



RESPONSIBILITY KNOWS ONLY ONE LANGUAGE

We speak to our customers in 22 languages.
However, when it comes to our values, we speak a common language.

LETTER FROM THE CHAIRMAN OF THE MANAGING BOARD

**Dear Shareholders,
Dear Sir/Madam,**

As already reported for the 1st half of 2013, Vienna Insurance Group's performance has been characterised by a series of ups and downs, and this tendency was continued in the 3rd quarter. The Group's overall positive development in profits is still being dampened by the difficult situation in Romania and Italy. Overall, in the first three quarters of 2013, we recorded a year-on-year decrease in Group premiums of 5.1% to EUR 7,050.1 million and a reduction in profit before taxes of 28.8% to EUR 315.9 million. By contrast, the adjusted result without special effects from Romania and Italy increased by 3.3% compared to the previous year.



Our Remaining Markets segment continued to show very satisfying growth rates, with an increase of 8.3% in premiums and 61.7% in profits before taxes. In addition to strong profit performance in the Ukraine, Croatia and the Baltic States, business development was also highly positive in Georgia and Turkey. In Poland, profit before taxes rose by more than 50%. This is primarily due to the combined ratio reaching its best historical value of 95.0%. The Czech Republic achieved its usual strong performance, and Slovakia also recorded impressive growth in premiums and profits.

Performance was once again less satisfactory in Romania, where the intense price war for motor vehicle insurance continues. We are intentionally not taking part in this price war, but have to accept premium losses as a result. We are working at all levels to improve the situation, as we remain convinced of the long-term potential of this market. The package of measures implemented here includes a reorganisation of the product portfolio, strict cost management and optimisation of claims management. This is also the case in Italy, where the Italian branch of Donau Versicherung is confronted with a massive increase in claims expenses in the motor vehicle insurance business.

In order to optimise our capital structure, we placed a EUR 500 million 30-year subordinated bond with institutional investors. The great success of the issue is shown by the fact that it was oversubscribed four times.

We strengthened our position in Central and Eastern Europe (CEE) with recent expansions in Macedonia and Poland. In Macedonia, for example, we concluded the integration of Makedonija Osiguruvanje, which specialises primarily in property and casualty insurance. As a result, we have a market share of around 25%, making us number one in the market. In Poland, we recently concluded an agreement to purchase the life insurance company Skandia Poland, thereby supplementing our portfolio in the area of unit-linked life insurance. Both of these steps underscore our clear commitment to the CEE region. Even though the developments described above are currently causing our earnings to be more volatile than usual, we continue to maintain our proven strategy and continue to focus on the markets in Austria and Central and Eastern Europe.

Peter Hagen

Contents:

- 03 Letter from the chairman of the Managing Board
- 04 **Management report**
- 09 Current topics
- 10 Capital markets & investor relations & share
- 12 **Consolidated interim financial statements**
- 27 **Declaration by the Managing Board**

MANAGEMENT REPORT

BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

In the first three quarters of the current year, Vienna Insurance Group wrote Group premiums totalling EUR 7,050.1 million (-5.1%). The decrease in premium volume is essentially due to the intentional reduction in short-term single-premium business in Poland and the motor vehicle business of the Donau branch in Italy. When adjusted for these special effects, premiums increased by approximately 2.0%.

Accompanying the decrease in premiums, expenses for claims and insurance benefits less reinsurers' share fell by 5.5% to EUR 5,395.7 million. Acquisition and administrative expenses less reinsurance commissions received were EUR 1,378.2 million for the 1st-3rd quarter of 2013, a year-on-year increase of 0.8%. The increase is the result of a greater focus on the non-motor vehicle lines of business and the higher commission expenses associated with them. Administrative costs fell by 6.5%.

Group profit before taxes was EUR 315.9 million, 28.8% below the value for the same period in the previous year. This decrease is primarily due to the ongoing difficult market conditions in Romania and the adverse developments experienced by Donau Versicherung in Italy. For this reason, the combined ratio of the Group after reinsurance (not including investment income) was 100.6% for the first three quarters of 2013.

Group investments including cash and cash equivalents were EUR 29.5 billion as of 30 September 2013. The financial result was EUR 892.1 million, 1.0% below the value for the same period in the previous year.

BUSINESS DEVELOPMENT BY LINES OF BUSINESS

Property/casualty insurance

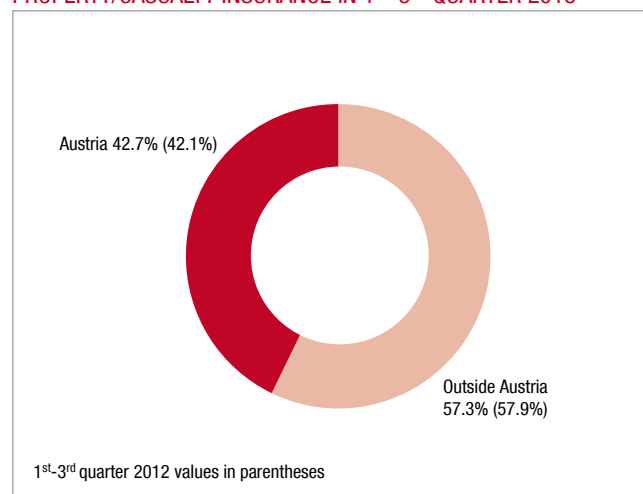
Premiums written in the property and casualty insurance segment totalled EUR 3,617.0 million for the first nine

VIG in the 1st-3rd quarter:

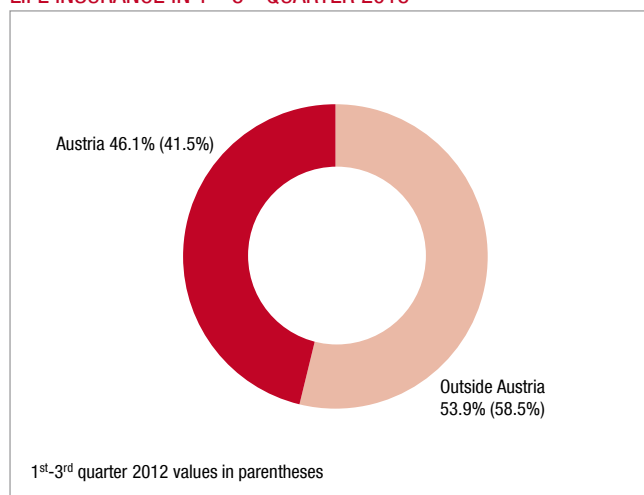
- > Profit before taxes of EUR 315.9 million decreased by Romania and Italy
- > Adjusted result excluding special effects from Italy and Romania rose 3.3% to EUR 458.0 million
- > Premium volume of EUR 7,050.1 million
- > Combined ratio slightly over 100%
- > Administrative costs fell by 6.5%

months of 2013. This corresponds to a decrease of 1.9%, which is primarily due to the intentional reduction in the motor vehicle business in Romania and Italy.

PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY/CASUALTY INSURANCE IN 1ST-3RD QUARTER 2013



PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN 1ST-3RD QUARTER 2013



Life insurance

Due to the planned decrease in single-premium business in Poland, Vienna Insurance Group companies wrote premiums of EUR 3,129.4 million in the life segment in the first three quarters of 2013, a drop of 9.0%. Adjusted for these short-term single-premium products, the life insurance segment recorded an increase in premiums of 2.8%.

Health insurance

In the 1st-3rd quarter of the current year the Group wrote EUR 303.7 million in health insurance premiums, an increase of 1.8%.

Business development by lines of business

in EUR million	Premiums written		Profit before taxes	
	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012
Property/Casualty	3,617.0	3,686.9	52.2	240.4
Life	3,129.4	3,440.4	239.1	166.3
Health	303.7	298.2	24.6	37.0
Total	7,050.1	7,425.5	315.9	443.7

Business development by region

in EUR million	Premiums written		Profit before taxes	
	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012
Austria	3,229.3	3,216.6	136.7	194.3
Czech Republic	1,318.0	1,350.1	144.9	140.4
Slovakia	548.3	514.4	42.8	39.4
Poland	840.8	1,229.7	48.6	31.5
Romania	274.6	340.2	-36.1	-9.5
Remaining markets*	781.5	721.5	37.1	22.9
Central functions**	996.7	960.8	-58.2	24.7
Consolidation	-939.1	-907.8	0.1	0.1
Total	7,050.1	7,425.5	315.9	443.7

* Remaining markets: Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Georgia, Germany, Hungary, Latvia, Liechtenstein, Lithuania, Macedonia, Serbia, Turkey, Ukraine

** Central functions include the following companies: BIAC, Central Point, ELVP, LVP, Neue Heimat Holding, Progress, TBIH, VIG Fund, VIG Holding, VIG RE and the non-profit housing societies

BUSINESS DEVELOPMENT BY REGION

Austria

The Austrian Group companies of VIG wrote premiums of EUR 3,229.3 million in the first nine months of this year, thereby recording an increase of 0.4%.

In the property and casualty segment, premiums written were EUR 1,524.5 million. The slight decrease of 0.8% was the result of an intentional reorganisation of the Donau branch's motor vehicle product portfolio in Italy. Life insurance premiums recorded an increase of 1.3%, rising to EUR 1,438.3 million. In health insurance, the Austrian Group companies wrote premiums of EUR 266.5 million, an increase of 2.8%.

Profit before taxes was EUR 136.7 million. The year-on-year decrease of 29.6% is due to the losses suffered in the motor vehicle business of the Donau branch in Italy. This special effect, together with severe weather claims in the first half of 2013, were the main reason for the combined ratio rising to 103.2%.

Czech Republic

In the first three quarters of the current year, Group companies in the Czech Republic wrote premiums of EUR 1,318.0 million. The year-on-year decrease of 2.4% is primarily due to exchange rate changes. When adjusted for exchange rate effects, premiums remained at the level of the previous year.

Non-life premiums written fell by 6.1% to EUR 689.4 million. The drop was primarily due to continued strong competition in the Czech motor vehicle market. In life insurance, premiums written totalled EUR 628.6 million, an increase of 2.1%.

Profit before taxes increased by 3.2% year-on-year to EUR 144.9 million. The combined ratio was an excellent 93.8%, despite significant storm claims.

Slovakia

In the 1st-3rd quarter of 2013, Slovakian companies in Vienna Insurance Group increased their premiums written by 6.6% to EUR 548.3 million.

Premiums written in the non-life segment rose 1.4% to EUR 251.0 million. Life insurance premiums recorded strong growth of 11.4% to reach EUR 297.3 million. The cooperation with Erste Group has proved to be especially beneficial in this area. Aided by its bank distribution, the Slovakian Group company PSLSP recorded growth of 50.4%, making a major contribution to the increase in premiums in the life segment.

Profit before taxes increased by 8.6% year-on-year to EUR 42.8 million. The combined ratio was a very good 93.5%.

Poland

The Polish Vienna Insurance Group companies wrote premiums of EUR 840.8 million in the 1st-3rd quarter of 2013, a drop of 31.6%. As before, this decrease is mainly due to restraint in short-term single-premium life insurance.

The non-life segment generated premiums written of EUR 423.9 million. Premium volume in the life insurance segment declined by 46.7% in the 1st-3rd quarter of the current year to EUR 416.9 million. In contrast to the intentional restraint in single-premium products, life insurance products with regular premiums recorded a year-on-year increase of 33.7%.

Profit before taxes recorded another double-digit increase in the first three quarters of 2013, rising by a considerable 54.3% to reach EUR 48.6 million. This significant increase seamlessly continues the excellent performance achieved by the Polish Group companies in previous years. The combined ratio also fell further to reach a very good value of 95.0%, the lowest value achieved in previous years.

Romania

Due to the ongoing difficult market conditions and the associated intentional withdrawal from loss-generating lines of business, the Romanian Group companies wrote premiums of EUR 274.6 million in the first three quarters of 2013, a decrease of 19.3%.

The Romanian insurance market continues to experience intensive price competition in the motor vehicle line of business. The risk/return-oriented pricing policy that is intentionally being followed in the non-life sector caused premiums written to drop by 17.0% to EUR 219.1 million. Premiums written in life insurance decreased by 27.2% to EUR 55.6 million in the 1st-3rd quarter of 2013.

Also due to additional write-downs of premium and recourse claims as well as reserves strengthening, losses rose above the level of the previous year to EUR 36.1 million in the 1st-3rd quarter of 2013. As a result, the combined ratio was significantly higher than 100%.

Remaining Markets

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

In these markets, Vienna Insurance Group companies wrote total premiums of EUR 781.5 million, a significant increase of 8.3%. The non-life segment saw premiums written increase by 9.0% to EUR 497.6 million. The life insurance segment saw premiums written grow by 7.2% to EUR 283.9 million.

Profit before taxes rose significantly by 61.7% to EUR 37.1 million in the first three quarters of 2013. The markets in Bulgaria, Croatia, Georgia, Turkey, Ukraine and the three Baltic States were mainly responsible for this outstanding performance. At the same time, the combined ratio showed a clear improvement, falling to 97.5%.

Central functions

Premiums written in the Central Functions segment increased 3.7% in the first three quarters of 2013 to EUR 996.7 million.

The loss of EUR 58.2 million reported is primarily due to goodwill impairment of EUR 75 million in the Romanian non-life segment that was recognised at the end of the second quarter of 2013.

EMPLOYEES

In the 1st-3rd quarter of 2013 Vienna Insurance Group had a total of 23,124 employees, which was 962 fewer than in 2012 as a whole. This setback is primarily due to the developments in Romania.

BUSINESS DEVELOPMENT IN THE 3RD QUARTER 2013

In the 3rd quarter of 2013, Vienna Insurance Group wrote consolidated premiums totalling EUR 2,020.4 million, a decrease of 5.7% compared to the same period in the previous year.

Expenses for claims and insurance benefits less reinsurers' share were EUR 1,661.0 million in the 3rd quarter of 2013, a year-on-year reduction of 5.9%.

Acquisition and administrative expenses less reinsurance commissions received were EUR 442.0 million in the 3rd quarter of the current year, representing a decrease of 3.3%.

Profit before taxes was EUR 110.2 million in the 3rd quarter of 2013, 22.2% below the value for the same period in the previous year. When compared to the 2nd quarter of 2013, however, profit more than doubled.

The financial result for the 3rd quarter of this year was EUR 299.1 million. This represents a decrease of 6.2% compared to the 3rd quarter of 2012.

SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

Acquisition of life insurer Skandia Poland

In November 2013 Vienna Insurance Group has concluded an agreement with Skandia Retail Europe Holding GmbH, member of Old Mutual Group, to acquire 100% of shares in Polish life insurance company Skandia Zycie TU S.A. (Skandia Poland). The addition of the Skandia Poland product range will significantly expand VIG's portfolio of unit-linked life insurance policies. The company also has an extensive sales network that will provide VIG with an excellent opportunity to attract new customer groups, as well as enhance VIG's long-term position as one of the country's leading insurers. The acquisition is subject to approval by the relevant regulatory and competition authorities.

VIG successfully launched a subordinated bond

Vienna Insurance Group has successfully launched a subordinated bond with a volume of EUR 500 million with institutional investors in Europe. The order book exceeded EUR 2.5 billion and therefore the offer was more than four times oversubscribed. The subordinated bond has a maturity of 30 years and will have a first call date in year ten. The coupon pays 5.5% p.a. for the first ten years and thereafter a floating interest rate.

Managing Board changes

In view of the highly negative performance of the motor insurance business of Donau Versicherung AG Vienna Insurance Group (Donau) in Italy, Franz KOSYNA (General Manager of Donau from 1 July 2009 to 31 May 2012) is leaving his position as member of the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe effective 31 December 2013.

Since Roland GRÖLL has withdrawn from his position as deputy member of the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe as of 31 December 2013 as well, the Managing Board of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe will have the following members as of 1 January 2014:

General Manager Hans-Peter HAGEN
Chairman of the Managing Board

Managing Board Director (CFO) Martin SIMHANDL
Member of the Managing Board

Managing Board Director Franz FUCHS
Member of the Managing Board

Managing Board Director Peter HÖFINGER
Member of the Managing Board

Deputy member of the Managing Board Martin DIVIS
Deputy member of the Managing Board Judit HAVASI

OUTLOOK

Due to the continuing difficult market conditions in Romania and the adverse situation of Donau Versicherung's motor insurance business in Italy, the Managing Board of Vienna Insurance Group assumes, based on the result for the 3rd quarter of 2013, that the envisaged objective of keeping volatilities in the development of results sustainably as low as possible, will not be met in the current year.

Nevertheless, the management of Vienna Insurance Group will maintain its established strategy to focus on the markets of Austria and Central and Eastern Europe as well as on its core competence "insurance business". Vienna Insurance Group will continue to adhere to a risk-conscious and conservative investment policy based on a strong capitalisation.

Repurchase of hybrid capital

Vienna Insurance Group issued a total of EUR 500 million in hybrid capital in 2008 and 2009 under its Hybrid Debt Issuance Programme. The first tranche of EUR 250 million was placed on the capital market in June 2008 and the second tranche of EUR 250 million in April 2009. The coupon pays 8.0% p.a. for the first ten years and thereafter a floating interest rate. In August 2013, the second tranche was repurchased prior to maturity.

Mergers and Acquisitions

VIG in Macedonia: Integration of Makedonija Osiguruvanje successfully completed

QBE Makedonija was successfully integrated into Vienna Insurance Group in August of the current year and its name changed to "Akcionersko Društvo za Osiguruvanje i Reosiguruvanje Makedonija Skopje - Vienna Insurance Group", or Makedonija Osiguruvanje for short.

Vienna Insurance Group's acquisition of the company was announced in September 2012 and regulatory approval was granted in April 2013.

Awards

VIG 2012 Annual Report receives multiple awards

The business magazine "trend" selected the VIG 2012 Annual Report as one of the best in the country in a number of categories. In the listed company category, the Annual Report achieved an overall ranking of fifth place for best financial reporting. In the individual ranking for online presentation, the Annual Report once again received first place, and also achieved a good second place in the investment story category. In the "trend" Austrian Annual Reporting Awards, more than 20 jurors, including university professors, business journalists and experts in the areas of finance and advertising, ranked Austria's best annual reports in a number of categories.

VIG in the Czech Republic:

Kooperativa awarded best non-life insurer

The well-recognised financial newspaper „Hospodářské noviny“ publishes an annual ranking of the leading Czech companies in financial services. The Czech Group company Kooperativa is ranked first as the country's best non-life insurer. This test assesses more than 20 financial services providers in more than 200 categories - from the client's as well as from the shareholder's perspective.

VIG in the Czech Republic: Three first-place rankings in the industry rating performed by the consulting company Fincentrum

The Czech Vienna Insurance Group companies received first place in three of four categories in the "Insurance" section of this year's industry competition run by the consulting company Fincentrum. ČPP dominated the "Motor Vehicle Insurance" category and was awarded first place. Second place went to Kooperativa. PČS, which distributes its products through the Czech Erste Group subsidiary, received first place in the "Life Insurance" category. In addition, Martin Diviš, General Manager of Kooperativa, was chosen as "Insurance Manager of the Year".

VIG in Slovakia: Komunálna awarded a prize for its merits to the development of the Slovak economy

The Slovak chamber of commerce and industry awarded the Slovakian Group company Komunálna for its "Merits to the development of the Slovak economy and entrepreneurship".

VIG in Hungary: UNION Biztosító honoured with two awards

The Association of Independent Insurance Brokers (FBAMSZ) awarded UNION Biztosító for service quality in business property insurance. FBAMSZ members cover about 60% of Hungary's broker market.

In addition, two UNION investment funds also received first place at the MoneyMoon Awards Gala as the "Best European Security" and "Best Hungarian Security" in the area of unit-linked life insurance.

CAPITAL MARKET & INVESTOR RELATIONS & SHARE

CAPITAL MARKETS

International overview

International stock exchange sentiment was predominantly positive in the 3rd quarter of 2013. The market received support from three developments:

- Central banks, led by the US Federal Reserve, continued their expansive monetary policy.
- The medium-term economic outlook for industrialised countries improved.
- The political situation in the Middle East stabilised following a decision not to take military action against Syria.

The US Dow Jones Industrial (DJI) equity index rose 1.5% in the 3rd quarter, adding further to the already considerable price increase since the beginning of the year. The DJI closed at a record level of 15,676.94 points on 18 September 2013. A moderate correction took place towards the end of the quarter, however, due to renewed conflict regarding the US national budget. The DJI was nevertheless able to close the year with a significant year-on-year increase of 15.5%. The German DAX share index followed the DJI to reach its highest level on 19 September 2013. Although the Euro-zone Eurostoxx 50 share index is far from peaking, the calming of the debt crisis in Europe and increasing signs of an economic recovery contributed to a significant price increase in the Eurostoxx 50 Index in the 3rd quarter (+11.2%). The continuous price gains recorded on the Tokyo stock exchange since the change of government in December 2012 continued in the 3rd quarter with a further increase of 5.7% in the Nikkei 225. In total, the Nikkei 225 rose by 39.1%.

Following a weak 1st half of the year, emerging markets saw a positive performance in the 3rd quarter. The MSCI Emerging Markets Index rose 5.0%, but still ended the quarter -6.4% below the price at the end of 2012. The Eastern European CECE Index in EUR also rose significantly by 8.2% in the 3rd quarter, offsetting some of the losses suffered in the 1st half of the year to end with a year-to-date loss of 10.3%.

Vienna Stock Exchange

The Vienna Stock Exchange rose considerably in the 3rd quarter, with the ATX benchmark index increasing 13.7%. The highest closing value in the 3rd quarter (2,548.72 points on 27 September 2013) was the same as the previous high for the year in March. This more than compensated for the losses in the 2nd quarter, which had pushed the index below its previous year closing value. The ATX closed at 2,528.45 points on 30 September, an increase of 5.3% compared to the end of 2012.

INVESTOR RELATIONS

Investor Relations activities in the 3rd quarter were greatly concerned with the issue and successful placement of a subordinated EUR 500 million subordinated bond with institutional investors in Europe. Once preparations had been completed, VIG conducted its own bond roadshow at the end of September in cooperation with BNP Paribas, Commerzbank and Erste Group. It was explicitly aimed at bond investors in London, Frankfurt, Vienna and Paris, whose interest for the bond issue was so great that in the end the order book was more than four times oversubscribed.

Vienna Insurance Group also took part in events organised by RCB in Warsaw, KBW in London and Erste Group in Stegersbach. Many existing and potential bond investors took advantage of these opportunities to inform themselves about current developments in the Group.

To expand full access to public information about the Vienna Insurance Group beyond the company website www.vig.com, the VIG IR app for the iPad, which has been available free of charge since the beginning of 2012, was updated and new features added. The multimedia section provides audio and video recordings from teleconferences and the presentation from the last General Meeting. The new Financial Calendar, which already shows preliminary dates for 2014, allows data to be transferred directly from the app to a personal calendar. iPad users can download the VIG IR app free of charge from the App Store or our website at www.vig.com/iPad.

VIG SHARE PERFORMANCE

The VIG price chart for the 1st half of the year shows a highly volatile picture. The share price moved in a range between approximately EUR 37 and EUR 41, without rising above the high of EUR 41.22 reached in January. It was not until the beginning of the 3rd quarter that VIG shares recorded an upswing along with the ATX, leading to a new high. The shares closed at EUR 42.81 on 16 August, and the subsequent downward trend led the share price back to the trading range for the 1st half of the year. VIG shares closed on 30 September at EUR 37.95, 6.0% below the closing price at the end of 2012. Over the last twelve months, however, VIG shares recorded an increase of 15.0%.

Key share information for 1st-3rd quarter 2013

High	EUR	42.81
Low	EUR	34.26
Year-end price	EUR	37.95
Market capitalisation	EUR	4.9 bn
Dividend 2012	EUR	1.20
Average daily stock exchange trading volume*	EUR	2.7 mn

* Single counting

Overview of VIG shares

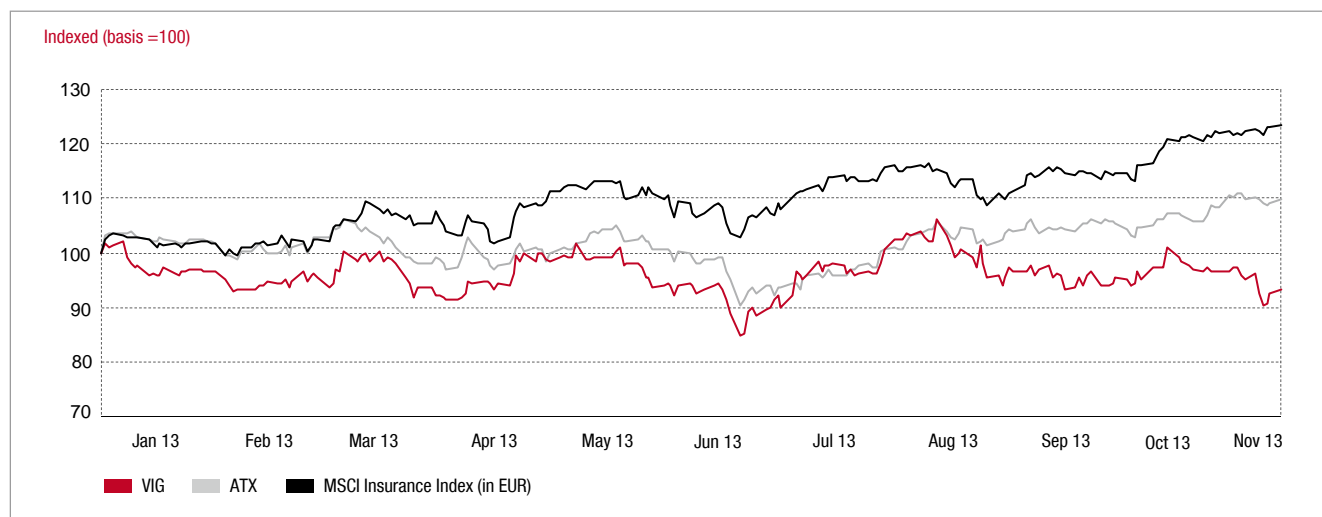
Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 mn
Free float	approx. 30%
ISIN	AT0000908504
Securities symbol	VIG
Bloomberg	VIG AV / VIG CP
Reuters	VIGR.VI / VIGR.PR
Rating – Standard & Poor's	A+, stable outlook

VIG financial calendar*

Preliminary unconsolidated premiums 2013	29 January 2014
Results and embedded value 2013	10 April 2014
Results for 1st quarter 2013	27 May 2014
Annual General Meeting	6 June 2014
Ex-dividend day	11 June 2014
Dividend payment day	16 June 2014
Results for 1st half of 2013	26 August 2014
Results for 1st-3rd quarter 2013	18 November 2014

* Preliminary schedule

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI INSURANCE INDEX (IN EUR) 1 JANUARY 2013 UNTIL 18 NOVEMBER 2013



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2013

ASSETS	30.9.2013	31.12.2012
<i>in EUR '000</i>		
A. Intangible assets		
I. Goodwill	1,655,604	1,723,207
II. Purchased insurance portfolio	52,424	57,511
III. Other intangible assets	670,525	629,247
Total intangible assets	2,378,553	2,409,965
B. Investments		
I. Land and buildings	2,675,550	3,219,908
II. Shares in at equity consolidated companies	435,814	368,461
III. Financial instruments	25,789,417	25,874,450
a) Loans and other investments	4,586,414	4,883,784
b) Other securities	21,203,003	20,990,666
Financial instruments held to maturity	3,070,963	3,180,823
Financial instruments available for sale	17,537,973	17,111,825
Financial instruments recognised at fair value through profit and loss*	594,067	698,018
Total investments	28,900,781	29,462,819
C. Investments of unit- and index-linked life insurance	6,551,074	6,443,775
D. Reinsurers' share in underwriting provisions	1,119,248	1,034,364
E. Receivables	1,628,063	1,656,642
F. Tax receivables and advance payments	54,799	80,572
G. Deferred tax assets	143,232	150,361
H. Other assets	371,885	339,054
I. Cash and cash equivalents	606,947	772,238
Total ASSETS	41,754,582	42,349,790

* Including trading assets

CONSOLIDATED BALANCE SHEET AS OF 30 SEPTEMBER 2013

LIABILITIES AND SHAREHOLDERS' EQUITY	30.9.2013	31.12.2012
in EUR '000		
A. Shareholders' equity		
I. Share capital	132,887	132,887
II. Other capital reserves	2,109,003	2,109,003
III. Capital reserves from hybrid capital	245,602	495,602
IV. Retained earnings	2,230,553	2,259,510
V. Other reserves	257,651	368,879
VI. Non-controlling interests	167,629	345,770
Total shareholders' equity	5,143,325	5,711,651
B. Subordinated liabilities	532,966	537,508
C. Underwriting provisions		
I. Unearned premiums	1,355,092	1,265,340
II. Mathematical reserve	19,370,049	19,014,157
III. Provision for outstanding claims	4,338,163	4,082,424
IV. Provisions for premium refunds not dependent on profit	50,412	63,185
V. Provision for profit dependent premium refunds	1,116,843	1,273,213
VI. Other underwriting provisions	85,234	94,387
Total underwriting provisions	26,315,793	25,792,706
D. Underwriting provisions of unit- and index-linked life insurance	6,361,836	6,245,423
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	319,366	324,956
II. Other provisions	179,022	183,412
Total non-underwriting provisions	498,388	508,368
F. Liabilities	2,432,891	3,027,629
G. Tax liabilities out of income tax	86,918	92,712
H. Deferred tax liabilities	188,008	226,634
I. Other liabilities	194,457	207,159
Total LIABILITIES AND SHAREHOLDERS' EQUITY	41,754,582	42,349,790

CONSOLIDATED SHAREHOLDERS' EQUITY

Change in consolidated shareholders' equity in financial years 2013 and 2012

	Share-capital	Other-capital-reserves	Capital reserves from hybrid capital	Retained earnings	Other reserves	Subtotal	Non-controlling interests	Shareholders' equity
in EUR '000								
As of 1 January 2012	132,887	2,109,003	495,602	1,961,997	-68,847	4,630,642	419,001	5,049,643
IFRS adjustment	0	0	0	0	4,134	4,134	261	4,395
As of 1 January 2012 (revised)	132,887	2,109,003	495,602	1,961,997	-64,713	4,634,776	419,262	5,054,038
Changes in scope of consolidation/ownership interests	0	0	0	45,893	0	45,893	-92,256	-46,363
Total profit for the period incl. other comprehensive income after taxes	0	0	0	341,764	364,123	705,887	15,832	721,719
Dividend payment	0	0	0	-180,800	0	-180,800	-10,613	-191,413
As of 30 September 2012	132,887	2,109,003	495,602	2,168,854	299,410	5,205,756	332,225	5,537,981
As of 1 January 2013	132,887	2,109,003	495,602	2,259,510	368,879	5,365,881	345,770	5,711,651
Changes in scope of consolidation/ownership interests	0	0	0	-52,888	0	-52,888	-180,940	-233,828
Total profit for the period incl. other comprehensive income after taxes	0	0	0	217,531	-111,228	106,303	12,306	118,609
Repurchase of hybrid capital	0	0	-250,000	0	0	-250,000	0	-250,000
Dividend payment	0	0	0	-193,600	0	-193,600	-9,507	-203,107
As of 30 September 2013	132,887	2,109,003	245,602	2,230,553	257,651	4,975,696	167,629	5,143,325

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

CONSOLIDATED INCOME STATEMENT

For the period from 1 January 2013 to 30 September 2013 (including comparative period)	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000		
Premiums		
Premiums written – gross	7,050,116	7,425,490
Premiums written – reinsurers' share	-640,516	-613,670
Premiums written – retention	6,409,600	6,811,820
Change in unearned premium – gross	-104,044	-120,396
Change in unearned premium – reinsurers' share	58,783	53,066
Net earned premiums – retention	6,364,339	6,744,490
Financial result excluding at equity consolidated companies		
Income from investments	1,159,329	1,224,843
Expenses for investments and interest expenses	-291,759	-342,844
Total financial result excluding at equity consolidated companies	867,570	881,999
Result from shares in at equity consolidated companies	24,548	18,697
Other income	96,918	85,560
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – gross	-5,757,574	-5,906,902
Expenses for claims and insurance benefits – reinsurers' share	361,860	197,889
Total expenses for claims and insurance benefits	-5,395,714	-5,709,013
Acquisition and administrative expenses		
Acquisition expenses	-1,218,283	-1,185,881
Administrative expenses	-252,044	-269,635
Reinsurance commissions	92,168	88,585
Total operating expenses	-1,378,159	-1,366,931
Other expenses	-263,582	-211,063
Profit before taxes	315,920	443,739
Tax expense	-83,454	-92,935
Profit for the period	232,466	350,804
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>217,531</i>	<i>341,764</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>14,935</i>	<i>9,040</i>
+/- Exchange rates through equity	-33,974	52,019
+/- IAS 19 reserve	-68	0
+/- Unrealised gains and losses from financial instruments available for sale	-58,572	415,780
Taxes on other comprehensive income*	-21,243	-96,884
Other comprehensive income after taxes	118,609	721,719
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>106,303</i>	<i>705,887</i>
<i>thereof non-controlling interests</i>	<i>12,306</i>	<i>15,832</i>
Earnings per share (annualised)**		
Undiluted = diluted earnings per share (in EUR)	1.97	3.25

* The taxes result solely from unrealised gains and losses from financial instruments held for sale.

** The calculation of these figures includes the aliquot portion of interest expenses for hybrid capital.

CONSOLIDATED INCOME STATEMENT

For the period from 1 July 2013 to 30 September 2013 (including comparative period)	1.7.-30.9.2013	1.7.-30.9.2012
in EUR '000		
Premiums		
Premiums written – gross	2,020,448	2,142,637
Premiums written – reinsurers' share	-161,075	-139,136
Premiums written – retention	1,859,373	2,003,501
Change in unearned premium – gross	154,869	137,629
Change in unearned premium – reinsurers' share	-57,742	-53,055
Net earned premiums – retention	1,956,500	2,088,075
Financial result excluding at equity consolidated companies		
Income from investments	391,709	409,809
Expenses for investments and interest expenses	-99,609	-95,428
Total financial result excluding at equity consolidated companies	292,100	314,381
Result from shares in at equity consolidated companies	7,012	4,443
Other income	14,958	32,590
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – gross	-1,754,801	-1,847,151
Expenses for claims and insurance benefits – reinsurers' share	93,776	81,730
Total expenses for claims and insurance benefits	-1,661,025	-1,765,421
Acquisition and administrative expenses		
Acquisition expenses	-388,355	-384,426
Administrative expenses	-86,889	-96,863
Reinsurance commissions	33,254	24,078
Total operating expenses	-441,990	-457,211
Other expenses	-57,327	-75,166
Profit before taxes	110,228	141,691
Tax expense	-24,234	-29,664
Profit for the period	85,994	112,027
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>76,968</i>	<i>110,198</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>9,026</i>	<i>1,829</i>
Earnings per share (annualised)*		
Undiluted = diluted earnings per share (in EUR)	2.12	3.13

* The calculation of EPS includes accrued interest expenses for hybrid capital.

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2013 to 30 September 2013 (including comparative period)	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000		
Profit for the period	232,466	350,804
Change in underwriting provisions net	677,175	1,462,555
Change in underwriting receivables and liabilities	-145,762	-181,504
Change in deposit receivables and liabilities, as well as in reinsurance receivables and liabilities	-33,657	91,962
Change in other receivables and liabilities	54,004	11,472
Changes in securities held for trading	87,321	58,168
Gains/losses from disposal of investments	-117,766	-108,255
Depreciation/appreciation of all other investments	70,537	95,620
Change in pension, severance and other personnel provisions	79,646	-23,829
Change in deferred tax assets/liabilities	-5,551	3,711
Change in other balance sheet items	-41,343	-47,230
Change in other intangible assets	52,448	-35,219
Other cash neutral income and expenses, and adjustments to the result for the period	194,128	-28,511
Cash flow from operating activities	1,103,646	1,649,744
Cash inflow from the sale of fully and at equity consolidated companies	0	-5,745
Payments for the acquisition of fully and at equity consolidated companies	-88,108	-63,226
Cash inflow from the sale of financial instruments available for sale	3,380,341	2,720,215
Payments for the acquisition of financial instruments available for sale	-4,110,154	-3,385,176
Cash inflow from the sale of financial instruments held to maturities	311,904	236,403
Payments for the acquisition of financial instruments held to maturity	-255,415	-244,074
Cash inflow from the sale of land and buildings	49,050	19,815
Payments for the acquisition of land and buildings	-145,321	-108,426
Change in unit- and index-linked life insurance items	-106,656	-247,067
Change in other investments	175,019	-523,677
Cash flow from investing activities	-789,340	-1,600,958
Capital measures incl. Hybrid capital	-250,000	0
Increase subordinated liabilities	0	6,000
Decrease subordinated liabilities	-4,050	-150
Dividend payments	-203,107	-191,413
Cash inflow from other financing activities	12,080	15,851
Cash outflow from other financing activities	-3,896	-1,579
Cash flow from financing activities	-448,973	-171,291
Change in cash and cash equivalents	-134,667	-122,505
Cash and cash equivalents at beginning of period	772,238	568,117
Change in cash and cash equivalents	-134,667	-122,505
Change in scope of consolidation	-33,454	-35,468
Foreign currency exchange differences in cash and cash equivalents	2,830	-2,062
Cash and cash equivalents at end of period	606,947	408,082
<i>thereof non-profit housing societies</i>	<i>27,215</i>	<i>80,384</i>
Additional information		
Received interest	675,563	661,319
Received dividends	136,640	106,649
Interest paid*	35,947	40,567
Income taxes paid	54,583	61,631

* The interest paid is largely allocated to financing activities.

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property/Casualty		Life		Health		Total	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012	30.9.2013	31.12.2012	30.9.2013	31.12.2012
in EUR '000								
A. Intangible assets	1,360,844	1,396,415	1,017,680	1,013,515	29	35	2,378,553	2,409,965
B. Investments	6,670,427	7,501,209	21,150,927	20,897,788	1,079,427	1,063,822	28,900,781	29,462,819
C. Investments of unit- and index-linked life insurance	0	0	6,551,074	6,443,775	0	0	6,551,074	6,443,775
D. Reinsurers' share in underwriting provisions	1,007,539	877,855	109,839	154,611	1,870	1,898	1,119,248	1,034,364
E. Receivables	1,060,128	1,036,843	527,275	574,125	40,660	45,674	1,628,063	1,656,642
F. Tax receivables and advance payments out of income tax	40,517	60,044	14,251	20,528	31	0	54,799	80,572
H. Other assets	150,763	157,812	216,429	176,157	4,693	5,085	371,885	339,054
I. Cash and cash equivalents	385,304	582,852	122,791	184,156	98,852	5,230	606,947	772,238
Subtotal	10,675,522	11,613,030	29,710,266	29,464,655	1,225,562	1,121,744	41,611,350	42,199,429
Deferred tax assets							143,232	150,361
Total ASSETS							41,754,582	42,349,790

LIABILITIES AND SHAREHOLDERS' EQUITY	Property/Casualty		Life		Health		Total	
	30.9.2013	31.12.2012	30.9.2013	31.12.2012	30.9.2013	31.12.2012	30.9.2013	31.12.2012
in EUR '000								
B. Subordinated liabilities	311,644	316,014	220,822	220,994	500	500	532,966	537,508
C. Underwriting provisions	5,296,793	4,998,926	19,925,207	19,746,669	1,093,793	1,047,111	26,315,793	25,792,706
D. Underwriting provisions of unit- and index-linked life insurance	0	0	6,361,836	6,245,423		0	6,361,836	6,245,423
E. Non-underwriting provisions	311,777	322,585	155,505	154,558	31,106	31,225	498,388	508,368
F. Liabilities	1,970,807	2,469,319	451,850	542,353	10,234	15,957	2,432,891	3,027,629
G. Tax liabilities out of income tax	58,842	68,555	28,022	24,157	54	0	86,918	92,712
I. Other liabilities	47,126	58,331	146,114	147,813	1,217	1,015	194,457	207,159
Subtotal	7,996,989	8,233,730	27,289,356	27,081,967	1,136,904	1,095,808	36,423,249	36,411,505
Deferred tax liabilities							188,008	226,634
Shareholders' equity							5,143,325	5,711,651
Total LIABILITIES AND SHAREHOLDERS' EQUITY							41,754,582	42,349,790

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

SEGMENT REPORTING

CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS-LINES	Property/Casualty		Life		Health		Total	
	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12
in EUR '000								
Premiums written – gross	3,617,011	3,686,851	3,129,375	3,440,404	303,730	298,235	7,050,116	7,425,490
Net earned premiums	2,955,979	3,042,779	3,110,925	3,421,098	297,435	280,613	6,364,339	6,744,490
Financial result excluding at equity consolidated companies	151,190	154,216	708,749	705,083	7,631	22,700	867,570	881,999
Result from shares in at equity consolidated companies	22,106	16,807	2,442	1,890	0	0	24,548	18,697
Other income	57,037	56,974	39,800	27,303	81	1,283	96,918	85,560
Expenses for claims and insurance benefits	-2,075,472	-2,023,834	-3,076,895	-3,452,610	-243,347	-232,569	-5,395,714	-5,709,013
Acquisition and administrative expenses	-857,930	-861,841	-484,640	-470,864	-35,589	-34,226	-1,378,159	-1,366,931
Other expenses	-200,686	-144,667	-61,278	-65,576	-1,618	-820	-263,582	-211,063
Profit before taxes	52,224	240,434	239,103	166,324	24,593	36,981	315,920	443,739

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12
in EUR '000								
Premiums written – gross	3,229,345	3,216,592	1,317,989	1,350,112	548,259	514,406	840,757	1,229,686
Net earned premiums	2,577,450	2,521,903	1,059,533	1,086,888	448,802	422,057	681,605	1,004,630
Financial result excluding at equity consolidated companies	614,828	618,472	91,789	93,345	35,521	38,752	43,885	53,769
Result from shares in at equity consolidated companies	3,824	3,027	2,195	3,667	0	0	0	0
Other income	9,296	10,807	34,082	25,165	6,532	2,338	6,070	4,807
Expenses for claims and insurance benefits	-2,567,860	-2,504,225	-761,087	-767,415	-366,129	-328,919	-513,762	-862,284
Acquisition and administrative expenses	-454,801	-430,194	-249,986	-250,208	-66,671	-66,464	-161,906	-153,771
Other expenses	-45,988	-25,449	-31,635	-51,083	-15,260	-28,371	-7,310	-15,666
Profit before taxes	136,749	194,341	144,891	140,359	42,795	39,393	48,582	31,485

REGIONS	Romania		Remaining markets		Central functions		Consolidation		Total	
	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12	1.1.-30.9.13	1.1.-30.9.12
in EUR '000										
Premiums written – gross	274,638	340,165	781,500	721,504	996,736	960,776	-939,108	-907,751	7,050,116	7,425,490
Net earned premiums	142,210	273,321	575,627	523,320	875,385	911,381	3,727	990	6,364,339	6,744,490
Financial result excluding at equity consolidated companies	10,961	16,608	57,740	64,102	11,957	9,686	889	-12,735	867,570	881,999
Result from shares in at equity consolidated companies	0	0	0	0	18,529	12,003	0	0	24,548	18,697
Other income	12,963	28,921	18,675	12,629	9,564	5,913	-264	-5,020	96,918	85,560
Expenses for claims and insurance benefits	-125,093	-222,840	-407,718	-378,173	-655,301	-646,173	1,236	1,016	-5,395,714	-5,709,013
Acquisition and administrative expenses	-56,667	-91,198	-161,169	-144,032	-220,530	-230,089	-6,429	-975	-1,378,159	-1,366,931
Other expenses	-20,424	-14,351	-46,052	-54,905	-97,806	-38,036	893	16,798	-263,582	-211,063
Profit before taxes	-36,050	-9,539	37,103	22,941	-58,202	24,685	52	74	315,920	443,739

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 30 SEPTEMBER 2013

Summary of significant accounting policies

The consolidated financial statements for the 1st-3rd quarter of 2013 were prepared in accordance with International Financial Reporting Standards (IFRS), and are in compliance with IAS 34 "Interim Financial Reporting".

Disclosures on seasonal and economic influences

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

Disclosures on changes in the scope of consolidation

The following changes occurred in the scope of consolidation during the reporting period from 1 January 2013 to 30 September 2013:

Deconsolidations	Deconsolidation date
Sanatorium Astoria	1.1.2013
HOTELY SRNI	1.1.2013

Expansion of the scope of consolidation	% share	Date of first consolidation	Goodwill
in EUR million			
Polisa	96.49	1.1.2013	2.83
Insurance MAKEDONIJA	94.13	1.4.2013	5.15
Palais Hansen	56.55	1.1.2013	0.00
Kaiserstraße 113 GmbH	100.00	1.4.2013	0.00
Schulring 21 Bürohaus Errichtungs-u.Vermiet.GmbH	100.00	1.1.2013	0.00
Schulring 21 Bürohaus Err.-u.Vermiet.GmbH & Co KG	100.00	1.1.2013	0.00
T 125 GmbH	100.00	1.4.2013	0.00

Estimates

The preparation of IFRS consolidated interim financial statements requires that discretionary assessments and assumptions be made about the future development of the Company that could have a material effect on the recognition and value of assets and liabilities, and on income and expenses during the financial year. The estimates relate in particular to the underwriting provisions. No material changes were made to the system used to calculate these estimates during the reporting period under review.

Related party transactions

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

Change of consolidation method to at equity consolidation	% share	Date of change
<i>in EUR million</i>		
Gemeinnützige Industrie-Wohnungsaktiengesellschaft	55.00	1.1.2013
Gemeinnützige Mürz-Ybbs Siedlungsanlagen-GmbH	55.00	1.1.2013
Schwarzatal GmbH	55.00	1.1.2013

Companies formed	% share	Date of foundation
<i>in EUR million</i>		
DBLV Immobesitz	100.00	28.2.2013
DBLV GmbH & Co KG	100.00	5.3.2013

In July 2013, assets were spun off from the Czech at-equity consolidated company SURPMO into the newly formed companies S-budovy and S-správa nemovitostí, with retroactive effect as of 1 January 2013. These two Czech companies were therefore also included at equity in the consolidated financial statements. The Croatian Group companies Helios and Kvarner were merged in May 2013. The merged company now operates under the name Wiener osiguranje Vienna Insurance Group.

Type and extent of business transactions unusual in terms of type, amount or frequency

In total, gross losses due to severe weather events and natural catastrophes were around EUR 280 million in the 1st-3rd quarter of 2013. After deducting reinsurance, VIG retained around EUR 110 million.

Changes to contingent liabilities and receivables

There were no changes in this area during the reporting period compared to the 1st-3rd quarter of 2012.

Changes to IAS 19 – Employee benefits

As a result of the changes, the corridor method can no longer be used for the recognition of actuarial gains and losses. These must now be reported under shareholders' equity as other comprehensive income (OCI). While all changes in valuation must be recognised in shareholders' equity (OCI), service costs and interest costs must be

shown on the income statement. Long-term income from plan assets must be calculated using the same interest rate used to calculate the present value of the defined benefit obligation.

The changes to IAS 19 are to be applied retrospectively.

As of 31.12.2012

	As originally reported	Change caused by IAS 19	After accounting for changes to IAS 19 (as reported)
EUR '000			
Assets			
Deferred tax assets	136,956	13,405	150,361
Liabilities and shareholders' equity			
Provisions for pensions and similar obligations	248,570	76,386	324,956
Deferred tax liabilities	226,634	0	226,634
Provisions for profit-related premium funds	1,295,978	-22,765	1,273,213
Shareholders' equity	5,751,867	-40,216	5,711,651

For the entire financial year 2012, the application of IAS 19 led to an increase in the profit before income taxes of EUR 709,000 (3rd quarter of 2012: EUR 532,000) and an increase in income tax of EUR 177,000 (3rd quarter of 2012: 133,000). Earnings per share rose by EUR 0.01 (3rd quarter of 2012: EUR 0.01). The change in other comprehensive income (OCI) for financial year 2012 was

EUR -44,624,000. The IAS 19 reserve was EUR 4,408,000 as at 1 January 2012.

There was no material change to the condensed statement of cashflows, since the amounts are exclusively non-cash income and expenses.

INFORMATION RELATING TO THE CONSOLIDATED INCOME STATEMENT

PREMIUMS WRITTEN

Property/Casualty insurance	Gross	Reinsurers' share	Retention	Gross
	1.1.-30.9.2013	1.1.-30.9.2013	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000				
Direct business				
Casualty insurance	270,589	-122,642	147,947	267,454
Health insurance	9,609	-1,154	8,455	5,363
Land vehicle casco insurance	685,680	-89,624	596,056	728,279
Casco of rail vehicle	2,730	-1,926	804	2,662
Aircraft casco insurance	5,033	-3,447	1,586	6,215
Sea, lake and river shipping casco insurance	7,599	-4,321	3,278	6,916
Transport insurance	37,030	-19,882	17,148	37,947
Fire explosion, other natural risks, nuclear energy insurance	687,382	-377,152	310,230	652,591
Other property insurance	371,506	-120,432	251,074	363,098
Liability insurance for farm vehicles having their own drive train	926,235	-463,452	462,783	1,029,589
Carrier insurance	5,230	-802	4,428	4,906
Aircraft liability insurance	3,234	-1,846	1,388	2,490
Sea, lake and river shipping liability insurance	2,906	-1,814	1,092	2,485
General liability insurance	355,274	-59,329	295,945	357,389
Credit insurance	164	0	164	1
Guarantee insurance	18,480	-6,453	12,027	12,789
Several financial losses insurance	85,562	-37,542	48,020	74,456
Legal expenses insurance	39,496	-247	39,249	38,524
Assistance insurance, travel health insurance	35,738	-1,533	34,205	32,105
Subtotal	3,549,477	-1,313,598	2,235,879	3,625,259
Indirect business				
Marine, aviation, and transport insurance	7,051	-3,649	3,402	6,503
Other insurances	48,375	-141,668	-93,293	22,450
Health insurance	12,108	0	12,108	32,639
Subtotal	67,534	-145,317	-77,783	61,592
Total Written premiums in Property and Casualty	3,617,011	-1,458,915	2,158,096	3,686,851

Direct business life insurance	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000		
Regular premiums	1,726,447	1,703,669
Single premium policies	1,390,926	1,721,872
Total premiums written in Life	3,117,373	3,425,541
<i>thereof:</i>		
<i>Policies with profit participation</i>	<i>1,464,184</i>	<i>1,977,360</i>
<i>Policies without profit participation</i>	<i>567,684</i>	<i>312,664</i>
<i>Unit-linked life insurance policies</i>	<i>1,012,422</i>	<i>1,007,651</i>
<i>Index-linked life insurance policies</i>	<i>73,083</i>	<i>127,866</i>

FINANCIAL RESULT

Composition: Income	Property/Casualty		Life		Health		Total	
	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000								
Current income	244,538	286,784	692,003	710,648	30,114	31,696	966,655	1,029,128
Income from appreciations	14,158	17,600	23,736	31,620	0	928	37,894	50,148
Income from the disposal of investments	40,730	48,234	112,757	96,530	1,293	803	154,780	145,567
Total	299,426	352,618	828,496	838,798	31,407	33,427	1,159,329	1,224,843

Composition: Expenses	Property/Casualty		Life		Health		Total	
	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000								
Depreciation of investments	38,742	55,918	31,814	30,386	2,846	2,085	73,402	88,389
Impairment of investments	5,194	6,013	9,008	15,128	11,077	1,646	25,279	22,787
Exchange rate changes	4,076	-2,389	-1,833	775	93	48	2,336	-1,566
Loss from disposal of investments	12,354	15,225	16,331	18,115	4,240	456	32,925	33,796
Interest expenses	28,628	43,708	16,796	20,951	1,526	3,319	46,950	67,978
Other expenses	59,242	79,927	47,631	48,360	3,994	3,173	110,867	131,460
Total	148,236	198,402	119,747	133,715	23,776	10,727	291,759	342,844

EARNINGS PER SHARE

	1.1.-30.9.2013		1.1.-30.9.2012	
Profit for the period	EUR '000	232,466	EUR '000	350,804
Net profit for the period after non-controlling interest	EUR '000	217,531	EUR '000	341,764
Interest expenses for hybrid capital	EUR '000	28,877	EUR '000	29,918
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share (annualised)	EUR	1.97	EUR	3.25

	1.7.-30.9.2013		1.7.-30.9.2012	
Profit for the period	EUR '000	85,994	EUR '000	112,027
Net profit for the period after non-controlling interest	EUR '000	76,968	EUR '000	110,198
Interest expenses for hybrid capital	EUR '000	9,041	EUR '000	10,082
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share (annualised)	EUR	2.12	EUR	3.13

The calculation of this key figure includes the pro rata interest expenses for hybrid capital.

EXPENSES FOR CLAIMS AND INSURANCE BENEFITS

Composition	Gross		Reinsurers' share		Retention	
	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012	1.1.-30.9.2013	1.1.-30.9.2012
in EUR '000						
Property/Casualty insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	2,166,922	2,003,921	-231,334	-156,007	1,935,588	1,847,914
Changes in provision for outstanding claims	248,386	186,135	-114,860	-25,405	133,526	160,730
Subtotal	2,415,308	2,190,056	-346,194	-181,412	2,069,114	2,008,644
Change in mathematical reserve	-1	8	0	-5	-1	3
Change in other underwriting provisions	-3,626	312	-3,040	-1,892	-6,666	-1,580
Expenses for premium refunds not dependent on profit	8,243	13,830	4,782	2,937	13,025	16,767
Total expenses	2,419,924	2,204,206	-344,452	-180,372	2,075,472	2,023,834
Life insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	2,570,159	2,448,160	-16,929	-18,403	2,553,230	2,429,757
Changes in provision for outstanding claims	30,243	32,818	-1,006	20	29,237	32,838
Subtotal	2,600,402	2,480,978	-17,935	-18,383	2,582,467	2,462,595
Change in mathematical reserve	437,127	926,467	921	959	438,048	927,426
Change in other underwriting provisions	498	-291	-124	222	374	-69
Expenses for premium refunds dependent on and not dependent on profit	56,006	62,658	0	0	56,006	62,658
Total expenses	3,094,033	3,469,812	-17,138	-17,202	3,076,895	3,452,610
Health insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	190,964	180,057	-300	-315	190,664	179,742
Changes in provision for outstanding claims	2,392	479	21	0	2,413	479
Subtotal	193,356	180,536	-279	-315	193,077	180,221
Change in mathematical reserve	41,425	43,526	9	0	41,434	43,526
Expenses for premium refunds not dependent on profit	8,836	8,822	0	0	8,836	8,822
Total expenses	243,617	232,884	-270	-315	243,347	232,569
Total	5,757,574	5,906,902	-361,860	-197,889	5,395,714	5,709,013

ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property/ Casualty	Life	Health	Total
	1.1.-30.9.13	1.1.-30.9.13	1.1.-30.9.13	1.1.-30.9.13
in EUR '000				
Acquisition expenses	799,092	395,025	24,166	1,218,283
Administrative expenses				
Pro rata personnel expenses	84,743	39,960	6,600	131,303
Pro rata material expenses	60,528	55,289	4,924	120,741
Subtotal	145,271	95,249	11,524	252,044
Received reinsurance commissions	-86,433	-5,634	-101	-92,168
Total	857,930	484,640	35,589	1,378,159

Composition	Property/ Casualty	Life	Health	Total
	1.1.-30.9.12	1.1.-30.9.12	1.1.-30.9.12	1.1.-30.9.12
in EUR '000				
Acquisition expenses	777,437	384,486	23,958	1,185,881
Administrative expenses				
Pro rata personnel expenses	96,340	39,119	6,098	141,557
Pro rata material expenses	70,774	53,028	4,276	128,078
Subtotal	167,114	92,147	10,374	269,635
Received reinsurance commissions	-82,710	-5,769	-106	-88,585
Total	861,841	470,864	34,226	1,366,931

OTHER INFORMATION

Employee statistics	30.9.2013	31.12.2012
Austria	5,226	5,405
Field staff	2,819	2,857
Office employees	2,407	2,548
Czech Republic	4,851	4,814
Field staff	2,996	2,819
Office employees	1,855	1,995
Slovakia	1,544	1,572
Field staff	798	813
Office employees	746	759
Poland	1,720	1,751
Field staff	721	375
Office employees	999	1,376
Romania	2,795	3,480
Field staff	1,674	2,436
Office employees	1,121	1,044
Remaining markets	6,449	6,344
Field staff	4,080	4,170
Office employees	2,369	2,174
Central functions	539	720
Office employees	539	720
Total	23,124	24,086

DECLARATION BY THE MANAGING BOARD

We declare to the best of our knowledge that the consolidated interim financial statements prepared in accordance with applicable accounting standards give a true and fair view of the Group's net assets, financial position and results of operations and that the interim Group management report gives a true and fair view of the Group's net assets, financial position and results of operations with

respect to important events during the first nine months of the financial year and their impact on the consolidated interim financial statements, to the principal risks and uncertainties for the remaining three months of the financial year and to any material transactions with related parties which are subject to disclosure. The interim report was not audited or reviewed by an auditor.

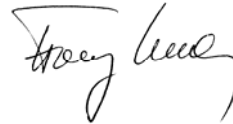
The Managing Board:



Peter Hagen
General Manager, CEO
Chairman of the Managing Board



Franz Kosyna
Deputy General Manager,
Member of the Managing Board



Franz Fuchs
Member of the Managing Board



Peter Höfing
Member of the Managing Board



Martin Simhandl
CFO
Member of the Managing Board

Vienna, 27 November 2013

Managing Board areas of responsibility:

Peter Hagen: Group management, strategic planning, public relations, marketing, sponsoring, legal matters, people management, performance management motor vehicle insurance, asset risk management; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Czech Republic, Ukraine

Franz Kosyna: Group IT, international processes and methods, SAP smile solutions; Country responsibilities: Albania (incl. Kosovo), Bosnia-Herzegovina, Macedonia, Montenegro, Serbia

Franz Fuchs: Performance management personal insurance, strategic initiative health insurance; Country responsibilities: Poland, Romania, Baltic States

Peter Höfing: International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, strategic initiative private customers' property; Country responsibilities: Slovakia, Bulgaria, Croatia, Hungary, Belarus

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

MEDIA PUBLISHER AND OWNER

VIENNA INSURANCE GROUP AG
Wiener Versicherung Gruppe
Company register: 75687 f
Data Processing Register code (DVR No.): 0016705
Internet: www.vig.com

Editorial deadline: 27 November 2013

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

Project coordination: General Secretariat, Sylvia Machherndl
Design: General Secretariat and Advertising Department WIENER STÄDTISCHE
Versicherung AG
Photo of General Manager: Ian Ehm
Produced inhouse using FIRE.sys.

NOTES

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

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

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

In case of doubt, the German version is authoritative.

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