





Development 3M 2017

Agenda 2020

Segments

Appendix

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

Overview of the 3M 2017 results

Solid start into 2017

€2,720mn

GWP

Growth of 0.5% despite reduced life single premium business

- GWP excl. life single premium business up 4.2%
- Strong premium growth in casco (+10.7%), other property (+6.8%) and health (+12.5%)

€109.6mn

PBT

PBT increased by 22.4%

- Total financial result up by €23.6mn (+10.6%) incl. fully consolidated Austrian housing societies (PBT impact: ~€19mn)

96.9%

CoR

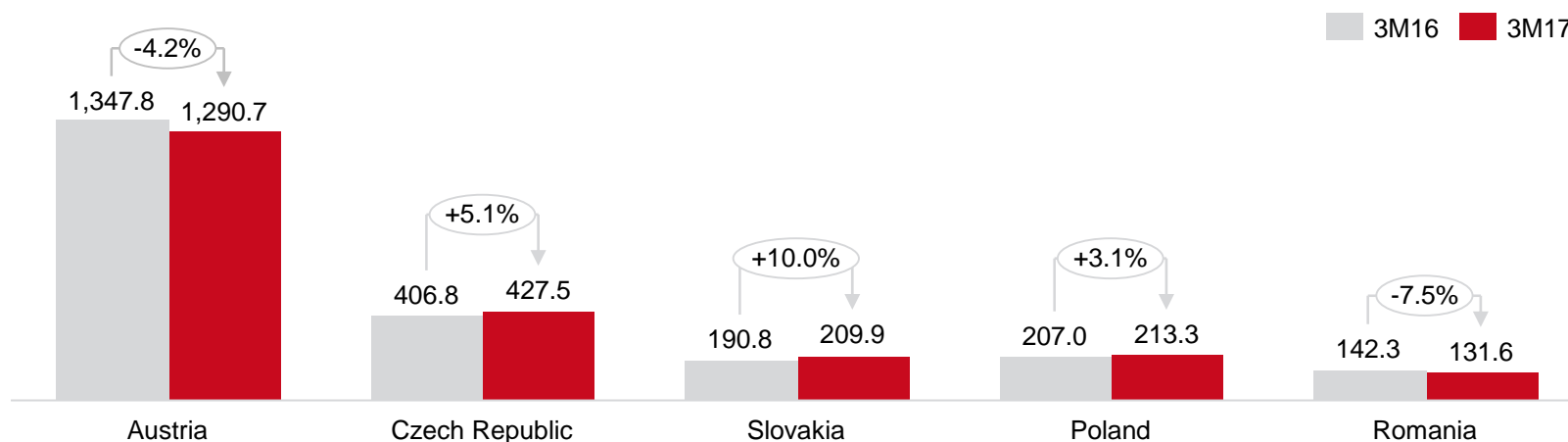
Down from 97.8% in the first quarter 2016

- Cost ratio improved to 31.9%
- Claims ratio slightly up to 64.9%

Premium developments in line with expectations

Overview of premiums by segments (I)

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

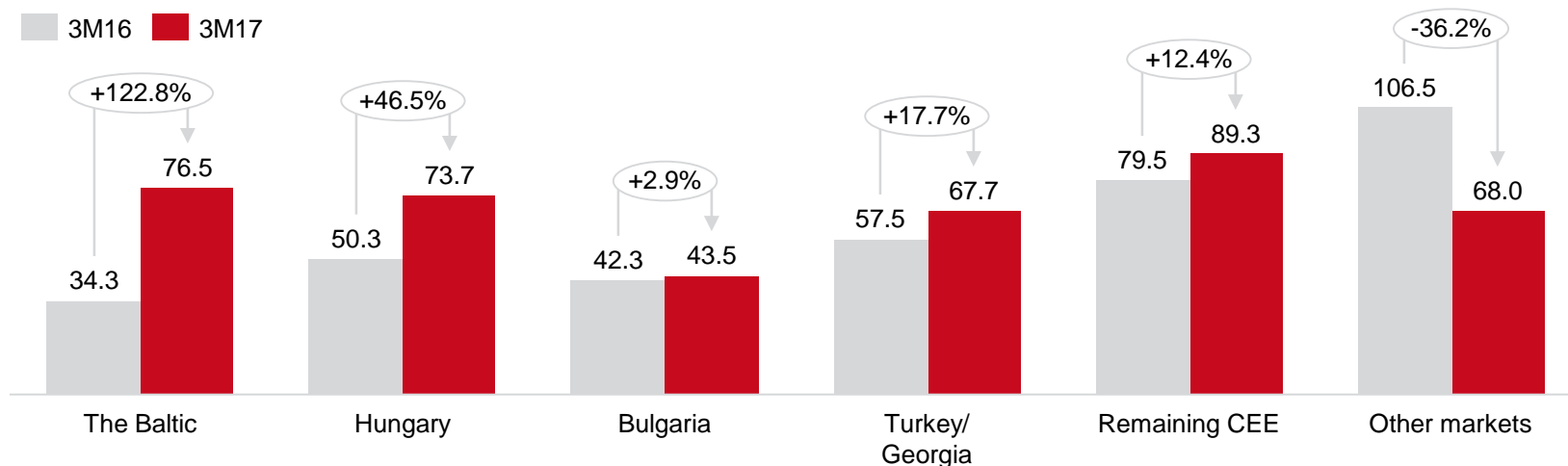


- Austria: stable premium development (+0.6%) adjusted for reduced life single premium business
- Czech Republic: solid premium growth of 5.1% against the backdrop of reduction in life single premium business (-23.7%)
- Slovakia: growth in all lines of business
- Poland: premium increase in MTPL (+25.7%) more than offset the fall in life single premium (-11.2%)
- Romania: decrease of 7.5% due to MTPL tariff cap implied less MTPL business (-45.1%)

Positive CEE premium development

Overview of premiums by segments (II)

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

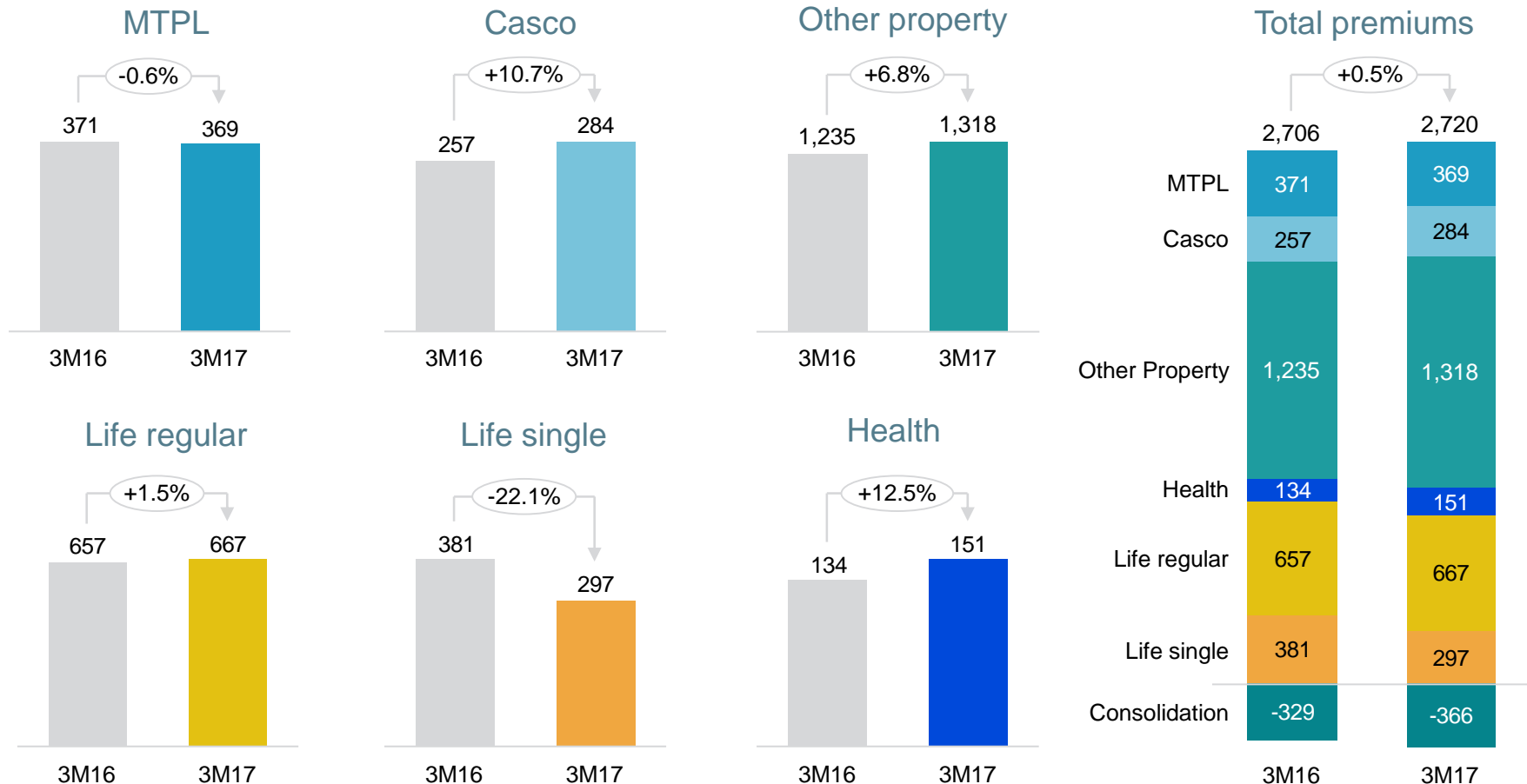


- The Baltic: first-time consolidation of BTA adds premium volume of €38.3mn in Q1 2017
- Hungary: growth in all lines of business
- Bulgaria: decrease in other property business offset by growth in all other lines of business
- Turkey/Georgia: growth driven by health in Georgia (+€6.8mn)
- Remaining CEE: premium growth mostly driven by Serbia (+45.8%)
- 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

Strong growth in Casco, Health and Other Property; Life single premium reduced as planned

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

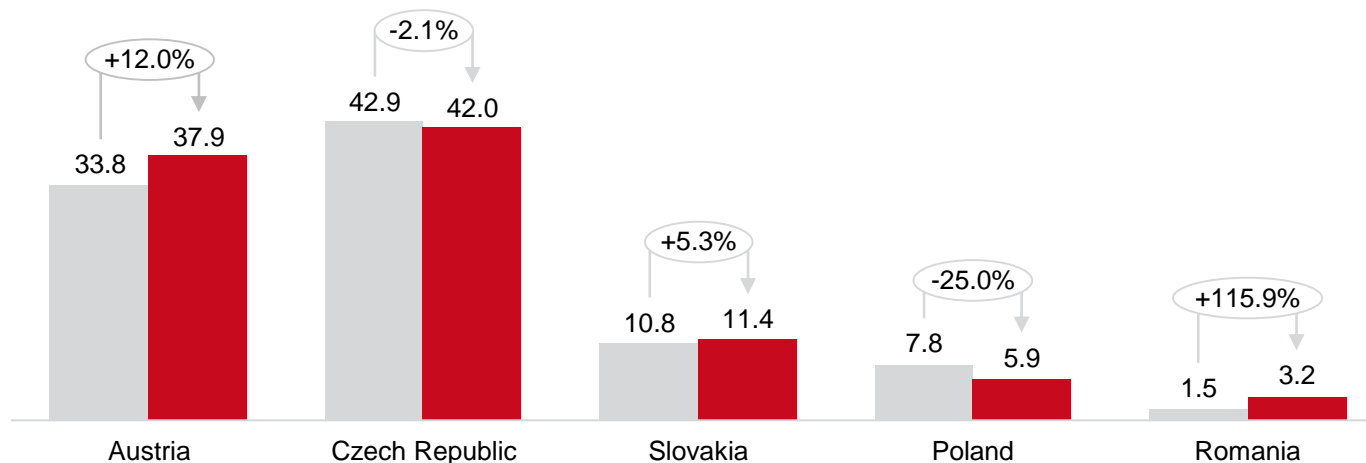


Group PBT of €109.6mn up 22.4%

Overview of profits by segments (I)

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

3M16 3M17

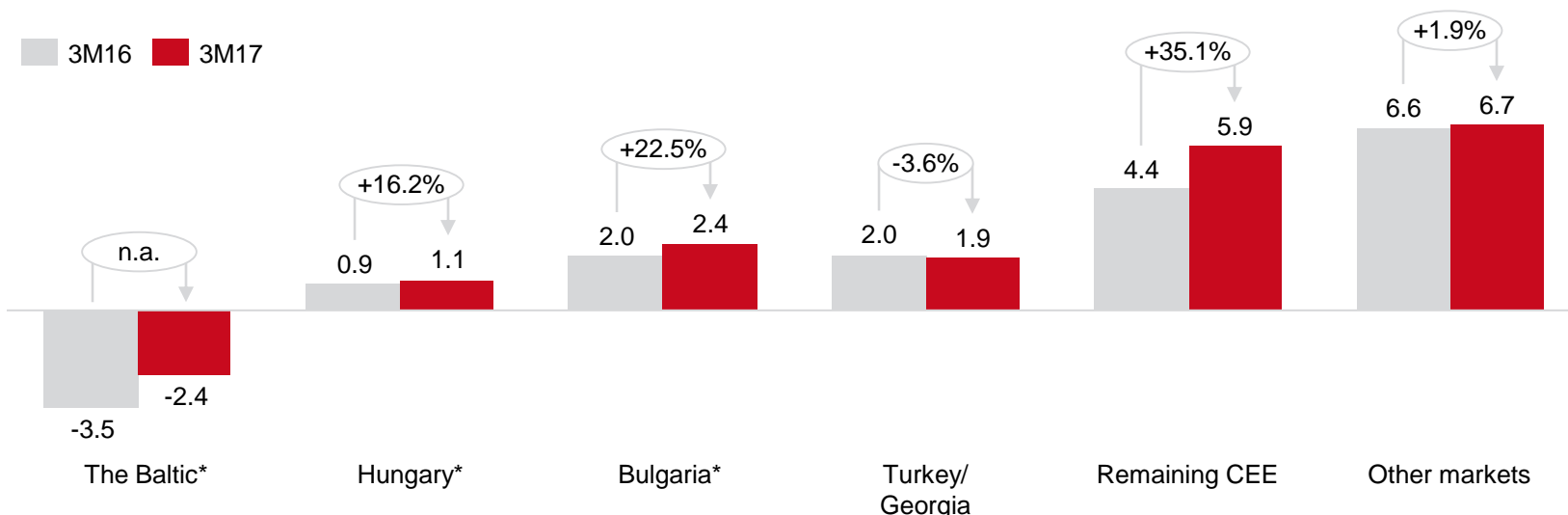


- Austria: better technical result in P&C more than offset declining results in life and health
- Czech Republic: PBT decrease driven by higher claims expenses in P&C
- Poland: PBT impacted by decreasing financial result (-€2.9mn)
- Romania: strong increase due to favourable P&C development

Encouraging CEE profit development

Overview of profits by segments (II)

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



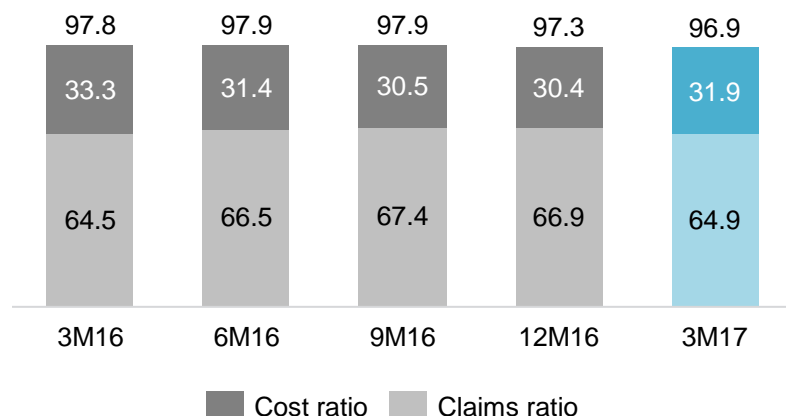
- The Baltic: start-up costs for establishing branches in Estonia and Latvia burden result
- Hungary and Bulgaria: better technical result drove positive development
- Turkey/Georgia: improved result in Turkey could not make up for negative development in Georgia
- Remaining CEE: Serbia and Albania contributing most of the increase

* Incl. depreciation of allocated insurance portfolios (The Baltic: €2.1mn / Hungary: €0.2mn / Bulgaria: €0.7mn)

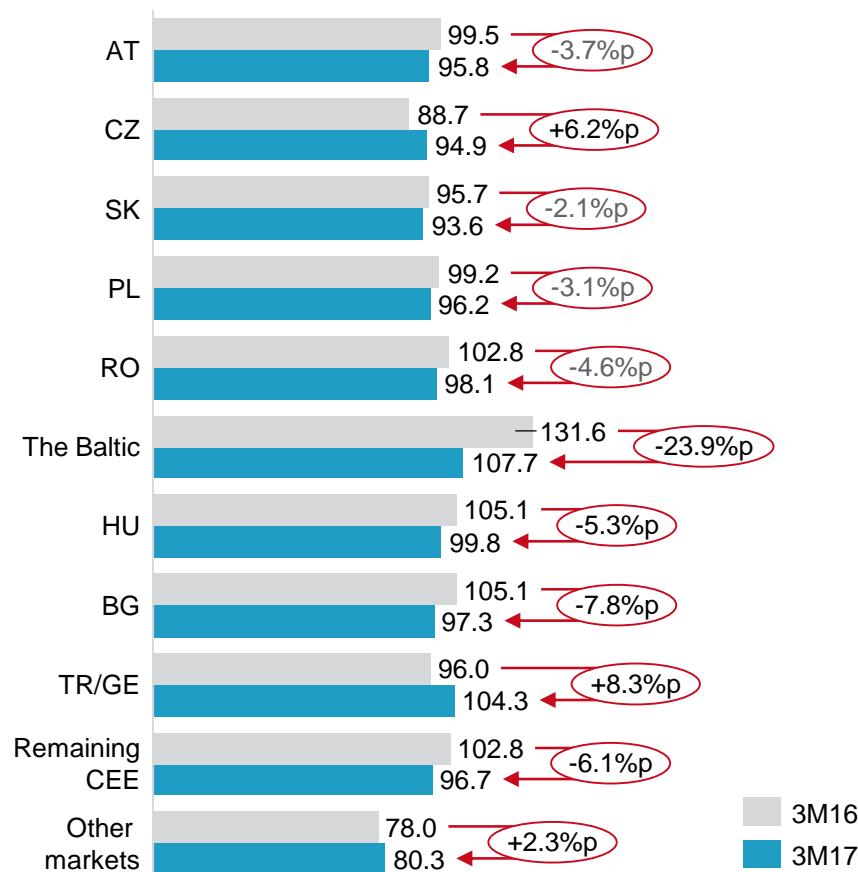
Combined ratio (P&C) improved to 96.9%

Favourable developments in nearly all markets

P&C Combined ratio development



P&C CoR 3M y-o-y regional development (net, %)

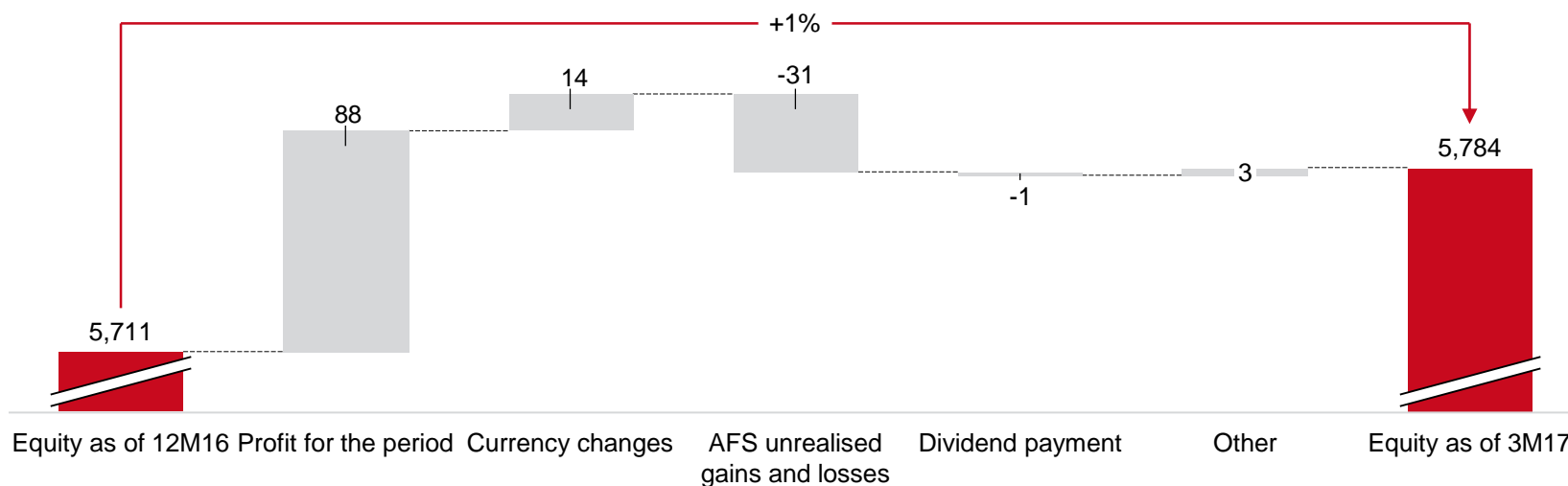


- CoR deterioration in Czech Republic (increased claims expenses), Turkey/Georgia (large losses) and the Other markets
- Austria: reduced cost and claims ratio
- Romania: substantially reduced cost ratio brings CoR below 100% to 98.1%
- The Baltic: first time consolidation of BTA improves claims ratio

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

Slight equity increase largely driven by profits

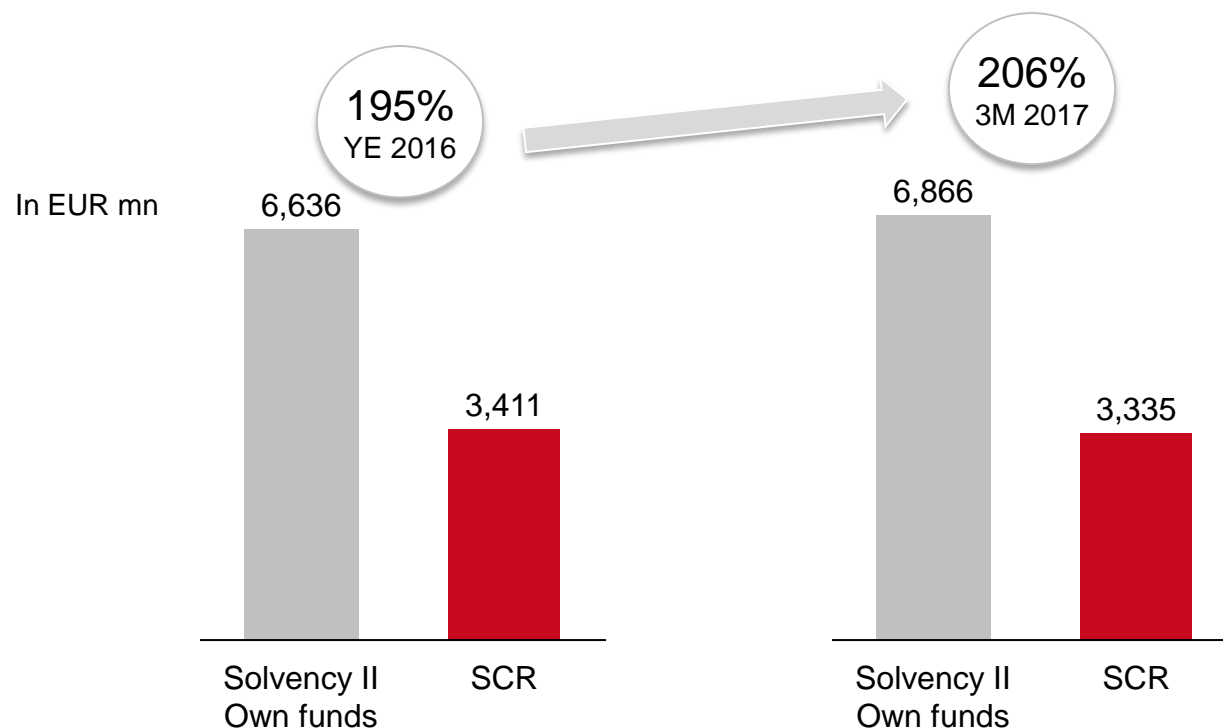
Change in Group Shareholders' Equity (€mn)



- Since September 2016 full consolidation of Austrian housing societies
- Equity of €5,784mn includes €1,053mn non-controlling interests of non-profit housing societies

Solvency ratio of 206% at 3M 2017

Published SFCR includes VIG only as well as consolidated Group data



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

Outlook 2019 confirmed

Stable development and continuous improvement

2019 Outlook

Gross written premium

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

Profit before taxes

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

Combined ratio

- Medium-term target of CoR improvement towards 95%

Dividend policy

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

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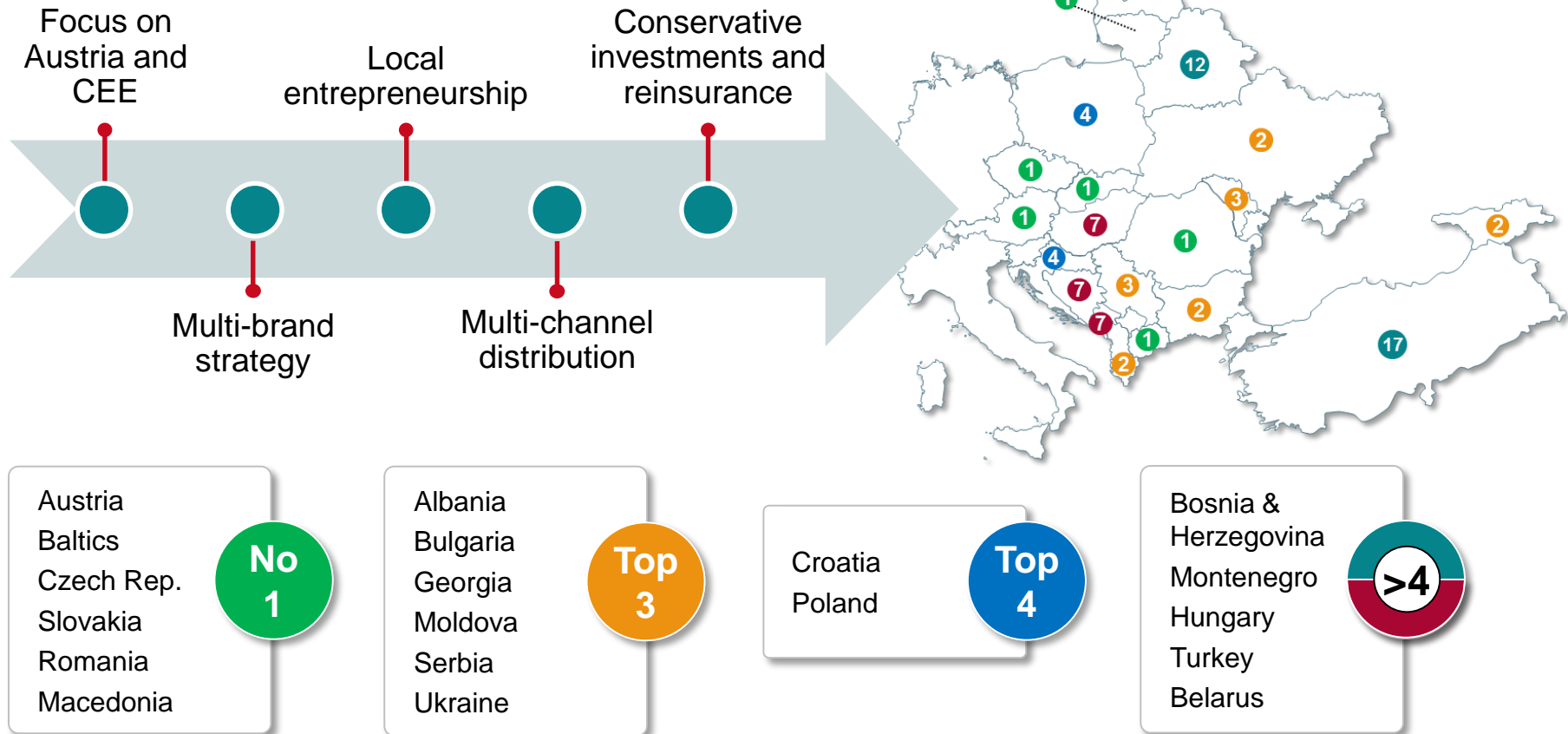
Segments

Appendix

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Today VIG best positioned in its region due to successful business model

Main pillars of the VIG business model



Note: Market positions as share of total insurance premium in the respective market; data as of 4Q 2016

Agenda 2020: Key strategic areas

Directions of impact

Optimisation of business model

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

Ensuring future viability

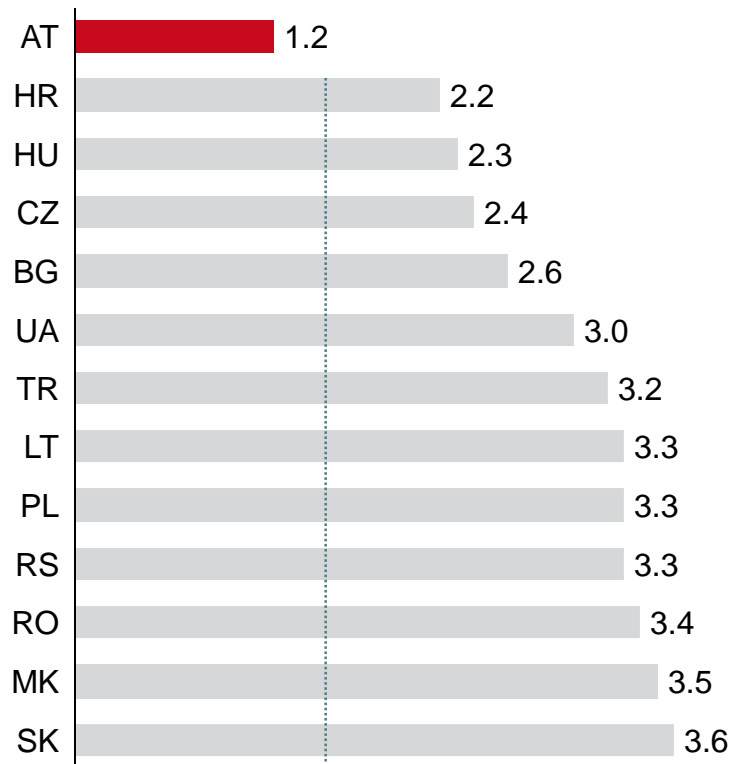
- **Use of growth potentials**
Intensify selected business areas → e.g. health insurance, reinsurance, cooperation with Erste Group
- **Digitisation**
Development of a digital hub to support and coordinate activities within the Group
- **Insurance of the future**
Trends, innovation, technical developments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

Organisation and Cooperation

Positive economic environment and strong growth potential going forward

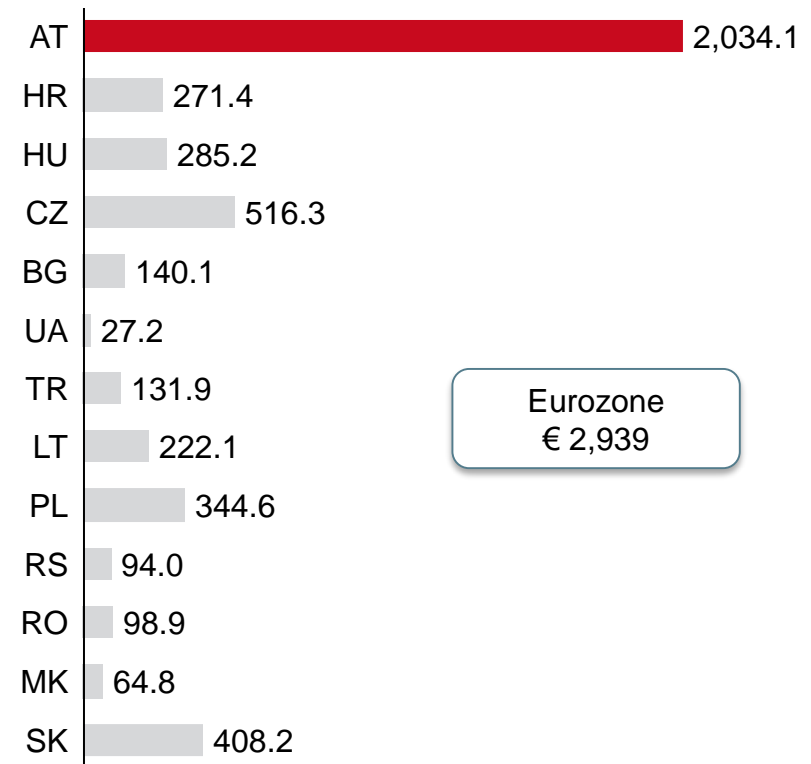
Annual insurance spending shows significant growth potential in the CEE region

Real GDP growth p.a. 2016-2019



Source: IMF, World Economic Outlook Database, October 2016

Insurance density 2015, in EUR (premiums per capita)



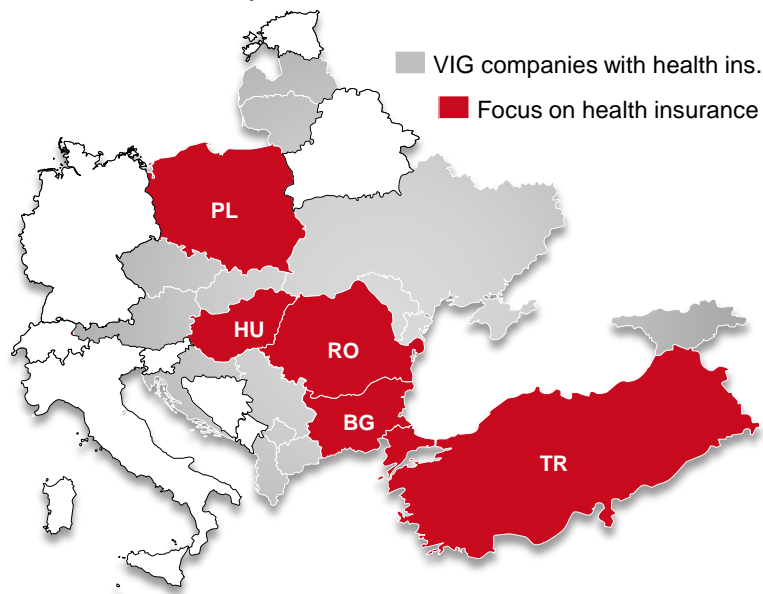
Source: insurance density: in-house calculations based on information published by national insurance supervisory authorities and associations, the IMF and Swiss Re (Sigma)

Growth initiatives

Leveraging selected business areas

Health

Potential in the area of private health insurance business.



- 38 out of 50 VIG Group companies are already providing private health insurance – either as stand-alone product or riders
- Business plans for health portfolio increase to be developed with local management in PL, HU, RO, BG und Turkey

Reinsurance

VIG RE in 2016



- Founded in 2008 and by now well established
- 52 employees
- Active in 31 countries
- S&P rating A+ (FSR, stable outlook)

Further internationalisation

- Utilization of business opportunities within the Group in Austria and CEE
- Gradual expansion of German business
- Controlled market entry in Western Europe (Focus: France, Belgium, Luxembourg and Switzerland)

Successful partnership with Erste Group

2016: ~EUR 1.3bn of premiums generated



S-VERSICHERUNG
VIENNA INSURANCE GROUP

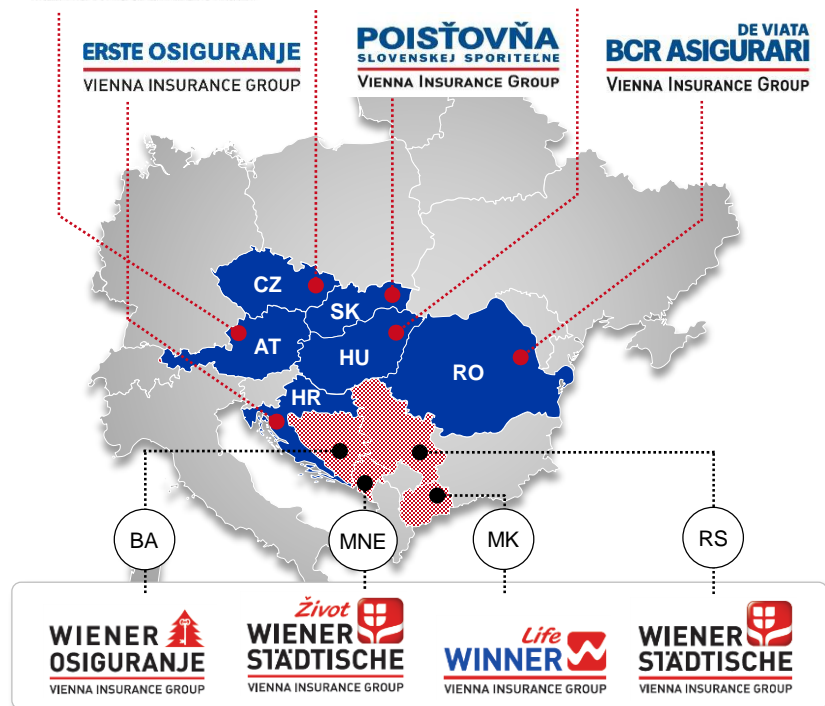
POJIŠŤOVNA
ČESKÉ SPORITELNY
VIENNA INSURANCE GROUP

ERSTE BIZTOSÍTÓ
VIENNA INSURANCE GROUP

ERSTE OSIGURANJE
VIENNA INSURANCE GROUP

POIŠŤOVŇA
SLOVENSKEJ SPORITELNE
VIENNA INSURANCE GROUP

DE VIATA
BCR ASIGURARI
VIENNA INSURANCE GROUP



Promotion of bank insurance with Erste Group

- Common project together with Erste Group
- Target: optimisation of products, distribution and profits for both with focus on health and other non-life business in all the markets where Erste and VIG work together
- Clients needs, easily understandable products and the integration in the bank's digitisation initiative are core
- This includes organisational and structural considerations on the insurance side

Digitisation: Decentralised approach with local companies acting as ‘innovation labs’

- Customer behaviour and online preferences differ between generations and across countries
- Local companies develop appropriate digital solutions according to customer needs in terms of products, services and distribution in line with opportunities individual markets offer
- New, disruptive technologies and technical innovations (e.g. Blockchain) to change markets and insurance industry overall -> necessity to examine the potential impact on and implications for the VIG business model



INSURANCE INNOVATION LAB

- Partnership with Insurance Innovation Lab, Leipzig
 - VIG to receive external support for insurance relevant innovation topics
 - Lab provides access to proprietary know-how and their “Insur-Tech” and “Start-up” network
 - Exclusive cooperation for individual projects

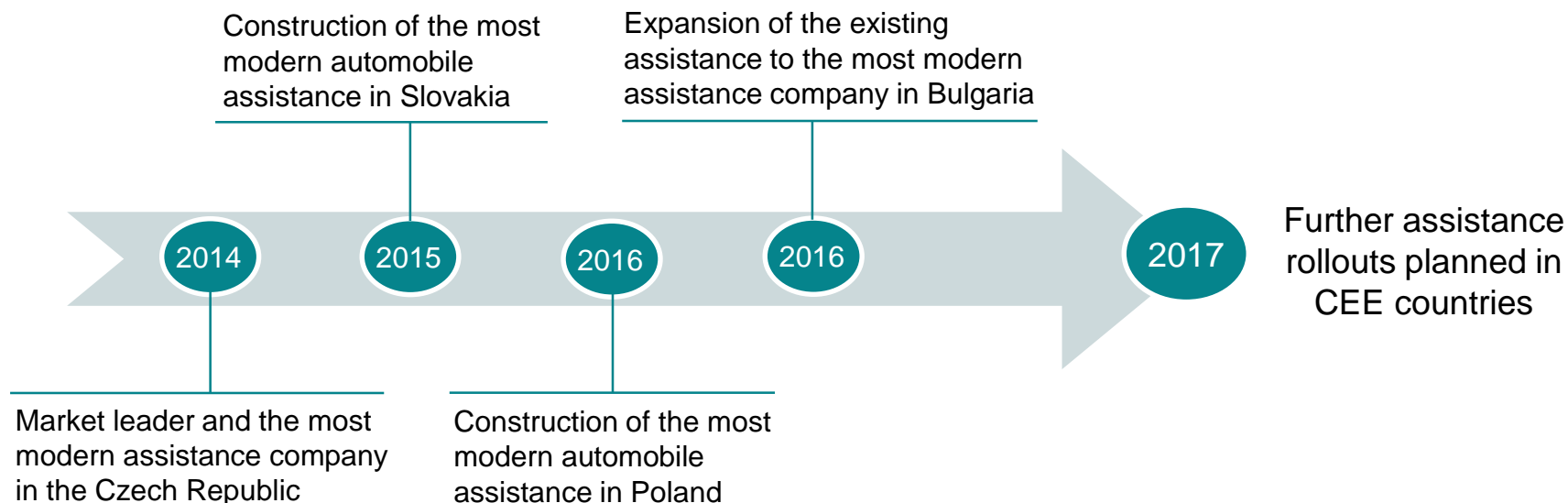


Agenda 2020: VIG plans to create a hub to support and coordinate all activities within the Group

Assistance

Roll Out in CEE (2014 - 2017)

- Assistance as an integrated part of the insurance products
- Stronger customer loyalty through high-quality service
- More than 350,000 assistance cases in the last 3 years
- Adaptation to changing customer needs through digitisation (Health app, GPS tracking, towing cars)



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Segments

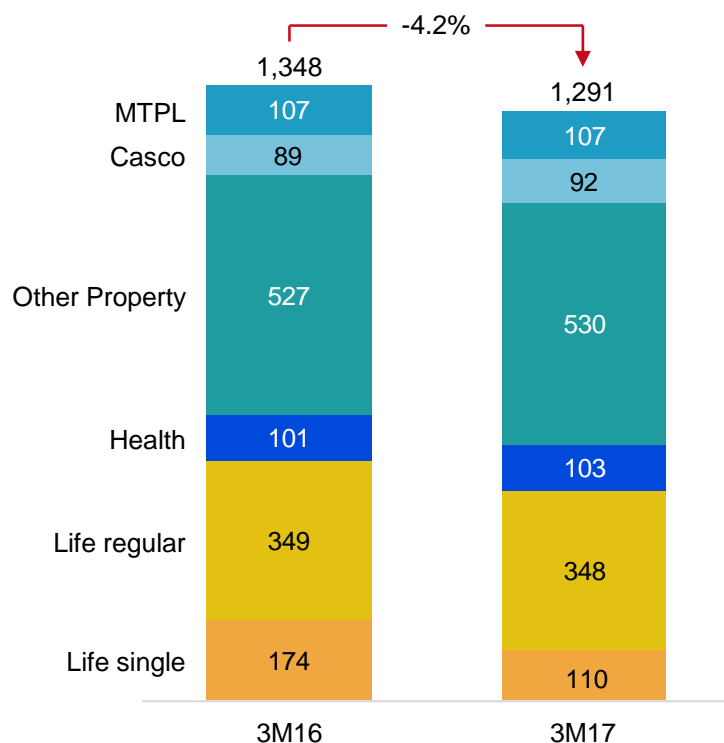
Appendix

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

Austria: Overall PBT up 12.0% to €37.9mn

CoR strongly improved to 95.8% compared to 99.5% a year ago

GWP development (€mn)



P&L: P&C business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	28.6	96.8%
Other non-technical result	0.3	>100%
Result (pre tax)	28.8	99.4%
Claims ratio	63.5%	-2.4%p
Cost ratio	32.3%	-1.3%p
Combined ratio	95.8%	-3.7%p

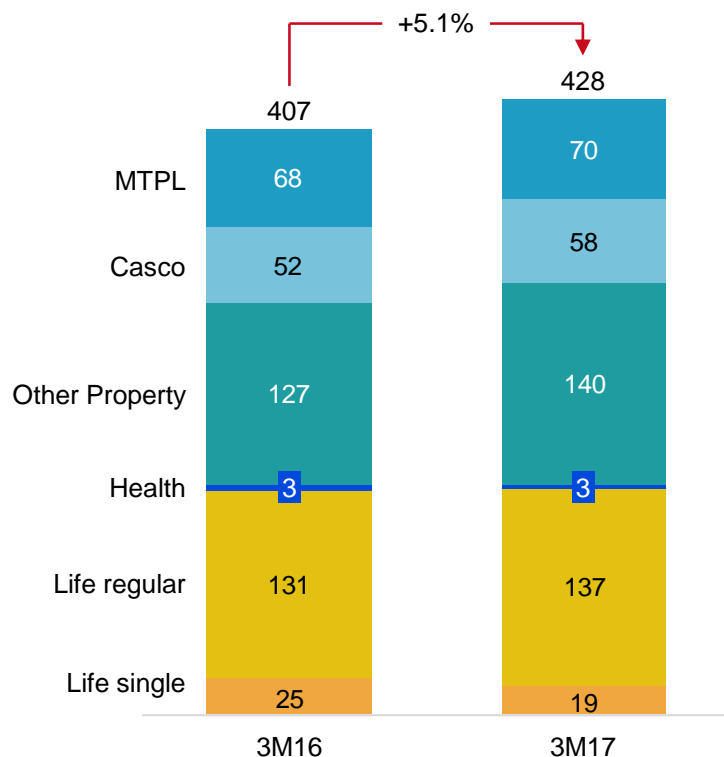
P&L: Life and health business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	9.0	-55.5%
Other non-technical result	0.1	n.a.
Result (pre tax)	9.1	-53.4%

Czech Republic: PBT down 2.1% to €42.0mn

CoR driven by higher claims expenses increased to 94.9%

GWP development (€mn)



P&L: P&C business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	17.7	-12.3%
Other non-technical result	-0.9	>100%
Result (pre tax)	16.9	-15.3%
Claims ratio	63.3%	6.2%p
Cost ratio	31.6%	0.0%p
Combined ratio	94.9%	6.2%p

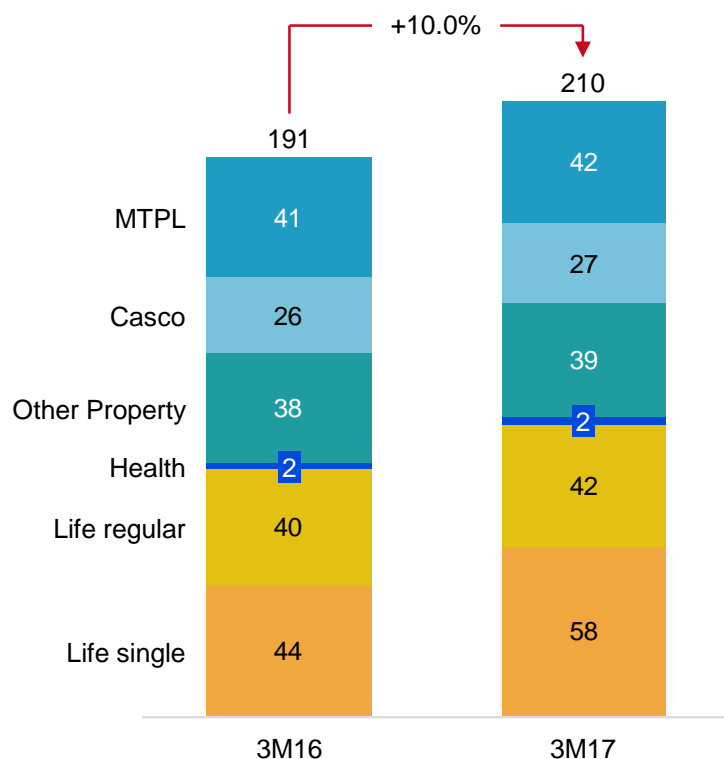
P&L: Life business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	24.4	8.7%
Other non-technical result	0.7	36.0%
Result (pre tax)	25.1	9.3%

Slovakia: PBT of €11.4mn up 5.3%

Substantially improved cost ratio makes up for higher claims ratio

GWP development (€mn)



P&L: P&C business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	5.7	38.0%
Other non-technical result	-0.3	-16.1%
Result (pre tax)	5.4	43.8%
Claims ratio	59.6%	4.9%p
Cost ratio	34.0%	-7.0%p
Combined ratio	93.6%	-2.1%p

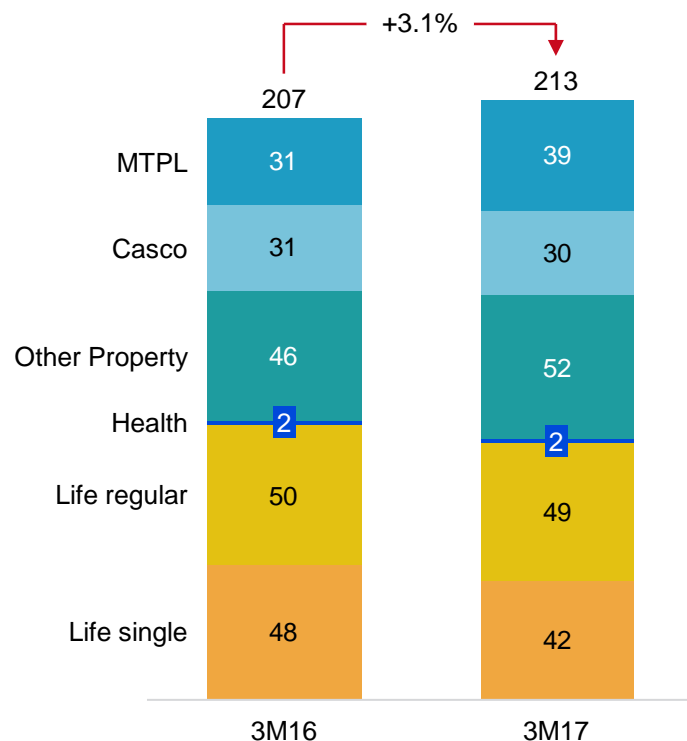
P&L: Life business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	5.4	-17.7%
Other non-technical result	0.6	16.1%
Result (pre tax)	6.0	-15.3%

Poland: PBT of €5.9mn down 25% due to lower financial result

Claims and cost ratio improved

GWP development (€mn)



P&L: P&C business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	5.1	-11.8%
Other non-technical result	0.3	-n.a.
Result (pre tax)	5.5	5.2%
Claims ratio	66.4%	-2.0%p
Cost ratio	29.8%	-1.1%p
Combined ratio	96.2%	-3.1%p

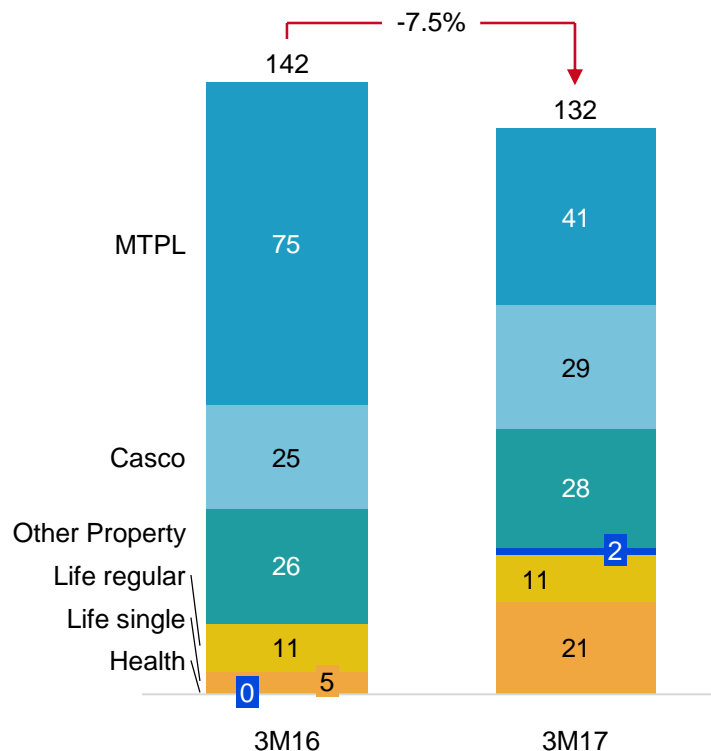
P&L: Life business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	1.4	-48.7%
Other non-technical result	-1.0	n.a.
Result (pre tax)	0.4	-85.3%

Romania: PBT more than doubled to €3.2mn

CoR strongly decreased to 98.1%

GWP development (€mn)



P&L: P&C business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	2.6	n.a.
Other non-technical result	-0.1	n.a.
Result (pre tax)	2.4	>100%
Claims ratio	65.2%	1.2%p
Cost ratio	32.9%	-5.8%p
Combined ratio	98.1%	-4.6%p

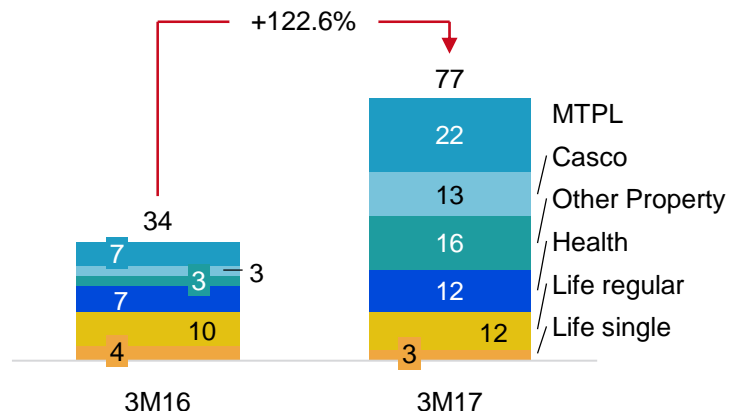
P&L: Life business (€mn)

	3M17	Y-o-Y
Underwriting and financial result	0.8	-40.6%
Other non-technical result	0.0	-26.8%
Result (pre tax)	0.8	-40.1%

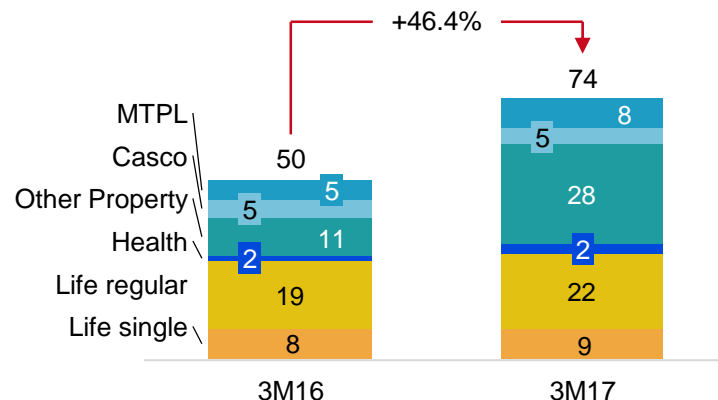
- Romania adopted new MTPL law in May introducing reference tariffs and several other changes
- Reference tariffs calculated by the Financial Supervision Authority (ASF) based on historic data
- Possible consequences and impact on business difficult to estimate at this stage

Premium development of new segments (I)

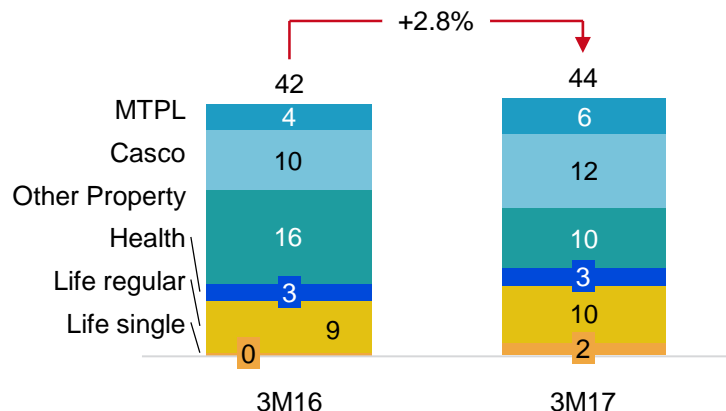
The Baltic GWP development (€mn)



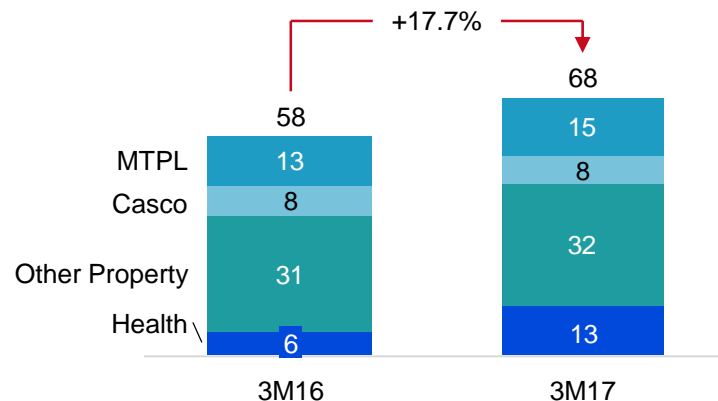
Hungary GWP development (€mn)



Bulgaria GWP development (€mn)

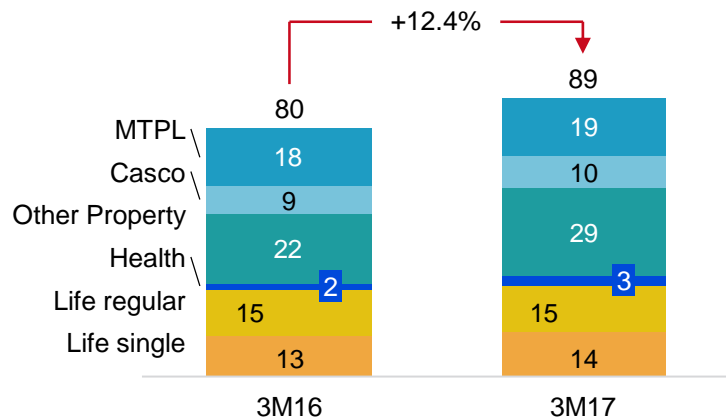


Turkey/Georgia GWP development (€mn)

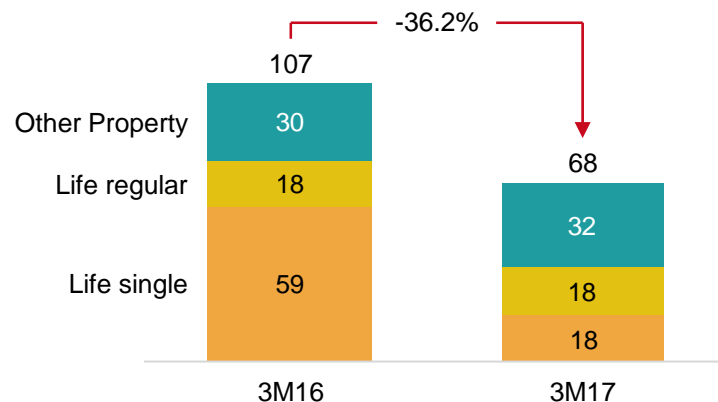


Premium development of new segments (II)

Remaining CEE GWP development (€mn)



Other markets GWP development (€mn)



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Segments

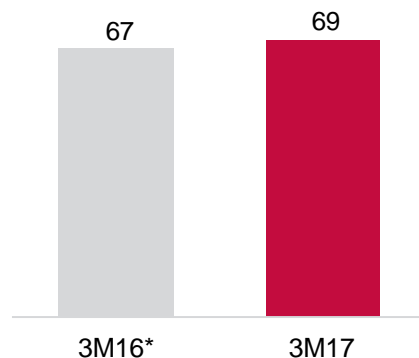
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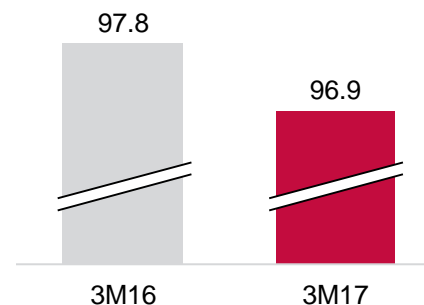
3M 2017 Key financials

Overview of KPIs

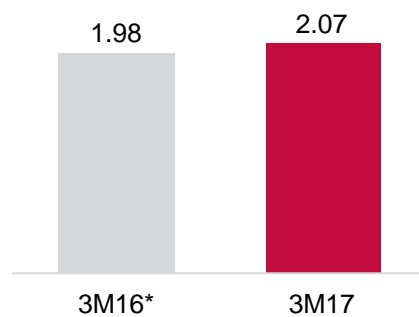
Net Profit after tax and minorities (€mn)



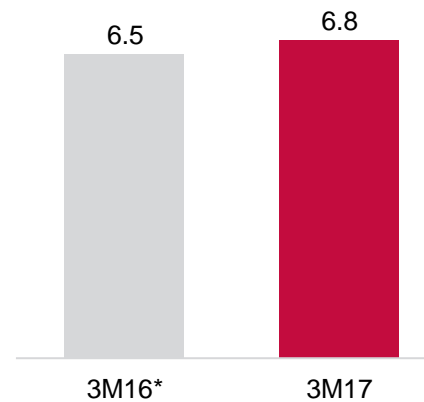
Combined Ratio (net, %)



EPS¹ (€)



ROE after tax and minorities (%)



1: EPS net of hybrid interest (annualised figures for 3M16 and 3M17)

* 3M16 restated

3M 2017 Income statement

IFRS (€mn) / 3M 2016 restated

€mn	3M 2017	3M 2016	+/-%
Gross premiums written	2,719.6	2,705.8	0.5
Net earned premiums	2,152.9	2,137.8	0.7
Financial result ¹	247.7	224.1	10.6
Other income	29.5	36.9	-20.1
Total income	2,430.1	2,398.8	1.3
Expenses for claims and insurance benefits	-1,741.4	-1,750.6	-0.5
Acquisition and administrative expenses	-518.2	-502.3	3.2
Other expenses	-60.8	-56.4	7.8
Total expenses	-2,320.5	-2,309.2	0.5
Profit before taxes	109.6	89.6	22.4
Taxes	-22.0	-20.9	5.0
Net profit (Profit for the period)	87.6	68.6	27.7
Non-controlling interests (incl. non-profit housing societies)	-18.6	-1.4	>100
Net profit after non-controlling interests	69.1	67.2	2.7

1: Incl. result of €11.8mn (3M 2016: €9.7mn) from shares in at equity consolidated companies

3M 2017 Balance sheet

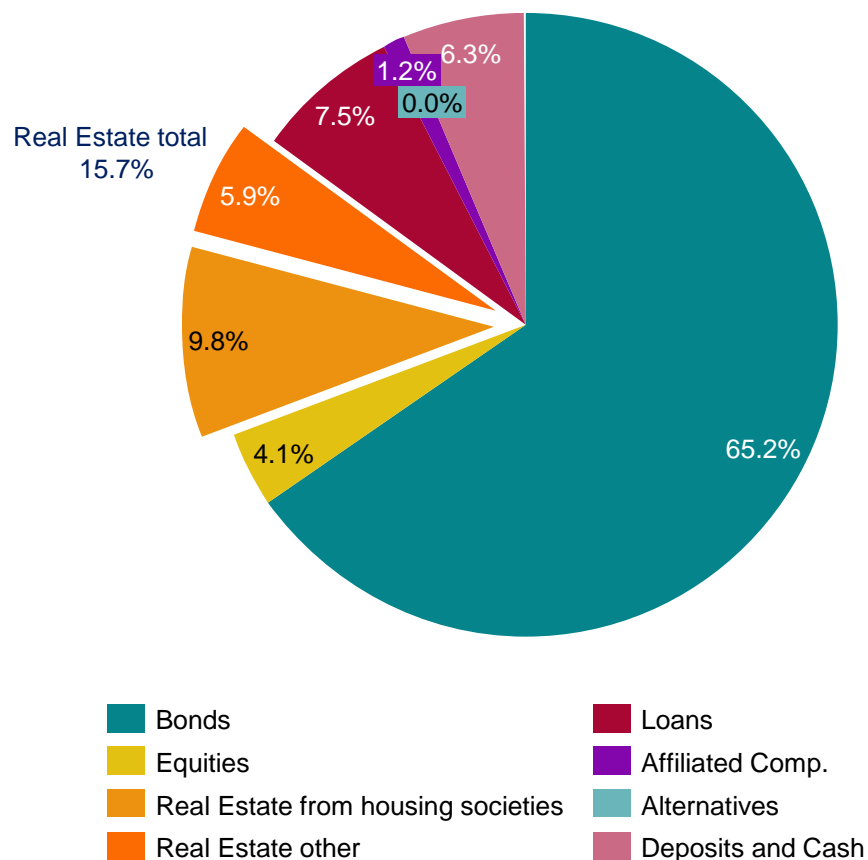
IFRS (€mn) / 3M 2016 restated

€mn	31.03.2017	31.12.2016	+/-%
Intangible assets	2,051	2,055	-0.2
Investments	34,669	34,646	0.1
Unit- and index-linked investments	8,780	8,550	2.7
Reinsurers' share in underwriting provisions	1,122	985	13.9
Receivables	1,587	1,460	8.7
Tax receivables and advance payments out of income tax	247	237	4.3
Deferred tax assets	143	138	3.5
Other assets	357	348	2.5
Cash and cash equivalents	1,531	1,590	-3.7
Total assets	50,486	50,008	1.0
Shareholders' equity	5,784	5,711	1.3
<i>thereof minorities (incl. non-profit housing societies)</i>	1,165	1,147	1.5
Subordinated liabilities	1,017	1,265	-19.6
Underwriting provisions	29,640	29,220	1.4
Unit- and index-linked technical provisions	8,392	8,130	3.2
Non-underwriting provisions	804	815	-1.4
Liabilities	4,193	4,203	-0.2
Tax liabilities out of income tax	199	181	9.6
Deferred tax liabilities	312	325	-3.9
Other liabilities	145	158	-7.8
Total liabilities and equity	50,486	50,008	1.0

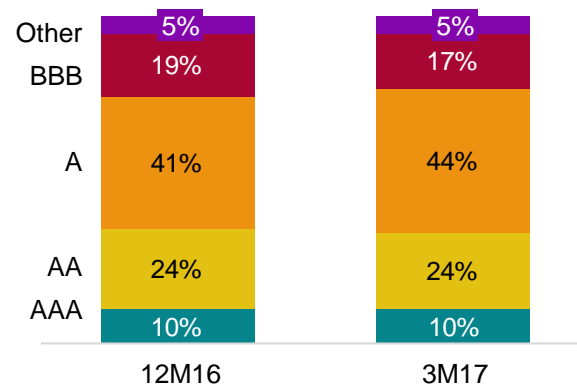
Overview on the investment split and bond portfolio

No material changes in the first quarter

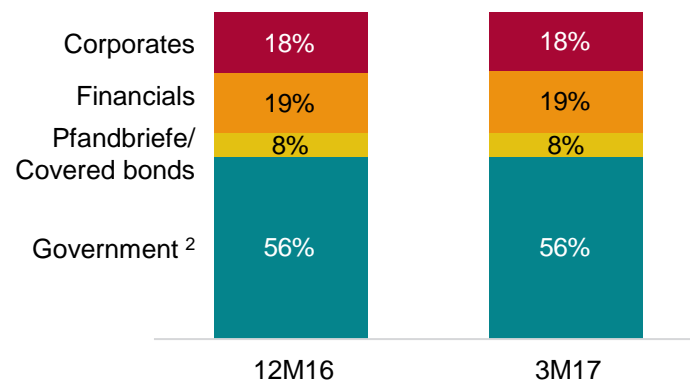
3M 2017: Total €36.2bn



Bond portfolio by rating¹



Bond portfolio by issuer



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

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

Financial result impacted by fully consolidated housing societies

Adjusted for the housing societies, stable development

Income	Total		
in € '000	3M 2017	3M 2016	+/-%
Current income	325,337	264,373	23.1
Income from appreciations	7,181	7,686	-6.6
Income from the disposal of investments	44,812	30,326	47.8
Other income	25,746	22,764	13.1
Total Income	403,076	325,149	24.0

Expenses	Total		
in € '000	3M 2017	3M 2016	+/-%
Depreciation of investments	52,816	17,554	>100
Impairment of investments	6,859	732	>100
Exchange rate changes	2,384	2,740	-13.0
Losses from the disposal of investments	3,173	12,690	-75.0
Interest expenses	27,763	19,718	40.8
Other expenses	62,357	47,647	30.9
Total Expenses	155,352	101,081	53.7

Total Financial Result	247,724	224,068	10.6
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- Overall financial result up by €23.7mn
- Income from disposal of investments increased due to equity sales
- Fully consolidated non-profit housing societies impact
 - current income,
 - depreciation of investments,
 - interest and other expenses
- PBT effect of non-profit housing societies: ~€19mn

Financial result incl. shares in at equity consolidated companies

3M 2017 P&L by segment (I)

IFRS (€mn) / 3M 2016 restated

	Austria			Czech Republic			Slovakia		
€mn	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Gross premiums written	1,290.7	1,347.8	-4.2	427.5	406.8	5.1	209.9	190.8	10.0
Net earned premiums	858.6	911.2	-5.8	295.8	286.1	3.4	158.9	138.8	14.4
Financial result ¹	187.1	181.2	3.3	25.4	21.5	18.2	11.4	11.2	1.6
Other income	5.4	4.7	15.5	12.2	11.9	1.9	2.3	4.1	-44.1
Total income	1,051.0	1,097.0	-4.2	333.3	319.5	4.3	172.5	154.1	12.0
Expenses for claims/benefits	-824.9	-873.7	-5.6	-192.8	-180.3	6.9	-129.2	-107.7	20.0
Acquisition and administrative expenses	-183.7	-183.0	0.4	-88.1	-88.2	-0.1	-25.7	-27.4	-6.1
Other expenses	-4.6	-6.4	-28.0	-10.5	-8.1	30.3	-6.2	-8.3	-24.9
Total expenses	-1,013.2	-1,063.2	-4.7	-291.3	-276.6	5.3	-161.2	-143.3	12.5
Profit before taxes	37.9	33.8	12.0	42.0	42.9	-2.1	11.4	10.8	5.3
Taxes	-6.7	-6.2	8.5	-7.3	-7.6	-3.3	-4.5	-4.0	10.2
Profit of the period	31.1	27.6	12.8	34.7	35.3	-1.9	6.9	6.7	2.4
Combined Ratio	95.8%	99.5%		94.9%	88.7%		93.6%	95.7%	

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

3M 2017 P&L by segment (II)

IFRS (€mn) / 3M 2016 restated

€mn	Poland			Romania			The Baltic		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Gross premiums written	213.3	207.0	3.1	131.6	142.3	-7.5	76.5	34.3	>100
Net earned premiums	174.5	174.5	0.0	99.0	84.1	17.7	57.0	26.8	>100
Financial result ¹	6.0	8.9	-32.3	2.9	2.9	-1.0	1.3	1.2	13.6
Other income	2.7	2.0	34.5	1.9	2.5	-23.6	0.2	0.2	44.7
Total income	183.2	185.4	-1.2	103.8	89.5	15.9	58.6	28.1	>100
Expenses for claims/benefits	-135.9	-135.9	0.0	-70.8	-54.8	29.3	-40.9	-22.7	79.9
Acquisition and administrative expenses	-37.2	-37.7	-1.2	-23.1	-26.4	-12.5	-17.3	-7.9	>100
Other expenses	-4.1	-3.9	5.0	-6.6	-6.9	-3.4	-2.8	-1.1	>100
Total expenses	-177.3	-177.5	-0.1	-100.5	-88.0	14.2	-60.9	-31.7	92.5
Profit before taxes	5.9	7.8	-25.0	3.2	1.5	>100	-2.4	-3.5	n.a.
Taxes	-1.4	-1.7	-15.0	-0.6	-0.3	92.3	0.2	0.0	>100
Profit of the period	4.5	6.2	-27.7	2.7	1.2	>100	-2.2	-3.6	n.a.
Combined Ratio	96.2%	99.2%		98.1%	102.8%		107.7%	131.6%	

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

3M 2017 P&L by segment (III)

IFRS (€mn) / 3M 2016 restated

€mn	Hungary			Bulgaria			Turkey/Georgia		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Gross premiums written	73.7	50.3	46.5	43.5	42.3	2.9	67.7	57.5	17.7
Net earned premiums	38.1	35.3	8.0	29.6	25.9	14.3	24.5	23.6	4.0
Financial result ¹	2.0	2.1	-5.6	2.4	2.8	-12.8	2.1	1.7	27.0
Other income	0.4	0.6	-23.9	0.1	0.2	-26.6	1.5	0.6	>100
Total income	40.5	37.9	6.7	32.2	28.9	11.4	28.1	25.8	8.6
Expenses for claims/benefits	-27.4	-25.4	8.1	-17.5	-17.3	1.2	-20.5	-18.4	10.9
Acquisition and administrative expenses	-9.2	-8.8	3.8	-9.7	-6.6	47.3	-4.7	-4.4	5.2
Other expenses	-2.8	-2.8	0.4	-2.6	-3.1	-14.8	-1.1	-1.0	6.1
Total expenses	-39.4	-37.0	6.5	-29.8	-26.9	10.6	-26.2	-23.9	9.6
Profit before taxes	1.1	0.9	16.2	2.4	2.0	22.5	1.9	2.0	-3.6
Taxes	-0.1	-0.1	-44.4	-0.2	-0.2	-1.3	-0.1	0.2	n.a.
Profit of the period	1.0	0.8	26.5	2.2	1.8	25.1	1.8	2.2	-19.2
Combined Ratio	99.8%	105.1%		97.3%	105.1%		104.3%	96.0%	

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

3M 2017 P&L by segment (IV)

IFRS (€mn) / 3M 2016 restated

€mn	Remaining CEE			Other markets		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Gross premiums written	89.3	79.5	12.4	68.0	106.5	-36.2
Net earned premiums	61.2	55.5	10.2	54.6	94.1	-42.0
Financial result ¹	7.5	9.4	-20.1	5.3	4.3	21.9
Other income	1.4	1.5	-2.5	1.0	5.9	-83.1
Total income	70.1	66.4	5.6	60.9	104.4	-41.7
Expenses for claims/benefits	-39.5	-37.8	4.4	-39.7	-86.7	-54.2
Acquisition and administrative expenses	-21.0	-18.8	11.2	-6.1	-4.6	32.8
Other expenses	-3.8	-5.4	-29.5	-8.4	-6.5	28.2
Total expenses	-64.2	-62.0	3.5	-54.2	-97.8	-44.6
Profit before taxes	5.9	4.4	35.1	6.7	6.6	1.9
Taxes	-0.8	-1.3	-38.1	-1.6	-1.6	2.7
Profit of the period	5.1	3.1	64.9	5.1	5.0	1.6
Combined Ratio	96.7%	102.8%		80.3%	78.0%	

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

3M 2017 P&L by segment (V)

IFRS (€mn) / 3M 2016 restated

€mn	Central Functions			Consolidation			TOTAL		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Gross premiums written	393.7	369.0	6.7	-365.8	-328.5	-	2,719.6	2,705.8	0.5
Net earned premiums	299.3	278.9	7.3	2.0	3.1	-	2,152.9	2,137.8	0.7
Financial result ¹	-5.6	-23.1	n.a.	-0.2	0.0	-	247.7	224.1	10.6
Other income	0.4	2.9	-86.0	0.0	0.0	-	29.5	36.9	-20.1
Total income	294.1	258.6	13.7	1.8	3.1	-	2,430.1	2,398.8	1.3
Expenses for claims/benefits	-203.9	-190.4	7.1	1.5	0.5	-	-1,741.4	-1,750.6	-0.5
Acquisition and administrative expenses	-89.6	-84.8	5.6	-3.0	-3.6	-	-518.2	-502.3	3.2
Other expenses	-6.7	-3.2	>100	-0.5	0.3	-	-60.8	-56.4	7.8
Total expenses	-300.2	-278.4	7.8	-2.1	-2.8	-	-2,320.5	-2,309.2	0.5
Profit before taxes	-6.1	-19.8	-69.2	-0.3	0.3	-	109.6	89.6	22.4
Taxes	1.1	1.8	-39.6	0.0	0.0	-	-22.0	-20.9	5.1
Profit of the period	-5.0	-18.0	-72.1	-0.3	0.3	-	87.6	68.6	27.6
Combined Ratio							96.9%	97.8%	

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

3M 2017 Financial result by segment (I)

IFRS (€ '000) / 3M 2016 restated

Income	Austria		Czech Republic		Slovakia		Poland	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Current income	191,774	191,212	26,363	31,638	10,957	11,163	8,013	7,321
Income from appreciations	1,623	2,173	780	1,364	556	393	2,607	1,883
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	30,584	17,645	4,630	6,005	858	624	360	2,122
Total Income	223,981	211,030	31,773	39,007	12,371	12,180	10,980	11,326
Expenses	Austria		Czech Republic		Slovakia		Poland	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Depreciation of investments	20,029	9,852	2,354	1,744	691	574	635	853
Thereof impairment of investments	515	170	0	0	0	0	271	0
Exchange rate changes	5	455	1,319	1,497	5	11	2,152	-62
Losses from the disposal of investments	1,418	168	813	10,742	58	1	321	95
Interest expenses	10,439	9,574	665	909	31	107	977	752
Other expenses	15,937	18,669	1,699	3,077	196	272	860	781
Total Expenses	47,828	38,718	6,850	17,969	981	965	4,945	2,419
Financial Result (excl. at equity)	176,153	172,312	24,923	21,038	11,390	11,215	6,035	8,907
Result from at equity cons. companies	10,940	8,858	463	447	0	0	0	0

3M 2017 Financial result by segment (II)

IFRS (€ '000) / 3M 2016 restated

Income	Romania		The Baltic		Hungary		Bulgaria	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Current income	3,959	3,435	1,507	1,325	1,984	2,294	5,748	5,494
Income from appreciations	64	224	435	387	0	0	247	294
of which reduction in impairment	0	0	0	0	0	0	0	0
Income from the disposal of investments	270	1,044	28	89	535	562	331	344
Total Income	4,293	4,703	1,970	1,801	2,519	2,856	6,326	6,132

Expenses	Romania		The Baltic		Hungary		Bulgaria	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Depreciation of investments	321	308	415	404	0	0	419	434
Thereof impairment of investments	0	0	0	0	0	0	0	92
Exchange rate changes	-55	361	-55	0	82	343	93	183
Losses from the disposal of investments	6	50	78	62	53	23	210	306
Interest expenses	627	625	51	70	154	178	87	64
Other expenses	512	447	135	80	253	216	3,080	2,352
Total Expenses	1,411	1,791	624	616	542	760	3,889	3,339

Financial Result (excl. at equity)	2,882	2,912	1,346	1,185	1,977	2,096	2,437	2,793
Result from at equity cons. companies	0	0	0	0	0	0	0	0

3M 2017 Financial result by segment (III)

IFRS (€ '000) / 3M 2016 restated

Income	Turkey/Georgia		Remaining CEE		Other markets	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Current income	3,110	2,106	9,578	9,796	4,939	4,976
Income from appreciations	121	904	655	62	2	0
of which reduction in impairment	0	0	617	1	0	0
Income from the disposal of investments	22	99	1,040	1,790	821	3
Total Income	3,253	3,109	11,273	11,648	5,762	4,979
Expenses	Turkey/Georgia		Remaining CEE		Other markets	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Depreciation of investments	183	720	367	580	129	324
Thereof impairment of investments	0	0	74	271	0	198
Exchange rate changes	295	-92	2,575	632	0	0
Losses from the disposal of investments	45	174	151	49	20	0
Interest expenses	276	245	176	503	119	144
Other expenses	335	393	483	477	201	169
Total Expenses	1,134	1,440	3,752	2,241	469	637
Financial Result (excl. at equity)	2,119	1,669	7,521	9,407	5,293	4,342
Result from at equity cons. companies	0	0	0	0	0	0

3M 2017 Financial result by segment (IV)

IFRS (€ '000) / 3M 2016 restated

Income	Central Functions		Consolidation		Total	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Current income	84,764	21,316	-13,430	-14,592	339,266	277,484
Income from appreciations	90	0	0	0	7,180	7,684
of which reduction in impairment	0	0	0	0	617	1
Income from the disposal of investments	5,332	1	0	0	44,811	30,328
Total Income	90,186	21,317	-13,430	-14,592	391,257	315,496

Expenses	Central Functions		Consolidation		Total	
in € '000	3M 2017	3M 2016	3M 2017	3M 2016	3M 2017	3M 2016
Depreciation of investments	34,132	2,494	0	0	59,675	18,287
Thereof impairment of investments	6,000	0	0	0	6,860	731
Exchange rate changes	-4,031	-590	0	0	2,385	2,738
Losses from the disposal of investments	0	1,020	0	0	3,173	12,690
Interest expenses	27,435	21,171	-13,276	-14,624	27,761	19,718
Other expenses	38,667	20,715	0	0	62,358	47,648
Total Expenses	96,203	44,810	-13,276	-14,624	155,352	101,081

Financial Result (excl. at equity)	-6,017	-23,493	-154	32	235,905	214,415
Result from at equity cons. companies	416	348	0	0	11,819	9,653

3M 2017 development for P&C business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000) / 3M 2016 restated

	3M 2017	3M 2016	+/-%
Overall result for direct business			
Gross direct premiums written	1,581.58	1,518.59	4.1
Gross direct	149.12	51.06	>100
Underwriting result	116.44	42.39	>100
Financial result	32.68	8.67	>100
Direct reinsurance cessions	-51.21	0.33	n.a.
Subtotal	97.91	51.39	90.5
Overall result for indirect business			
Gross indirect premiums written	47.90	37.96	26.2
Gross indirect	-21.62	-10.28	>100
Indirect reinsurance cessions	-8.61	-9.86	-12.7
Subtotal	-30.24	-20.14	50.1
Overall result for direct and indirect retention	67.68	31.25	>100
Other non-underwriting income and expenses	-8.43	-1.57	>100
Expenses for profit-related premium refunds	0.00	0.00	0.00
Profit before taxes	59.25	29.68	99.7
Taxes	-13.99	-13.45	4.00
Net profit (Profit for the period)	45.26	16.23	>100

Note: Gross direct total of €2,667mn (3M16: €2,664mn) includes commissions of €319.3mn (3M16: €311mn) for direct insurance business.

3M 2017 development for life business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	3M 2017	3M 2016	+/-%
Overall result for direct business			
Gross direct premiums written	965.46	1,039.53	-7.1
Gross direct	136.47	64.31	112.2
Underwriting result	-	-	-
Financial result	-	-	-
Direct reinsurance cessions	-49.42	-3.72	>100
Subtotal	87.05	60.59	43.7
Overall result for indirect business			
Gross indirect premiums written	4.76	4.09	16.2
Gross indirect	1.53	0.22	>100
Indirect reinsurance cessions	-0.64	-0.18	>100
Subtotal	0.89	0.04	>100
Overall result for direct and indirect retention	87.94	60.63	45.0
Other non-underwriting income and expenses	-1.36	-2.35	-42.2
Expenses for profit-related premium refunds	-47.16	-8.55	>100
Profit before taxes	39.42	49.73	-20.7
Taxes	-6.09	-5.28	15.3
Net profit (Profit for the period)	33.33	44.45	-25.0

3M 2017 development for health business according to VAG (Austrian Insurance Supervision Act)

IFRS (€ '000)

	3M 2017	3M 2016	+/-%
Overall result for direct business			
Gross direct premiums written	119.85	105.58	13.5
Gross direct	10.95	10.32	6.1
Underwriting result	-	-	-
Financial result	-	-	-
Direct reinsurance cessions	-0.05	-0.01	>100
Subtotal	10.90	10.31	5.7
Overall result for indirect business			
Gross indirect premiums written	0.03	0.03	0.0
Gross indirect	0.02	0.02	0.0
Indirect reinsurance cessions	0.00	0.00	0.0
Subtotal	0.02	0.02	0.0
Overall result for direct and indirect retention	10.92	10.33	5.7
Other non-underwriting income and expenses	0.03	-0.15	n.a.
Expenses for profit-related premium refunds	0.00	0.00	0.0
Profit before taxes	10.95	10.18	7.6
Taxes	-1.93	-2.21	-12.9
Net profit (Profit for the period)	9.02	7.97	13.2

3M 2017 Premiums by business lines and country (I)

IFRS (€mn)

	GWP MTPL			GWP Casco			GWP Other property		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Austria	106.9	107.4	-0.4%	92.4	89.3	3.5%	530.2	526.9	0.6%
Czech Republic	70.0	68.4	2.2%	57.6	52.2	10.4%	140.0	126.9	10.3%
Slovakia	41.9	40.9	2.6%	27.1	26.1	4.0%	38.7	37.6	3.1%
Poland	38.9	31.0	25.7%	30.2	30.7	-1.5%	51.5	45.8	12.3%
Romania	41.1	75.0	-45.1%	28.8	24.7	16.5%	27.5	26.3	4.3%
The Baltic	21.5	7.1	>100%	13.2	2.6	>100%	15.8	3.0	>100%
Hungary	8.2	5.3	54.7%	5.0	4.8	4.7%	28.2	10.9	>100%
Bulgaria	6.2	4.4	41.3%	12.2	9.8	24.9%	10.2	15.9	-35.8%
Turkey/Georgia	15.0	13.0	15.1%	7.8	7.7	1.5%	31.9	30.5	4.6%
Georgia	0.2	0.2	4.5%	2.5	2.7	-6.7%	2.3	3.1	-26.2%
Turkey	14.8	12.8	15.3%	5.3	5.0	5.9%	29.6	27.4	8.1%
Remaining CEE	18.8	18.4	2.0%	10.0	9.2	8.9%	28.5	22.4	27.1%
Albania incl. Kosovo	5.4	5.3	0.9%	0.4	0.4	12.4%	1.8	1.6	11.3%
Bosnia & Herzegovina	1.0	1.0	-5.3%	0.3	0.3	-4.5%	2.2	1.6	38.2%
Croatia	3.3	3.9	-16.6%	1.4	1.3	9.4%	6.8	4.4	52.6%
Macedonia	2.5	2.1	16.8%	0.6	0.7	-24.8%	3.4	3.7	-8.2%
Moldova	0.9	0.9	4.0%	0.7	0.5	42.4%	0.7	0.9	-14.2%
Serbia	1.5	1.0	41.5%	2.0	1.7	15.0%	11.7	8.8	33.3%
Ukraine	4.4	4.2	5.3%	4.7	4.3	9.0%	1.9	1.4	31.8%
Other markets	0.0	0.0	0.0	0.0	0.0	0.0	31.7	29.7	7.0%
Germany	0.0	0.0	0.0	0.0	0.0	0.0	31.7	29.7	7.0%
Liechtenstein	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

3M 2017 Premiums by business lines and country (II)

IFRS (€mn)

	GWP Life regular			GWP Life single			GWP Health		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%
Austria	347.6	349.3	-0.5%	110.2	174.1	-36.7%	103.4	100.8	2.5%
Czech Republic	137.4	130.5	5.2%	19.3	25.3	-23.7%	3.3	3.4	-4.4%
Slovakia	41.9	40.3	4.0%	57.9	44.1	31.1%	2.4	1.9	24.3%
Poland	48.6	50.1	-3.1%	42.4	47.8	-11.2%	1.8	1.6	8.2%
Romania	10.9	11.1	-1.7%	21.4	5.2	>100%	1.8	0.0	>100%
The Baltic	11.6	10.0	16.3%	2.7	4.3	-36.4%	11.7	7.4	58.8%
Hungary	21.5	19.3	11.3%	8.6	8.4	1.7%	2.3	1.7	37.2%
Bulgaria	9.6	8.7	11.3%	2.1	0.4	>100%	3.2	3.2	0.0%
Turkey/Georgia	0.0	0.0	0.0	0.0	0.0	0.0	13.0	6.3	>100%
Georgia	0.0	0.0	0.0	0.0	0.0	0.0	11.5	4.8	>100%
Turkey	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.5	-5.0%
Remaining CEE	15.0	14.5	3.0%	14.2	12.9	10.2%	2.9	2.1	38.4%
Albania incl. Kosovo	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.6	-15.4%
Bosnia & Herzegovina	0.3	0.3	21.7%	0.5	0.1	>100%	0.0	0.0	0.0
Croatia	8.2	8.1	0.8%	8.0	11.0	-27.6%	0.3	0.0	>100%
Macedonia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	-93.1%
Moldova	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	15.4%
Serbia	6.1	5.7	6.5%	5.6	1.4	>100%	1.0	0.5	>100%
Ukraine	0.4	0.5	-11.1%	0.0	0.4	-90.7%	1.1	0.9	13.6%
Other markets	18.2	18.1	0.4%	18.0	58.7	-69.3%	0.0	0.0	0.0
Germany	16.3	15.7	3.7%	2.8	3.6	-24.1%	0.0	0.0	0.0
Liechtenstein	1.9	2.4	-20.5%	15.3	55.1	-72.3%	0.0	0.0	0.0

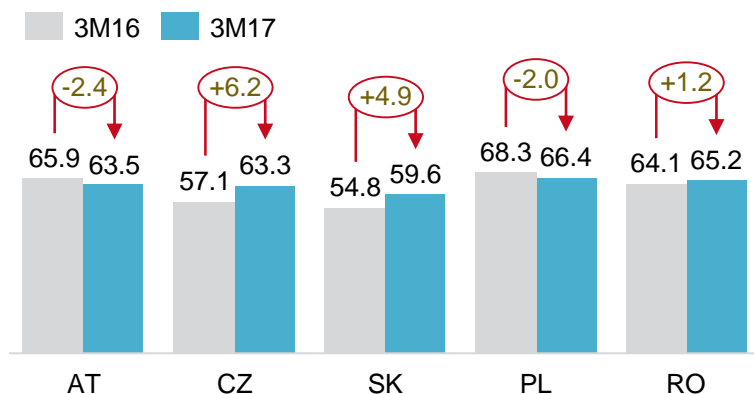
3M 2017 Country overview GWP / PBT / CoR

IFRS (€mn)

	GWP Total			Profit before taxes			Combined Ratio net		
	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-%	3M 2017	3M 2016	+/-pp
Austria	1,290.7	1,347.8	-4.2%	37.9	33.8	12.0%	95.8%	99.5%	-3.7
Czech Republic	427.5	406.8	5.1%	42.0	42.9	-2.1%	94.9%	88.7%	6.2
Slovakia	209.9	190.8	10.0%	11.4	10.8	5.3%	93.6%	95.7%	-2.1
Poland	213.3	207.0	3.1%	5.9	7.8	-25.0%	96.2%	99.2%	-3.1
Romania	131.6	142.3	-7.5%	3.2	1.5	>100%	98.1%	102.8%	-4.6
The Baltic	76.5	34.3	>100%	-2.4	-3.5	n.a.	107.7%	131.6%	-23.9
Hungary	73.7	50.3	46.5%	1.1	0.9	16.2%	99.8%	105.1%	-5.3
Bulgaria	43.5	42.3	2.9%	2.4	2.0	22.5%	97.3%	105.1%	-7.8
Turkey/Georgia	67.7	57.5	17.7%	1.9	2.0	-3.6%	104.3%	96.0%	8.3
Georgia	16.6	10.8	53.8%	0.4	0.6	-37.3%	83.8%	77.2%	6.6
Turkey	51.1	46.8	9.4%	1.5	1.4	10.8%	108.0%	99.9%	8.1
Remaining CEE	89.3	79.5	12.4%	5.9	4.4	35.1%	96.7%	102.8%	-6.1
Albania incl. Kosovo	8.0	7.8	2.4%	0.6	0.0	>100%	88.3%	100.6%	-12.4
Bosnia & Herzegovina	4.3	3.2	32.2%	0.2	0.0	>100%	102.5%	116.3%	-13.8
Croatia	27.9	28.8	-2.9%	2.2	2.8	-19.1%	99.1%	97.6%	1.5
Macedonia	6.4	6.6	-2.9%	0.8	0.5	62.5%	79.5%	85.0%	-5.4
Moldova	2.4	2.3	5.2%	0.0	0.1	-90.9%	111.8%	122.5%	-10.7
Serbia	27.8	19.1	45.8%	1.4	0.6	>100%	99.5%	108.5%	-9.1
Ukraine	12.4	11.7	6.7%	0.7	0.4	73.9%	99.7%	104.7%	-5.0
Other markets	68.0	106.5	-36.2%	6.7	6.6	1.9%	80.3%	78.0%	2.3
Germany	50.8	49.0	3.6%	6.7	6.6	1.5%	80.3%	78.0%	2.3
Liechtenstein	17.2	57.5	-70.1%	0.0	0.0	>100%	-	-	-

3M 2017 P&C claims and cost ratio details

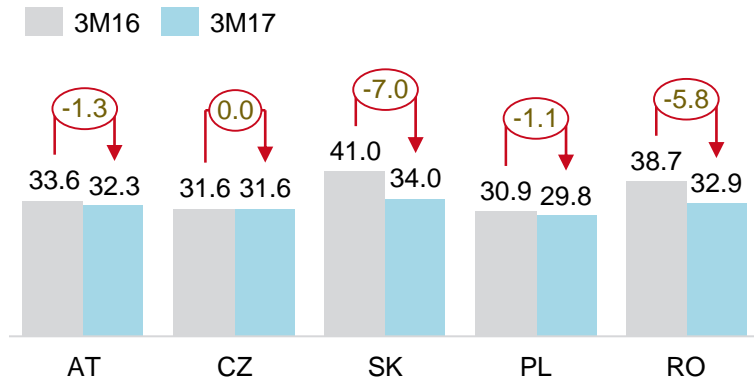
Claims ratio 3M y-o-y (net, %)



Remarks for claims incurred

- Czech Republic: increased claims ratio due to several large losses
- Slovakia: increased claims expenses in MTPL and Casco

Cost ratio 3M y-o-y (net, %)



Remarks for acquisition and admin. expenses

- Overall favourable cost ratio development
- Slovakia: decreased administrative expenses drove strong cost ratio improvement
- Romania: positive development due to lower acquisition expenses supported by decreased commissions

3M 2017 – Exchange rates

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

Country	Currency	2017		2016	
		Balance Sheet EUR	P&L EUR	Balance Sheet EUR	P&L EUR
Albania	EUR/ALL	136.1300	135.8393	135.2300	138.3013
Belarus	EUR/BYN	2.0111	2.0382	2.0450	2.2001
Bosnia	EUR/BAM	1.9558	1.9558	1.9558	1.9558
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.4465	7.4668	7.5597	7.6170
Czech Republic	EUR/CZK	27.0300	27.0213	27.0210	27.0395
Georgia	EUR/GEL	2.6266	2.7736	2.7940	2.6856
Hungary	EUR/HUF	307.6200	309.0949	309.8300	312.0240
Liechtenstein	EUR/CHF	1.0696	1.0694	1.0739	1.0902
Macedonia	EUR/MKD	61.6939	61.5601	61.4812	61.6767
Moldova	EUR/MDL	20.9191	21.2454	20.8895	22.1215
Poland	EUR/PLN	4.2265	4.3206	4.4103	4.3652
Romania	EUR/RON	4.5525	4.5217	4.5390	4.4924
Serbia	EUR/RSD	123.9679	123.8690	123.4723	122.8276
Turkey	EUR/TRY	3.8894	3.9378	3.7072	3.2470
Ukraine	EUR/UAH	28.9642	28.8695	28.4226	28.4538

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“

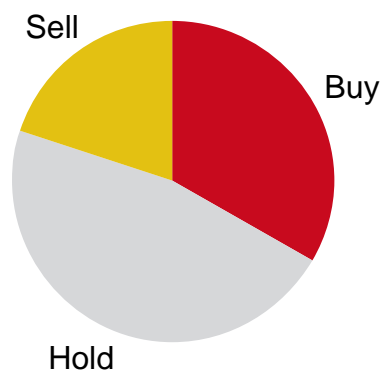


VIG management committed to maintaining strong capitalisation
which supports S&P rating of A+

Source: S&P Rating Report July 2016

VIG share (I)

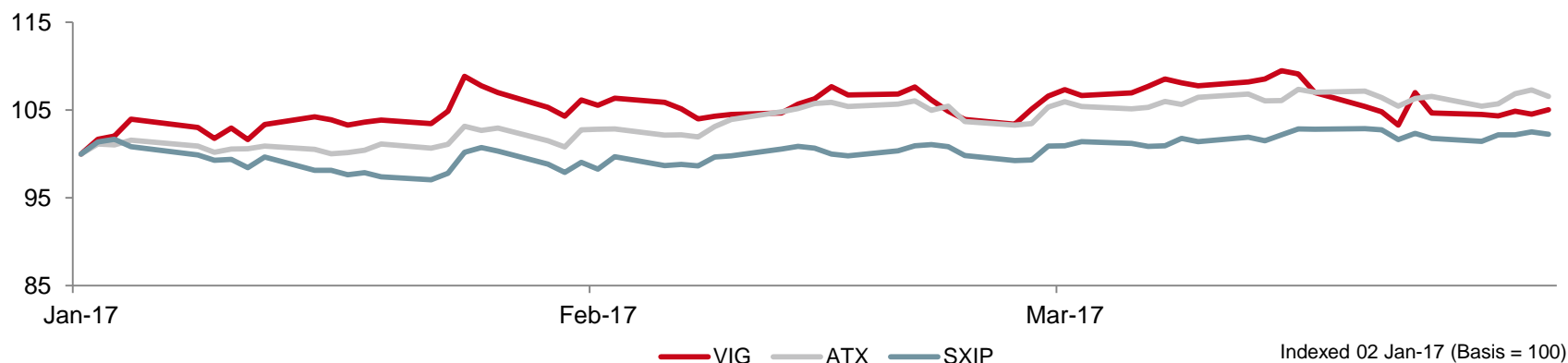
Current analyst recommendation split



Share price development 3M 2017

High	EUR	23.640
Low	EUR	21.590
Price as of 31 Mar.	EUR	22.680
Market cap.	EUR	2.90bn
Development YTD	%	+6.5

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

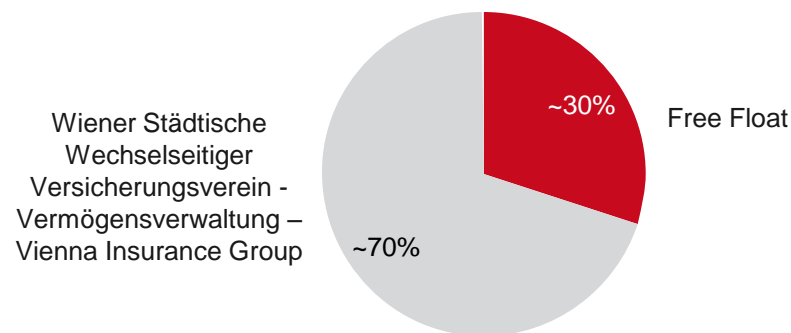
Rating:

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

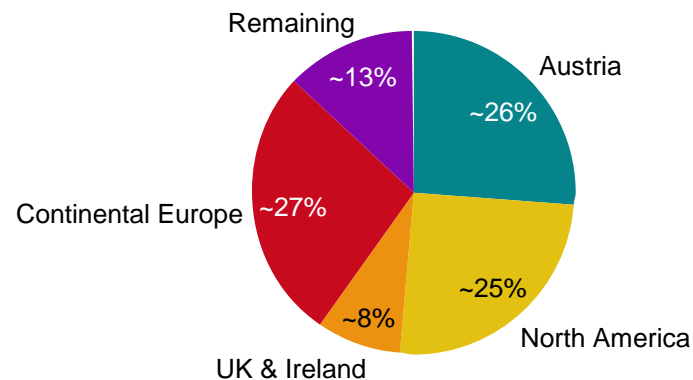
Major Indices:

- 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
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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