

What unites us?



Confidence in big opportunities.

Letter from the chairman of the Managing Board

**Dear Shareholders,
ladies and gentlemen!**

Only two months have passed since VIG's report in April about the challenges faced in financial year 2013. This makes it an even greater pleasure to once again report mainly positive news in this interim report for the 1st quarter of 2014. Although the macroeconomic environment remains difficult, premiums written increased by 1.0% to EUR 2,731.1 million and after adjusting for exchange rate effects the Group recorded a 2.9% increase in premiums. Slovakia, which recorded an increase of 4.5%, was not the only market showing positive growth. The Remaining Markets region even achieved an overall premium increase of 18.4%, primarily due to significant market successes in the CEE countries of Albania, the Baltic States, Bulgaria and Hungary. In Austria, we are quite satisfied with a small decrease of 0.7% given the strong reduction in Donau Versicherung's motor vehicle insurance business in Italy. Although exchange rate effects caused premiums to decline by 2.0% in the Czech Republic, when adjusted for these effects, premiums rose by 5.2%. In addition, we continued to reduce our business in low-margin short-term single-premium life insurance products in Poland, thereby leading to a premium decrease of 4.1%.

Profit before taxes was high in the 1st quarter of the previous year. As a result, even though profit before taxes declined 4.7% year-on-year in the 1st quarter of 2014, the level of EUR 151.8 million was still higher than the value achieved in the same period in 2012. Furthermore, interest expenses of around EUR 7 million from the subordinated bond issued in the fall of 2013 were included in the profit before taxes for the first time during the reporting period. In addition to a large increase in contributions to profit before taxes from the Remaining Markets region, striking improvements were also shown by our Group companies in Poland and the Czech Republic in particular. Romania is showing initial signs of improvement and moved out of the red to record a profit in the 1st quarter of 2014. Although this is encouraging given the many measures implemented in the second half of 2013, I feel it is still too early to talk about a sustainable recovery of the Romanian market. What we can say, however, is that for



the first time since the financial crisis, all segments and countries once again recorded positive results.

The developments in the initial months of the year make me cautiously optimistic about 2014 as a whole. Our primary goal is to achieve strong, sustainable performance for the Group. The significant improvement in the combined ratio to 96.4% in the 1st quarter of 2014 compared to 2013 as a whole (100.6%) confirms our basic attitude and strategy in this regard. Concentration on our core business with a focus on Austria and the CEE region and retention of our multi-brand strategy and multi-channel distribution represent the cornerstones of this strategy. When implementing this strategy, we also do not shy away from temporary cuts needed for VIG's long-term success. This can be seen, as mentioned above, from the initial effects now being shown by the extensive package of measures initiated in Romania last year. And we are systematically continuing our portfolio restructuring in Italy.

Along with these operational successes, we also expanded in the 1st quarter of 2014 by completing our acquisition of the Donaris insurance company, thereby achieving market entry in Moldova. VIG's network now extends across 25 countries and covers the last gap that remained on the map of the CEE region.

What unites us across all of the countries in which we operate is our confidence in big opportunities. We will work together with our approximately 23,000 employees and do everything possible to actively take advantage of these opportunities.

A handwritten signature in black ink, appearing to read 'Peter Hagen'.

Peter Hagen

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BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

VIG wrote Group premiums of EUR 2,731.1 million in the 1st quarter of 2014. As a result, VIG achieved a satisfying 1.0% year-on-year increase in spite of the intentional reduction in the motor vehicle insurance business in Italy. When adjusted for exchange rate effects, the Group achieved a premium increase of 2.9%.

Along with the increase in premiums, expenses for claims and insurance benefits less reinsurers' share rose to EUR 1,833.8 million in the first three months of this year. This represents an increase of 0.8% compared to the same period in the previous year. Acquisition and administrative expenses less reinsurance commissions received were EUR 469.7 million in the 1st quarter of 2014, representing a decrease of 0.7% compared to the same period in the previous year. Administrative costs fell again by 7.0%.

Group profit before taxes was EUR 151.8 million in the 1st quarter of 2014. The year-on-year decrease of 4.7% is partially due to negative exchange rate changes. Furthermore, around EUR 7 million in interest expenses for the subordinated bond issued in the autumn of 2013 was included in the profit before taxes for the first time. Adjusted for these effects, Group profit before taxes rose by 2.8%. The Group's combined ratio (after reinsurance, not including investment income) improved compared to the previous period to 96.4%.

On 31 March 2014, Group investments including cash and cash equivalents amounted to EUR 29.9 billion. The overall financial result was EUR 271.6 million, an increase of 0.5% compared to the 1st quarter of 2013.

BUSINESS DEVELOPMENT BY LINES OF BUSINESS

Property and casualty insurance

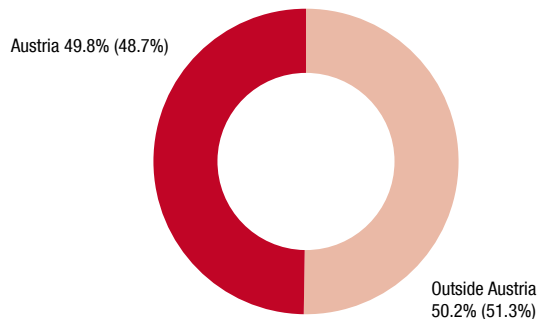
Premiums written in the property and casualty insurance segment totalled EUR 1,474.4 million in the first three months of 2014. Aside from the negative exchange rate effects mentioned above, this decrease of 1.8% was

VIG in the 1st quarter 2014:

- > Profit before taxes of EUR 151.8 million – positive for all countries and segments for the first time since the financial crisis
- > Premium volume increased 1.0% to EUR 2,731.1 million
- > Administrative costs fell again by 7.0%
- > Combined ratio of 96.4%

primarily due to the intentional reduction of our motor vehicle business in Italy.

PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY/CASUALTY INSURANCE IN 1ST QUARTER 2014

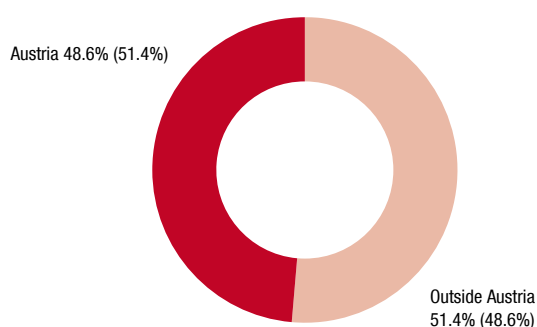


Values for 1st quarter 2013 in parentheses

Life insurance

Vienna Insurance Group companies generated premiums of EUR 1,154.1 million in the 1st quarter of this year in the life insurance segment, representing a year-on-year increase of 4.7%.

PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN 1ST QUARTER 2014



Values for 1st quarter 2013 in parentheses

Health insurance

In the first three months of 2014, the Group wrote premiums of EUR 102.6 million in the health insurance segment, an increase of 1.9%.

Segment reporting by lines of business

in EUR million	Premiums written		Profit before taxes	
	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013
Property/Casualty	1,474.4	1,501.9	92.2	81.4
Life	1,154.1	1,102.6	47.7	60.7
Health	102.6	100.7	12.0	17.3
Total	2,731.1	2,705.2	151.8	159.4

BUSINESS DEVELOPMENT BY REGION

Austria

In the 1st quarter of 2014, the Austrian companies of the Vienna Insurance Group generated premiums written of EUR 1,375.4 million, a decrease of 0.7%. This decrease was due to the reduction in motor vehicle business at Donau's branch in Italy.

In property and casualty insurance, premiums written decreased by 0.9% to EUR 721.6 million. The life insurance segment recorded premiums written of EUR 559.4 million.

This drop of 0.9% was mainly due to the decrease in single-premium business. In health insurance, the Austrian Vienna Insurance Group companies wrote premiums of EUR 94.3 million – an increase of 3.0%.

Profit before taxes was EUR 56.3 million. The decrease of 12.2% was mainly due to the very careful reserving that we continue to practice for the motor vehicle business of Donau's branch office in Italy. The combined ratio was 99.8%, considerably below the value of 101.4% for the entire year.

Segment reporting by region

in EUR million	Premiums written		Profit before taxes	
	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013
Austria	1,375.4	1,384.6	56.3	64.2
Czech Republic	466.4	475.9	51.0	47.2
Slovakia	213.2	204.0	9.4	9.3
Poland	257.7	268.8	15.9	15.3
Romania	82.4	101.2	0.5	-2.9
Remaining markets*	308.2	260.2	14.0	10.6
Central functions**	359.2	354.8	4.3	15.7
Consolidation	-331.4	-344.2	0.3	0.0
Total	2,731.1	2,705.2	151.8	159.4

* 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 Holding, Neue Heimat Holding, Progress, TBIH, VIG Fund, VIG Holding, VIG RE and the non-profit housing societies

Czech Republic

The Group companies in the Czech Republic recorded premiums written of EUR 466.4 million in the 1st quarter of the current year, representing a year-on-year decrease of 2.0%. When adjusted for exchange rate effects, however, the Czech Group companies achieved a premium increase of 5.2%.

In property and casualty insurance, premiums written fell by 10.7% to EUR 235.8 million due to negative exchange rate effects. In life insurance, premiums written totalled EUR 230.6 million, an increase of 8.9%.

Profit before taxes increased by 8.1% year-on-year to EUR 51.0 million. The combined ratio was an excellent 85.4%.

Slovakia

In the 1st quarter of 2014, the Slovakian Vienna Insurance Group companies increased their premiums written by 4.5% to EUR 213.2 million.

Premiums written in property and casualty insurance rose 1.9% to EUR 106.9 million. In life insurance, premiums written grew strongly by 7.2% to EUR 106.3 million. Growth in bank distribution through the local Erste Group subsidiary was once again a particularly favourable factor in this growth.

Profit before taxes increased by 1.5% year-on-year to EUR 9.4 million. The combined ratio was a very good 95.0%.

Poland

The Polish Vienna Insurance Group companies wrote premiums of EUR 257.7 million in the 1st quarter of 2014, a drop of 4.1% compared to the same period in the previous year.

The property and casualty segment generated premiums written of EUR 148.4 million, representing a 3.3% decrease compared to the same period in the previous year. This drop was due to the fact that VIG continues to maintain its prices at an appropriate level in the motor vehicle business, in spite of the opposite trend in the market, thereby leading to a reduction in fleet and leasing business volume. Premium volume in the life insurance segment declined by 5.2% in the 1st quarter of the current year to EUR 109.3 million due to the intentional reduction in short-term single-premium products.

Profit before taxes increased by 4.4% year-on-year to EUR 15.9 million. The combined ratio was 97.8% in the 1st quarter of 2014.

Romania

In the first three months of the current year, the Romanian companies in the Group wrote premiums totalling EUR 82.4 million, a decrease of 18.6%.

Due to continued restructuring of the product portfolio, premiums written fell by 12.2% in the property and casualty segment to EUR 68.7 million. Premiums written in life insurance decreased to EUR 13.7 million in the 1st quarter of 2014. The 40.3% decline in premiums was primarily due to the elimination of a high sales volume group insurance product during the realignment of BCR Life in the 2nd half of 2013.

Profit before taxes rose to EUR 0.5 million in the 1st quarter of 2014, and although it is still too early to talk of a sustainable change, it is a welcome initial sign of improvement from the package of measures implemented in the previous year. The combined ratio also improved from the previous year, although at a level of 105.8% it is still above the 100% mark.

Remaining Markets

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

Group companies recorded premiums written of EUR 308.2 million in the countries of the Remaining Markets region, a significant increase of 18.4%.

The property and casualty segment saw premiums written increase by 2.0% to EUR 168.8 million. In life insurance, premiums written rose to EUR 131.1 million. This significant year-on-year increase of 53.1% was mainly due to strong growth in regular premium products as well as single-premium business in the CEE countries of the Baltic States, Bulgaria and Hungary.

Profit before taxes experienced a very significant year-on-year increase of 32.9% to EUR 14.0 million. The combined ratio was also improved and achieved a very good value of 94.7%, the lowest level achieved to date.

Central Functions

Premiums written in the Central Functions area increased 1.3% in the 1st quarter of 2014 to EUR 359.2 million.

Profit before taxes decreased in the first three months of the current year to EUR 4.3 million because around EUR 7 million in interest expenses for the subordinated bond issued in the autumn of 2013 was included for the first time.

EMPLOYEES

Vienna Insurance Group had a total of 22,792 employees in the 1st quarter of 2014, which was 347 fewer than in 2013 as a whole.

SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

The situation in Ukraine continued to be extremely tense as of the editorial deadline for this interim report. Due to foreseeable organisational difficulties, it appears likely that neither the EU, the USA or the OSCE will recognise the referendum that will be held on Sunday, 11 May 2014, in the eastern part of the country around Lugansk and Donesk. The general view of most experts is that although

the Crimean Peninsula is likely to remain in Russia's hands for the time being, Russia has no interest in further military escalation, only in long-term destabilisation of the region. Even though separation of part of the country appears relatively unlikely, it cannot be ruled out completely at the moment. Further developments will depend, among other things, on proper conduct of the Ukrainian presidential elections on 25 May 2014 and international recognition of the results.

The Group is represented by four insurance companies in Ukraine. These include the three non-life insurers UIG, Kniazha and Globus, and the life insurance company Jupiter. VIG wrote premiums of EUR 79.4 million in the Ukraine in 2013, and EUR 16.2 million in the 1st quarter of 2014.

OUTLOOK

VIG management continues to maintain its proven strategy and in addition to Group-wide optimisation measures will also focus specifically on the Romanian and Italian markets. VIG is making efforts at all levels to quickly improve the situation in these two countries and will continue in 2014 to systematically implement the package of measures adopted in 2013.

Mergers and acquisitions

Acquisition of the Moldovan insurance company Donaris completed

VIG has acquired around 94% of the shares in the insurance company Societatea de Asigurări-Reasigurări "Donaris Group" S.A. (Donaris), which is headquartered in the Republic of Moldova. The transaction was concluded after receipt of official approval.

Donaris was established in 1998 and has its headquarters in the Moldovan capital city of Chisinau. Its market share of 8.4% puts it in fourth place in the Moldovan non-life insurance market. The company focuses on the motor vehicle lines of business.

People management

New VIG recruiting video online – room for diversity

VIG's success is based on the daily dedication of around 23,000 employees with a variety of experience, qualifications and expertise. The new VIG recruiting video now also stresses the diversity and international nature of the Group. The video includes information on why VIG is an attractive employer and on the "desired profile" for new candidates. You can view the new recruiting video at www.vig.com/en/career-lounge and find out why VIG is especially attractive as an employer.

Awards

Career's Best Recruiters:

VIG Holding awarded the Bronze Seal of Quality

VIG Holding received the Bronze Seal of Quality for the first time from Career's Best Recruiters. This study of employer brands evaluates the recruiting presence, job market position and application handling of around 500 Austrian companies each year.

Czech company Kooperativa among the "most admired"

The Czech Group company Kooperativa achieved 6th place in the prestigious "100 most admired companies in the Czech Republic" competition. This puts Kooperativa in the best position of all companies in the finance sector.

Slovakian Group company PSLSP receives award for social involvement

The Slovakian Group company Poistovňa Slovenskej sporiteľne (PSLSP) was nominated in 2013 for the most important CSR prize in the country, Via Bona Slovakia, and received a prize in the "Support for Volunteer Work" category. The prestigious prize has been awarded by the Pontis Foundation since 1998 and recognises the social, environmental and economic contributions of companies and corporate social responsibility.

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

The level of many share indices at the end of the 1st quarter of 2014 was remarkably close to the value at the end of 2013. This does not mean, however, that it was an uneventful quarter:

- Questions about central bank policy,
- uncertainty about the economic situation and
- political turbulence with respect to the Ukraine resulted at times in substantial price corrections, which interrupted the underlying positive trend.

These irritations were quickly overcome in most markets. The latest upswing, however, stopped at the end of February 2014 due to the crisis over political developments in Ukraine and did not continue until the middle of March, when the market began to adopt the view that the consequences of the Ukraine crisis would remain manageable.

The US Dow Jones Industrial (DJI) share index in US dollars, which ended 2013 at a historical high, dropped by 0.7% on balance in the 1st quarter. A relatively serious plunge at the end of January and beginning of February 2014 was overcome by a new increase in confidence in US Federal Reserve policy and improved economic data for the US; the Ukraine crisis had a less significant effect on the US equity market than in Europe. The European Eurostoxx 50 benchmark index recovered relatively quickly from the price drop in the first half of March and even managed to end the quarter with a slight increase of 1.7%. The Japanese Nikkei 225 leading index in JPY, which rose considerably in 2013, suffered a 9.0% correction in the 1st quarter of 2014. The correction mostly took place in the second half of January, in reaction to weak economic data from China.

Disappointing Chinese economic data and the potential consequences of a tightening of US central bank policy sent prices into a tailspin in emerging markets at the beginning of the year. The drop was almost completely recovered during the later course of the period, however, with the MSCI Emerging Markets Index in USD only suffering a minor loss of 0.8% on balance in the 1st quarter. In spite of a consider-

able correction due to the Ukraine crisis, the Eastern European CECE Index in EUR even managed to end the 1st quarter of 2014 with a slight increase of 1.5%.

Vienna Stock Exchange

The Vienna Stock Exchange started the 1st quarter of 2014 well, with the ATX leading index achieving its current high for the year of 2,729.07 points in the middle of January. Two significant corrections, due to global concerns about economic growth and the events in Ukraine, caused the index to fall by more than 12% to a low for the year of 2,386.96 points on 14 March 2014. Prices achieved a rapid recovery, however, so that the overall loss of 0.9% in the ATX over the 1st quarter was kept within limits.

INVESTOR RELATIONS

The main topics of investor relations communications at the beginning of 2014 were the effects expected in 2014 from the massive restructuring measures implemented in the previous year in Romania and Italy and, in light of events at the time, our expectations for Ukraine. Aside from trends in the insurance business in Austria and the CEE region, these were the most frequent questions raised at the investor conferences organised in London and Milan in cooperation with the Erste Group, Baader Bank and the Vienna Stock Exchange and at the European Financials Conference organised by Morgan Stanley.

Investor relations made presentations on stock market information days organised by the Vienna Stock Exchange at the beginning of May. Following Vienna and Linz in the previous year, this year's presentations were made in Dornbirn and Innsbruck. Around 100 advisors and customer service representatives from a variety of financial institutions obtained direct information on the strategy and growth potential of Vienna Insurance Group in this way. In addition to up-to-date information, they could also take away fact sheets for their meetings with clients.

The fact sheet contains key information on Vienna Insurance Group and is available online to interested parties at any time in the IR Investor Kit at www.vig.com.

VIG SHARE PERFORMANCE

The beginning of the year saw VIG shares break out of the downward trend recorded in the previous year to reach a high for the 1st quarter on 17 January 2014 that was 6.7% higher than the price at the end of the year. The VIG share price was relatively volatile, similar to the ATX index, but was supported by a trend channel in February. The price broke through the bottom of the channel in the middle of March and fell to EUR 33.80. This was the quarterly low for the price, which was reached at the same time as the quarterly low for ATX index. VIG shares managed to make up some of the ground they had lost, and ended the quarter at a price of EUR 35.79.

VIG financial calendar*

General Meeting	6 June 2014
Ex-dividend day	11 June 2014
Dividend payment day	16 June 2014
6M results for 2014	26 August 2014
9M results for 2014	18 November 2014

* Preliminary schedule

Key share information 1st quarter 2014

High	EUR	38.67
Low	EUR	33.80
Year-end price	EUR	35.79
Market capitalisation	EUR	4.6 bn
Dividend 2013*	EUR	1.30
Average daily stock exchange trading volume**	EUR	3.1 mn

* Planned dividend

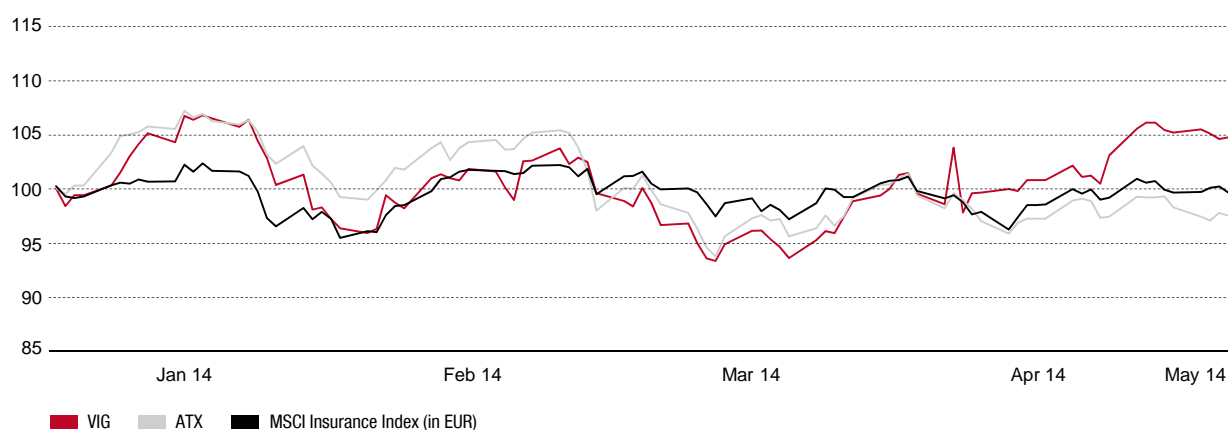
** Using single counting

Overview of VIG shares

Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 million
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

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI INSURANCE INDEX (IN EUR) 1 JANUARY 2014 UNTIL 9 MAY 2014

Indexed (basis =100)



Consolidated interim financial statements

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2014

ASSETS	31.3.2014	31.12.2013
in EUR '000		
A. Intangible assets		
I. Goodwill	1,585,636	1,595,874
II. Purchased insurance portfolio	33,378	35,377
III. Other intangible assets	649,396	634,495
Total intangible assets	2,268,410	2,265,746
B. Investments		
I. Land and buildings	1,671,525	2,675,538
a) Self-used	442,440	442,877
b) Investment property	1,229,085	2,232,661
II. Shares in at equity consolidated companies	663,702	447,353
III. Financial instruments	26,846,639	26,077,644
a) Loans and other investments	4,672,412	4,529,912
b) Other securities	22,174,227	21,547,732
Financial instruments held to maturity	3,023,934	3,018,709
Financial instruments available for sale	18,671,595	17,918,713
Financial instruments recognised at fair value through profit and loss*	478,698	610,310
Total investments	29,181,866	29,200,535
C. Investments of unit- and index-linked life insurance	6,818,658	6,707,275
D. Reinsurers' share in underwriting provisions	1,104,038	1,028,426
E. Receivables	1,763,680	1,560,699
F. Tax receivables and advance payments	98,385	82,253
G. Deferred tax assets	90,253	91,823
H. Other assets	336,392	335,109
I. Cash and cash equivalents	761,070	705,025
Total ASSETS	42,422,752	41,976,891

* Including trading assets

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2014

LIABILITIES AND SHAREHOLDERS' EQUITY	31.3.2014	31.12.2013
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	245,602
IV. Retained earnings	2,365,731	2,238,981
V. Other reserves	188,850	123,177
Subtotal	5,042,073	4,849,650
VI. Non-controlling interests	165,314	170,445
Total shareholders' equity	5,207,387	5,020,095
B. Subordinated liabilities	1,029,652	1,029,944
C. Underwriting provisions		
I. Unearned premiums	1,513,290	1,182,084
II. Mathematical reserve	19,550,818	19,327,154
III. Provision for outstanding claims	4,292,711	4,252,867
IV. Provisions for premium refunds not dependent on profit	55,704	52,534
V. Provision for profit dependent premium refunds	1,356,789	1,095,242
VI. Other underwriting provisions	67,313	70,583
Total underwriting provisions	26,836,625	25,980,464
D. Underwriting provisions of unit- and index-linked life insurance	6,645,080	6,489,366
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	362,622	371,388
II. Other provisions	199,937	228,737
Total non-underwriting provisions	562,559	600,125
F. Liabilities	1,684,345	2,432,165
G. Tax liabilities out of income tax	66,689	62,793
H. Deferred tax liabilities	203,088	167,438
I. Other liabilities	187,327	194,501
Total LIABILITIES AND SHAREHOLDERS' EQUITY	42,422,752	41,976,891

CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY IN FINANCIAL YEARS 2014 AND 2013

	Share capital	Other capital reserves	Capital reserves from additional payments on hybrid capital	Retained earnings	Other reserves	Sub-total	Non-controlling interests	Shareholders' equity
in EUR '000								
As of 1 January 2013	132,887	2,109,003	495,602	2,238,301	368,809	5,344,602	344,010	5,688,612
Changes in scope of consolidation/ownership interests	0	0	0	-48,121	0	-48,121	-205,428	-253,549
Comprehensive income	0	0	0	123,835	-45,887	77,948	2,208	80,156
Dividend payment	0	0	0	0	0	0	-5,546	-5,546
As of 31 March 2013	132,887	2,109,003	495,602	2,314,015	322,922	5,374,429	135,244	5,509,673
As of 1 January 2014	132,887	2,109,003	245,602	2,238,981	123,177	4,849,650	170,445	5,020,095
Changes in scope of consolidation/ownership interests	0	0	0	8,309	0	8,309	-6,397	1,912
Comprehensive income	0	0	0	118,441	65,673	184,114	3,646	187,760
Dividend payment	0	0	0	0	0	0	-2,380	-2,380
As of 31 March 2014	132,887	2,109,003	245,602	2,365,731	188,850	5,042,073	165,314	5,207,387

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

The shareholders' share of changes recognised directly in the equity of the companies accounted for under the equity method is EUR 10,624,000 (EUR 6,352,000).

Composition Other reserves	31.3.2014	31.12.2013
in EUR '000		
Unrealised gains and losses	402,952	318,275
Cash flow hedge reserve	-6,165	-6,165
IAS 19 reserve	-67,643	-69,603
Share of other reserves of associated companies	-8,832	-6,146
Currency reserve	-131,462	-113,184
Total	188,850	123,177

Unrealised gains and losses from OCI	31.3.2014	31.12.2013
in EUR '000		
Bonds	1,386,457	978,583
Shares and other participations	146,224	149,989
Investment funds	18,166	30,321
	1,550,847	1,158,893
+/- Exchange rate changes, AFS securities	7,949	7,737
+/- Deferred profit participation	-1,021,999	-745,243
+/- Deferred taxes	-127,155	-98,873
+/- Non-controlling interests	-6,690	-4,239
Total	402,952	318,275

Cash flow hedge reserve	31.3.2014	31.12.2013
in EUR '000		
Cash flow hedge	-8,220	-8,220
+/- Deferred taxes	2,055	2,055
Total	-6,165	-6,165

IAS 19 reserve	31.3.2014	31.12.2013
in EUR '000		
Pension provision and severance provision	-128,523	-130,750
+/- Deferred profit participation	37,587	37,587
+/- Deferred taxes	22,727	22,732
+/- Non-controlling interests	566	828
Total	-67,643	-69,603

CONSOLIDATED INCOME STATEMENT

For the period from 1 January 2014 to 31 March 2014 (including comparative period)	1.1.-31.3.2014	1.1.-31.3.2013
<i>in EUR '000</i>		
Premiums		
Premiums written – gross	2,731,150	2,705,224
Premiums written – reinsurers' share	-319,709	-317,860
Premiums written – retention	2,411,441	2,387,364
Change in unearned premium – gross	-319,868	-327,351
Change in unearned premium – reinsurers' share	120,978	138,847
Net earned premiums – retention	2,212,551	2,198,860
Financial result excluding at equity consolidated companies		
Income from investments	358,188	355,530
Expenses for investments and interest expenses	-100,140	-91,689
Total financial result excluding at equity consolidated companies	258,048	263,841
Result from shares in at equity consolidated companies	13,597	6,352
Other income	27,553	42,245
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – gross	-1,881,131	-1,887,779
Expenses for claims and insurance benefits – reinsurers' share	47,334	68,045
Total expenses for claims and insurance benefits	-1,833,797	-1,819,734
Acquisition and administrative expenses		
Acquisition expenses	-435,047	-423,626
Administrative expenses	-75,278	-80,967
Reinsurance commissions	40,580	31,740
Total acquisition and administrative expenses	-469,745	-472,853
Other expenses	-56,361	-59,347
Profit before taxes	151,846	159,364
Tax expense	-32,127	-32,665
Profit for the period	119,719	126,699
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>118,441</i>	<i>123,835</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>1,278</i>	<i>2,864</i>
Earnings per share (annualized)		
Undiluted = diluted earnings per share (in EUR)	3.55	3.56
Profit for the period (Carry-forward)	119,719	126,699

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000		
Profit for the period (Carry-forward)	119,719	126,699
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss in subsequent periods		
+/- IAS 19 reserve	2,227	0
thereof deferred taxes	-5	0
Subtotal	2,222	0
Items that will be reclassified to profit or loss in subsequent periods		
+/- Exchange rate changes through equity	-18,284	-21,027
+/- Unrealised gains and losses from financial instruments available for sale	392,159	-73,178
+/- Share of other reserves of associated companies	-3,018	0
thereof deferred profit participation	-276,756	32,224
thereof deferred taxes	-28,282	15,438
Subtotal	65,819	-46,543
Other comprehensive income after taxes	68,041	-46,543
Total profit for the period including other comprehensive income after taxes	187,760	80,156
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>184,114</i>	<i>77,948</i>
<i>thereof non-controlling interests</i>	<i>3,646</i>	<i>2,208</i>

CONSOLIDATED CASH FLOW STATEMENT

For the period from 1 January 2014 to 31 March 2014 (including comparative period)	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000		
Profit for the period	119,719	126,699
Change in underwriting provisions net	555,618	434,385
Change in underwriting receivables and liabilities	-232,883	-265,325
Change in deposit receivables and liabilities as well as in reinsurance receivables and liabilities	46,496	-661
Change in other receivables and liabilities	53,956	28,009
Changes in securities held for trading	118,560	-16,050
Gains/losses from disposal of investments	-31,237	-41,750
Depreciation/appreciation of all other investments	5,601	20,569
Change in pension, severance and other personnel provisions	1,186	76,151
Change in deferred tax asset/liability excl. tax liabilities	5,503	-10,470
Change in other balance sheet items	-30,781	-29,819
Change in other intangible assets	-13,288	-6,872
Other cash neutral income and expenses and adjustments to the result for the period ¹⁾	225,161	93,600
Cash flow from operating activities	823,611	408,466
Cash inflow from the sale of fully and at equity consolidated companies	5	0
Payments for the acquisition of fully and at equity consolidated companies	0	-13,222
Cash inflow from the sale of securities available for sale	1,269,033	1,298,312
Payments for the acquisition of available for sale securities	-1,587,421	-1,395,575
Cash inflow from the sale of securities held to maturity	74,398	88,743
Payments for the addition of securities held to maturity	-81,595	-101,030
Cash inflow from the sale of land and buildings	2,397	4,079
Payments for the acquisition of land and buildings	-24,676	-45,555
Change in unit- and index-linked life insurance items	-22,873	-50,221
Change in other investments	-374,936	-71,627
Cash flow from investing activities	-745,668	-286,096
Decrease of subordinated liabilities	-280	0
Dividend payments	-2,380	-5,546
Cash inflow from other financing activities	0	6,345
Cash flow from financing activities	-2,660	799
Change in cash and cash equivalents	75,283	123,169
Cash and cash equivalents at beginning of period²⁾	705,025	772,238
Change in cash and cash equivalents	75,283	123,169
Change in scope of consolidation	-22,671	-50,280
Foreign currency exchange differences in cash and cash equivalents	3,433	1,566
Cash and cash equivalents at end of period	761,070	846,693
<i>thereof non-profit housing societies</i>	<i>0</i>	<i>27,319</i>
Additional information		
Received interest	221,211	233,691
Received dividends	25,702	26,725
Interest paid ³⁾	17,944	18,273
Income taxes paid	22,777	22,516

¹⁾ The non-cash income and expenses are primarily the result of exchange rate changes. ²⁾ The amount shown for cash and cash equivalents at the end of the reporting period corresponds to asset item I, "Cash and cash equivalents". ³⁾ The interest paid is primarily attributable to financing activities.

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY PRIMARY SEGMENTS (LINES OF BUSINESS)

ASSETS	Property/Casualty		Life		Health		Total	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013
in EUR '000								
A. Intangible assets	1,295,062	1,289,991	973,305	975,700	43	55	2,268,410	2,265,746
B. Investments	6,249,031	6,857,466	21,712,848	21,139,673	1,219,987	1,203,396	29,181,866	29,200,535
C. Investments of unit- and index-linked life insurance	0	0	6,818,658	6,707,275	0	0	6,818,658	6,707,275
D. Reinsurers' share in underwriting provisions	1,001,949	901,827	99,987	124,541	2,102	2,058	1,104,038	1,028,426
E. Receivables	1,222,439	1,001,168	509,281	521,946	31,960	37,585	1,763,680	1,560,699
F. Tax receivables and advance payments out of income tax	73,373	65,747	24,944	16,467	68	39	98,385	82,253
H. Other assets	156,567	152,204	178,902	182,026	923	879	336,392	335,109
I. Cash and cash equivalents	544,195	555,803	209,169	141,659	7,706	7,563	761,070	705,025
Subtotal	10,542,616	10,824,206	30,527,094	29,809,287	1,262,789	1,251,575	42,332,499	41,885,068
Deferred tax assets							90,253	91,823
Total ASSETS							42,422,752	41,976,891

LIABILITIES AND SHAREHOLDERS' EQUITY	Property/Casualty		Life		Health		Total	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013
in EUR '000								
B. Subordinated liabilities	808,773	810,785	220,379	218,659	500	500	1,029,652	1,029,944
C. Underwriting provisions	5,384,599	5,040,312	20,329,418	19,838,767	1,122,608	1,101,385	26,836,625	25,980,464
D. Underwriting provisions of unit- and index-linked life insurance	0	0	6,645,080	6,489,366	0	0	6,645,080	6,489,366
E. Non-underwriting provisions	347,738	385,143	169,461	169,740	45,360	45,242	562,559	600,125
F. Liabilities	1,212,886	1,922,615	460,967	498,652	10,492	10,898	1,684,345	2,432,165
G. Tax liabilities out of income tax	39,573	39,570	27,116	23,223	0	0	66,689	62,793
I. Other liabilities	51,408	52,334	134,721	141,093	1,198	1,074	187,327	194,501
Subtotal	7,844,977	8,250,759	27,987,142	27,379,500	1,180,158	1,159,099	37,012,277	36,789,358
Deferred tax liabilities							203,088	167,438
Shareholders' equity							5,207,387	5,020,095
Total LIABILITIES AND SHAREHOLDERS' EQUITY							42,422,752	41,976,891

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.

ASSETS	Austria		Czech Republic		Slovakia		Poland	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013
in EUR '000								
B. Investments	19,904,512	19,328,914	3,221,462	3,159,480	1,206,405	1,138,553	1,144,800	1,147,516
C. Investments for unit- and index-linked life insurance	5,122,010	5,048,430	280,795	275,021	182,982	177,929	178,376	170,659
Total investments	25,026,522	24,377,344	3,502,257	3,434,501	1,389,387	1,316,482	1,323,176	1,318,175

ASSETS	Romania		Remaining markets		Central functions		Total	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013	31.3.2014	31.12.2013
in EUR '000								
B. Investments	327,613	319,913	1,549,696	1,508,067	1,827,378	2,598,092	29,181,866	29,200,535
C. Investments for unit- and index-linked life insurance	181,024	175,896	873,471	859,340	0	0	6,818,658	6,707,275
Total investments	508,637	495,809	2,423,167	2,367,407	1,827,378	2,598,092	36,000,524	35,907,810

SEGMENT REPORTING

CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS LINES	Property/Casualty		Life		Health		Total	
	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13
in EUR '000								
Premiums written – gross	1,474,435	1,501,878	1,154,138	1,102,638	102,577	100,708	2,731,150	2,705,224
Net earned premiums	979,136	1,020,489	1,132,441	1,079,766	100,974	98,605	2,212,551	2,198,860
Financial result excluding at equity consolidated companies	47,584	41,966	203,334	214,005	7,130	7,870	258,048	263,841
Income from investments	97,795	89,233	249,510	255,702	10,883	10,595	358,188	355,530
Expenses for investments and interest expenses	-50,211	-47,267	-46,176	-41,697	-3,753	-2,725	-100,140	-91,689
Result from shares in at equity consolidated companies	12,621	5,712	976	640	0	0	13,597	6,352
Other income	17,089	23,219	10,458	18,973	6	53	27,553	42,245
Expenses for claims and insurance benefits	-639,315	-670,654	-1,111,337	-1,071,508	-83,145	-77,572	-1,833,797	-1,819,734
Acquisition and administrative expenses	-291,765	-298,299	-165,469	-163,271	-12,511	-11,283	-469,745	-472,853
Other expenses	-33,174	-41,041	-22,731	-17,887	-456	-419	-56,361	-59,347
Profit before taxes	92,176	81,392	47,672	60,718	11,998	17,254	151,846	159,364
Tax expense	-18,519	-19,148	-11,938	-11,575	-1,670	-1,942	-32,127	-32,665
Profit for the period	73,657	62,244	35,734	49,143	10,328	15,312	119,719	126,699

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13
in EUR '000								
Premiums written – gross	1,375,418	1,384,593	466,388	475,878	213,176	204,037	257,730	268,753
Net earned premiums	938,142	950,603	361,650	360,293	162,728	142,212	203,694	206,698
Financial result excluding at equity consolidated companies	192,718	171,132	30,131	40,209	11,159	11,985	13,339	15,587
Income from investments	253,164	213,862	38,738	49,572	15,400	13,097	16,722	22,194
Expenses for investments and interest expenses	-60,446	-42,730	-8,607	-9,363	-4,241	-1,112	-3,383	-6,607
Result from shares in at equity consolidated companies	1,120	802	2,294	484	0	0	0	0
Other income	4,175	3,331	9,886	9,849	1,205	5,220	1,453	1,583
Expenses for claims and insurance benefits	-903,014	-882,996	-266,237	-261,004	-131,370	-117,225	-140,009	-157,357
Acquisition and administrative expenses	-168,677	-171,471	-75,959	-87,583	-27,985	-25,766	-59,874	-48,269
Other expenses	-8,152	-7,228	-10,773	-15,086	-6,288	-7,120	-2,670	-2,978
Profit before taxes	56,312	64,173	50,992	47,162	9,449	9,306	15,933	15,264
Tax expense	-16,343	-12,809	-8,850	-8,316	-2,684	-2,593	-3,912	-3,002
Profit for the period	39,969	51,364	42,142	38,846	6,765	6,713	12,021	12,262

	Romania		Remaining markets		Central functions		Consolidation		Total	
	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13	1.1.-31.3.14	1.1.-31.3.13
in EUR '000										
Premiums written – gross	82,437	101,212	308,164	260,179	359,214	354,755	-331,377	-344,183	2,731,150	2,705,224
Net earned premiums	46,428	82,132	219,377	175,657	282,248	277,390	-1,716	3,875	2,212,551	2,198,860
Financial result excluding at equity consolidated companies	2,197	4,272	21,862	20,231	-13,351	174	-7	251	258,048	263,841
Income from investments	4,536	6,760	23,825	25,769	22,680	41,074	-16,877	-16,801	358,188	355,527
Expenses for investments and interest expenses	-2,339	-2,488	-1,963	-5,538	-36,031	-40,900	16,870	17,052	-100,140	-91,686
Result from shares in at equity consolidated companies	0	0	0	0	10,183	5,066	0	0	13,597	6,352
Other income	4,640	6,452	4,580	9,171	2,049	6,968	-435	-329	27,553	42,245
Expenses for claims and insurance benefits	-28,171	-62,703	-163,845	-127,683	-200,995	-212,839	-156	2,073	-1,833,797	-1,819,734
Acquisition and administrative expenses	-18,436	-31,054	-48,343	-48,256	-72,448	-53,818	1,977	-6,636	-469,745	-472,853
Other expenses	-6,179	-1,968	-19,583	-18,535	-3,395	-7,208	679	776	-56,361	-59,347
Profit before taxes	479	-2,869	14,048	10,585	4,291	15,733	342	10	151,846	159,364
Tax expense	132	-2,441	-2,636	-2,046	2,166	-1,458	0	0	-32,127	-32,665
Profit for the period	611	-5,310	11,412	8,539	6,457	14,275	342	10	119,719	126,699

Notes to the consolidated interim financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 31 MARCH 2014

Summary of significant accounting policies

The consolidated financial statements for the 1st quarter of 2014 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) 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

During the reporting period from 1 January 2014 to 31 March 2014, the following changes occurred in the scope of consolidation and the following subsidiaries were deconsolidated:

Deconsolidations		Deconsolidation date
KÁMEN OSTROMĚŘ		1.1.2014

Change of consolidation method to at equity consolidation	% share	Date of change
in million EUR		
Alpenländische Heimstätte GmbH	94.00	1.1.2014
Neue Heimat Oberösterreich GmbH	99.81	1.1.2014

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

No such business transactions occurred in the 1st quarter of 2014.

Estimates

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.

Changes to contingent liabilities and receivables

There were no changes in this area during the reporting period compared to the 1st quarter of 2013.

INFORMATION RELATING TO THE CONSOLIDATED FINANCIAL INCOME STATEMENT

PREMIUMS WRITTEN

Property/Casualty insurance	Gross	Reinsurers' share	Retention	Gross
	1.1.-31.3.2014	1.1.-31.3.2014	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000				
Direct business				
Casualty insurance	95,957	-30,404	65,553	95,232
Health insurance	7,926	-4,091	3,835	3,584
Land vehicle casco insurance	238,504	-9,308	229,196	249,443
Casco of rail vehicle	610	-429	181	710
Aircraft casco insurance	2,423	-1,225	1,198	3,220
Sea, lake and river shipping casco insurance	3,124	-1,021	2,103	2,625
Transport insurance	14,913	-6,882	8,031	18,045
Fire explosion, other natural risks, nuclear energy insurance	330,785	-80,526	250,259	325,152
Other property insurance	151,108	-20,947	130,161	160,870
Liability insurance for farm vehicles having their own drive train	322,714	-59,780	262,934	349,503
Carrier insurance	2,215	-531	1,684	1,806
Aircraft liability insurance	1,813	-830	983	1,976
Sea, lake and river shipping liability insurance	563	-150	413	848
General liability insurance	172,014	-18,379	153,635	186,977
Credit insurance	311	-83	228	24
Guarantee insurance	6,205	-1,211	4,994	4,338
Several financial losses insurance	61,943	-20,091	41,852	48,343
Legal expenses insurance	15,180	-80	15,100	14,987
Assistance insurance, travel health insurance	12,100	-210	11,890	10,087
Subtotal	1,440,408	-256,178	1,184,230	1,477,770
Indirect business				
Marine, aviation, and transport insurance	2,386	-1,167	1,219	2,407
Other insurances	31,641	-52,253	-20,612	20,982
Health insurance	0	0	0	719
Subtotal	34,027	-53,420	-19,393	24,108
Total Written premiums in Property and Casualty	1,474,435	-309,598	1,164,837	1,501,878

Direct business life insurance	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000		
Regular premiums	605,286	618,793
Single premium policies	544,056	479,900
Total premiums written in Life	1,149,342	1,098,693
<i>thereof:</i>		
<i>Policies with profit participation</i>	<i>487,331</i>	<i>546,631</i>
<i>Policies without profit participation</i>	<i>228,476</i>	<i>189,494</i>
<i>Unit-linked life insurance policies</i>	<i>418,563</i>	<i>337,325</i>
<i>Index-linked life insurance policies</i>	<i>14,972</i>	<i>25,243</i>

FINANCIAL RESULT

Composition: Income	Property/Casualty		Life		Health		Total	
	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000								
Current income	66,927	69,793	210,044	213,353	10,432	10,501	287,403	293,647
Income from appreciations	17,891	2,740	4,771	3,808	263	0	22,925	6,548
<i>of which a reduction in impairment</i>	11,882	82	74	75	0	0	11,956	157
Income from the disposal of investments	12,977	16,701	34,696	38,540	187	94	47,860	55,335
Total	97,795	89,234	249,511	255,701	10,882	10,595	358,188	355,530

Composition: Expenses	Property/Casualty		Life		Health		Total	
	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000								
Depreciation of investments	11,698	13,806	11,056	16,157	2,217	1,202	24,971	31,165
<i>of which a reduction in impairment</i>	1,785	153	555	1,482	1,616	230	3,956	1,865
Exchange rate changes	158	-2,135	-2,717	-2,208	-2	-203	-2,561	-4,546
Loss from disposal of investments	5,501	3,987	9,441	7,016	45	0	14,987	11,003
Interest expenses	14,235	8,818	4,699	5,252	219	495	19,153	14,565
Other expenses	18,619	22,792	23,696	15,479	1,275	1,231	43,590	39,502
Total	50,211	47,268	46,175	41,696	3,754	2,725	100,140	91,689

EARNINGS PER SHARE

	1.1.-31.3.2014		1.1.-31.3.2013	
Profit for the period	EUR '000	119,719	EUR '000	126,699
Net profit for the period after non-controlling interest	EUR '000	118,441	EUR '000	123,835
Interest expenses for hybrid capital	EUR '000	4,932	EUR '000	9,863
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share (annualized)	EUR	3.55	EUR	3.56

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.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013	1.1.-31.3.2014	1.1.-31.3.2013
in EUR '000						
Property/Casualty insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	670,622	734,703	-105,440	-91,584	565,182	643,119
Changes in provision for outstanding claims	5,554	-3,578	63,621	25,456	69,175	21,878
Subtotal	676,176	731,125	-41,819	-66,128	634,357	664,997
Change in mathematical reserve	-5	0	-1	1	-6	1
Change in other underwriting provisions	-3,362	1,104	781	-1,044	-2,581	60
Expenses for premium refunds not dependent on profit	7,891	931	-346	4,665	7,545	5,596
Total expenses	680,700	733,160	-41,385	-62,506	639,315	670,654
Life insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	844,435	845,283	-6,357	-6,232	838,078	839,051
Changes in provision for outstanding claims	6,791	10,492	971	-217	7,762	10,275
Subtotal	851,226	855,775	-5,386	-6,449	845,840	849,326
Change in mathematical reserve	251,313	221,639	-81	1,071	251,232	222,710
Change in other underwriting provisions	43	103	11	-61	54	42
Expenses for premium refunds dependent on and not dependent on profit	14,211	-570	0	0	14,211	-570
Total expenses	1,116,793	1,076,947	-5,456	-5,439	1,111,337	1,071,508
Health insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	63,785	58,484	-453	-100	63,332	58,384
Changes in provision for outstanding claims	2,528	271	-2	0	2,526	271
Subtotal	66,313	58,755	-455	-100	65,858	58,655
Change in mathematical reserve	14,365	16,165	-38	0	14,327	16,165
Expenses for premium refunds not dependent on profit	2,960	2,752	0	0	2,960	2,752
Total expenses	83,638	77,672	-493	-100	83,145	77,572
Total	1,881,131	1,887,779	-47,334	-68,045	1,833,797	1,819,734

ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property/Casualty 1.1.-31.3.14	Life 1.1.-31.3.14	Health 1.1.-31.3.14	Total 1.1.-31.3.14
in EUR '000				
Acquisition expenses	289,273	137,668	8,106	435,047
Administrative expenses				
Pro rata personnel expenses	25,839	12,669	2,035	40,543
Pro rata material expenses	15,953	17,191	1,591	34,735
Subtotal	41,792	29,860	3,626	75,278
Received reinsurance commissions	-39,300	-2,059	779	-40,580
Total	291,765	165,469	12,511	469,745

Composition	Property/Casualty 1.1.-31.3.13	Life 1.1.-31.3.13	Health 1.1.-31.3.13	Total 1.1.-31.3.13
in EUR '000				
Acquisition expenses	281,293	134,624	7,709	423,626
Administrative expenses				
Pro rata personnel expenses	27,126	11,445	2,020	40,591
Pro rata material expenses	19,738	19,052	1,586	40,376
Subtotal	46,864	30,497	3,606	80,967
Received reinsurance commissions	-29,858	-1,850	-32	-31,740
Total	298,299	163,271	11,283	472,853

OTHER INFORMATION

Employee statistics	31.3.2014	31.12.2013
Austria	5,238	5,235
Field staff	2,831	2,828
Office employees	2,407	2,407
Czech Republic	4,833	4,852
Field staff	3,004	3,000
Office employees	1,829	1,852
Slovakia	1,595	1,557
Field staff	819	804
Office employees	776	753
Poland	1,686	1,742
Field staff	878	784
Office employees	808	958
Romania	2,437	2,727
Field staff	1,376	1,615
Office employees	1,061	1,112
Remaining markets	6,588	6,483
Field staff	4,197	4,108
Office employees	2,391	2,375
Central functions	415	543
Office employees	415	543
Total	22,792	23,139

Declaration by the Managing Board

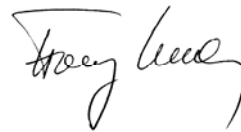
We confirm to the best of our knowledge that the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group management report gives a true and fair view of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

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

The Managing Board:



Peter Hagen
General Manager,
Chairman of the Managing Board



Franz Fuchs
Member of the Managing Board



Peter Höfner
Member of the Managing Board



Martin Simhandl
CFO, Member of the Managing Board

Vienna, 9 May 2014

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, IT, international processes and methods, SAP smile solutions; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Czech Republic, Ukraine

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

Peter Höfner: International corporate and large customer business, Vienna International Underwriters (VIU), reinsurance, strategic initiative SME business, strategic initiative private customer property insurance; Country responsibilities: Albania (incl. Kosovo), Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Hungary, Macedonia, Montenegro, Serbia, Slovakia

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

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www.vig.com/en/downloads

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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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