



**Vienna Insurance Group –
Focused on Growth in CEE and Austria**

New York – March 16 and 17, 2006

Vienna Insurance Group – Focused on Growth in CEE and Austria

- § Leading Austrian insurance group operating in 17 countries¹
- § Focused on long-term earnings growth
- § No. 2 foreign insurer in the CEE region and largest CEE insurance pure play
- § Attractive Austrian franchise with 21% market share²
- § Successful multi-brand strategy with focus on local management
- § Strongly diversified customer access through multi-channel distribution
- § Conservative risk management approach

¹ Russia and Georgia to be effective during 1st HY 2006

² For 2004.

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

VIG is the Leading Austrian Insurance Group Operating in 15 Countries

17 countries including Russia and Georgia³

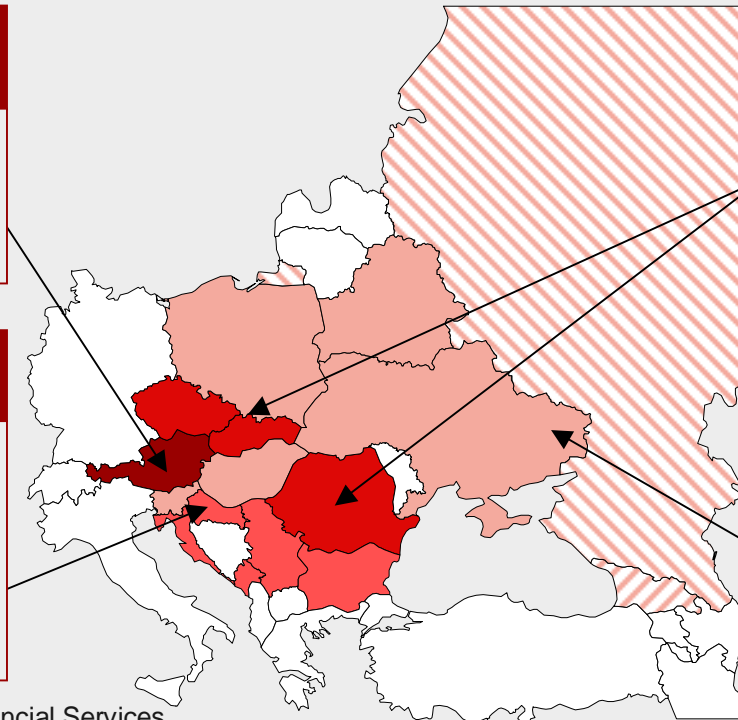
More than 15 million customers in Austria and CEE

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 Bulgaria, Croatia, Serbia & Montenegro

- § #2 in Bulgaria with a 18% market share¹
- § #4 in Croatia with a 5% market share
- § #4 in Serbia & Montenegro with a 3% market share
- § Total GEP of €40 million² in 2004



No. 1 in Romania No. 2 in the Czech Republic and Slovakia

- § #1 in Romania with a 20% market share
- § #2 in the Czech Republic with a 25% market share
- § #2 in Slovakia with a 28% market share
- § Total GEP of €1.05 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

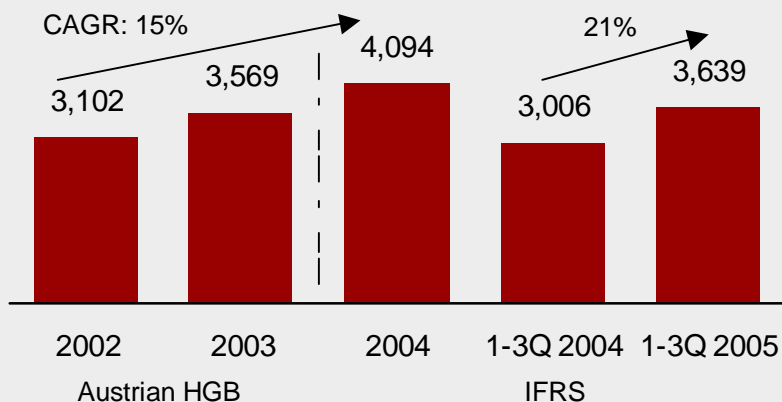
Source: For market shares National Insurance Associations, except for Romania (Insurance Profile Feb-2005)

³ Russia and Georgia to be effective during 1st HY 2006

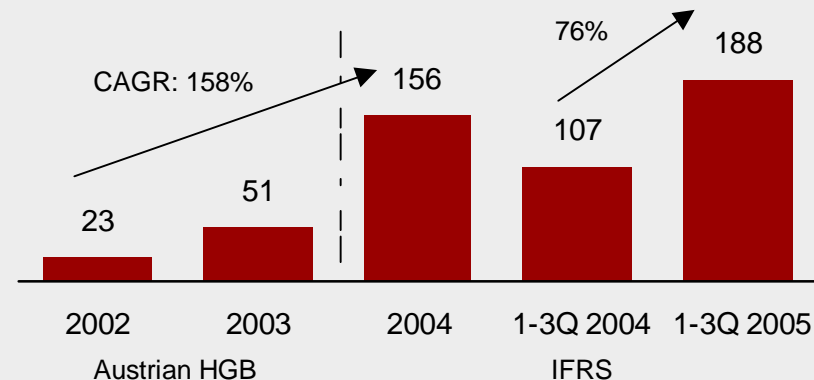
Focused on Long-term Earnings Growth

VIG Group (€ million)

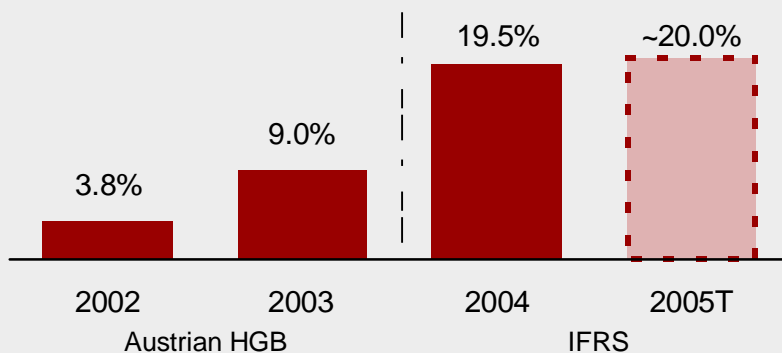
GEP



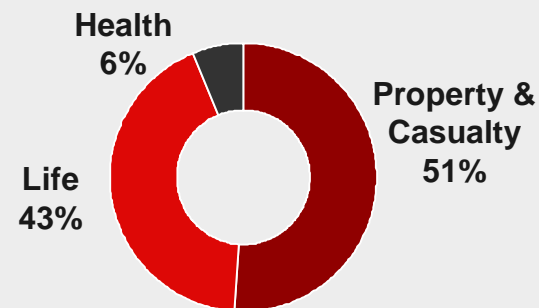
Profit before Tax



RoE before Tax



GEP by Business Line



1-3Q 2005 Total: €3.6bn

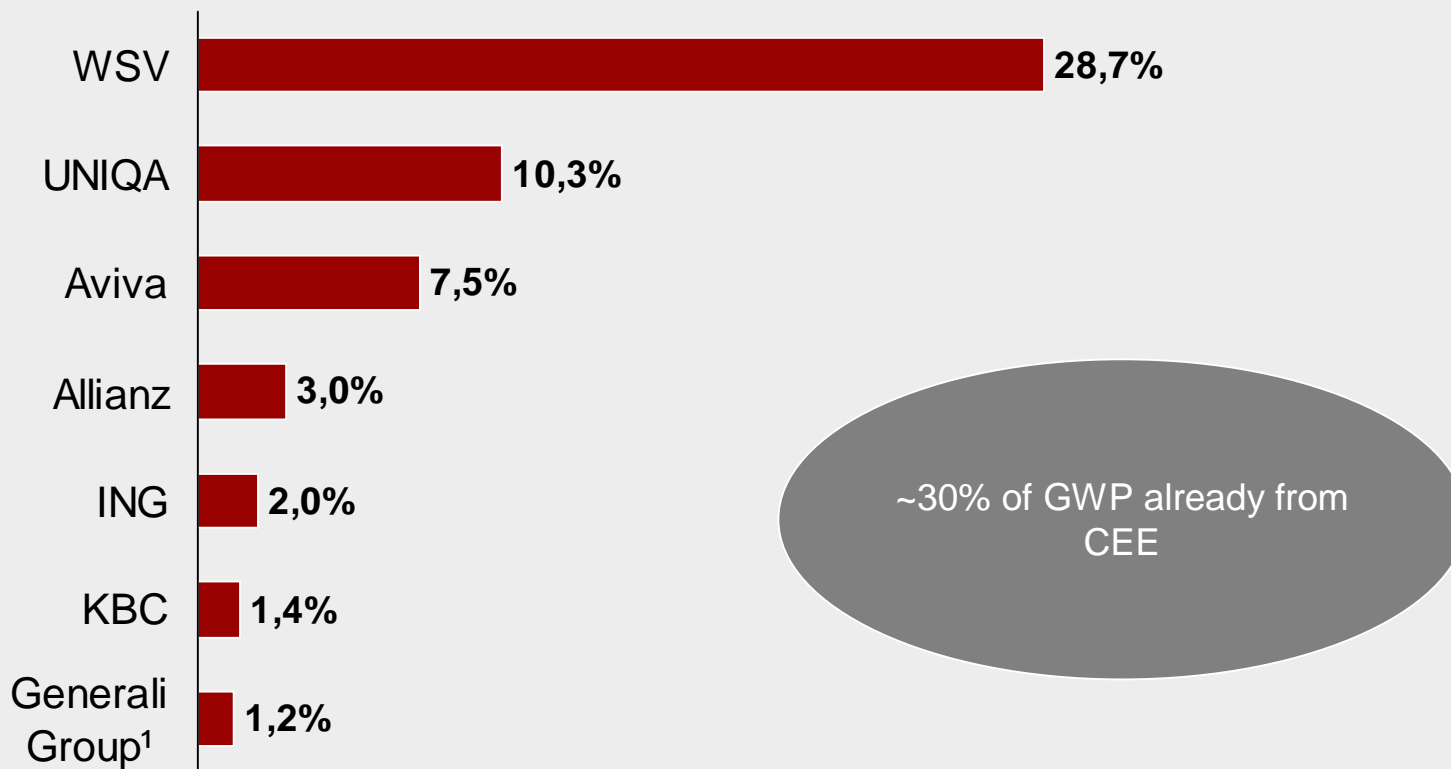
Note: For 2002-2003 according to Austrian HGB, for 2004 and 2005 according to IFRS

Largest CEE Insurance Pure Play

2004

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CEE Premiums (2004) as % of Total Consolidated Group Premiums



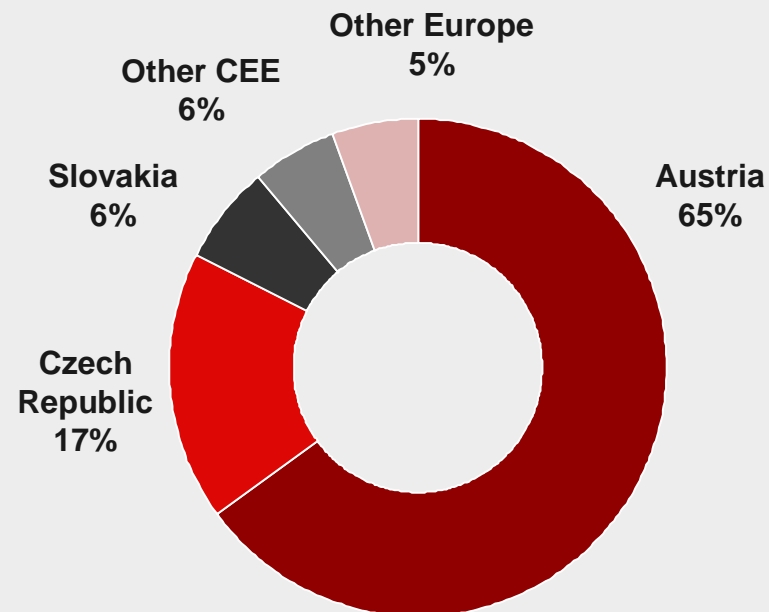
Source: Annual reports, analyst presentations

¹ Generali CEE premiums reported as GEP, total premiums reported as GWP.

Highlights of VIG 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

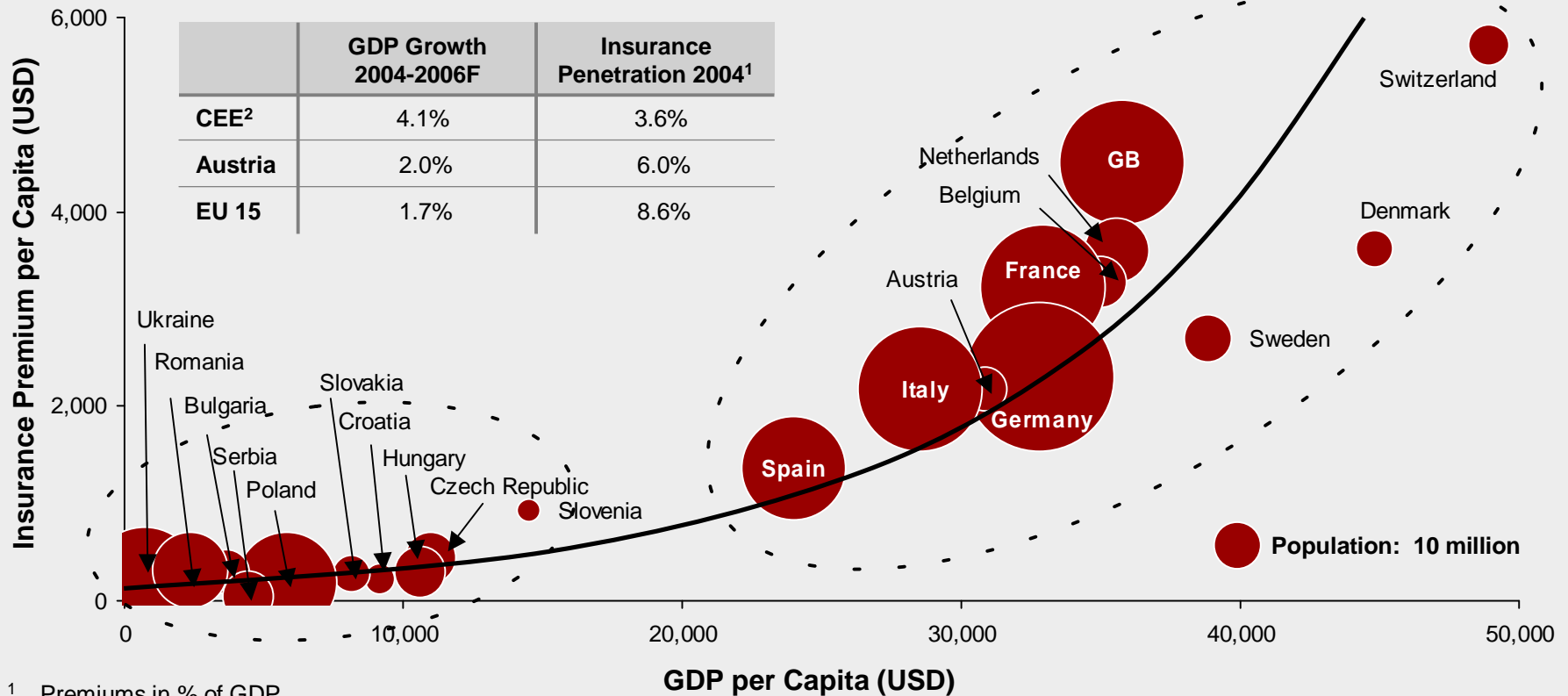
VIG GEP by Geography



1-3Q 2005 Total: €3.6bn

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

2004

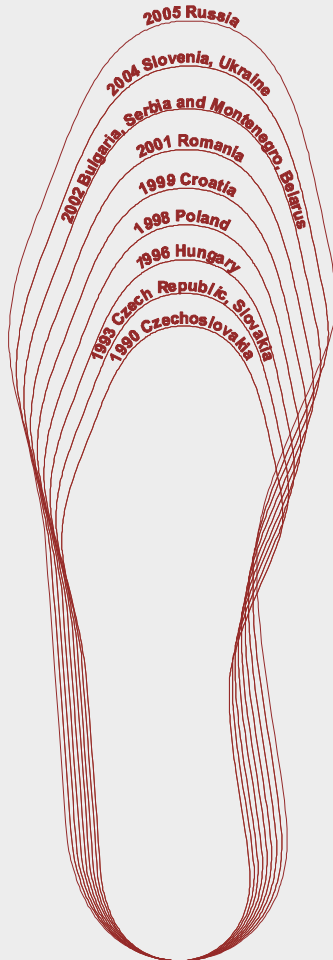


¹ Premiums in % of GDP.

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)

VIG Has Been a Pioneer in the CEE Region Following a Very Targeted Expansion Strategy



§ Focus

- Retail

§ Investment philosophy

- Step-by-step market entry
- Tight operational management
- 2-4 years to reach break-even, accelerated growth thereafter
- Czech and Slovak business have reached 25-30% RoE before tax

VIG: One Group – Many Brands

Multi-brand strategy

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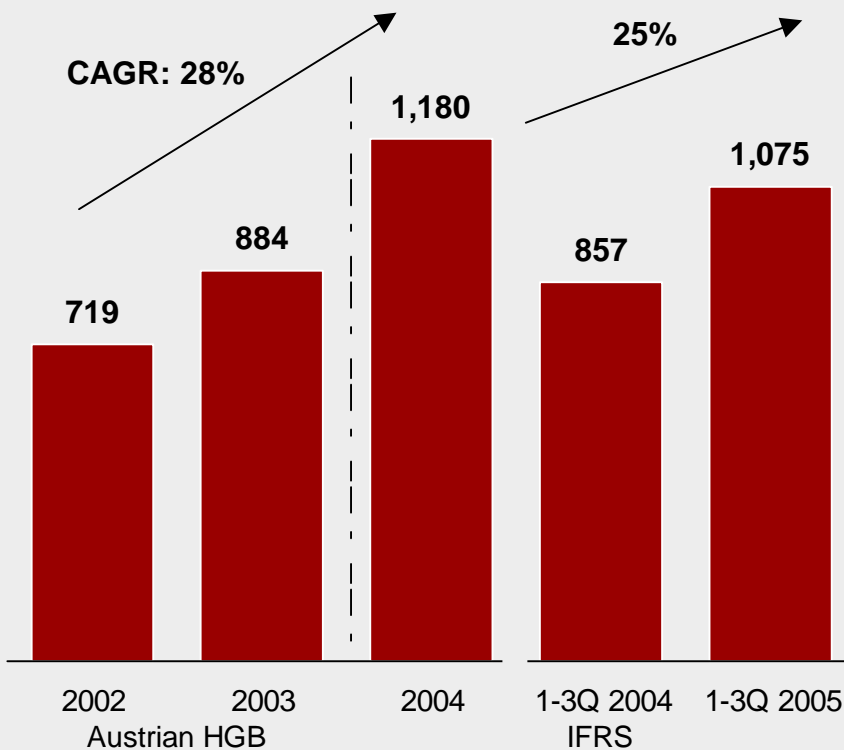
§ VIG is umbrella brand

§ local companies keep well established brands to support distribution

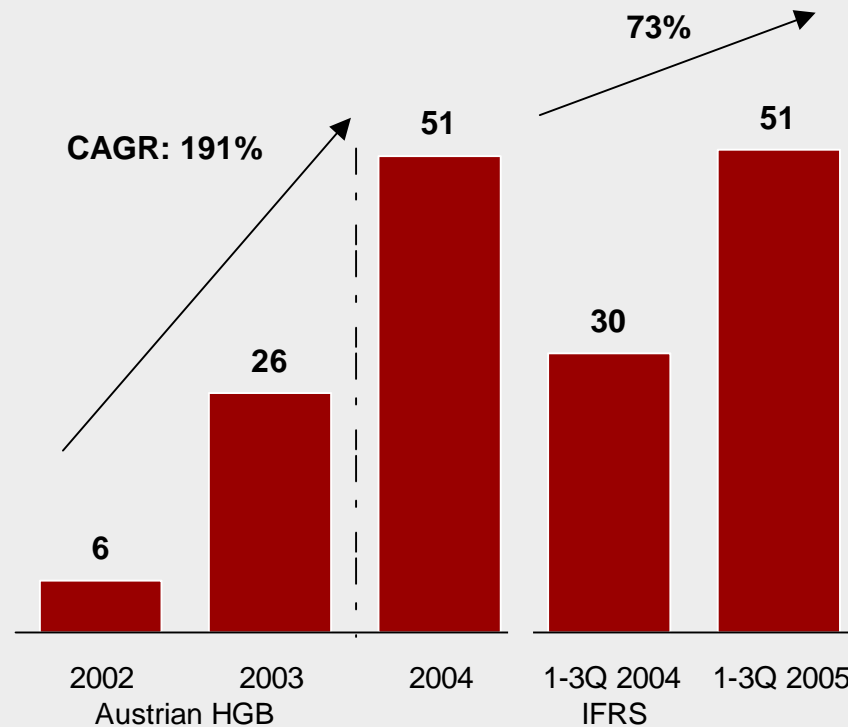
VIG CEE Operations Have a Very Attractive Growth Profile

VIG CEE (€ million)¹

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.

Attractive Austrian Franchise with 21% Market Share

Highlights of VIG Austria

- § Currently the biggest market of VIG ($\frac{2}{3}$ 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

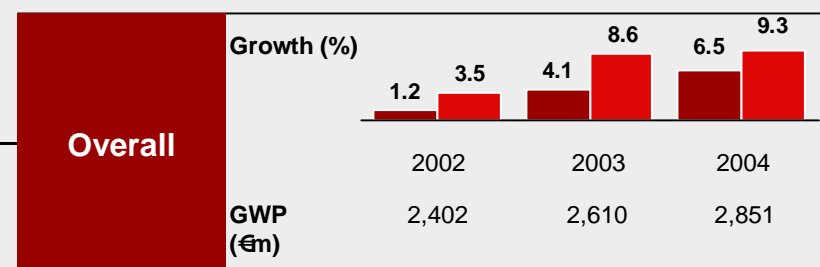
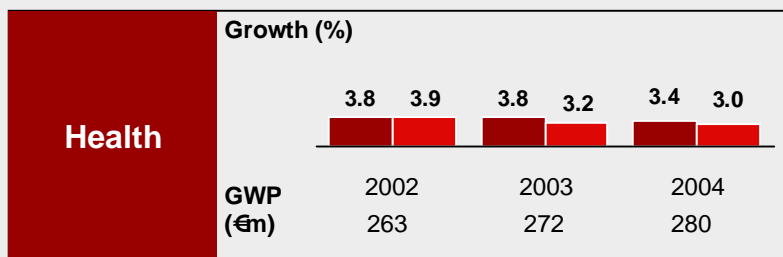
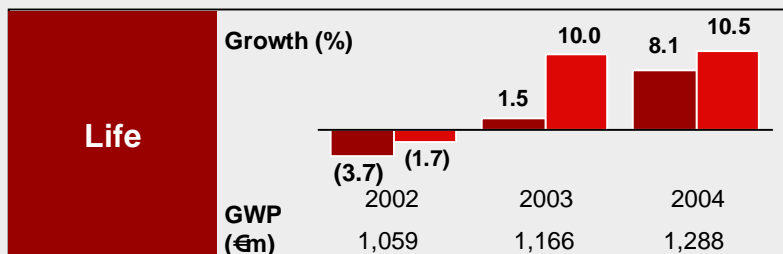
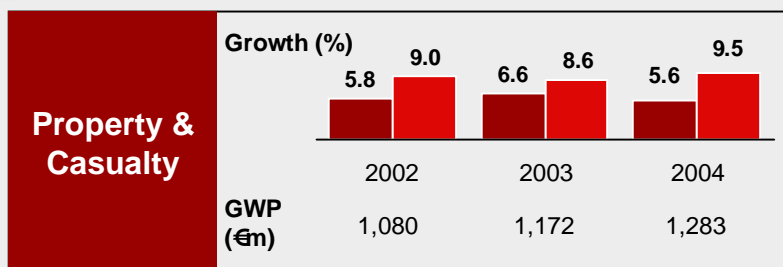


Strong Multi-Channel Distribution

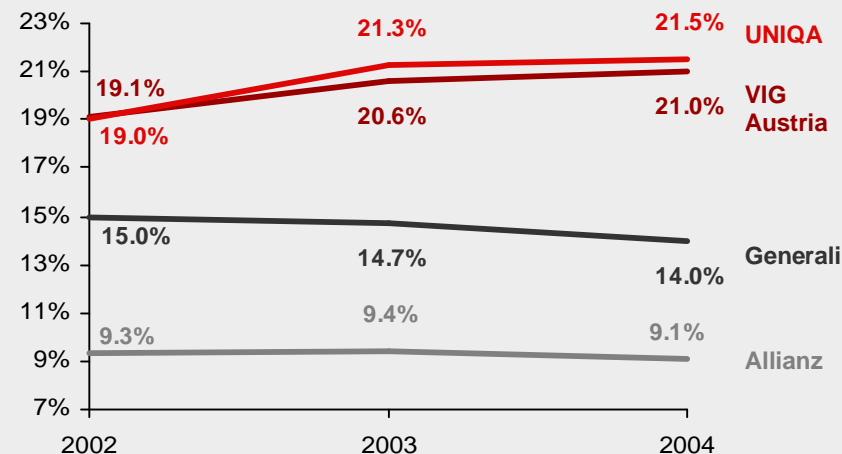


VIG Has Achieved Strong Above Market Growth and Market Share Gains in Austria

VIG Austria¹



Market Shares in Austria



 VIG Austria¹  Austrian Market

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

Source: For market data and market shares VVO. Growth rates calculated as year-on-year growth in premiums

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

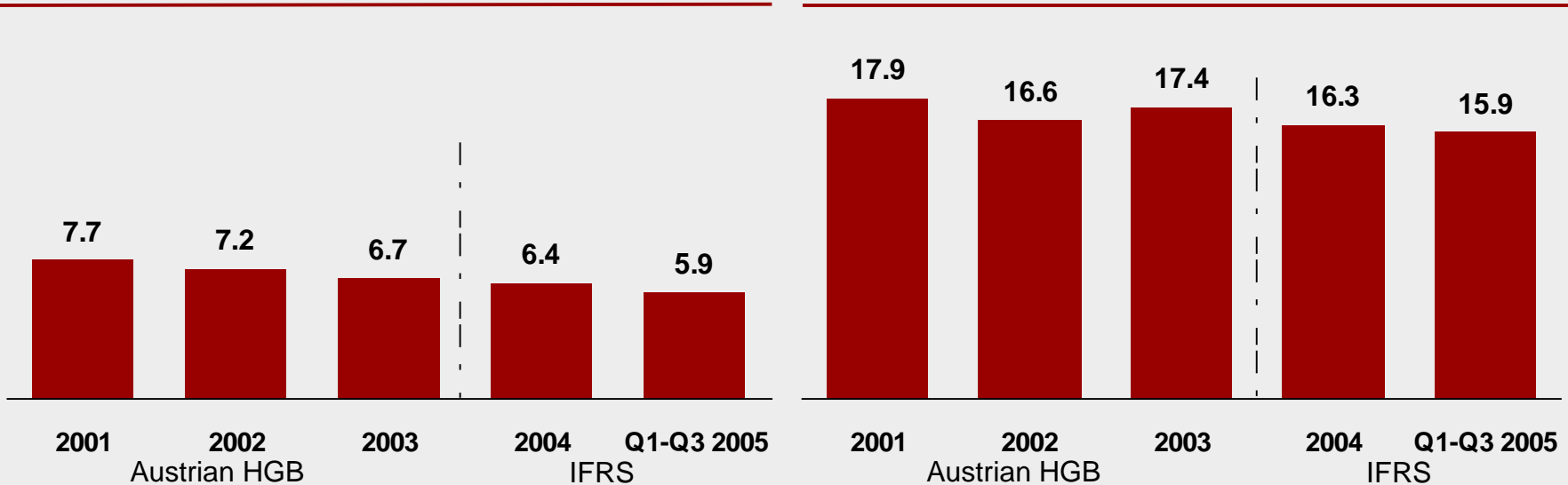
... And Ongoing Cost Improvement in the Austrian Operations

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

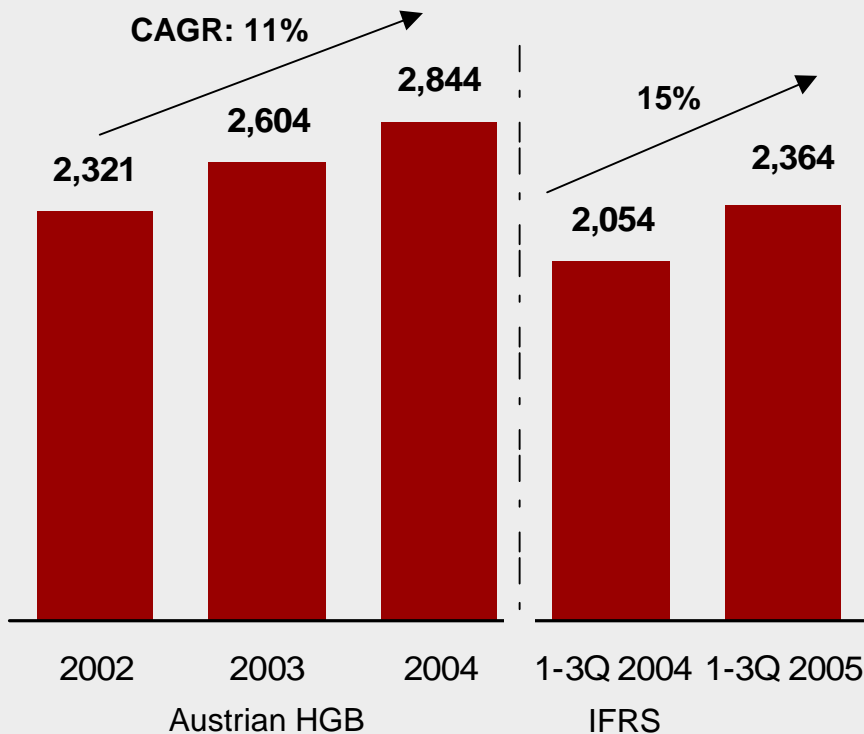
² As % of GEP. For 2001-2003 according to Austrian HGB, for 2004 and 2005 according to IFRS.

VIG with Strong Growth in Austria

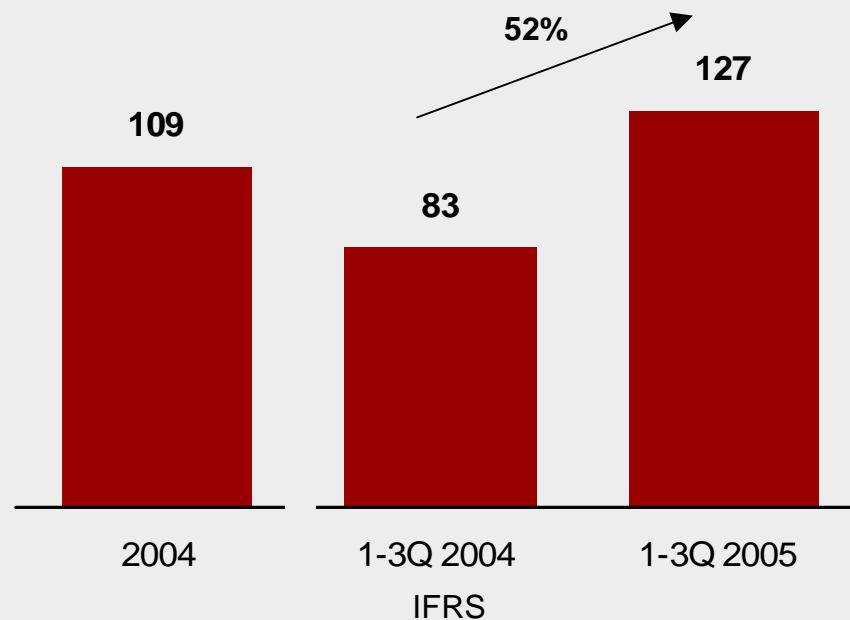
VIG Austria¹, (€ million)

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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.

Financial Targets for VIIG

New targets post 2005 capital increase

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	2005T	2006T	2007T
Profit before tax	~€230 million	€270-€290 million	€320-€350 million
Profit before tax from CEE			~ 1/3
Net combined ratio	<100%	<100%	<100%
RoE before tax	~20%	~16% ¹	17-18% ¹
Payout ratio (as % of net income)	>30%	>30%	>30%

¹ diluted due to capital increase in 2005

Appendix

Financials, Shareholder Structure, Contact

2004/05 Consolidated Group Financials

IFRS (€ million)

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	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%

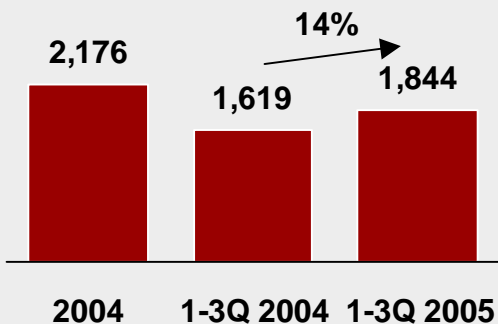
2004/05 Segment Financial Highlights

IFRS (€ million)

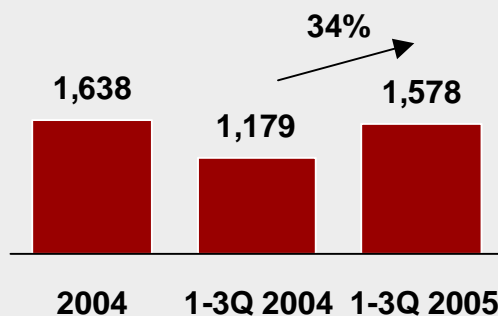
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GEP

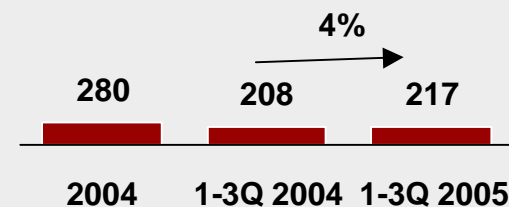
P&C



Life

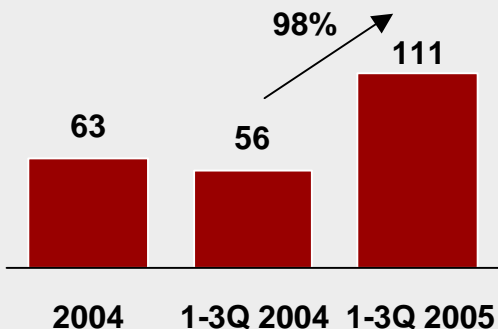


Health

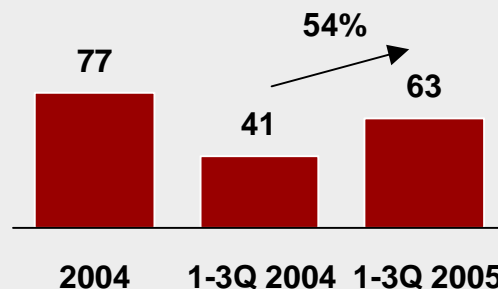


Profit before Tax

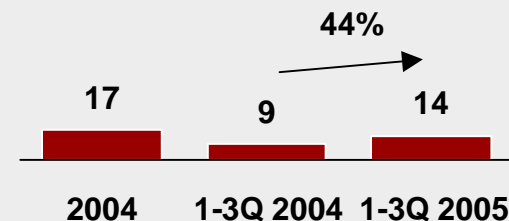
P&C



Life



Health



- § The Embedded Value consists of the net asset value for the Life & Health business as well as for the P&C business plus the value of in-force for the Life & Health business
- § The Embedded Value for the Life & Health business on basis of local GAAP has been calculated internally for the major entities since 2003
- § The valuations make use of actuarial methodology typical of that used for Traditional Embedded Value reporting
- § The value added by new business has been calculated on year-end assumptions and reinvestment rates
- § The values shown are net of third-party interests, taxes and cost of solvency capital
- § The Embedded Value has been reviewed by Tillinghast

EV Group Results and Value of New Business

Group Embedded Value at 30 Sep 2005 (€ million)

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	Life & Health	P&C	Total
Austria/Germany			
Adjusted net asset value	696	577	1,273
Value of in-force ¹	1,113	NA	1,113
Total Austria/Germany	1,809	577	2,386
New business value ¹ (1-3Q 2005)	36		
New business margin (as % of APE ²)	21%		
CEE			
Adjusted net asset value	65	135	200
Value of in-force ¹	93	NA	93
Total CEE	158	135	292
New business value ¹ (1-3Q 2005)	11		
New business margin (as % of APE ²)	32%		
Total EV	1,967	712	2,678
Total new business value¹ (1-3Q 2005)	46		

¹ After cost of capital.

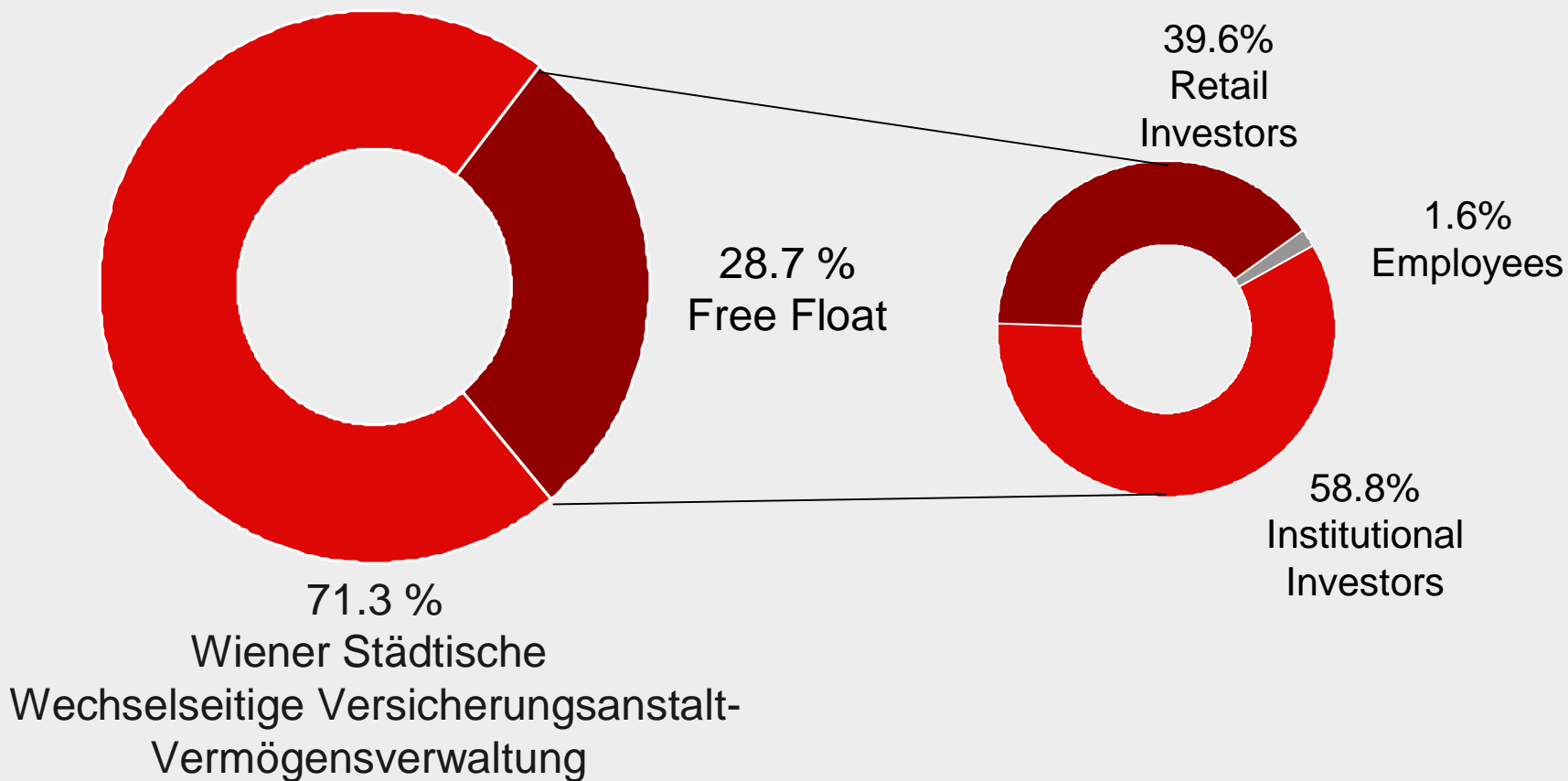
² Annualized Premium Equivalent.

Shareholder Structure

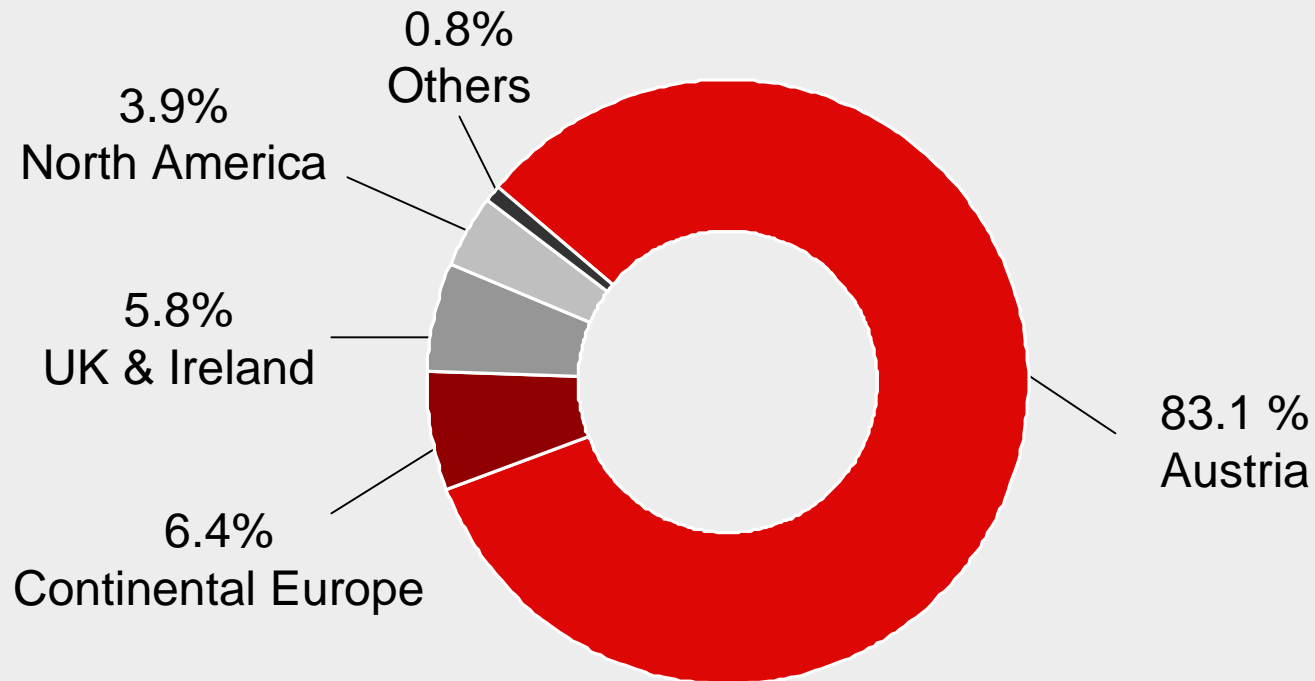
Total number of shares 105,000,000

Shareholder Structure

Split Free Float



Geographical Split



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Reuters: WISV.VI
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