



**Wiener Städtische –
Focused on Growth in Austria and CEE**

Kitzbühel – January 19, 2006

Wiener Städtische – Focused on Growth in Austria and CEE

- § Leading Austrian insurance group operating in 15 countries
- § Focused on long-term earnings growth
- § Attractive Austrian franchise with 21% market share¹
- § No. 2 foreign insurer in the CEE region and largest CEE insurance pure play
- § Successful multi-brand strategy with focus on local management
- § Strongly diversified customer access through multi-channel distribution
- § Conservative risk management approach

¹ For 2004.

Source: For market share VVO (Austrian Association of Insurance Companies)

WSV is the Leading Austrian Insurance Group Operating in 15 Countries

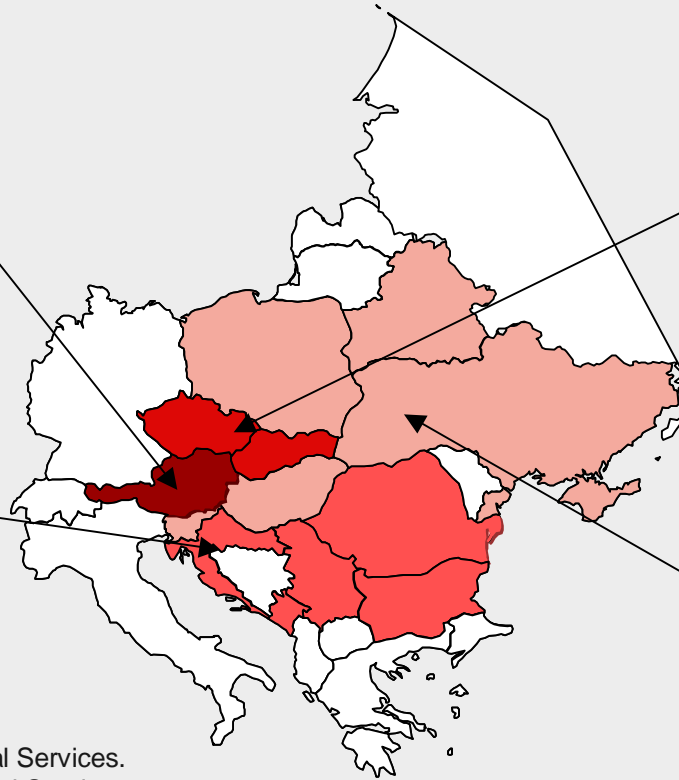
Overall 11 million customers in Austria and CEE

Leading Position in Austria

- § #1 in Property & Casualty
- § #1 in Life
- § #2 in Health
- § Total GEP of €2.8 billion in 2004

Top 5 Positions in Romania, Bulgaria, Croatia, Serbia & Montenegro

- § #1 in Romania with a 20% market share
- § #2 in Bulgaria with a 18% market share¹
- § #5 in Croatia with a 5% market share
- § #4 in Serbia & Montenegro with a 3% market share
- § Total GEP of €87 million² in 2004



No. 2 in the Czech Republic and Slovakia

- § #2 in the Czech Republic with a 25% market share
- § #2 in Slovakia with a 28% market share
- § Total GEP of €1.0 billion in 2004

Strong Positions in Other CEE Countries

- § Poland
- § Hungary
- § Ukraine
- § Belarus
- § Slovenia
- § Total GEP of €92 million in 2004

¹ Including the acquisition of Kardan Financial Services.

² Excluding the acquisition of Kardan Financial Services.

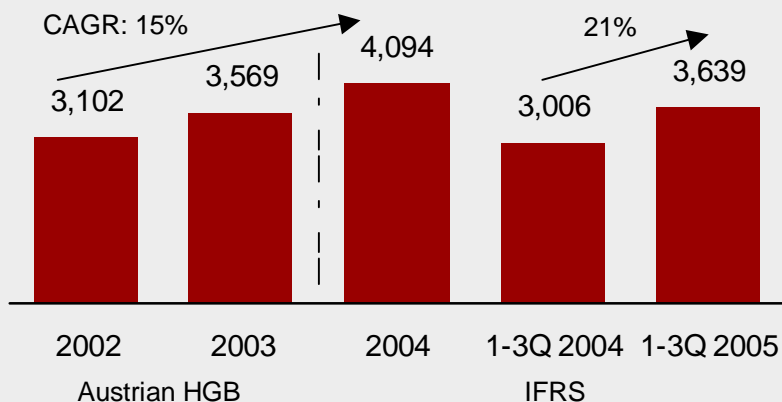
Note: All market shares as of 1H 2005, except for Austria, Czech Republic and Serbia (as of 31-Dec-2004 and pro-forma for acquisitions undertaken in 2005), GEP based on consolidated IFRS accounts

Source: For market shares National Insurance Associations, except for Romania (Insurance Profile Feb-2005)

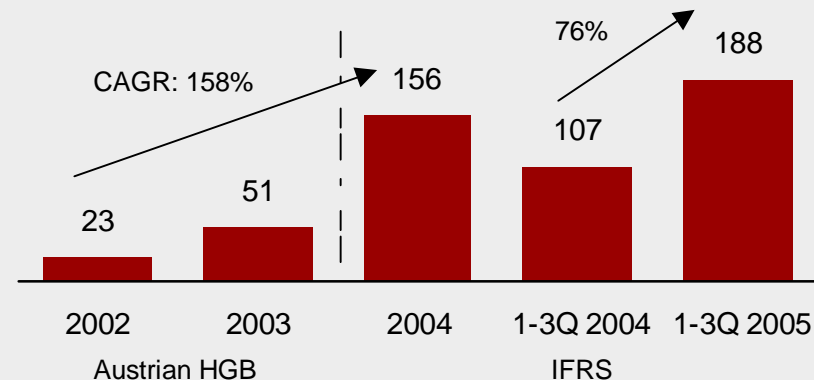
Focused on Long-term Earnings Growth

WSV Group (€ million)

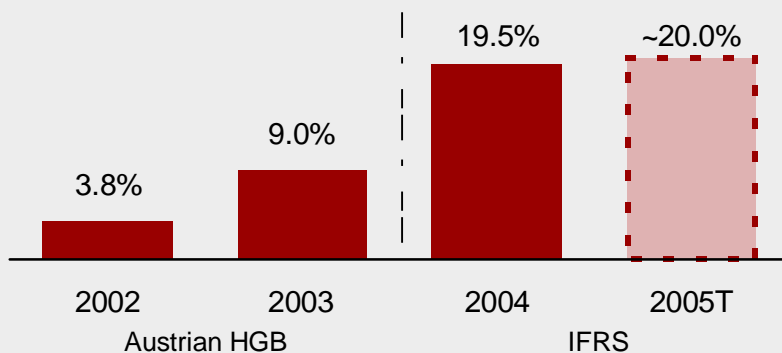
GEP



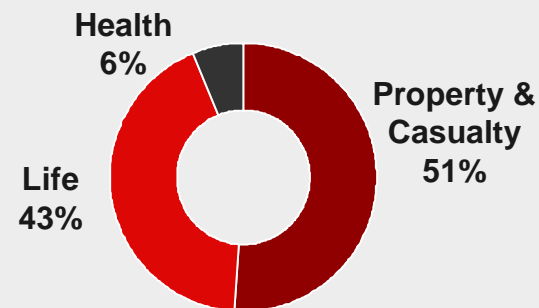
Profit before Tax



RoE before Tax



GEP by Business Line



1-3Q 2005 Total: €3.6bn

Note: For 2002-2003 according to Austrian HGB, for 2004 and 2005 according to IFRS

Attractive Austrian Franchise with 21% Market Share

Highlights of WSV Austria

- § Currently the biggest market of WSV ($\frac{2}{3}$ of total GEP)
- § Leading market positions in all business lines¹
 - #1 in Property & Casualty with 20% market share
 - #1 in Life with 22% market share
 - #2 in Health with 21% market share
- § Overall market share gains from 19% in 2002 to 21% in 2004

¹ For 2004.
Source: For market shares VVO

Successful Multi-Brand Approach



Strong Multi-Channel Distribution



Strong Performance in Austria ...

WSV-AG in Austria¹

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Net Combined Ratio (%)



¹ Only Wiener Städtische Versicherungs AG in Austria.
Source: For market data VVO

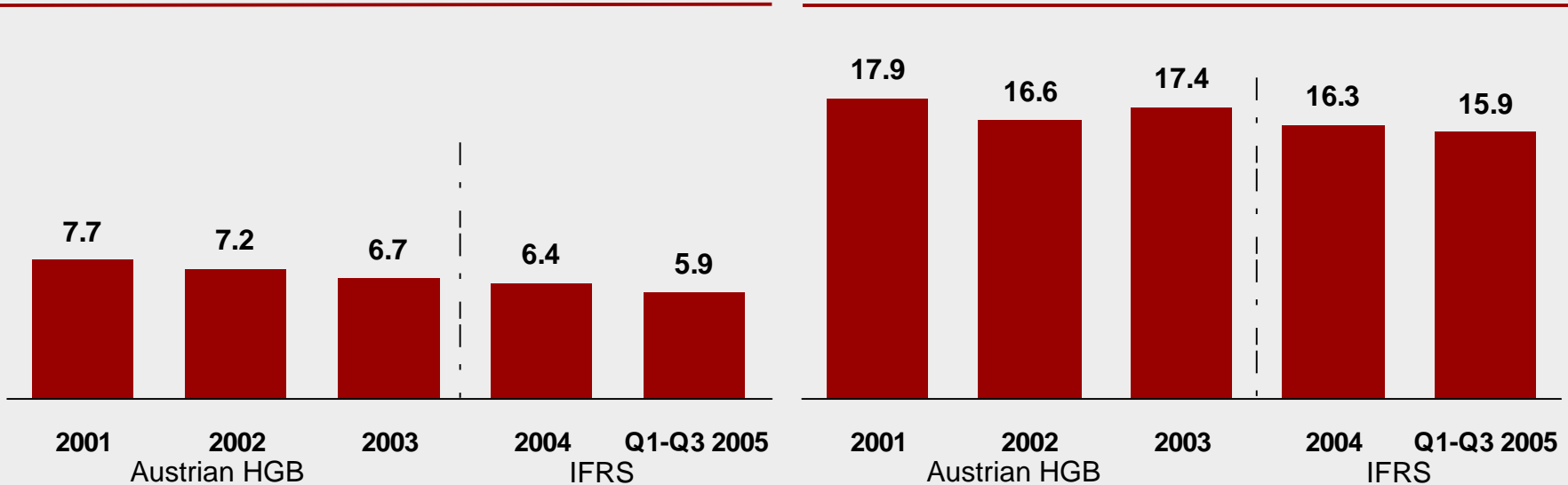
... And Ongoing Cost Improvement in the Austrian Operations

WSV Austria¹

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Administrative Expense Ratio² (%)

Acquisition Expense Ratio² (%)



Ongoing improvement of cost base in Austria by a wide range of measures

¹ WSV in Austria defined as Wiener Städtische AG (100%), Donau (100%), BA-CA Versicherung (100%) and Union (45%) not considering any consolidation effects.

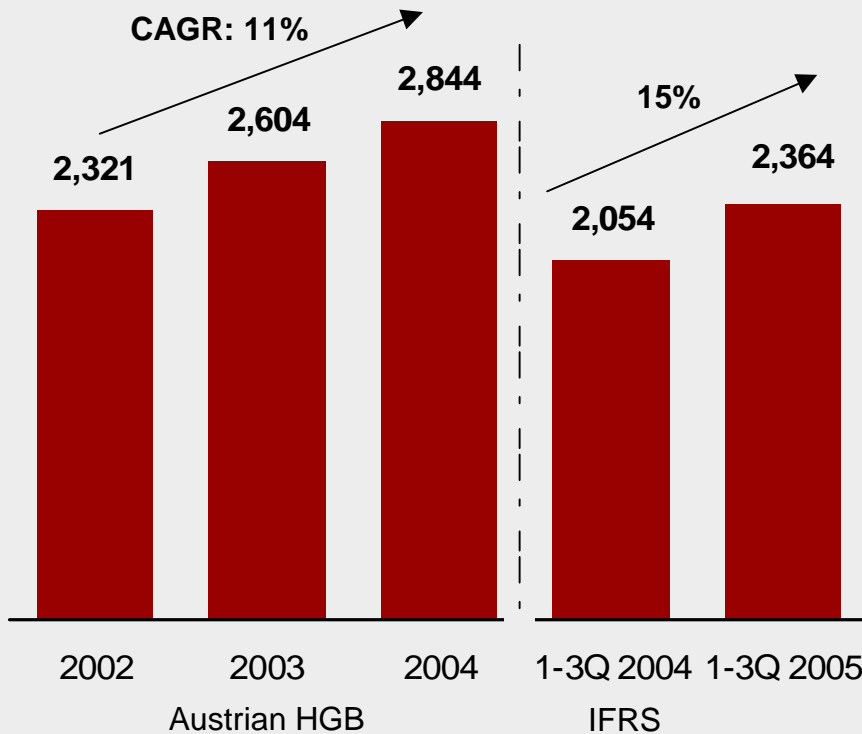
² As % of GEP. For 2001-2003 according to Austrian HGB, for 2004 and 2005 according to IFRS.

WSV with Strong Growth in Austria

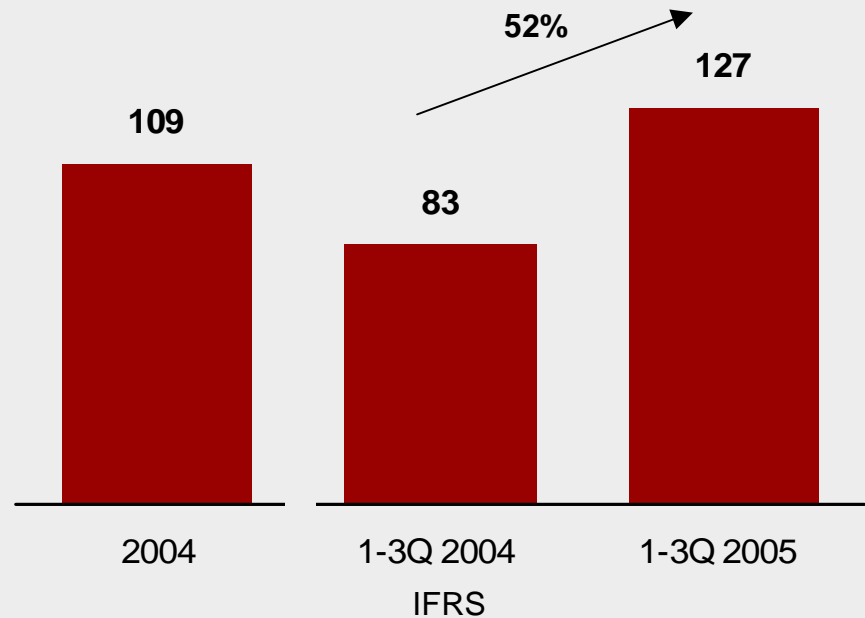
WSV Austria¹, (€ million)

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GEP



Profit Before Tax

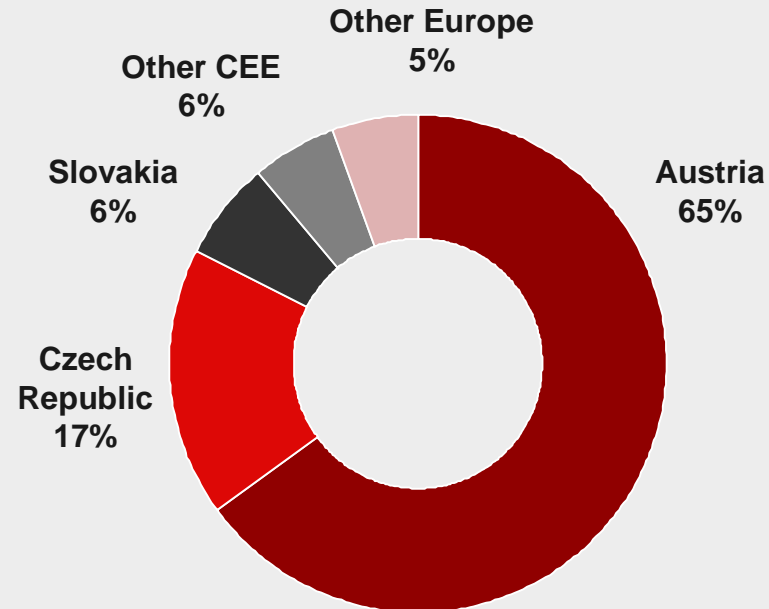


¹ GEP for 2002-2004 according to Austrian HGB not considering any consolidation effects, for 1-3Q 2004/2005 according to IFRS. Profit before tax for 2004 and 2005 according to IFRS.

Highlights of WSV in CEE

- § Largest CEE insurance pure play for investors
- § No. 2 foreign insurer in the CEE region with GEP of €1.1bn in 1-3Q 2005
- § Pioneer in the CEE expansion
- § Strong acquisition and integration track record
- § Strong growth focus – Top 5 target for core CEE markets

WSV GEP by Geography

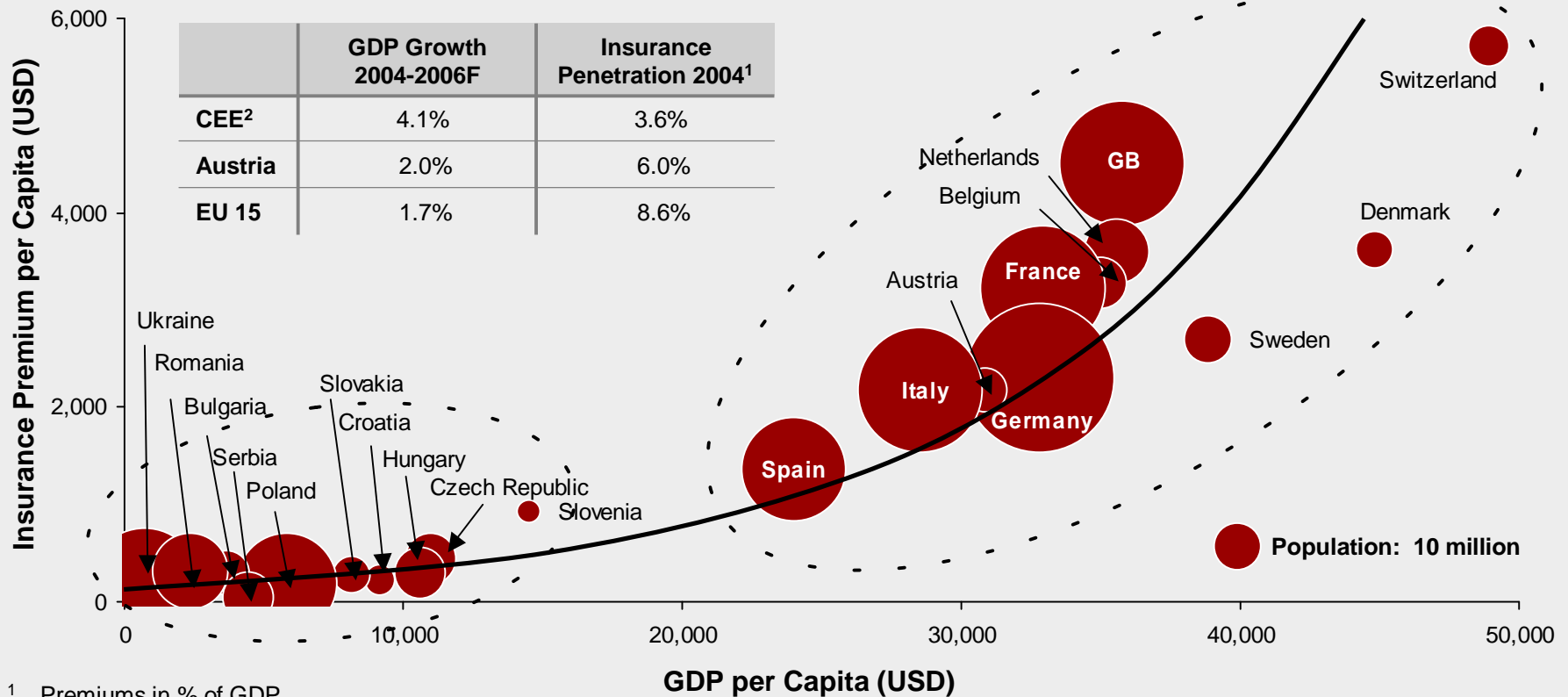


1-3Q 2005 Total: €3.6bn

CEE Region Offers „Double Leverage“ to Growth Through GDP and Insurance Penetration

2004

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¹ Premiums in % of GDP.

² Weighted Averages for CEE. CEE defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia & Montenegro, Slovakia, Slovenia and Ukraine.

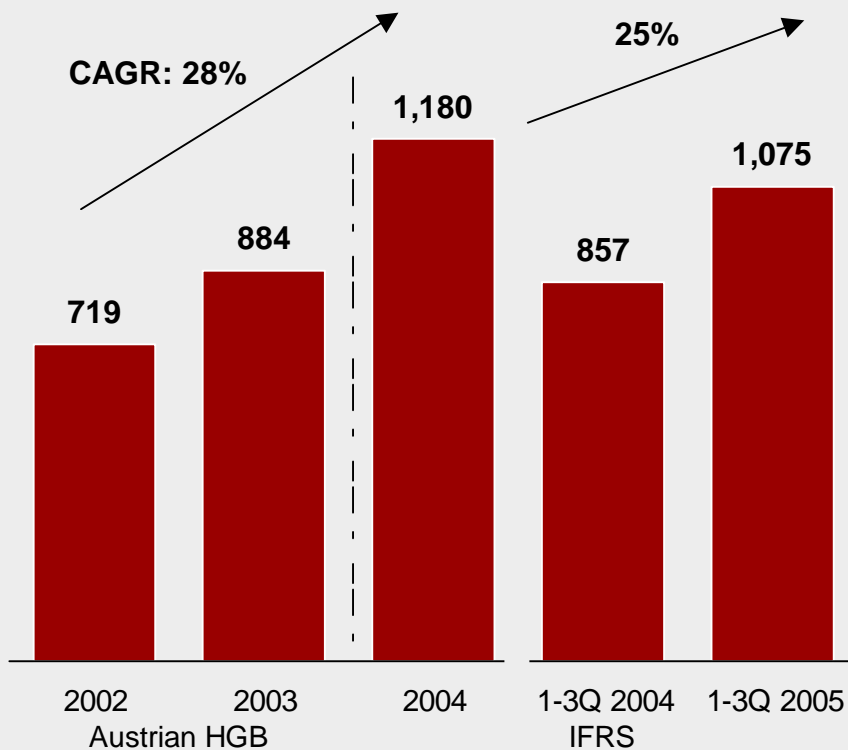
Source: For GDP Growth IMF(World Economic Outlook as of Sep 2005). For all other data Swiss Re Sigma Nr. 2/2005 (May 2005)

WSV CEE Operations Have a Very Attractive Growth Profile

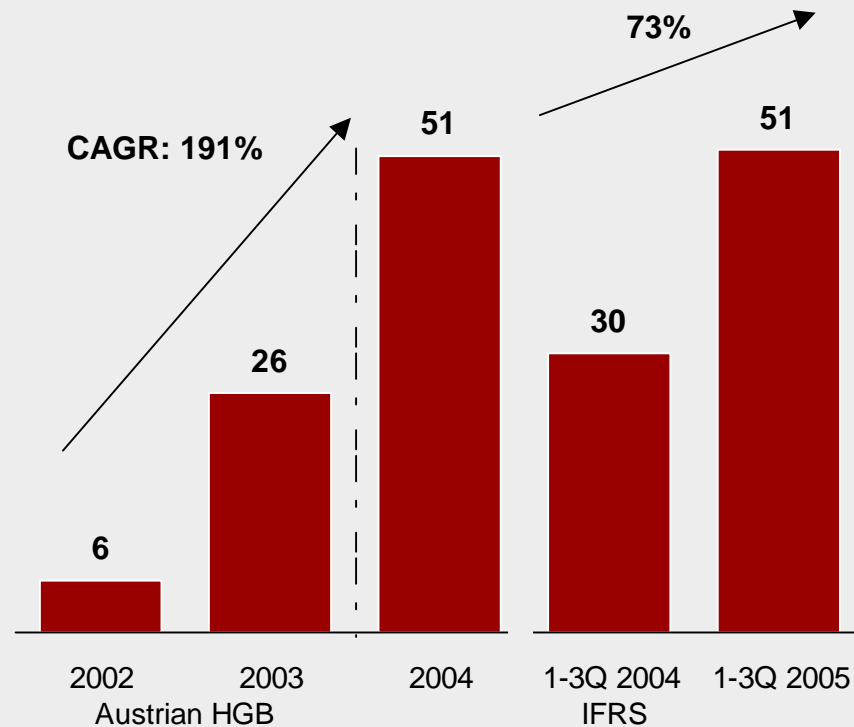
WSV CEE (€ million)¹

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GEP



Profit before Tax



¹ For 2002 and 2003 according to Austrian HGB not considering any consolidation effects, for 2004 and 2005 according to IFRS.

2004/05 Consolidated Group Financials

IFRS (€ million)

	2004	1-3Q 2004	1-3Q 2005	1-3Q 05/04 +/- %
1. Gross written premiums	4,101	3,119	3,778	21.1%
2. Net earned premiums	3,447	2,539	3,094	21.9%
3. Net investment income	449	302	451	49.5%
4. Other income	34	17	25	45.8%
Total income	3,931	2,858	3,570	24.9%
5. Claims expenses and change in technical reserves	(2,878)	(2,100)	(2,626)	25.0%
6. Acquisition and administrative expenses	(772)	(569)	(662)	16.3%
7. Other expenses	(125)	(82)	(95)	15.6%
Total expenses	(3,775)	(2,751)	(3,383)	23.0%
8. Profit before tax	156	107	188	76.1%
9. Taxes	(34)	(25)	(46)	89.3%
Net income before minorities	122	82	141	72.2%
Minorities	(1)	(0)	(8)	NM
Net income after minorities	121	82	133	63.4%

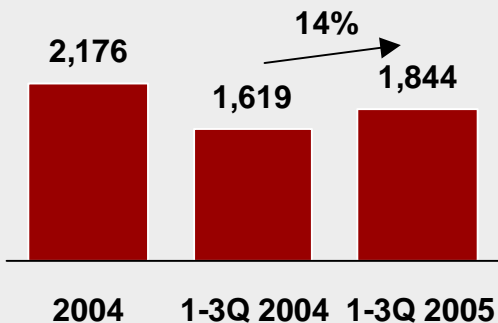
2004/05 Segment Financial Highlights

IFRS (€ million)

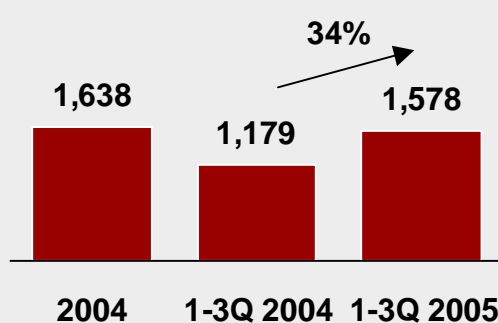
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GEP

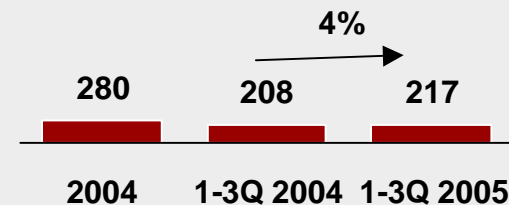
P&C



Life

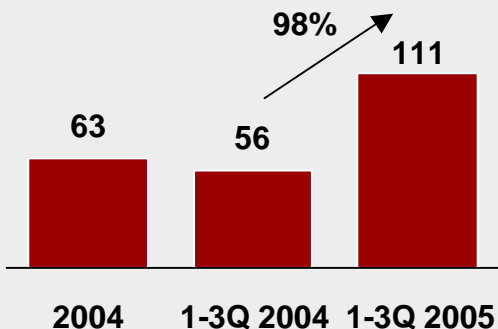


Health

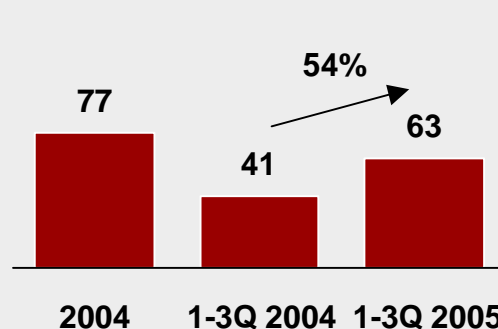


Profit before Tax

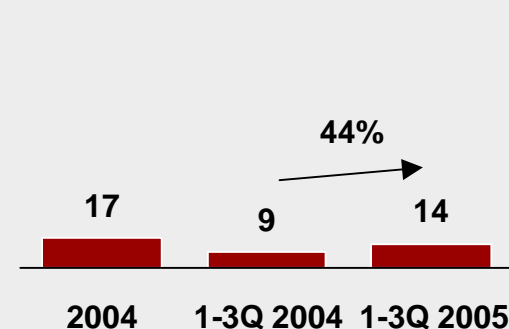
P&C



Life



Health



Financial Targets for WSV Group

	2005T	2007T
Profit before tax	~€220 million	€280-€320 million
Profit before tax from CEE		~ 1/3
Net combined ratio	<100%	<100%
RoE before tax	~20%	24-26%
Payout ratio (as % of net income)	>30%	>30%

**All targets are excluding the
proceeds from the 2005 capital
increase and excluding any
acquisitions**

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