



Vienna Insurance Group

Group Embedded Value Results 2006 - April 25, 2007

- § Austria / Germany (Life & Health); CEE - Czech Republic / Slovakia (Life)
European Embedded Value (EEV): Bottom-up, market consistent methodology fully compliant with EEV Principles
- § CEE - Hungary (Life)
Traditional Embedded Value (TEV): Deterministic calculations that allow for risk on the basis of risk discount rates
- § Group Embedded Value (GEV) calculated as Life & Health (L&H) EEV or TEV plus Adjusted Net Asset Value (ANAV) for Property & Casualty (P&C)
- § Methodology, assumptions and calculations reviewed by Deloitte & Touche LLP, London

- § All results based on local GAAP
- § GEV reflects amounts deemed to be distributable to shareholders
- § ANAV for P&C includes Surplus in Claims Reserves based on undiscounted, actuarial best estimates of claims payments
- § EEV based on stochastic cashflow projections using market consistent capital market scenarios and allows for management actions (e.g. in respect of profit participation and asset allocation)
- § TEV based on deterministic projections
- § Assumed policyholder profit participation allows for local supervisory laws (renewed in Austria in 2006) and contractual agreements
- § Best estimate actuarial assumptions for expenses, mortality, etc

New Minimum Profit Participation Rules

Life Insurance / Austria

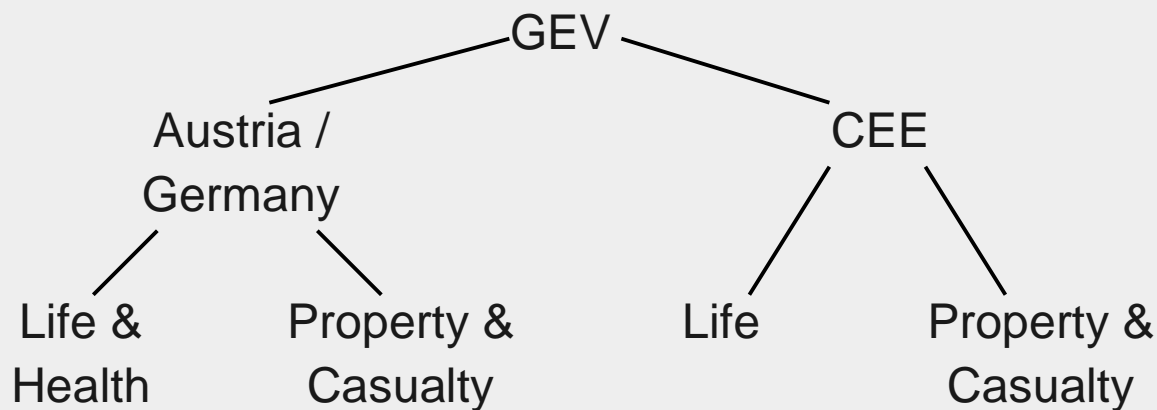
- § Minimum Profit Participation amount to 85% of the Assessment Base which is defined as the Operating Surplus resulting from a P&L-account for Life insurance products with profit participation.
- § Unit Linked-, Index Linked- and Other Products without profit participation are not covered under the new Minimum Profit Participation Rules.
- § Returns on free assets are not taken into account for profit participation.

- § EEV and TEV for L&H determined as
Adjusted Net Asset Value (ANAV) plus
Value of In-Force (VIF) minus
Cost of Capital (CoC) minus
Cost of Non-Market Risk (CoNMR) – only for EEV
- § EEV includes explicit allowance for time value of financial options and guarantees
- § Reported TEV 2005 for Czech Republic / Slovakia restated to EEV 2005
- § Value of New Business (NBV) calculated as VIF for the new business in 2006 reduced by the New Business Strain, CoC and CoNMR

Group Embedded Value (GEV)

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GEV is split into four segments



- § GEV allows for consolidation adjustments and minority interests
- § Within CEE, the EEV, TEV (L) and ANAV (P&C) only calculated for the KOOOPERATIVAs in the Czech Republic / Slovakia and for the UNION in Hungary; all other companies included on the basis of the IFRS equity
- § Goodwill eliminated in respect of companies for which EEV, TEV or ANAV has been calculated

Group Embedded Value - Dec 31, 2006

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in €mn

	Life & Health	Property & Casualty	Total
Austria/Germany			
ANAV	1.048,6	832,4	1.881,0
VIF	1.205,5	n/a	1.205,5
- FOG	-32,6	n/a	-32,6
- CoCNMR	-62,4	n/a	-62,4
	2.159,1	832,4	2.991,5
CEE			
ANAV	94,9	833,6	928,5
VIF	322,2	n/a	322,2
- FOG	-34,3	n/a	-34,3
- CoCNMR	-13,0	n/a	-13,0
	369,8	833,6	1.203,4
Total	2.528,9	1.666,0	4.194,9

§ UNION in Hungary included for the first time

§ GEV for CEE is shown as a combination of EEV and TEV

§ The Group does not defer acquisition costs under IFRS unless it is common practice under local GAAP; liabilities under IFRS set equal to the local statutory liabilities; conservative valuation of some assets

Group Embedded Value - Dec 31, 2005

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in €mn

	Life & Health	Property & Casualty	Total
Austria/Germany			
ANAV	841,8	1.032,9	1.874,7
VIF	1.073,6	n/a	1.073,6
- FOG	-38,6	n/a	-38,6
- CoCNMR	-52,3	n/a	-52,3
	1.824,5	1.032,9	2.857,4
CEE			
ANAV	66,5	504,0	570,5
VIF	289,9	n/a	289,9
- FOG	-37,3	n/a	-37,3
- CoCNMR	-10,6	n/a	-10,6
	308,5	504,0	812,5
Total	2.133,0	1.536,9	3.669,9

§ Results as restated

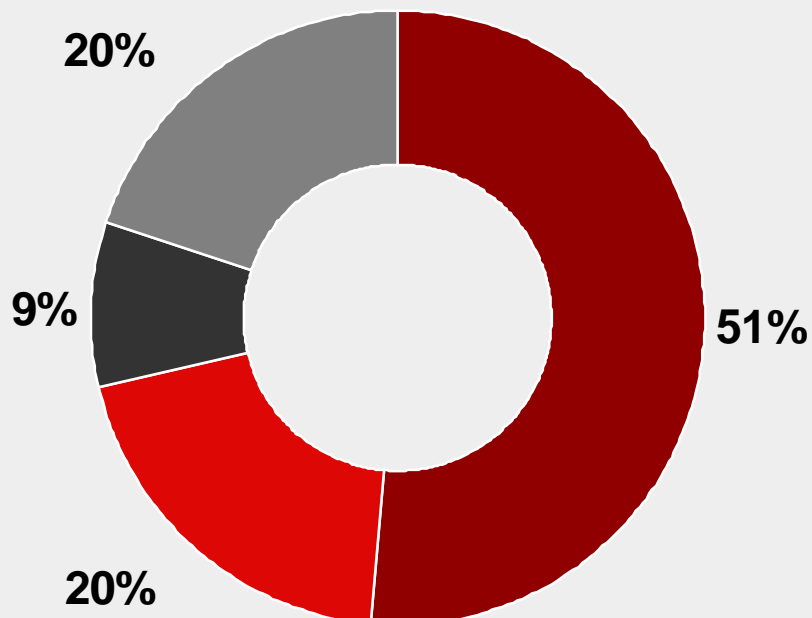
§ Restatement allows for the new Minimum Profit Participation Rules in Austria (L), the move from TEV to EEV in the Czech Republic / Slovakia (L) and the inclusion of a restated TEV for Hungary

§ Results allow for successful capital raising exercise in December 2005

Results

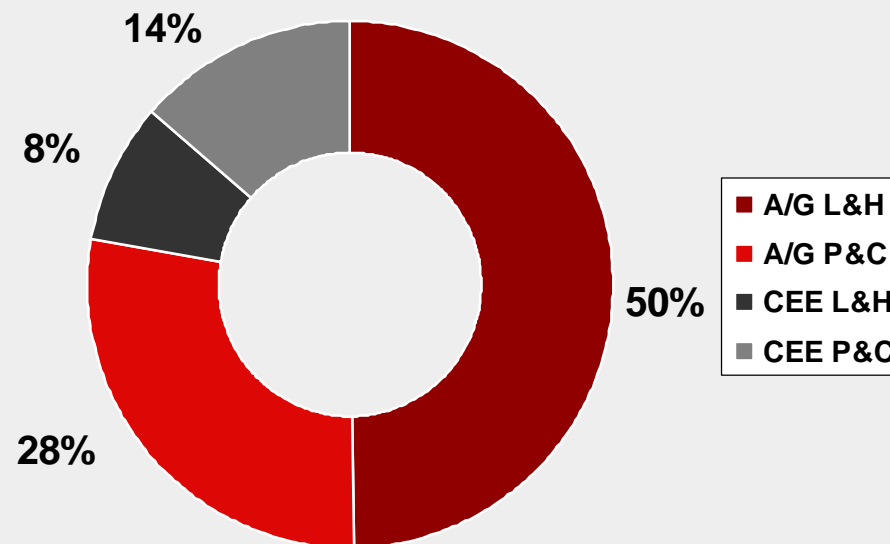
Group Embedded Value - Dec 31, 2006

2006



GEV = €4,194.9 mn

2005 (*)



GEV = €3,669.9 mn

(*) restated

- § VIF for P&C personal lines segments of Wiener Städtische AG and Donau
- § Only in respect of business sold via employed sales forces
- § These inforce portfolios are comparable to the run off of a life insurance portfolio
- § VIF amounts to €576.9 mn
- § Used internally as a key performance indicator
- § Not included in the GEV due to lack of peer comparisons

New Business Values

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in €mn

	Life & Health	
	2006	2005 not restated
Austria / Germany		
NBV	50.9	52.5
APE	225.1	215.9
NBV in % APE	22.6%	24.3%
PVNBP	1,982.6	n/a
NBV in % PVNBP	2.6%	n/a
CEE		
NBV	30.7	22.3
APE	45.4	38.8
NBV in % APE	67.5%	57.5%
PVNBP	262.4	n/a
NBV in % PVNBP	11.7%	n/a

Sensitivities EEV Dec 31, 2006

Austria / Germany – Life & Health

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in €mn

			Value	As % of Base
Base value			2,159.1	
Change in Yield Curve	+1%		2,180.8	101.0%
	-1%		2,070.3	95.9%
Equity and Property Prices	-10%		2,077.4	96.2%
Administration Expenses	-10%		2,205.9	102.2%
	+10%		2,112.4	97.8%
Lapses	-10%		2,172.0	100,6%
	+10%		2,145.0	99.4%
Mortality	for assurances	-5%	2,163.0	100.2%
	for annuities	-5%	2,158.0	99.9%

Sensitivities EEV/TEV Dec 31, 2006

CEE – Life

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in €mn

			Value	As % of Base
Base value			369.8	
Change in Yield Curve	+1%		396.3	107.3%
	-1%		317.3	85.8%
Equity and Property Prices	-10%		368.1	99.5%
Administration Expenses	-10%		383.0	103.0%
	+10%		356.7	96.5%
Lapses	-10%		380.8	103.0%
	+10%		359.6	97.2%
Mortality	for assurances	-5%	376.8	101.9%
	for annuities	-5%	369.4	99.9%

Results

Sensitivities NBV (EEV) Dec 31, 2006

Austria / Germany – Life & Health

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in €mn

			Value	As % of Base
Base value			50.9	
Change in Yield Curve	+1%		53.8	105.7%
	-1%		43.0	84.5%
Administration Expenses	-10%		54.7	107.5%
	+10%		47.1	92.5%
Lapses	-10%		53.4	104.9%
	+10%		48.9	96.1%
Mortality	for assurances	-5%	51.7	101.6%
	for annuities	-5%	50.8	99.8%

Sensitivities NBV (EEV/TEV) Dec 31, 2006

CEE – Life

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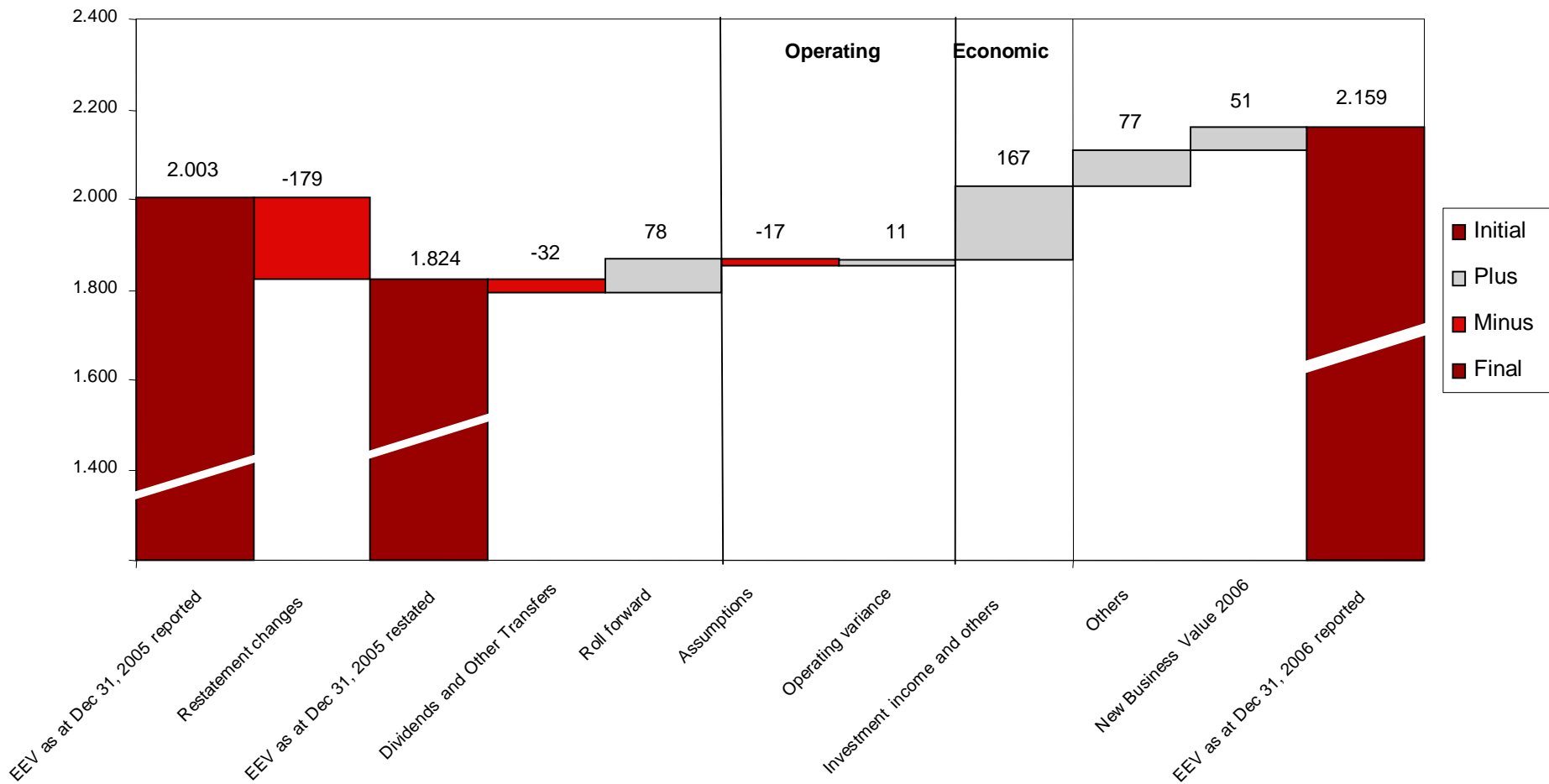
in €mn

		Value	As % of Base
Base value		30.7	
Change in Yield Curve	+1%	32.2	104.9%
	-1%	27.0	88.0%
Administration Expenses	-10%	32.2	104.6%
	+10%	29.2	95.1%
Lapses	-10%	32.7	106.5%
	+10%	28.8	93.8%
Mortality	for assurances	-5%	31.4
	for annuities	-5%	30.6

Analysis of Change

Life & Health – Austria / Germany

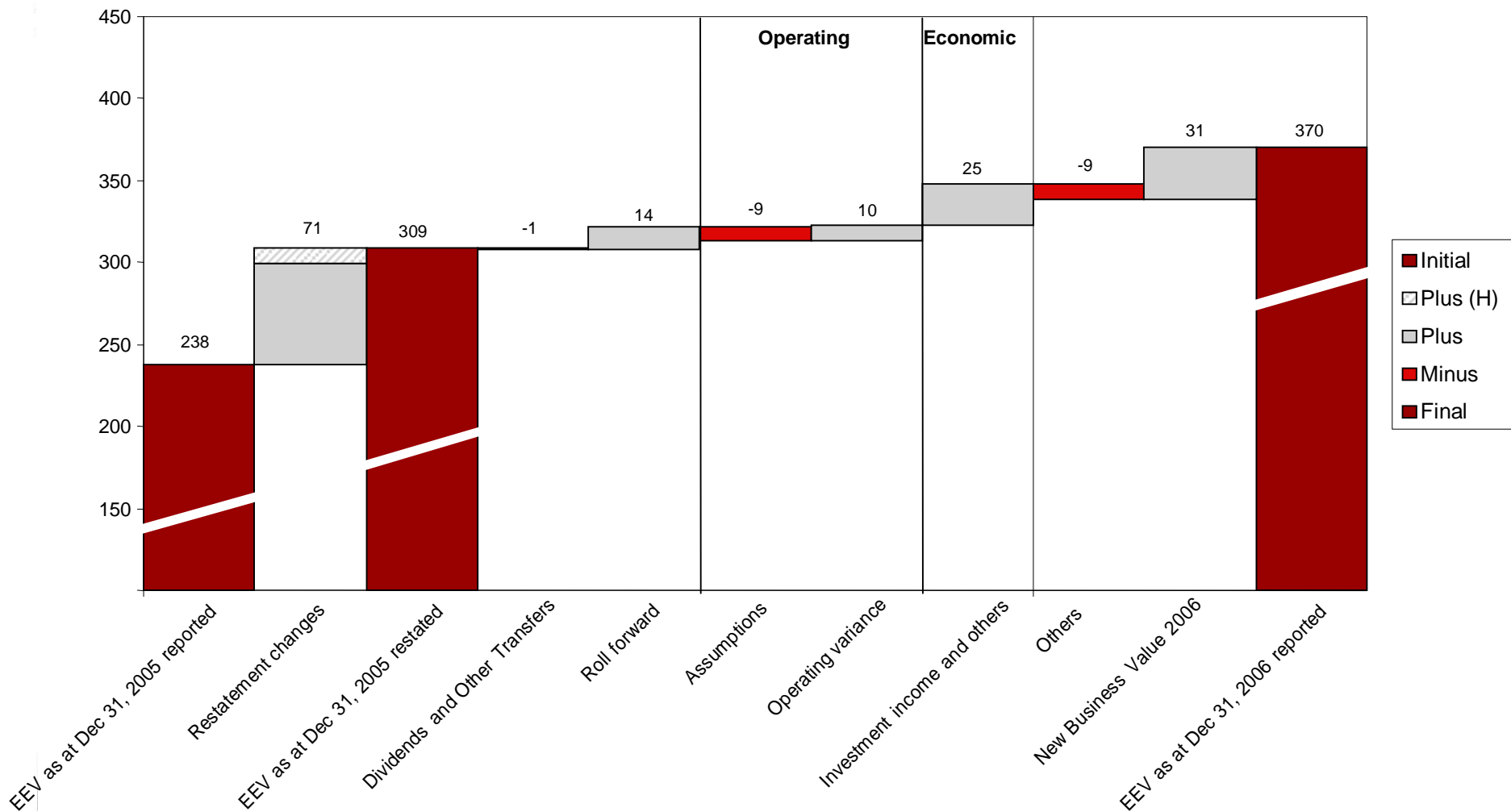
in €mn



Analysis of Change

Life – CEE

in €mn

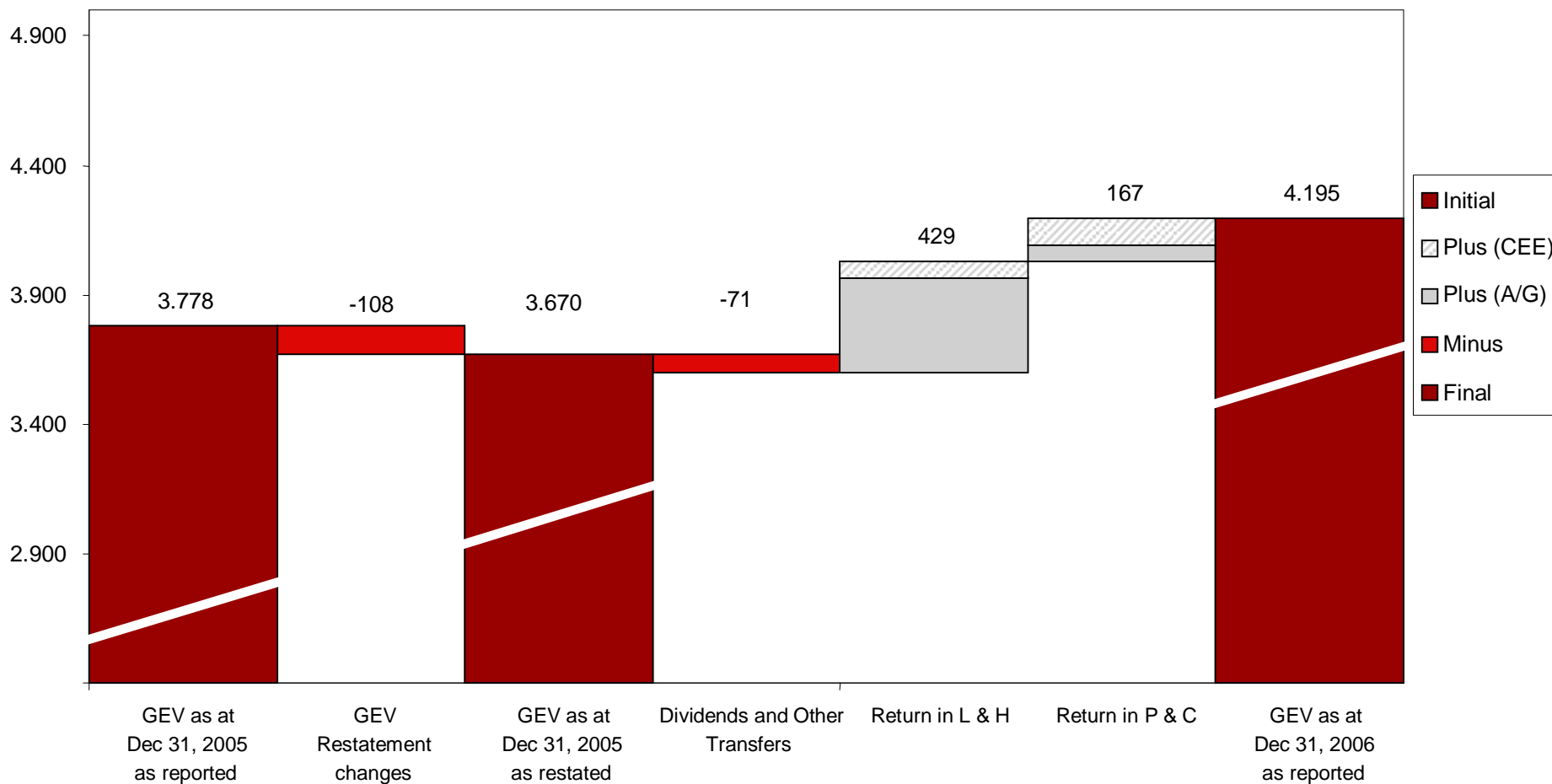


Development

Total: Group Embedded Value

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in €mn



Reconciliation

IFRS Equity \supset ANAV

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in €mn

	2006	2005
Consolidated IFRS equity	2.283,2	2.059,3
Minorities	-70,8	-57,8
Intangible assets	-461,4	-316,9
Sub Total	1.751,0	1.684,6
Differences		
Add back goodwill for non GEV companies	320,7	180,2
Differences in capital consolidation	118,2	122,1
Differences in valuation of capital assets	224,5	121,2
P&C Surplus in Claims Reserves	371,6	338,1
Other differences	23,5	-1,0
Total differences	1.058,5	760,6
Adjusted Net Asset Value	2.809,5	2.445,2

Key assumptions

EEV: Life & Health – Austria / Germany

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Yield curve		
	2006	2005
1 year	3.87%	2.52%
5 years	3.91%	3.14%
10 years	4.02%	3.39%
15 years	4.10%	3.55%
20 years	4.11%	3.67%
25 years	4.11%	3.73%

The yields shown are risk-free euro-zone spot rates

(*) 5 into 5 implied swaption volatility

Interest rate volatility (*)	
2006	2005
14.25%	17.90%

Equity volatility	
2006	2005
22.31%	22.37%

Medical inflation	
2006	2005
2.00%	2.00%

Tax rate		
	2006	2005
Austria	25.00%	25.00%
Germany	40.00%	40.00%

Key assumptions

EEV: Life – Czech Republic / Slovakia

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Yield curve				
	2006	2005	2006	2005
	Czech	Czech	Slovakia	Slovakia
1 year	2.94%	2.47%	4.88%	3.30%
5 years	3.41%	3.20%	4.19%	3.49%
10 years	3.87%	3.61%	4.19%	3.69%
15 years	4.18%	4.03%	4.19%	3.83%
20 years	4.24%	4.16%	4.19%	n/a
25 years	4.33%	4.27%	n/a	n/a

Interest rate volatility (*)	
2006	2005
15.89%	20.56%

Equity volatility	
2006	2005
24.73%	22.96%

Tax rate		
	2006	2005
Czech Rep.	24.00%	26.00%
Slovakia	19.00%	19.00%

The yields shown are risk-free euro-zone spot rates

(*) 5 into 5 implied swaption volatility

Key assumptions

TEV: Life – CEE (Hungary)

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		2006	2005
Average reinvestment rate	in %	7.55%	6.52%
10 year government bonds	in %	6.71%	6.97%
Risk discount rates	in %	10.5%	10.00%
Expense inflation	in %	3.9%	3.6%
Tax rate	in %	20.00%	16.00%
Currency rate	in %	251.77%	252.87%

GEV Dec 31, 2006

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- § Introduction of European Embedded Value methodology for L&H in Czech Republic / Slovakia
- § Traditional Embedded Value for Hungary included
- § All results shown after corporation tax and minority interests
- § 2006 Return on GEV amounts to **€ 595.8 mn** (16.6%)
 - Positive impact of high equity returns
 - Combined ratio for P&C significantly below 100
 - High value of new business for L&H
 - ViF for Austria / Germany allows for full impact of new Minimum Profit Participation Rules in Austria
 - Positive impact of ongoing efficiency program in CEE

Cautionary statement regarding forward-looking information

- § This presentation contains forward-looking statements.
- § Forward-looking statements involve inherent risks and uncertainties, and it might not be possible to achieve the predictions, forecasts, projections and other outcomes described or implied in forward-looking statements.
- § A number of important factors could cause results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these forward-looking statements.
- § These forward-looking statements will not be updated except as required by applicable laws.