

CUSTOMER-ORIENTED & **SAFE**

Letter from the chairman of the Managing Board

**Dear Shareholders,
ladies and gentlemen!**

Vienna Insurance Group (VIG) is the leading insurance group in Austria and Central and Eastern Europe, with operations in 25 markets. More than 180 million people live in these countries, and many of them have put their trust in the strength and reliability of VIG and its Group companies for years. We are aware that we have to continually renew this trust. We rely on a decentralised structure and strong regional ties with our markets to build very close relationships with our customers, as expressed in the motto of this Interim report: “customer-oriented & safe”. This is because the insurance business is about offering security to people with personal requirements, specific needs and concerns.



As a result of this approach, VIG has a market share close to 19% in its core markets, making it number 1 overall. Successful regional diversification allowed us to increase Group premiums written to EUR 2,755.9 million in the 1st quarter of 2015. Given the ongoing difficult economic conditions, we view this as a clear show of confidence by our customers. The single-premium life insurance business encountered difficulties, particularly in Austria, due to the current interest rate environment. Growth in regular premiums nevertheless allowed the Group to achieve an overall increase of 0.4% in this line of business. In the property and casualty segment, the Group increased premiums by 1.4% in spite of the optimisation measures needed in Italy.

The performance of our Group companies in the Remaining Markets was particularly noteworthy, raising premiums by 15.9% overall. Serbia, Turkey and Albania were the countries mainly responsible for this result in the CEE region, recording increases of 23.7%, 23.6% and 17.8%, respectively. In Austria, on the other hand, a drop in single-premium life insurance caused total premiums to decline

by 2.5%. I am happy to report that the optimisation measures implemented in Romania in previous periods are showing positive results, namely an increase of 21.7% in premiums and an increase in earnings.

The Group's combined ratio continued to improve in comparison with the prior year and stood at 96.3% in the 1st quarter of 2015. As expected, an improvement in profit before taxes was not possible. The historically low level of interest rates decreased our net interest income and also made a precaution for personnel provisions in Austria necessary. In addition, the interest expense for the subordinated bond issued in March 2015 was recognised for the first time. In total, this resulted in a 15.2% decrease in Group profit before taxes to EUR 130.9 million.

Growing faster than the overall market is once again our clear objective for 2015. The current low interest rate environment is expected to cause a decline in our ordinary financial result in 2015. We aim to work together with our employees to offset this with further improvements in our underwriting result. That much is certain.

A handwritten signature in black ink, appearing to read 'Peter Hagen', written in a cursive style.

Peter Hagen

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Management report

BUSINESS DEVELOPMENT (IN ACCORDANCE WITH IFRS)

Vienna Insurance Group raised total Group premiums written to EUR 2,755.9 million in the 1st quarter of 2015. This year-on-year increase of 0.9% was achieved while maintaining a strict earnings-oriented underwriting policy.

Vienna Insurance Group expenses for claims and insurance benefits less reinsurers' shares fell 5.7% to EUR 1,729.8 million in the first three months of this year. Acquisition and administrative expenses less reinsurance commissions were EUR 509.4 million in the 1st quarter of 2015, representing an increase of 8.4% over the same period in the previous year. This was primarily due to higher acquisition expenses resulting from a change in the composition of new business, and the precaution for personnel provisions in Austria.

Group profit before taxes was EUR 130.9 million in the 1st quarter of 2015. The decrease of 15.2% compared to the same period in the previous year is due to the current low level of interest rates and the expenses mentioned above. Furthermore, the interest expense for the subordinated bond issued in March 2015 was included in the profit before taxes for the first time. The combined ratio of the Group after reinsurance (not including investment income) was decreased to 96.3% in spite of increased weather related claims.

Group investments including cash and cash equivalents were EUR 32.4 billion as of 31 March 2015. The financial result for the 1st quarter of 2015 was EUR 273.4 million (-0.9%). The decline in current income resulting from the current low level of interest rates was offset by positive currency effects.

BUSINESS DEVELOPMENT BY LINES OF BUSINESS

Property and casualty insurance

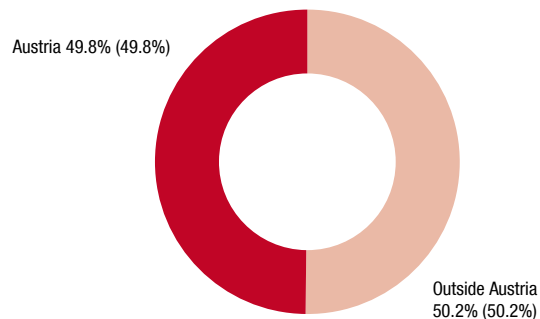
Premiums written in the property and casualty insurance segment were EUR 1,495.7 million in the first three

VIG IN THE 1ST QUARTER 2015

- Profit before taxes of EUR 130.9 million – positive for all countries and lines of business
- 65% of the profit before taxes came from the CEE region
- Premium volume increased 0.9% to EUR 2,755.9 million
- Combined ratio reduced to 96.3% – in spite of increased expenses for weather related claims

months of 2015. This represented a premium increase of 1.4% in this line of business, in spite of the optimisation measures implemented in the motor vehicle insurance business in Italy. The gains achieved in Romania are particularly noteworthy.

PERCENTAGE OF PREMIUMS BY REGION IN PROPERTY AND CASUALTY INSURANCE IN THE 1ST QUARTER 2015

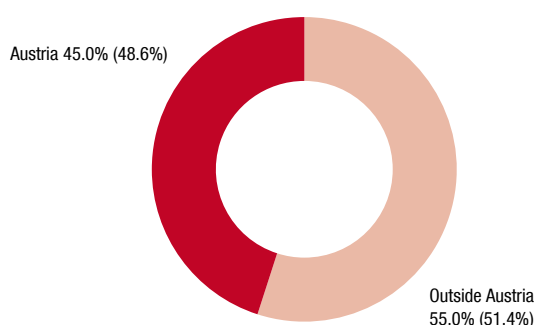


Values for 1st quarter 2014 in parentheses

Life insurance

VIG companies generated premiums of EUR 1,158.5 million in the 1st quarter of this year in the life insurance segment, representing a year-on-year increase of 0.4%.

PERCENTAGE OF PREMIUMS BY REGION IN LIFE INSURANCE IN THE 1ST QUARTER OF 2015



Values for 1st quarter 2014 in parentheses

Health insurance

In the first three months of 2015, the Group wrote premiums of EUR 101.7 million in the health insurance segment. The decrease of 0.8% was due to termination of the government health insurance programme in Georgia.

Development by lines of business

in EUR million	Premiums written		Profit before taxes	
	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014 restated
Property and casualty	1,495.7	1,474.4	78.6	94.0
Life	1,158.5	1,154.1	39.9	48.4
Health	101.7	102.6	12.5	12.0
Total	2,755.9	2,731.1	130.9	154.4

BUSINESS DEVELOPMENT BY REGION

Austria

In the 1st quarter of 2015, the Austrian VIG companies generated premiums written of EUR 1,341.0 million, a decrease of 2.5%.

Premiums written in the property and casualty segment rose 0.2% to EUR 722.9 million. The strong growth in property and casualty insurance achieved by Wiener

Städtische compensated for the loss in premiums caused by the optimisation measures needed in the Italian Donau branch due to loss experiences. In life insurance, regular premium business increased by 0.4%, primarily due to successful sales of annuity insurance. However, due to the decrease in single-premium business, premiums written in the life insurance segment as a whole declined 6.9% to EUR 520.7 million. In health insurance, the Austrian VIG companies wrote premiums of EUR 97.4 million, representing an increase of 3.2%.

Profit before taxes was EUR 39.6 million. The decrease of 31.4% was primarily due to the current low level of interest rates, the precaution for personnel provisions mentioned above and higher weather related claims. The combined ratio improved to 98.1% in the 1st quarter of 2015 (1st quarter of 2014: 99.8%), but continues to be influenced by the high reserve rate and expenses in Italy.

Development by region

in EUR million	Premiums written		Profit before taxes	
	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014 restated
Austria	1,341.0	1,375.4	39.6	57.7
Czech Republic	457.8	466.4	45.8	51.0
Slovakia	214.7	213.2	9.7	9.4
Poland	238.1	257.7	16.6	15.9
Romania	100.3	82.4	1.8	0.5
Remaining Markets*	357.2	308.2	17.0	16.8
Central Functions**	371.0	359.2	0.9	2.7
Consolidation	-324.3	-331.4	-0.5	0.3
Total	2,755.9	2,731.1	130.9	154.4

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

** Central Functions include VIG Holding, VIG Re, VIG Fund, the non-profit housing societies, corporate IT service providers and intermediate holding companies

Czech Republic

The Group companies in the Czech Republic recorded premiums written of EUR 457.8 million in the 1st quarter of the current year, representing a year-on-year decrease of 1.8%.

Premiums written fell by 0.5% to EUR 234.5 million in the property and casualty insurance segment. A total of

EUR 223.2 million in premiums was written in the life insurance segment, a decrease of 3.2%. When interpreting this figure, one has to take into account the fact that tax changes caused the number of new policies to increase substantially during this period in the previous year.

Profit before taxes decreased by 10.2% to EUR 45.8 million due to lower financial income and increased expenses for weather related claims. The combined ratio, however, continued to be an outstanding 89.7%.

Slovakia

In the 1st quarter of 2015, the Slovakian Vienna Insurance Group companies increased their premiums written by 0.7% to EUR 214.7 million.

In property and casualty insurance, premiums written dropped 3.2% to EUR 103.5 million due to optimisation measures implemented in the motor vehicle liability portfolio. In life insurance, premiums written rose by 4.7% to EUR 111.2 million. Growth in bank distribution through the local Erste Group subsidiary was once again a particularly favourable factor in this growth.

Profit before taxes rose 2.6% year-on-year to EUR 9.7 million. The combined ratio also improved compared to the 1st quarter of 2014 to 94.5%.

Poland

The Polish VIG companies wrote EUR 238.1 million in premiums in the 1st quarter of 2015, representing a year-on-year drop of 7.6%. However, after adjusting for the life insurance single-premium business, premiums written rose 17.6%, due in part to the acquisition of Skandia Poland.

The property and casualty insurance segment generated premiums written of EUR 123.4 million, representing a 16.8% 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. In life insurance, premiums rose by 4.9% to reach EUR 114.7 million, in spite of the

decrease in single-premium business. In addition to the consolidation of Skandia Poland, the increase is also due to positive growth in regular premiums.

Profit before taxes rose by 4.3% year-on-year to EUR 16.6 million. The combined ratio was 98.1% in the 1st quarter of 2015.

Romania

In the first three months of the current year, the Romanian companies in the Group wrote premiums totalling EUR 100.3 million, representing a major increase of 21.7%.

In property and casualty insurance, premiums written rose 21.8% to EUR 83.7 million due to an increase in new business in the motor vehicle line of business. The Romanian VIG companies increased premiums written in life insurance by 21.1% to EUR 16.6 million, due to growth in bank distribution of unit-linked products through the local Erste Group subsidiary, BCR.

Profit before taxes rose to EUR 1.8 million in the 1st quarter of 2015, showing the effects of the portfolio restructuring measures implemented in previous periods. The combined ratio also improved from the previous year, although at a level of 104.8% 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, Moldova, Serbia, Turkey and Ukraine.

Group companies recorded premiums written of EUR 357.2 million in the Remaining Markets, a significant increase of 15.9%.

The property and casualty insurance segment saw premiums written increase by 8.5% to EUR 183.2 million. In life insurance, premiums written rose to EUR 169.6 million. Among the CEE countries, the biggest contribution to this significant year-on-year increase of 29.4% was provided by the strong growth in the regular premium business and the single-premium business in Bulgaria. In health

insurance, premiums written by the Georgian Group companies fell 47.1% year-on-year to EUR 4.4 million in the 1st quarter due to termination of the government health insurance programme.

Profit before taxes rose by 1.4% year-on-year to EUR 17.0 million. The combined ratio was 97.1% in the 1st quarter of 2015.

Central Functions

Premiums written in the Central Functions increased 3.3% in the 1st quarter of 2015 to EUR 371.0 million.

Profit before taxes decreased to EUR 0.9 million. The decline is due to the interest expense for the subordinated bond issued in March 2015 and the costs for the repurchase of a portion of the hybrid and supplementary capital bonds.

EMPLOYEES

VIG had a total of 22,873 employees in the 1st quarter of 2015, which was 487 fewer than 2014 as a whole. The decrease was mainly due to optimisation of distribution structures in Romania and the Remaining Markets.

RELATED PARTY TRANSACTIONS

Information on related party transactions is provided in the notes to the consolidated financial statements on page 20.

SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS WERE PREPARED

There were no significant events after the financial statements were prepared.

OUTLOOK

The Managing Board of Vienna Insurance Group continues to rely on its firmly established Group-wide management principles and is convinced of the high potential offered by the CEE region. VIG continues to have a stated goal of growing faster than the market in Austria and the CEE region in 2015. Since the growth and catch-up process is progressing at different rates in the CEE countries, the Group will take advantage of the opportunities and conditions offered in each individual market. In countries experiencing a growth phase, the focus will be on above-average exploitation of potential. Calm market phases will mainly be used to optimise processes and structures, reduce costs and adjust portfolios in order to strengthen sales during later growth phases. The current low interest rate environment is expected to cause a decline in our ordinary financial result in 2015 that is not likely to be overcompensated by another increase in our underwriting result. Vienna Insurance Group will continue to follow a cautious risk-aware investment strategy and has no intention of increasing investment income by making riskier investments in the future.

CURRENT TOPICS

Bond issue and repurchase

On 2 March 2015 the Company issued a subordinated bond with a nominal value of EUR 400,000,000.00 and a term of 31 years. The Company can call the bond in full for the first time on 2 March 2026 and on each following coupon date. The subordinated bond bears interest at a fixed rate of 3.75% p.a. during the first eleven years of its term and variable interest after that. The subordinate bond satisfies the Tier 2 requirements of Solvency II. The bond is listed on the Luxembourg Stock Exchange. In March 2015, the Company repurchased EUR 51,983,000 of the nominal value of Tranche 1 of the EUR 500 million in hybrid bonds issued in 2008 and EUR 35,822,500 of the nominal value of supplementary capital bond 2005–2022 issued in January 2005.

Awards

Omniasig receives award for the “Best property and casualty insurance company”

The Romanian Group company Omniasig received the award for the “Best property and casualty insurance company of the year” for the third year in a row. The award recognises the insurance company for outstanding sustainable performance in the non-life segment. The main criteria are service quality, financial stability and rapid response to market needs.

Capital markets & investor relations & share

CAPITAL MARKETS

International overview

Markets reacted as expected to the change in economic conditions:

- Different central bank strategies (the expansive policy of the European Central Bank versus the path to a more restrictive policy being followed by the US Federal Reserve),
- depreciation of the euro, and
- the falling price of oil (with striking positive consequences for the European economy, but ambivalent effects on the US as an oil producer and oil consumer)

stimulated equity markets significantly in Europe, while leading to sideways movement in the US.

The US Dow Jones Industrial (DJI) Index calculated in USD, which ended 2014 close to a historical high, rose slightly during the 1st quarter of 2015 to reach its highest closing value ever achieved on 2 March. Although the gains were given up again in the final days of the 1st quarter, this was mainly due to a moderate reduction in corporate earnings due to the strong US dollar. While the DJI ended the 1st quarter of 2015 0.3% below its level at the end of the financial year, small gains were recorded by the broad-based S&P 500 Index calculated in USD and the NASDAQ technology index in USD.

Boosted by the factors above, especially the ECB's securities purchasing programme, the European benchmark Eurostoxx 50 Index recorded steady gains during the 1st quarter of 2015. Although an increase of 17.5% raised the index to its highest level since the outbreak of the crisis in 2008, the historical highs reached in 2000 and 2007 are still a distance away.

The weaker yen and prospects of an interest rate increase in the US also boosted the Japanese Nikkei 225 leading index in JPY in the 1st quarter of 2015, in spite of relatively modest economic data from Japan. The excellent price performance achieved since the end of 2012 continued, generating an increase of 10.1% that lifted the index to the highest quarterly closing value since 2000.

The MSCI Emerging Markets Index calculated in USD rose a modest 1.9% in the 1st quarter of 2015. Many stock markets in Central and Eastern Europe achieved better performance, such as the Eastern European CECE Index calculated in EUR, which rose 9.8% in the 1st quarter of 2015.

Vienna Stock Exchange

The ATX leading index rose significantly from the middle of January to the beginning of March 2015, before changing to a sideways movement. Altogether, the ATX rose an impressive 16.2% in the 1st quarter of 2015, to close the quarter above the 2,500 mark. The larger gain compared to the pan-European Eurostoxx equity benchmark was probably due to the mood of market participants in Vienna being positively affected by both the reduction in tensions in the Russia-Ukraine conflict as well as the factors affecting Europe as a whole (ECB policy, exchange rate, oil price).

INVESTOR RELATIONS

The main priority of Investor Relations continues to be maintaining continuous dialogue with capital market participants and providing the most up-to-date information possible. The 1st quarter of 2015 started in January with first-time participation in the German Corporate Conference organised by Kepler Cheuvreux in Frankfurt, followed by the annual Austrian Day of the Vienna Stock Market in London, with investor meetings scheduled by the Erste Group. Not surprisingly, the focus of investor and analyst meetings was the low interest rate environment and the effects this could be expected to have on the Group's financial result. Questions about Solvency II were just as frequent, and focused on the state of preparations for the partial internal model that VIG would like to use – subject to approval by the Austrian Financial Market Authority.

In February, the IR team was involved in the repurchase of existing bonds and successful issue of the EUR 400 million subordinated bond. The main priorities in this case were answering all of the questions concerning the repurchase, and handling communications to provide support for the new issue, including press releases, information folders for retail investors and corresponding publications on the Internet.

After publishing VIG's year-end results and embedded value, the opportunity was taken to meet directly with investors at the RCB Conference in Zürs, where the topics under discussion also included the expectations for 2015. The presentations used at bank conferences and roadshows are available on the website at www.vig.com/events.

VIG SHARE PERFORMANCE

VIG share performance was restrained at the beginning of the year, reaching a 1st quarter low of EUR 36.465 on 14 January 2015, the same time as the ATX Index. This was followed by a highly pleasing trend reversal and strong gains that pushed the share price to a quarterly high of EUR 42.550 on 23 March 2015. The share price broke out through the bottom of its trend channel shortly thereafter and closed at EUR 41.200 on 31 March 2015, a gain of around 11% compared to the beginning of the year. VIG shares fell further by the editorial deadline, closing at a price of EUR 36.680 on 8 May 2015. The sizable price correction is likely due to the change in market opinion about the insurance sector and revisions of profit expectations by capital market analysts.

Key share information 1st quarter 2015

High	EUR	42.550
Low	EUR	36.465
Year-end price	EUR	41.200
Market capitalisation	EUR	5.3 bn
Dividend 2014*	EUR	1.40
Average daily stock exchange trading volume**	EUR	4.2 mn

* Planned dividend

** Using single counting

Overview of VIG shares

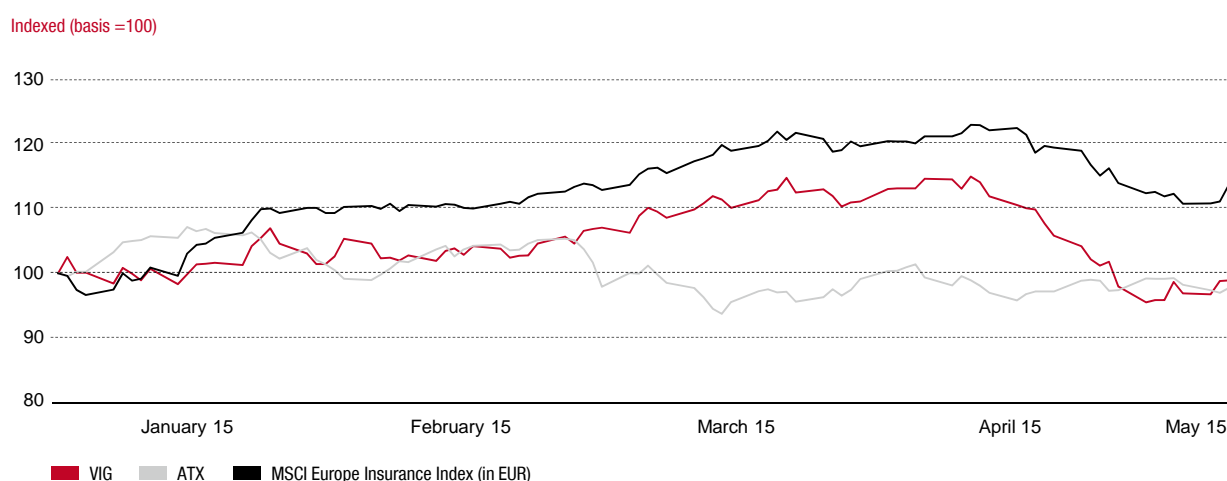
Initial listing (Vienna)	17 October 1994
Initial listing (Prague)	5 February 2008
Number of common shares	128 million
Free float	approx. 30%
ISIN	AT0000908504
Securities symbol	VIG
Bloomberg	VIG AV / VIG CP
Reuters	VIGR.VI / VIGR.PR
Rating – Standard & Poor's	A+, stable outlook

VIG financial calendar*

General Meeting	29 May 2015
Ex-dividend day	3 June 2015
Dividend payment day	8 June 2015
6M results for 2015	25 August 2015
9M results for 2015	24 November 2015

* Preliminary schedule

VIENNA INSURANCE GROUP (VIG) COMPARED TO THE ATX AND MSCI EUROPE INSURANCE INDEX (IN EUR) 1 JANUARY 2015 TO 8 MAY 2015



Consolidated interim financial statements

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2015

ASSETS	31.3.2015	31.12.2014
<i>in EUR '000</i>		
A. Intangible assets		
I. Goodwill	1,643,870	1,643,721
II. Purchased insurance portfolios	67,258	70,478
III. Other intangible assets	652,522	655,647
Total intangible assets	2,363,650	2,369,846
B. Investments		
I. Land and buildings	1,843,930	1,851,219
a) Self-used	422,595	427,384
b) Investment property	1,421,335	1,423,835
II. Shares in at equity consolidated companies	823,043	806,641
III. Financial instruments	28,745,602	27,701,683
a) Loans and other investments	3,936,515	4,055,077
b) Other securities	24,809,087	23,646,606
Financial instruments held to maturity	3,052,175	3,045,935
Financial investments available for sale	21,273,528	20,134,501
Financial instruments recognised at fair value through profit and loss [*]	483,384	466,170
Total investments	31,412,575	30,359,543
C. Investments of unit- and index-linked life insurance	8,336,591	7,742,181
D. Reinsurers' share in underwriting provisions	1,237,258	1,105,743
E. Receivables	1,694,350	1,502,027
F. Tax receivables and advance payments out of income tax	127,561	119,209
G. Deferred tax assets	144,006	113,244
H. Other assets	342,258	331,307
I. Cash and cash equivalents	974,972	781,987
Total ASSETS	46,633,221	44,425,087

^{*} Including held for trading

CONSOLIDATED BALANCE SHEET AS OF 31 MARCH 2015

LIABILITIES AND SHAREHOLDERS' EQUITY	31.3.2015	31.12.2014
<i>in EUR '000</i>		
A. Shareholders' equity		
I. Share capital	132,887	132,887
II. Other capital reserves	2,109,003	2,109,003
III. Capital reserves from additional payments on hybrid capital	193,619	245,602
IV. Retained earnings	2,466,766	2,378,849
V. Other reserves	401,218	244,063
Subtotal	5,303,493	5,110,404
VI. Non-controlling interests	176,144	173,023
Total shareholders' equity	5,479,637	5,283,427
B. Subordinated liabilities	1,283,601	919,678
C. Underwriting provisions		
I. Provision for unearned premiums	1,495,104	1,143,490
II. Mathematical reserve	21,195,608	20,854,835
III. Provision for outstanding claims	4,562,944	4,488,944
IV. Provisions for profit-unrelated premium refunds	56,952	52,360
V. Provision for profit-related premium refunds	1,479,946	1,277,796
VI. Other underwriting provisions	72,285	72,527
Total underwriting provisions	28,862,839	27,889,952
D. Underwriting provisions for unit- and index-linked life insurance	8,000,477	7,392,417
E. Non-underwriting provisions		
I. Provisions for pensions and similar obligations	442,217	444,924
II. Other provisions	239,269	263,897
Total non-underwriting provisions	681,486	708,821
F. Liabilities	1,698,535	1,679,355
G. Tax liabilities out of income tax	92,369	84,081
H. Deferred tax liabilities	361,559	286,789
I. Other liabilities	172,718	180,567
Total LIABILITIES AND SHAREHOLDERS' EQUITY	46,633,221	44,425,087

CONSOLIDATED SHAREHOLDERS' EQUITY

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY IN FINANCIAL YEARS 2015 AND 2014

	Share capital	Other capital reserves	Capital reserves from additional payments on hybrid capital	Retained earnings	Other reserves	Subtotal	Non-controlling interests	Shareholders' equity
in EUR '000								
As of 1 January 2014, restated	132,887	2,109,003	245,602	2,184,297	123,939	4,795,728	170,824	4,966,552
Changes in scope of consolidation/ownership interests	0	0	0	8,309	0	8,309	-6,397	1,912
Total profit for the period incl. other comprehensive income after taxes	0	0	0	120,650	65,673	186,323	3,843	190,166
Dividend expenses	0	0	0	0	0	0	-2,380	-2,380
As of 31 March 2014, restated	132,887	2,109,003	245,602	2,313,256	189,612	4,990,360	165,890	5,156,250
As of 1 January 2015	132,887	2,109,003	245,602	2,378,849	244,063	5,110,404	173,023	5,283,427
Changes in scope of consolidation/ownership interests	0	0	0	-8,964	0	-8,964	-52	-9,016
Total profit for the period incl. other comprehensive income after taxes	0	0	0	98,832	157,155	255,987	4,272	260,259
Repurchase of hybrid capital	0	0	-51,983	0	0	-51,983	0	-51,983
Dividend expenses	0	0	0	-1,951	0	-1,951	-1,099	-3,050
As of 31 March 2015	132,887	2,109,003	193,619	2,466,766	401,218	5,303,493	176,144	5,479,637

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 37,193,000 (EUR 24,548,000).

Composition Other reserves	31.3.2015	31.12.2014
in EUR '000		
Unrealised gains and losses	659,242	529,630
Cash Flow hedge reserve	-4,713	-5,346
IAS 19 reserve	-106,666	-106,538
Share of other reserves of associated companies	-7,070	-8,186
Currency reserve	-139,575	-165,497
Total	401,218	244,063

Unrealised gains and losses from OCI	31.3.2015	31.12.2014
<i>in EUR '000</i>		
Bonds	3,070,036	2,519,214
Shares and other participations	193,000	112,674
Investment funds	-5,825	25,877
	3,257,211	2,657,765
+/- Exchange rate changes, AFS securities	7,363	10,986
+/- Policyholder claims		
<i>thereof deferred actuarial reserve</i>	<i>-1,192,631</i>	<i>-998,236</i>
<i>thereof provision for deferred profit participation</i>	<i>-1,199,001</i>	<i>-971,786</i>
+/- Deferred taxes	-203,117	-161,104
+/- Non-controlling interests	-10,583	-7,995
Total	659,242	529,630

Cash Flow hedge reserve	31.3.2015	31.12.2014
<i>in EUR '000</i>		
Cash flow hedge	-6,284	-7,128
+/- Deferred taxes	1,571	1,782
Total	-4,713	-5,346

Underwriting gains and losses from provisions for employee benefits	31.3.2015	31.12.2014
<i>in EUR '000</i>		
Pension provision and severance provision	-209,127	-208,957
+/- Deferred profit participation	65,481	65,481
+/- Deferred taxes	35,879	35,844
+/- Non-controlling interests	1,101	1,094
Total	-106,666	-106,538

Share of other reserves of associated companies	31.3.2015	31.12.2014
<i>in EUR '000</i>		
Share of other reserves of associated companies	-8,033	-9,092
+/- Non-controlling interests	963	906
Total	-7,070	-8,186

Currency reserve	31.3.2015	31.12.2014
<i>in EUR '000</i>		
Currency reserve	-141,531	-167,395
+/- Non-controlling interests	1,925	1,898
Total	-139,606	-165,497

CONSOLIDATED INCOME STATEMENT

for the period from 1 January 2015 to 31 March 2015 (including comparative period)	1.1.-31.3.2015	1.1.-31.3.2014 restated
in EUR '000		
Premiums		
Premiums written – gross	2,755,916	2,731,150
Premiums written – reinsurers' share	-335,636	-319,709
Premiums written – retention	2,420,280	2,411,441
Change in unearned premium – gross	-336,657	-319,868
Change in unearned premium – reinsurers' share	126,996	120,978
Net earned premiums – retention	2,210,619	2,212,551
Financial result excl. at equity consolidated companies		
Income from investments	346,295	362,690
Expenses for investments and interest expenses	-88,981	-102,094
Total financial result excluding at equity consolidated companies	257,314	260,596
Result from shares in at equity consolidated companies	16,048	15,174
Other income	28,270	27,553
Expenses for claims and insurance benefits		
Expenses for claims and insurance benefits – gross	-1,824,172	-1,881,131
Expenses for claims and insurance benefits – reinsurers' share	94,352	47,334
Total expenses for claims and insurance benefits	-1,729,820	-1,833,797
Acquisition and administrative expenses		
Acquisition expenses	-460,638	-435,047
Administrative expenses	-86,084	-75,278
Reinsurance commissions	37,357	40,580
Total acquisition and administrative expenses	-509,365	-469,745
Other expenses	-142,138	-57,969
Profit before taxes	130,928	154,363
Tax expense	-30,488	-32,238
Profit for the period	100,440	122,125
<i>thereof attributable to shareholders of Vienna Insurance Group</i>	<i>98,832</i>	<i>120,650</i>
<i>thereof non-controlling interests in net profit for the period</i>	<i>1,608</i>	<i>1,475</i>
Earnings per share (annualised)		
Undiluted = diluted earnings per share (in EUR)	2.94	3.62
Profit for the period (Carry-forward)	100,440	122,125

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January 2015 to 31 March 2015 (including comparative period)	1.1.-31.3.2015	1.1.-31.3.2014 restated
in EUR '000		
Profit for the period (Carry-forward)	100,440	122,125
Other comprehensive income (OCI)		
Items that will not be reclassified to profit or loss in subsequent periods		
+/- IAS-19-reserve	-170	2,227
thereof deferred taxes	35	-5
Subtotal	-135	2,222
Items that will be reclassified to profit or loss in subsequent periods		
+/- Exchange rates through equity	25,949	-18,284
+/- Unrealised gains and losses from financial instruments available for sale	595,823	392,159
+/- Cash Flow hedge reserve	843	0
+/- Share of other reserves of associated companies	1,173	-3,018
thereof deferred actuarial reserve	-194,395	0
thereof deferred profit participation	-227,215	-276,756
thereof deferred taxes	-42,224	-28,282
Subtotal	159,954	65,819
Other comprehensive income after taxes	159,819	68,041
Total profit for the period incl. other comprehensive income after taxes	260,259	190,166
thereof attributable to Vienna Insurance Group shareholders	255,987	186,323
thereof non-controlling interests	4,272	3,843

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January 2015 to 31 March 2015 (including comparative period)	1.1.-31.3.2015	1.1.-31.3.2014 restated
in EUR '000		
Profit for the period	100,440	122,125
Change in underwriting provisions net	616,837	555,618
Change in underwriting receivables and liabilities	-254,057	-232,883
Change in deposit receivables and liabilities as well as in reinsurance receivables and liabilities	124,339	46,496
Change in other receivables and liabilities	-42,783	54,657
Changes in securities held for trading	-30,741	118,467
Gain/loss from disposal of investments	-40,748	-31,237
Depreciation/appreciation of all other investments	17,191	5,601
Change in pension, severance and other personnel provisions	-2,639	-5,486
Change in deferred tax asset/liability excl. tax liabilities	1,788	5,342
Change in other balance sheet items	-43,496	-18,404
Change in other intangible assets	6,977	-11,665
Other cash-neutral income and expenses and adjustments to the result for the period ¹	-166,279	217,815
Cash flow from operating activities	286,829	826,446
Cash inflow from the sale of fully and at equity consolidated companies		5
Cash inflow from the sale of financial instruments available for sale	1,347,699	1,269,033
Payments for the acquisition of financial instruments available for sale	-1,783,190	-1,587,421
Cash inflow from the sale of financial instruments held to maturities	37,499	74,398
Payments for the acquisition of financial instruments held to maturity	-19,468	-81,595
Cash inflow from the sale of land and buildings	242	2,397
Payments for the acquisition of land and buildings	-3,125	-25,189
Change in unit- and index-linked life insurance items	-97,293	-22,873
Change in other investments	114,336	-377,258
Cash flow from investing activities	-403,300	-748,503
Capital increase incl. additional payments on hybrid capital	-51,872	0
Increase subordinated liabilities	364,178	0
Decrease of subordinated liabilities	-400	-280
Dividend payments	-3,050	-2,380
Cash flow from financing activities	308,856	-2,660
Change in cash and cash equivalents	192,385	75,283
Cash and cash equivalents at beginning of period²	781,987	705,025
Change in cash and cash equivalents	192,385	75,283
Change in scope of consolidation	0	-22,671
Effects of foreign currency exchange differences in cash and cash equivalents	600	3,433
Cash and cash equivalents at end of period	974,972	761,070
Additional information		
Received interest	208,368	221,211
Received dividends	26,934	25,702
Interest paid ³	17,637	17,944
Income taxes paid	21,283	22,777

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

SEGMENT REPORTING

CONSOLIDATED BALANCE SHEET BY LINES OF BUSINESS

ASSETS	Property and casualty		Life		Health		Total	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014
in EUR '000								
A. Intangible assets	1,338,913	1,342,867	1,024,491	1,026,942	246	37	2,363,650	2,369,846
B. Investments	6,443,653	6,187,969	23,705,089	22,946,602	1,263,833	1,224,972	31,412,575	30,359,543
C. Investments of unit- and index-linked life insurance	0	0	8,336,591	7,742,181	0	0	8,336,591	7,742,181
D. Reinsurers' share in underwriting provisions	1,152,658	1,021,919	82,352	81,601	2,248	2,223	1,237,258	1,105,743
E. Receivables	1,180,095	961,534	492,000	513,658	22,255	26,835	1,694,350	1,502,027
F. Tax receivables and advance payments out of income tax	87,346	81,459	40,191	37,727	24	23	127,561	119,209
H. Other assets	152,661	147,093	189,323	183,951	274	263	342,258	331,307
I. Cash and cash equivalents	601,473	445,886	325,752	299,149	47,747	36,952	974,972	781,987
Subtotal	10,956,799	10,188,727	34,195,789	32,831,811	1,336,627	1,291,305	46,489,215	44,311,843
Deferred tax assets							144,006	113,244
Total ASSETS							46,633,221	44,425,087

LIABILITIES AND SHAREHOLDERS' EQUITY	Property and casualty		Life		Health		Total	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014
in EUR '000								
B. Subordinated liabilities	1,164,872	800,614	118,229	118,564	500	500	1,283,601	919,678
C. Underwriting provisions	5,596,523	5,224,533	22,086,673	21,508,289	1,179,643	1,157,130	28,862,839	27,889,952
D. Underwriting provisions for unit- and index-linked life insurance	0	0	8,000,477	7,392,417	0	0	8,000,477	7,392,417
E. Non-underwriting provisions	404,475	429,294	236,106	238,075	40,905	41,452	681,486	708,821
F. Liabilities	1,144,845	1,110,318	542,246	556,432	11,444	12,605	1,698,535	1,679,355
G. Tax liabilities out of income tax	52,124	48,944	38,405	33,398	1,840	1,739	92,369	84,081
I. Other liabilities	49,193	52,820	122,638	126,977	887	770	172,718	180,567
Subtotal	8,412,032	7,666,523	31,144,774	29,974,152	1,235,219	1,214,196	40,792,025	38,854,871
Deferred tax liabilities							361,559	286,789
Shareholders' equity							5,479,637	5,283,427
Total LIABILITIES AND SHAREHOLDERS' EQUITY							46,633,221	44,425,087

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.

INVESTMENT BY REGION

ASSETS	Austria		Czech Republic		Slovakia		Poland	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014
in EUR '000								
B. Investments	21,932,670	21,101,536	3,189,690	3,169,122	1,256,906	1,227,001	1,087,317	1,061,933
C. Investments for unit- and index-linked life insurance	5,666,229	5,343,191	310,020	290,964	194,576	186,038	689,971	608,139
Total investments	27,598,899	26,444,727	3,499,710	3,460,086	1,451,482	1,413,039	1,777,288	1,670,072

ASSETS	Romania		Remaining Markets		Central Functions		Total	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014
in EUR '000								
B. Investments	374,137	366,152	1,762,309	1,693,711	1,809,546	1,740,088	31,412,575	30,359,543
C. Investments for unit- and index-linked life insurance	189,979	184,295	1,285,816	1,129,554	0	0	8,336,591	7,742,181
Total investments	564,116	550,447	3,048,125	2,823,265	1,809,546	1,740,088	39,749,166	38,101,724

CONSOLIDATED INCOME STATEMENT BY LINES OF BUSINESS AND REGION

BUSINESS LINES	Property and casualty		Life		Health		Total	
	1.1.-31.3.15	1.1.-31.3.14 restated	1.1.-31.3.15	1.1.-31.3.14 restated	1.1.-31.3.15	1.1.-31.3.14	1.1.-31.3.15	1.1.-31.3.14 restated
in EUR '000								
Premiums written – gross	1,495,678	1,474,435	1,158,527	1,154,138	101,711	102,577	2,755,916	2,731,150
Net earned premiums	977,595	979,136	1,135,401	1,132,441	97,623	100,974	2,210,619	2,212,551
Financial result excl. at equity consolidated companies	41,028	50,297	206,954	203,169	9,332	7,130	257,314	260,596
Income from investments	88,884	102,462	245,205	249,345	12,206	10,883	346,295	362,690
Expenses for investments and interest expenses	-47,856	-52,165	-38,251	-46,176	-2,874	-3,753	-88,981	-102,094
Result from shares in at equity consolidated companies	14,054	13,302	1,994	1,872	0	0	16,048	15,174
Other income	14,935	17,089	12,989	10,458	346	6	28,270	27,553
Expenses for claims and insurance benefits	-621,021	-639,315	-1,026,913	-1,111,337	-81,886	-83,145	-1,729,820	-1,833,797
Acquisition and administrative expenses	-307,776	-291,765	-188,894	-165,469	-12,695	-12,511	-509,365	-469,745
Other expenses	-40,233	-34,782	-101,653	-22,731	-252	-456	-142,138	-57,969
Profit before taxes	78,582	93,962	39,878	48,403	12,468	11,998	130,928	154,363
Tax expense	-17,686	-18,630	-10,757	-11,938	-2,045	-1,670	-30,488	-32,238
Profit for the period	60,896	75,332	29,121	36,465	10,423	10,328	100,440	122,125

REGIONS	Austria		Czech Republic		Slovakia		Poland	
	1.1.-31.3.15	1.1.-31.3.14 restated	1.1.-31.3.15	1.1.-31.3.14	1.1.-31.3.15	1.1.-31.3.14	1.1.-31.3.15	1.1.-31.3.14
in EUR '000								
Premiums written – gross	1,340,990	1,375,418	457,765	466,388	214,743	213,176	238,136	257,730
Net earned premiums	902,143	938,142	349,831	361,650	166,594	162,728	205,600	203,694
Financial result excluding at equity consolidated companies	182,109	192,553	30,351	30,131	11,119	11,159	14,590	13,339
Income from investments	227,971	252,999	42,186	38,738	11,486	15,400	19,748	16,722
Expenses for investments and interest expenses	-45,862	-60,446	-11,835	-8,607	-367	-4,241	-5,158	-3,383
Result from shares in at equity consolidated companies	3,909	2,697	712	2,294	0	0	0	0
Other income	4,090	4,175	6,849	9,886	3,313	1,205	4,366	1,453
Expenses for claims and insurance benefits	-875,021	-903,014	-250,162	-266,237	-133,666	-131,370	-140,573	-140,009
Acquisition and administrative expenses	-171,702	-168,677	-83,629	-75,959	-30,500	-27,985	-64,569	-59,874
Other expenses	-5,918	-8,152	-8,168	-10,773	-7,170	-6,288	-2,790	-2,670
Profit before taxes	39,610	57,724	45,784	50,992	9,690	9,449	16,624	15,933
Tax expense	-8,115	-16,343	-10,708	-8,850	-3,755	-2,684	-3,324	-3,912
Profit for the period	31,495	41,381	35,076	42,142	5,935	6,765	13,300	12,021

REGIONS	Romania		Remaining Markets		Central Functions		Consolidation		Total	
	1.1.-31.3.15	1.1.-31.3.14	1.1.-31.3.15	1.1.-31.3.14 restated	1.1.-31.3.15	1.1.-31.3.14 restated	1.1.-31.3.15	1.1.-31.3.14	1.1.-31.3.15	1.1.-31.3.14 restated
in EUR '000										
Premiums written – gross	100,340	82,437	357,180	308,164	371,045	359,214	-324,283	-331,377	2,755,916	2,731,150
Net earned premiums	61,670	46,428	254,650	219,377	269,601	282,248	530	-1,716	2,210,619	2,212,551
Financial result excluding at equity consolidated companies	4,575	2,197	23,037	24,575	-8,744	-13,351	277	-7	257,314	260,596
Income from investments	6,325	4,536	29,748	28,492	24,709	22,680	-15,878	-16,877	346,295	362,690
Expenses for investments and interest expenses	-1,750	-2,339	-6,711	-3,917	-33,453	-36,031	16,155	16,870	-88,981	-102,094
Result from shares in at equity consolidated companies	0	0	0	0	11,427	10,183	0	0	16,048	15,174
Other income	2,256	4,640	7,098	4,580	314	2,049	-16	-435	28,270	27,553
Expenses for claims and insurance benefits	-38,738	-28,171	-120,358	-163,845	-172,920	-200,995	1,618	-156	-1,729,820	-1,833,797
Acquisition and administrative expenses	-22,508	-18,436	-48,337	-48,343	-87,035	-72,448	-1,085	1,977	-509,365	-469,745
Other expenses	-5,421	-6,179	-99,090	-19,583	-11,708	-5,003	-1,873	679	-142,138	-57,969
Profit before taxes	1,834	479	17,000	16,761	935	2,683	-549	342	130,928	154,363
Tax expense	361	132	-2,953	-2,908	-1,994	2,327	0	0	-30,488	-32,238
Profit for the period	2,195	611	14,047	13,853	-1,059	5,010	-549	342	100,440	122,125

Notes to the consolidated financial statements

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF 31 MARCH 2015

Summary of significant accounting policies

The consolidated financial statements for the 1st quarter of 2015 were prepared in accordance with International Financial Reporting Standards (IFRS), and are in compliance with IAS 34 "Interim Financial Reporting". The same accounting policies were used as for the last financial statements in the previous financial year. Similarly, the discretionary assessments and assumptions needed to prepare the consolidated financial statements were made in the same way. This does not include newly applicable or amended standards.

Disclosures on seasonal and economic influences

Within Vienna Insurance Group, seasonal fluctuations mainly take place in the areas of premiums, losses and the 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-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.

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.

Retrospective restatement

As of 1 January 2014, VIG had adopted IFRS 10, 11 and 12 and the amendments to IAS 27 and IAS 28. As a result of this retrospective restatement, particularly due to inclusion of Doverie in the scope of consolidation (for detailed information, see VIG Group Annual Report 2014, pages 28 and 72), adjustments were made to the comparative values from 2014 in this Interim report.

Disclosures on changes in the scope of consolidation

No changes occurred in the scope of consolidation during the reporting period from 1 January 2015 to 31 March 2015.

INFORMATION RELATING TO THE CONSOLIDATED INCOME STATEMENT

PREMIUMS WRITTEN

Property and casualty insurance	Gross	Reinsurers' share	Retention	Gross
	1.1.-31.3.2015	1.1.-31.3.2015	1.1.-31.3.2015	1.1.-31.3.2014
<i>in EUR '000</i>				
Direct business				
Casualty insurance	95,123	-3,243	91,880	95,957
Health insurance	11,618	-4,504	7,114	7,926
Land vehicle own-damage insurance	239,796	-12,283	227,513	238,504
Rail vehicle own-damage	302	-98	204	610
Aircraft own-damage insurance	2,736	-1,761	975	2,423
Sea, lake and river shipping own-damage insurance	2,313	-853	1,460	3,124
Transport insurance	17,095	-7,872	9,223	14,913
Fire explosion, other natural risks, nuclear energy	348,037	-136,225	211,812	330,785
Other property	152,991	-40,155	112,836	151,108
Liability insurance for land vehicles having their own drive train	318,633	-2,670	315,963	322,714
Carrier insurance	3,577	-1,425	2,152	2,215
Aircraft liability insurance	2,025	-702	1,323	1,813
Sea, lake and river shipping liability insurance	670	-253	417	563
General liability insurance	160,004	-33,348	126,656	172,014
Credit insurance	5,300	0	5,300	311
Guarantee insurance	7,264	-1,588	5,676	6,205
Insurance for miscellaneous financial losses	53,273	-18,737	34,536	61,943
Legal expenses insurance	15,753	-99	15,654	15,180
Assistance insurance, travel health insurance	14,466	-1,041	13,425	12,100
Subtotal	1,450,976	-266,857	1,184,119	1,440,408
Indirect business				
Marine, aviation, and transport insurance	2,534	-1,161	1,373	2,386
Other insurances	36,541	-56,627	-20,086	31,641
Health insurance	5,627	0	5,627	0
Subtotal	44,702	-57,788	-13,086	34,027
Total premiums written in Property and Casualty	1,495,678	-324,645	1,171,033	1,474,435

Direct business life insurance	1.1.-31.3.2015	1.1.-31.3.2014
<i>in EUR '000</i>		
Regular premiums	650,684	605,286
Single premium policies	504,409	544,056
Total premiums written direct in Life	1,155,093	1,149,342
thereof:		
<i>Policies with profit participation</i>	497,498	487,331
<i>Policies without profit participation</i>	132,709	228,476
<i>Unit-linked policies</i>	515,380	418,563
<i>Index-linked policies</i>	9,506	14,972

FINANCIAL RESULT

Composition: Income	Property and casualty		Life		Health		Total	
	1.1.-31.3.2015	1.1.-31.3.2014 restated	1.1.-31.3.2015	1.1.-31.3.2014 restated	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014 restated
in EUR '000								
Current income	58,564	71,385	203,784	209,879	11,181	10,432	273,529	291,696
Income from appreciation	3,755	18,100	4,641	4,771	95	263	8,491	23,134
<i>of which a reduction in impairment</i>	<i>28</i>	<i>11,882</i>	<i>0</i>	<i>74</i>	<i>0</i>	<i>0</i>	<i>28</i>	<i>11,956</i>
Income from the disposal of investments	26,565	12,977	36,780	34,696	930	187	64,275	47,860
Total	88,884	102,462	245,205	249,346	12,206	10,882	346,295	362,690

Composition: Expenses	Property and casualty		Life		Health		Total	
	1.1.-31.3.2015	1.1.-31.3.2014 restated	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014 restated
in EUR '000								
Depreciation of investments	8,526	11,833	9,147	11,056	1,616	2,217	19,289	25,106
<i>of which a reduction in impairment</i>	<i>1,343</i>	<i>1,785</i>	<i>1,368</i>	<i>555</i>	<i>960</i>	<i>1,616</i>	<i>3,671</i>	<i>3,956</i>
Exchange rate changes	-15,085	153	-8,131	-2,717	-993	-2	-24,209	-2,566
Losses from disposal of investments	10,497	5,501	12,968	9,441	63	45	23,528	14,987
Interest expenses	14,134	14,235	3,631	4,699	92	219	17,857	19,153
Other expenses	29,784	20,443	20,636	23,696	2,096	1,275	52,516	45,414
Total	47,856	52,165	38,251	46,175	2,874	3,754	88,981	102,094

EARNINGS PER SHARE

	1.1.-31.3.2015		1.1.-31.3.2014 restated	
Profit for the period	EUR '000	100,440	EUR '000	122,125
Profit for the period after non-controlling interests	EUR '000	98,832	EUR '000	120,650
Interest expenses for hybrid capital	EUR '000	4,593	EUR '000	4,932
Number of shares	Units	128,000,000	Units	128,000,000
Earnings per share	EUR	2.94	EUR	3.62

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.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014	1.1.-31.3.2015	1.1.-31.3.2014
in EUR '000						
Property and casualty insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	694,565	670,622	-116,429	-105,440	578,136	565,182
Changes in provision for outstanding claims	8,294	5,554	28,015	63,621	36,309	69,175
Subtotal	702,859	676,176	-88,414	-41,819	614,445	634,357
Change in mathematical reserve	-3	-5	0	-1	-3	-6
Change in other underwriting provisions	895	-3,362	-674	781	221	-2,581
Expenses for profit-unrelated premium refunds	6,622	7,891	-264	-346	6,358	7,545
Total expenses	710,373	680,700	-89,352	-41,385	621,021	639,315
Life insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	876,978	844,435	-5,865	-6,357	871,113	838,078
Changes in provision for outstanding claims	34,032	6,791	562	971	34,594	7,762
Subtotal	911,010	851,226	-5,303	-5,386	905,707	845,840
Change in mathematical reserve	109,894	251,313	460	-81	110,354	251,232
Change in other underwriting provisions	-152	43	-17	11	-169	54
Expenses for profit-related and profit-unrelated premium refunds	11,021	14,211	0	0	11,021	14,211
Total expenses	1,031,773	1,116,793	-4,860	-5,456	1,026,913	1,111,337
Health insurance						
Expenses for claims and insurance benefits						
Payments for claims and insurance benefits	62,909	63,785	-110	-453	62,799	63,332
Changes in provision for outstanding claims	-666	2,528	0	-2	-666	2,526
Subtotal	62,243	66,313	-110	-455	62,133	65,858
Change in mathematical reserve	16,770	14,365	-30	-38	16,740	14,327
Expenses for profit-unrelated premium refunds	3,013	2,960	0	0	3,013	2,960
Total expenses	82,026	83,638	-140	-493	81,886	83,145
Total	1,824,172	1,881,131	-94,352	-47,334	1,729,820	1,833,797

ACQUISITION AND ADMINISTRATIVE EXPENSES

Composition	Property and casualty	Life	Health	Total
	1.1.-31.3.2015	1.1.-31.3.2015	1.1.-31.3.2015	1.1.-31.3.2015
in EUR '000				
Acquisition expenses	296,561	154,984	9,093	460,638
Administrative expenses				
Pro rata personnel expenses	21,542	15,124	2,546	39,212
Pro rata material expenses	23,952	21,829	1,091	46,872
Subtotal	45,494	36,953	3,637	86,084
Received reinsurance commissions	-34,279	-3,043	-35	-37,357
Total	307,776	188,894	12,695	509,365

Composition	Property and casualty	Life	Health	Total
	1.1.-31.3.2014	1.1.-31.3.2014	1.1.-31.3.2014	1.1.-31.3.2014
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

OTHER INFORMATION

Employee statistics	31.3.2015	31.12.2014
Austria	5,119	5,202
Field staff	2,765	2,817
Office employees	2,354	2,385
Czech Republic	4,771	4,802
Field staff	2,975	2,985
Office employees	1,796	1,817
Slovakia	1,574	1,579
Field staff	792	800
Office employees	782	779
Poland	1,781	1,825
Field staff	868	911
Office employees	913	914
Romania	2,192	2,351
Field staff	1,273	1,355
Office employees	919	996
Remaining Markets	6,992	7,168
Field staff	4,078	4,266
Office employees	2,914	2,902
Central Functions	444	433
Office employees	444	433
Total	22,873	23,360

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

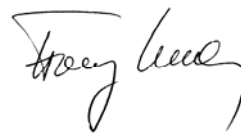
first three months of the financial year and their impact on the interim financial statements, and of the principal risks and uncertainties for the remaining nine months of the financial year and of the major related party transactions to be disclosed. The interim report was not audited or reviewed by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

Vienna, 8 May 2015

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

Managing Board areas of responsibility:

Peter Hagen: Group management, strategic planning, European matters, public relations, sponsoring, people management, performance management motor vehicle insurance, IT/SAP smile solutions, international processes and methods, business development; Country responsibilities: Austria (incl. coordination of s Versicherungsgruppe), Romania (Asirom, BCR Life), Czech Republic

Franz Fuchs: Performance management personal insurance, asset risk management; Country responsibilities: Baltic States, Moldova, Poland, Romania (Omniasig), Ukraine

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

Martin Simhandl: Asset management, subsidiaries department, finance and accounting, internal capital model project (Solvency II project), legal matters, 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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