

■ 6M 2013 Results Presentation



Conference Call for the half-year results 2013

Vienna, 29 August 2013

▶ Presenting team

- ▶ Martin Simhandl, CFO
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▶ Topics

- ▶ Summary p. 3
- ▶ Financial Highlights p. 4
- ▶ P&L and Balance Sheet p. 10
- ▶ Regional Segments p. 13
- ▶ Investments and Equity p. 20
- ▶ Appendix p. 28

Sound business development in 6M 2013

Executive summary

SUMMARY

Operating result strongly increased by 9.5% to EUR 330.7mn

- ▶ Poland with +46.6% and Remaining markets with +81.2% in profits are the main drivers
Turnaround in Turkey and Bulgaria - positive profit contributions compared to last year

Profit before taxes of EUR 205.7mn down by 31.9% due to impairment and precautions in line with traditionally prudent approach of management

- ▶ Romania: extraordinary mid-year impairment test due to revised assessment of medium-term development opportunities on Romanian insurance market
EUR 75mn goodwill impairment in non-life as well as further precautionary measures of EUR 15mn
Additional precautions of EUR 35mn were taken for the branch office-business of Donau Versicherung in Italy

Premium volume of EUR 5.0bn

- ▶ Solid premium increase of 2.2% adjusted for Polish short-term endowment product (STEP)
Double-digit premium growth in the Remaining markets segment (+11.2%) driven by Turkey and the Baltics

Bad weather claims: gross volume tripled to roughly EUR 230mn - net impact increased by 22% to EUR 72mn

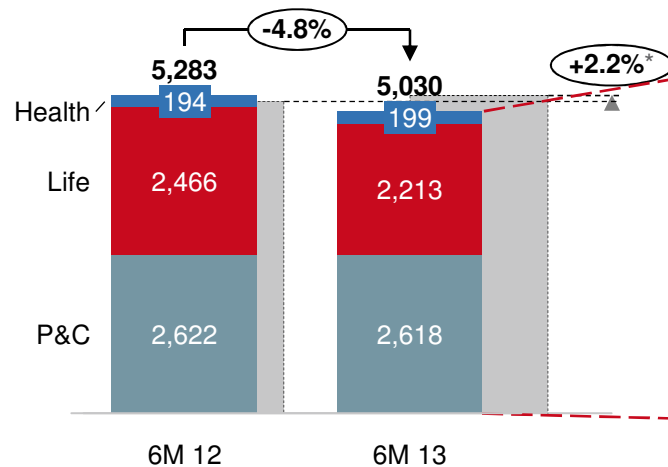
- ▶ Thereof the flooding in May/June in Austria and CEE resulted in claims of EUR 180mn gross – net impact limited to EUR 40mn due to strict reinsurance programmes

- ▶ **CoR below 100% although affected by precautionary measures and bad weather claims**

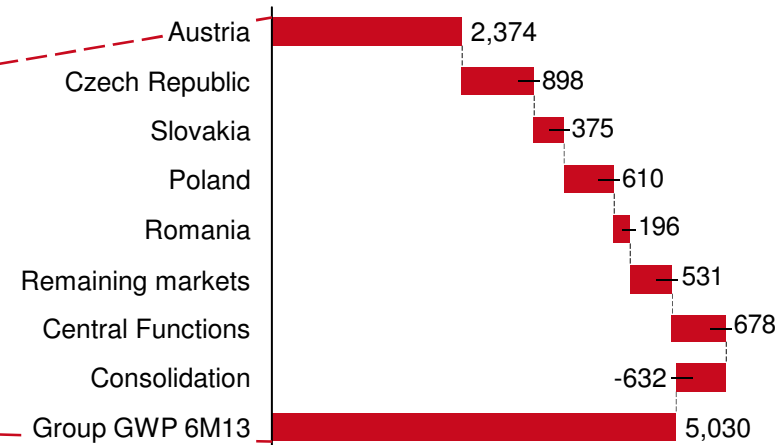
Premium development driven by decrease of STEP

GWP increased by 2.2%* adjusted for Polish life short-term business

► Gross written premiums (€mn)



► GWP regional split



► Remarks

- ▶ Stable premium development in P&C; health business increased by 2.5%
- ▶ Premiums in life decreased by 10.3% due to Polish short-term endowment business – adjusted for Benefia Life, life premiums up 5.4%
 - ▶ Regular premium business increased by 1.2%
- ▶ Positive premium developments in AT (+2.1%), SK (+4.6%) and in the Remaining markets segment (+11.2%)
- ▶ Double-digit premium growth in the Baltics and Turkey

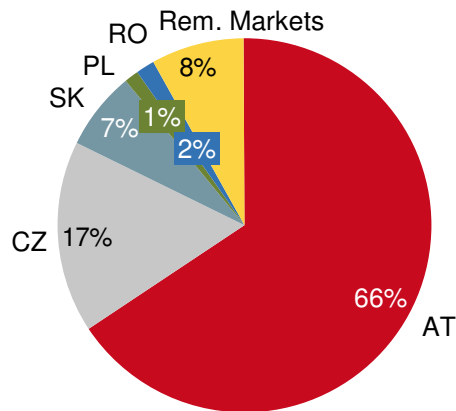
* 6M12 and 6M13 premiums revised for Polish short-term endowment business (Benefia Life)

Increased diversification of premium portfolio

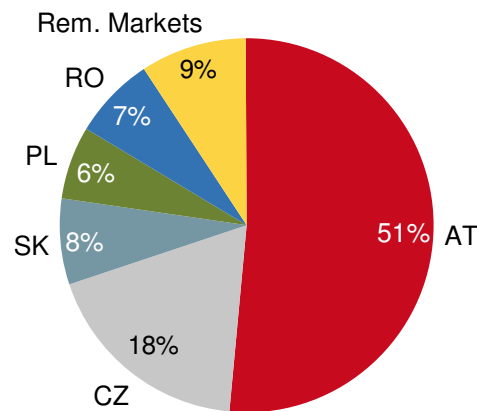
Major CEE markets with stronger premium shares

► Premium diversification

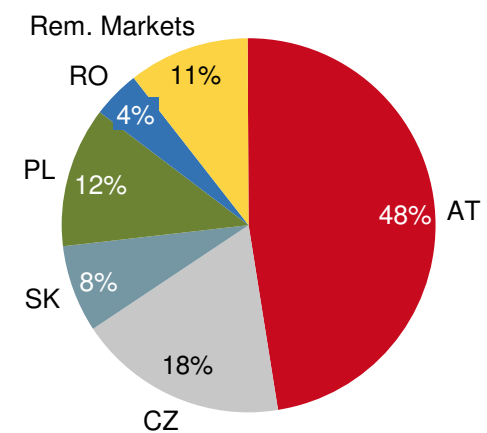
6M 2005



6M 2009



6M 2013



► Remarks

- ▶ Austria still biggest market for VIG but share in total premiums clearly decreased
- ▶ Stable share in premiums from the Czech Republic and Slovakia
- ▶ Share of Polish premium significantly increased
- ▶ Development of Romanian premium share driven by recent restructuring and disciplined underwriting
- ▶ Remaining markets steadily becoming more important

Note: Data of 6M 2005 and 6M 2009 not according to new segmentation

Operating result up 9.5% to EUR 330.7mn

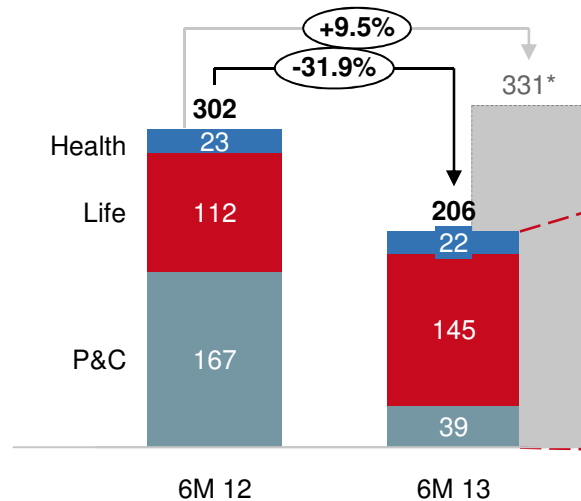


VIENNA INSURANCE GROUP

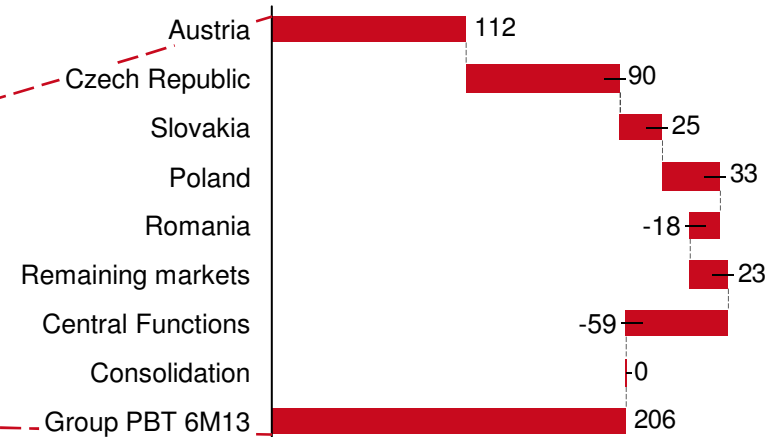
FINANCIAL HIGHLIGHTS

Profit before taxes affected by impairment and precautions

▶ Profit before taxes (€mn)



▶ PBT regional split



▶ Remarks

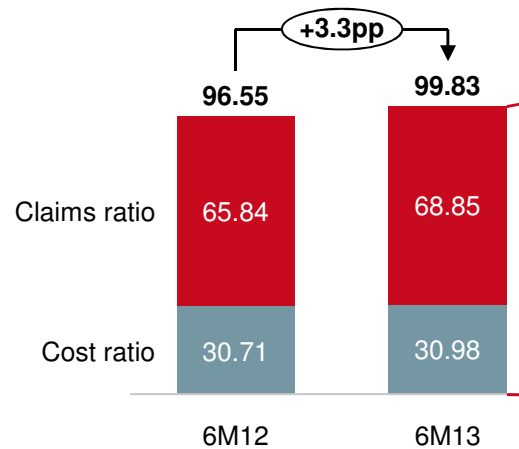
- ▶ Profit before taxes decreased by 31.9% due to a € 75mn goodwill impairment in non-life and additional precautionary measures of € 15mn in Romania as well as € 35mn for the Italian branch office business of Donau
- ▶ Stable profit development in the P&C segment excluding these impacts
- ▶ PBT in CEE increased by 3.6%
- ▶ Excellent profit development in Poland (+46.6%) and the Remaining markets (+81.2) driven by Croatia, Turkey and the Ukraine

* PBT adjusted for impairment in Romania and precautions for Romania and Austrian branch office business

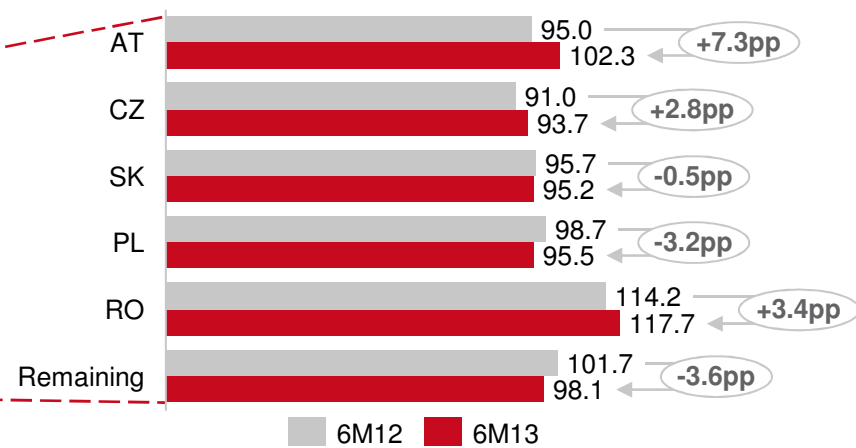
Combined ratio remains below 100%

CoR impacted by precautionary measures and bad weather claims

▶ CoR 6M development (net, %)



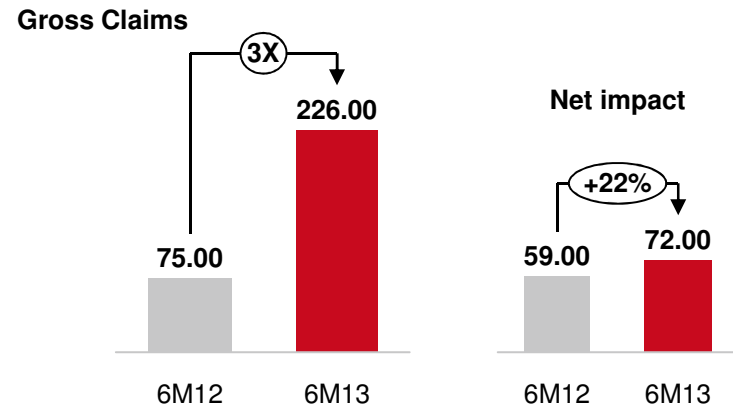
▶ CoR 6M y-o-y countries development (net, %)



▶ Cost and Claims ratio calculation

| P&C (€mn) | 6M12 | 6M13 |
|--|----------|----------|
| Net earned premiums | 2,027.1 | 2,022.2 |
| Expenses for claims incurred | -1,334.7 | -1,392.3 |
| Claims Ratio (net, %) | 65.8 | 68.9 |
| Acquisition and administrative expenses ¹ | -622.6 | -626.6 |
| Cost Ratio (net, %) | 30.7 | 31.0 |

▶ Bad weather claims (€mn)

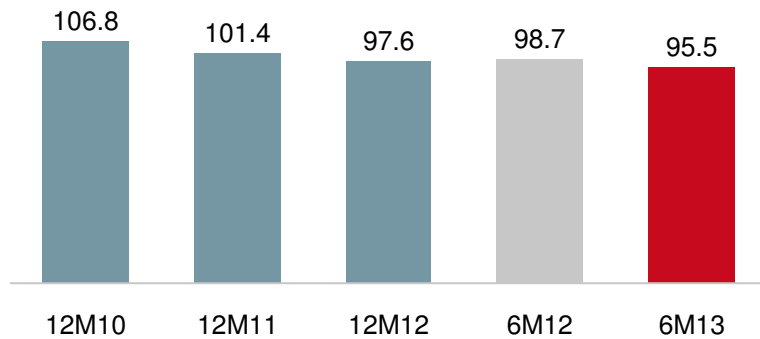


1: Incl. other underwriting result of €33.7mn for 6M 2013 (€ 44.7mn for 6M 2012)
Rounding differences may occur when rounded amounts or percentages are added up.

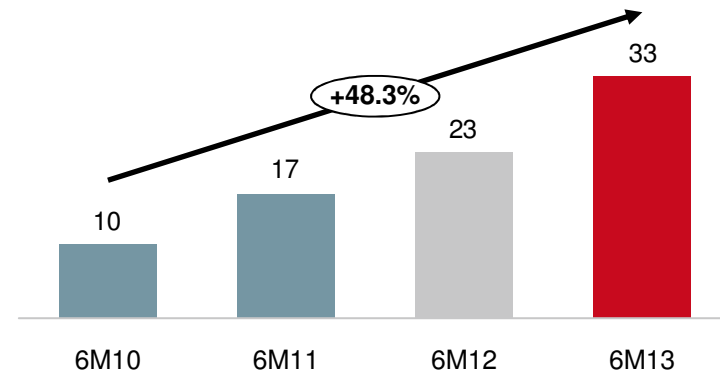
Successful business development Poland

Combined ratio at all-time low

▶ CoR development (net, %)



▶ Profit development (€mn)



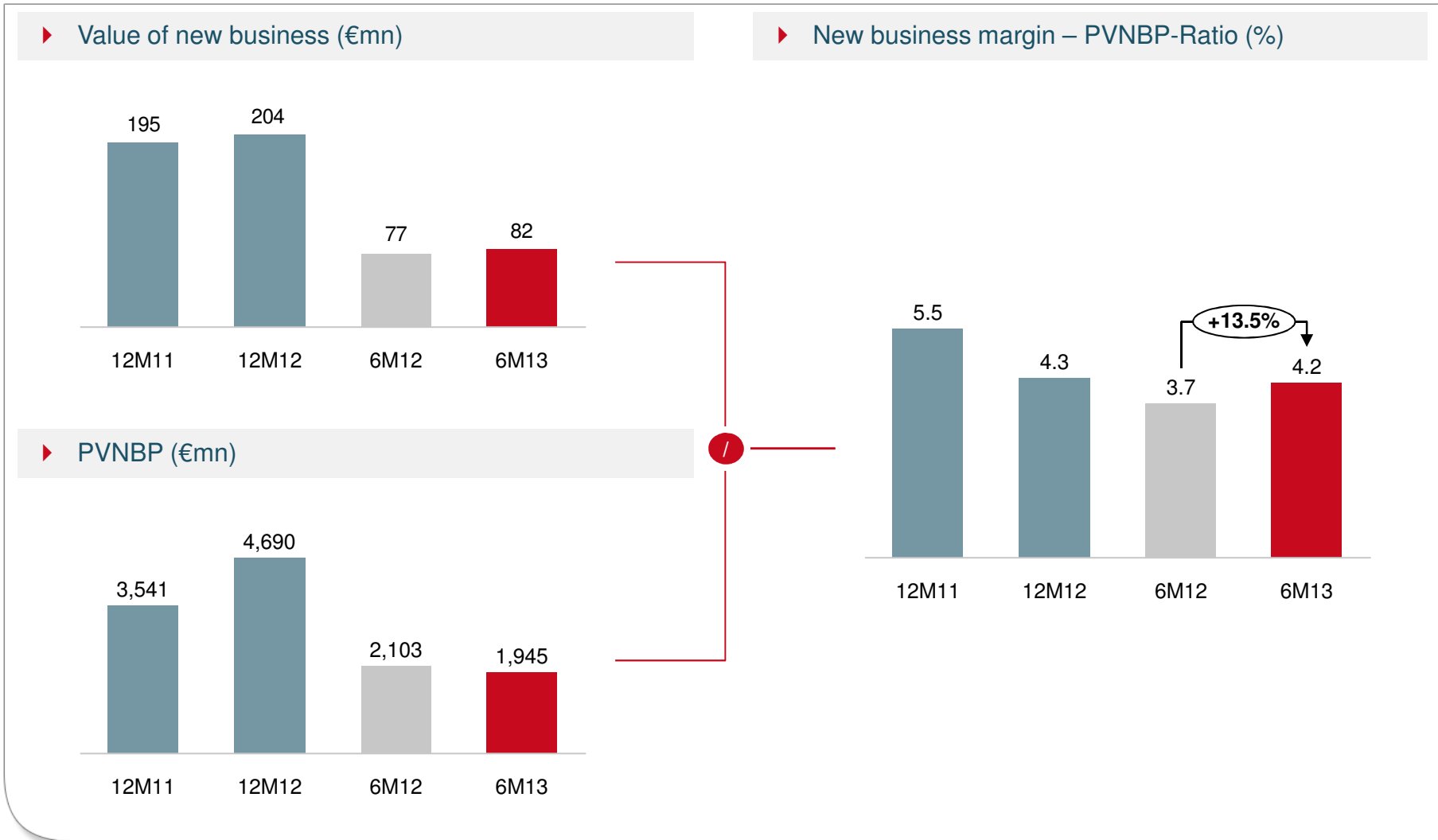
▶ Remarks

- ▶ With PBT of EUR 33.2mn Poland achieved the best half-year profit in the company history
- ▶ Excellent CoR of 95.5% despite negative flood impact
- ▶ Restructuring of portfolio mix with clear shift to non-motor supports positive CoR development
- ▶ Disciplined underwriting in a challenging motor market pays off

Note: Profit of 6M 2010 not according to new segmentation

New business margin improved to 4.2% in 6M13

Value of new business at € 82mn up 6.5% y-o-y



P&L and Balance Sheet Overview

Vienna Insurance Group – 6M 2013 Results

Please note: Last year figures have been restated throughout the entire presentation to reflect the retrospective application of the amended IAS 19 standard

6M 2013 – Income statement



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET OVERVIEW

IFRS (€mn)

| €mn | 6M 2013 | 6M 2012 | +/-% |
|---|-----------------|-----------------|--------------|
| Gross premiums written | 5,029.7 | 5,282.9 | -4.8 |
| Net earned premiums | 4,407.8 | 4,656.4 | -5.3 |
| Financial result ¹ | 593.0 | 581.9 | 1.9 |
| Other income | 82.0 | 53.0 | 54.7 |
| Total income | 5,082.8 | 5,291.3 | -3.9 |
| Expenses for claims and insurance benefits | -3,734.7 | -3,943.6 | -5.3 |
| Acquisition and administrative expenses | -936.2 | -909.7 | 2.9 |
| Other expenses | -206.3 | -135.9 | 51.8 |
| Total expenses | -4,877.1 | -4,989.2 | -2.2 |
| Profit before taxes | 205.7 | 302.0 | -31.9 |
| Taxes | -59.2 | -63.3 | -6.4 |
| Net profit (Profit for the period) | 146.5 | 238.8 | -38.7 |
| Non-controlling interests | -5.9 | -7.2 | -18.1 |
| Net profit after non-controlling interests | 140.6 | 231.6 | -39.3 |

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

6M 2013 – Balance sheet



VIENNA INSURANCE GROUP

P&L AND BALANCE SHEET OVERVIEW

IFRS (€mn)

| €mn | 30.06.2013 | 31.12.2012 | +/-% |
|--|---------------|---------------|-------------|
| Intangible assets | 2,356 | 2,410 | -2.2 |
| Investments | 28,833 | 29,463 | -2.1 |
| Unit- and index-linked investments | 6,420 | 6,444 | -0.4 |
| Reinsurers' share in underwriting provisions | 1,238 | 1,034 | 19.7 |
| Receivables | 1,672 | 1,657 | 0.9 |
| Tax receivables and advance payments out of income tax | 46 | 81 | -43.3 |
| Deferred tax assets | 137 | 150 | -8.8 |
| Other assets | 358 | 339 | 5.6 |
| Cash and cash equivalents | 549 | 772 | -28.9 |
| Total assets | 41,609 | 42,350 | -1.7 |
| Shareholders' equity | 5,241 | 5,712 | -8.2 |
| <i>thereof minorities</i> | 134 | 346 | -61.3 |
| Subordinated liabilities | 533 | 538 | -0.9 |
| Underwriting provisions | 26,263 | 25,793 | 1.8 |
| Unit- and index-linked technical provisions | 6,213 | 6,245 | -0.5 |
| Non-underwriting provisions | 475 | 508 | -6.5 |
| Liabilities | 2,418 | 3,028 | -20.1 |
| Tax liabilities out of income tax | 91 | 93 | -1.7 |
| Deferred tax liabilities | 181 | 227 | -20.3 |
| Other liabilities | 194 | 207 | -6.3 |
| Total liabilities and equity | 41,609 | 42,350 | -1.7 |

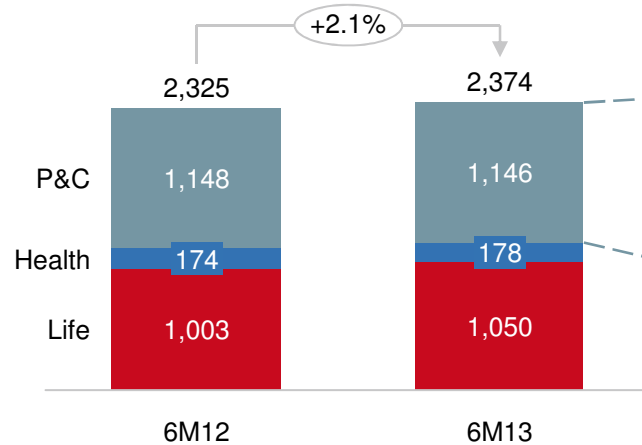
Regional Segments

Vienna Insurance Group – 6M 2013 Results

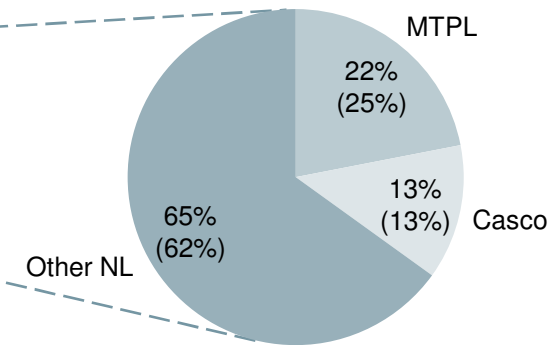
Austria shows sound premium development

Precautionary measures affect PBT in P&C

▶ GWP for 6M 2013 (€mn)



▶ P&C GWP direct business split ¹



▶ P&L: P&C business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|---------------|
| Underwriting and financial result | 35.9 | -46.7% |
| Other non-technical result | -9.9 | >100% |
| Result (pre tax) | 26.1 | -59.4% |
| Claims ratio | 74.0% | 4.3pp |
| Cost ratio | 28.3% | 2.9pp |
| Combined ratio | 102.3% | 7.3pp |

▶ P&L: Life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|--------------|
| Underwriting and financial result | 66.4 | 34.8% |
| Other non-technical result | 1.6 | -74.4% |
| Result (pre tax) | 68.0 | 22.5% |

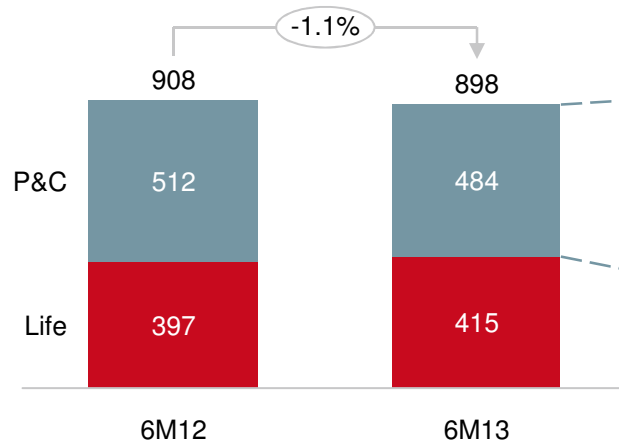
1: Figures in brackets referring to previous year

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

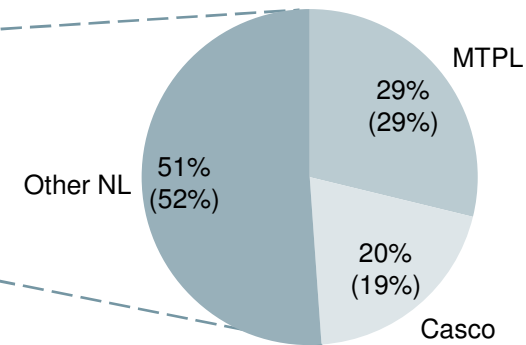
Czech profit increase driven by life result

GWPs adjusted for adverse FX effects increased by 1.0%

GWP for 6M 2013 (€mn)



P&C GWP direct business split ¹



P&L: Non-life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|---------------|
| Underwriting and financial result | 39.7 | -25.7% |
| Other non-technical result | 0.5 | >100% |
| Result (pre tax) | 40.3 | -24.8% |
| Claims ratio | 64.0% | 2.5pp |
| Cost ratio | 29.7% | 0.3pp |
| Combined ratio | 93.7% | 2.8pp |

P&L: Life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|--------------|
| Underwriting and financial result | 51.4 | 40.3% |
| Other non-technical result | -1.5 | -16.3% |
| Result (pre tax) | 50.0 | 43.2% |

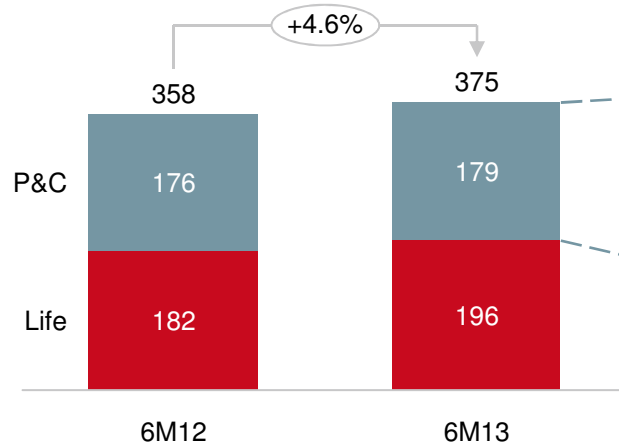
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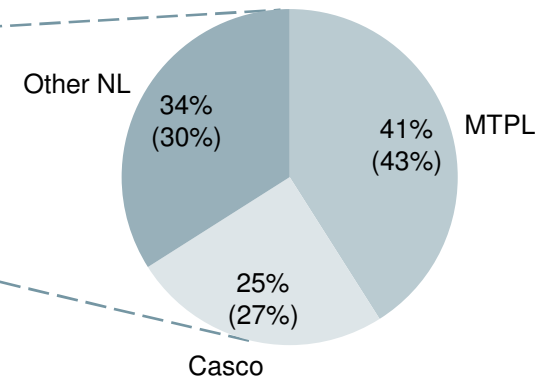
Slovakian premiums solidly increase

Combined ratio improved to 95.2%

▶ GWP for 6M 2013 (€mn)



▶ P&C GWP direct business split ¹



▶ P&L: Non-life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|--------------|---------------|
| Underwriting and financial result | 7.8 | -25.1% |
| Other non-technical result | -0.4 | -72.7% |
| Result (pre tax) | 7.4 | -16.2% |
| Claims ratio | 52.9% | 1.4pp |
| Cost ratio | 42.3% | -1.9pp |
| Combined ratio | 95.2% | -0.5pp |

▶ P&L: Life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|---------------|
| Underwriting and financial result | 16.6 | -12.7% |
| Other non-technical result | 0.7 | >100% |
| Result (pre tax) | 17.3 | -10.0% |

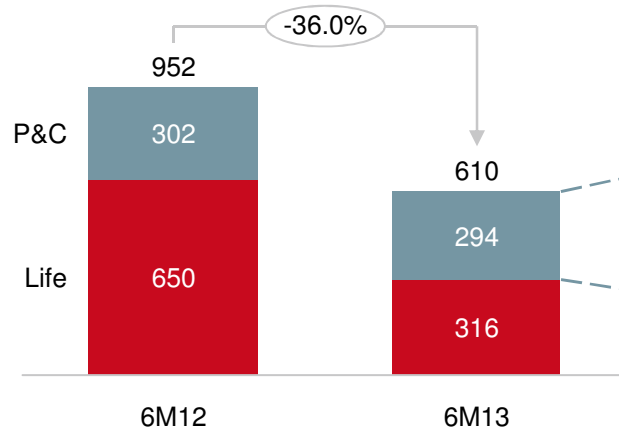
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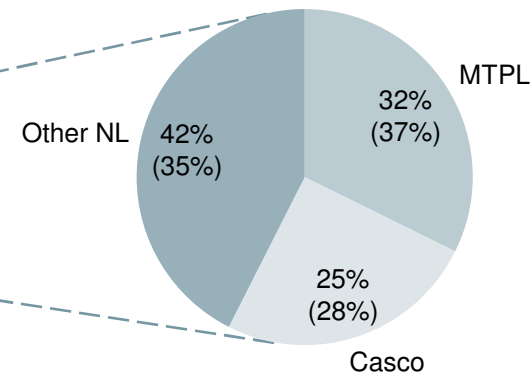
Polish total profits jump by 46.6% to €33.2mn

Best half-year result and combined ratio for Poland

▶ GWP for 6M 2013 (€mn)



▶ P&C GWP direct business split ¹



▶ P&L: Non-life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|--------------|
| Underwriting and financial result | 26.2 | 32.7% |
| Other non-technical result | 0.4 | n.a. |
| Result (pre tax) | 26.7 | 37.6% |
| Claims ratio | 60.6% | -4.0pp |
| Cost ratio | 34.9% | 0.9pp |
| Combined ratio | 95.5% | -3.2pp |

▶ P&L: Life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|------------|-----------------|
| Underwriting and financial result | 6.7 | >100% |
| Other non-technical result | -0.1 | n.a. |
| Result (pre tax) | 6.6 | >100% |

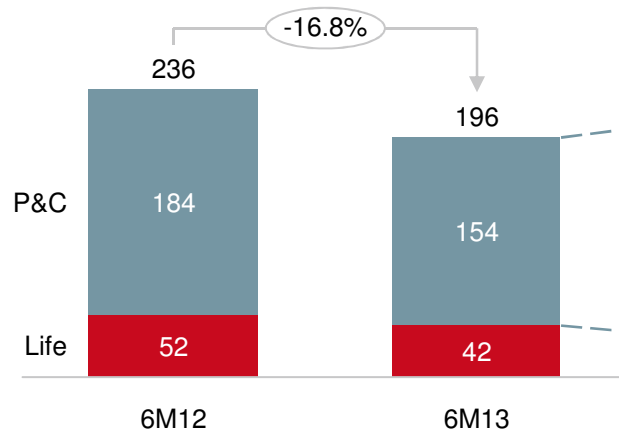
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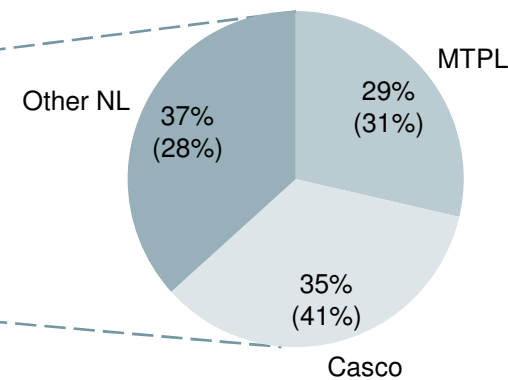
Romania is currently the most challenging market

Impairment on goodwill of €75mn and precautions of €15mn in 6M13

GWP for 6M 2013 (€mn)



P&C GWP direct business split ¹



P&L: Non-life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|--------------|---------------|
| Underwriting and financial result | -19.3 | 53.2% |
| Other non-technical result | -0.2 | n.a. |
| Result (pre tax) | -19.5 | -67.7% |
| Claims ratio | 82.2% | -1.5pp |
| Cost ratio | 35.5% | 4.9pp |
| Combined ratio | 117.7% | 3.4pp |

P&L: Life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|------------|---------------|
| Underwriting and financial result | 1.6 | -73.3% |
| Other non-technical result | 0.0 | n.a. |
| Result (pre tax) | 1.6 | -72.9% |

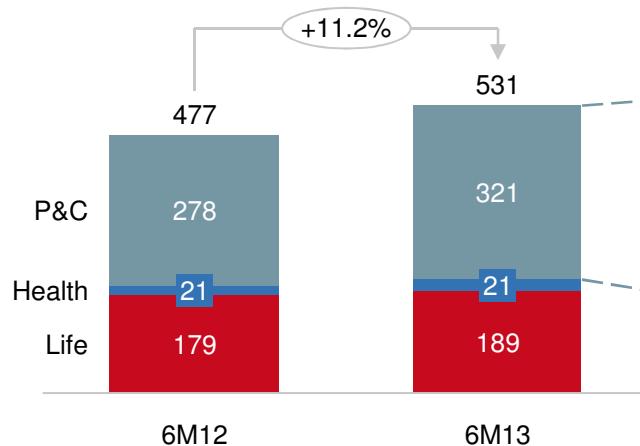
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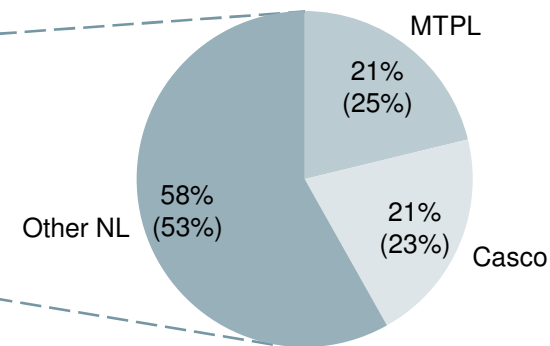
Remaining markets profits are steeply rising

Premiums increase by 11.2% and profits rise by 81.2% in 6M13

GWP for 6M 2013 (€mn)



P&C GWP direct business split ¹



P&L: P&C business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|-------------|--------------|
| Underwriting and financial result | 17.1 | 35.1% |
| Other non-technical result | 0.2 | n.a. |
| Result (pre tax) | 17.3 | 60.2% |
| Claims ratio | 53.3% | -7.4pp |
| Cost ratio | 44.8% | 3.8pp |
| Combined ratio | 98.1% | -3.6pp |

P&L: Life business (€mn)

| | 6M13 | Y-o-Y |
|-----------------------------------|------------|--------------|
| Underwriting and financial result | 6.5 | -47.1% |
| Other non-technical result | -0.7 | -92.5% |
| Result (pre tax) | 5.8 | 91.7% |

1: Figures in brackets referring to previous year

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

Investments and Equity

Vienna Insurance Group – 6M 2013 Results

Please note: Last year figures have been restated to reflect the retrospective application of the amended IAS 19 standard

6M 2013 – Financial result increased by 1.9%



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INVESTMENTS

Net realised gains of less than EUR 10mn on same level as last year

| Income in € '000 | P&C | | Life | | Health | | Total | |
|---|----------------|----------------|----------------|----------------|---------------|---------------|----------------|----------------|
| | 6M 2013 | 6M 2012 | 6M 2013 | 6M 2012 | 6M 2013 | 6M 2012 | 6M 2013 | 6M 2012 |
| Current income | 186,102 | 202,383 | 448,101 | 445,796 | 20,462 | 20,886 | 654,665 | 669,065 |
| Income from appreciations | 3,504 | 22,250 | 9,132 | 23,936 | 0 | 666 | 12,636 | 46,852 |
| Income from the disposal of investments | 30,998 | 25,863 | 64,186 | 59,216 | 134 | 416 | 95,318 | 85,495 |
| Other income | 2,623 | 3,998 | 19,914 | 23,871 | 0 | 8 | 22,537 | 27,877 |
| Total Income | 223,227 | 254,494 | 541,333 | 552,819 | 20,596 | 21,976 | 785,156 | 829,289 |
| Expenses in € '000 | P&C | | Life | | Health | | Total | |
| | 6M 2013 | 6M 2012 | 6M 2013 | 6M 2012 | 6M 2013 | 6M 2012 | 6M 2013 | 6M 2012 |
| Depreciation of investments | 31,698 | 37,072 | 23,472 | 23,854 | 2,068 | 1,700 | 57,238 | 62,626 |
| Impairment of investments | 2,205 | 12,390 | 4,408 | 6,161 | 390 | 1,491 | 7,003 | 20,042 |
| Exchange rate changes | 4,344 | -437 | 342 | -5,886 | -39 | -179 | 4,647 | -6,502 |
| Losses from the disposal of investments | 9,274 | 13,623 | 12,729 | 19,593 | 0 | 429 | 22,003 | 33,645 |
| Interest expenses | 19,620 | 30,294 | 11,021 | 14,066 | 1,024 | 2,219 | 31,665 | 46,579 |
| Other expenses | 36,902 | 53,028 | 30,171 | 34,724 | 2,521 | 3,274 | 69,594 | 91,026 |
| Total Expenses | 104,043 | 145,970 | 82,143 | 92,512 | 5,964 | 8,934 | 192,150 | 247,416 |
| Total Financial Result | 119,184 | 108,524 | 459,190 | 460,307 | 14,632 | 13,042 | 593,006 | 581,873 |

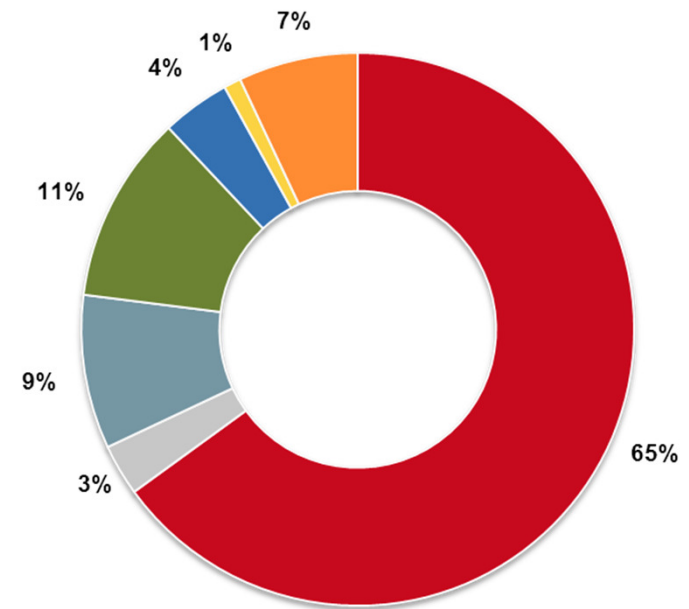
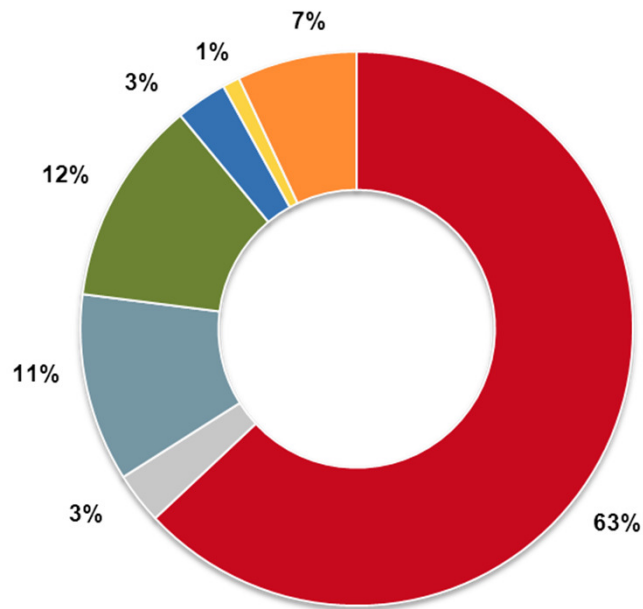
Note: Financial result incl. result from shares in at equity consolidated companies

6M 2013 – Investment split

Real estate decrease driven by housing societies

▶ 12M 2012: Total € 30.2bn

▶ 6M 2013: Total € 29.4bn



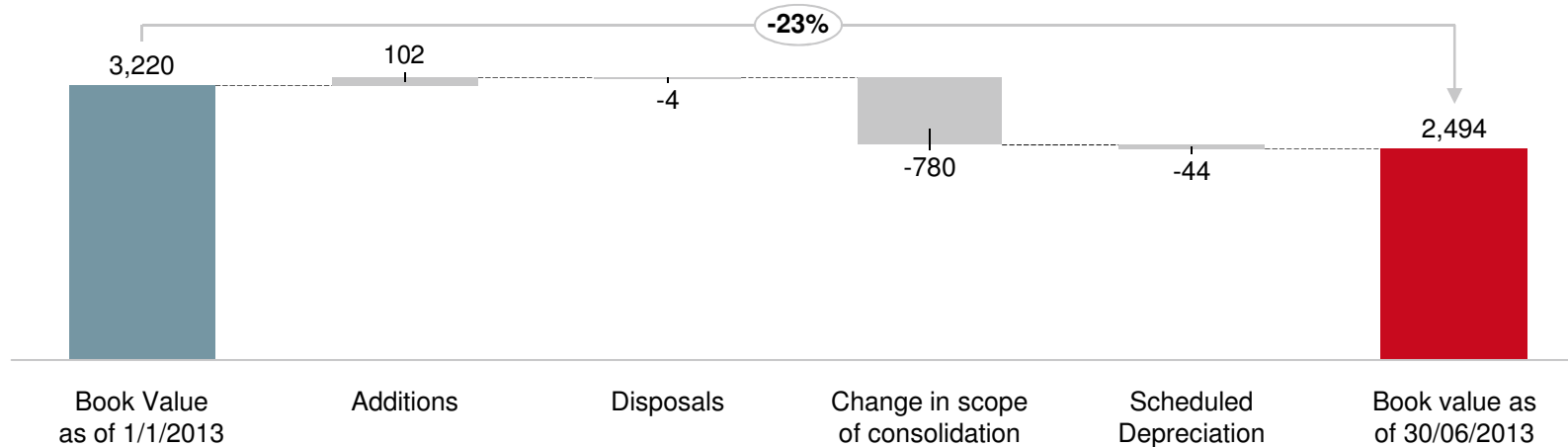
■ Bonds
 ■ Equities
 ■ Real Estate
 ■ Loans
■ Affiliated Comp.
 ■ Alternatives
 ■ Deposits and Cash

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

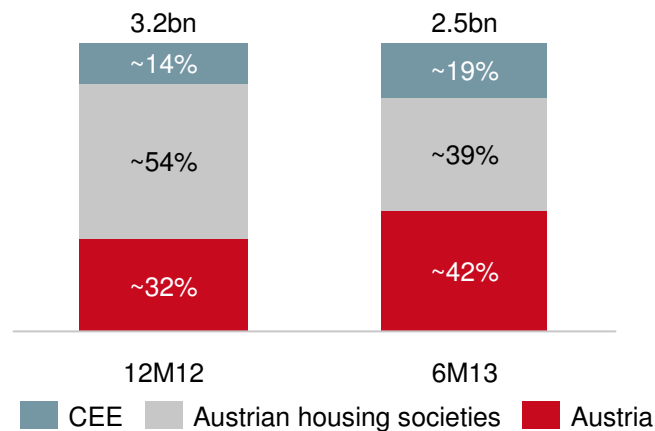
6M 2013 - Real estate portfolio details

Key driver of portfolio decrease is the change of consolidation¹

Real estate portfolio development (€m)



Real estate structure (€bn)

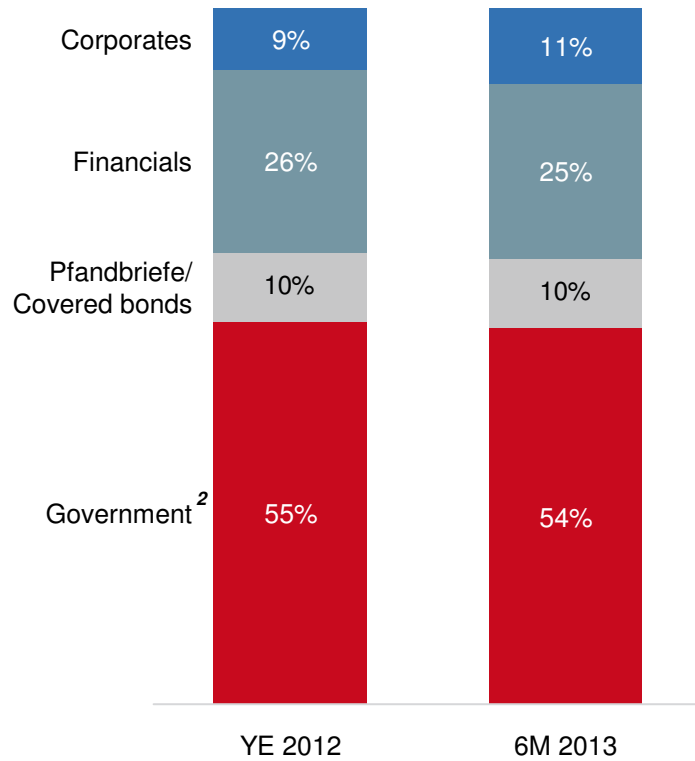


- ▶ About 80% of total real estate portfolio invested in Austria, remaining 20% invested in CEE
- ▶ Roughly 40% of real estate portfolio with regulated Austrian housing societies
- ▶ Hidden reserves (market value over book value) of more than € 500mn as of 6M 2013

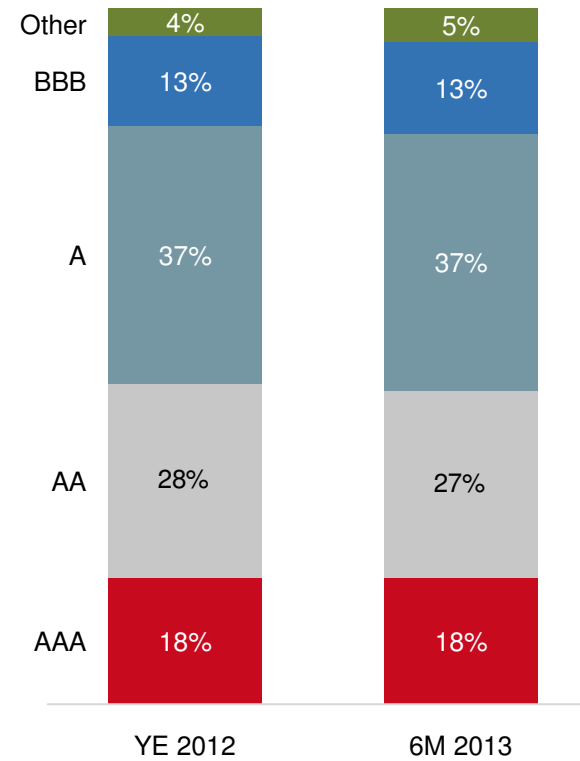
1: Change of consolidation method from full to at equity consolidation for three non-profit Austrian housing societies

6M 2013 – Structure of bond portfolio

► By Issuer



► By Rating¹



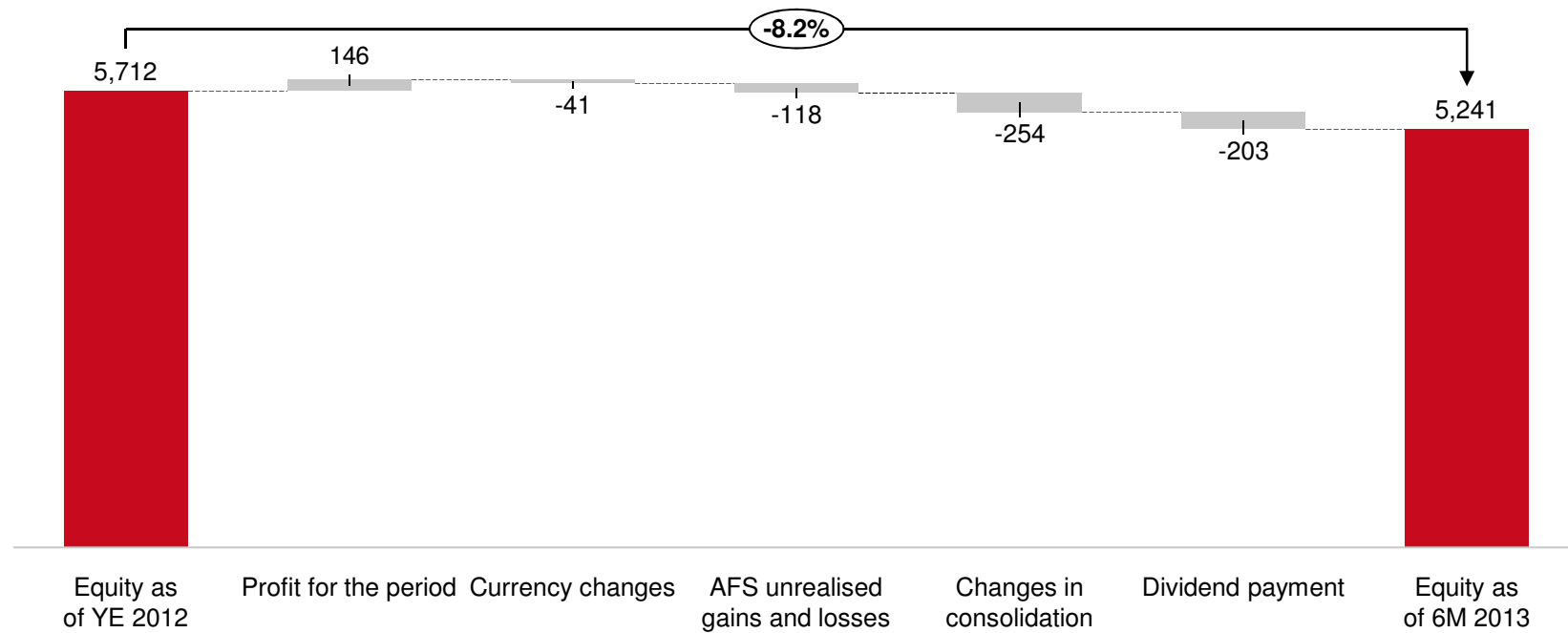
1: Based on second best rating

2: Government and government guaranteed

6M 2013 – Shareholders' equity

IAS 19 impact on equity YE 2012 of minus EUR 40mn

► Change in Group Shareholders' Equity (€mn)



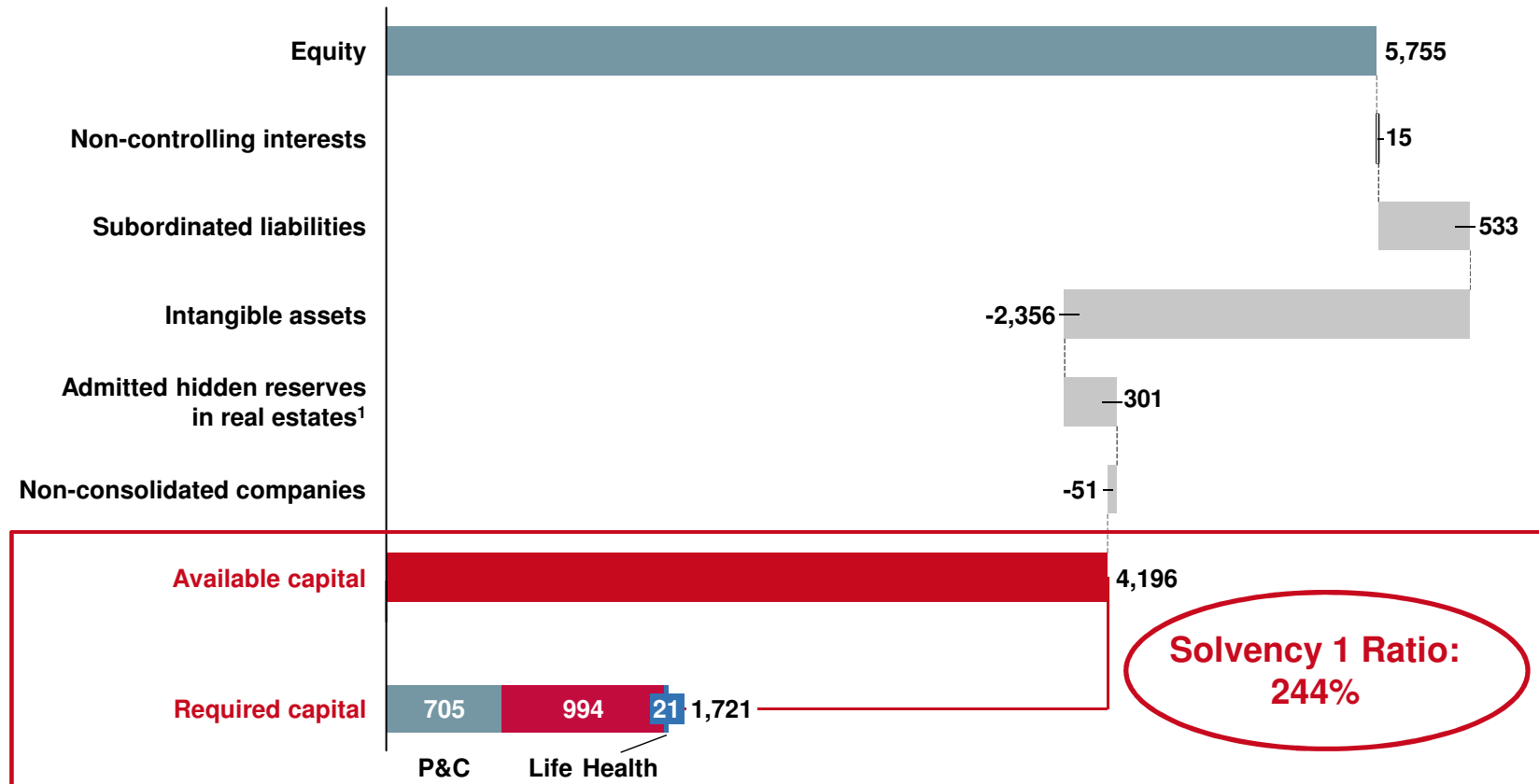
- Repurchase of Tranche 2 of the Hybrid Debt Issuance Programme (EUR 250mn) in August 2013
- Tranche 2 not considered in the capital model by S&P

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

6M 2013 - Solvency I ratio of 244%

Strong equity position is basis for more than solid S1 ratio

▶ Available capital compared to required capital



1: As approved by FMA (Austrian Financial Market Authority) for Solvency calculation purposes

S&P rating confirmed in July 2013: A+/stable



VIG is the best rated company in the ATX

| | | |
|--|---------------------|--|
| Rating score snapshot: | A+/Stable/-- | |
| ▶ Anchor | aa- | Details: |
| ▶ Business Risk Profile | Very Strong | <ul style="list-style-type: none"> ▶ Very strong capitalization “with capital adequacy exceeding the benchmark for the ‘AA’ rating” ▶ “Clear and credible strategic planning” and “a very strong competitive position” ▶ “Conservative investment strategy” and “comprehensive reinsurance coverage” ▶ “Broad geographic and business line diversity” |
| ▶ Financial Risk Profile | Very Strong | |
| Liquidity | Exceptional | |
| Support | 0 | |
| ▶ Modifiers | -1 | Details: |
| ▶ ERM and Management | 0 | <ul style="list-style-type: none"> ▶ “VIG’s management and governance is strong. This reflects the Group’s clear and credible strategic planning” ▶ “Relatively lower geographic earnings diversifications” than some European peers |
| ▶ Holistic Analysis | -1 | |
| Stable Outlook: “VIG will sustain its very strong competitive position in Austria and its leading market position in CEE” | | |
| <p>Management committed to maintaining strong capitalisation which supports S&P rating of A+ or above</p> | | |

1: Source: S&P Rating Report July 2013

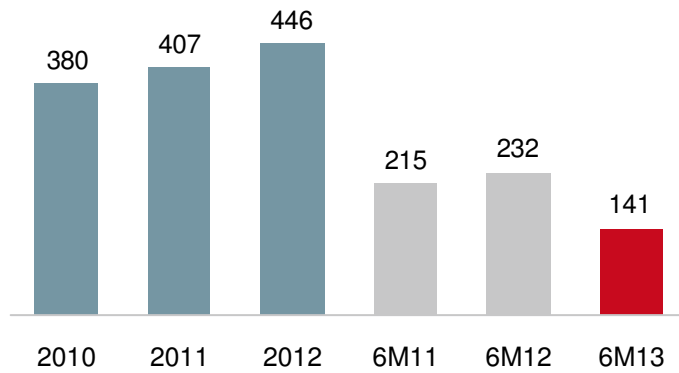
Appendix

Vienna Insurance Group – 6M 2013 Results

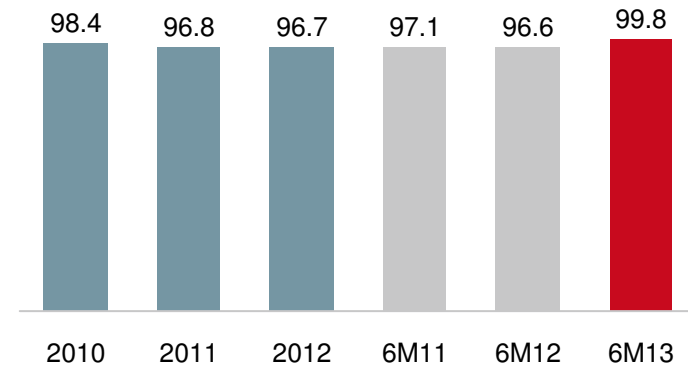
6M 2013 Key financials

Overview

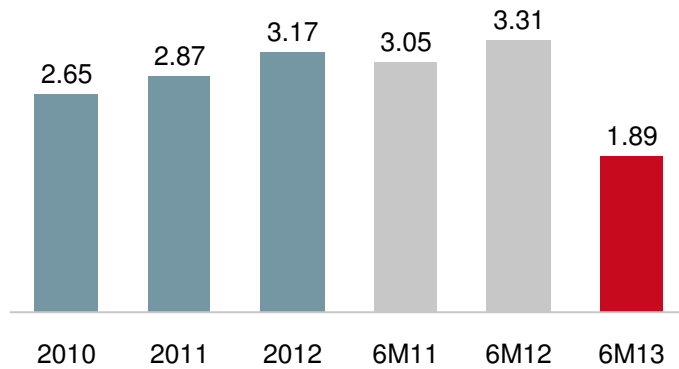
▶ Net Profit after tax and minorities (€mn)



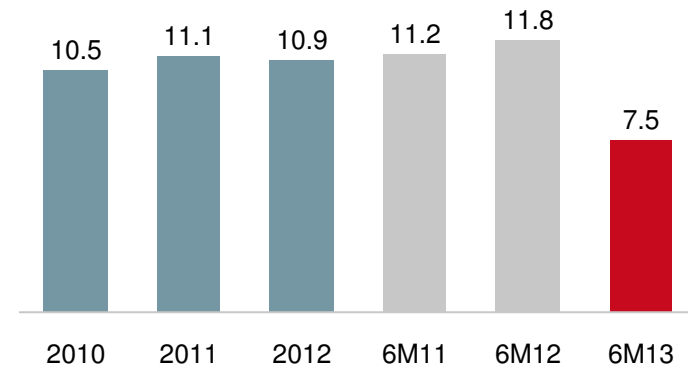
▶ Combined Ratio (net, %)



▶ EPS¹ (€)



▶ ROE before Taxes (%)



1: EPS net of hybrid interest, annualised figures

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

6M 2013 P&L – Property & Casualty



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

| €mn | 6M 2013 | 6M 2012 | +/-% |
|--|-----------------|-----------------|--------------|
| Gross premiums written | 2,617.9 | 2,622.4 | -0.2 |
| Net earned premiums | 2,022.2 | 2,027.1 | -0.2 |
| Financial result | 119.2 | 108.5 | 9.8 |
| Other income | 48.6 | 33.1 | 47.0 |
| Total income | 2,190.0 | 2,168.7 | 1.0 |
| Expenses for claims and insurance benefits | -1,392.3 | -1,334.7 | 4.3 |
| Acquisition and administrative expenses | -592.9 | -577.9 | 2.6 |
| Other expenses | -165.6 | -89.2 | 85.6 |
| Total expenses | -2,150.8 | -2,001.8 | 7.4 |
| Profit before taxes | 39.2 | 166.9 | -76.5 |

6M 2013 P&L – Life



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

| €mn | 6M 2013 | 6M 2012 | +/-% |
|--|-----------------|-----------------|--------------|
| Gross premiums written | 2,212.6 | 2,466.2 | -10.3 |
| Net earned premiums | 2,188.3 | 2,443.8 | -10.5 |
| Financial result | 459.2 | 460.3 | -0.2 |
| Other income | 33.3 | 18.7 | 77.9 |
| Total income | 2,680.7 | 2,922.8 | -8.3 |
| Expenses for claims and insurance benefits | -2,175.6 | -2,454.4 | -11.4 |
| Acquisition and administrative expenses | -320.6 | -309.9 | 3.4 |
| Other expenses | -39.7 | -46.1 | -13.8 |
| Total expenses | -2,535.9 | -2,810.4 | -9.8 |
| Profit before taxes | 144.8 | 112.4 | 28.8 |

6M 2013 P&L – Health



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

| €mn | 6M 2013 | 6M 2012 | +/-% |
|--|---------------|---------------|-------------|
| Gross premiums written | 199.1 | 194.2 | 2.5 |
| Net earned premiums | 197.4 | 185.5 | 6.4 |
| Financial result | 14.6 | 13.0 | 12.2 |
| Other income | 0.1 | 1.2 | -94.5 |
| Total income | 212.1 | 199.7 | 6.2 |
| Expenses for claims and insurance benefits | -166.8 | -154.5 | 7.9 |
| Acquisition and administrative expenses | -22.7 | -21.9 | 3.5 |
| Other expenses | -0.9 | -0.5 | 62.2 |
| Total expenses | -190.4 | -177.0 | 7.6 |
| Profit before taxes | 21.7 | 22.7 | -4.3 |

6M 2013 – Gross written premiums by region

Premium decrease of 4.8%

APPENDIX

| €mn | GWP Non-Life | | | GWP Life | | | GWP Total | | |
|------------|--------------|---------|--------|----------|---------|--------|-----------|---------|--------|
| | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% |
| Austria | 1,323.8 | 1,321.7 | 0.2% | 1,049.9 | 1,002.9 | 4.7% | 2,373.7 | 2,324.6 | 2.1% |
| Czech Rep. | 483.9 | 511.5 | -5.4% | 414.6 | 396.7 | 4.5% | 898.4 | 908.3 | -1.1% |
| Slovakia | 178.5 | 176.4 | 1.2% | 196.4 | 182.1 | 7.9% | 375.0 | 358.4 | 4.6% |
| Poland | 293.9 | 302.4 | -2.8% | 315.9 | 649.8 | -51.4% | 609.7 | 952.2 | -36.0% |
| Romania | 154.1 | 184.3 | -16.4% | 42.3 | 51.6 | -18.0% | 196.3 | 235.9 | -16.8% |
| Remaining | 342.2 | 298.2 | 14.8% | 188.7 | 179.1 | 5.4% | 530.9 | 477.3 | 11.2% |

- ▶ Austria: positive development both in non-life and life; premiums include branch office business in Italy and Slovenia; premiums excluding branch office business up by 3.1%
- ▶ Czech Republic: stable development in competitive market environment; excluding FX effects slight premium increase (+1.0%); disciplined underwriting in MTPL
- ▶ Slovakia: despite on-going pressure on the motor market growth in non-life; single premium life business strong
- ▶ Poland: portfolio mix changes; double digit growth in non-motor business (+14%); in life volume reduction of short-term endowment product as planned; life regular premium business growing double-digit
- ▶ Romania: unchanged adverse market situation; market premium levels still to low in motor business; successful focus on property business (growing by roughly 10% in 6M13); decrease in life is due to volatile single premium business
- ▶ Remaining markets: double-digit growth with positive contribution amongst others from Turkey and the Baltics

6M 2013 P&L – Split by regions (I)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

| €mn | Austria | | | Czech Republic | | | Slovakia | | |
|---|-----------------|-----------------|--------------|----------------|---------------|-------------|---------------|---------------|--------------|
| | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% |
| Gross premiums written | 2,373.7 | 2,324.6 | 2.1 | 898.4 | 908.3 | -1.1 | 375.0 | 358.4 | 4.6 |
| Net earned premiums | 1,810.4 | 1,733.4 | 4.4 | 706.6 | 708.3 | -0.2 | 297.8 | 284.5 | 4.7 |
| Financial result | 415.1 | 406.1 | 2.2 | 67.4 | 62.5 | 7.8 | 24.5 | 25.2 | -3.0 |
| Other income | 6.3 | 7.1 | -11.6 | 22.8 | 17.1 | 33.8 | 5.7 | 1.9 | >100 |
| Total income | 2,231.9 | 2,146.6 | 4.0 | 796.8 | 787.9 | 1.1 | 328.0 | 311.7 | 5.2 |
| Expenses for claims/benefits | -1,788.9 | -1,712.5 | 4.5 | -504.3 | -493.1 | 2.3 | -245.8 | -220.6 | 11.4 |
| Acquisition and administrative expenses | -308.0 | -281.9 | 9.3 | -167.2 | -172.0 | -2.8 | -48.3 | -45.3 | 6.7 |
| Other expenses | -22.8 | -16.3 | 39.9 | -35.1 | -34.3 | 2.2 | -9.2 | -17.8 | -48.3 |
| Total expenses | -2,119.6 | -2,010.7 | 5.4 | -706.6 | -699.4 | 1.0 | -303.4 | -283.7 | 6.9 |
| Profit before taxes | 112.3 | 135.9 | -17.4 | 90.2 | 88.5 | 2.0 | 24.6 | 28.0 | -12.0 |
| Combined Ratio | 102.3% | 95.0% | | 93.7% | 91.0% | | 95.2% | 95.7% | |

6M 2013 P&L – Split by regions (II)

Regional segments, IFRS (€mn)

| €mn | Poland | | | Romania | | | Remaining | | |
|---|---------------|---------------|--------------|---------------|---------------|----------------|---------------|---------------|-------------|
| | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% |
| Gross premiums written | 609.7 | 952.2 | -36.0 | 196.3 | 235.9 | -16.8 | 530.9 | 477.3 | 11.2 |
| Net earned premiums | 486.5 | 854.9 | -43.1 | 158.3 | 191.0 | -17.1 | 378.5 | 340.1 | 11.3 |
| Financial result | 31.3 | 29.3 | 7.2 | 4.3 | 10.3 | -58.2 | 36.1 | 45.6 | -20.8 |
| Other income | 2.5 | 2.6 | -6.8 | 11.2 | 14.8 | -24.4 | 18.9 | 8.8 | >100 |
| Total income | 520.3 | 886.8 | -41.3 | 173.8 | 216.1 | -19.6 | 433.5 | 394.5 | 9.9 |
| Expenses for claims/benefits | -378.3 | -754.7 | -49.9 | -122.3 | -153.9 | -20.5 | -271.2 | -251.5 | 7.8 |
| Acquisition and administrative expenses | -103.4 | -100.8 | 2.6 | -54.3 | -59.7 | -9.1 | -109.2 | -91.2 | 19.7 |
| Other expenses | -5.4 | -8.7 | -38.4 | -15.1 | -8.4 | 80.4 | -30.5 | -39.3 | -22.4 |
| Total expenses | -487.1 | -864.1 | -43.6 | -191.7 | -222.0 | -13.6 | -410.9 | -382.0 | 7.6 |
| Profit before taxes | 33.2 | 22.7 | 46.6 | -17.9 | -5.8 | >100 | 22.6 | 12.5 | 81.2 |
| Combined Ratio | 95.5% | 98.7% | | 117.7% | 114.2% | | 98.1% | 101.7% | |

6M 2013 P&L – Split by regions (III)



VIENNA INSURANCE GROUP

APPENDIX

Regional segments, IFRS (€mn)

| €mn | Central Functions | | | Consolidation | | | TOTAL | | |
|---|-------------------|---------------|-------------|---------------|---------------|----------------|-----------------|-----------------|--------------|
| | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% |
| Gross premiums written | 677.5 | 595.9 | 13.7 | -632.0 | -569.7 | 10.9 | 5,029.7 | 5,282.9 | -4.8 |
| Net earned premiums | 568.1 | 542.7 | 4.7 | 1.6 | 1.5 | 5.5 | 4,407.8 | 4,656.4 | -5.3 |
| Financial result | 13.7 | 11.0 | 24.9 | 0.6 | -8.1 | >100 | 593.0 | 581.9 | 1.9 |
| Other income | 14.4 | 4.3 | >100 | 0.2 | -3.6 | >100 | 82.0 | 53.0 | 54.7 |
| Total income | 596.2 | 557.9 | 6.9 | 2.3 | -10.2 | >100 | 5,082.8 | 5,291.3 | -3.9 |
| Expenses for claims/benefits | -424.4 | -358.0 | 18.5 | 0.4 | 0.6 | -24.2 | -3,734.7 | -3,943.6 | -5.3 |
| Acquisition and administrative expenses | -139.6 | -156.4 | -10.7 | -6.2 | -2.4 | >100 | -936.2 | -909.7 | 2.9 |
| Other expenses | -91.6 | -23.4 | >100 | 3.4 | 12.3 | -72.0 | -206.3 | -135.9 | 51.8 |
| Total expenses | -655.6 | -537.8 | 21.9 | -2.3 | 10.4 | >100 | -4,877.1 | -4,989.2 | -2.2 |
| Profit before taxes | -59.4 | 20.2 | n.a. | 0.0 | 0.2 | -99.0 | 205.7 | 302.0 | -31.9 |
| Combined Ratio | | | | | | | 99.8% | 96.6% | |

6M 2013 – Results by country (I)



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

| €mn | GWP Non-Life | | | GWP Life | | | GWP Total | | |
|-------------------------|--------------|-------------|--------------|-------------|-------------|---------------|-------------|-------------|--------------|
| | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-% |
| Austria | 1,323.8 | 1,321.7 | 0.2% | 1,049.9 | 1,002.9 | 4.7% | 2,373.7 | 2,324.6 | 2.1% |
| Czech Rep. | 483.9 | 511.5 | -5.4% | 414.6 | 396.7 | 4.5% | 898.4 | 908.3 | -1.1% |
| Slovakia | 178.5 | 176.4 | 1.2% | 196.4 | 182.1 | 7.9% | 375.0 | 358.4 | 4.6% |
| Poland | 293.9 | 302.4 | -2.8% | 315.9 | 649.8 | -51.4% | 609.7 | 952.2 | -36.0% |
| Romania | 154.1 | 184.3 | -16.4% | 42.3 | 51.6 | -18.0% | 196.3 | 235.9 | -16.8% |
| Remaining | 342.2 | 298.2 | 14.8% | 188.7 | 179.1 | 5.4% | 530.9 | 477.3 | 11.2% |
| <i>Hungary</i> | <i>50.2</i> | <i>31.2</i> | <i>60.8%</i> | <i>34.1</i> | <i>48.8</i> | <i>-30.0%</i> | <i>84.4</i> | <i>80.0</i> | <i>5.5%</i> |
| <i>Croatia</i> | <i>20.2</i> | <i>20.1</i> | <i>0.4%</i> | <i>26.1</i> | <i>25.6</i> | <i>1.8%</i> | <i>46.3</i> | <i>45.8</i> | <i>1.2%</i> |
| <i>Serbia</i> | <i>19.6</i> | <i>17.6</i> | <i>11.5%</i> | <i>11.8</i> | <i>11.3</i> | <i>4.0%</i> | <i>31.4</i> | <i>28.9</i> | <i>8.6%</i> |
| <i>Bulgaria</i> | <i>47.4</i> | <i>47.0</i> | <i>1.0%</i> | <i>12.8</i> | <i>8.3</i> | <i>54.9%</i> | <i>60.2</i> | <i>55.2</i> | <i>9.1%</i> |
| <i>Bosnia&Herz.</i> | <i>6.0</i> | <i>0.0</i> | <i>-</i> | <i>0.2</i> | <i>0.0</i> | <i>-</i> | <i>6.2</i> | <i>0.0</i> | <i>-</i> |
| <i>Ukraine</i> | <i>34.7</i> | <i>33.2</i> | <i>4.5%</i> | <i>1.4</i> | <i>1.4</i> | <i>4.4%</i> | <i>36.1</i> | <i>34.5</i> | <i>4.5%</i> |
| <i>Turkey</i> | <i>72.3</i> | <i>61.5</i> | <i>17.6%</i> | <i>0.0</i> | <i>0.0</i> | <i>-</i> | <i>72.3</i> | <i>61.5</i> | <i>17.6%</i> |
| <i>Georgien</i> | <i>29.4</i> | <i>28.1</i> | <i>4.6%</i> | <i>0.0</i> | <i>0.0</i> | <i>-</i> | <i>29.4</i> | <i>28.1</i> | <i>4.6%</i> |
| <i>Baltics</i> | <i>0.0</i> | <i>0.0</i> | <i>-</i> | <i>20.7</i> | <i>14.8</i> | <i>40.3%</i> | <i>20.7</i> | <i>14.8</i> | <i>40.3%</i> |
| <i>Albania</i> | <i>12.0</i> | <i>12.4</i> | <i>-3.4%</i> | <i>0.0</i> | <i>0.0</i> | <i>-</i> | <i>12.0</i> | <i>12.4</i> | <i>-3.4%</i> |
| <i>Macedonia</i> | <i>6.8</i> | <i>6.4</i> | <i>6.8%</i> | <i>0.0</i> | <i>0.0</i> | <i>-</i> | <i>6.8</i> | <i>6.4</i> | <i>6.8%</i> |
| <i>Liechtenstein</i> | <i>0.0</i> | <i>0.0</i> | <i>-</i> | <i>44.2</i> | <i>37.1</i> | <i>19.1%</i> | <i>44.2</i> | <i>37.1</i> | <i>19.1%</i> |
| <i>Germany</i> | <i>43.5</i> | <i>40.7</i> | <i>7.0%</i> | <i>37.3</i> | <i>31.8</i> | <i>17.4%</i> | <i>80.8</i> | <i>72.5</i> | <i>11.5%</i> |

6M 2013 – Results by country (II)

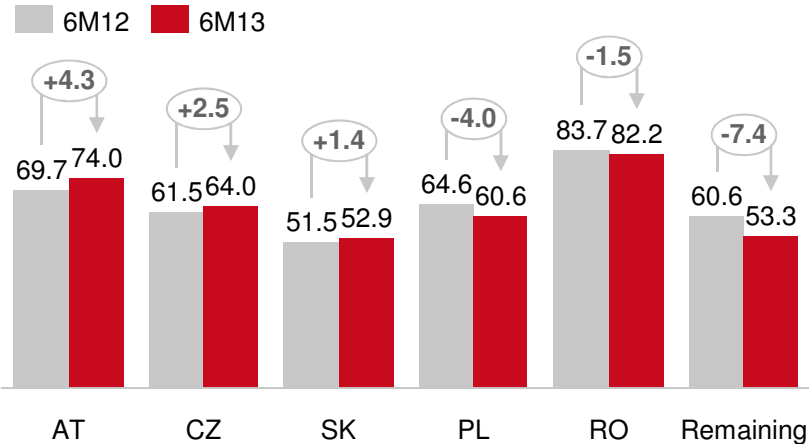
IFRS (€mn)

| €mn | Profit before Taxes | | | Net Combined Ratio | | |
|-------------------------|---------------------|-------------|---------------|--------------------|---------------|--------------|
| | 6M 2013 | 6M 2012 | +/-% | 6M 2013 | 6M 2012 | +/-pp |
| Austria | 112.3 | 135.9 | -17.4% | 102.3% | 95.0% | 7.3 |
| Czech Rep. | 90.2 | 88.5 | 2.0% | 93.7% | 91.0% | 2.8 |
| Slovakia | 24.6 | 28.0 | -12.0% | 95.2% | 95.7% | -0.5 |
| Poland | 33.2 | 22.7 | 46.6% | 95.5% | 98.7% | -3.2 |
| Romania | -17.9 | -5.8 | n.a. | 117.7% | 114.2% | 3.4 |
| Remaining | 22.6 | 12.5 | 81.2% | 98.1% | 101.7% | -3.6 |
| <i>Hungary</i> | <i>1.6</i> | <i>1.7</i> | <i>-7.3%</i> | <i>104.5%</i> | <i>94.7%</i> | <i>9.9</i> |
| <i>Croatia</i> | <i>3.5</i> | <i>2.3</i> | <i>51.3%</i> | <i>89.4%</i> | <i>102.7%</i> | <i>-13.3</i> |
| <i>Serbia</i> | <i>0.7</i> | <i>1.7</i> | <i>-57.3%</i> | <i>114.5%</i> | <i>125.3%</i> | <i>-10.9</i> |
| <i>Bulgaria</i> | <i>0.7</i> | <i>-0.4</i> | <i>n.a.</i> | <i>102.6%</i> | <i>109.1%</i> | <i>-6.5</i> |
| <i>Bosnia&Herz.</i> | <i>0.1</i> | <i>-</i> | <i>n.a.</i> | <i>86.1%</i> | <i>-</i> | <i>n.a.</i> |
| <i>Ukraine</i> | <i>2.7</i> | <i>1.5</i> | <i>85.7%</i> | <i>104.5%</i> | <i>105.4%</i> | <i>-1.0</i> |
| <i>Turkey</i> | <i>1.8</i> | <i>-2.7</i> | <i>n.a.</i> | <i>102.0%</i> | <i>111.4%</i> | <i>-9.4</i> |
| <i>Georgien</i> | <i>1.4</i> | <i>0.7</i> | <i>90.5%</i> | <i>63.6%</i> | <i>42.6%</i> | <i>21.0</i> |
| <i>Baltics</i> | <i>0.4</i> | <i>0.3</i> | <i>20.7%</i> | | | |
| <i>Albania</i> | <i>-0.1</i> | <i>-0.5</i> | <i>n.a.</i> | <i>108.0%</i> | <i>110.0%</i> | <i>-2.0</i> |
| <i>Macedonia</i> | <i>0.3</i> | <i>0.3</i> | <i>12.7%</i> | <i>87.6%</i> | <i>87.8%</i> | <i>-0.2</i> |
| <i>Liechtenstein</i> | <i>0.0</i> | <i>-1.9</i> | <i>n.a.</i> | | | |
| <i>Germany</i> | <i>9.5</i> | <i>9.5</i> | <i>0.6%</i> | <i>82.4%</i> | <i>81.5%</i> | <i>0.9</i> |

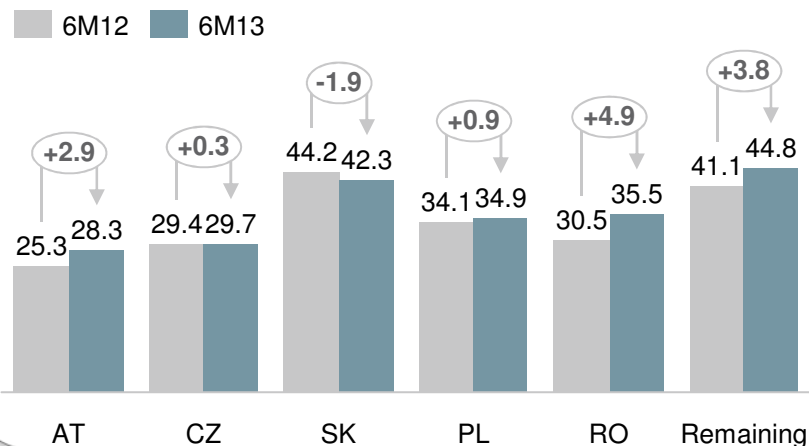
Claims and cost ratio details

P&C administrative expenses down by 10.1% in 6M 2013

Claims ratio 6M y-o-y regional development (net, %)



Cost ratio 6M y-o-y regional development (net, %)



Note: Change y-o-y is in percentage points

Remarks for claims incurred

- ▶ Austria: claims ratio up 4.3% driven by branch office business in Italy
- ▶ Czech Republic: increase of 2.5% driven by nat-cat claims
- ▶ Slovakia: after extraordinary decrease in Q1 normalisation over the year as announced
- ▶ Poland: due to shift to non-motor decrease in claims and disciplined motor underwriting
- ▶ Romania: claims ratio slightly down by 1.5pp due to restructured portfolio but unfavourable market situation unchanged
- ▶ Remaining markets: claims ratio improved by 7.4 pp; positive developments in nearly all markets especially in Turkey and Croatia

Remarks for acquisition and admin. expenses

- ▶ Austria: cost ratio up by 2.9 pp; impacted by lower no-claim bonuses out of reinsurance
- ▶ Czech Republic and Poland with fairly stable cost ratios
- ▶ Slovakia: as announced normalisation of the year
- ▶ Romania: cost ratio up 4.9 pp due to provision for receivables and again over proportional decrease of premiums; administrative expenses decreased by more than 30%
- ▶ Remaining markets: different trends in the various markets, in smaller markets mid-year data strongly fluctuating; despite double-digit premium growth administrative expenses are kept stable

6M 2013 – Life insurance premium split

IFRS (€mn)

| Premiums written - direct business | 6M 2013 | 6M 2012 | +/- % |
|---|----------------|----------------|-----------------|
| Regular premiums | 1,186 | 1,172 | 1.2% |
| Single premiums | 1,019 | 1,286 | -20.7% |
| Total premiums written - direct business | 2,206 | 2,458 | -10.3% |
| thereof: | | | |
| <i>Policies with profit participation</i> | <i>1,050</i> | <i>1,479</i> | <i>-29.0%</i> |
| <i>Policies without profit participation</i> | <i>437</i> | <i>209</i> | <i>>100%</i> |
| <i>unit linked life insurance</i> | <i>675</i> | <i>674</i> | <i>0.1%</i> |
| <i>index linked life insurance</i> | <i>44</i> | <i>96</i> | <i>-54.3%</i> |

Q2 2013 – Income Statement



VIENNA INSURANCE GROUP

APPENDIX

IFRS (€mn)

| €mn | Q2 2013 | Q2 2012 | +/-% |
|---|-----------------|-----------------|--------------|
| Gross premiums written | 2,324.4 | 2,536.4 | -8.4 |
| Net earned premiums | 2,209.0 | 2,425.6 | -8.9 |
| Financial result | 322.8 | 304.9 | 5.9 |
| Other income | 39.7 | 26.8 | 48.0 |
| Total income | 2,571.5 | 2,757.3 | -6.7 |
| Expenses for claims and insurance benefits | -1,915.0 | -2,105.8 | -9.1 |
| Acquisition and administrative expenses | -463.3 | -444.5 | 4.2 |
| Other expenses | -146.9 | -56.4 | >100 |
| Total expenses | -2,525.2 | -2,606.7 | -3.1 |
| Profit before taxes | 46.3 | 150.6 | -69.2 |
| Taxes | -26.6 | -31.6 | -16.0 |
| Net profit before minorities (Profit for the period) | 19.8 | 119.0 | -83.4 |
| Minorities | -3.0 | -5.2 | -41.0 |
| Net profit after minorites | 16.7 | 113.9 | -85.3 |

6M 2013 – Exchange rates

| Country | Curr. | 6M 2013 | | 6M 2012 | |
|----------------|---------|-------------------|-------------|-------------------|-------------|
| | | Balance Sheet EUR | P & L EUR | Balance Sheet EUR | P & L EUR |
| Albania | EUR/ALL | 140.9600 | 140.2023 | 138.1700 | 139.2678 |
| Belarus | EUR/BYR | 11,460.0000 | 11,360.1105 | 10,470.0000 | 10,665.9890 |
| 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 | 7.4495 | 7.5701 | 7.5178 | 7.5428 |
| Czech Republic | EUR/CZK | 25.9490 | 25.6994 | 25.6400 | 25.1742 |
| Georgia | EUR/GEL | 2.1566 | 2.1700 | 2.0704 | 2.1350 |
| Hungary | EUR/HUF | 294.8500 | 296.0117 | 287.7700 | 295.4498 |
| Latvia | EUR/LVL | 0.7024 | 0.7002 | 0.6967 | 0.6983 |
| Liechtenstein | EUR/CHF | 1.2338 | 1.2300 | 1.2030 | 1.2048 |
| Lithuania | EUR/LTL | 3.4528 | 3.4528 | 3.4528 | 3.4528 |
| Macedonia | EUR/MKD | 61.6821 | 61.6219 | 61.6321 | 61.5428 |
| Poland | EUR/PLN | 4.3376 | 4.1772 | 4.2488 | 4.2459 |
| Romania | EUR/RON | 4.4603 | 4.3912 | 4.4513 | 4.3904 |
| Serbia | EUR/RSD | 114.1715 | 111.9082 | 115.8203 | 111.2622 |
| Turkey | EUR/TRY | 2.5210 | 2.3809 | 2.2834 | 2.3361 |
| Ukraine | EUR/UAH | 10.4101 | 10.4941 | 9.9706 | 10.3680 |

▶ General information

Number of common shares: 128mn

ISIN: AT0000908504

Listings:

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

Trading symbols:

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

Rating:

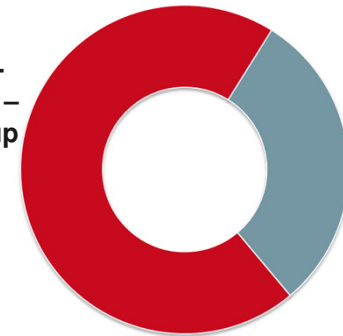
- ▶ Standard & Poor's: A+, stable outlook

Major Indices:

- ▶ ATX, ATX Prime, PX, EURO STOXX Insurance, STOXX Europe 600 Insurance, MSCI Insurance Europe

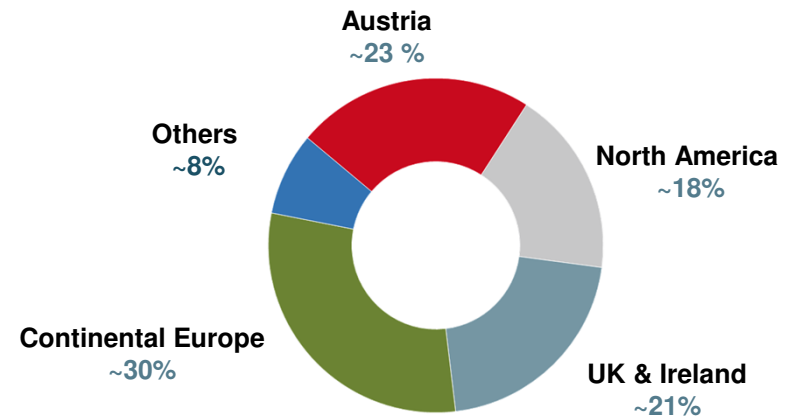
▶ Shareholder structure

Wiener Städtische
Wechselseitiger
Versicherungsverein -
Vermögensverwaltung -
Vienna Insurance Group
~70 %



Free Float
~30 %

▶ Free float split by region¹



1) Split of identified shares as of 03/2013

Contact details



VIENNA INSURANCE GROUP

APPENDIX

Investor Relations

▶ Financial calendar 2013

| Date | Event |
|---------------|---|
| 24 Jan. 2013 | Preliminary unconsolidated premiums 2013 |
| 03 April 2013 | Results and EV for the year 2012 |
| 03 May 2013 | Annual General Meeting |
| 13 May 2013 | Ex-dividend day |
| 13 May 2013 | Dividend payment day |
| 28 May 2013 | Results for the first quarter 2013 |
| 29 Aug. 2013 | Results for the first half 2013 |
| 28 Nov. 2013 | Results for the first three quarters 2013 |

▶ Investor Relations Team

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