

**Acquisition of s Versicherung, Long-Term Bancassurance  
Agreement with Erste Bank and 2007 Results**

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**Investor Presentation – 27 March 2008**

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**A** **Transaction Highlights**

**B** **Rationale**

**C** **Transaction Structure and Targets**

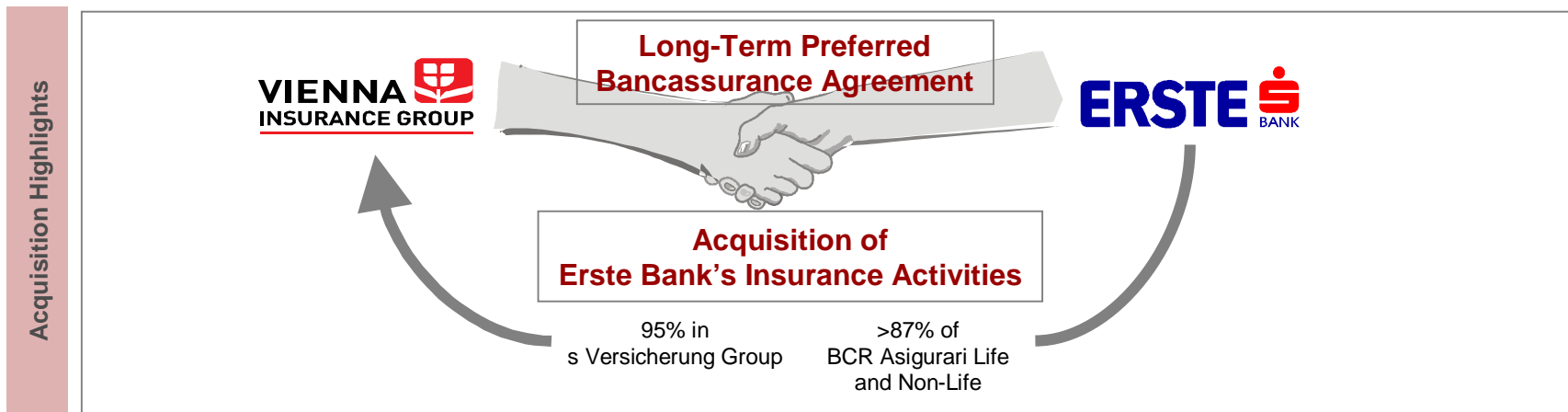
**D** **2007 Results - Highlights**

**E** **2007 Results - P&L and Balance Sheet**

# Transaction Highlights

The acquisition in a snapshot

A 4



- Acquisition Highlights**
- Rationale**
- § Vienna Insurance Group ("VIG") becomes the No. 1 insurer in Central and Eastern Europe (CEE)<sup>(1)</sup> with strong footprint in fast growing life segment
  - § VIG successfully diversifies its distribution channels in core markets through long-term preferred partnership with Erste Bank – offering access to about 16m clients in the CEE region via bancassurance agreement
  - § Strengthening VIG's life business with strong growth prospects driven by GDP expansion and increased life insurance penetration
  - § Significant scope for synergies in Austrian life business








- Key Metrics**
- § Total consideration of €1.45bn
  - § New financial targets of Vienna Insurance Group for 2011 reflecting enhanced growth potential
  - § Acquisition expected to close by the third quarter 2008

(1) CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia and Slovakia

# Transaction Scope

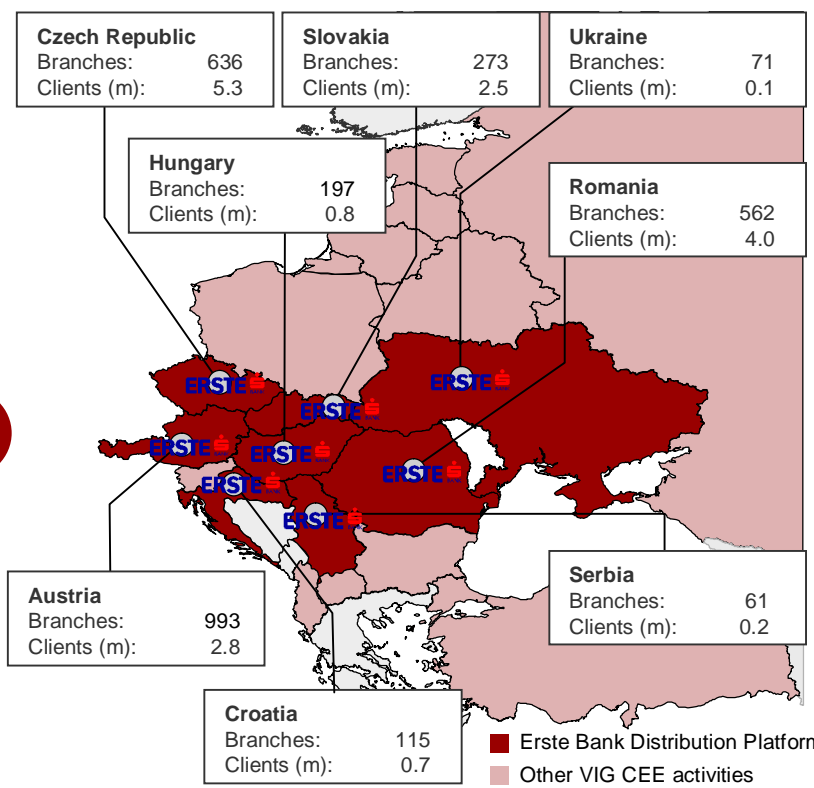
The acquisition in a snapshot (cont'd)

## Acquisition of Insurance Operations

s Versicherung Group			
Austria		<b>GWP</b>	<b>Market #</b>
		Life	€791.7m / 2
Czech Republic		<b>GWP</b>	<b>Rank #</b>
		Life	€231.0m / 4
Slovakia		<b>GWP</b>	<b>Rank #</b>
		Life	€24.8m / 8
Hungary		<b>GWP</b>	<b>Rank #</b>
		Life	€36.0m / 13
Croatia		<b>GWP</b>	<b>Rank #</b>
		Life	€8.9m / 11
BCR Asigurari Companies			
Romania		<b>GWP</b>	<b>Rank #</b>
		Non-life	€155.1m / 3
Romania		<b>GWP</b>	<b>Rank #</b>
		Life	€24.8m / 5

**Total premiums of €1,291m in 2007**

## Outstanding Bank Distribution Platform



**Access to more than 2,900 branches and 16m clients**

Sources: Company data: GWP, market shares (December 31, 2007); BCR Asigurari de Viata (September 30, 2007)

Sources: Company data (31 December 2007)

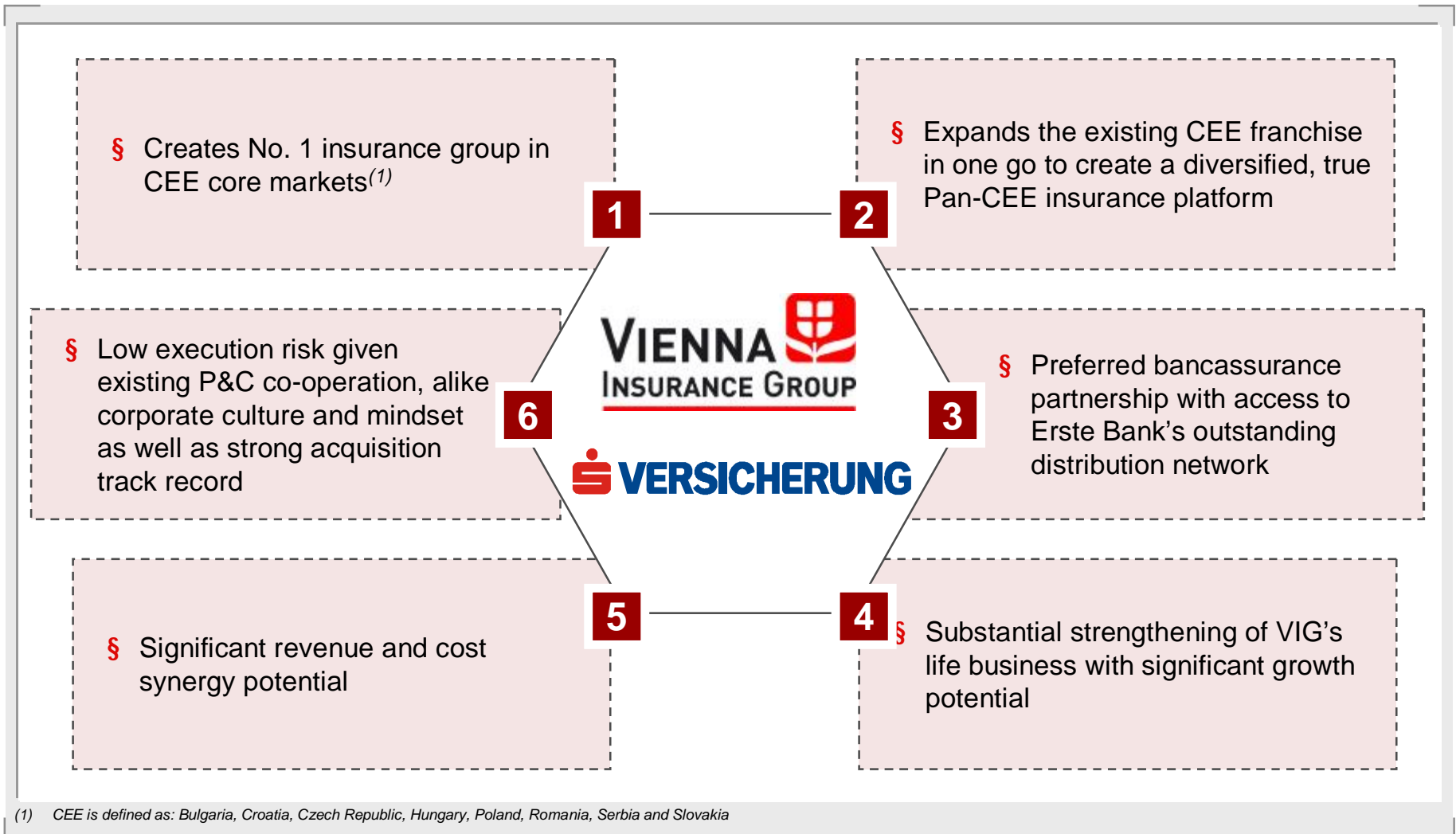
**A** Transaction Highlights

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**D** 2007 Results - Highlights

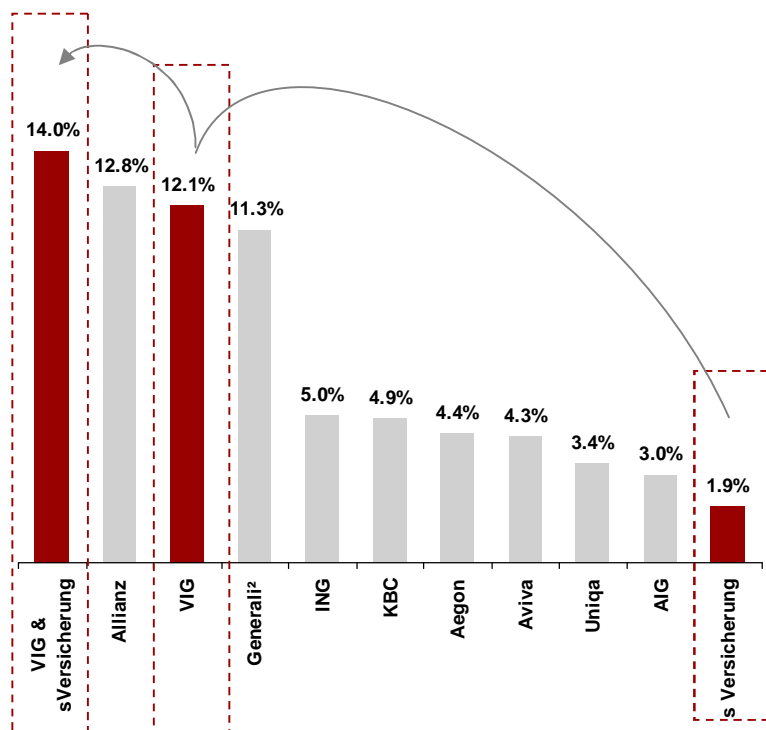
**E** 2007 Results - P&L and Balance Sheet



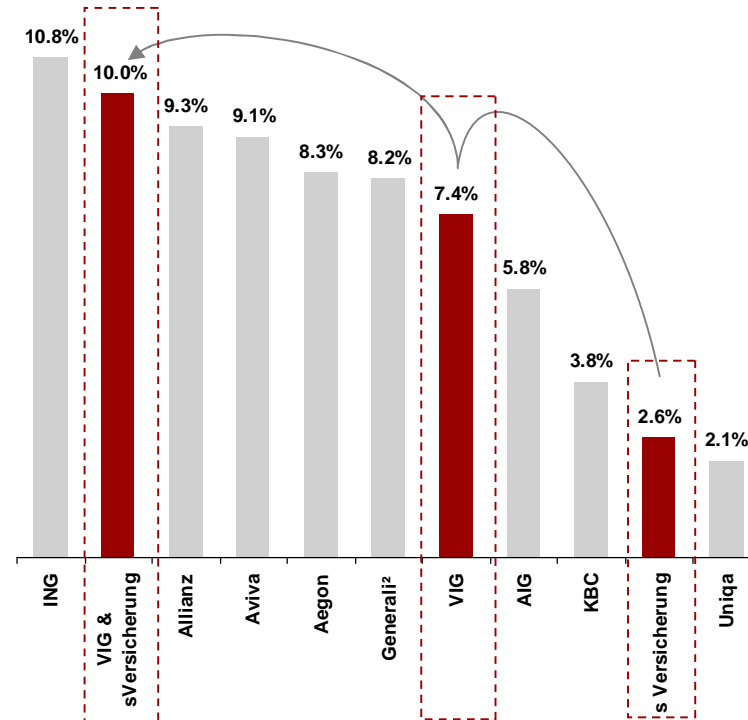
# 1 Creating No.1 Insurance Group in CEE

Extending leadership to life insurance

## Total Market Share in CEE<sup>(1),(2)</sup>



## Market Share in CEE<sup>(1),(2)</sup> Life



Source: National insurance associations of the respective countries as of Q3 2007

(1) CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and Slovakia (2) Including recent acquisitions

Note: All market shares in this presentation are based on industry statistics and define the markets from a production perspective. Please note that this perspective does not necessarily coincide with market definitions used for marketing research purposes, e.g. studies on customer demand, or merger control purposes.





























































































