

31 March 2010

Vienna Insurance Group in 2009 according to IFRS:

Group premiums more than EUR 8 billion for the first time

Profit (before taxes): EUR 441.25 million – excellent result of 2007 exceeded

90 cents dividend per share proposed*

CEE premium share in non-life more than 60 percent

CEE premium share in life insurance just under 40 percent

OVERVIEW OF KEY GROUP DATA FOR 2009

For the first time, **Vienna Insurance Group** achieved **premiums written (consolidated)** of **EUR 8.02 billion** overall in the business year 2009. This corresponds to an increase of **1.5 percent**. The Group even achieved a plus of **4.0 Percent** on a euro basis with the **net earned premiums**.

On a **local currency basis**, the Group **premiums written** showed a clear plus of **5.9 percent**, and the **net earned premiums** were even increased by **8.5 percent**.

The **Group profit (before taxes, consolidated)** amounted to **EUR 441.25 million** in 2009. With that the Group exceeded the result of the outstanding year of 2007.

The **combined ratio of the Group after reinsurance** (excluding income from investments) is **96.3 percent** for 2009 and could thus be clearly kept under the 100 percent mark.

The **financial results** for 2009 with **EUR 929.12 million** were increased by **1.2 percent** vis-à-vis 2008.

The **investments of the Group** amounted to **EUR 25.89 billion** as of December 31, 2009. This corresponds to a growth of **5.5 percent** in comparison to the end of 2008.

It will be proposed to the appropriate bodies that a **dividend of EUR 0.90 per share** shall be distributed. July 5, 2010 is set as the dividend payment date.

* Proposal to the appropriate bodies

GROUP EMBEDDED VALUE INCREASED

The **embedded value** calculated according to international guidelines represents the value of the in-force insurance business and is composed of the net asset value for life, health and property/casualty insurance as well as the present value of future earnings from the in-force business in the life and health insurance.

The sustainability of the insurance business of Vienna Insurance Group is reflected in the fact that the **Group embedded value** (after taxes) as of the effective date of December 31, 2009 was increased by **7.5 percent** to **EUR 4.59 billion** (2008 adjusted value: EUR 4.26 billion). The growth of the embedded value by **15.9 percent** to **EUR 2.83 billion in Central and Eastern Europe** is even more marked and impressively confirms the potential for value appreciation in this region.

The growth in embedded value, including dividend payments made, yields a return on Group embedded value of 15.4 percent.

The profitability of the new business represents a clear indication of the earnings power of the CEE countries, which was increased from 40.0 percent to 41.7 percent of the new business premiums. However, there was also an increase from 24.2 percent to 25.0 percent recorded in the region of Austria/Germany. The Group-wide efficiency programme implemented last year had a direct impact.

B & W Deloitte GmbH, Köln has fully confirmed the Group embedded value of Vienna Insurance Group.

FORECAST

The management of Vienna Insurance Group confirms the forecast already made in January and expects a growth in profit (before taxes) of at least ten percent and an increase of premiums in the single-digit percentage area.

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