Vienna Insurance Group –
Expanding the CEE Insurance Business

Sal. Oppenheim Europ. Financials Conference, 21 November 2007

Contents

Investment Case in Brief

What is unique about VIG?

1
- VIG is the purest CEE insurance play among listed insurance companies

2
- VIG has broadest diversification in this fast growing region
- Operates in countries with stable legal and regulatory regimes

3
- GDP and insurance density are twin drivers for long-term CEE growth

4
- Distinctive multi-brand strategy backed by synergies from shared services

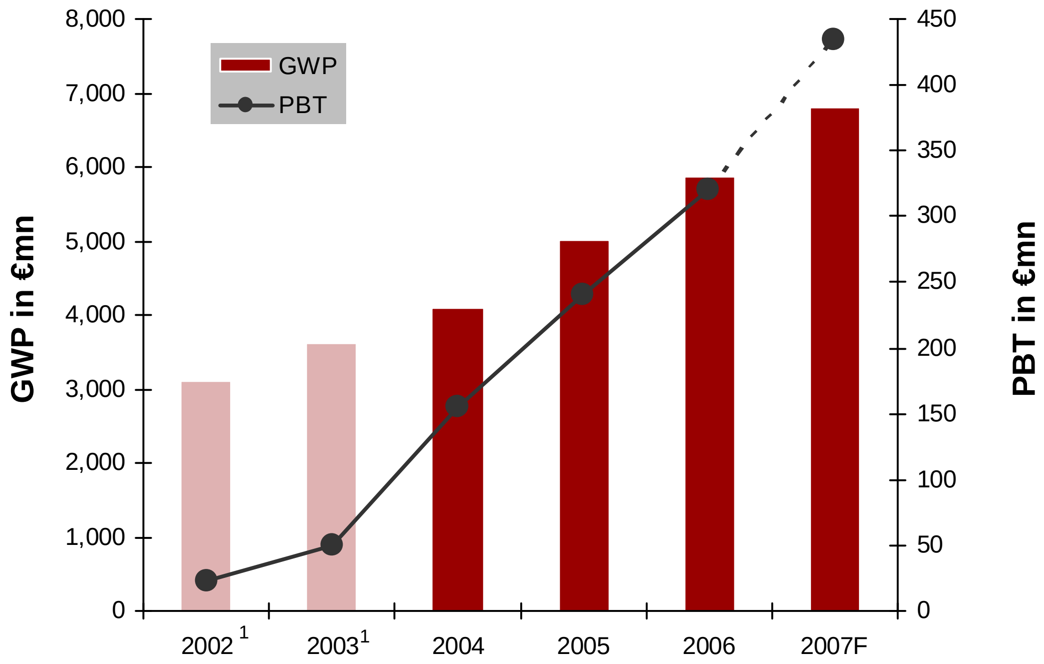
5
- Particular focus on business expansion by continuously building on a diversified distribution network

6
- CEE business is vital for VIG – country-specific responsibility for each board member

VIG Strategy Delivers

Strong increase in profitability

VIG's Path of Profitability



1: Figures for 2002 and 2003 according to Austrian Commercial Code

Comments

- From 2002 to 2006 VIG succeeded in nearly doubling Group gross written premiums implying a CAGR of more than 17%
- From 2004 to 2007F VIG increases profit before tax from € 156mn to € 435mn corresponding to a CAGR of 41.8%

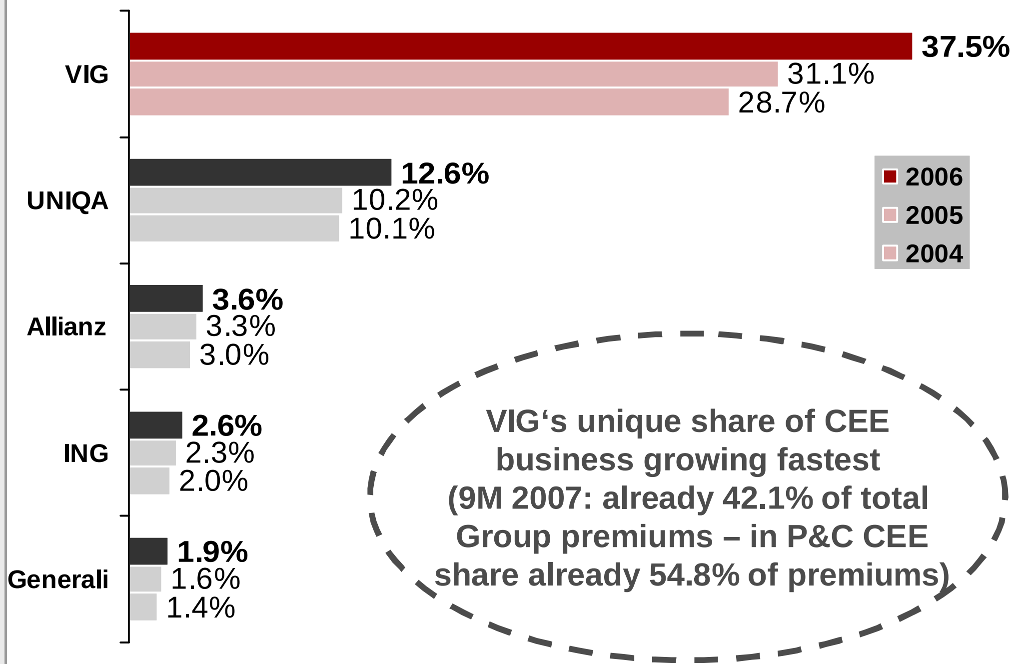
Purest CEE Insurance Play

VIENNA INSURANCE GROUP

VIG is the leading Austrian insurance group operating in 20 countries

Footprint

CEE Premiums as % of Total Group Premiums

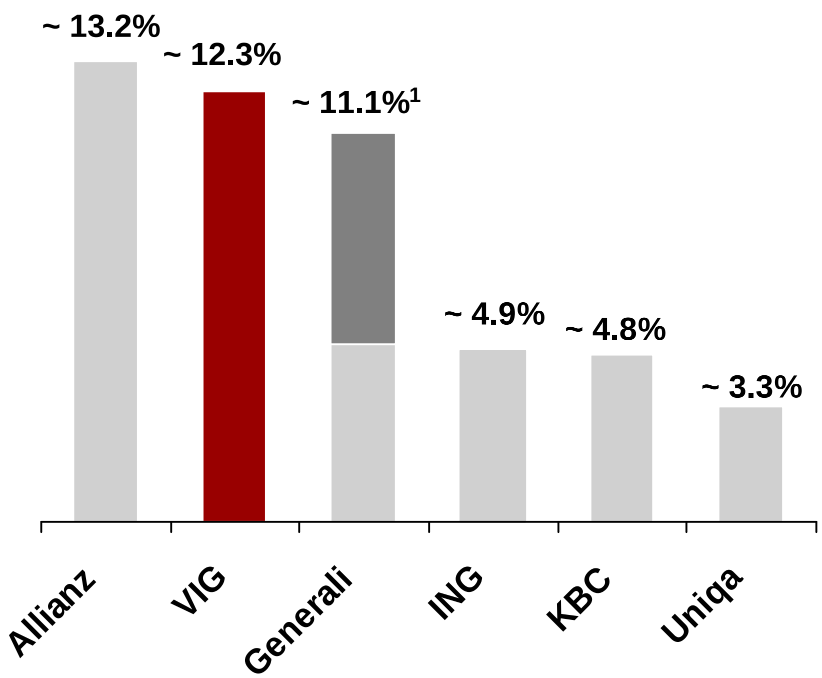


Source: publicly available information

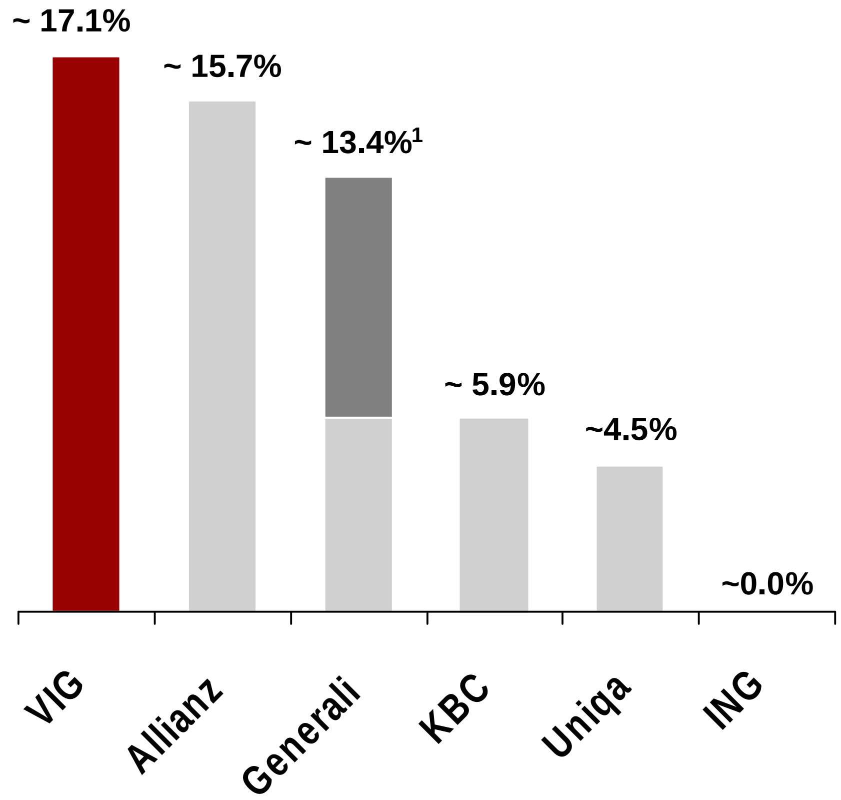
VIG – Top Player in its CEE Markets

Number 2 among international insurance groups

Market Share in CEE²



Market Share in CEE² Non-life



Source: National insurance associations, based on local currencies

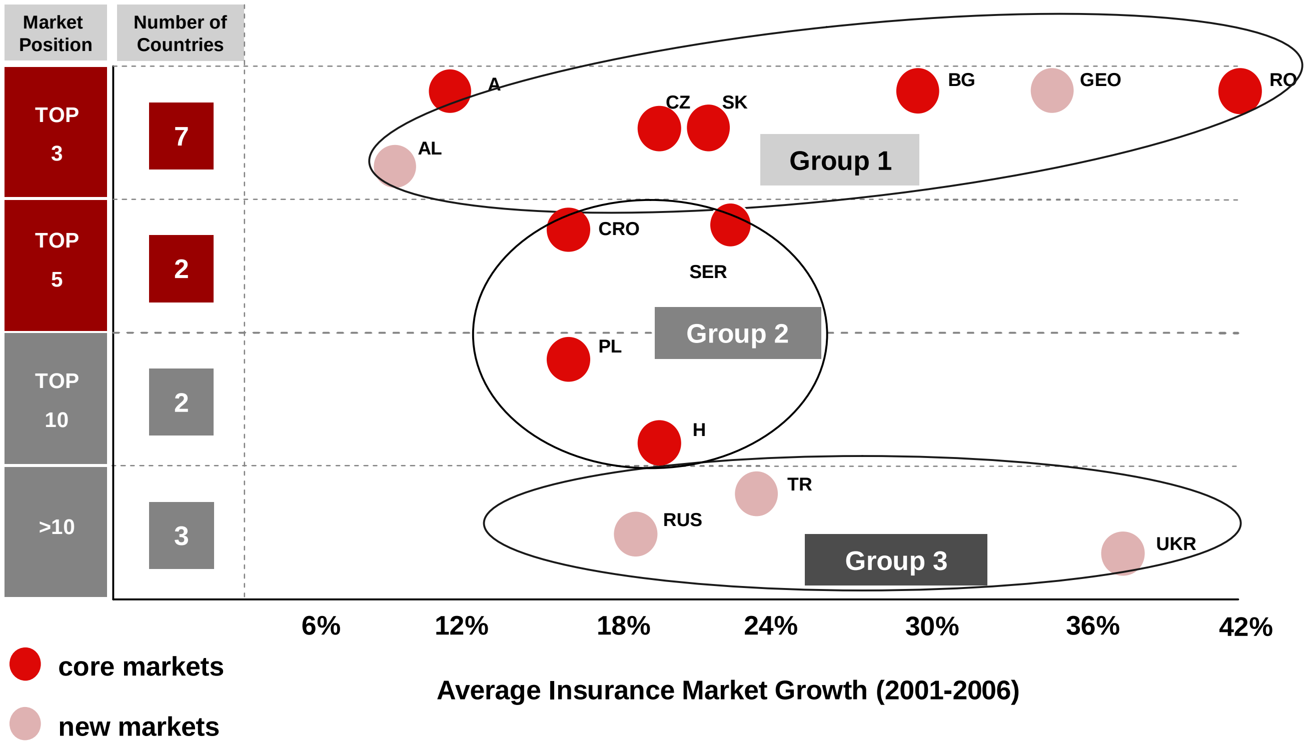
1: pro forma incl. recent acquisition, 6M 2007

2: CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and Slovakia

VIG Is Well Positioned in Its Markets

VIENNA INSURANCE GROUP

Broad portfolio of insurance markets with different dynamics



Group 1[1]

Pop: 48.5 mn

GDP/Cap.: $ 7,216[2]

Density: $ 206[3]

Group 2

Pop: 60.6 mn

GDP/Cap.: $ 8,663[2]

Density: $ 293[3]

Group 3

Pop: 262.7 mn

GDP/Cap.: $ 5,440[2]

Density: $ 113[3]

Source: Swiss RE 04/2007, company data 6M 2007, VVO

1: Excluding Georgia due to lack of data

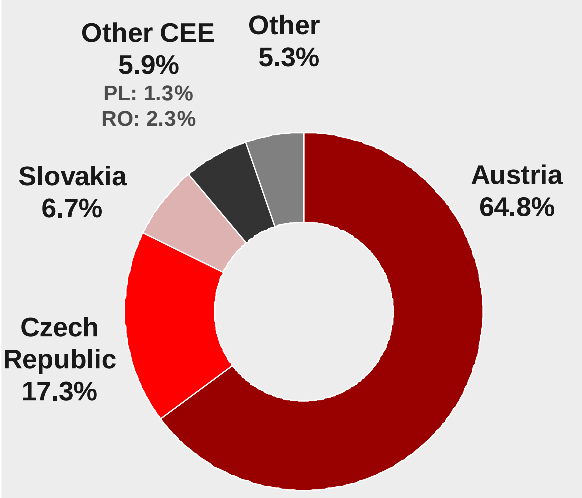
2: Weighted average GDP/Cap. of the group

3: Weighted average density of the group

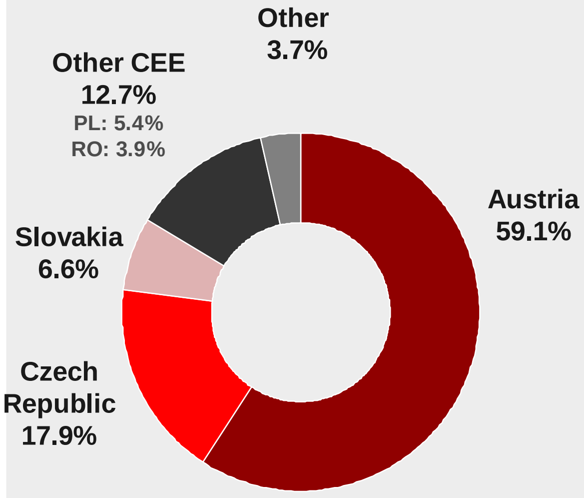
Geographical Diversification Enhanced

GWP split by region

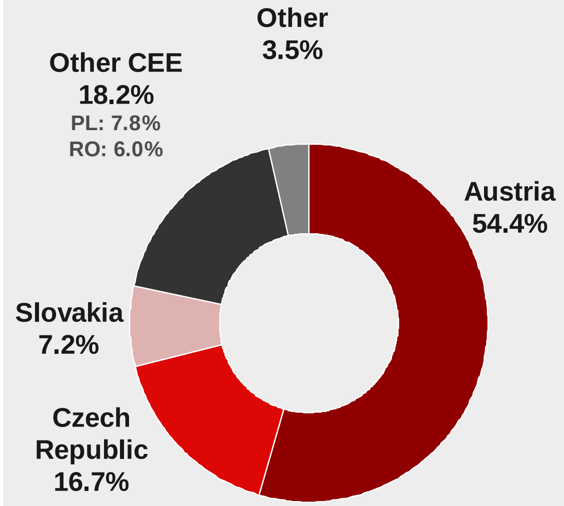
GWP by Geography 9M 05	GWP by Geography 9M 06	GWP by Geography 9M 07



9M 2005 Total: € 3.8bn



9M 2006 Total: € 4.3bn

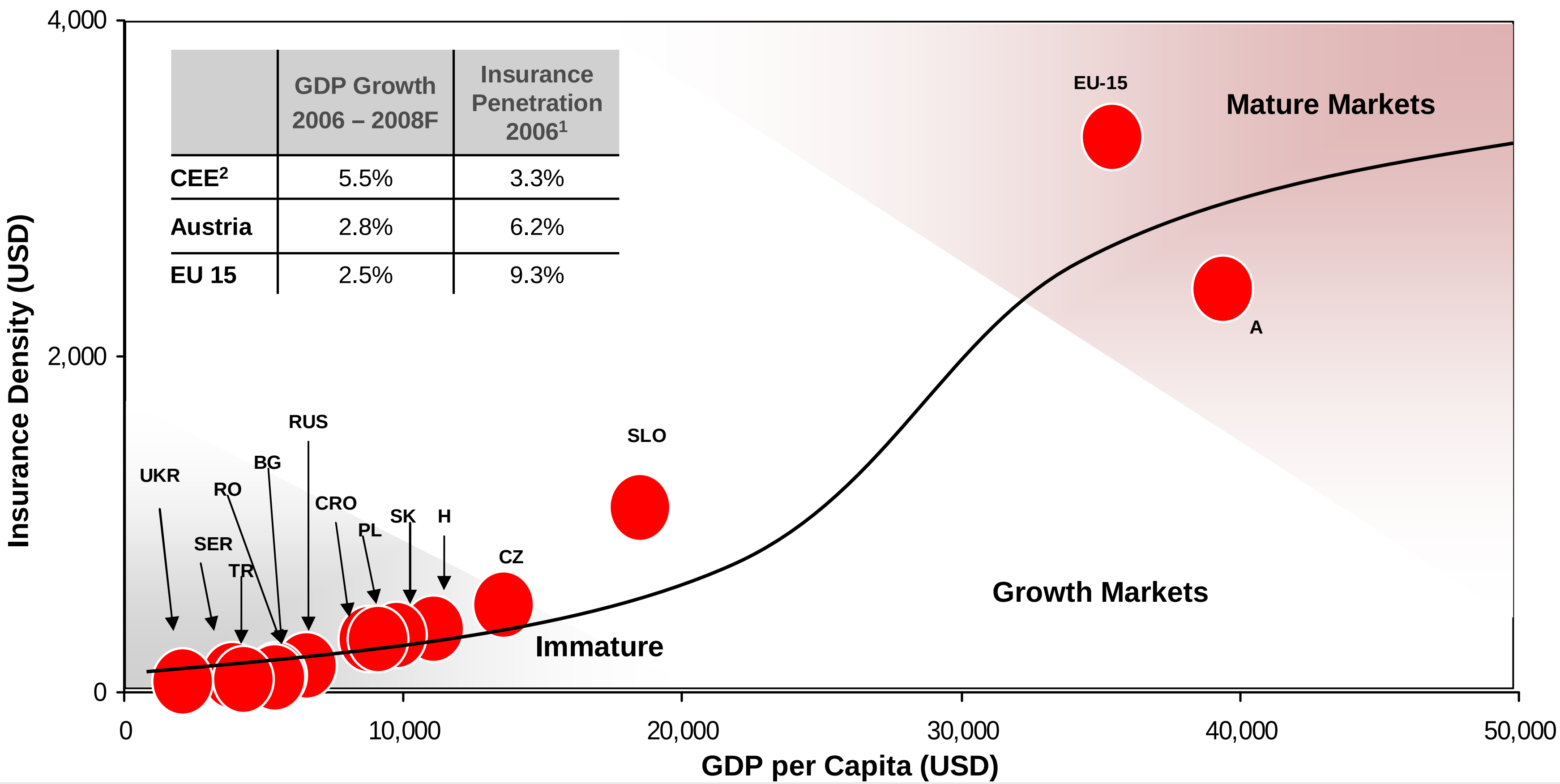


9M 2007 Total: € 5.0bn

- **Other CEE (incl. Poland and Romania) more than tripling to close to 20% of premium share**
- **Czech Republic and Slovakia stable**
- **Substantially better diversification attained in 2 years only**

CEE Region Offers Twin Growth

Sustainable growth through GDP and insurance penetration



	GDP Growth 2006 – 2008F	Insurance Penetration 2006[1]
CEE[2]	5.5%	3.3%
Austria	2.8%	6.2%
EU 15	2.5%	9.3%

[1] Premiums in % of GDP.

[2] Weighted average for CEE. CEE is defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.

Source: For GDP Growth IMF(World Economic Outlook as of 2007). For all other data Swiss Re Sigma Nr. 4/2007 (July 2007)

CEE – A Long-term Growth Perspective

Markets need at least 20 years to catch up with the Austrian level of 2000

Austrian Insurance market				
Year	Premium income (EUR bn)	Insurance penetration (%)	Density (EUR)	GDP/Capita (EUR)
1967	0.59	2.8%	**79**	2,813
1977	2.19	3.7%	**289**	7,883
1982	3.44	4.1%	**454**	11,140
2000	**11.68**	**5.7%**	**1,440**	**25,486**

x 1.5

x 3.2

CEE Insurance markets in 2006				
	Insurance penetration (%)	Density (EUR)	GDP/Capita (EUR)	
Serbia	1.8%	**61**	3,267	**Group 1**
Romania	1.7%	**75**	4,504	**Group 1**
Bulgaria	2.6%	**80**	3,260	**Group 1**
Poland	3.3%	**245**	7,780	**Group 2**
Croatia	3.5%	**247**	7,123	**Group 2**
Slovakia	3.4%	**268**	8,156	**Group 2**
Hungary	3.4%	**299**	8,847	**Group 2**
Czech Republic	3.8%	**414**	10,977	

Assuming that **group 1 catches up within 10 years to group 2 the CAGR for this periods is >13 %**

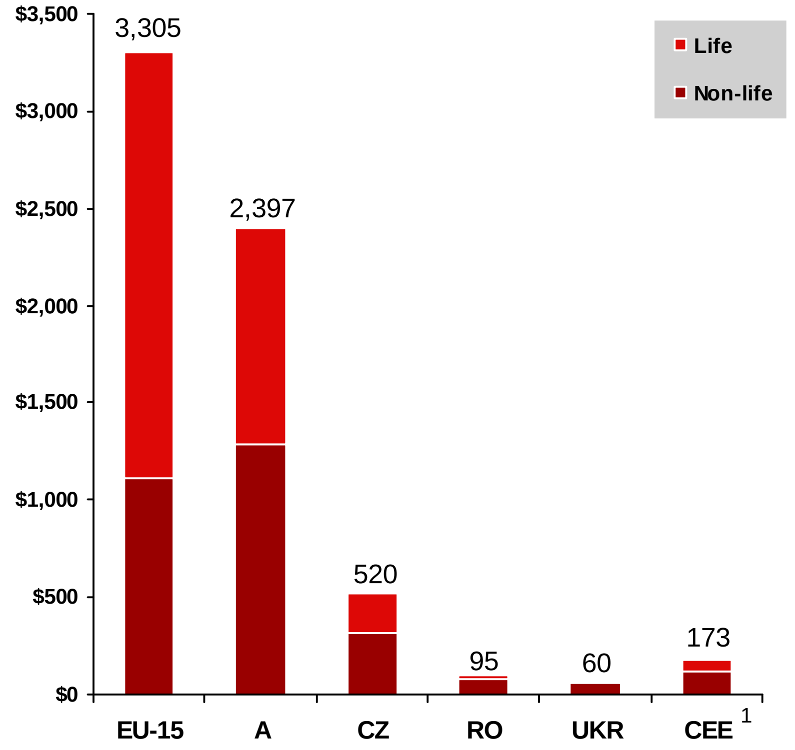
Assuming that **group 2 catches up within 5 years to Czech Rep. the CAGR for this periods is >10 %**

Source: Erste Bank Research, VVO, Sigma

VIG Markets – Underpenetrated in Insurance

Insurance density, 2006 (Premiums per Capita)

Insurance Density 2006



Source: SwissRe Sigma Nr. 4/2007
1: Weighted average, CEE is defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

Example: Romania

- Market volume Romania YE 2006: USD 2.0bn
- Assuming that Romania will reach density level of Czech Republic in 2006 this implies a premium volume of more than USD 11bn
- A market share of about 30% implies GWP of more than USD 3bn for VIG in Romania
- Romanian ministry of finance estimates a premium volume of EUR 10bn for 2015

Acquisitions

A systematic approach

Acquisition Process

Criteria

- Sound risk assessment of target company
- What does the company add to help us grab the lion´s share of future growth
- Appraisal of management skills

Principles

- Leveraging of local brand names in the context of multi-brand approach combined with shared services concept for back office
- Strong local management with in-depth market experience and full discretionary power
- Backed by Group and supervision (re-insurance, actuarial, asset management)
- Long-term goal to reach CZ and SK ROE levels

Acquisition of Ukrainian UIG*

TBIH
(60% owned by VIG)

62 %

UIG

- listed Non-life and Life insurance company with expected premium volume of ~$ 40mn in 2007
- 50 branches, 20 regional points of sale, 460 employees

VIG market position

- VIG had a market share of 1.2% in Q2 2007 and is ranking no 2 in motor insurance
- VIG's premium volume in Ukraine amounting to ~€ 17mn by 9M 2007

*subject to approval of authorities

Management Approach

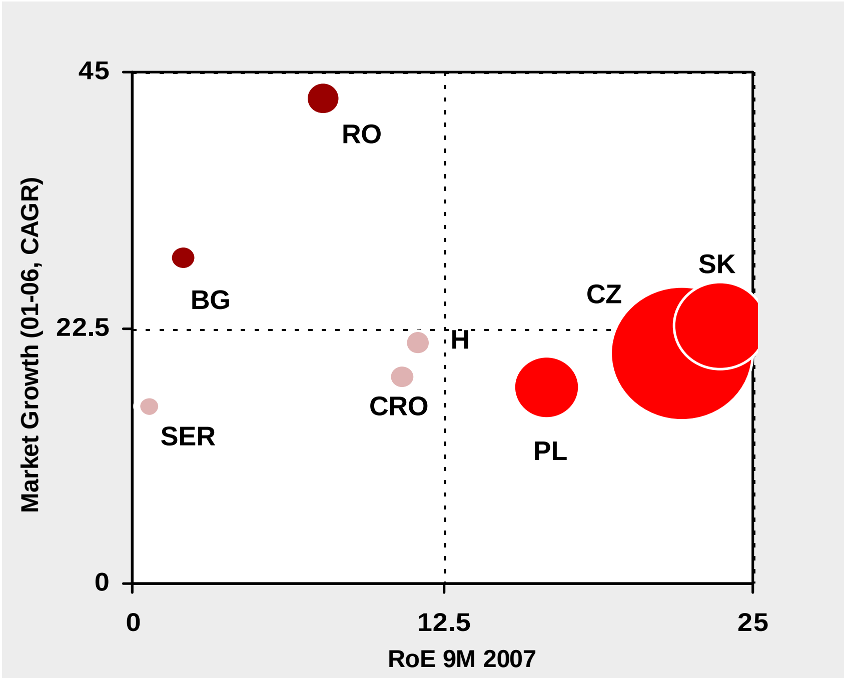
Excellent track record in integrating CEE subsidiaries into VIG

Management Approach

- Local incumbent management is responsible for sales and profitability - usually one board member delegated from Austria
- Each board member of VIG parent has responsibility for CEE countries
- Hands-on approach of VIG board members with subsidiaries to build know-how and for quick decisions
- Long-term focus on retail customers
- Capital
  - available capital concentrated at parent level
  - allocation to Group companies according to their needs to fund organic growth
- 2-4 years to reach break-even, accelerated growth of profitability thereafter

Track Record

- CEE already contributes 40 percent of premium income and more than 30 percent of Group profits

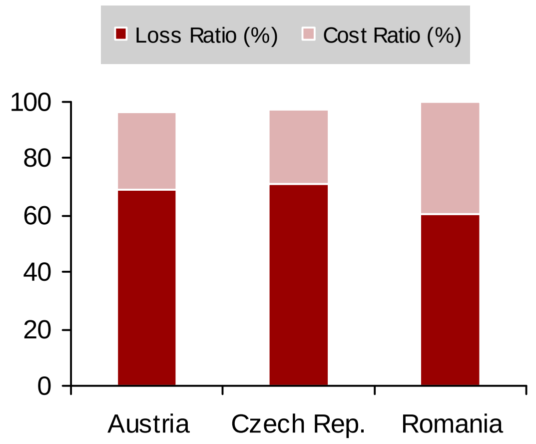


Source: SwissRE Sigma 04/2007, company data

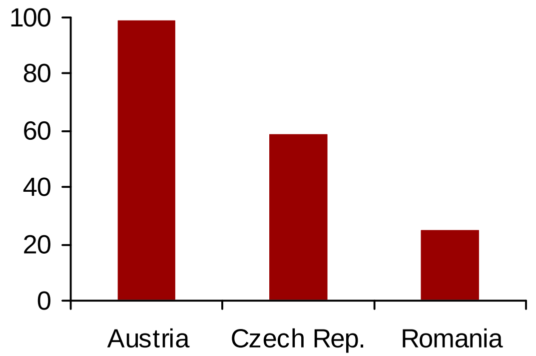
Profit Drivers in CEE

Creating value from cost ratio, investment income and reinsurance

Earnings Potential



Claims reserves in % of NEP (%)



Comments

- **Decrease in cost ratio**
  - economies of scale in less advanced markets
  - cost reduction programmes in advanced markets
  - shared services
- **Investment income from reserves**
  - long-term building up of reserves
  - long tail products gaining weight (GTPL)
  - going forward life business will create major reserves
- **Reinsurance**
  - increasing risk bearing capacity of growing Group companies
  - creation of Group wide reinsurance cover packages (e.g. NatCat)

VIG – Distribution Is Key (I)

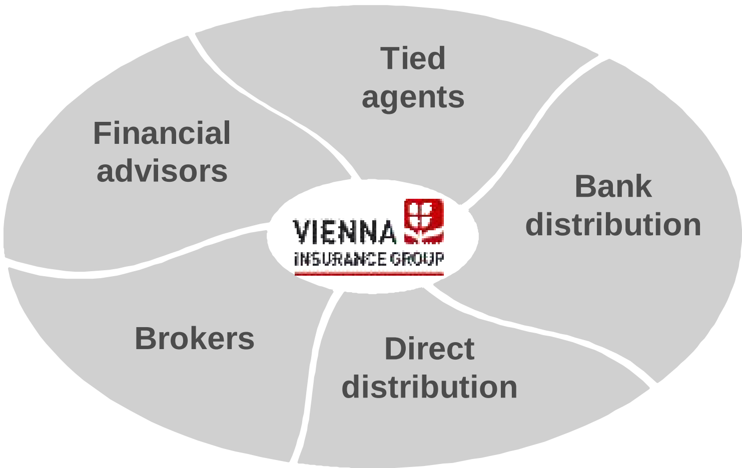
Multi-brand policy to retain loyalty

Multi-brand	Features
	§ VIG is umbrella brand and “family name” of Group companies § Local companies retain individual brands as “first name” § Strong brand awareness in local markets § Retain loyalty of employees and management, customers, affinity groups and distribution networks with well established local brands § Sales are local responsibility § Multi-brand also strongly supports multi-channel distribution

Multi-brand & multi-channel differentiate VIG from most of its competitors

VIG – Distribution Is Key (II)

Multi-channel strategy to get access to customers

Strong Multi-channel distribution	Details
	§ Tied agents (employed sales force and/or exclusive agents) are backbone in all markets § Extensive use of brokers, bank cooperations, multilevel and direct distribution § The Group builds on existing distribution networks of acquired companies in CEE pursuing a clear bottom-up strategy § Building powerful distribution channels is one of the key success factors for CEE expansion § Distribution differs according to market conditions

VIG in Austria

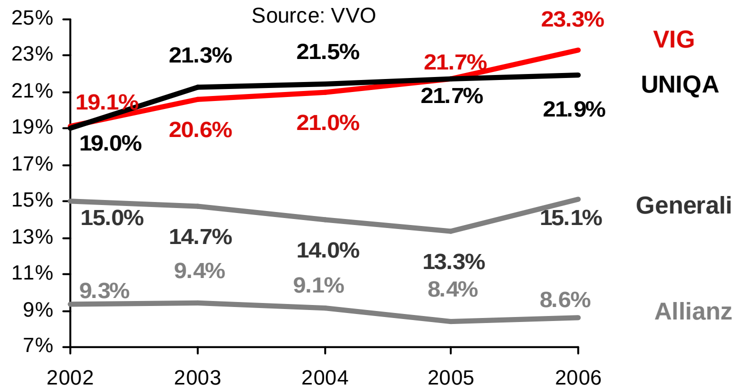
Attractive franchise plus catch up potential in life insurance

Situation in Austria

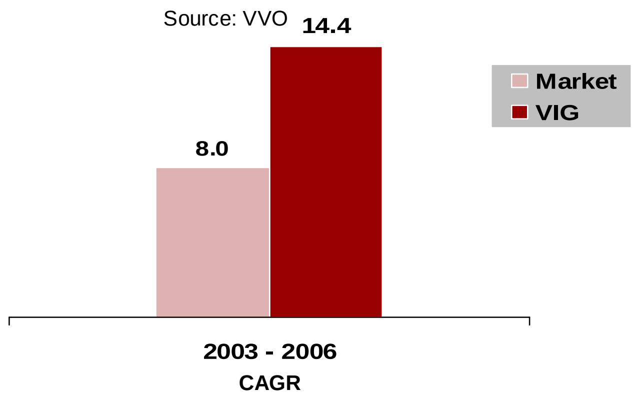
- Leading market position in all business lines
  - #1 in property & casualty with 21% market share
  - #1 in life with 23% market share
  - #2 in health with 21% market share
- Overall market share gains through organic growth
- Strong growth potential in life: Austria lags behind EU-15 in premium per capita
- Ongoing reforms of social security system to generate strong demand for life savings and pension products
- Austrian business is very profitable and WST AG has been outperforming market in C/R for years

Details

Market Shares in Austria



Life Market Growth vs. VIG Life



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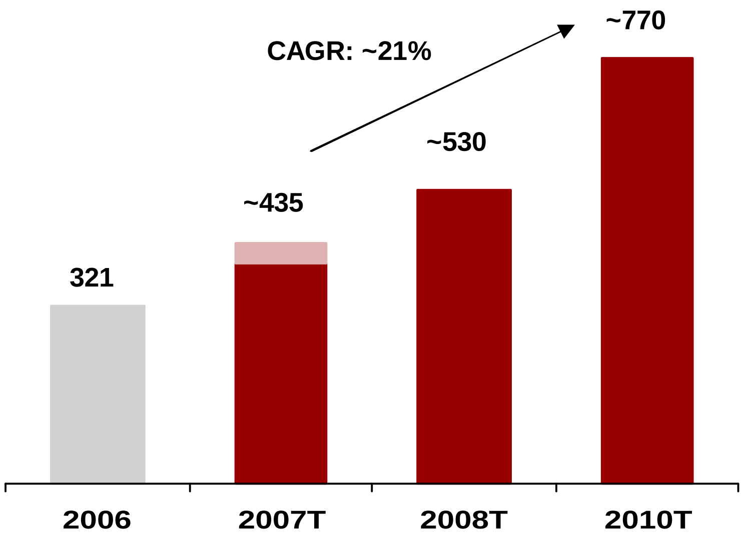
Financial Targets

Ambitious Group targets for the period of 2007 - 2010

VIG's Financial Targets

Profit before tax targets in € mn



RoE before tax

14.8%	>17%	~18%	>20%

Comments

- 9M results allow to expect YE 2007 PBT of about € 435mn
- PBT target for 2008 set at ~€ 530mn
- For the first time VIG sets PBT target for 2010 of ~€ 770mn, implying a CAGR of 21%
- VIG expects to score ~€ 10bn in GWP by 2010
- For the business year 2007 management will propose a dividend of € 1.1 per share, i.e. an increase of 34% as compared to the previous year

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- It is company philosophy to keep the Combined Ratio well below 100% throughout the business cycles
- VIG dividend policy is defined as a payout ratio of min. 30% of Group net profit

VIG Outperforming Promises

Progress in VIG´s strategic and operative position

Undertaking two years ago	Position today
§ Strengthening of leading position in Austria § Expansion of CEE business through acquisitions and organic growth - Benefit from twin growth drivers of GDP and insurance (penetration/ density) § Increase of profitability § Improve geographical diversification	§ Increased market share in Austria by more than 2% pts – VIG clearly no. 1 § CEE premium volume doubled § Ongoing expansion § Among top 5 insurers in nearly all core markets, top 3 position reached in 5 core markets § EPS boosted despite SPO § Share of Other CEE markets (incl. PL & RO) has overtaken Czech Republic and Slovakia

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9M 2007 Highlights (I)

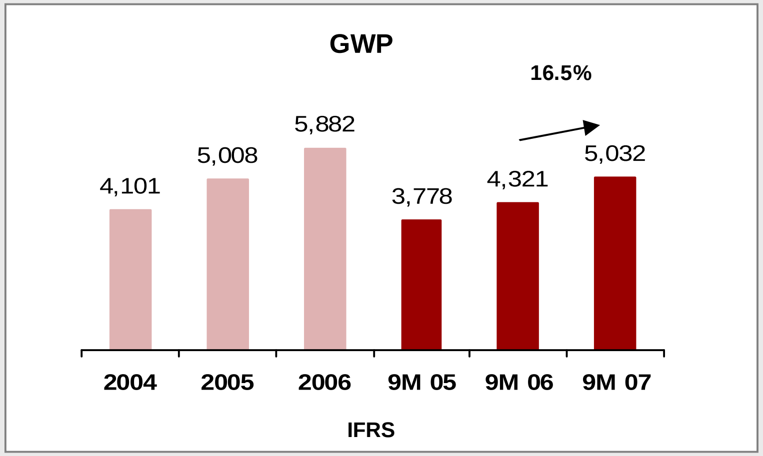
CEE business expanding at fast pace

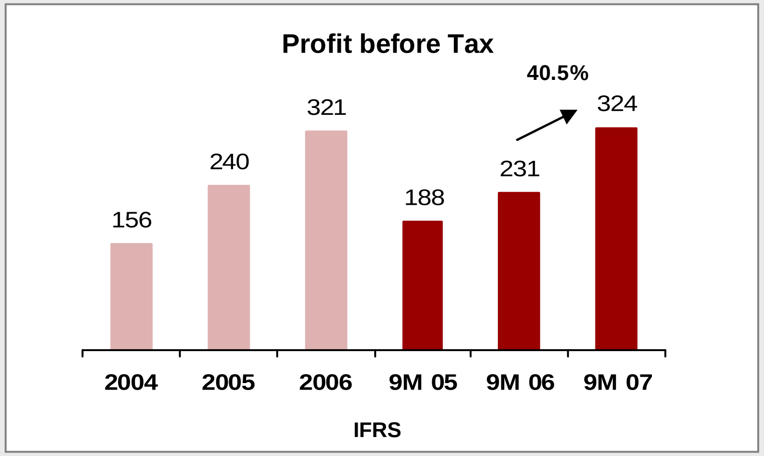
- § Continued organic growth in all major markets – increase of market shares
- § CEE premium share in non-life at 55%
- § Total CEE business already at 42% of Group premiums
- § Poland and Romania new business segments due to dynamic growth
- § PBT for 9M 07 already passed FY 06 result
- § Planned dividend increase to EUR 1.1

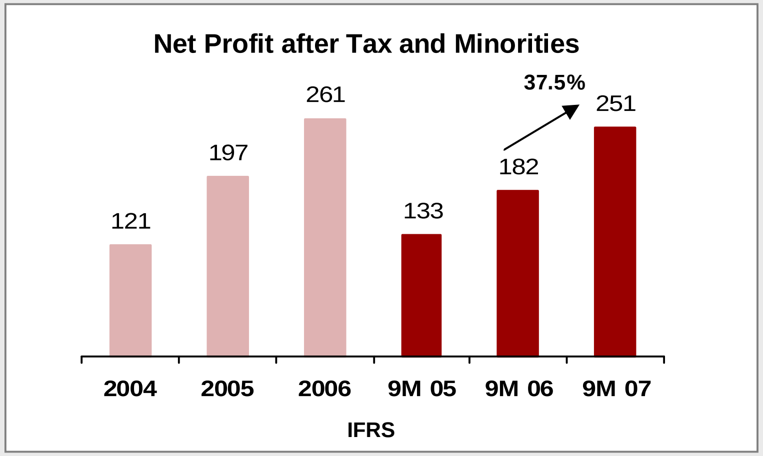
New targets set for period until 2010

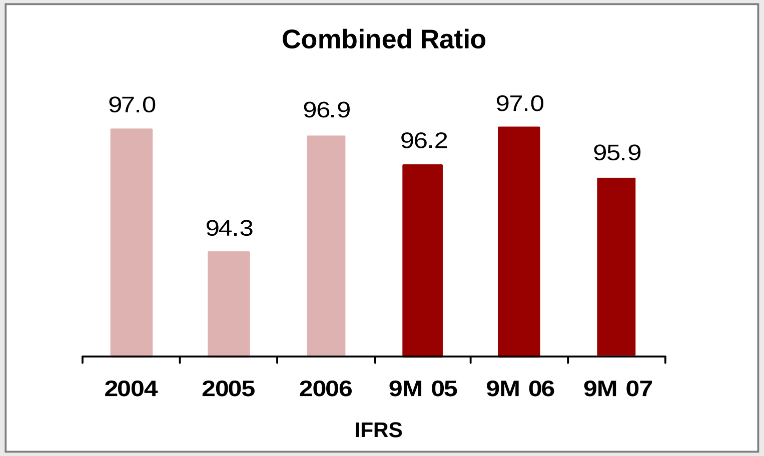
9M 2007 Highlights (II)

GWP growing faster than in first half year; C/R below 96%



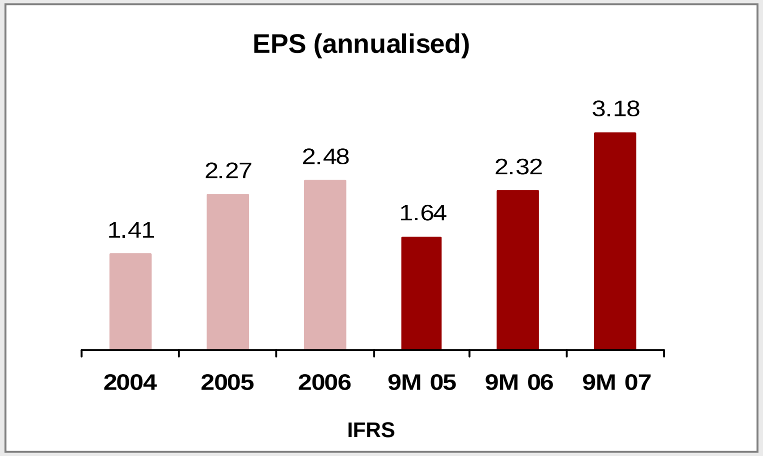


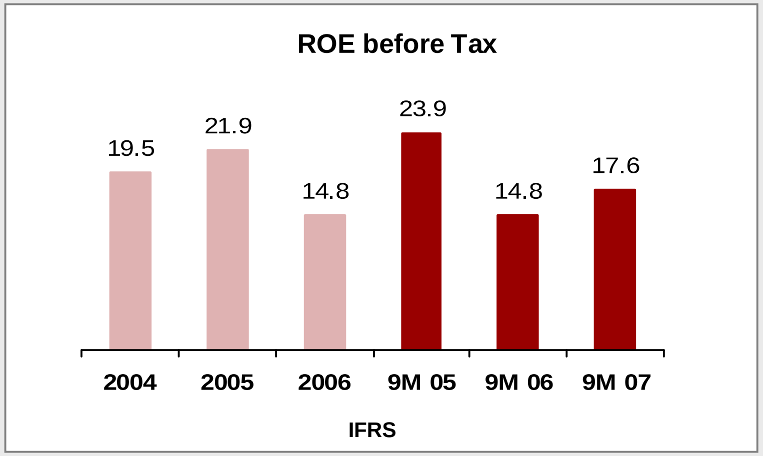




9M 2007 Highlights (III)

Record EPS; ROE climbing fast towards 18%





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9M 2007 Income Statement

IFRS (€mn)

	9M 2007	9M 2006	+/-%
1. Gross written premiums	5,031.8	4,320.6	16.5
2. Net earned premiums	4,220.3	3,586.8	17.7
3. Net investment income[1]	743.1	538.6	38.0
4. Other income	31.8	38.7	-17.9
Total income	**4,995.2**	**4,164.2**	**20.0**
6. Expenses for claims incurred	-3,567.4	-2,999.9	18.9
7. Operating expenses	-988.9	-822.1	20.3
8. Other expenses	-114.7	-111.5	2.9
Total expenses	**-4,671.0**	**-3,933.5**	**18.7**
Profit before tax	**324.2**	**230.7**	**40.5**
Taxes	-61.5	-41.3	48.8
Net profit before minorities (Profit for the period)	**262.7**	**189.4**	**38.7**
Minorities	-11.9	-7.0	70.3
Net profit after minorites	**250.8**	**182.4**	**37.5**

[1] incl. income from associated and affiliated companies

9M 2007 Balance Sheet

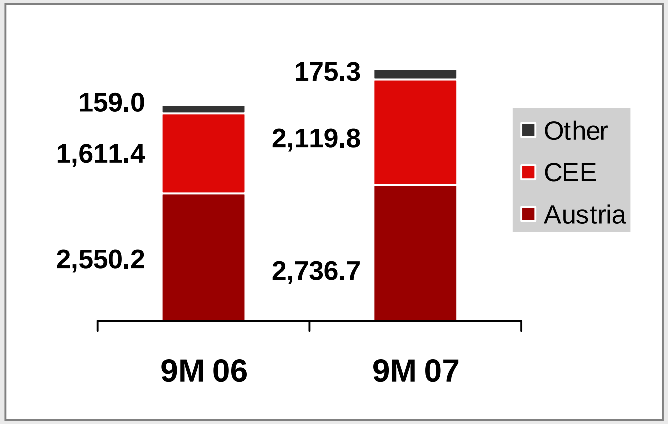
IFRS (€mn)

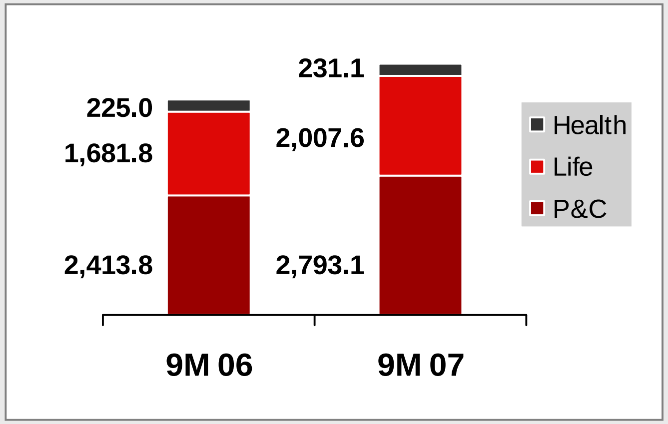
	9M 2007	2006	+/- %
Intangible assets	503	461	8.9
Total investments	19,212	17,260	11.3
Unit- and index-linked investments	2,887	2,341	23.3
Reinsurers' share in technical provisions	1,149	963	19.3
Receivables	1,161	984	18.0
Deferred tax assets	32	24	35.3
Other assets	252	224	12.7
Cash and cash equivalents	224	226	-1.1
Total assets	**25,421**	**22,483**	**13.1**
Shareholders' equity	2,409	2,283	5.5
thereof minorities	*128*	*71*	81.0
Subordinated liabilities	433	413	4.9
Technical provisions	16,874	14,628	15.4
Unit- and index-linked technical provisions	2,805	2,239	25.3
Non-technical provisions	764	836	-8.5
Liabilities	1,954	1,856	5.2
Deferred tax liabilities	111	122	-8.6
Other liabilities	70	106	-33.8
Total liabilities and equity	**25,421**	**22,483**	**13.1**

9M 2007 P&L Major Items – Gross Written Premiums

Again growing above market in Austria and CEE (€ mn)

- Group GWP gained 16.5% to € 5,032mn
- Austria: total GWP up 7.3% to reach € 2,737mn. Life up 12.5% at € 1,292mn with sound growth in subsidised pensions; includes ~€140mn premium effect from full consolidation of Austrian subsidiary Union; P&C up 3.1% at € 1,213mn influenced by weaker pricing in motor market (VIG still growing above market)
- The Czech Republic saw GWP growing by 8.6% to € 842.3mn with Life gaining 15.7% to reach € 205.2mn and Non-life up 6.5% at € 637.1mn
- In Slovakia business grew by 26.4% to reach € 362.8mn, with Life up 38.6% at € 136.1mn and P&C up 20.0% at € 226.7mn.
- Poland reached € 390.7mn in total, up 68.0%, Non-life up 55.9% to € 240.2mn, Life up 91.8% to € 150.6mn
- In Romania VIG attained a premium volume of € 301.7mn, an increase of 80.4%. Non-life was up 83.2% at € 291.0mn and Life up 27.2% at € 10.7mn
- Substantial increase in Other CEE markets of 48.9% amounting to € 222.3mn, with high double digit organic growth
- Other Markets attained GWP of € 175.3mn, stronger by 10.2% due to Life business in Liechtenstein





Note: the following companies were included as of Q2 06 only: Cigna (Poland) and the TBIH insurance companies (Bulstrad, Helios)

9M 2007 P&L Major Items – Expenses for Claims Incurred

Loss ratio improving vs. last year

- Group loss ratio (net) with marked improvement by 1.6% pts to 65.4% despite €10mn net effect from Kyrill storm in Q1 2007
- Austrian loss ratio lower by 0.5% pts at 67.8%
- Czech Republic which was severely affected by snow pressure and floodings in 2006 saw loss ratio improving by 6.2% pts to 68.4%
- In Slovakia loss ratio further on a very attractive level of 53.8%
- Poland improving by 1.4% pts to 60.1% due to effective claims and risk management
- Romania saw increase of claims ratio by 1.4% pts to 62.5% influenced by motor business (in line with market trends)
- Other CEE recorded loss ratio of 66.3%.

EUR mn	P&C	
	9M 2007	9M 2006
Net Earned Premiums:	1,997.5	1,690.5
Expenses for Claims Incurred:	1,306.7	1,132.9
Ratio	**65.4%**	**67.0%**

9M 2007 P&L Major Items – Operating Expenses

Cost ratio stable despite dynamic business growth

- Group cost ratio (net) gaining just 0.5% to reach 30.5% despite tremendous growth in CEE with acquisition cost effect: VIG does not account for DACs which affects cost ratio roughly by ~1.5% pts (premium income is high at start of the year and leads to higher deferrals while acquisition costs are not deferred); Group-wide containment of administrative costs
- Austrian cost ratio down by 0.8% at 26.7% despite cost effects from IT development (Group wide standardisation)
- Costs in the Czech Republic slightly higher at 27.1% due to acquisition costs
- Cost ratio in Slovakia down by 2.5% as a result of economies of scale
- Poland showing stable cost ratio at 39.4% influenced by tremendous business growth
- Romania recording decrease by 1.6% pts to 37.6% owing to economies of scale
- Cost ratio in Other CEE at 41.2%

EUR mn	P&C	
	9M 2007	9M 2006
Net Earned Premiums:	1,997.5	1,690.5
Operating Expenses[1]	609.7	507.3
Ratio	**30.5%**	**30.0%**

[1] incl. Other technical result (Other underwriting income and expenses)

9M 2007 P&L Major Items – Net Investment Income

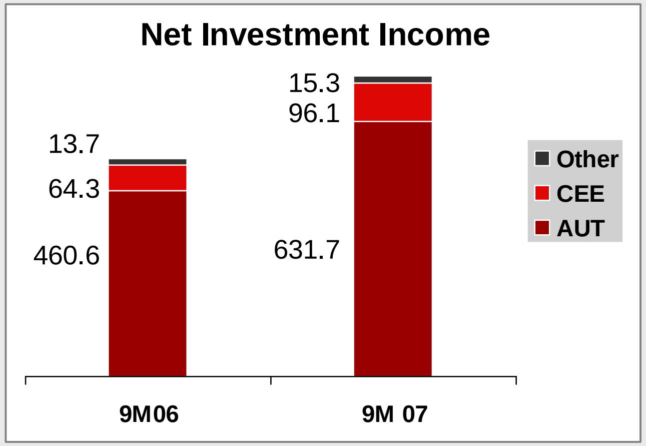
VIENNA INSURANCE GROUP

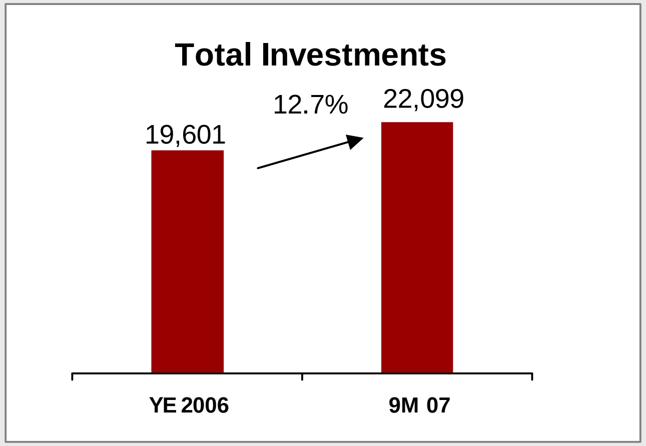
Sound growth in line with business expansion (€mn)

- Increase in Group Net Investment Income by 38.0% to € 743.1mn
- Austria grew by 37.2% influenced by trading gains, full consolidation of Austrian life subsidiary Union (+ € 55mn) and by deferred profit participation (- € 115mn) due to strict lower of cost or market accounting of fixed income bonds at parent company
- Increases of net investment income in the Czech Republic (up 21.3%), Slovakia (up 39.3%), Poland (71.9%), Romania (222.8%) and Other CEE (86.6%) influenced by business expansion
- Larger CEE subsidiaries also show higher diversification in asset allocation

	9M 2007	9M 2006
Investment Income	**975.9**	**751.5**
thereof: Current Income	*636.9*	*553.6*
thereof: Investment income from disposal	*303.5*	*170.5*
Expenses for investments and interest	**-236.5**	**-218.2**
thereof: realised investment losses	*-41.8*	*-43.5*
thereof: depreciation of investments	*-90.3*	*-75.6*
Total[1]	**739.4**	**533.3**

1: excluding affiliated companies





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9M 2007 P&L – Business Segments

Property & Casualty, IFRS (€mn)

	9M 2007	9M 2006	+/-%
1. Gross written premiums	2,793.1	2,413.8	15.7
2. Net earned premiums	1,997.5	1,690.5	18.2
3. Net investment income	132.7	94.6	40.3
4. Other income	19.2	26.2	-26.9
Total income	**2,149.4**	**1,811.3**	**18.7**
6. Expenses for claims incurred	-1,306.7	-1,132.9	15.3
7. Operating expenses	-552.1	-452.7	22.0
8. Other expenses	-81.3	-80.9	0.4
Total expenses	**-1,940.0**	**-1,666.6**	**16.4**
Profit before tax	209.3	144.7	44.7

9M 2007 P&L – Business Segments

Life, IFRS (€mn)

	9M 2007	9M 2006	+/-%
1. Gross written premiums	2,007.6	1,681.8	19.4
2. Net earned premiums	1,993.9	1,673.5	19.1
3. Net investment income	598.8	436.2	37.3
4. Other income	12.6	12.5	0.9
Total income	**2,605.4**	**2,122.2**	**22.8**
6. Life benefits	-2,064.9	-1,677.2	23.1
7. Operating expenses	-406.7	-341.3	19.2
8. Other expenses	-31.4	-29.8	5.2
Total expenses	**-2,502.9**	**-2,048.3**	**22.2**
Profit before tax	102.4	73.9	38.6

9M 2007 P&L – Business Segments

Health, IFRS (€mn)

	9M 2007	9M 2006	+/-%
1. Gross written premiums	231.1	225.0	2.7
2. Net earned premiums	228.9	222.8	2.7
3. Net investment income	11.5	7.9	46.7
4. Other income	0.0	0.0	-100.0
Total income	**240.5**	**230.7**	**4.2**
6. Expenses for claims incurred	-195.9	-189.8	3.2
7. Operating expenses	-30.1	-28.1	7.2
8. Other expenses	-2.0	-0.7	181.4
Total expenses	**-228.0**	**-218.6**	**4.3**
Profit before tax	12.5	12.1	2.6

9M 2007 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

	Austria			Czech Republic		
	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%
1. Gross written premiums	2,736.7	2,550.2	7.3	842.3	775.3	8.6
2. Net earned premiums	2,375.0	2,216.2	7.2	665.4	595.0	11.8
3. Net investment income	631.7	460.6	37.2	35.7	29.4	21.3
4. Other income	7.3	5.5	32.6	8.7	12.3	-29.5
Total income	**3,014.0**	**2,682.3**	**12.4**	**709.8**	**636.7**	**11.5**
6. Expenses for claims incurred	-2,331.7	-2,066.5	12.8	-462.4	-432.8	6.8
7. Operating expenses	-448.6	-442.2	1.5	-159.6	-132.5	20.5
8. Other expenses	-26.9	-21.9	23.0	-30.1	-32.9	-8.5
Total expenses	**-2,807.2**	**-2,530.6**	**10.9**	**-652.1**	**-598.2**	**9.0**
Profit before tax	**206.8**	**151.8**	**36.3**	**57.6**	**38.5**	**49.6**
Combined Ratio	**94.5%**	**95.8%**		**95.5%**	**101.1%**	

9M 2007 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%
1. Gross written premiums	362.8	287.1	26.4	390.7	232.6	68.0	301.7	167.2	80.4
2. Net earned premiums	288.6	203.5	41.9	337.3	176.3	91.3	221.1	138.2	60.0
3. Net investment income	17.4	12.5	39.3	18.5	10.8	71.9	6.6	2.0	222.7
4. Other income	1.6	5.2	-69.0	2.2	4.0	-43.8	4.6	5.5	-15.1
Total income	**307.6**	**221.1**	**39.1**	**358.0**	**191.1**	**87.4**	**232.3**	**145.7**	**59.5**
6. Expenses for claims incurred	-199.5	-129.7	53.8	-181.3	-93.0	95.0	-138.0	-83.2	65.9
7. Operating expenses	-59.1	-42.9	37.8	-153.1	-87.6	74.8	-83.5	-53.2	57.0
8. Other expenses	-22.9	-28.1	-18.3	-10.3	-5.1	103.0	-6.4	-5.9	8.2
Total expenses	**-281.5**	**-200.7**	**40.3**	**-344.8**	**-185.7**	**85.7**	**-227.9**	**-142.3**	**60.2**
Profit before tax	**26.1**	**20.5**	**27.6**	**13.2**	**5.4**	**144.1**	**4.4**	**3.4**	**29.2**
Combined Ratio	**90.4%**	**84.4%**		**99.6%**	**100.6%**		**100.1%**	**100.3%**	

9M 2007 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE			Other			TOTAL		
	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%
1. Gross written premiums	222.3	149.3	48.9	175.3	159.0	10.2	5,031.8	4,320.6	16.5
2. Net earned premiums	178.9	118.7	50.7	154.1	139.0	10.9	4,220.3	3,586.8	17.7
3. Net investment income	17.9	9.6	86.6	15.3	13.7	11.5	743.1	538.6	38.0
4. Other income	4.1	2.8	48.0	3.2	3.5	-8.3	31.8	38.7	-17.9
Total income	**200.9**	**131.1**	**53.2**	**172.6**	**156.2**	**10.5**	**4,995.2**	**4,164.2**	**20.0**
6. Expenses for claims incurred	-125.9	-78.9	59.6	-128.6	-115.8	11.1	-3,567.4	-2,999.9	18.9
7. Operating expenses	-64.9	-44.9	44.6	-20.1	-19.0	6.0	-988.9	-822.1	20.3
8. Other expenses	-5.2	-5.4	-2.9	-12.8	-12.3	4.5	-114.7	-111.5	2.9
Total expenses	**-196.0**	**-129.1**	**51.8**	**-161.5**	**-147.1**	**9.9**	**-4,671.0**	**-3,933.5**	**18.7**
Profit before tax	**5.0**	**2.0**	146.1	**11.1**	**9.1**	**21.4**	**324.2**	**230.7**	**40.5**
Combined Ratio	**107.6%**	**101.2%**		**86.2%**	**86.4%**		**95.9%**	**97.0%**	

9M 2007 Results by Country

IFRS (€mn)

	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006
Austria	**1,444.5**	**1,401.5**	**1,292.3**	**1,148.6**	**2,736.7**	**2,550.2**	**206.8**	**151.8**	**94.5%**	**95.8%**
Czech Rep.	**637.1**	**597.9**	**205.2**	**177.4**	**842.3**	**775.3**	**57.6**	**38.5**	**95.5%**	**101.1%**
Slovakia	**226.7**	**188.9**	**136.1**	**98.1**	**362.8**	**287.1**	**26.1**	**20.5**	**90.4%**	**84.4%**
Poland	**240.2**	**154.1**	**150.6**	**78.5**	**390.7**	**232.6**	**13.2**	**5.4**	**99.6%**	**100.6%**
Romania	**291.0**	**158.8**	**10.7**	**8.4**	**301.7**	**167.2**	**4.4**	**3.4**	**100.1%**	**100.3%**
Other CEE	**135.3**	**90.8**	**87.0**	**58.5**	**222.3**	**149.3**	**5.0**	**2.0**	**107.6%**	**101.2%**
Hungary	31.1	24.4	39.6	24.7	70.7	49.1	2.6	1.1	101.6%	92.9%
Croatia	33.3	26.4	28.3	23.1	61.6	49.5	2.1	0.4	112.1%	111.7%
Serbia	19.2	12.2	13.7	7.7	32.9	19.9	0.0	0.0	110.8%	86.8%
Bulgaria	51.7	27.8	5.4	3.1	57.1	30.8	0.2	0.5	106.8%	101.5%
Other	**49.4**	**46.7**	**125.9**	**112.3**	**175.3**	**159.0**	**11.1**	**9.1**	**86.2%**	**86.4%**
Liechtenstein	-	-	86.5	74.2	86.5	74.2	2.0	0.9	-	-
Germany	49.4	46.7	39.3	38.2	88.7	84.9	9.1	8.2	86.2%	86.4%
Total	**3,024.2**	**2,638.8**	**2,007.6**	**1,681.8**	**5,031.8**	**4,320.6**	**324.2**	**230.7**	**95.9%**	**97.0%**

Change in Group Shareholders' Equity / APE

IFRS

	1.1. - 30.09.2007	1.1. - 30.09.2006
Equity as of 1 January	2,283,208	2,059,332
Currency Changes	1,302	2,066
Changes to consolidation	55,719	2,113
Capital Increase	-	-
Unrealised Gains and Losses on financial instruments available for sale	-90,081	-56,687
Profit for the period	262,724	189,389
Dividend payment	-104,143	-63,585
Equity as of 30 September	**2,408,729**	**2,132,628**

APE Life & Health	9M 2007	9M 2006	+/-%
Austria, Germany	166.0	176.7	-6.1%
CEE (CZ, SK)	37.9	26.4	43.6%
	203.9	**203.1**	**0.4%**

Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	9M 2007	9M 2006	+/- %
Regular premiums	1,343.8	1,075.5	24.9%
Single premiums	662.3	594.9	11.3%
Total premiums written - direct business	**2,006.1**	**1,670.3**	**20.1%**
thereof:			
Policies with profit participation	1,134.7	1,096.5	3.5%
Policies without profit participation	269.6	219.8	22.6%
unit- and index-linked life insurance	601.8	354.0	70.0%
thereof:			
Individual insurance	1,774.2	1,507.0	17.7%
Group insurance	231.9	163.3	42.0%

Q3 2007 Income Statement

IFRS (€mn)

	Q3 2007	Q3 2006	+/-%
1. Gross written premiums	1,538.7	1,291.3	19.2
2. Net earned premiums	1,391.2	1,175.5	18.4
3. Net investment income[1]	189.9	177.5	6.9
4. Other income	11.1	9.7	14.8
Total income	**1,592.2**	**1,362.7**	**16.8**
6. Expenses for claims incurred	-1,146.8	-954.5	20.1
7. Operating expenses	-311.5	-295.7	5.3
8. Other expenses	-25.1	-25.1	0.0
Total expenses	**-1,483.4**	**-1,275.4**	**16.3**
Profit before tax	**108.8**	**87.4**	**24.5**
Taxes	-20.3	-16.8	20.9
Net profit before minorities (Profit for the year)	**88.5**	**70.6**	**25.4**
Minorities	1.7	-2.3	
Net profit after minorites	**90.2**	**68.3**	**32.0**

[1] incl. income from associated and affiliated companies

9M 2007 Exchange Rates

		9M 2007		9M 2006	
Country	**Curr.**	**Balance Sheet EUR**	**P & L EUR**	**Balance Sheet EUR**	**P & L EUR**
Bulgaria	BGN	0.511300	0.511300	0.511300	0.511300
Croatia	HRK	0.137414	0.136226	1.475579	1.460814
Liechtenstein	CHF	0.602373	0.610855	0.629683	0.638430
Poland	PLN	0.265041	0.261391	0.251807	0.255649
Romania	RON	0.299034	0.303284	0.282789	0.282393
Serbia	CSD	0.012681	0.012503	0.012195	0.011689
Slovakia	SKK	0.029519	0.029505	0.026749	0.026552
Czech Republic	CZK	0.036321	0.035612	0.035303	0.035163
Hungary	HUF	0.003989	0.003986	0.003663	0.003765

VIG Has Excellent CEE Market Position

VIG an early mover in CEE

Overview of Core Markets

Slovakia	Czech Rep.	Romania	Bulgaria
Pop.: 5.4 mn	Pop.: 10.2 mn	Pop.: 21.6 mn	Pop.: 8.2 mn
GDP/Cap.: $ 10 k	GDP/Cap.: $ 14 k	GDP/Cap.: $ 5 k	GDP/Cap.: $ 4 k
Density NL: $ 207	Density NL: $ 316	Density NL: $ 76	Density NL: $ 88
Density L: $ 130	Density L: $ 204	Density L: $ 19	Density L: $ 13
Market share: 28.2%	Market share: 26.8%	Market share: 26.7%	Market share: 18.4%

Croatia	Serbia	Poland	Hungary
Pop.: 4.6 mn	Pop.: 8.2 mn	Pop.: 38.5 mn	Pop.: 10.1 mn
GDP/Cap.: $ 9 k	GDP/Cap.: $ 4 k	GDP/Cap.: $ 9 k	GDP/Cap.: $ 11 k
Density NL: $ 286	Density NL: $ 69	Density NL: $ 160	Density NL: $ 184
Density L: $ 82	Density L: $ 8	Density L: $ 151	Density L: $ 192
Market share: 7.2%	Market share: 7.2%	Market share: 4.5%	Market share: 2.6%

Details

§ leading market position in nearly all core markets

§ strong market positions also in Turkey, Ukraine, Georgia and Albania

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§ focus on retail business

§ systematic market entry

§ tight operational management

Source: Swiss RE 04/2007,

Market shares: company data, 6M 2007

Acquisition of Asirom in 3 Steps

Strengthening VIG´s no.1 position in dynamic Romanian market

Acquisition of Asirom

50.2 %

Asirom

- listed Non-life and Life insurance company with € 190mn premium volume in 2006
- 160 branches, 2,200 employees and nation-wide non-bank distribution system
- well positioned also in Life
- best insurance brand in Romania

Acquisition steps:

1. Acquisition of 30% of Asirom on July 24, 2007
2. Increase by 20.2% on November 7, 2007 to reach majority
3. Offer to minority shareholders soon in line with Romanian regulations

Romanian Insurance Market

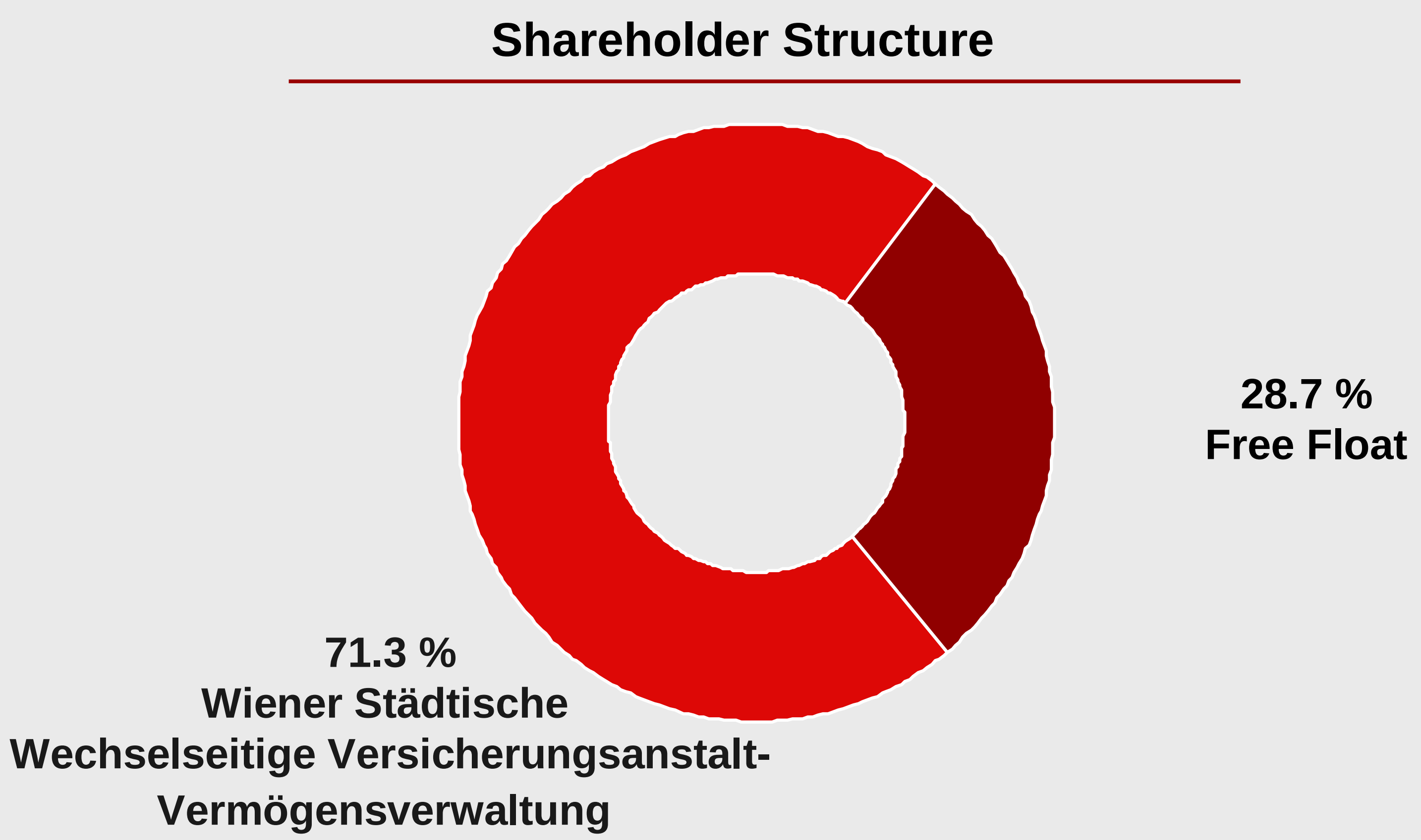
Population (mn)	21.6
GDP/Capita	5,463 USD
Penetration	1.7%
Density	94.5 USD
Market Growth (01-06, CAGR)	42.8%

- market growth in Non-life was 40.7% YoY vs. Life growth by 15.4% YoY in 2006
- Top-five insurance groups have a total market share of nearly 60%
- VIG has a market share of ~27% incl. Asirom

Source: SwissRe 04/2007

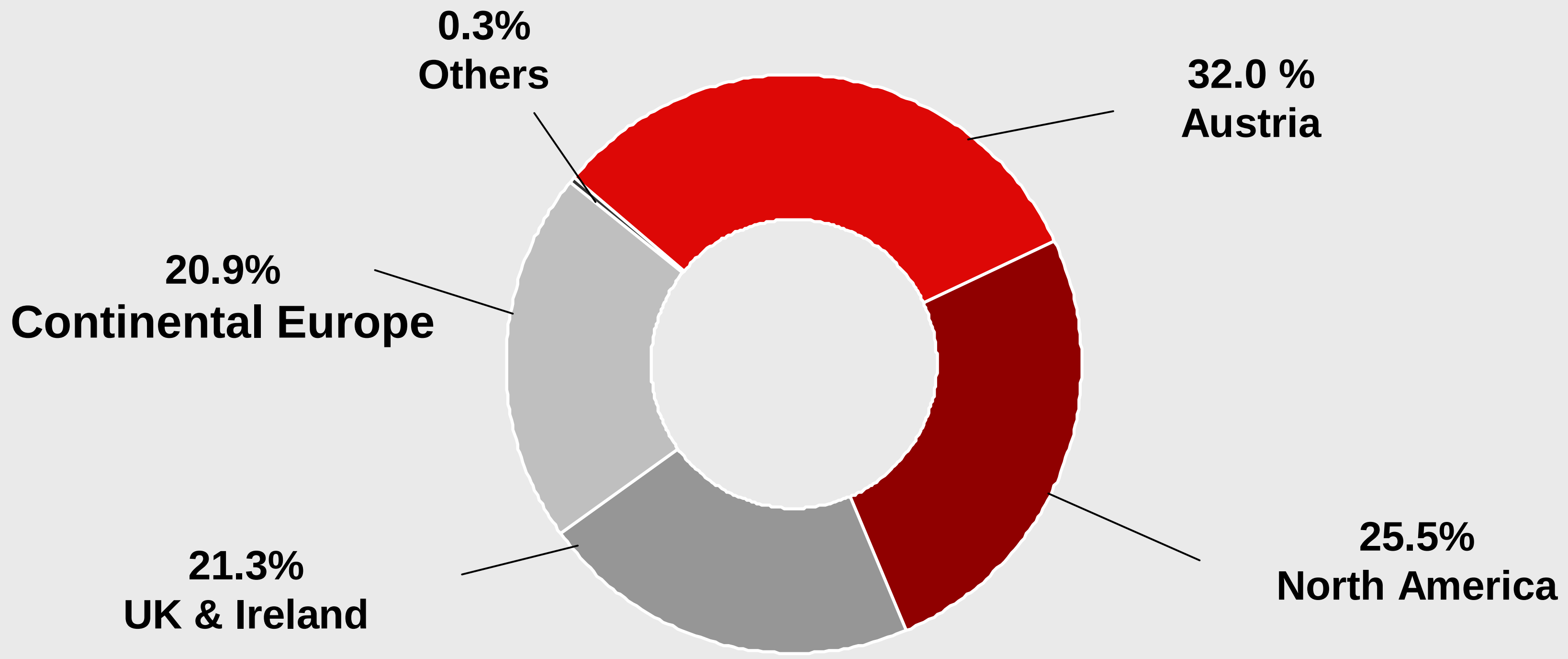
Shareholder Structure (I)

Total number of shares 105,000,000



Shareholder Structure (II)

Free Float Geographical Split



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