



Vienna Insurance Group Investor Presentation

Results for the first three quarters 2016



Overview of solid 9M 2016 results

VIG on track to achieve target for 2016

€7.0bn
GWP

Total premium volume increased by 0.7%

- Premium increases in all lines of business y-o-y except for life single premium business
- Low interest rate environment results in further targeted reduction of life single premium business by €219mn (-18.6%)
- Premium volume excl. life single premium business up 4.7%

€301.3mn
PBT

PBT up 88.4% following last year's IT impairment of €195mn

- Total financial result down by €78.0mn (-10.0%)
- Austrian housing societies fully consolidated since September 2016

97.9%
CoR

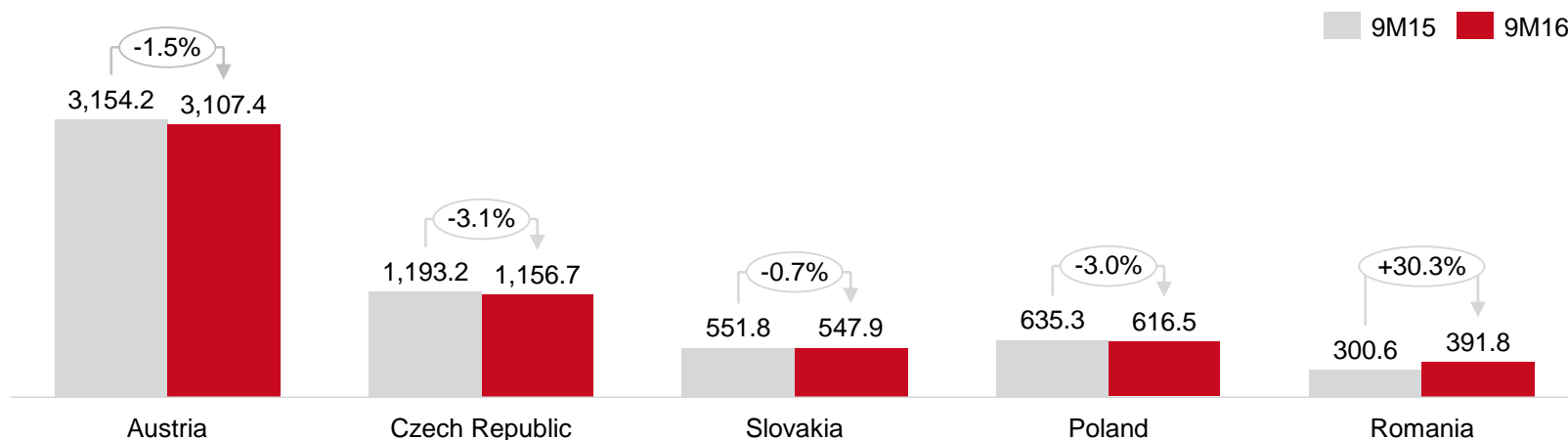
Net combined ratio at level of 6M 2016 increased by 1%p y-o-y

- Stable cost ratio at 30.5%
- Claims ratio increased by 1.0%p y-o-y driven by Polish motor business

Stable premium development despite life single premium reduction

Overview of premiums by segments (I)

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

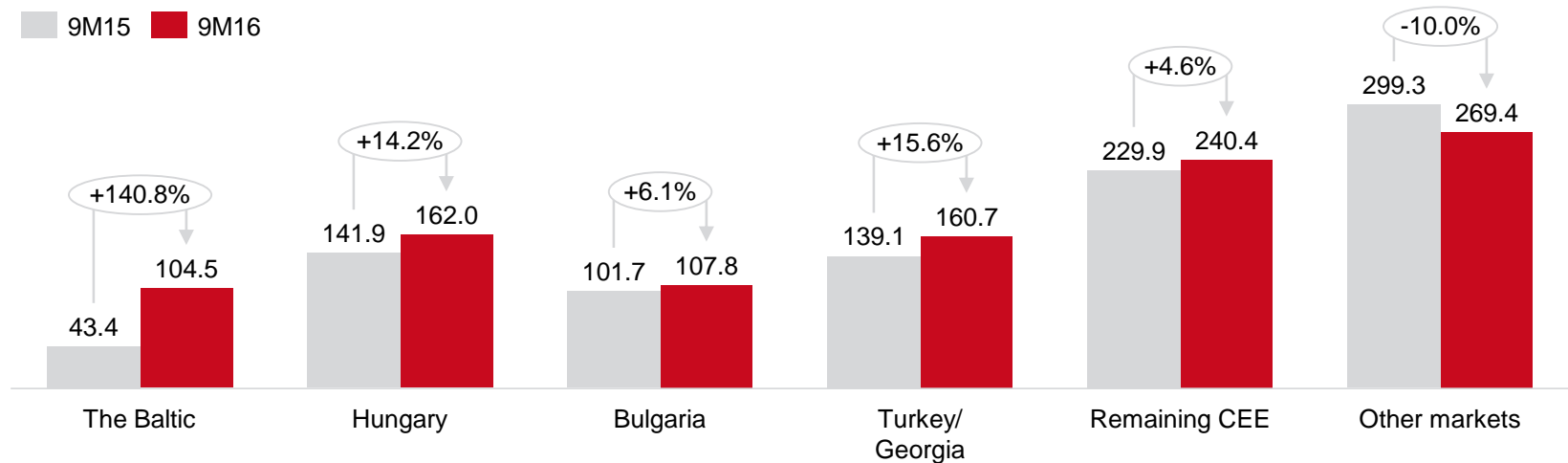


- Adjusted for life single premium reduction, stable premium development in Austria (+0.6%) and solid growth in Czech Republic (+6.7%) and Slovakia (+4.5%)
- Premium decrease of 3.0% in Poland impacted by FX-effects and Baltic non-life business transfer from Poland to the Baltic segment
- Growth of 30.3% in Romania driven by strong increase in motor third party liability insurance (+€87mn); casco and other property business growing as well

Strong GWP growth in CEE region

Overview of premiums by segments (II)

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

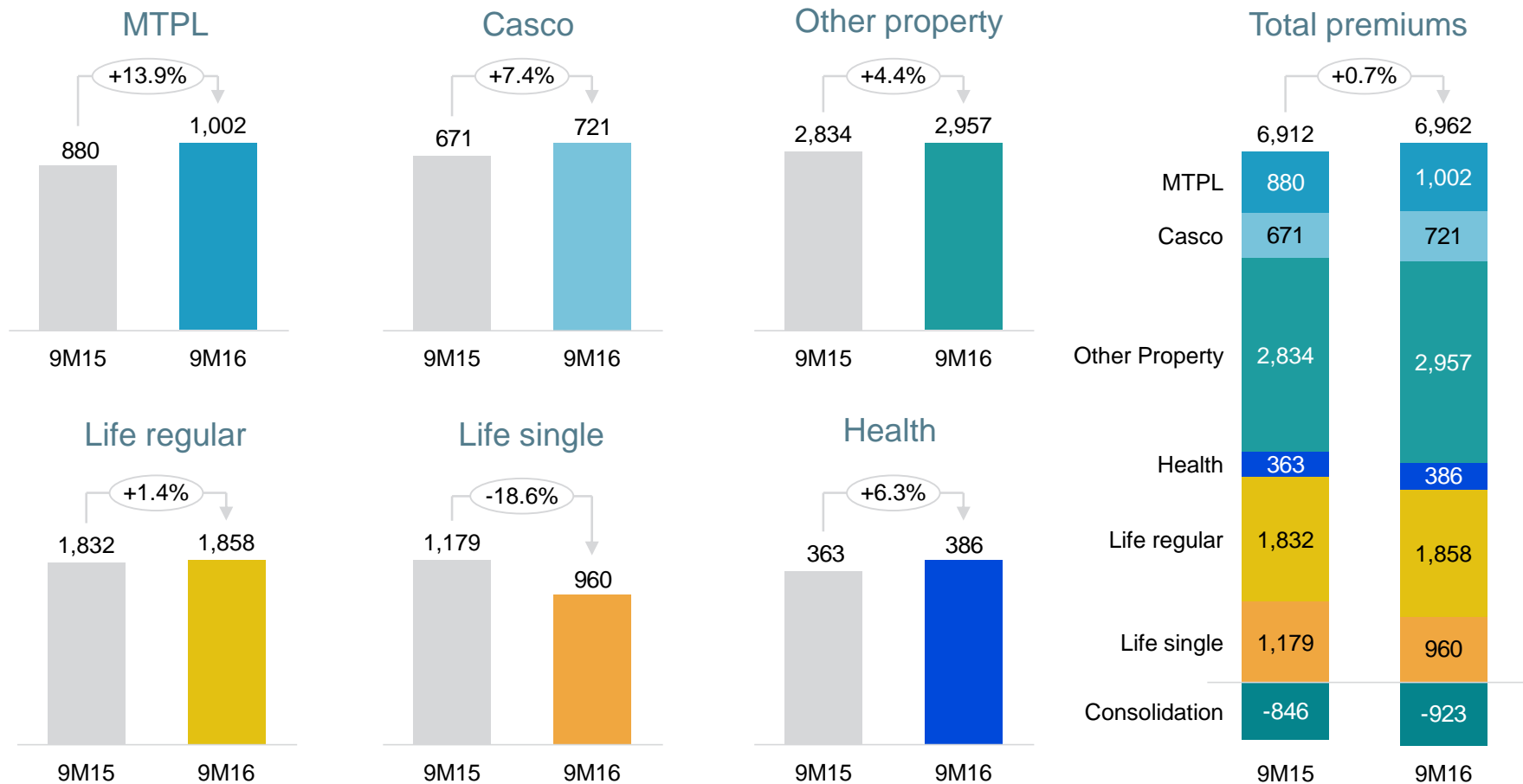


- The Baltic: first-time consolidation of Baltikums and Compensa Lithuania included
- Hungary: solid growth in all lines of business
- Turkey/Georgia: growth driven by average premium increases in MTPL in Turkey
- Remaining CEE: premium growth driven by Croatia and Serbia
- Other markets: reduction in life single premium business

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

Favourable premium development in all lines of business

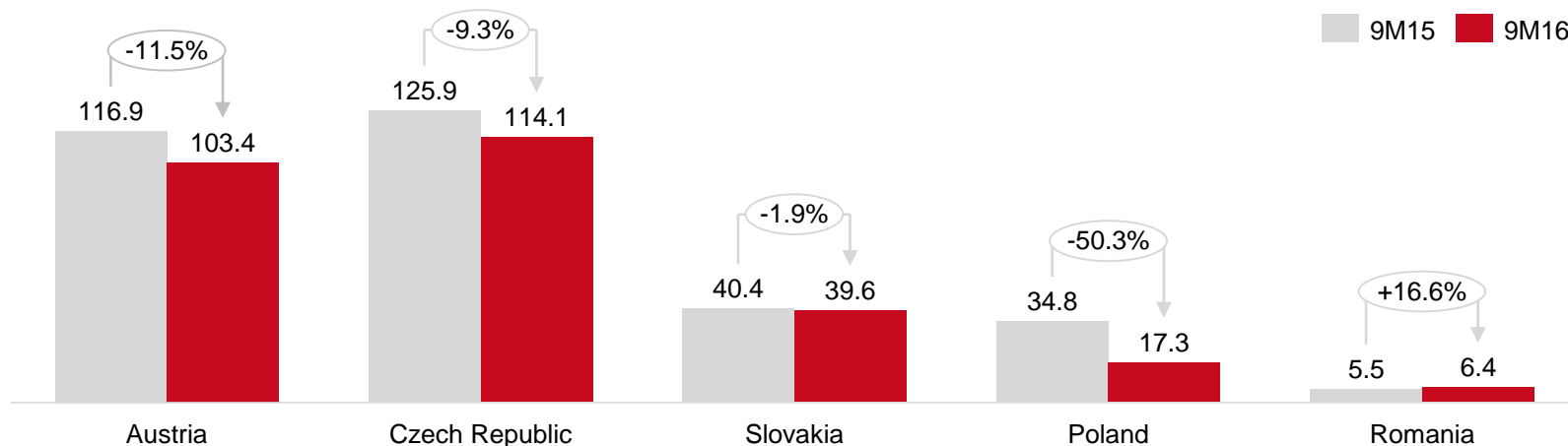
Gross written premiums (€mn; y-o-y chg.)



Group PBT of €301.3mn up by 88.4%; PBT 2015 impacted by IT impairment

Overview of profits by segments (I)

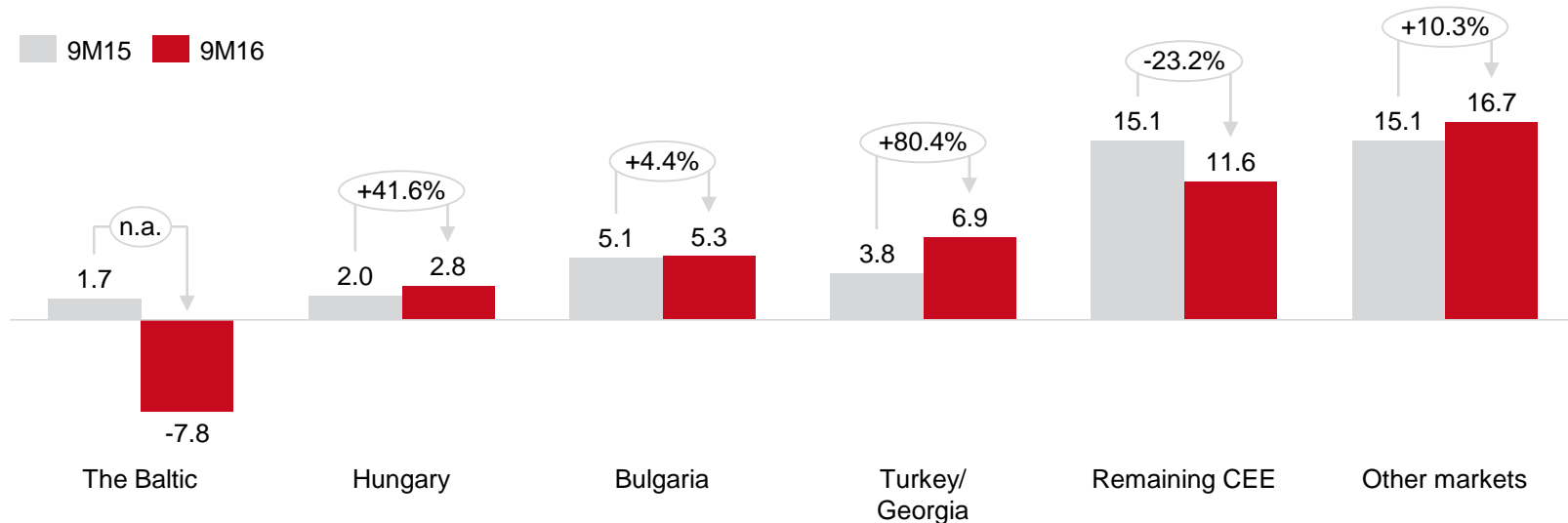
Profit before taxes (€mn; y-o-y change)



- In Austria and the Czech Republic the declining profits are driven by less financial income (AT -€ 30.3mn; CZ -€12.4mn)
- In Poland, decline of €17.5mn in profit before taxes due to challenging motor environment and lower financial result (-€8.8mn)

Overview of profits by segments (II)

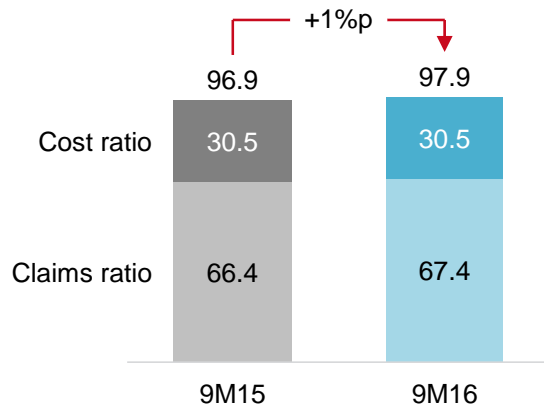
Profit before taxes (€mn; y-o-y change)



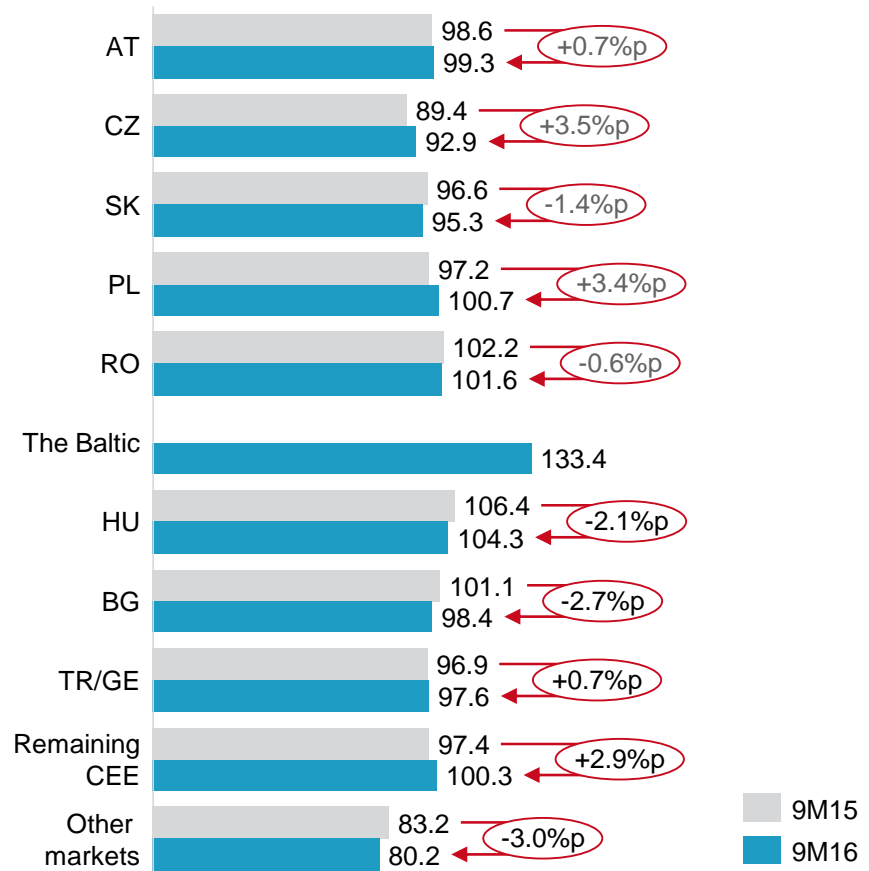
- Start-up costs and non-life portfolio transfer impacted the result of the Baltic segment
- Double-digit growth rates in Hungary and Turkey/Georgia
- Remaining CEE: decrease in profit before taxes driven by Ukraine (-€2.4mn) and Bosnia and Herzegovina (-€1.0mn)

Combined ratio (P&C) at 97.9% due to increased claims ratio

P&C Combined ratio development



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



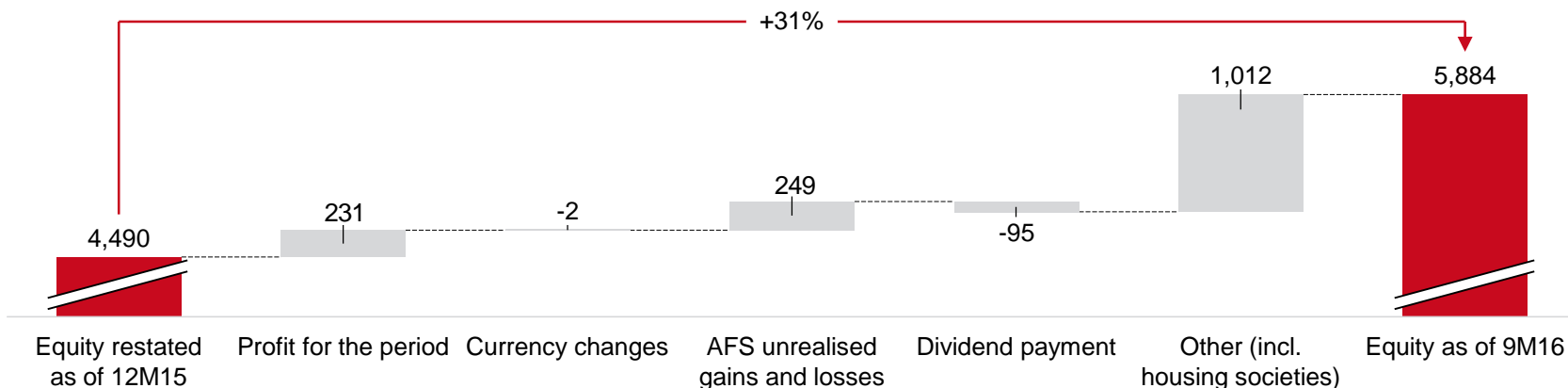
- Czech Republic: still excellent CoR of 92.9%; cost ratio increased due to higher commissions
- Poland: despite substantially reduced cost ratio, increased claims ratio led to a CoR at 100.7%
- Remaining CEE: CoR slightly above 100%, driven by Serbia and Ukraine

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

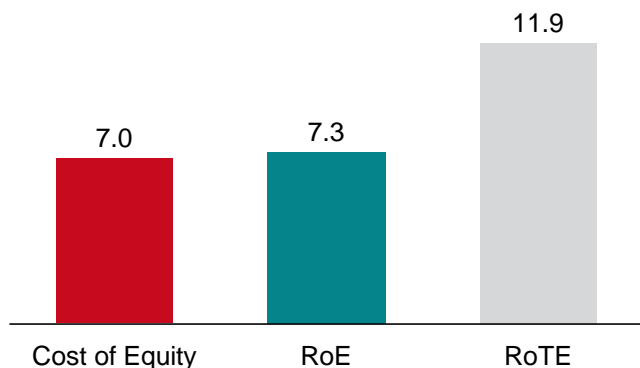
Equity as of 9M 2016 includes non-controlling interests of fully consolidated housing societies

12M 2015 restated for changed valuation of non-profit housing societies

Change in Group Shareholders' Equity (€mn)



Return on Equity vs. Cost of Equity



Calculation notes

- Net RoE: Group profit after tax and minorities to total average shareholders' equity (excl. minorities and revaluation reserve)
- Tangible equity excludes goodwill

Outlook unchanged

Short-term / medium-term

2016

Outlook

Profit before taxes

- VIG aims to at least double the 2015 PBT up to €400mn

Mid-term

goals

- Profitable growth – either organic or via acquisitions
- Retaining market leadership positions in AT, CZ and SK
- Market share of at least 10% in HR, HU, PL, RS
- Improvement of CoR towards 95%
- Maintaining sound capital ratios under Solvency II regulations

Dividend

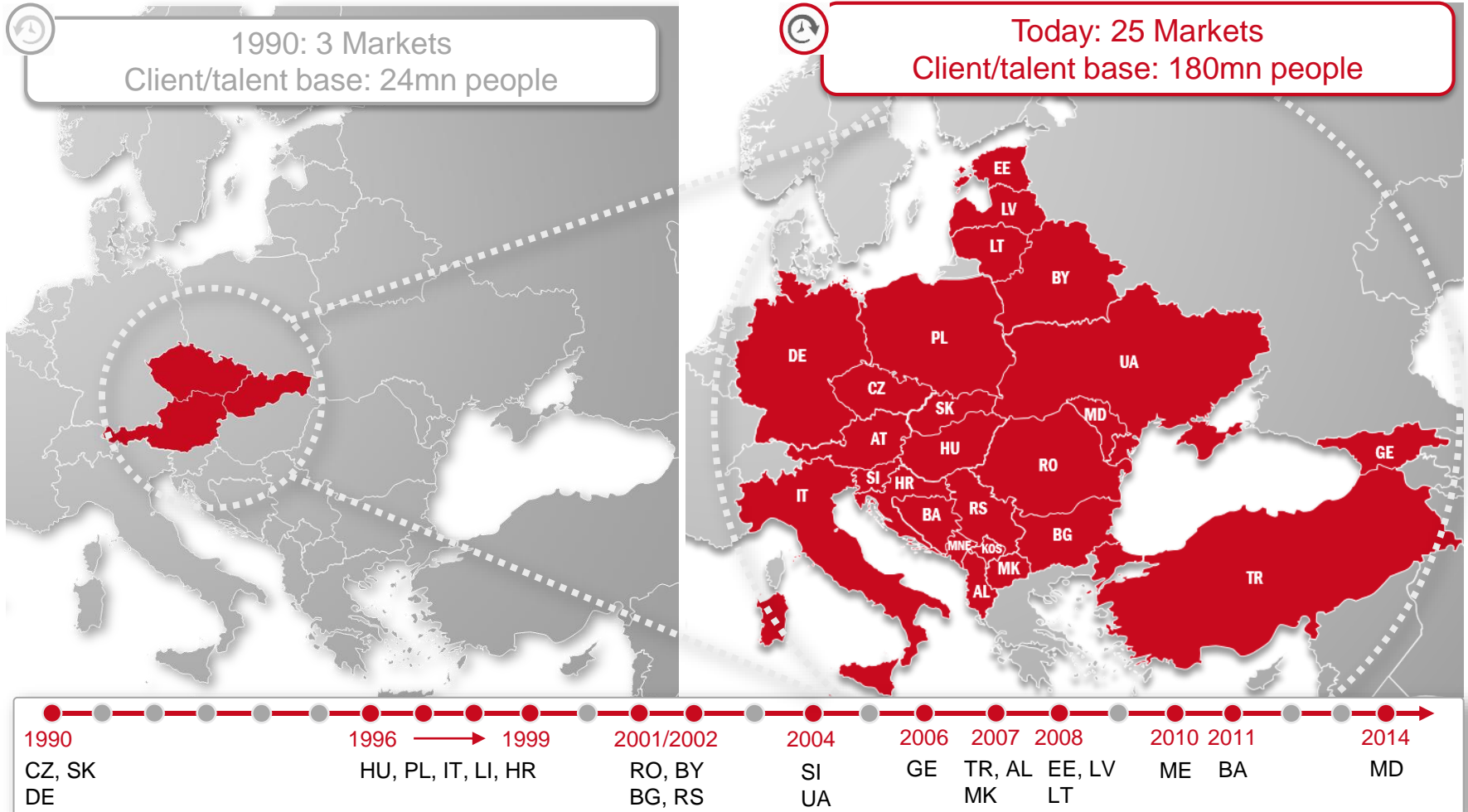
policy

- Distribution of at least 30% of net profits after minorities



Dynamic expansion into CEE out of Austria

VIG with the most diversified network throughout the region



Focus on insurance business

Successful banc-assurance in Austria and CEE

Insurance business is core business of VIG

- Today around 50 insurance companies are part of VIG
- Nearly all lines of retail and commercial business covered – pension fund business being not core
- Focus on technical results (COR below 100%)
- Asset management is done with a very conservative profile to cover life and non-life reserves

Cooperation between VIG and Erste Group

- VIG acquired insurance operations of Erste Group in 2008
- At the same time the strategic mutual distribution agreement for 15 years plus renewal for 10 years started
- Bank distribution is key in sale of life insurance



Successful bank cooperation with Erste Group in 10 common markets

Local entrepreneurship as basis for success

Clear commitment to local management

Insurance business is local business

- Local management with best understanding of their markets and customer needs
- Members of the management board of VIG all have different country responsibilities and are members in the respective local Supervisory Board
- Close contact between local managers and the members of the board of VIG → lean management structure
- Flexible reaction to changing market environment possible → quick decision taking
- Local managers fully accountable for the performance of their companies

Group Steering

- Group guidelines of VIG to be strictly followed by all Group companies in terms of
 - Asset management
 - Reinsurance
 - Reporting
 - IT Security
 - Calculation of Embedded Value and Solvency



Best risk mitigation given by accountable managers – selecting the right people is key

Unique market approach with long-term focus

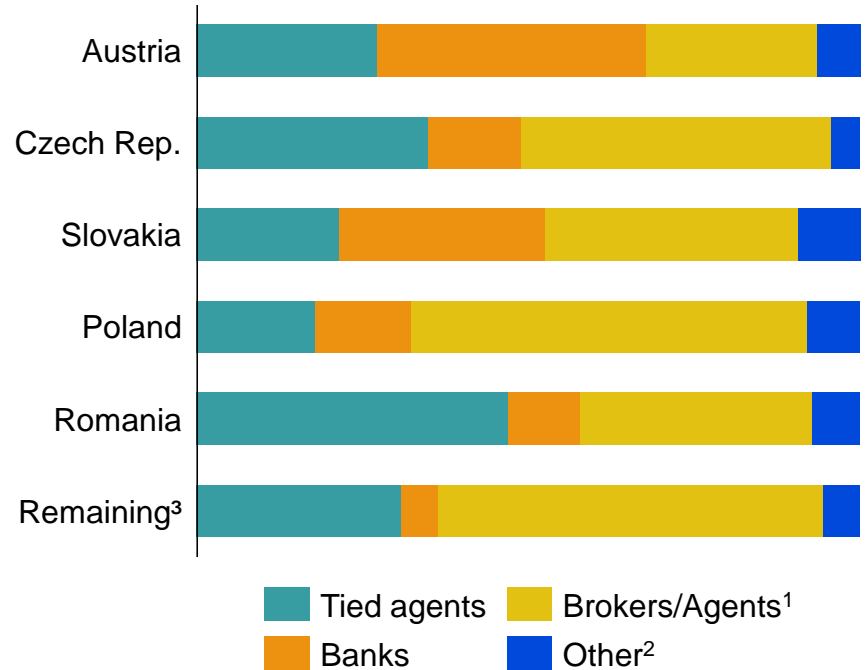
Multi-brand and multi-channel provide best access to customers

Multi-brand

- Local brands with good customer recognition are retained
- Different brands target different client groups
- Multi-brand allows for internal benchmarking
- VIG pushes joint back-office activities and shared services within the markets
- Regular appraisal of brand efficiency → otherwise merger of companies



Multi-channel



1: Non-exclusive 2: Direct marketing, leasing, car dealers
3: VIG remaining markets excl. Slovenia and Italy
Data as of YE 2015

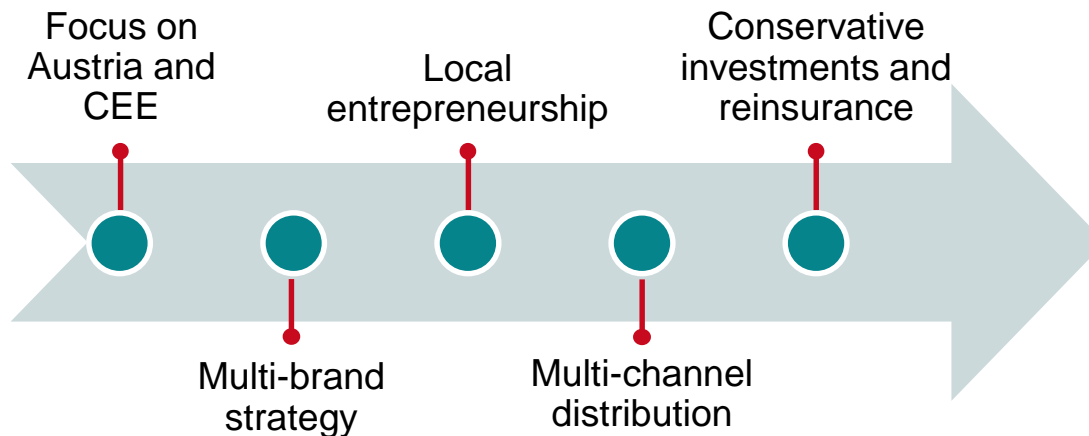


Multi-brand and multi-channel are paramount for VIG

Continuing on the path of a well-proven strategy with refinements for the future

Strategy confirmed, refinements

Continuation of proven strategy



Strategy refinement for the future

- Gain market shares with growth in selected markets:
 - Croatia, Hungary, Poland and Serbia
- Digitalisation emphasis in the area of products and services
- Strengthening health insurance

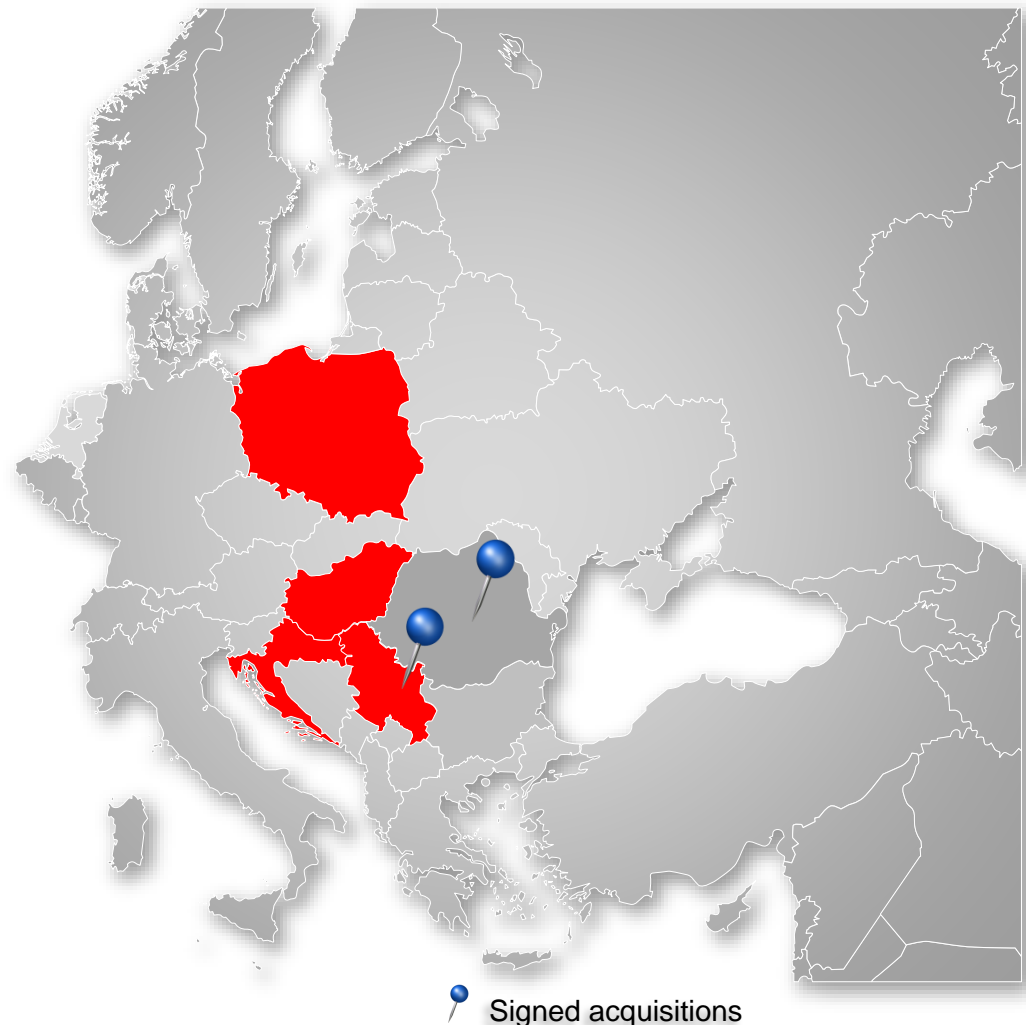
Confirmed dividend policy

Distribution of at least 30% of Group net profits after minorities

VIG strengthening its growth platform in CEE

VIG is aiming to grow its market share in Croatia, Hungary, Poland and Serbia to at least 10% in the mid-term

- **Croatia:**
With total GWP up 6.8% in 9M 2016, VIG Croatia is growing above market; driven by double-digit growth rates in motor casco and other property business
- **Serbia:**
VIG closes acquisition of AXA companies in Serbia. It's market share increases to around 12%.
- **Romania:**
Acquisition of AXA life insurance with €4.5mn premiums for 2015 announced in July 2016.
- **Hungary:**
GWP increased by 14.2%



Refinement of strategy

Focus on health insurance and digitalisation in the area of products and services

Stronger focus on health insurance

- In many countries: discussions about affordability of public health care systems
- Life expectancy up → longer time of (chronic) illness and care
- Medical treatment becoming more expensive
- Social insurance systems under cost pressure; need for privat spending/contribution
- “Internationality” – treatment abroad
- Growth potential in the health insurance business to be targeted also via health care providers

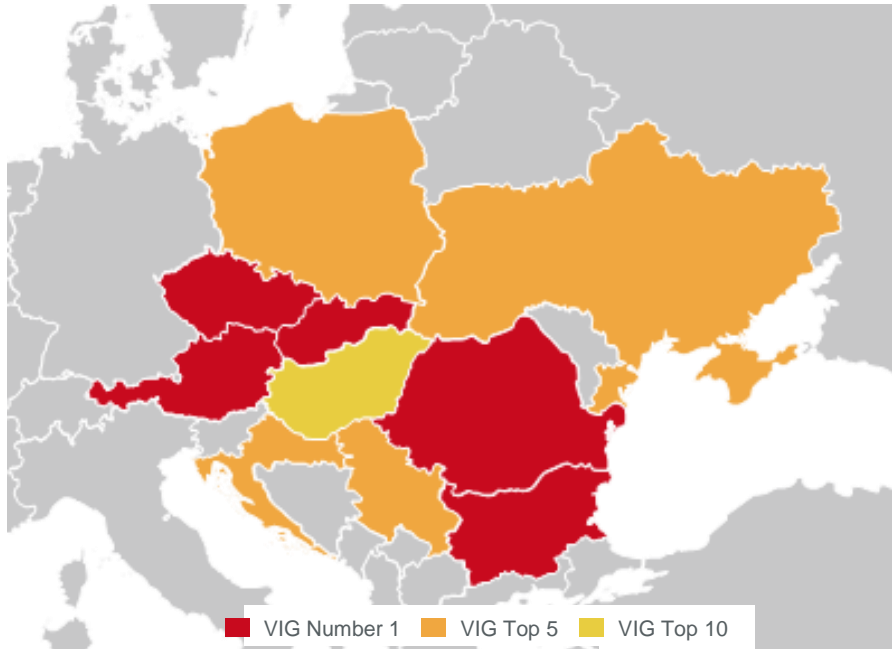


Digitalisation under way

- Use of digital products and services has become more popular
- VIG already offers many innovative products and services in Group companies
- Based on this potential:
 - Expand existing offering
 - Develop new offers and services
 - Transfer existing products to other markets

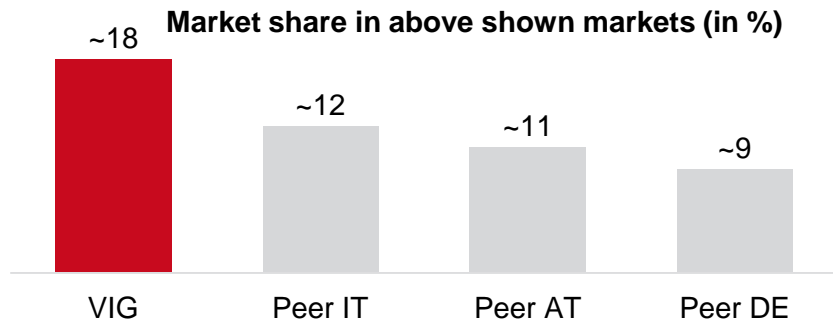
Excellent market positions of VIG

VIG is the clear No 1 in its major CEE markets



Country	Market positions			Total market share
	Total	N-life	Life	
Austria	1	1	1	25.0%
Czech Republic	1	1	1	33.5%
Slovakia	1	2	1	33.2%
Poland	4	5	4	6.8%
Romania	1	1	2	26.5%
Bulgaria	1	1	2	14.5%
Croatia	4	6	3	8.6%
Serbia	4	4	2	9.3%
Ukraine	3	3	7	4.4%
Hungary	6	5	7	8.2%

Source: local insurance authorities; data as of 2Q 16 (data for Slovakia's market position Romania and Hungary as of 1Q 16)



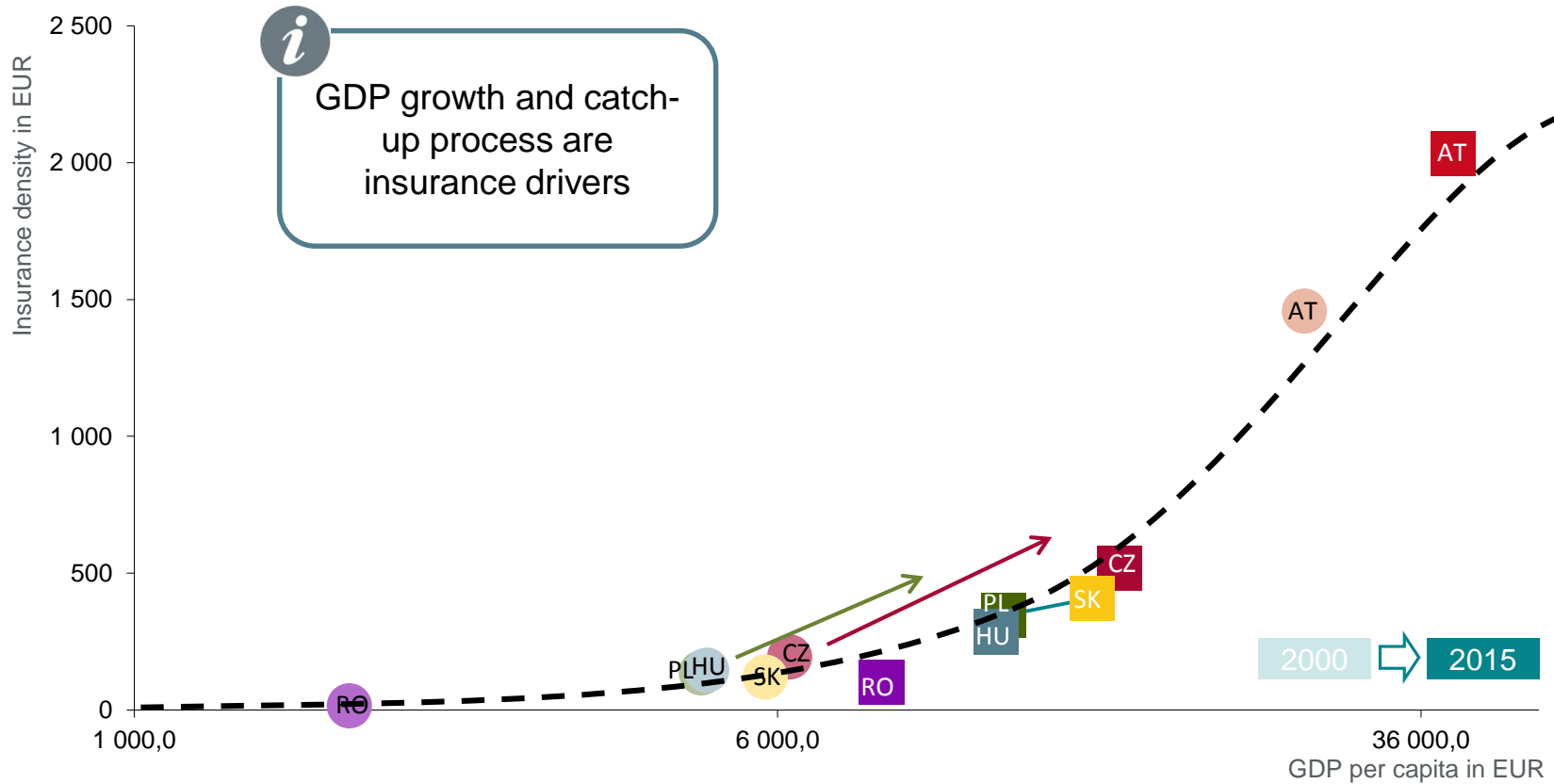
Market share in AT & CEE
VIG clearly ahead of its peers

Source: local market reports; market shares according to current composition of groups; as of 4Q15; SK data estimated



Insurance growth is a catching-up process

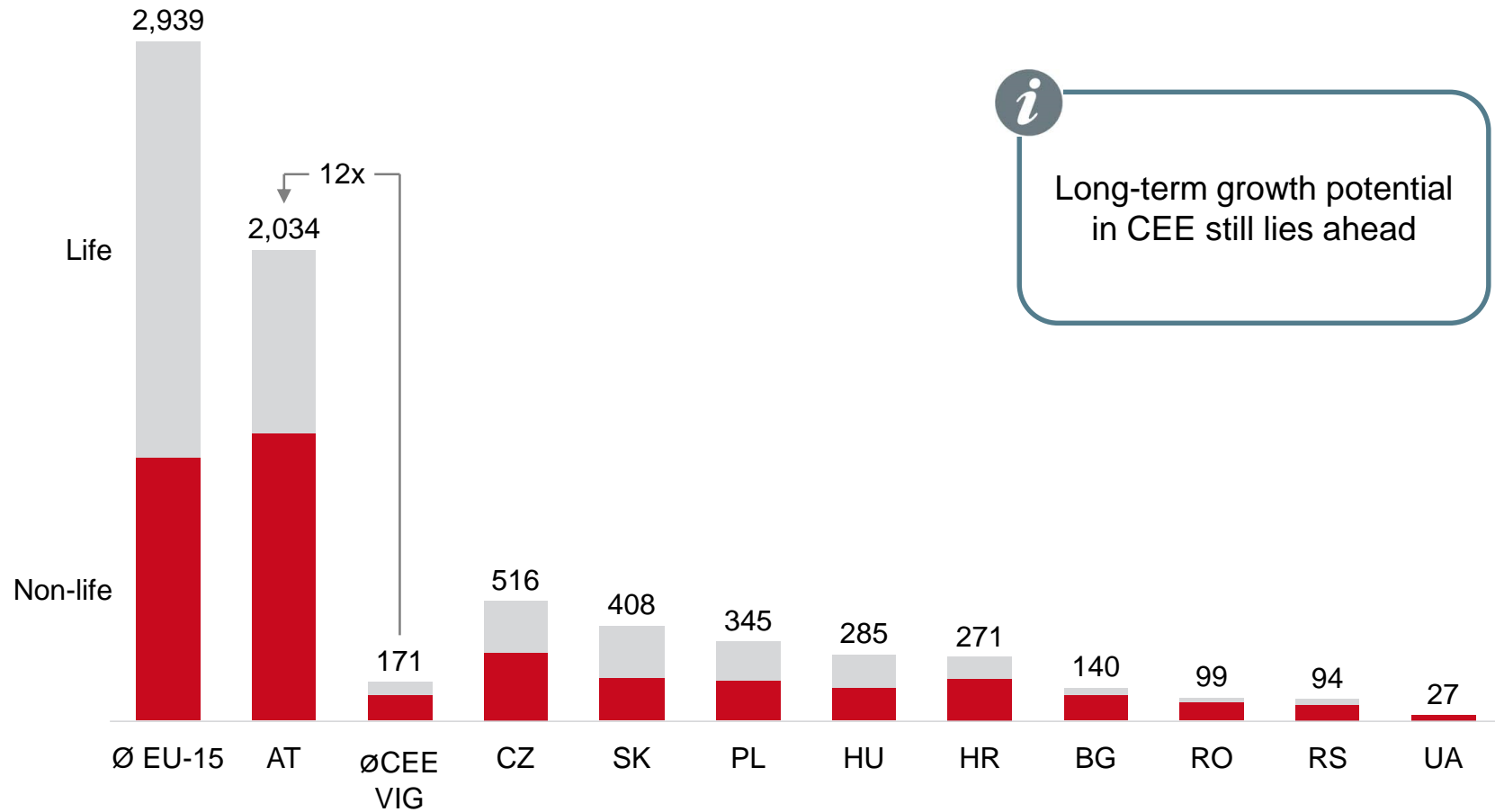
Model of insurance demand development still valid



Source: Swiss Re Sigma, IMF

Striking under-penetration shows potential

Annual premiums per capita (insurance density), in EUR

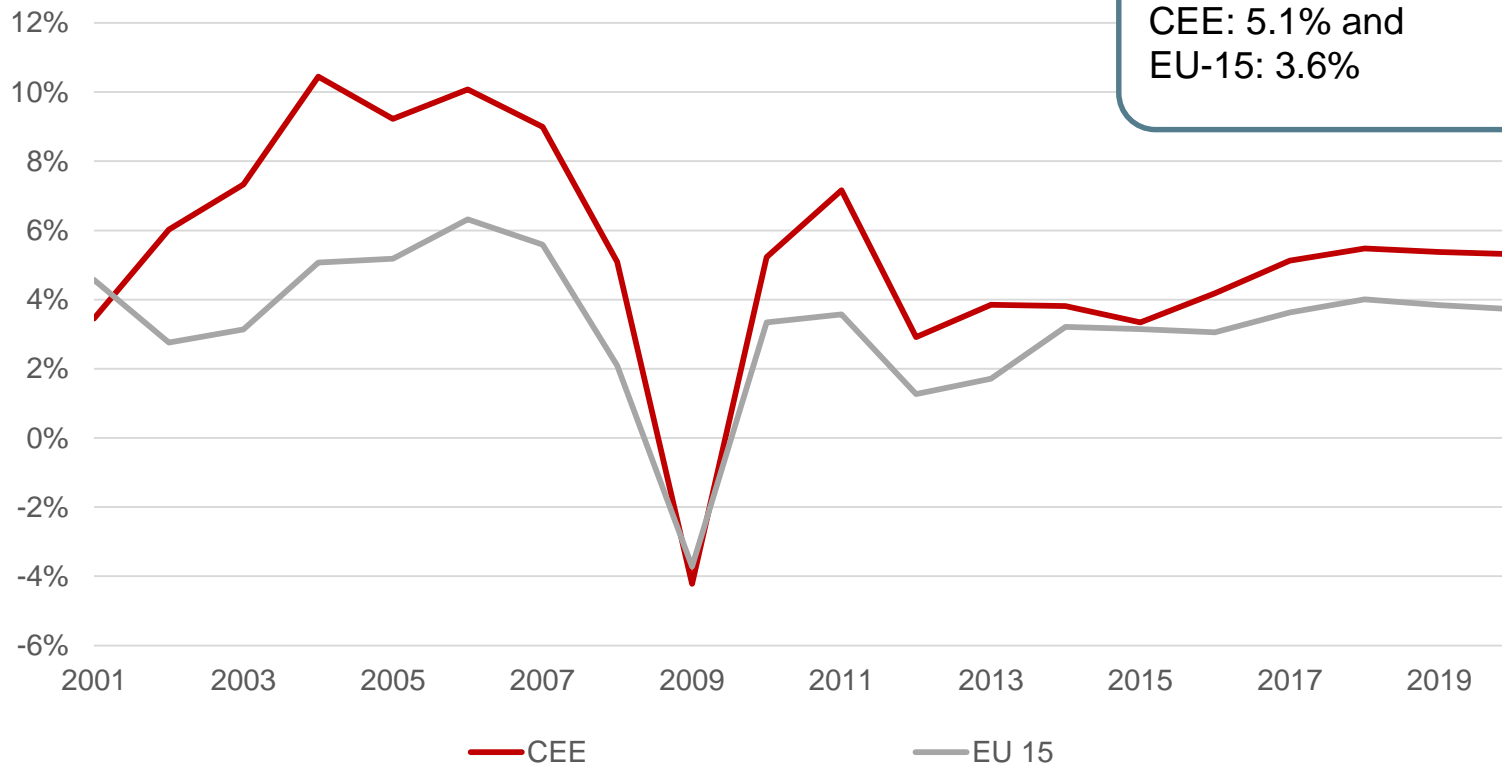


Source: Local insurance authorities; IMF; Swiss Re Sigma ; CEE: weighted average of CEE major markets; Data as of year-end 2015

CEE grows faster than the EU-15

Forecast of economic growth in CEE vs. EU-15

i GDP growth in 2017*:
CEE: 5.1% and
EU-15: 3.6%



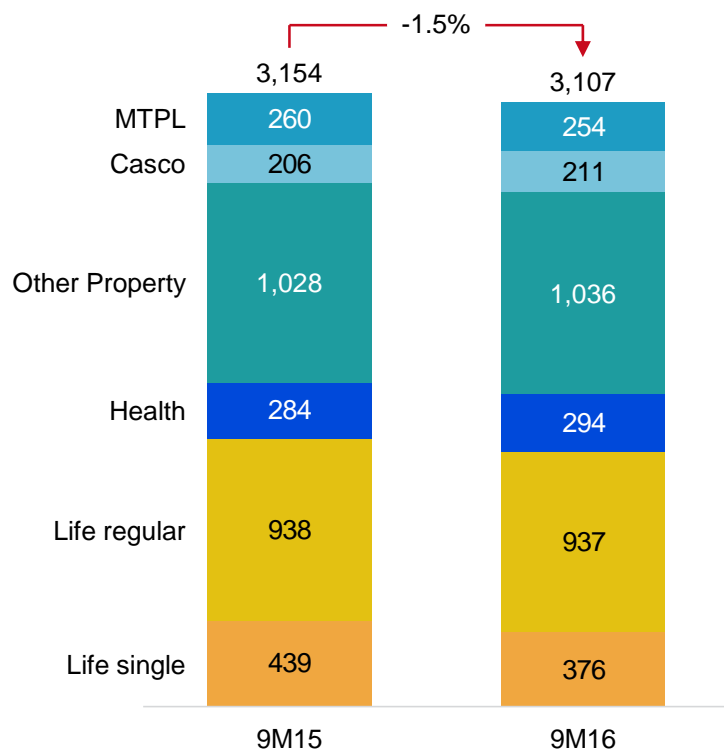
Source: IMF; October 2016; CEE = VIG markets without Austria, Italy, Liechtenstein and Germany
* Nominal GDP Growth adjusted for purchasing power parities (PPP)



Austria: Premium development driven by single life business; PBT impacted by lower financial result

CoR impact due to changed personnel provisions at half-year

GWP development (€mn)



P&L: P&C business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	38.8	-42.5%
Other non-technical result	0.2	n.a.
Result (pre tax)	39.0	-27.4%
Claims ratio	70.6%	0.0%p
Cost ratio	28.7%	0.7%p
Combined ratio	99.3%	0.7%p

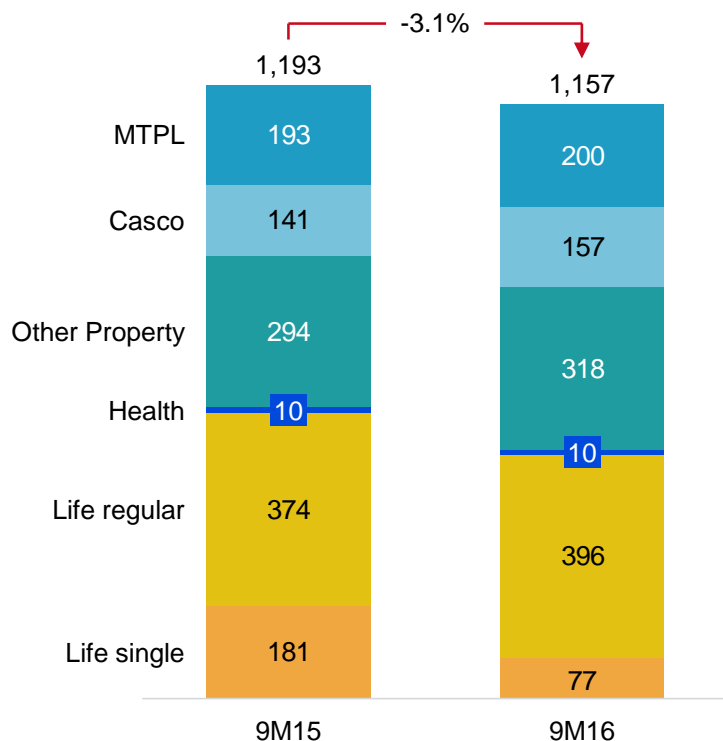
P&L: Life and health business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	67.9	-4.2%
Other non-technical result	-3.4	-79.9%
Result (pre tax)	64.4	14.3%

Czech Republic: lower financial result main driver for decreased PBT

Despite cost ratio increase still excellent CoR of 92.9%

GWP development (€mn)



P&L: P&C business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	49.0	-29.3%
Other non-technical result	-2.3	-73.3%
Result (pre tax)	46.8	-23.2%
Claims ratio	61.6%	-0.1%p
Cost ratio	31.2%	3.6%p
Combined ratio	92.9%	3.5%p

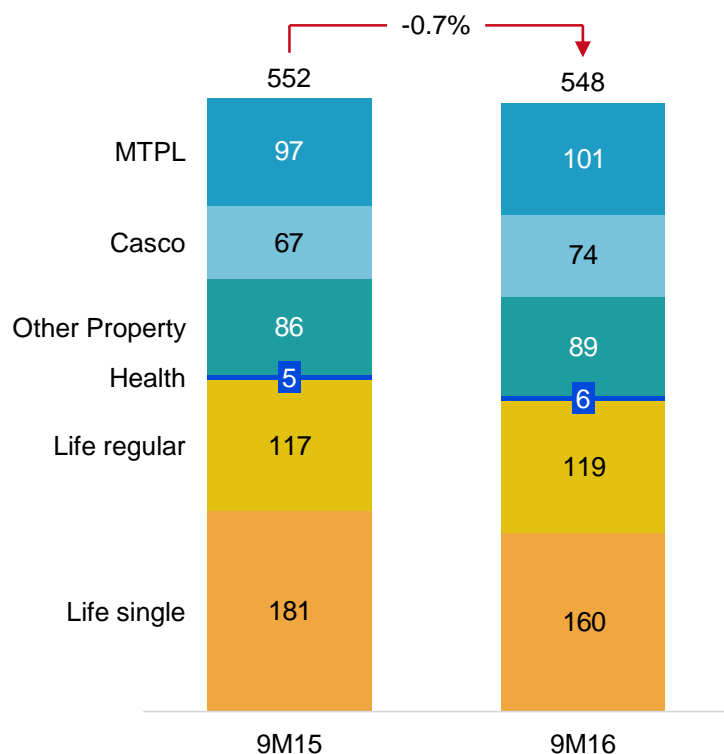
P&L: Life business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	65.6	3.3%
Other non-technical result	1.8	17.6%
Result (pre tax)	67.4	3.6%

Slovakia: Premium decrease driven by reduced life single premium

Stable development in all other lines of business

GWP development (€mn)



P&L: P&C business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	18.6	4.1%
Other non-technical result	-1.1	n.a.
Result (pre tax)	17.5	-3.9%
Claims ratio	62.3%	4.6%p
Cost ratio	33.0%	-5.9%p
Combined ratio	95.3%	-1.4%p

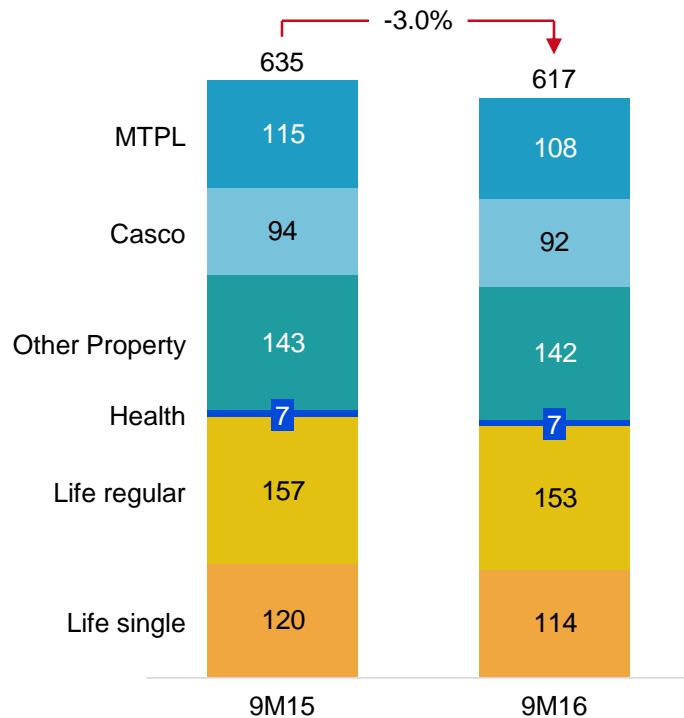
P&L: Life business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	20.8	-2.4%
Other non-technical result	1.4	49.2%
Result (pre tax)	22.1	-0.3%

Poland: lower financial result and claims development in motor are main drivers for PBT decrease

Premium decrease impacted by foreign exchange effects

GWP development (€mn)



P&L: P&C business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	14.1	-54.4%
Other non-technical result	-0.2	n.a.
Result (pre tax)	13.9	-56.0%
Claims ratio	70.1%	7.4%p
Cost ratio	30.6%	-4.0%p
Combined ratio	100.7%	3.4%p

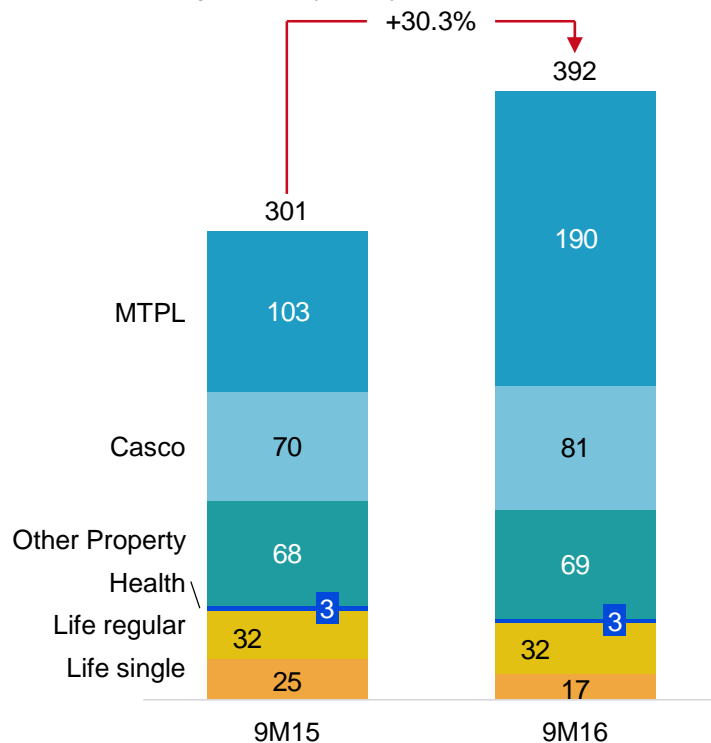
P&L: Life business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	-0.3	n.a.
Other non-technical result	3.7	>100%
Result (pre tax)	3.4	4.9%

- Asset tax introduced in February 2016 by Polish government - Impact: ~€6mn for 2016
- Consumer protection entity UOKiK in Poland once again opened surrender fee discussion for unit-and index-linked life insurance policies – Impact not clear as negotiations still ongoing

Romania: strong premium increase and overall PBT up 16.6%

GWP development (€mn)



P&L: P&C business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	1.9	62.1%
Other non-technical result	0.0	-98.6%
Result (pre tax)	1.9	>100%
Claims ratio	65.9%	0.5%p
Cost ratio	35.7%	-1.1%p
Combined ratio	101.6%	-0.6%p

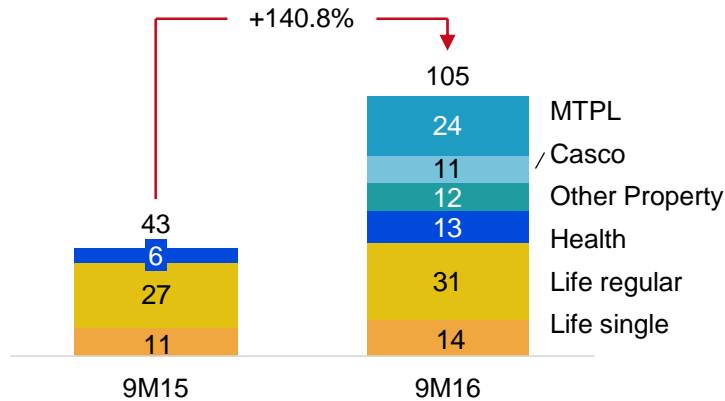
P&L: Life business (€mn)

	9M16	Y-o-Y
Underwriting and financial result	4.5	-0.6%
Other non-technical result	0.0	>100%
Result (pre tax)	4.5	-4.1%

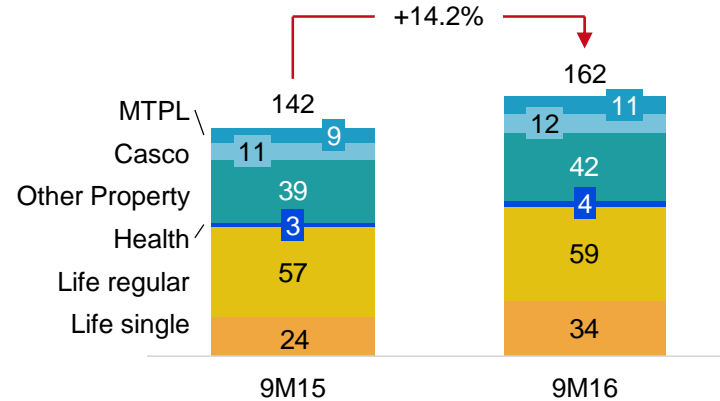
- Romania implemented maximum MTPL tariffs for passenger cars, busses, vans and trucks, trailers and motorcycles
- Maximum MTPL tariffs entered into force from Nov. 18, 2016 and will be valid for the next 6 month for new business
- Average premiums in general higher than new maximum MTPL tariffs
- Compliance of maximum MTPL tariffs with European legislation under discussion

Premium development of new segments (I)

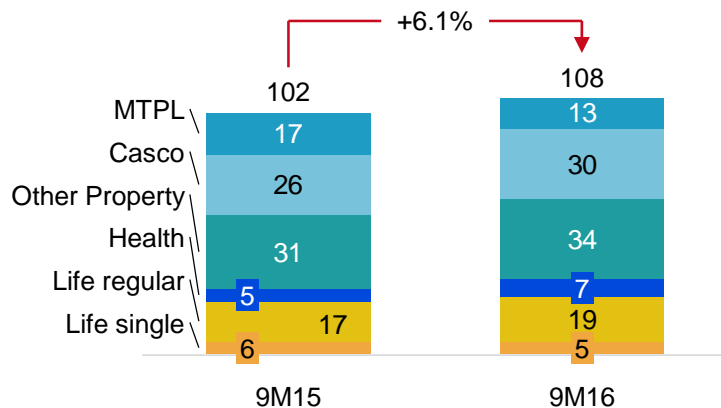
The Baltic GWP development (€mn)



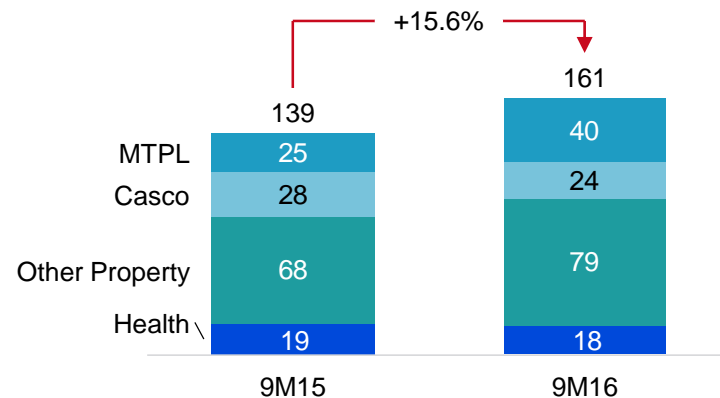
Hungary GWP development (€mn)



Bulgaria GWP development (€mn)

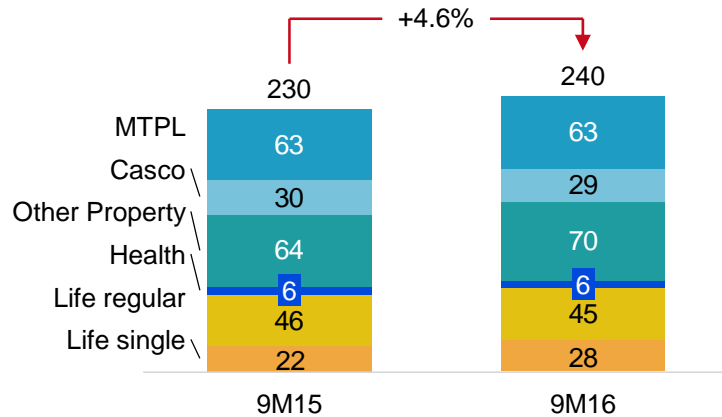


Turkey/Georgia GWP development (€mn)

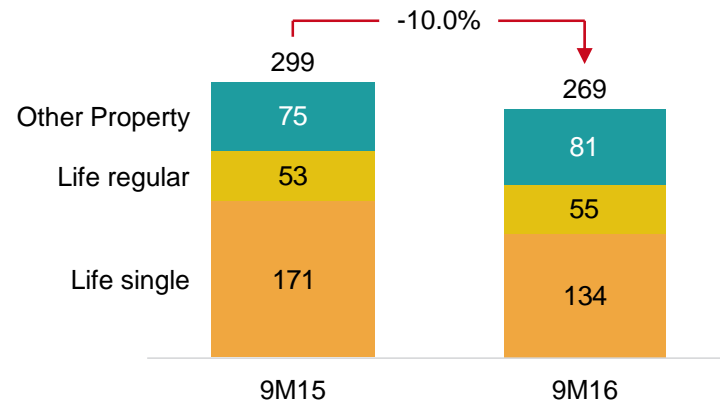


Premium development of new segments (II)

Remaining CEE GWP development (€mn)



Other markets GWP development (€mn)

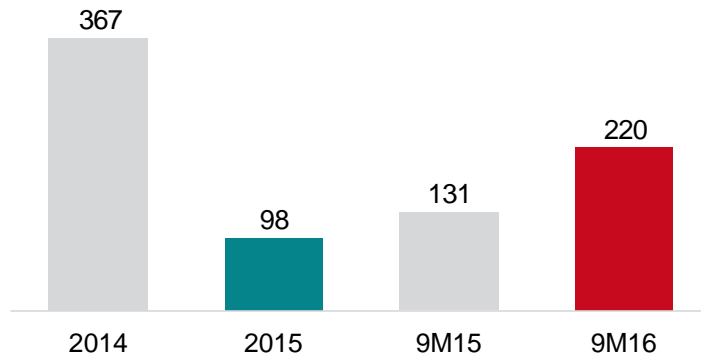




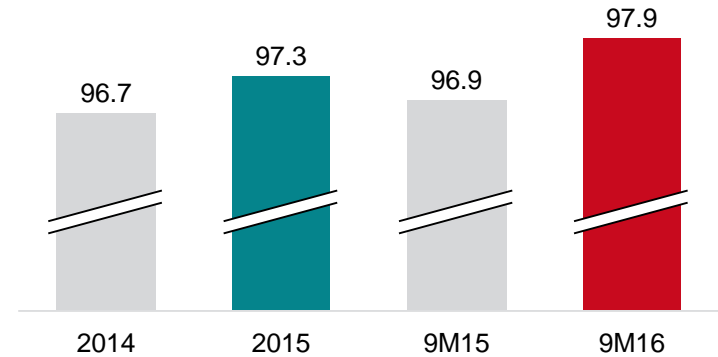
9M 2016 Key financials

Overview of KPIs

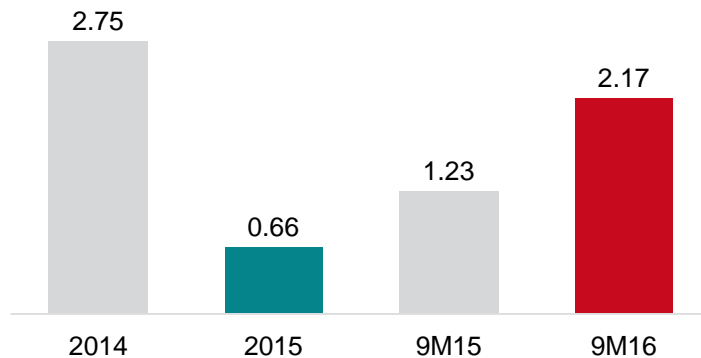
Net Profit after tax and minorities (€mn)



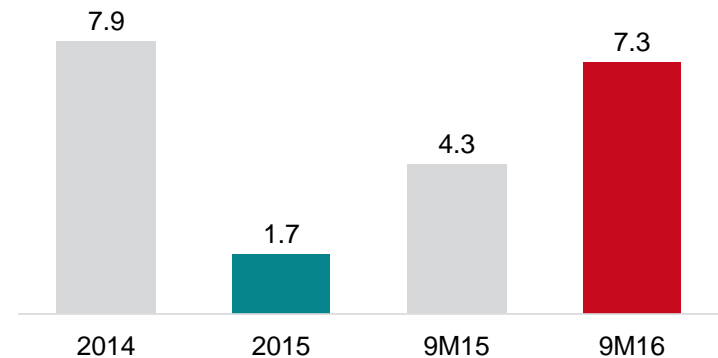
Combined Ratio (net, %)



EPS¹ (€)



ROE after tax and minorities (%)



1: EPS net of hybrid interest, annualised figures

9M 2016 Income statement

IFRS (€mn) / 9M 2015 restated

€mn	9M 2016	9M 2015	+/-%
Gross premiums written	6,961.8	6,912.4	0.7
Net earned premiums	6,158.9	6,147.3	0.2
Financial result ¹	703.2	781.7	-10.0
Other income	122.8	78.3	56.8
Total income	6,984.9	7,007.3	-0.3
Expenses for claims and insurance benefits	-5,091.5	-5,021.2	1.4
Acquisition and administrative expenses	-1,422.4	-1,395.5	1.9
Other expenses	-169.7	-430.6	-60.6
Total expenses	-6,683.6	-6,847.3	-2.4
Profit before taxes	301.3	160.0	88.4
Taxes	-70.3	-23.9	>100
Net profit (Profit for the period)	231.0	136.1	69.7
Non-controlling interests	-11.2	-5.1	>100
Net profit after non-controlling interests	219.8	131.0	67.8

1: Incl. result of €35.3mn (2015: €35.7mn) from shares in at equity consolidated companies

9M 2016 Balance sheet

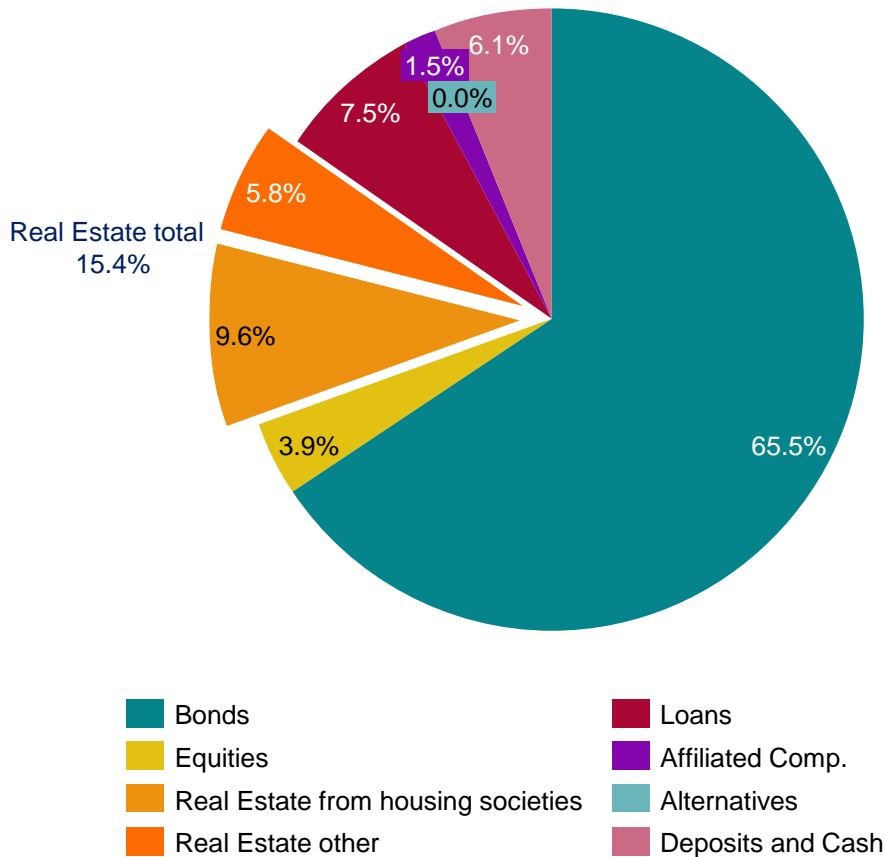
IFRS (€mn) / YE 2015 restated

€mn	30.09.2016	31.12.2015	+/-%
Intangible assets	2,051	2,080	-1.4
Investments	34,992	30,142	16.1
Unit- and index-linked investments	8,483	8,144	4.2
Reinsurers' share in underwriting provisions	1,063	1,031	3.1
Receivables	1,472	1,392	5.7
Tax receivables and advance payments out of income tax	228	217	5.2
Deferred tax assets	57	124	-54.2
Other assets	357	350	1.9
Cash and cash equivalents	1,501	1,101	36.3
Total assets	50,203	44,580	12.6
Shareholders' equity	5,884	4,490	31.0
<i>thereof minorities</i>	1,130	112	>100
Subordinated liabilities	1,265	1,280	-1.2
Underwriting provisions	29,546	28,145	5.0
Unit- and index-linked technical provisions	8,105	7,777	4.2
Non-underwriting provisions	691	663	4.1
Liabilities	4,073	1,634	>100
Tax liabilities out of income tax	176	122	44.5
Deferred tax liabilities	302	295	2.5
Other liabilities	160	173	-7.6
Total liabilities and equity	50,203	44,580	12.6

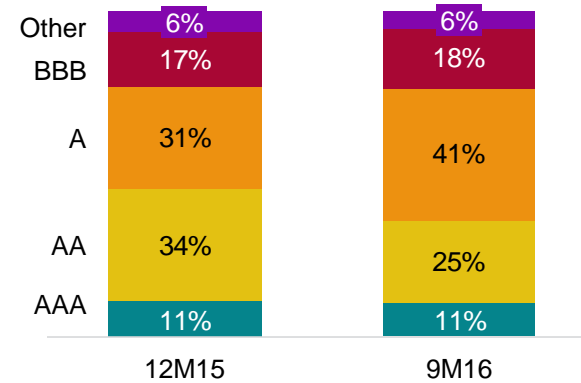
Investment split and bond portfolio overview

Full consolidation of non-profit housing societies and rating change of CZ

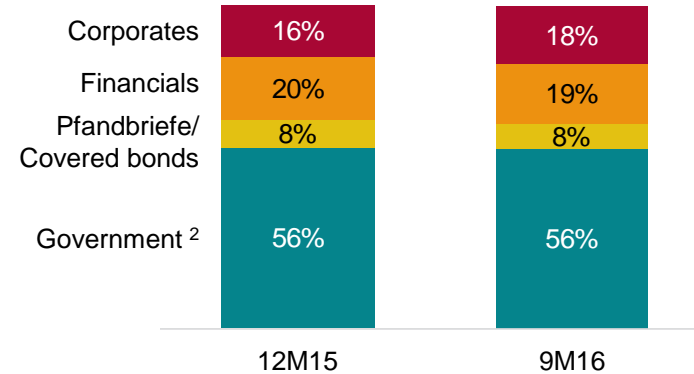
9M 2016: Total €36.5bn



Bond portfolio by rating¹



Bond portfolio by issuer



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

1: Based on second best rating 2: Government, government guaranteed and gov.agencies

Financial result decreased by 10%

Financial result incl. at equity consolidated companies

Income

in € '000	9M 2016	9M 2015	+/-%
Current income	848,225	842,195	0.7
Income from appreciations	14,626	13,184	10.9
Income from the disposal of investments	94,561	153,099	-38.2
Other income	64,831	65,986	-1.8
Total Income	1,022,242	1,074,464	-4.9

Expenses

in € '000	9M 2016	9M 2015	+/-%
Depreciation of investments	62,663	60,213	4.1
Impairment of investments	17,637	16,795	5.0
Exchange rate changes	5,847	-8,206	-171.3
Losses from the disposal of investments	24,844	52,111	-52.3
Interest expenses	68,017	57,791	17.7
Other expenses	140,012	114,071	22.7
Total Expenses	319,022	292,775	9.0
Total Financial Result	703,220	781,689	-10.0

- Overall financial result down by €78.0mn
- As announced, less extraordinary financial result
- Since Sept. fully consolidated non-profit housing societies impact current income, depreciation of investments and interest expenses
 - Overall impact ~€8mn

9M 2016 P&L by segment (I)

IFRS (€mn) / 9M 2015 restated

€mn	Austria			Czech Republic			Slovakia		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Gross premiums written	3,107.4	3,154.2	-1.5	1,156.7	1,193.2	-3.1	547.9	551.8	-0.7
Net earned premiums	2,481.3	2,520.0	-1.5	861.5	927.1	-7.1	444.5	449.9	-1.2
Financial result ¹	556.3	586.6	-5.2	66.0	78.4	-15.8	40.6	40.7	-0.3
Other income	13.3	11.2	18.5	43.9	23.4	87.7	9.2	11.3	-18.7
Total income	3,050.8	3,117.8	-2.1	971.4	1,028.9	-5.6	494.3	501.9	-1.5
Expenses for claims/benefits	-2,448.2	-2,494.9	-1.9	-556.2	-644.4	-13.7	-363.8	-366.9	-0.9
Acquisition and administrative expenses	-478.0	-460.7	3.8	-267.4	-235.4	13.6	-70.1	-72.4	-3.2
Other expenses	-21.2	-45.3	-53.3	-33.6	-23.2	44.8	-20.8	-22.1	-6.2
Total expenses	-2,947.4	-3,001.0	-1.8	-857.2	-903.0	-5.1	-454.6	-461.5	-1.5
Profit before taxes	103.4	116.9	-11.5	114.1	125.9	-9.3	39.6	40.4	-1.9
Taxes	-37.8	-13.7	>100	-23.2	-25.5	-8.8	-10.6	-10.8	-2.5
Profit of the period	65.6	103.2	-36.5	90.9	100.4	-9.5	29.1	29.6	-1.7
Combined Ratio	99.3%	98.6%		92.9%	89.4%		95.3%	96.6%	

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

9M 2016 P&L by segment (II)

IFRS (€mn) / 9M 2015 restated

€mn	Poland			Romania			The Baltic		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Gross premiums written	616.5	635.3	-3.0	391.8	300.6	30.3	104.5	43.4	>100
Net earned premiums	502.7	545.4	-7.8	253.4	192.3	31.8	80.8	42.3	91.2
Financial result ¹	26.8	35.6	-24.8	9.5	8.3	15.0	4.2	2.2	93.0
Other income	13.5	5.8	>100	5.3	7.3	-27.1	3.2	1.0	>100
Total income	542.9	586.8	-7.5	268.2	207.9	29.0	88.2	45.4	94.1
Expenses for claims/benefits	-396.8	-373.5	6.2	-168.4	-129.8	29.7	-63.6	-32.3	96.7
Acquisition and administrative expenses	-117.3	-167.8	-30.1	-73.9	-58.8	25.8	-25.3	-11.2	>100
Other expenses	-11.5	-10.7	7.5	-19.5	-13.9	40.9	-7.1	-0.2	>100
Total expenses	-525.6	-552.0	-4.8	-261.8	-202.4	29.4	-96.0	-43.8	>100
Profit before taxes	17.3	34.8	-50.3	6.4	5.5	16.6	-7.8	1.7	n.a.
Taxes	-4.5	-7.3	-38.4	-1.4	0.3	n.a.	1.1	-0.2	n.a.
Profit of the period	12.8	27.5	-53.4	5.0	5.8	-13.9	-6.7	1.5	n.a.
Combined Ratio	100.7%	97.2%		101.6%	102.2%		133.4%	n.a.	

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

9M 2016 P&L by segment (III)

IFRS (€mn) / 9M 2015 restated

€mn	Hungary			Bulgaria			Turkey/Georgia		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Gross premiums written	162.0	141.9	14.2	107.8	101.7	6.1	160.7	139.1	15.6
Net earned premiums	117.3	102.7	14.2	73.8	67.5	9.2	75.8	67.9	11.7
Financial result ¹	5.3	6.2	-14.1	9.1	9.9	-8.5	5.2	3.3	58.3
Other income	1.5	1.6	-2.6	0.8	0.8	0.8	2.3	6.7	-66.0
Total income	124.1	110.5	12.4	83.6	78.2	6.9	83.3	77.9	6.9
Expenses for claims/benefits	-87.4	-73.8	18.6	-45.6	-44.1	3.5	-57.9	-51.6	12.1
Acquisition and administrative expenses	-25.8	-27.2	-5.0	-23.8	-21.2	12.3	-16.3	-19.6	-17.1
Other expenses	-8.1	-7.5	7.2	-8.9	-7.8	13.4	-2.3	-2.8	-20.2
Total expenses	-121.4	-108.5	11.9	-78.3	-73.1	7.1	-76.4	-74.1	3.1
Profit before taxes	2.8	2.0	41.6	5.3	5.1	4.4	6.9	3.8	80.4
Taxes	-0.1	-0.2	-42.6	-0.5	-0.3	64.6	-2.6	0.2	n.a.
Profit of the period	2.7	1.8	50.7	4.8	4.8	0.8	4.3	4.0	7.8
Combined Ratio	104.3%	106.4%		98.4%	101.1%		97.6%	96.9%	

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

9M 2016 P&L by segment (IV)

IFRS (€mn) / 9M 2015 restated

€mn	Remaining CEE			Other markets		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Gross premiums written	240.4	229.9	4.6	269.4	299.3	-10.0
Net earned premiums	166.3	156.9	6.0	239.0	269.9	-11.5
Financial result ¹	26.2	26.9	-2.5	13.6	13.5	0.8
Other income	3.6	5.8	-37.2	9.1	2.5	>100
Total income	196.1	189.6	3.4	261.7	286.0	-8.5
Expenses for claims/benefits	-110.0	-105.4	4.4	-209.3	-165.1	26.8
Acquisition and administrative expenses	-61.4	-58.4	5.2	-15.1	-16.3	-7.0
Other expenses	-13.0	-10.6	22.3	-20.6	-89.5	-77.0
Total expenses	-184.5	-174.4	5.8	-245.1	-270.9	-9.5
Profit before taxes	11.6	15.1	-23.2	16.7	15.1	10.3
Taxes	-3.1	-3.6	-15.3	-4.0	-4.1	-2.9
Profit of the period	8.6	11.5	-25.7	12.7	11.0	15.2
Combined Ratio	100.3%	97.4%		80.2%	83.2%	

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

9M 2016 P&L by segment (V)

IFRS (€mn) / 9M 2015 restated

€mn	Central Functions			Consolidation			TOTAL		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Gross premiums written	1,019.0	968.6	5.2	-922.5	-846.4	n.a.	6,961.8	6,912.4	0.7
Net earned premiums	855.3	805.8	6.2	7.3	-0.3	n.a.	6,158.9	6,147.3	0.2
Financial result ¹	-59.4	-30.3	96.0	-0.1	0.4	n.a.	703.2	781.7	-10.0
Other income	17.2	0.9	>100	0.0	0.0	n.a.	122.8	78.3	56.8
Total income	813.1	776.4	4.7	7.1	0.0	n.a.	6,984.9	7,007.3	-0.3
Expenses for claims/benefits	-584.2	-537.8	8.6	-0.1	-1.6	n.a.	-5,091.5	-5,021.2	1.4
Acquisition and administrative expenses	-240.2	-244.1	-1.6	-7.6	-2.5	n.a.	-1,422.4	-1,395.5	1.9
Other expenses	-3.9	-200.3	-98.1	0.6	3.4	n.a.	-169.7	-430.6	-60.6
Total expenses	-828.2	-982.2	-15.7	-7.1	-0.6	n.a.	-6,683.6	-6,847.3	-2.4
Profit before taxes	-15.1	-205.8	-92.7	0.0	-0.6	n.a.	301.3	160.0	88.4
Taxes	16.4	41.3	-60.4	0.0	0.0	n.a.	-70.3	-23.9	>100
Profit of the period	1.3	-164.4	n.a.	0.0	-0.6	n.a.	231.0	136.1	69.7
Combined Ratio							97.9%	96.9%	

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

9M 2016 Financial result by segment (I)

IFRS (€ '000) / 9M 2015 restated

Income	Austria		Czech Republic		Slovakia		Poland	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
in € '000								
Current income	610,886	615,118	76,992	84,161	32,879	33,804	23,455	28,790
Income from appreciations	3,859	4,546	2,038	2,283	1,291	922	2,676	1,624
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	46,228	77,092	16,277	30,460	9,092	8,537	8,242	16,620
Total Income	660,973	696,756	95,307	116,904	43,262	43,263	34,373	47,034
Expenses	Austria		Czech Republic		Slovakia		Poland	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
in € '000								
Depreciation of investments	48,080	39,573	5,360	5,999	1,587	1,434	1,717	4,486
Thereof impairment of investments	15,352	6,545	0	128	0	0	0	0
Exchange rate changes	-25	-795	2,215	-3,395	10	-58	118	-159
Losses from the disposal of investments	8,201	16,039	12,437	27,636	179	198	1,025	609
Interest expenses	28,523	27,440	2,735	2,683	234	407	2,161	3,457
Other expenses	50,397	44,808	8,227	8,002	657	572	2,585	3,055
Total Expenses	135,176	127,065	30,974	40,925	2,667	2,553	7,606	11,448
Financial Result (excl. at equity)	525,797	569,691	64,333	75,979	40,595	40,710	26,767	35,586
Result from at equity cons. companies	30,470	16,949	1,670	2,452	0	0	0	0

9M 2016 Financial result by segment (II)

IFRS (€ '000) / 9M 2015 restated

Income	Romania		The Baltic		Hungary		Bulgaria	
in € '000	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Current income	10,777	9,624	3,831	2,589	6,413	7,014	16,790	16,329
Income from appreciations	1,309	147	478	487	0	0	1,148	1,100
of which reduction in impairment	1,123	0	0	0	0	0	0	0
Income from the disposal of investments	2,574	3,516	1,252	100	350	3,861	1,597	1,781
Total Income	14,660	13,287	5,561	3,176	6,763	10,875	19,535	19,210
Expenses	Romania		The Baltic		Hungary		Bulgaria	
in € '000	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Depreciation of investments	1,449	1,050	781	689	317	0	1,221	1,740
Thereof impairment of investments	514	63	0	0	317	0	268	41
Exchange rate changes	401	242	0	-4	-95	-56	183	-174
Losses from the disposal of investments	94	121	108	2	103	3,167	601	661
Interest expenses	1,776	1,953	179	83	529	939	209	99
Other expenses	1,432	1,651	300	233	583	626	8,264	6,985
Total Expenses	5,152	5,017	1,368	1,003	1,437	4,676	10,478	9,311
Financial Result (excl. at equity)	9,508	8,270	4,193	2,173	5,326	6,199	9,057	9,899
Result from at equity cons. companies	0	0	0	0	0	0	0	0

9M 2016 Financial result by segment (III)

IFRS (€ '000) / 9M 2015 restated

Income in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Current income	6,556	5,735	28,246	27,775	15,390	15,030
Income from appreciations	1,642	1,737	149	307	3	31
of which reduction in impairment	0	0	9	0	0	0
Income from the disposal of investments	304	245	3,464	3,963	42	32
Total Income	8,502	7,717	31,859	32,045	15,435	15,093
Expenses in € '000	Turkey/Georgia		Remaining CEE		Other markets	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Depreciation of investments	1,323	2,443	1,726	1,773	994	673
Thereof impairment of investments	0	0	843	819	343	499
Exchange rate changes	46	-731	761	99	0	0
Losses from the disposal of investments	446	228	154	86	38	35
Interest expenses	706	702	1,467	1,783	190	271
Other expenses	814	1,810	1,571	1,450	568	575
Total Expenses	3,335	4,452	5,679	5,191	1,790	1,554
Financial Result (excl. at equity)	5,167	3,265	26,180	26,854	13,645	13,539
Result from at equity cons. companies	0	0	0	0	0	0

9M 2016 Financial result by segment (IV)

IFRS (€ '000) / 9M 2015 restated

Income in € '000	Central Functions		Consolidation		Total	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Current income	91,906	73,177	-43,659	-46,645	880,462	872,501
Income from appreciations	32	0	0	0	14,625	13,184
of which reduction in impairment	0	0	0	0	1,132	0
Income from the disposal of investments	2,386	6,893	0	0	91,808	153,100
Total Income	94,324	80,070	-43,659	-46,645	986,895	1,038,785

Expenses in € '000	Central Functions		Consolidation		Total	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Depreciation of investments	15,746	17,148	0	0	80,301	77,008
Thereof impairment of investments	0	8,700	0	0	17,637	16,795
Exchange rate changes	2,234	-3,174	0	0	5,848	-8,205
Losses from the disposal of investments	1,457	3,329	0	0	24,843	52,111
Interest expenses	72,832	65,022	-43,523	-47,048	68,018	57,791
Other expenses	64,615	44,303	0	0	140,013	114,070
Total Expenses	156,884	126,628	-43,523	-47,048	319,023	292,775

Financial Result (excl. at equity)	-62,560	-46,558	-136	403	667,872	746,010
Result from at equity cons. companies	3,208	16,278	0	0	35,348	35,679

9M 2016 Premiums by business lines and country (I)

IFRS (€mn)

	GWP MTPL			GWP Casco			GWP Other property		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Austria	253.6	259.8	-2.4%	210.9	205.5	2.7%	1,035.8	1,028.2	0.7%
Czech Republic	199.7	192.5	3.7%	156.6	141.4	10.8%	317.5	293.6	8.1%
Slovakia	100.8	96.5	4.5%	74.2	66.8	11.0%	88.5	85.9	3.0%
Poland	108.0	114.6	-5.7%	92.2	93.6	-1.5%	141.7	143.0	-0.9%
Romania	189.5	103.0	84.0%	81.0	69.5	16.6%	69.3	68.1	1.7%
The Baltic	23.8	0.0	0.0	11.2	0.0	0.0	11.5	0.0	0.0
Hungary	10.9	8.5	28.0%	12.0	11.4	5.4%	42.3	38.9	8.5%
Bulgaria	12.5	17.2	-27.3%	29.9	25.8	16.0%	33.9	30.9	9.7%
Turkey/Georgia	40.0	24.8	61.7%	23.6	27.7	-14.8%	78.8	68.0	15.9%
Georgia	0.6	0.6	2.9%	5.6	4.3	29.6%	14.3	12.6	14.0%
Turkey	39.5	24.2	63.1%	18.0	23.3	-23.0%	64.5	55.4	16.4%
Remaining CEE	62.8	62.8	0.0%	29.0	29.5	-1.6%	69.6	63.8	9.1%
Albania	18.1	18.4	-1.4%	1.1	1.0	5.7%	5.6	6.3	-10.7%
Bosnia & Herzegovina	3.5	3.7	-7.6%	0.9	1.0	-15.3%	4.0	4.1	-1.5%
Croatia	12.9	13.0	-1.1%	3.6	2.9	25.4%	12.2	9.8	24.2%
Macedonia	7.9	6.8	15.8%	1.9	1.9	3.3%	11.3	10.7	5.5%
Moldova	2.9	3.1	-5.5%	1.5	1.5	-3.7%	1.6	0.8	99.9%
Serbia	3.5	3.2	9.7%	6.1	6.0	3.0%	29.9	27.5	8.8%
Ukraine	14.0	14.5	-3.6%	14.0	15.3	-8.5%	5.1	4.7	7.3%
Other markets	0.0	0.0	0.0	0.0	0.0	0.0	81.0	75.0	8.0%
Germany	0.0	0.0	0.0	0.0	0.0	0.0	81.0	75.0	8.0%
Liechtenstein	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

9M 2016 Premiums by business lines and country (II)

IFRS (€mn)

	GWP Life regular			GWP Life single			GWP Health		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%
Austria	936.7	938.0	-0.1%	376.4	438.9	-14.2%	294.0	283.8	3.6%
Czech Republic	395.5	374.4	5.6%	77.3	181.1	-57.3%	10.1	10.2	-0.6%
Slovakia	118.8	116.8	1.7%	160.1	180.8	-11.5%	5.6	5.0	12.4%
Poland	153.1	157.3	-2.7%	114.2	120.1	-4.9%	7.3	6.7	8.8%
Romania	32.0	31.8	0.5%	17.0	25.3	-32.9%	3.0	2.9	3.8%
The Baltic	30.9	26.6	16.0%	14.0	10.9	28.5%	13.1	5.9	>100%
Hungary	59.1	56.5	4.5%	34.1	23.8	43.3%	3.7	2.7	35.3%
Bulgaria	18.9	16.9	11.9%	5.3	5.5	-4.3%	7.3	5.4	36.8%
Turkey/Georgia	0.0	0.0	0.0	0.0	0.0	0.0	18.3	18.6	-1.9%
<i>Georgia</i>	0.0	0.0	0.0	0.0	0.0	0.0	15.4	15.7	-1.8%
<i>Turkey</i>	0.0	0.0	0.0	0.0	0.0	0.0	2.9	3.0	-2.4%
Remaining CEE	44.6	46.0	-2.9%	28.1	21.7	29.3%	6.3	6.1	3.0%
<i>Albania</i>	0.0	0.0	0.0	0.0	0.0	0.0	1.9	2.2	-13.6%
<i>Bosnia & Herzegovina</i>	0.9	0.7	28.0%	0.4	0.1	>100%	0.0	0.0	0.0
<i>Croatia</i>	24.3	25.1	-3.1%	21.0	18.4	13.7%	0.0	0.0	>100%
<i>Macedonia</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	>100%
<i>Moldova</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.4	-13.7%
<i>Serbia</i>	18.0	18.7	-4.1%	5.8	2.7	>100%	1.1	0.9	24.6%
<i>Ukraine</i>	1.4	1.5	-0.8%	0.9	0.5	>100%	2.9	2.7	7.4%
Other markets	54.8	53.4	2.5%	133.6	170.8	-21.8%	0.0	0.0	0.0
<i>Germany</i>	48.0	45.9	4.7%	10.2	8.4	21.9%	0.0	0.0	0.0
<i>Liechtenstein</i>	6.8	7.6	-10.6%	123.4	162.4	-24.0%	0.0	0.0	0.0

9M 2016 Country overview GWP / PBT / CoR

IFRS (€mn)

	GWP Total			Profit before taxes			Combined Ratio net		
	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-%	9M 2016	9M 2015	+/-pp
Austria	3,107.4	3,154.2	-1.5%	103.4	116.9	-11.5%	99.3%	98.6%	0.7
Czech Republic	1,156.7	1,193.2	-3.1%	114.1	125.9	-9.3%	92.9%	89.4%	3.5
Slovakia	547.9	551.8	-0.7%	39.6	40.4	-1.9%	95.3%	96.6%	-1.4
Poland	616.5	635.3	-3.0%	17.3	34.8	-50.3%	100.7%	97.2%	3.4
Romania	391.8	300.6	30.3%	6.4	5.5	16.6%	101.6%	102.2%	-0.6
The Baltic	104.5	43.4	>100%	-7.8	1.7	n.a	133.4%	0%	n.a.
Hungary	162.0	141.9	14.2%	2.8	2.0	41.6%	104.3%	106.4%	-2.1
Bulgaria	107.8	101.7	6.1%	5.3	5.1	4.4%	98.4%	101.1%	-2.7
Turkey/Georgia	160.7	139.1	15.6%	6.9	3.8	80.4%	97.6%	96.9%	0.7
<i>Georgia</i>	35.9	33.1	8.4%	2.1	2.4	-11.7%	80.2%	60.2%	20.0
<i>Turkey</i>	124.8	105.9	17.8%	4.8	1.4	>100%	101.4%	104.4%	-3.0
Remaining CEE	240.4	229.9	4.6%	11.6	15.1	-23.2%	100.3%	97.4%	2.9
<i>Albania</i>	26.7	27.8	-4.2%	0.7	1.4	-45.3%	97.3%	90.6%	6.7
<i>Bosnia & Herzegovina</i>	9.6	9.6	0.0%	-1.0	0.0	n.a.	119.2%	129.3%	-10.2
<i>Croatia</i>	74.0	69.2	6.8%	5.5	5.9	-6.5%	98.3%	94.5%	3.8
<i>Macedonia</i>	21.2	19.4	9.2%	1.5	1.2	20.9%	90.0%	88.5%	1.5
<i>Moldova</i>	6.3	5.8	9.1%	0.2	0.0	n.a.	116.8%	121.4%	-4.6
<i>Serbia</i>	64.4	58.9	9.3%	2.5	2.1	22.4%	104.1%	98.4%	5.7
<i>Ukraine</i>	38.2	39.1	-2.1%	2.1	4.5	-54.3%	99.1%	95.7%	3.5
Other markets	269.4	299.3	-10.0%	16.7	15.1	10.3%	80.2%	83.2%	-3.0
<i>Germany</i>	139.2	129.3	7.7%	16.6	14.9	11.2%	80.2%	83.2%	-3.0
<i>Liechtenstein</i>	130.1	170.0	-23.4%	0.1	0.2	-60.7%	-	-	-

9M 2016 development for P&C business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 9M 2015 restated

	9M 2016	9M 2015	+/-%
Overall result for direct business			
Gross direct premiums written	3,716.36	3,482.93	6.7
Gross direct	345.08	422.81	-18.4
Underwriting result	301.77	312.55	-3.4
Financial result	43.31	110.26	-60.7
Direct reinsurance cessions	-201.84	-184.36	9.5
Subtotal	143.24	238.44	-39.9
Overall result for indirect business			
Gross indirect premiums written	105.99	111.57	-5.0
Gross indirect	0.97	35.20	-97.3
Indirect reinsurance cessions	-37.56	-75.35	-50.2
Subtotal	-36.59	-40.15	-8.9
Overall result for direct and indirect retention	106.65	198.29	-46.2
Other non-underwriting income and expenses	4.22	-218.48	n.a.
Expenses for profit-related premium refunds	0.00	0.00	0.00
Profit before taxes	110.87	-20.19	n.a.
Taxes	-22.66	4.49	n.a.
Net profit (Profit for the period)	88.21	-15.70	n.a.

Note: Gross direct total of €603.2mn (2015: €691.1mn) includes commissions of €837.2mn (2015: €826.9mn) for direct insurance business.

9M 2016 development for life business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 9M 2015 restated

	9M 2016	9M 2015	+/-%
Overall result for direct business			
Gross direct premiums written	2,818.47	3,007.34	-6.3
Gross direct	222.37	226.45	-1.8
Underwriting result	0.00	0.00	0.00
Financial result	0.00	0.00	0.00
Direct reinsurance cessions	-10.32	-8.51	21.2
Subtotal	212.05	217.94	-2.7
Overall result for indirect business			
Gross indirect premiums written	11.58	11.14	4.0
Gross indirect	1.16	1.78	-35.0
Indirect reinsurance cessions	-0.14	-0.38	-63.7
Subtotal	1.02	1.40	-27.3
Overall result for direct and indirect retention	213.07	219.34	-2.9
Other non-underwriting income and expenses	-0.65	-13.52	-95.2
Expenses for profit-related premium refunds	-56.89	-64.48	-11.8
Profit before taxes	155.53	141.34	10.0
Taxes	-40.55	-27.25	48.8
Net profit (Profit for the period)	114.98	114.09	0.8

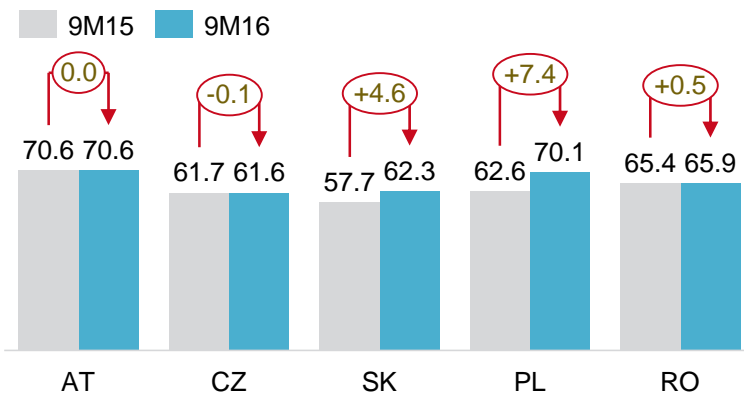
9M 2016 development for health business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 9M 2015 restated

	9M 2016	9M 2015	+/-%
Overall result for direct business			
Gross direct premiums written	309.29	299.35	3.3
Gross direct	35.30	41.79	-15.5
Underwriting result	0.00	0.00	0.00
Financial result	0.00	0.00	0.00
Direct reinsurance cessions	-0.09	0.05	n.a.
Subtotal	35.21	41.85	-15.9
Overall result for indirect business			
Gross indirect premiums written	0.08	0.10	-23.5
Gross indirect	0.06	0.08	-25.9
Indirect reinsurance cessions	0.00	0.00	0.00
Subtotal	0.06	0.08	-25.9
Overall result for direct and indirect retention	35.27	41.93	-15.9
Other non-underwriting income and expenses	-0.35	-3.11	-88.7
Expenses for profit-related premium refunds	0.00	0.00	0.00
Profit before taxes	34.92	38.82	-10.1
Taxes	-7.11	-1.12	>100
Net profit (Profit for the period)	27.81	37.70	-26.2

9M 2016 P&C claims and cost ratio details

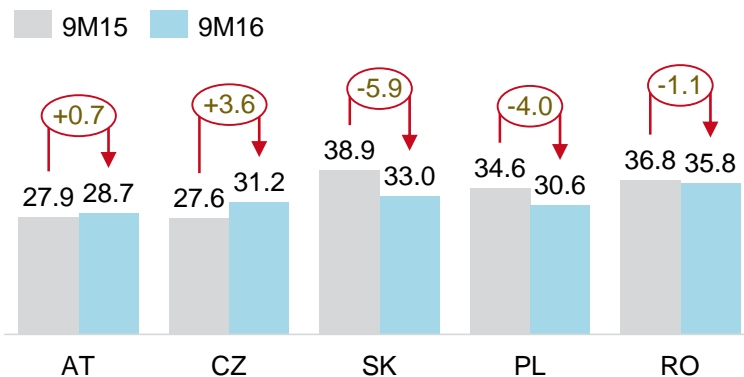
Claims ratio 9M y-o-y regional development (net, %pts)



Remarks for claims incurred

- Slovakia: claims ratio development distorted by non-recurring positive effect last year
- Poland: substantial increase due to challenging motor market
- Romania: claims ratio only slightly increased in line with business development

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



Remarks for acquisition and admin. expenses

- Czech Republic: cost ratio increased by 3.6%p due to higher commissions
- Slovakia: 9M 2015 impacted by higher commissions
- Poland: cost ratio down 4.0%p due to reduction in administrative costs
- Romania: cost ratio decrease of 1.1%p supported by increased net earned premiums

9M 2016 – Exchange rates

Country	Currency	9M 2016		9M 2015	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Albania	EUR/ALL	137.3300	137.7784	139.3900	140.2398
Belarus	EUR/BYN	2.1610	2.2360	19,908.0000	17,027.4249
Bosnia	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.5220	7.5368	7.6445	7.6106
Czech Republic	EUR/CZK	27.0210	27.0361	27.1870	27.3547
Georgia	EUR/GEL	2.6132	2.5925	2.6736	2.4870
Hungary	EUR/HUF	309.7900	312.1330	313.4500	309.0916
Liechtenstein	EUR/CHF	1.0876	1.0936	1.0915	1.0621
Macedonia	EUR/MKD	61.4940	61.6287	61.6947	61.5973
Moldova	EUR/MDL	22.1611	22.1929	22.5926	20.5908
Poland	EUR/PLN	4.3192	4.3582	4.2448	4.1571
Romania	EUR/RON	4.4537	4.4850	4.4176	4.4414
Serbia	EUR/RSD	123.2929	123.0463	119.7491	120.7087
Turkey	EUR/TRY	3.3576	3.2766	3.3903	2.9708
Ukraine	EUR/UAH	29.0757	28.4398	24.1195	23.8871

S&P rating confirmed in July 2016: A+/stable/--

VIG remains the best rated company in the ATX

Anchor: a+

Business Risk Profile: Strong

- „Strong competitive position, based on leading market positions in Austria and CEE“
- „Sound diversification by business line and a well-established multichannel distribution strategy“

Financial Risk Profile: Very Strong

- „Extremely strong capital adequacy, above the required at the ‘AAA’ level in 2015“
- „Conservative investment portfolio“ and „comprehensive reinsurance coverage“

Modifiers: 0

ERM and Management: 0

- „Enterprise risk management is adequate with strong risk controls“
- „Management and governance are strong“ reflecting the „clear and credible strategic planning and its conservative financial management “

Rating: A+/Stable

Outlook: Stable

- „VIG will sustain its very strong competitive position in Austria and its leading market position in CEE“

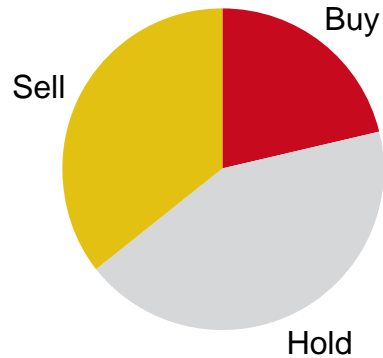


VIG management committed to maintaining strong capitalisation
which supports S&P rating of A+

Source: S&P Rating Report July 2016

VIG share (I)

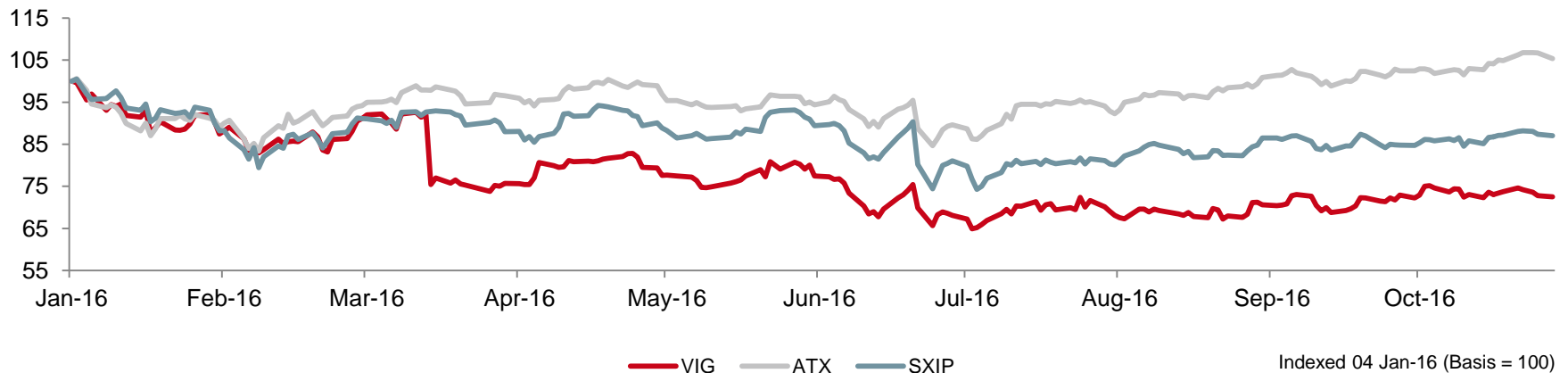
Current analyst recommendation split



Share price development 9M 2016

High	EUR	24.790
Low	EUR	16.095
Price as of 30 Sept.	EUR	18.070
Market cap.	EUR	2.3bn
Development YTD	%	-28.55

VIG compared to ATX and Stoxx Europe 600 Ins.



VIG share (II)

General information

Number of common shares: 128mn

ISIN: AT0000908504

Listings:

- Vienna – since 17 Oct. 1994
- Prague – since 5 Feb. 2008

Ticker:

- Vienna Stock Exchange: VIG
- Bloomberg: VIG AV / VIG CP
- Reuters: VIGR.VI / VIGR.PR

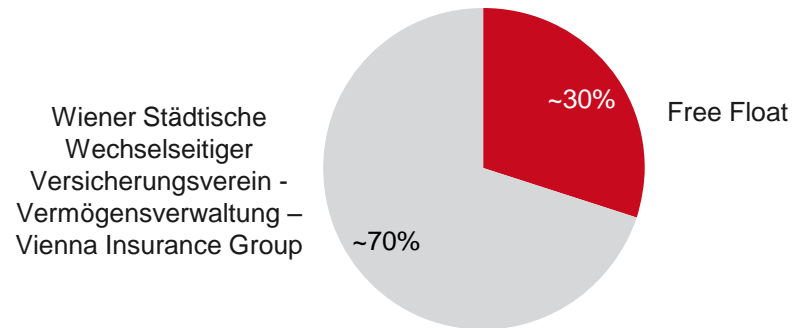
Rating:

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

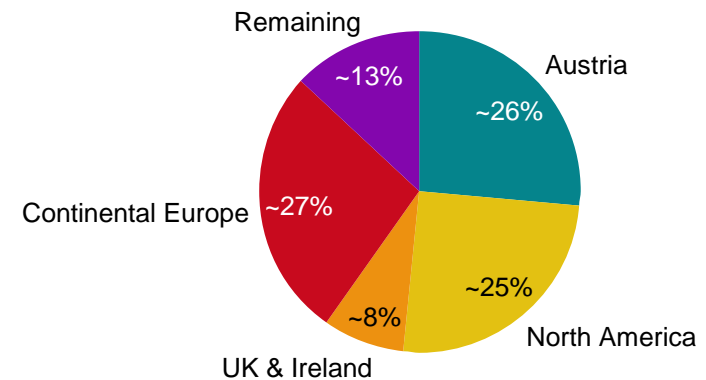
Major Indices:

- ATX, ATX Prime, PX

Shareholder structure



Free float split by region¹



1) Split of identified shares as of June 2016

Contact details

Investor Relations



Financial calendar 2017

Date	Event
19 Apr. 2017	Results and Embedded Value 2016
02 May 2017	Record date Annual General Meeting
12 May 2017	Annual General Meeting
17 May 2017	Ex-dividend-day
18 May 2017	Record date dividend
19 May 2017	Dividend payment day
23 May 2017	Results for the first quarter 2017
22 Aug. 2017	Results for the first half-year 2017
29 Nov. 2017	Results for the first three quarters 2017



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