

**Translation from German original –  
in cases of doubt the German version prevails**

**20<sup>th</sup> Annual General Meeting of  
VIENNA INSURANCE GROUP AG  
Wiener Versicherung Gruppe**

**6 May 2011**

**PROPOSED RESOLUTIONS**

**re Agenda item 2**

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

**RESOLUTION:**

The allocation of the balance sheet profit shown in the financial statement 2010 in the amount of EUR EUR 200.852.110,42 shall be made pursuant to the recommendation of the management board, approved by the audit committee of the supervisory board and the supervisory board, as follows

**Distribution on ordinary shares:**

EUR 1.00      dividend per share for  
128.000.000 ordinary shares, thus ..... EUR 128,000,000.00  
The dividend payment day and ex-dividend date shall be May 6, 2011.

The total distribution amounts to EUR 128,000.000.00

Profit brought forward:  
The remaining amount is carried forward.

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### **re Agenda item 3**

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**The management board and the supervisory board propose that the annual general meeting passes the following resolution:**

**RESOLUTION:**

- a) the members of the management board are granted discharge for the financial year 2010.
  - b) the members of the supervisory board are granted discharge for the financial year 2010.
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## re Agenda item 4

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The management board and the supervisory board propose that the annual general meeting passes the following resolution:

### RESOLUTION

a) The Articles of Association of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe shall be changed in the following articles:

| OLD:  | NEW:  |
|---|---|
| ...<br><br>2. The Supervisory Board<br><br>Article 10 Duties, Number of Members,<br>Term of Office<br><br>...   | ...<br><br>2. The Supervisory Board<br><br>Article 10 Duties, Number of Members,<br>Term of Office<br><br>...   |
| 2. The Supervisory Board shall consist of at least three, at most ten members elected by the General Meeting.   | 2. The Supervisory Board shall consist of at least three, at most ten members elected by the General Meeting (shareholder representatives).   |
| 3. The term of office shall commence upon the close of the General Meeting in which the election takes place. Unless elected for a shorter period of time, the members of the Supervisory Board shall be elected for the period ending not later than at the close of the General Meeting that decides on the grant of discharge for the fourth fiscal year after their election, not taking into account the year of the election. The re-election of incumbent members of the Supervisory Board shall be permitted. | 3. The shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group", FN 101530 i, is authorized to delegate up to one third of the members to the Supervisory Board. This delegation right is applicable, if the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" holds not more than 50 per cent of shares with voting rights in the Company. If the shareholding of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" exceeds 50 per cent of the shares with voting rights, the delegation right is suspended and is only revived if the shareholding of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" in the Company does not exceed 50 per cent of the shares with voting rights. This applies continuously. The provisions according to Section 88 of the Stock Corporation Act as amended from time to time are applicable for delegated members. |
| 4. Vacant offices of members of the Supervisory Board are, if the delegation right pursuant to Article 10 paragraph 3 of these Articles of Association is applicable, to be assigned up to the maximum number preferably to delegated members pursuant to Article 10 paragraph 3 of these Articles of Association.  | 4. Vacant offices of members of the Supervisory Board are, if the delegation right pursuant to Article 10 paragraph 3 of these Articles of Association is applicable, to be assigned up to the maximum number preferably to delegated members pursuant to Article 10 paragraph 3 of these Articles of Association.  |
| ...   | ...   |

...

Article 11 Vacancies before End of Term,  
Election of a Substitute

1. The election as member of the Supervisory Board may be revoked by the General Meeting before the expiration of the member's term of office. Such resolution requires a majority of at least three fourths of the votes cast.

...

3. If the office of a member of the Supervisory Board becomes vacant before the end of his/her term, the election of a substitute - by a General Meeting to be called as soon as possible - is not required, except if the number of the members of the Supervisory Board elected by the General Meeting has fallen below three. A substitute shall be elected only for the remaining term of office of the member of the Supervisory Board whose office became vacant.

...

Article 12 Chairman, By-laws, Representation  
*vis-à-vis* Third Parties

1. Following the General Meeting at which all members of the Supervisory Board to be elected by such General Meeting have been newly elected, the Supervisory Board shall elect a chairman and a deputy chairman from among its members at a meeting for which no separate notice of meeting is required. The election shall be repeated as soon as one of these offices becomes vacant.

...

Article 13 Convocation, Resolutions,  
Representation

...

2. The chairman or the deputy chairman shall preside at the meeting. The Supervisory Board shall have a quorum if at least half of its members, including the chairman or the deputy chairman are present.

...

5. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes of the members present or represented. In case of a tie, the chairman or the deputy chairman shall have the casting vote.

...

...

Article 11 Vacancies before End of Term,  
Election of a Substitute

1. The election as member of the Supervisory Board by the General Meeting may be revoked by the General Meeting before the expiration of the member's term of office. Such resolution requires a majority of at least three fourths of the votes cast.

...

3. If the office of a member of the Supervisory Board becomes vacant before the end of his/her term, the election of a substitute - by a General Meeting to be called as soon as possible - is only required, if the vacant office is not assigned to a member delegated pursuant to Article 10 paragraph 3 of these Articles of Association or if the number of the members of the Supervisory Board both elected by the General Meeting and delegated pursuant to Article 10 paragraph 3 of these Articles of Association together has fallen below three. A substitute shall be elected only for the remaining term of office of the member of the Supervisory Board whose office became vacant.

...

Article 12 Chairman, By-laws, Representation  
*vis-à-vis* Third Parties

1. Following the General Meeting at which all members of the Supervisory Board to be elected by such General Meeting have been newly elected, the Supervisory Board shall elect a chairman and a deputy chairman from among its members at a meeting for which no separate notice of meeting is required. If possible, the chairman and the deputy chairman shall be elected out of the delegated members of the Supervisory Board pursuant to Article 10 paragraph 3 of these Articles of Association. The election shall be repeated as soon as one of these offices becomes vacant or as soon as delegated members pursuant to Article 10 paragraph 3 of these Articles of Association are assigned to the Supervisory Board and thus – observing the second sentence of the paragraph – the chairman and the deputy chairman are elected out of the delegated members.

...

Article 13 Convocation, Resolutions,  
Representation

...

2. The chairman or the deputy chairman shall preside at the meeting. The Supervisory Board shall have a quorum if at least half of its members, including the chairman or the deputy chairman are present and at least half of the delegated members are present, unless there are no delegated members.

...

5. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes of the members present or represented, with the additional requirement for a valid resolution that the present delegated members pursuant to Article 10 paragraph 3 of these Articles of Association consent to it, unless there are no delegated members. In case of a tie, the chairman or the deputy chairman shall have the casting vote.

...

Article 21 Formation, Tasks, Composition  
 ...  
 2. The advisory councils shall, preferably, consist of not more than 20 persons each.  
 ...  
 4. The members of the advisory councils shall receive a remuneration for their work; such remuneration shall be determined by the Management Board with the consent of the Supervisory Board.  
 ...

Article 21 Formation, Tasks, Composition  
 ...  
 2. The advisory councils shall, preferably, consist of not more than 20 persons each. The appointment shall be effected by the Management Board with the consent of the WIENER STÄDTISCHE Wechselseitiger Versicherungsverein - Vermögensverwaltung – Vienna Insurance Group.  
 ...  
 4. The members of the advisory councils shall receive a remuneration for their work; such remuneration shall be determined by the Management Board with the consent of the WIENER STÄDTISCHE Wechselseitiger Versicherungsverein - Vermögensverwaltung – Vienna Insurance Group.  
 ...

**b) The Management of Board is authorized to consent to the change in the Articles of Association of WIENER STÄDTISCHE Versicherung AG Vienna Insurance Group, FN 333376i, as shareholder of the company as follows:**

**OLD:**

...  
 Article 4 Share Capital, Share Certificates, Calling-in of Share Capital  
 1. The share capital of the Company amounts to EUR 10,000,000.00. It is divided into 100,000 voting no-par value bearer shares, each representing an equal portion of the share capital.  
 2. One share certificate may be issued for several shares. The shareholders are not entitled to the issuance of share certificates representing their stakes.  
 3. The form and contents of the share certificates as well as of the dividend and renewal coupons shall be determined by the Management Board. The same shall apply to interim certificates.  
 4. With the consent of the Supervisory Board, the Management Board may call in from the shareholders any portions of the share capital that have not yet been paid in. Such call-in shall be published. The payment period shall be six weeks from the date of publication.  
 ...

**NEW:**

...  
 Article 4 Share Capital, Share Certificates, Calling-in of Share Capital  
 1. The share capital of the Company amounts to EUR 10,000,000.00. It is divided into 100,000 voting no-par value registered shares, each representing an equal portion of the share capital.  
 2. Shares issued in subsequent capital increases will be registered shares.  
 3. One share certificate may be issued for several shares. The shareholders are not entitled to the issuance of share certificates representing their stakes.  
 4. The form and contents of the share certificates as well as of the dividend and renewal coupons shall be determined by the Management Board. The same shall apply to interim certificates.  
 5. With the consent of the Supervisory Board, the Management Board may call in from the shareholders any portions of the share capital that have not yet been paid in. Such call-in shall be published. The payment period shall be six weeks from the date of publication.  
 ...

Article 5 Bearer Shares

1. Bearer shares must not be issued until all contributions on such shares have been fully paid in. However, the Company may issue a registered interim certificate to the shareholder; the amount of the portion already contributed shall be mentioned on such certificate.

2. If, in the event of an increase in capital, the resolution relating to that increase does not specify whether the shares are to be issued in bearer or in registered form, they shall be made out to bearer.

...

Article 6 Registered Shares

1. If shares are issued in registered form, any transfer of registered shares to another owner shall be subject to the consent of the Company. The Management Board shall grant such consent following the prior approval by the Supervisory Board.

2. The transfer shall be entered into the share ledger of the Company.

...

Article 8 Duties of the Management Board,  
Number of Members, Rights of the Chairman

...

2. The Management Board shall consist of at least three, at most six members. The appointment of deputy members of the Management Board shall be permitted. If a member of the Management Board has been appointed chairman of the Management Board, such member shall have the casting vote in case of a tie.

...

Article 10 Duties, Number of Members,  
Term of Office

...

2. The Supervisory Board shall consist of at least three, at most ten members elected by the General Meeting.

Article 5 Bearer Shares

not applicable.

...

Article 6 Registered Shares

1. The transfer of registered shares to another owner shall be subject to the consent of the General Meeting.

2. Registered shares shall be registered into the share ledger of the Company, including the identification of the bearer, employment and place of residence.

...

Article 8 Duties of the Management Board,  
Number of Members, Rights of the Chairman

...

2. The Management Board shall consist of at least three, at most seven members. If a delegation right of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group", FN 101530 i, is applicable (Article 10 paragraph 3), at least one member – preferably the chairman – of the Management Board shall be a member of the Management Board of "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group". The appointment of deputy members of the Management Board shall be permitted. If a member of the Management Board has been appointed chairman of the Management Board, such member shall have the casting vote in case of a tie.

...

Article 10 Duties, Number of Members,  
Term of Office

...

2. The Supervisory Board shall consist of at least three, at most ten members elected by the General Meeting (shareholder representatives).

3. The term of office shall commence upon the close of the General Meeting in which the election takes place. Unless elected for a shorter period of time, the members of the Supervisory Board shall be elected for the period ending not later than at the close of the General Meeting that decides on the grant of discharge for the fourth fiscal year after their election, not taking into account the year of the election. The re-election of incumbent members of the Supervisory Board shall be permitted.

...

Article 11 Vacancies before End of Term,  
Election of a Substitute

1. The election as member of the Supervisory Board may be revoked by the General Meeting before the expiration of the member's term of office. Such resolution requires a majority of at least three fourths of the votes cast.

...

3. If the office of a member of the Supervisory Board becomes vacant before the end of his/her term, the election of a substitute - by a General Meeting to be called as soon as possible - is not required, except if the number of the members of the Supervisory Board elected by the General Meeting has fallen below three. A substitute shall be elected only for the remaining term of office of the member of the Supervisory Board whose office became vacant.

...

3. The shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group", FN 101530 i, is authorized to delegate up to five members to the Supervisory Board. This delegation right is applicable, if the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" holds not more than 50 per cent of shares with voting rights in "VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe", FN 75687 f, (hereinafter "VIG"). If the shareholding of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" exceeds 50 per cent of the shares with voting rights in VIG, the delegation right is suspended and is only revived if the shareholding of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" in VIG does not exceed 50 per cent of the shares with voting rights. This applies continuously. The provisions according to Section 88 of the Stock Corporation Act as amended from time to time are applicable for delegated members.

...

Article 11 Vacancies before End of Term,  
Election of a Substitute

1. The election as member of the Supervisory Board by the General Meeting may be revoked by the General Meeting before the expiration of the member's term of office. Such resolution requires a majority of at least three fourths of the votes cast.

...

3. Vacant offices of members of the Supervisory Board are, if the delegation right pursuant to Article 10 paragraph 3 of these Articles of Association is applicable, to be assigned up to the maximum number preferably to delegated members according to Article 10 paragraph 3 of these Articles of Association. If the office of a member of the Supervisory Board becomes vacant before the end of his/her term, the election of a substitute - by a General Meeting to be called as soon as possible - is only required, if the vacant office is not assigned to a member delegated pursuant to Article 10 paragraph 3 of these Articles of Association or if the number of the members of the Supervisory Board both elected by the General Meeting and delegated pursuant to Article 10 paragraph 3 of these Articles of Association together has fallen below three. A substitute shall be elected only for the remaining term of office of the member of the Supervisory Board whose office became vacant.

...

...

Article 12 Chairman, By-laws, Representation  
*vis-à-vis* Third Parties

1. Following the General Meeting at which all members of the Supervisory Board to be elected by such General Meeting have been newly elected, the Supervisory Board shall elect a chairman and a deputy chairman from among its members at a meeting for which no separate notice of meeting is required. The election shall be repeated as soon as one of these offices becomes vacant.

...

Article 13 Convocation, Resolutions,  
Representation

...

2. The chairman or the deputy chairman shall preside at the meeting. The Supervisory Board shall have a quorum if at least half of its members, including the chairman or the deputy chairman, however at least three members of the Supervisory Board, are present.

...

5. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes of the members present or represented. In case of a tie, the chairman or the deputy chairman shall have the casting vote.

...

Article 19 Voting Right, Adoption of Resolutions

...

...

Article 12 Chairman, By-laws, Representation  
*vis-à-vis* Third Parties

1. Following the General Meeting at which all members of the Supervisory Board to be elected by such General Meeting have been newly elected, the Supervisory Board shall elect a chairman and a deputy chairman from among its members at a meeting for which no separate notice of meeting is required. If possible, the chairman and the deputy chairman shall be elected out of the delegated members of the Supervisory Board pursuant to Article 10 paragraph 3 of these Articles of Association. If members of the Management Board of WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group are elected or delegated as members of the Supervisory Board, the chairman and the deputy chairman shall be elected out of these persons. The election shall be repeated in any case as soon as one of these offices becomes vacant or if members of the Supervisory Board are delegated pursuant to Article 10 paragraph 3 of these Articles of Association and thus – in accordance with the second sentence – the chairman and the deputy chairman are preferably elected out of the delegated members.

...

Article 13 Convocation, Resolutions,  
Representation

...

2. The chairman or the deputy chairman shall preside at the meeting. The Supervisory Board shall have a quorum if at least half of its members, including the chairman or the deputy chairman, however at least three members of the Supervisory Board, are present, and at least half of the delegated members are present (unless there are no delegated members).

...

5. Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes of the members present or represented, with the additional requirement for a valid resolution that the majority of the present delegated members pursuant to Article 10 paragraph 3 of these Articles of Association consent to it, unless there are no delegated members. In case of a tie, the chairman or the deputy chairman shall have the casting vote.

...

Article 19 Voting Right, Adoption of Resolutions

...

4. If and as long as the delegation right of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group", FN 101530 i, is applicable (Article 10 paragraph 3), the consent of the shareholder "WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group" is necessary for the following resolutions of the General Meeting:

- a) Resolutions according to Section 146 paragraph 1 Stock Corporation Act concerning changes in the Articles of Association;
- b) Resolutions according to Section 2 paragraph 1 Transformation Act, Sections 8 and 17 De-Merger Act, Section 221 paragraph 2 and 3 Stock Corporation Act and Section 233 paragraph 1 and Section 234 paragraph 2 Stock Corporation Act;
- c) Appointment of members of the Supervisory Board according to Section 87 Stock Corporation Act;
- d) Revocation of the appointment of members of the Supervisory Board according to Section 87 paragraph 8 Stock Corporation Act;
- e) Resolutions on management issues according to Section 103 paragraph 2 Stock Corporation Act;
- f) Capital Reductions according to Section 175 paragraph 1 and Section 182 paragraph 2 in connection with 175 paragraph 1 Stock Corporation Act;
- g) Dissolution of the Company according to Section 203 paragraph 1 no. 2 Stock Corporation Act;
- h) Asset Transfer to a Mutual Insurance Association (Section 236 paragraph 2 in connection with Section 221 paragraph 2 Stock Corporation Act);
- i) Asset Transfer according to Section 237 paragraph 1 Stock Corporation Act and Profit Combinations according to Section 238 paragraph 1 Stock Corporation Act;
- j) Capital Adjustment according to Section 2 paragraph 1 Capital Adjustment Act in connection with Section 149 paragraph 1 Stock Corporation Act.

... Article 21 Formation, Tasks, Composition

...  
 2. The advisory councils shall, preferably, consist of not more than 20 persons each.

...  
 4. The members of the advisory councils shall receive a remuneration for their work; such remuneration shall be determined by the Management Board with the consent of the Supervisory Board.

...

... Article 21 Formation, Tasks, Composition

...  
 2. The advisory councils shall, preferably, consist of not more than 20 persons each. The appointment shall be effected by the Management Board with the consent of the WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group.

...  
 4. The members of the advisory councils shall receive a remuneration for their work; such remuneration shall be determined by the Management Board with the consent of the WIENER STÄDTISCHE Wechselseitiger Versicherungsverein – Vermögensverwaltung – Vienna Insurance Group.

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## **re Agenda item 5**

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**The supervisory board proposes that the annual general meeting passes the following resolution:**

### **RESOLUTION**

**PwC INTER-TREUHAND GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft**

are appointed as the auditors of the financial statements of the Company and the auditors of the consolidated financial statements for the financial year 2012.

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## re Agenda item 6

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**The supervisory board proposes that the annual general meeting passes the following resolution:**

### RESOLUTION

The supervisory board until now consisted of ten members elected by the annual general meeting. Instead of DI Guido KLESTIL, who will resign from the supervisory board, the following person is elected to the Supervisory Board

Mrs. Martina DOBRINGER

The election shall be effective as from the end of today's Annual General Meeting, May 6, 2011 until the end of the Annual General Meeting resolving on the granting of discharge for the financial year 2013.

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