,195
Result from shares in at equity consolidated companies	27,447	0	3,772	31,219
Other income	58,070	0	0	58,070
Expenses for claims and insurance benefits	-3,602,633	0	0	-3,602,633
Acquisition and administrative expenses	-932,141	0	0	-932,141
Other expenses	-105,565	-3,216	0	-108,781
<b>Profit before taxes</b>	<b>290,851</b>	<b>-5,983</b>	<b>16,227</b>	<b>301,095</b>
Tax expense	-69,407	-127	0	-69,534
<b>Profit for the period</b>	<b>221,444</b>	<b>-6,110</b>	<b>16,227</b>	<b>231,561</b>

Earnings per share	As originally reported	Fully consolidated companies	At equity consolidated companies	After adjustment
<b>in EUR '000</b>				
Earnings per share*	3.18	-0.1	0.25	3.33

\*The calculation of this ratio includes accrued interest expenses for hybrid capital.

## Disclosures on changes in the scope of consolidation

No changes occurred in the scope of consolidation during the reporting period from 1 January 2015 to 30 June 2015.

## Companies acquired

Companies acquired during the reporting period (subject to closing)	Shares acquired (%)
UBB-AIG	100.00
Companies acquired after the balance sheet date (subject to closing)	Shares acquired (%)
Finsaltas	97.00
Baltikums	100.00

The requirements for inclusion of these companies in the consolidated financial statements were still not satisfied as of 30 June 2015, since prior to the closing of the transactions, the Group still had no control over the companies.

## Foreign currency translation

### TRANSACTIONS IN FOREIGN CURRENCY

The individual Group companies recognise transactions in foreign currency using the mean rate of exchange on the date of each transaction. Monetary assets and liabilities in foreign currency existing on the balance sheet date are translated to euros using the mean rate of exchange on the balance sheet date. Any resulting foreign currency gains and losses are recognised in profit or loss during the reporting period.

### FOREIGN CURRENCY TRANSLATION OF SEPARATE FINANCIAL STATEMENTS

As a rule, for purposes of the IFRS, the functional currency of Vienna Insurance Group subsidiaries located outside the Eurozone is the currency of their respective countries. All assets and liabilities reported in separate financial statements are translated to euros using the mean rate of exchange on the balance sheet date. Items in the income statement are translated using the average month-end mean rate of exchange during the reporting period. In the statement of cash flows, the mean rate of exchange on the balance sheet date is used for changes in balance sheet items; the mean rate of exchange at the end of the month is used for items on the income statement. Foreign exchange gains and losses have been recognised directly in other comprehensive income since 1 January 2004.

The following table shows the relevant exchange rates for the consolidated financial statements:

Name	Currency	Period-end exchange rate 30.06.2015	Period-end exchange rate 30.06.2014	Average exchange rate 1.1.-30.6.2015
		1 EUR ≙	1 EUR ≙	1 EUR ≙
Albanian lek	ALL	140.2900	140.2600	140.2398
Bosnian Convertible Marka	BAM	1.9558	1.9558	1.9558
Bulgarian lev	BGN	1.9558	1.9558	1.9558
Georgian lari	GEL	2.4992	2.4081	2.3650
Croatian kuna	HRK	7.5948	7.5760	7.6277
Lithuanian litas	LTL	1.0000	3.4528	1.0000
Macedonian denar	MKD	61.6958	61.6850	61.5004
Moldovan leu	MDL	20.8008	19.0788	20.1914
Turkish new lira	TRY	2.9953	2.8969	2.8626
Polish zloty	PLN	4.1911	4.1568	4.1409
Romanian leu	RON	4.4725	4.3830	4.4479
Swiss franc	CHF	1.0413	1.2156	1.0567
Serbian dinar	RSD	120.6042	115.7853	121.1766
Czech koruna	CZK	27.2530	27.4530	27.5021
Ukraine hryvnia	UAH	23.5414	16.0868	23.7448
Hungarian forint	HUF	314.9300	309.3000	307.5057
Belarusian rouble	BYR	16,974.0000	13,890.0000	16,408.1491

## **Investments**

### **GENERAL INFORMATION ON THE ACCOUNTING AND VALUATION OF INVESTMENTS**

In accordance with the relevant IFRS requirements, some Group assets and liabilities are carried at fair value in the accounts for the consolidated financial statements. This relates, in particular, to a significant portion of investments. Fair values are determined using the following hierarchy specified in IFRS 13:

- The determination of fair value for financial assets and liabilities is generally based on an established market value or a price offered by brokers and dealers (level 1).
- In the case of non-listed financial instruments, or if a price cannot be immediately determined, fair value is determined either through the use of generally accepted valuation models based to the greatest extent possible on market data, or as the amounts that could be realised from an orderly sale under current market conditions (level 2). Standard valuation models with inputs that are fully observable in the market are used for level 2 prices. These models are primarily used for illiquid bonds (present value method) and simply structured securities. For example, models related to the Black-Scholes model are used for securities with call options.
- The fair value of certain financial instruments, in particular unlisted derivative financial instruments, is determined using pricing models which take into account factors including contract and market prices and their relation to one another, current value, counterparty creditworthiness, yield curve volatility, and early repayment of the underlying (level 3).

Please see page 89 in the Annual Report 2014 for the methods used and most important inputs.

## INTANGIBLE ASSETS

<b>Composition</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
<i>in EUR '000</i>		
Goodwill	1,646,692	1,643,721
Purchased insurance portfolios	63,960	70,478
Other intangible assets	659,241	655,647
Purchased software	620,845	616,803
Other	38,396	38,844
<b>Total</b>	<b>2,369,893</b>	<b>2,369,846</b>

## OTHER SECURITIES

<b>Development</b>	<b>Held to maturity</b>		<b>Available for sale</b>		<b>Trading assets</b>		<b>Recognised at fair value through profit and loss</b>	
	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>	<b>30.6.2015</b>	<b>31.12.2014</b>
<i>in EUR '000</i>								
Acquisition costs	3,059,251	3,033,331						
Cumulative depreciation as of 31.12. of previous years	-13,316	-14,622						
<b>Book value as of 31.12. of the previous year</b>	<b>3,045,935</b>	<b>3,018,709</b>	<b>20,134,501</b>	<b>17,681,384</b>	<b>194,883</b>	<b>282,564</b>	<b>271,287</b>	<b>343,419</b>
Exchange rate changes	41,264	-29,067	36,418	-7,184	-216	-6,309	1,780	1,020
<b>Book value as of 1.1.</b>	<b>3,087,199</b>	<b>2,989,642</b>	<b>20,170,919</b>	<b>17,674,200</b>	<b>194,667</b>	<b>276,255</b>	<b>273,067</b>	<b>344,439</b>
Reclassifications	-5	14	-2,775	790	221	10,984	-196	1,328
Additions	93,224	217,116	2,778,501	4,526,516	54,040	468,213	54,910	100,329
Disposals/repayments	-184,236	-163,198	-2,257,401	-3,655,761	-65,987	-589,259	-81,844	-174,119
Changes in scope of consolidation	0	2,951	0	17,710	0	0	0	-10,955
Changes in value recognised in profit and loss	0	0	0	16,477	4,860	28,690	-2,366	10,265
Changes recognised directly in equity	0	0	-422,443	1,603,121	0	0	0	0
Impairments	-322	-590	-5,003	-48,552	0	0	0	0
<b>Book value as of 30.06. and 31.12. respectively</b>	<b>2,995,860</b>	<b>3,045,935</b>	<b>20,261,798</b>	<b>20,134,501</b>	<b>187,801</b>	<b>194,883</b>	<b>243,571</b>	<b>271,287</b>
Cumulative appreciation/depreciation as of 30.06. and 31.12. respectively	14,153	13,316						
<b>Acquisition costs</b>	<b>3,010,013</b>	<b>3,059,251</b>						

## FAIR VALUES OF INVESTMENTS

	<b>30.6.2015</b>	<b>31.12.2014</b>
<i>in EUR '000</i>		
Held to maturity	3,551,611	3,692,670
Land and buildings	2,763,041	2,684,638
Loans and receivables	3,287,330	3,531,800

## REINSURERS' SHARE IN UNDERWRITING PROVISIONS

Composition	Property and casualty	Life	Health	Total	Total
	30.6.2015	30.6.2015	30.6.2015	30.6.2015	31.12.2014
in EUR '000					
Provision for unearned premiums	253,010	6,449	18	259,477	134,438
Mathematical reserve	20	65,887	2,165	68,072	68,536
Provisions for outstanding claims	860,536	10,184	107	870,827	884,108
Provision for profit-unrelated premium refunds	7,759	0	0	7,759	10,958
Other underwriting provisions	8,431	84	0	8,515	7,703
<b>Total</b>	<b>1,129,756</b>	<b>82,604</b>	<b>2,290</b>	<b>1,214,650</b>	<b>1,105,743</b>

## RECEIVABLES

Composition	Property and casualty	Life	Health	Total	Total
	30.6.2015	30.6.2015	30.6.2015	30.6.2015	31.12.2014
in EUR '000					
<b>Underwriting</b>	<b>775,747</b>	<b>111,860</b>	<b>9,542</b>	<b>897,149</b>	<b>741,846</b>
Receivables from direct insurance business	689,177	109,414	9,460	808,051	628,736
<i>from policyholders</i>	<i>528,195</i>	<i>95,382</i>	<i>9,460</i>	<i>633,036</i>	<i>475,505</i>
<i>from insurance intermediaries</i>	<i>102,641</i>	<i>13,204</i>	<i>0</i>	<i>115,845</i>	<i>113,168</i>
<i>from insurance companies</i>	<i>58,341</i>	<i>828</i>	<i>0</i>	<i>59,171</i>	<i>40,063</i>
Receivables from reinsurance business	86,570	2,446	82	89,098	113,110
<b>Non-underwriting</b>	<b>339,209</b>	<b>370,870</b>	<b>11,856</b>	<b>721,935</b>	<b>760,181</b>
Other receivables	339,209	370,870	11,856	721,935	760,181
<b>Total</b>	<b>1,114,956</b>	<b>482,730</b>	<b>21,398</b>	<b>1,619,084</b>	<b>1,502,027</b>

## EARNINGS PER SHARE

	1.1.-30.6.2015		1.1.-30.6.2014 restated	
Profit for the period	EUR '000	197,095	EUR '000	231,561
Profit for the period after non-controlling interests	EUR '000	192,537	EUR '000	223,213
Interest expenses for hybrid capital	EUR '000	8,542	EUR '000	9,918
Number of shares	Units	128,000,000	Units	128,000,000
<b>Earnings per share</b>	<b>EUR</b>	<b>2.87</b>	<b>EUR</b>	<b>3.33</b>

	1.4.-30.6.2015		1.4.-30.6.2014 restated	
Profit for the period	EUR '000	96,655	EUR '000	109,436
Profit for the period after non-controlling interests	EUR '000	93,705	EUR '000	102,564
Interest expenses for hybrid capital	EUR '000	3,949	EUR '000	4,986
Number of shares	Units	128,000,000	Units	128,000,000
<b>Earnings per share</b>	<b>EUR</b>	<b>2.80</b>	<b>EUR</b>	<b>3.05</b>

Vienna Insurance Group AG Wiener Versicherung Gruppe successfully issued a EUR 400 million-subordinated bond in the 1<sup>st</sup> quarter of 2015.

The subordinated bond has a maturity of 31 years and Vienna Insurance Group's first opportunity to call the bond is after eleven years. The bond pays a coupon of 3.75% per year for the first eleven years, followed by a variable interest rate. The subordinate bond satisfies the Tier 2 requirements of Solvency II. The subordinate bond was issued and commenced trading on the Luxembourg Stock Exchange (ISIN AT0000A1D5E1) on 2 March 2015.

## UNDERWRITING PROVISION – GROSS

Composition	Property and casualty	Life	Health	Total	Total
	30.6.2015	30.6.2015	30.6.2015	30.6.2015	31.12.2014
in EUR '000					
Provision for unearned premiums	1,286,390	123,763	11,793	<b>1,421,946</b>	1,143,490
Mathematical reserve	125	19,810,677	1,115,960	<b>20,926,762</b>	20,854,835
<i>thereof for guaranteed policy benefits</i>	125	17,917,631	1,115,960	<b>19,033,716</b>	18,811,249
<i>thereof for allocated and committed profit shares</i>	0	1,062,132	0	<b>1,062,132</b>	1,045,350
<i>thereof deferred profit participation</i>	0	830,914	0	<b>830,914</b>	998,236
Provisions for outstanding claims	4,138,728	374,499	51,100	<b>4,564,327</b>	4,488,944
Provision for premium refunds	33,080	1,136,235	9,755	<b>1,179,070</b>	1,330,156
<i>thereof profit-related</i>	197	1,131,799	0	<b>1,131,996</b>	1,277,796
<i>thereof profit-unrelated</i>	32,883	4,436	9,755	<b>47,074</b>	52,360
Other underwriting provisions	66,610	4,364	452	<b>71,426</b>	72,527
<b>Total</b>	<b>5,524,933</b>	<b>21,449,538</b>	<b>1,189,060</b>	<b>28,163,531</b>	<b>27,889,952</b>



## LIABILITIES

Composition	Property and casualty 30.6.2015	Life 30.6.2015	Health 30.6.2015	Total 30.6.2015	Total 31.12.2014
in EUR '000					
<b>Underwriting</b>	<b>590,306</b>	<b>313,835</b>	<b>16,632</b>	<b>920,773</b>	<b>867,486</b>
Liabilities from direct business	350,839	233,146	14,420	598,405	663,250
<i>to policyholders</i>	192,924	192,802	12,289	398,015	463,979
<i>to insurance intermediaries</i>	110,178	38,819	771	149,768	152,384
<i>to insurance companies</i>	47,737	1,328	1,360	50,425	46,197
arising from financial insurance contracts	0	197	0	197	690
Liabilities from reinsurance business	220,082	9,454	0	229,536	121,190
Deposits from ceded reinsurance business	19,385	71,235	2,212	92,832	83,046
<b>Non-underwriting</b>	<b>550,659</b>	<b>205,505</b>	<b>6,047</b>	<b>762,211</b>	<b>811,869</b>
Liabilities to financial institutions	212,245	72,913	13	285,171	420,504
Other liabilities	338,414	132,592	6,034	477,040	391,365
<b>Total</b>	<b>1,140,965</b>	<b>519,340</b>	<b>22,679</b>	<b>1,682,984</b>	<b>1,679,355</b>

## FAIR VALUES OF LIABILITIES

	30.6.2015	31.12.2014
in EUR '000		
Liabilities to financial institutions	285,171	420,504
Financing liabilities	48,930	40,457
Derivative liabilities	22,373	21,758

Due to immateriality, the book values of liabilities other than derivative liabilities are generally used as the fair value of those liabilities.

## INFORMATION RELATING TO THE CONSOLIDATED FINANCIAL INCOME STATEMENT

### PREMIUMS WRITTEN

Property and casualty insurance	Gross	Reinsurers' share	Retention	Gross
	1.1.-30.6.2015	1.1.-30.6.2015	1.1.-30.6.2015	1.1.-30.6.2014
in EUR '000				
<b>Direct business</b>				
Casualty insurance	175,937	-2,881	173,056	176,183
Health insurance	21,583	-9,407	12,176	23,446
Land vehicle own-damage insurance	460,860	-19,863	440,997	455,305
Rail vehicle own-damage	1,287	-606	681	1,394
Aircraft own-damage insurance	3,515	-2,910	605	3,115
Sea, lake and river shipping own-damage insurance	4,391	-2,064	2,327	5,439
Transport insurance	26,920	-14,128	12,792	26,190
Fire explosion, other natural risks, nuclear energy	546,824	-190,140	356,684	514,734
Other property	260,286	-59,260	201,026	260,921
Liability insurance for land vehicles having their own drive train	600,968	-4,158	596,810	611,437
Carrier insurance	7,051	-2,539	4,512	4,655
Aircraft liability insurance	2,583	-1,070	1,513	2,356
Sea, lake and river shipping liability insurance	1,512	-646	866	1,263
General liability insurance	241,437	-47,549	193,888	255,627
Credit insurance	9,590	-10	9,580	634
Guarantee insurance	13,743	-4,798	8,945	12,628
Insurance for miscellaneous financial losses	58,938	-29,032	29,906	83,110
Legal expenses insurance	29,227	-195	29,032	28,379
Assistance insurance, travel health insurance	28,348	-1,571	26,777	25,247
<b>Subtotal</b>	<b>2,495,000</b>	<b>-392,827</b>	<b>2,102,173</b>	<b>2,492,063</b>
<b>Indirect business</b>				
Marine, aviation, and transport insurance	5,261	-2,504	2,757	4,728
Other insurances	62,509	-105,164	-42,655	61,604
Health insurance	10,886	0	10,886	5,138
<b>Subtotal</b>	<b>78,656</b>	<b>-107,668</b>	<b>-29,012</b>	<b>71,470</b>
<b>Total premiums written in Property and Casualty</b>	<b>2,573,656</b>	<b>-500,495</b>	<b>2,073,161</b>	<b>2,563,533</b>

Direct business life insurance	1.1.-30.6.2015	1.1.-30.6.2014
in EUR '000		
Regular premiums	1,253,541	1,178,932
Single premium policies	873,738	1,036,634
<b>Total premiums written direct in Life</b>	<b>2,127,279</b>	<b>2,215,566</b>
thereof:		
<i>Policies with profit participation</i>	<i>941,065</i>	<i>974,855</i>
<i>Policies without profit participation</i>	<i>241,146</i>	<i>438,230</i>
<i>Unit-linked policies</i>	<i>922,154</i>	<i>772,736</i>
<i>Index-linked policies</i>	<i>22,914</i>	<i>29,745</i>

## FINANCIAL RESULT

Composition: Income	Property and casualty		Life		Health		Total	
	1.1.-30.6.2015	1.1.-30.6.2014 restated	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014 restated
in EUR '000								
Current income	128,108	138,981	428,929	453,112	20,905	21,319	<b>577,942</b>	<b>613,412</b>
Income from appreciation	7,024	17,281	6,308	9,656	58	525	<b>13,390</b>	<b>27,462</b>
<i>of which a reduction in impairment</i>	<i>0</i>	<i>11,848</i>	<i>1</i>	<i>74</i>	<i>0</i>	<i>0</i>	<b><i>1</i></b>	<b><i>11,922</i></b>
Income from the disposal of investments	50,181	42,211	58,989	76,300	3,103	649	<b>112,273</b>	<b>119,160</b>
<b>Total</b>	<b>185,313</b>	<b>198,473</b>	<b>494,226</b>	<b>539,068</b>	<b>24,066</b>	<b>22,493</b>	<b>703,605</b>	<b>760,034</b>

Composition: Expenses	Property and casualty		Life		Health		Total	
	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014
in EUR '000								
Depreciation of investments	28,077	16,751	23,097	44,504	2,378	1,331	<b>53,552</b>	<b>62,586</b>
<i>of which a reduction in impairment</i>	<i>10,782</i>	<i>3,472</i>	<i>3,279</i>	<i>26,365</i>	<i>960</i>	<i>116</i>	<b><i>15,021</i></b>	<b><i>29,953</i></b>
Exchange rate changes	-8,613	-2,098	-3,381	-1,215	-790	-79	<b>-12,784</b>	<b>-3,392</b>
Losses from disposal of investments	16,680	7,631	19,793	14,061	63	352	<b>36,536</b>	<b>22,044</b>
Interest expenses	30,865	30,215	6,696	9,580	155	440	<b>37,716</b>	<b>40,235</b>
Other expenses	64,779	61,395	31,262	40,755	2,543	2,572	<b>98,584</b>	<b>104,722</b>
<b>Total</b>	<b>131,788</b>	<b>113,894</b>	<b>77,467</b>	<b>107,685</b>	<b>4,349</b>	<b>4,616</b>	<b>213,604</b>	<b>226,195</b>

## EXPENSES FOR CLAIMS AND INSURANCE BENEFITS

Composition	Gross		Reinsurers' share		Retention	
	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014	1.1.-30.6.2015	1.1.-30.6.2014
in EUR '000						
<b>Property and casualty insurance</b>						
<b>Expenses for claims and insurance benefits</b>						
Payments for claims and insurance benefits	1,353,317	1,307,854	-186,850	-166,963	1,166,467	1,140,891
Changes in provision for outstanding claims	-2,360	123,222	43,315	-3,677	40,955	119,545
<b>Subtotal</b>	<b>1,350,957</b>	<b>1,431,076</b>	<b>-143,535</b>	<b>-170,640</b>	<b>1,207,422</b>	<b>1,260,436</b>
Change in mathematical reserve	-5	-7	-1	-1	-6	-8
Change in other underwriting provisions	720	-4,636	-779	328	-59	-4,308
Expenses for profit-unrelated premium refunds	13,150	13,778	3,253	2,601	16,403	16,379
<b>Total expenses</b>	<b>1,364,822</b>	<b>1,440,211</b>	<b>-141,062</b>	<b>-167,712</b>	<b>1,223,760</b>	<b>1,272,499</b>
<b>Life insurance</b>						
<b>Expenses for claims and insurance benefits</b>						
Payments for claims and insurance benefits	1,762,271	1,782,137	-10,364	-11,417	1,751,907	1,770,720
Changes in provision for outstanding claims	35,913	21,810	-69	1,477	35,844	23,287
<b>Subtotal</b>	<b>1,798,184</b>	<b>1,803,947</b>	<b>-10,433</b>	<b>-9,940</b>	<b>1,787,751</b>	<b>1,794,007</b>
Change in mathematical reserve	142,424	331,408	665	68	143,089	331,476
Change in other underwriting provisions	307	7	-50	3	257	10
Expenses for profit-related and profit-unrelated premium refunds	32,689	43,319	0	0	32,689	43,319
<b>Total expenses</b>	<b>1,973,604</b>	<b>2,178,681</b>	<b>-9,818</b>	<b>-9,869</b>	<b>1,963,786</b>	<b>2,168,812</b>
<b>Health insurance</b>						
<b>Expenses for claims and insurance benefits</b>						
Payments for claims and insurance benefits	125,600	122,000	-220	-224	125,380	121,776
Changes in provision for outstanding claims	198	7,521	0	-6	198	7,515
<b>Subtotal</b>	<b>125,798</b>	<b>129,521</b>	<b>-220</b>	<b>-230</b>	<b>125,578</b>	<b>129,291</b>
Change in mathematical reserve	33,493	25,188	-60	-88	33,433	25,100
Expenses for profit-unrelated premium refunds	6,042	6,931	0	0	6,042	6,931
<b>Total expenses</b>	<b>165,333</b>	<b>161,640</b>	<b>-280</b>	<b>-318</b>	<b>165,053</b>	<b>161,322</b>
<b>Total</b>	<b>3,503,759</b>	<b>3,780,532</b>	<b>-151,160</b>	<b>-177,899</b>	<b>3,352,599</b>	<b>3,602,633</b>

## ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property and casualty	Life	Health	Total
	1.1.-30.6.2015	1.1.-30.6.2015	1.1.-30.6.2015	1.1.-30.6.2015
in EUR '000				
<b>Acquisition expenses</b>	<b>545,742</b>	<b>285,384</b>	<b>17,831</b>	<b>848,957</b>
<b>Administrative expenses</b>				
Pro rata personnel expenses	42,617	30,566	3,828	77,011
Pro rata material expenses	48,180	44,440	3,734	96,354
<b>Subtotal</b>	<b>90,797</b>	<b>75,006</b>	<b>7,562</b>	<b>173,365</b>
Received reinsurance commissions	-59,996	-5,757	-72	-65,825
<b>Total</b>	<b>576,543</b>	<b>354,633</b>	<b>25,321</b>	<b>956,497</b>

Composition	Property and casualty	Life	Health	Total
	1.1.-30.6.2014	1.1.-30.6.2014	1.1.-30.6.2014	1.1.-30.6.2014
in EUR '000				
<b>Acquisition expenses</b>	<b>551,282</b>	<b>278,686</b>	<b>15,967</b>	<b>845,935</b>
<b>Administrative expenses</b>				
Pro rata personnel expenses	52,922	26,161	4,082	83,165
Pro rata material expenses	36,142	35,631	3,337	75,110
<b>Subtotal</b>	<b>89,064</b>	<b>61,792</b>	<b>7,419</b>	<b>158,275</b>
Received reinsurance commissions	-67,371	-4,626	-72	-72,069
<b>Total</b>	<b>572,975</b>	<b>335,852</b>	<b>23,314</b>	<b>932,141</b>

### Other expenses

The increase in other expenses over the previous year was mainly caused by larger currency fluctuations, which were due to the Swiss franc being unpegged from the euro. This exchange rate effect is neutral with respect to the Group result, since an offsetting change takes place in the underwriting result.

## OTHER INFORMATION

<b>Employee statistics</b>	<b>30.06.2015</b>	<b>31.12.2014</b>
<b>Austria</b>	<b>5,135</b>	<b>5,202</b>
Field staff	2,766	2,817
Office employees	2,369	2,385
<b>Czech Republic</b>	<b>4,768</b>	<b>4,802</b>
Field staff	2,969	2,985
Office employees	1,799	1,817
<b>Slovakia</b>	<b>1,574</b>	<b>1,579</b>
Field staff	792	800
Office employees	782	779
<b>Poland</b>	<b>1,770</b>	<b>1,825</b>
Field staff	856	911
Office employees	914	914
<b>Romania</b>	<b>2,161</b>	<b>2,351</b>
Field staff	1,265	1,355
Office employees	896	996
<b>Remaining Markets</b>	<b>7,019</b>	<b>7,168</b>
Field staff	4,108	4,266
Office employees	2,911	2,902
<b>Central Functions</b>	<b>440</b>	<b>433</b>
Office employees	440	433
<b>Total</b>	<b>22,867</b>	<b>23,360</b>

# Declaration by the Managing Board

We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of important events that have occurred during the

first six months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed. The interim report was not audited or reviewed by an auditor.

Vienna, 6 August 2015

The Managing Board:



**Peter Hagen**  
General Manager,  
Chairman of the Managing Board



**Franz Fuchs**  
Member of the Managing Board



**Peter Höfing**  
Member of the Managing Board



**Martin Simhandl**  
CFO, Member of the Managing Board

## Managing Board areas of responsibility:

**Peter Hagen:** Group management, strategic planning, European matters, public relations, sponsoring, people management, performance management motor vehicle insurance, IT, IT/SAP smile solutions, international processes and methods, business development; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Romania (Asirom, BCR Life), Czech Republic

**Franz Fuchs:** Performance management personal insurance, asset risk management; Country responsibilities: Baltic States, Moldova, Poland, Romania (Omniassic), Ukraine

**Peter Höfing:** International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, business development; Country responsibilities: Albania (incl. Kosovo), Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Macedonia, Montenegro, Serbia, Slovakia

**Martin Simhandl:** Asset management, subsidiaries department, finance and accounting, internal capital model project (Solvency II project), legal matters, treasury/capital market; Country responsibilities: Germany, Georgia, Liechtenstein, Turkey

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Wiener Versicherung Gruppe  
Company register: 75687 f  
Data Processing Register code (DVR No.): 0016705  
Internet: [www.vig.com](http://www.vig.com)

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The interim report can be downloaded as a PDF file in German or English from our website at:  
[www.vig.com/en/downloads](http://www.vig.com/en/downloads)

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## NOTES

This report includes forward-looking statements based on current assumptions and estimates that were made by the management of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe to the best of its knowledge. Statements using the words “expectation”, “target” or similar formulations indicate such forward-looking statements. Forecasts related to the future development of the Company are estimates made on the basis of information available as of the date this report went to press. Actual results may differ from the forecasts if the assumptions underlying the forecast prove to be wrong or if unexpectedly high risks occur.

Calculation differences may arise when rounded amounts and percentages are summed automatically.

The interim report was prepared with the greatest possible care in order to ensure that the information provided in all parts is correct and complete. Rounding, type-setting and printing errors can nevertheless not be completely ruled out.

All references in the text are to be understood as referring equally to men and women without discrimination.

In case of doubt, the German version is authoritative.

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