

Bulletin:

Transfer Of Austrian Business Has No Impact On VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe Ratings

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FRANKFURT (Standard & Poor's) Aug. 5, 2010--Standard & Poor's Ratings Services said today its ratings on VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (VIG; A+/Stable/--), the operating holding company of the Vienna Insurance Group, are unaffected by the recently completed transfer of VIG's Austrian business to a newly founded group entity WIENER STAEDTISCHE Versicherung AG Vienna Insurance Group (not rated). We understand that VIG's restructuring is proceeding as planned (for details see "Vienna Insurance Group Wiener Staedtsche Versicherung Affirmed At 'A+' On Demerger Of Austrian Business; Outlook Stable," published on Jan. 26, 2010).

The group's reorganization aims to separate the holding and strategic management functions, international commercial insurance business, and group internal reinsurance activities from the primary retail insurance business in Austria. The restructuring has now been approved by the relevant internal and external bodies and was entered into the commercial register as of Aug. 3, 2010.

As part of the reorganization, VIG's operating holding company was renamed VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe from Vienna Insurance Group Wiener Staedtsche Versicherung AG.

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