

**VIENNA INSURANCE GROUP
Wiener Städtische Versicherung AG**

FN 75687 f
ISIN: AT0000908504

1010 Vienna, Schottenring 30, Ringturm

NOTICE OF MEETING

for the

19th Annual General Meeting (AGM)

to be held on

Tuesday, 29 June 2010, at 11.00am

at the Wiener Stadthalle

1150 Vienna, Hütteldorfer Straße 2F, Hall F

Agenda

1. Presentation of the consolidated financial statements for the year 2009 and the management report on these accounts, presentation of the audited and approved financial statements of the company for the year 2009, the management report on these accounts and the report of the Supervisory Board and the Corporate Governance Report, and adoption of a resolution on the distribution of profits for 2009.
2. Adoption of a resolution to grant discharge to the Managing Board and the Supervisory Board for the financial year 2009.
3. Adoption of a resolution to authorise the Management Board pursuant to Section 169 of the Austrian Stock Corporation Act (*Aktiengesetz*), to increase, by June 28, 2015 at the latest, the share capital of the company – also in several tranches - by a nominal value of EUR 66,443,734.10 by issuing 64,000,000 no-par value shares in registered or in bearer form against contributions in cash or in kind. This authorisation replaces the resolution adopted in the 18th annual general meeting held on April 24, 2009 as resolution according to agenda item 4. Article 4 (2), first sentence is altered accordingly.
4. Adoption of a resolution to authorise the Management Board, pursuant to Section 174 (1) of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by June 28, 2015 at the latest, with the consent of the Supervisory Board, participating bonds with a total face value of up to EUR 2,000,000,000, also in several tranches, also with exclusion of subscription rights and authorisation to specify the terms for the issue of the participating bonds. This authorisation replaces the resolution adopted in the 18th annual general meeting held on April 24, 2009 as resolution according to agenda item 5.

5. Adoption of a resolution to authorise the Management Board, pursuant to Section 174 (2) of the Austrian Stock Corporation Act (*Aktiengesetz*), to issue, by June 28, 2015 at the latest, with the consent of the Supervisory Board, convertible bonds with a total face value of up to EUR 2,000,000,000, also in several tranches, also with exclusion of subscription rights and authorisation to specify all other terms, as well as to specify the issue and conversion procedures for the convertible bonds. This authorisation replaces the resolution adopted in the 18th annual general meeting held on April 24, 2009 as resolution according to agenda item 6.

6. Adoption of a resolution to amend Article 4 (3), second sentence (conditional capital) of the Articles of Association, so that it contains the following new wording:

“The conditional capital increase shall be carried out only to the extent that owners of the convertible bonds issued on the basis of the resolutions of the Annual General Meeting held on 29th June 2010 exercise their subscription right or conversion option.”

7. A. Explanation of the De-Merger and Acquisition Agreement dated 10 May 2010.

 B. Adoption of a resolution on the proportionate de-merger by acquisition according to section 1 para 2 No 2 in connection with section 8 para 1 of the Austrian De-Merger Act (*Spaltungsgesetz*) pursuant to the De-Merger and Acquisition Agreement dated 10 May 2010 as filed with the Companies Register of the Commercial Court in Vienna, on the basis of the final balance sheet of VIENNA INSURANCE Group Wiener Städtische Versicherung AG of 31 December 2009.

It is planned that the de-merger of the operational insurance business with all assets belonging to it, is made from VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG with its seat in Vienna as transferring company to VERSA Beteiligungs-AG with its seat in Vienna as acquiring company by way of universal succession and continuance of the transferring company without the granting of shares in the acquiring company, as the transferring company is the sole shareholder of the acquiring company.

 C. Adoption of a resolution on the changes in the Articles of Association:
 - a) Change of the Corporate Name of the Company in Article 1 para 1 to „VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe“
 - b) Deletion of Article 2 para 1 (History)
 - c) Partial Change of the Purpose and Corporate Objects of the Company in Article 2 (strategic management and administration of central group functions, the casualty insurance business, the property insurance business and the reinsurance business)
 - d) Adoption of the number of the members of the Management Board (Article 8 para 2: at least 3, at most 7 persons)

8. Adoption of a resolution on further changes of the Articles of Association in the following articles:
 - a) Article 2 para 3, 1st Half-sentence (new paragraph and amendment according to article 3 para 3 Insurance Supervision Act)
 - b) Article 2 para 4 (new paragraph and clarification re inland)
 - c) Article 4 para 3, 3rd sentence („Company“ in stead of corporate name)
 - d) Article 4 para 5 (no entitlement to issuance of share certificates representing their stakes)
 - e) Article 4 para 7 (Deletion of the „Amtsblatt zur Wiener Zeitung“ (official gazette))
 - f) Article 4 para 8 (obsolete – thus deletion)

- g) Article 10 para 2 (Limitation on at most 10 elected members of the Supervisory Board)
 - h) Article 13 para 2 (Change in the preconditions of the quorum of the Supervisory Board)
 - i) Article 15 para 2 lit.a and lit.i (Adjustment of the citation of the relevant law)
 - j) Article 15 para 2 lit.m (Supplement of the deals needing approval according to section 95 para 5 Z13 Stock Corporation Act)
 - k) Article 17 and Article 18 (Change of the provisions regarding the convocation of and the right to participate in a general meeting according to the Stock Corporation Changing Act 2009)
 - l) Article 19 para 1 (Deletion of the words „in proportion“)
 - m) Article 21 para 1 (Change regarding advisory council)
9. Election of the auditor of the financial statements of the company and the auditor of the consolidated financial statements for the financial year 2011.
10. Elections to the Supervisory Board.

DOCUMENTS FOR THE GENERAL MEETING

The documents to be made accessible according to section 7 para 2 of the Austrian De-Merger Act as well as the following documents to be made accessible according to section 108 para 3 to 5 Stock Corporation Act will be made accessible not later than on **28 May 2010** for inspection by the shareholders in the business premises at the seat of the VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG (the "Company") 1010 Vienna, Schottenring 30, Department Gesellschaftsrecht:

- Annual financial statement and status report,
- Corporate governance report,
- Group financial statements and group status report,
- Report of the Supervisory Board for the business year 2009,
- Draft resolutions concerning agenda items 1 to 10,
- Articles of Association, with the proposed amendments highlighted
- Declarations of the candidates for election to the Supervisory Board pursuant to section 87 para. 2 of the Stock Corporation Act (*Aktiengesetz*)
- Report of the Management Board with regard to the exclusion of the subscription rights re agenda item 3, 4 and 5.

These documents, and the complete wording of this convocation notice and the forms for granting and revoking power of attorney pursuant to section 114 Stock Corporation Act are also available not later than on **28 May 2010** on the website www.vig.com/en/investor-relations/events/annual-general-meeting and will also be available in the annual general meeting.

The following documents re agenda item 7 are accessible for inspection by the shareholders in the business premises at the seat of the Company 1010 Vienna, Schottenring 30 and on the website www.vig.com/en/investor-relations/events/annual-general-meeting:

- De-Merger and Acquisition Agreement dated 10 May 2010
- Joint report of the Management Board of VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG and the Management Board of VERSA-Beteiligungs AG according to section 4 De-Merger Act (*Spaltungsgesetz*),
- Audit report of the court-appointed de-merger auditor pursuant to section 5 De-Merger Act ,
- Report of the Supervisory Board of VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG pursuant to section 6 De-Merger Act,
- Report of the Supervisory Board of VERSA-Beteiligungs AG pursuant to section 6 De-Merger Act,

- the annual financial statements and status reports of VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG for the last three years and the annual financial statement and status report of VERSA-Beteiligungs AG as of 31 December 2009.

NOTICE CONCERNING THE RIGHTS OF SHAREHOLDERS PURSUANT TO SECTIONS 109, 110 AND 118 AUSTRIAN STOCK CORPORATION ACT

Shareholders, whose aggregate shares total not less than **5% of the registered capital** and who have held their shares for more than three months before the request, may request **additional agenda items** for this general meeting, and their publication, provided such request is received by the Company in written form to VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG, Department Gesellschaftsrecht, attn. Ms. Mag. Helene Kanta, 1010 Wien, Schottenring 30, not later than on **8 June 2010**. Every such requested agenda item must be accompanied by a draft resolution together with a justification.

In order to prove the shareholding in case of deposited bearer shares, it is sufficient to submit a deposit certificate according to section 10a Stock Corporation Act, which certifies that the applying shareholders have been holders of these shares since at least three months and which, at the date of submission to the Company, is not older than seven days. Regarding all other requirements of the deposit certificate, please refer to the information regarding the right to participate.

Shareholders, whose aggregate shares total not less than **1% of the registered capital** may submit to every agenda item **draft resolutions** together with a justification and may request that these draft resolutions together with the justification and an optional statement by the Management Board or the Supervisory Board are published on the webpage of the Company, provided such request is received by the Company either by telefax to +43 (0) 1 89 00 500-60 or to VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG, Department GR, attn. Ms. Mag. Helene Kanta, 1010 Vienna, Schottenring 30, not later than on **18 June 2010**. In case of a draft resolution for the election of a member of the Supervisory Board the declaration of the proposed person pursuant to section 87 para. 2 Stock Corporation Act shall be annexed instead of the justification. For the proof of the shareholding for the exercise of this shareholder right in case of deposited bearer shares it is sufficient to submit a deposit certificate pursuant to section 10a Stock Corporation Act, which, at the date of submission to the Company, is not older than seven days. Several deposit certificates concerning shares, which together constitute a shareholding of 1 %, must refer to the same date. Regarding all other requirements of the deposit certificate, please refer to the information regarding the right to participate.

In case of non-deposited bearer shares the written certification of a notary public is sufficient, which must reflect all above mentioned requirements of deposit certificates accordingly.

Every shareholder will be granted disclosure about affairs of the Company in the general meeting, as far as it is necessary for the appropriate evaluation of an agenda item. Disclosure may be denied to the extent that after reasonable commercial assessment it could be to the material detriment of the Company or a Group Company, or if it would constitute a criminal offence.

Further information about these shareholder rights pursuant to sections 109, 110, 118 and section 119 Stock Corporation Act are from now on published on the website of the Company www.vig.com/en/investor-relations/events/annual-general-meeting.

RECORD DATE AND RIGHT TO PARTICIPATE IN THE GENERAL MEETING

Deposited bearer shares

Due to changes of the Stock Corporation Act by the Stock Corporation Amendment Act 2009 the provisions of the articles of association regarding the convening of general meetings, the deposit of shares, the right to participate in the general meeting, and the voting rights are not applicable.

The right to participate in the general meeting, the voting rights and all other shareholder rights, which may be exercised in the general meeting, are subject to the shareholdings on **19 June 2010, 24.00 hours (CEST) (Record Date)**. Only such shareholders have the right to participate in the general meeting, who give proof of qualification as a shareholder to the Company at that date.

In case of deposited bearer shares it is sufficient to submit a **deposit certificate** pursuant to section 10a Stock Corporation Act as proof of the shareholding on the Record Date, which must be received by the Company not later than on **24 June 2010, 24:00 hours (CEST)**, solely at one of the following addresses:

- Via **Mail**: VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG, Department GR, attn. Ms. Mag. Helene Kanta, 1010 Vienna, Schottenring 30.
- Via **Telefax**: +43 (0) 1 89 00 500-60

Non-deposited bearer shares

In case of non-deposited bearer shares the written certification of a notary public is sufficient, which must be received by the Company not later than on **24 June 2010, 24:00 hours (CEST)** solely at one of the above-mentioned addresses (Mail address, telefax). For the contents of the certification of the notary public, all below mentioned requirements shall be applicable accordingly (excluding the deposit number).

Deposit certificate pursuant to section 10a Stock Corporation Act

The deposit certificate must be issued by a custodian bank with its seat in a member state of the European Economic Area or in a full member state of the OECD and shall include the following data:

- Information regarding the issuer: name/company and address or a code common between banks (SWIFT-CODE)
- Information regarding the shareholder: name/company, address, date of birth in case of natural persons, or registry and registration number in case of legal persons
- Information regarding the shares: amount of shares (ISIN AT0000908504) of the shareholder,
- Deposit account number or other identification,
- The deposit certificate must refer to the Record Date, **19 June 2010, 24:00 hours (CEST)**.

The deposit certificates must be submitted in German or in English language. The shareholders are not blocked by the registration to the general meeting or by the submission of the deposit certificate; thus shareholders may continue to freely dispose of their shares also after registration or submission of a deposit certificate.

REPRESENTATION BY PROXY

Every shareholder, who has the right to participate in the general meeting, has the right to nominate a proxy holder, who will attend the general meeting in the name of the shareholder and who has the same rights as the shareholder who he represents.

The power of attorney must be granted to a specific person (either a natural or a legal person) in writing; several persons may also be nominated. The power of attorney must be received by the Company solely at one of the following addresses:

Via **Mail**: VIENNA INSURANCE GROUP Wiener Städtische Versicherung AG, Department GR, attn. Ms. Mag. Helene Kanta, Schottenring 30, 1010 Vienna

Via **Telefax**: +43 (0)1 89 00 500-60

In person: at the registration desk for the general meeting at the place of the meeting

A power of attorney form and a form for the revocation of the power of attorney will be sent on request and are available on the website of the Company on www.vig.com/en/investor-relations/events/annual-general-meeting. In case the power of attorney is not submitted personally upon registration on the day of the general meeting, the power of attorney must be received by the Company not later than on **28 June 2010, 15:00 hours (CEST)**.

The above-mentioned provisions for granting proxies are applicable accordingly to the revocation of proxies.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS (Information according to section 83 para 2 clause 1 of the Austrian Stock Exchange Act)

On the date of convening the general meeting the registered nominal capital of the Company amounts to EUR 132.887.468,20 and is divided into 128.000.000 no-par value shares. Each share grants one vote. The company or one of its subsidiaries currently holds none of its own shares. The total number of shares which convey the right to participate in the general meeting and voting rights amounts to 128.000.000.

REPRESENTATION OF VOTING RIGHTS

As a special service, Dr. Michael Knap of the "Interessenverband für Anleger" (IVA, Austrian Association of Investors) 1130 Vienna, Feldmühlgasse 22, is available to shareholders as an independent power of attorney bound by the shareholders' instructions for exercising their voting right at the general meeting. Shareholders who wish to avail themselves of Dr. Knap's services may contact him directly via phone +43 (0)1 8763343-0, via fax +43 (0)1 8763343-49 or via e-mail anlegerschutz@iva.or.at.

INFORMATION TO OUR SHAREHOLDERS PURSUANT TO SECTION 262 (20) AUSTRIAN STOCK CORPORATION ACT

According to Section 262 (20) Austrian Stock Corporation Act we advise our shareholders that the receipt of deposit confirmations via an internationally common, extra secured communication network for financial institutions (SWIFT) is not yet possible. Until further notice deposit confirmations are accepted via fax to number +43 (0) 1 89 00 500-60.

ADMISSION TO THE GENERAL MEETING

For the admission to the general meeting, you may have to prove your identity. Please bring a valid official **photo identification**. If you attend the general meeting as a **power of attorney holder**, please also bring the **power of attorney** in addition to your valid official **photo identification**. If the original of the power of attorney was already sent to the Company, you may facilitate your admission if you can provide a copy of the power of attorney.

The Company retains the right to verify the identity of the persons participating on the meeting. In case the verification of the identity is not possible, admission may be denied.

Please consider the large number of expected participants and the usual security measures when planning the timing of your arrival. Admission for the collection of voting cards starts at 9.00 a.m.

Vienna, May 2010

The Management Board