



VIG – A Top Insurance Player in CEE

London/Edinburgh Roadshow – October 2008

A Investment proposition

B Growth potential in CEE and Austria

C Value creation

D Progressing on the path of growth

E 6M 2008 results - highlights

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Investment Proposition at a Glance

VIG set two strategic milestones

A 3

Milestone 1

§ VIG - Pioneer in CEE; start of expansion in 1990

- “Big fish in a small pond”
- Going east immediately after the fall of the iron curtain due to potential of emerging markets and proximity

Story

§ VIG - Progressing on the path of growth

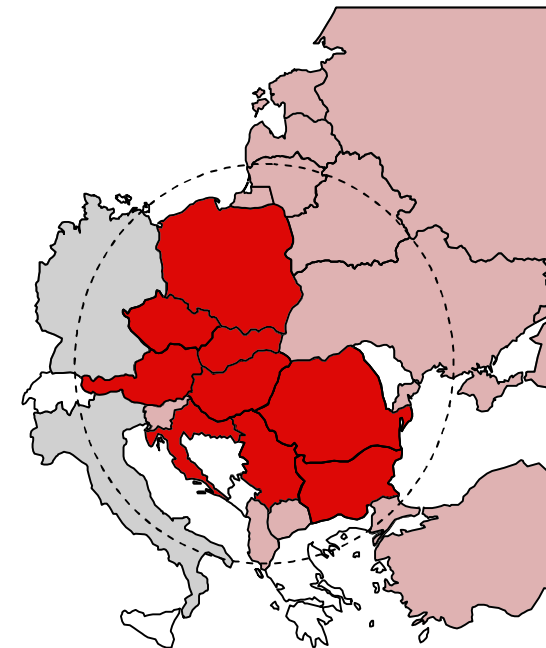
- Successful track record in exploiting growth potentials
- Continuous expansion of its business areas and geographic regions
- 13.3% market share in CEE¹ – clear no. 1

Milestone 2

§ VIG - Accelerating in life

- Long-term distribution agreement / acquisition of Erste Bank insurance operations
- VIG is already among top life insurers
- Taking on leadership in life insurance

Footprint



● Core Markets

§ YE 2007: CEE share already 43% of premiums

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

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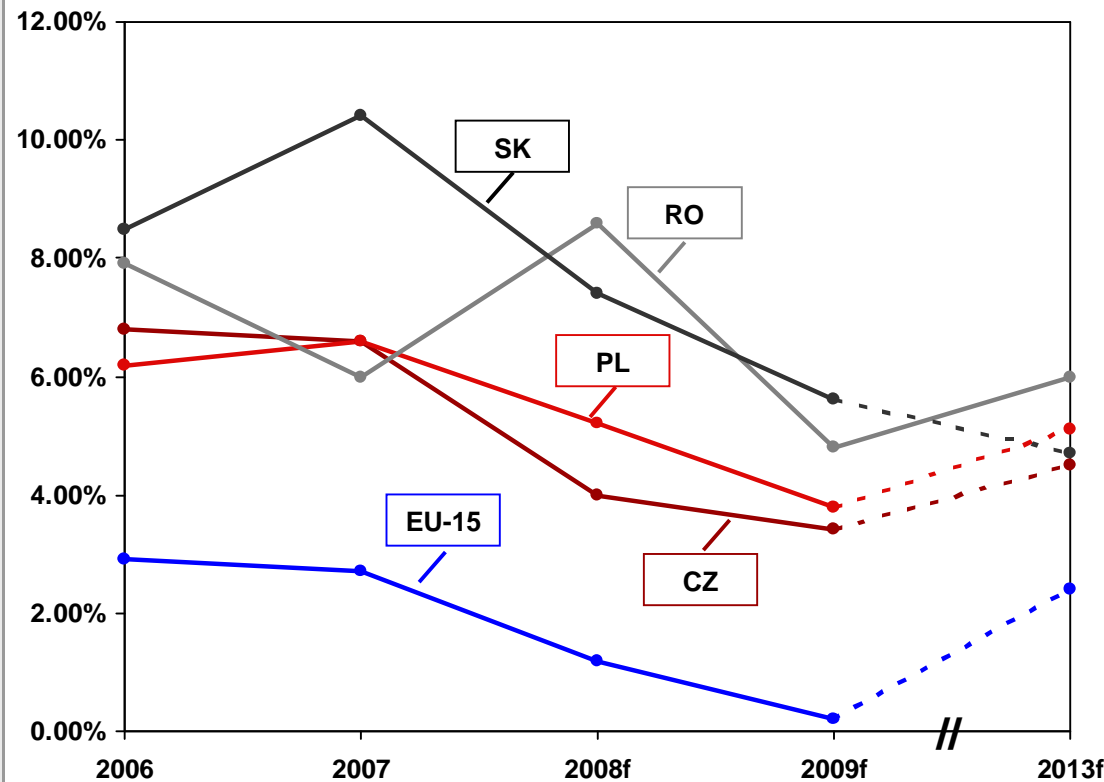
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Macro Environment in CEE Countries

CEE growth to outperform EU-15 levels

GDP Growth Comparison¹



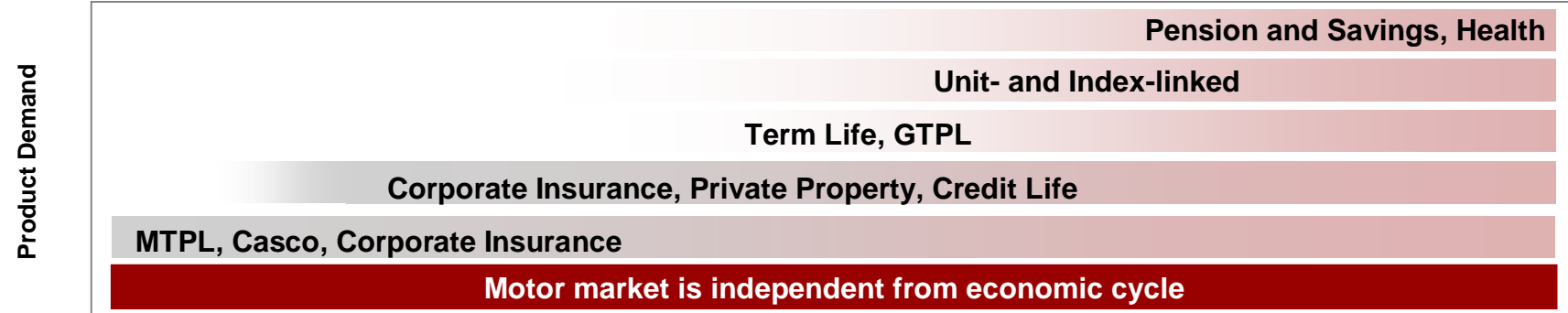
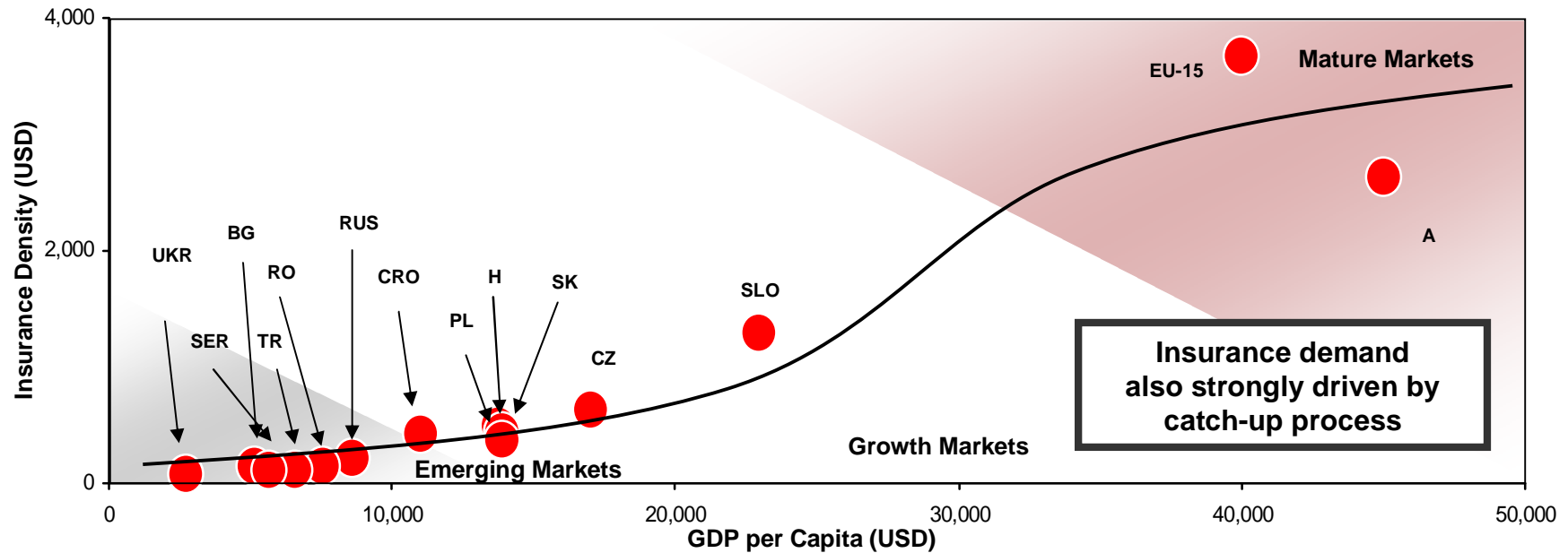
Comments

- § CEE region still appears to be resilient to economic downturn
 - Prospects for investments remain positive thanks to robust business activity and a number of infrastructure projects financed by EU funds
 - Wealth growth is fuelled by rising household income and declining unemployment
- § CEE is autochthonous, forecast GDP growth outpacing EU-15 levels

¹ Source: IMF World Economic Outlook: October 2008; real GDP growth

CEE Region Offers Multiple Growth

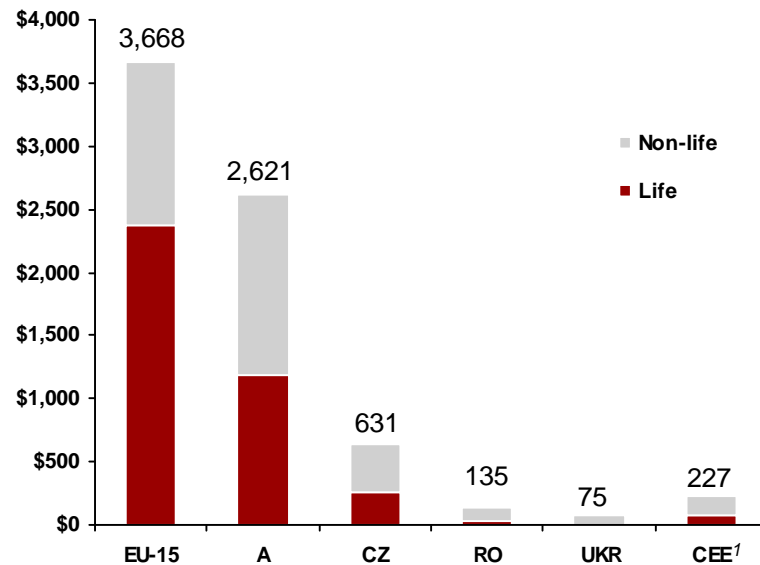
Insurance density and product demand correlate with GDP growth



Catch-Up Potential in CEE

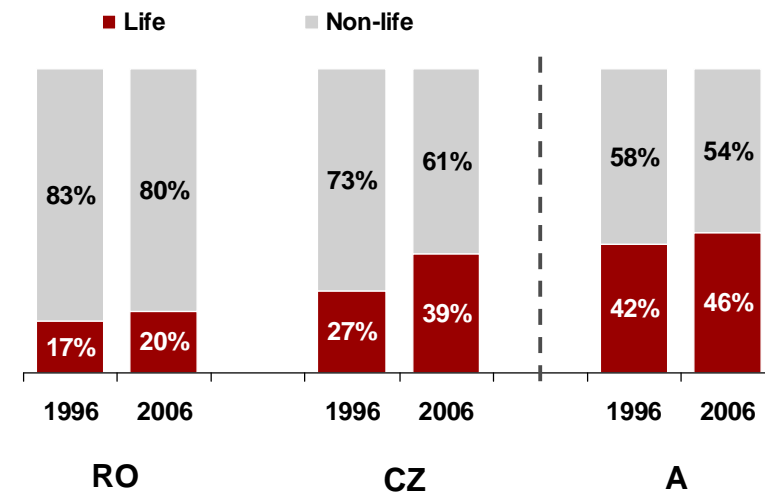
Potential both in Non-life and Life

Insurance Density 2007



- § VIG core markets still underpenetrated in insurance
- § Genuine demand driven by catch-up process in CEE
- § Still strong growth potential also in Austria mainly in life

Proportion of NL & L in CEE Markets



- § Life gaining importance in mature markets
- § Strong growth rates in life in immature markets
- § In EU-15 about 2/3 of insurance market is life business
- § In advanced markets major part of life insurance distributed via bancassurance

1: Weighted average; CEE is defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Ukraine

Acquisition of s Versicherung

A deal to reap CEE life growth potential



- § Long-term agreement: 15 years plus renewal for 10 years
- § VIG successfully diversifies its distribution channels in core markets
- § Erste Bank's distribution system is a perfect fit for VIG
- § Erste Bank targets strong increase in its penetration of retail clients with insurance products

Erste Bank Strengths

- § Largest retail bank in the CEE region
- § More than 16mn customers and 2,900 branches in home market of 120mn people
- § s Versicherung already integrated in Erste Bank IT systems – easy data handling

- § Local mutual distribution agreements concluded, cooperation and integration already started
- § Local business plans confirm original business case
- § Continuous coordination between VIG and Erste Bank management focusing on marketing, sales support, product development and asset management

Mutuality is the key success factor for the cooperation

VIG Management Approach

Success in CEE is based on three cornerstones

Steering Approach

- § Each board member of VIG parent has direct responsibility for CEE countries
- § VIG board members closely involved in management of subsidiaries to build up know how and for quick decisions
- § Local incumbent management is responsible for sales and profitability - usually one board member delegated from Austria
- § Capital
 - available capital concentrated at parent level
 - allocation to Group companies according to their needs to fund organic growth

Multi-Brand



Multi-Channel

	Tied agents	Banks	Brokers	Other
A	ü	ü	ü	ü
CZ	ü	ü	ü	ü
SK	ü	ü	ü	ü
RO	ü	ü	ü	ü
CRO	ü	ü	ü	ü
H	ü	ü	ü	ü
SER	ü	ü	ü	ü
UKR	ü	ü	ü	ü

These three cornerstones differentiate VIG from most of its competitors

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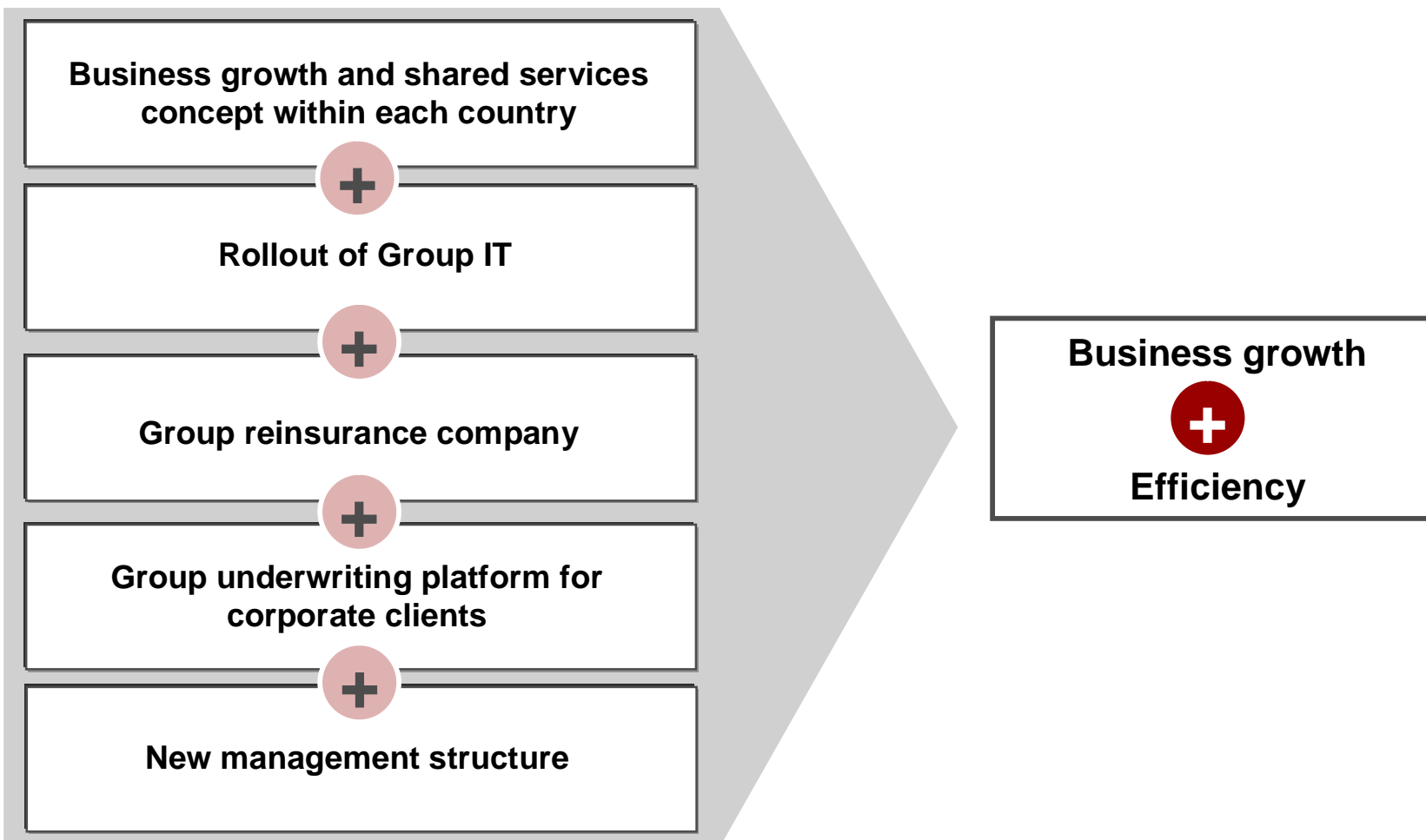
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Group Wide Initiatives

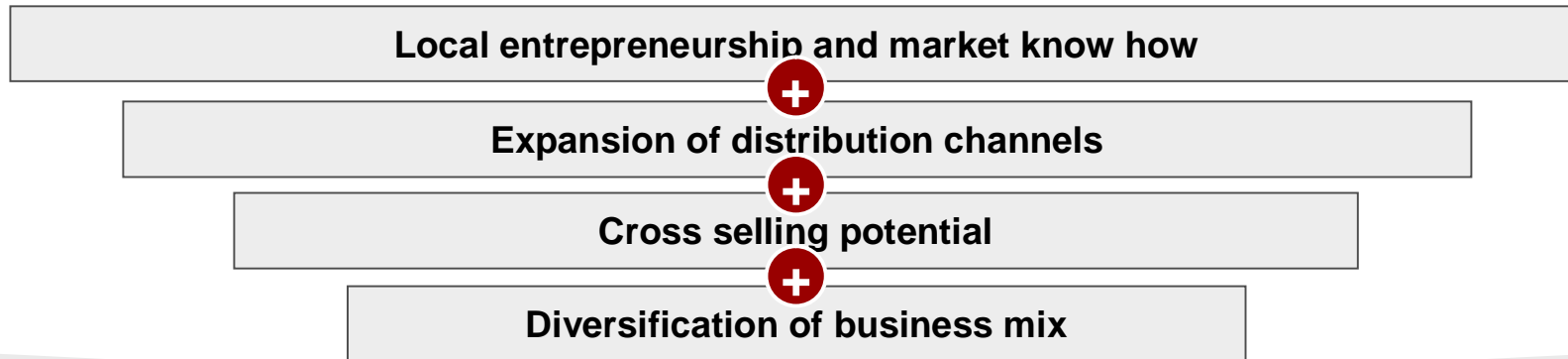
Measures to enhance future performance

C 11



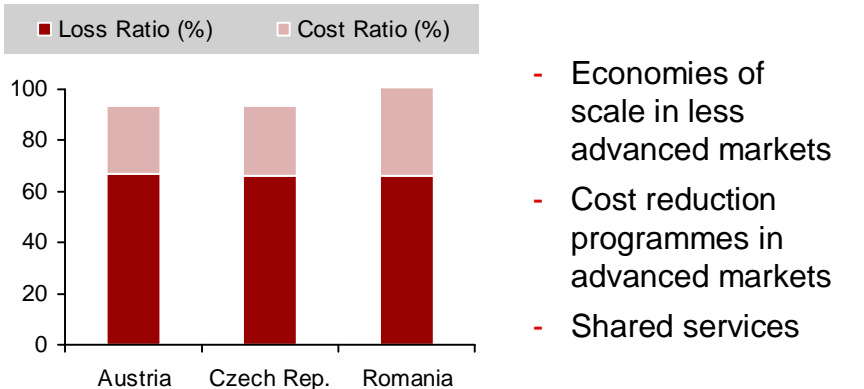
Value Drivers in CEE

Business growth, cost ratio and investment income

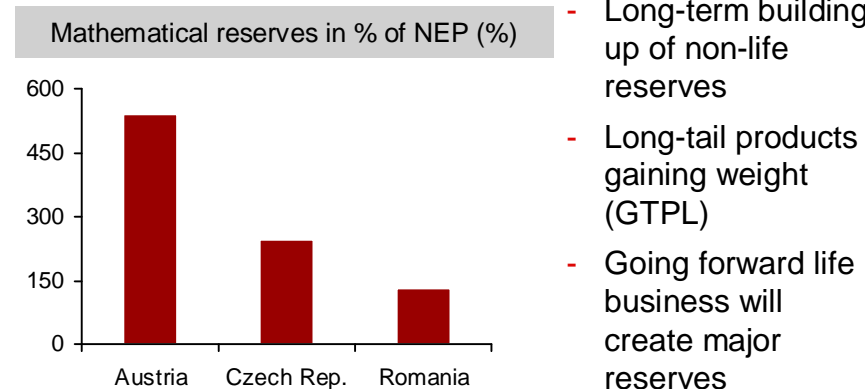


Value Creation

Decrease in Cost Ratio



Investment Income from Reserves



VIG – Exploiting the Potential

Building on market shares – tremendous expansion

Development of Market Shares

Poland	YE 05	YE 07	6M 08
Total Market	3.2%	5.1%	5.0%

Development of Premium Volume (€mn)

Poland	YE 05	YE 07	6M 08
Total	74,1	543.1	339.9
TU PZM	1.4	7.4	20.2

Romania	YE 05	YE 07	6M 08
Total Market	19.5%	27.8%	30.8%

Romania	YE 05	YE 07	6M 08
Total	136.2	413.5	360.6

Ukraine	YE 05	YE 07	3M 08
Total Market	0.4%	2.6%	3.1%
Motor Market	n.a.	12.5%	12.3%

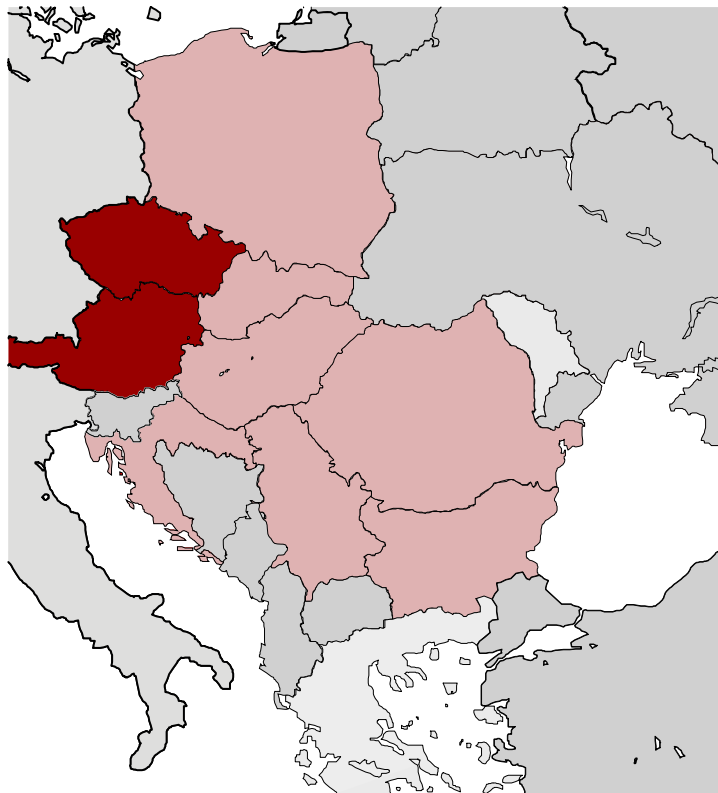
Ukraine	YE 05	YE 07	6M 08
Total	7.0	26.0	20.5

Measures to Enhance Performance (I)

Long-term process to enhance operational efficiency

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IT Restructuring in VIG



VIG IT Strategy

2008

- § Fast expansion of VIG resulted in higher Group IT complexity:
 - 23 countries, 20 currencies, 21 languages
 - 45 companies with individual organisation

- § One integrated Group insurance IT system
- § Modular rollout plan for 2008-2010 to 21 companies in 7 countries to assure appropriate IT standard within Group
- § Interim systems harmonized to 2 legacy systems

2012

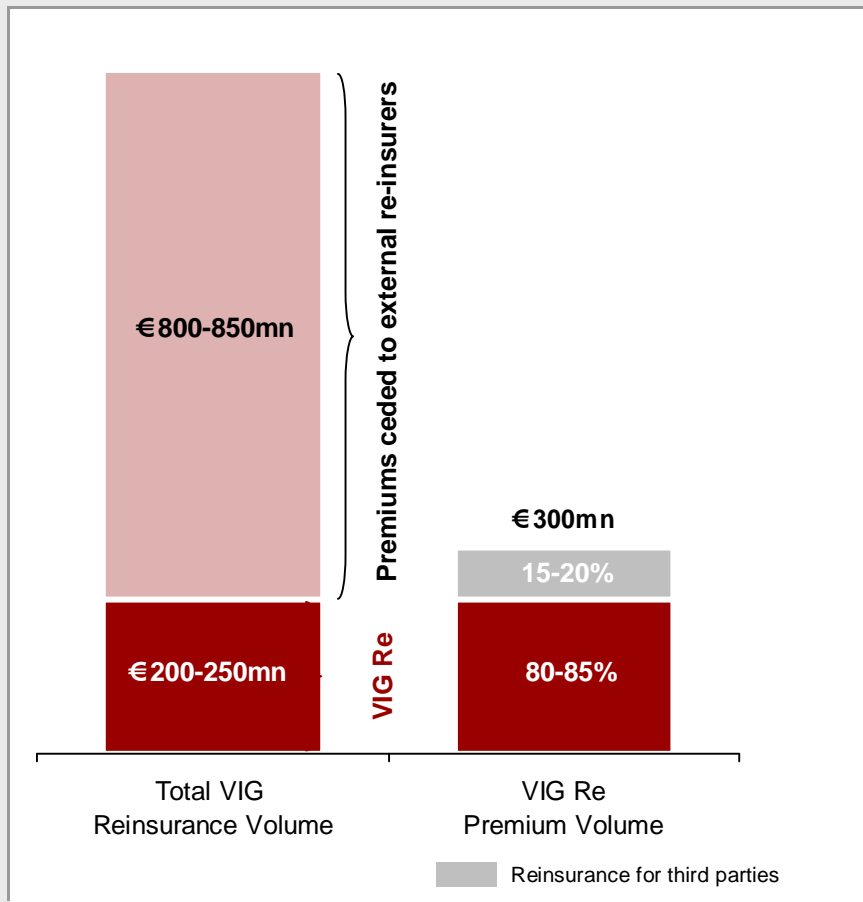
Set the basis for long-term cost containment and product development

Measures to Enhance Performance (II)

Set-up of a CEE reinsurance company

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VIG Re – 3 Year Business Plan



Key Considerations

- § Levering longstanding market knowledge and strong CEE footprint – incorporated in Czech Republic
- § Pooling of VIG reinsurance volume in order to avoid inefficiencies
- § VIG Re to cover only moderate insurance risks, e.g. no exposure to natural disasters
- § Premium volume of about € 300mn expected by 2011
- § Equity of € 100mn; RoE of ~20% after 3 years

Measures to Enhance Performance (III)

VIU – Group platform for multinational corporates

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Vienna International Underwriters

**VIENNA INTERNATIONAL
UNDERWRITERS**



**One
global brand for
corporate clients**

**Cost efficient Group
network to increase
local
business**

**Tailor-made
transnational
solutions for
corporate clients**

Building of a global brand for better recognition and to ensure best-practice approach and know how transfer among Group members

Features

- § Increasing demand for insurance solutions for large corporate clients in CEE
- § Target group are top 250 corporate clients in CEE countries
- § Focus on property insurance
- § Underwriting guidelines include:
 - Measurement and evaluation
 - Risk exposure monitoring
- § Distribution of services in close cooperation with qualified insurance brokers
- § VIU underwriting academy to train staff already launched

Measures to Enhance Performance (IV)

New management structure

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Management Structure of VIG	Comments
<pre>graph TD; MB[Managing Board] --> VIGC[Vienna Insurance Group Committee Responsibility: Group]; MB --> WSA[W Wiener Städtische Austria Committee Responsibility: Austrian operations of parent company];</pre> <p>Managing Board</p> <p>Vienna Insurance Group Committee Responsibility: Group</p> <p>Wiener Städtische Austria Committee Responsibility: Austrian operations of parent company</p>	<ul style="list-style-type: none">§ Today VIG is operating in 23 countries with more than 50 companies and about 21,000 employees§ Vigorous growth over the past few years requires an amended, future-oriented form of management of the Group§ Increase of the managing board by 4 to reach 10 members§ Approved by the supervisory board, subject to the approval of the next AGM

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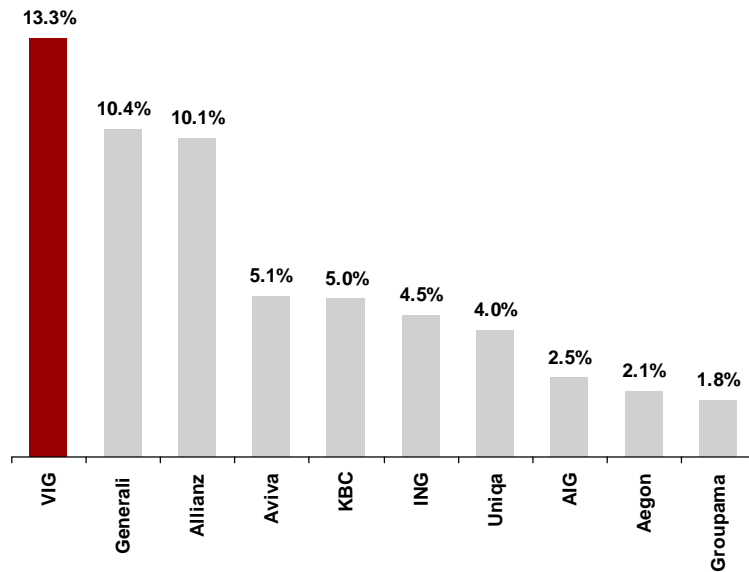
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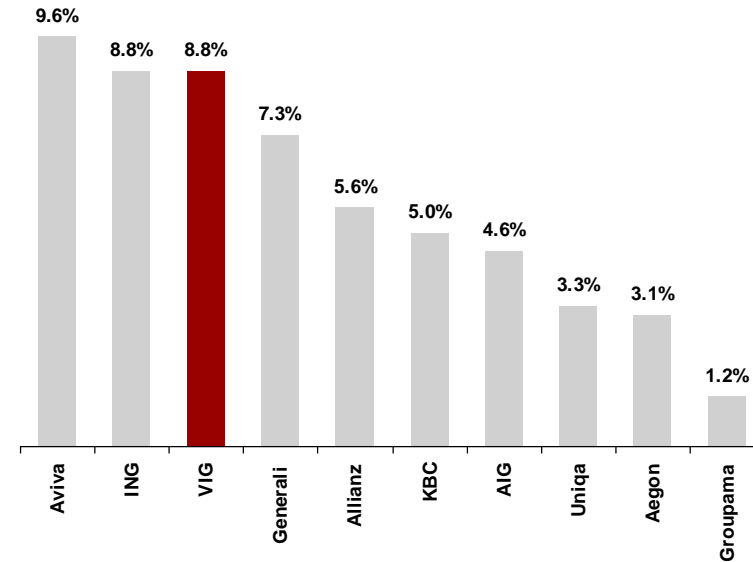
Strengthening No.1 Position in CEE

Taking on leadership in life insurance

Total Market Share in CEE¹



Market Share in CEE¹ Life



Source: National insurance associations of the respective countries as of 6M 2008

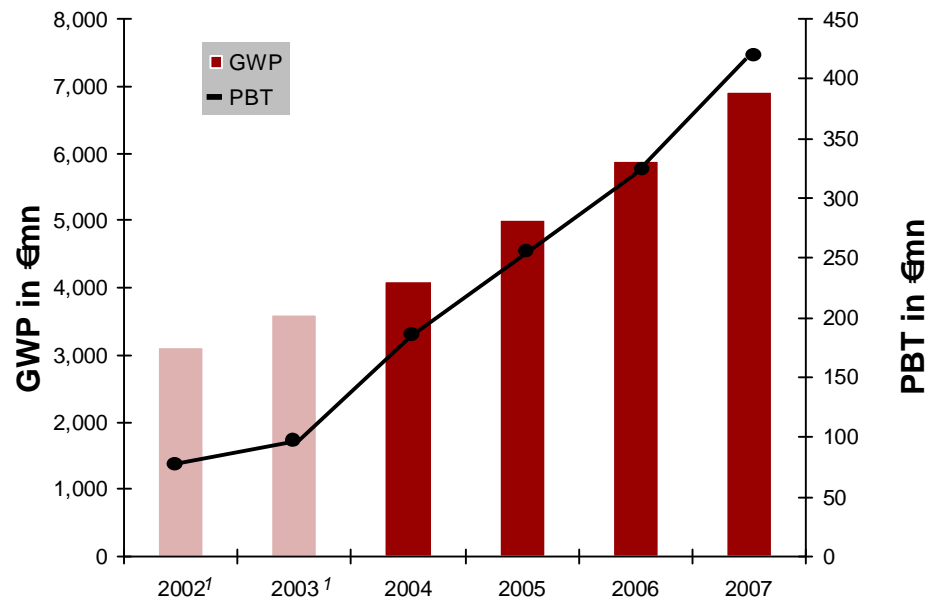
¹ CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and Slovakia; interim data for Serbia n.a.

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.

VIG Growth Strategy Delivers

Growth materialises in strong increase in profitability

VIG's Path of Profitability

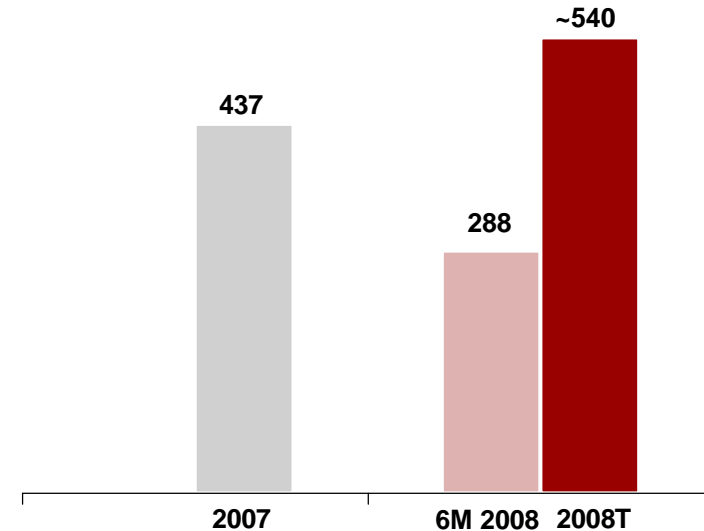


Profit before tax YE 2007: €437mn

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

VIG's Financial Outlook

Profit before tax target in €mn



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

VIG - Progressing on the Path of Growth

VIG outperformed own commitments

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Undertakings

- § Expansion of its position in Austria
- § Expansion of CEE business through acquisitions and organic growth
- § Become top 5 insurer in core markets
 - Benefit from multiple growth drivers of GDP, insurance (penetration/ density) and wealth composition
- § Improve geographical diversification
- § Increase of profitability

Proof

- § Increased market share in Austria by more than 3% pts – VIG 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
- § Share of Other CEE markets (incl. PL & RO) has overtaken Czech Republic and Slovakia, PL third largest market, RO third largest non-life market
- § EPS boosted despite SPO

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6M 2008 Highlights (I)

Guidance for 2008 unchanged

§ Excellent top-line growth, in particular in CEE (also net of acquisitions)

§ For the first time ever, in Q2 share of CEE business more than 50 % of total premiums

§ Combined ratio (net) stable at 95.9%

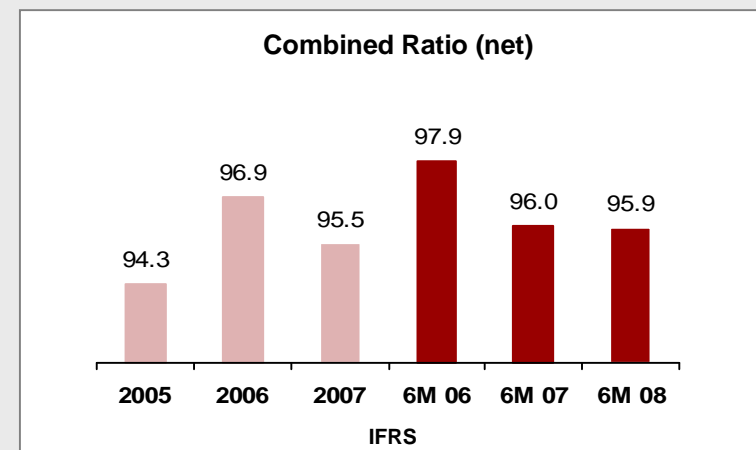
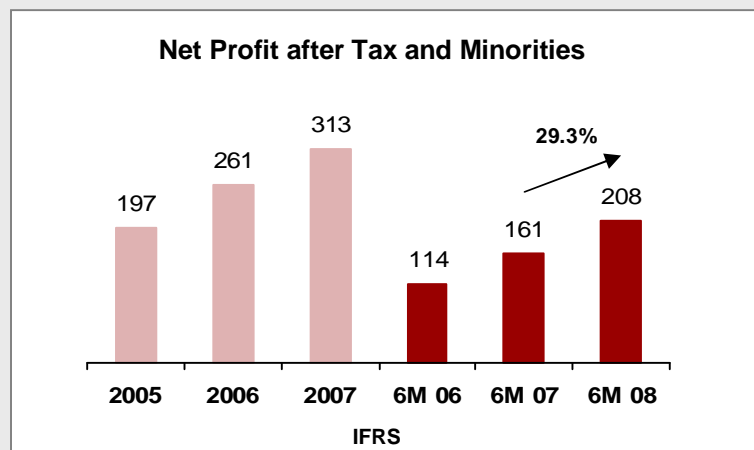
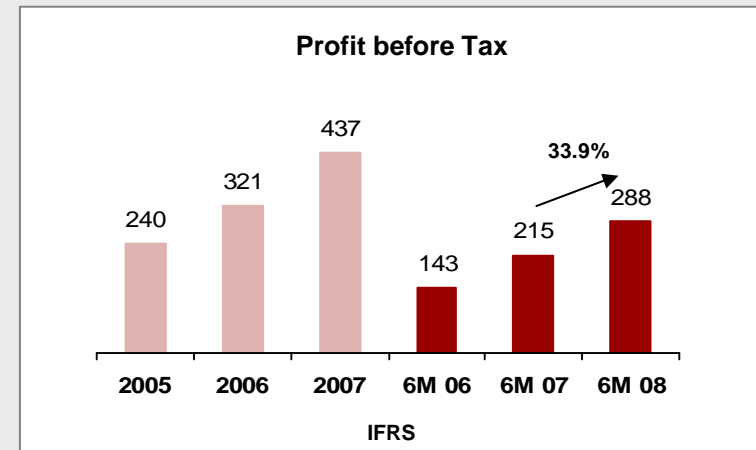
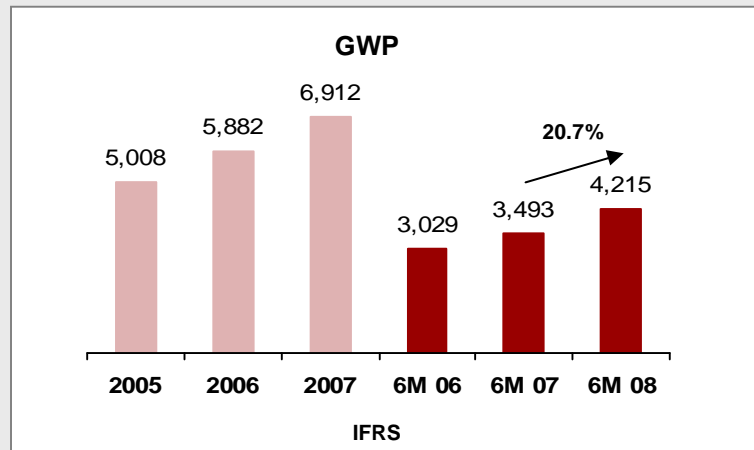
§ Profit before tax growing at faster pace than premiums

§ Half-year PBT development supports EUR 540mn target for full year 2008

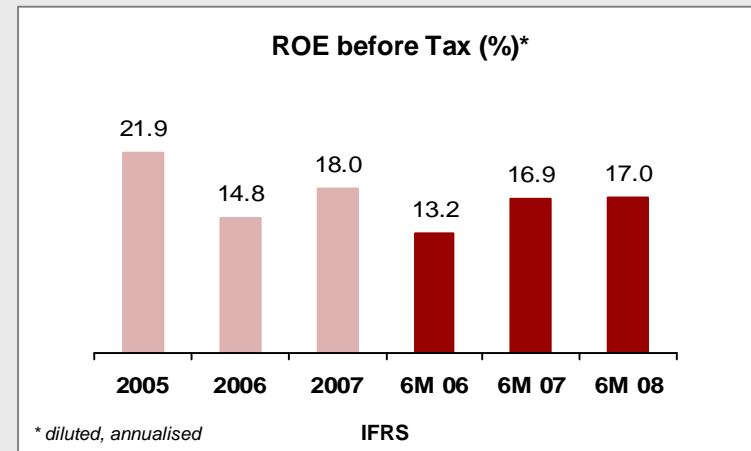
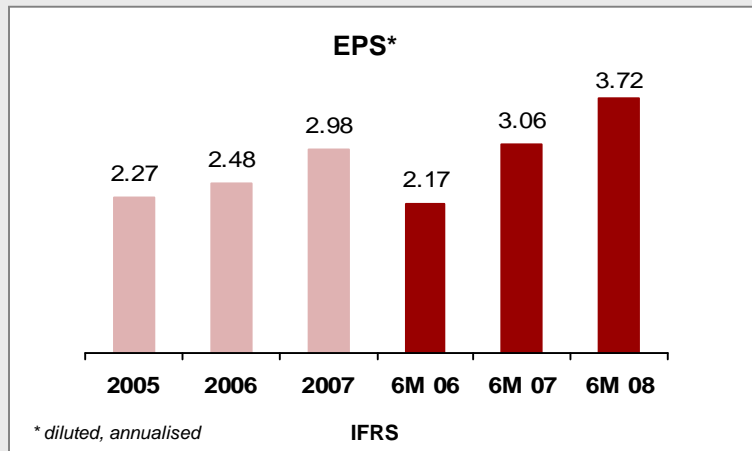
§ Final consolidation of Austrian BACAV and Romanian UNITA

6M 2008 Highlights (II)

VIG defying market trends



6M 2008 Highlights (III)



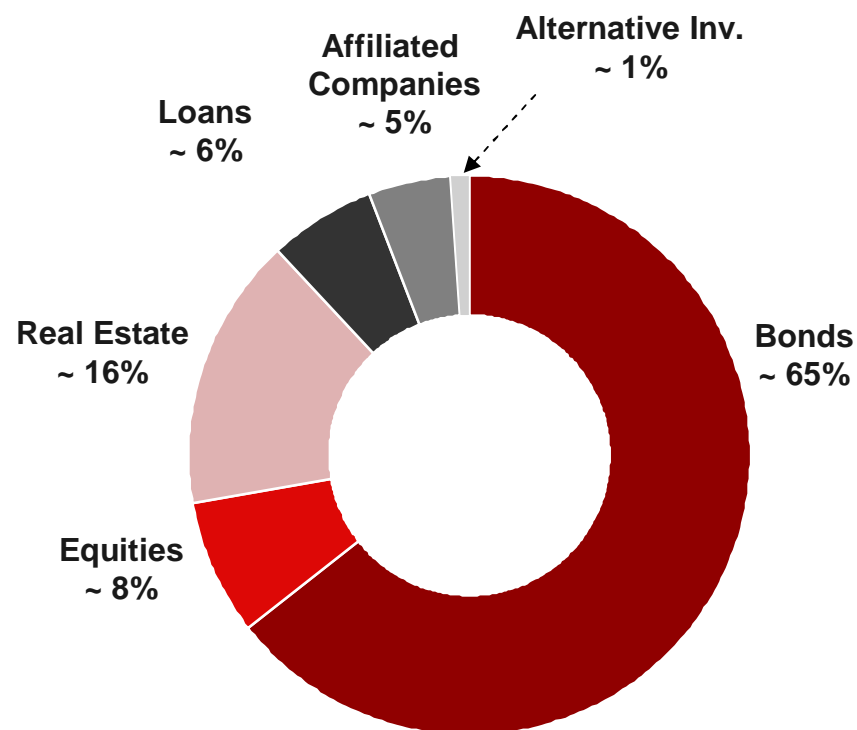
6M 2008 Investment Split

Prudent investment policy paying off

Investment Policy

- § VIG follows a conservative investment policy throughout market cycles
- § VIG has no US-subprime investments
- § VIG has no investments in monolines or CDOs
- § Total exposure to the structured credit market is less than 0.5% of total investments
- § Real estate consists mainly of housing societies and residential portfolio in Austria

Portfolio Overview



6M 2008 Total: EUR 18,625mn

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6M 2008 Income Statement

IFRS (€mn)

	6M 2008	6M 2007	+/-%
1. Gross written premiums	4,215.1	3,493.1	20.7
2. Net earned premiums	3,471.3	2,829.1	22.7
3. Net investment income	618.7	553.2	11.8
4. Other income	30.7	20.7	48.5
Total income	4,120.7	3,403.0	21.1
6. Expenses for claims incurred	-2,912.4	-2,420.6	20.3
7. Operating expenses	-799.9	-677.4	18.1
8. Other expenses	-120.1	-89.6	34.1
Total expenses	-3,832.3	-3,187.6	20.2
Profit before tax	288.3	215.4	33.9
Taxes	-59.5	-41.1	44.5
Net profit before minorities (Profit for the period)	228.9	174.3	31.4
Minorities	-21.1	-13.6	55.2
Net profit after minorites	207.7	160.6	29.3

6M 2008 Balance Sheet

IFRS (€mn)

	6M 2008	YE 2007	+/- %
Intangible assets	848	525	61.7
Total investments	18,625	20,171	-7.7
Unit- and index-linked investments	2,214	3,066	-27.8
Reinsurers' share in technical provisions	1,088	1,187	-8.3
Receivables	1,976	1,200	64.6
Deferred tax assets	83	34	144.4
Other assets	256	285	-10.2
Cash and cash equivalents	359	278	29.4
Total assets	25,449	26,745	-4.8
Shareholders' equity	4,085	2,616	56.2
<i>thereof minorities</i>	245	277	-11.8
Subordinated liabilities	375	443	-15.2
Technical provisions	15,352	17,092	-10.2
Unit- and index-linked technical provisions	2,134	2,949	-27.6
Non-technical provisions	704	795	-11.4
Liabilities	2,585	2,689	-3.8
Deferred tax liabilities	124	81	53.7
Other liabilities	89	82	8.7
Total liabilities and equity	25,449	26,745	-4.8

6M 2008 P&L Major Items – Gross Written Premiums

Premium growth stronger than in Q1 (€mn)

§ Group GWP gained 20.7% to €4,215mn (+ 15.4% net of acquisitions)

§ Austria: total GWP up 8.3% to reach €2,120mn. Life up 13.3% at €1,014mn (strong single premiums); P&C up 4.5% at €947.7mn influenced by flat motor market (VIG still growing above market) and shift of premium payments

§ The Czech Republic saw GWP growing by 19.7% to €691.0mn with Life gaining 26.5% to reach €170.5mn and Non-life up 17.7% at €520.5mn

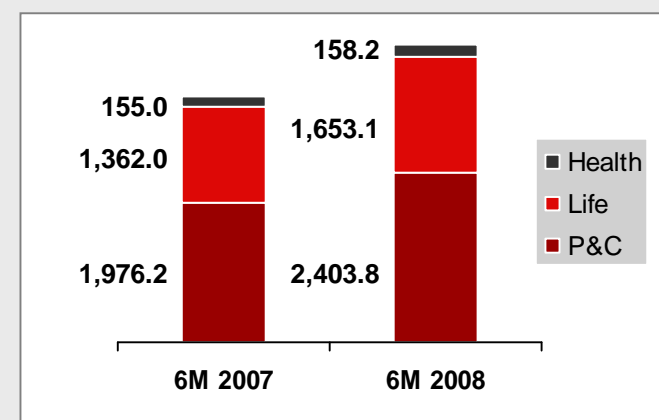
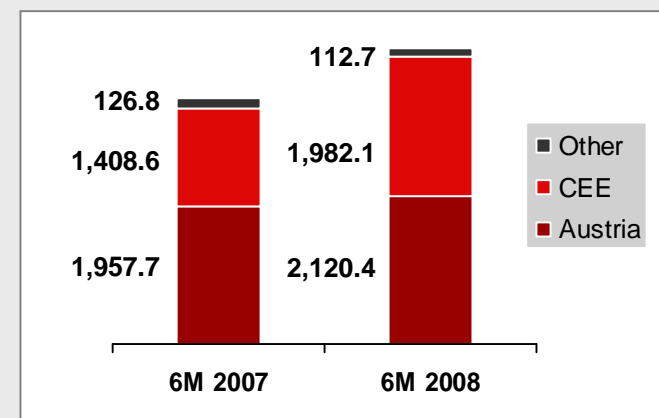
§ In Slovakia business grew by 22.1% to reach €297.5mn, with Life up 47.1% at €122.0mn and P&C up 9.1% at €175.5mn

§ Poland reached €393.9mn in total, up 59.1%, Non-life up 36.7% to €213.5mn, Life up 97.5% to €180.4mn

§ In Romania, VIG attained a premium volume of €360.5mn, an increase of 87.5% (organic growth was 30.3%). Non-life was up 83.6% at €339.5mn and Life up 183.4% at €21.0mn (€13.3mn contribution from Asirom)

§ Substantial increase in Other CEE markets of 61.8% amounting to €239.2mn, with high double digit organic growth

§ Other Markets attained GWP of €112.7mn, weaker by 11.1% due to volatility in single premium business

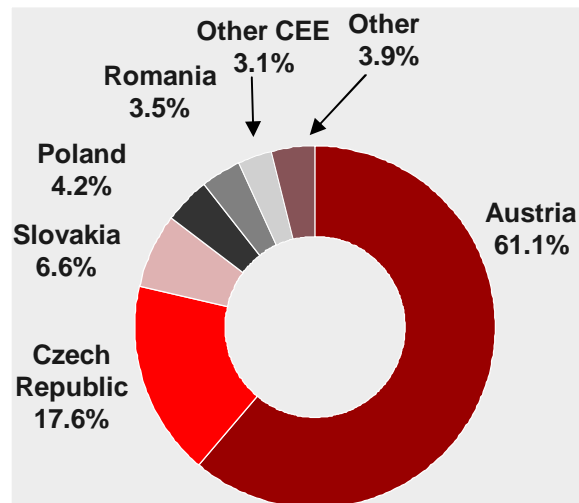


Note: the following companies were not included in HY 2007: Jupiter, Globus, Kniazha (Ukraine), Ray Sigorta (Turkey) and Asirom (Romania); pro rata consolidation of TBIH insurance companies (Bulstrad, Helios) increased from 40% to 60%

Geographical Diversification Enhanced

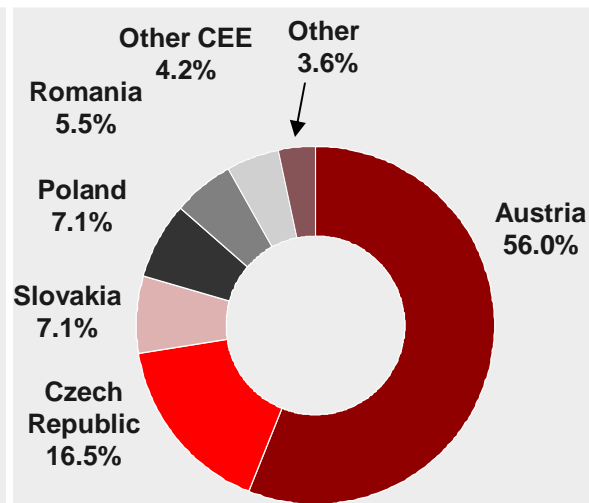
GWP split by region

GWP by Geography 6M 06



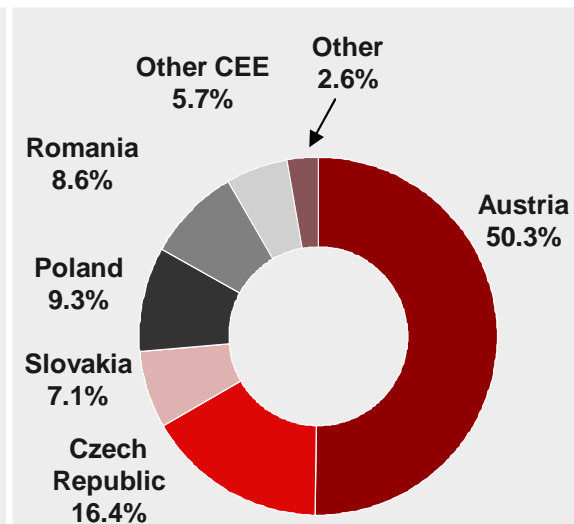
6M 2006 Total: €3.0bn

GWP by Geography 6M 07



6M 2007 Total: €3.5bn

GWP by Geography 6M 08



6M 2008 Total: €4.2bn

- § Poland and Romania have more than doubled their share
- § Other CEE substantially gaining weight
- § Czech Republic and Slovakia stable
- § VIIG steadily improving balance of its portfolio

6M 2008 P&L Major Items – Expenses for Claims Incurred

Loss ratio improving despite one-off effects in RO, SK

- § Group loss ratio (net) at 63.4% (down from 64.7% in 6M 2007)
- § Austrian loss ratio lower by 3.2% pts at 63.7%, was affected by storms in early 2007
- § Czech Republic saw loss ratio improving by 5.7% pts to 62.4%, was also affected by storms in early 2007
- § In Slovakia loss ratio higher at 56.5% (6M 07: 52.7%) due to increase of reserves for claims from former state monopoly (legal requirement)
- § Poland improving by 8.6% pts to 54.2% due to effective claims and risk management and benign motor pricing
- § Romania saw increase of claims ratio to 75.5% influenced by motor business (in line with market trends) and one-off increase of claims reserve from Unita sales proceeds (7%pts, € 15mn)
- § Other CEE recorded slightly improving ratio of 61.1% (with very moderate claims level in the Ukraine)

EUR mn	P&C	
	6M 2008	6M 2007
Net Earned Premiums:	1,690.1	1,331.9
Expenses for Claims Incurred:	1,072.3	861.5
Ratio	63.4%	64.7%

6M 2008 P&L Major Items – Operating Expenses

Cost ratio slightly up due to acquisition expenses

- § Group cost ratio (net) increasing by 1.2% to reach 32.5%
- § Impact in Austria is 1.3% with cost ratio at 28.8%
- § Costs in the Czech Republic increased to 30.0% due to new IT roll-out expenses
- § Cost ratio in Slovakia down by 0.9% pts at 37.3% due to stable administrative expenses while business is growing substantially
- § Poland showing higher cost ratio at 42.1% influenced by acquisition costs resulting from fast business growth and Religa tax issue
- § Romania recording decrease to 32.5% thanks to scale effects
- § Cost ratio in Other CEE at 42.0%, down by 2.0% pts due to economies of scale

EUR mn	P&C	
	6M 2008	6M 2007
Net Earned Premiums:	1,690.1	1,331.9
Operating Expenses: ¹	549.1	417.3
Ratio	32.5%	31.3%

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

6M 2008 P&L Major Items – Net Investment Income

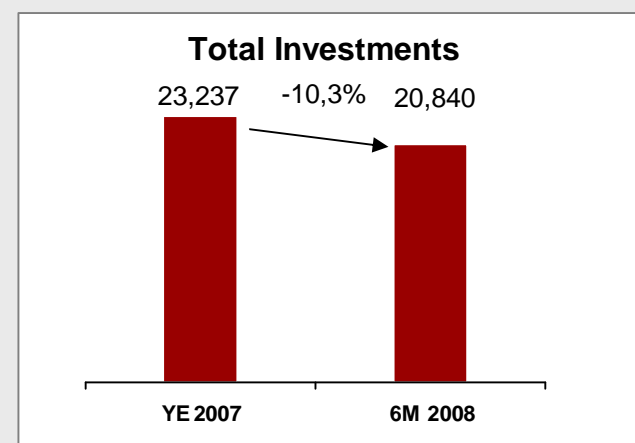
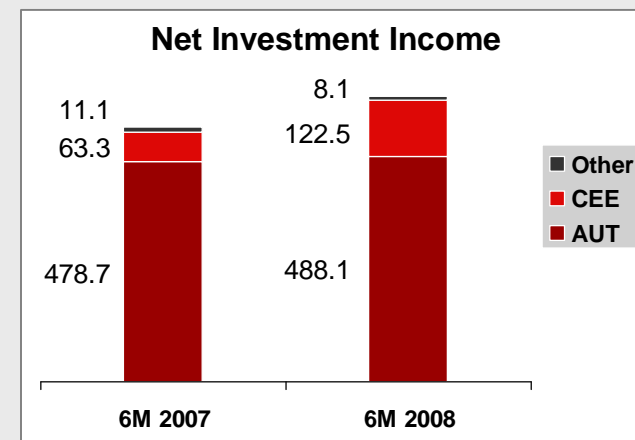
One-off gains balanced by market downturn (€mn)

§ Increase in Group Net Investment Income by 11.8% to €618.7mn influenced mainly by

- one-off gains from sale of BACAV and UNITA
- adverse market conditions (interest rates, spreads, equities)
- higher realised losses mainly in bond portfolio
- lower payout by investment funds

§ Conservative investment policy, e.g. no US-subprime, no monolines or CDOs

	6M 2008	6M 2007
Investment Income	1,033.7	705.8
<i>thereof: Current Income</i>	531.2	419.2
<i>thereof: Investment income from disposal</i>	490.3	260.8
Expenses for investments and interest	-415.0	-152.6
<i>thereof: realised investment losses</i>	-160.7	-28.0
<i>thereof: depreciation of investments</i>	-104.7	-52.9
Total	618.7	553.2



6M 2008 P&L – Business Segments

Property & Casualty, IFRS (€mn)

	6M 2008	6M 2007	+/-%
1. Gross written premiums	2,403.8	1,976.2	21.6
2. Net earned premiums	1,690.1	1,331.9	26.9
3. Net investment income	154.2	93.3	65.3
4. Other income	19.2	11.9	60.9
Total income	1,863.5	1,437.2	29.7
6. Expenses for claims incurred	-1,072.3	-861.5	24.5
7. Operating expenses	-494.7	-377.3	31.1
8. Other expenses	-88.8	-64.3	38.2
Total expenses	-1,655.7	-1,303.1	27.1
Profit before tax	207.8	134.1	55.0

6M 2008 P&L – Business Segments

Life, IFRS (€mn)

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	6M 2008	6M 2007	+/-%
1. Gross written premiums	1,653.1	1,362.0	21.4
2. Net earned premiums	1,625.5	1,344.3	20.9
3. Net investment income	458.3	445.8	2.8
4. Other income	11.5	8.7	31.5
Total income	2,095.2	1,798.8	16.5
6. Life benefits	-1,701.0	-1,423.9	19.5
7. Operating expenses	-284.7	-279.6	1.8
8. Other expenses	-30.9	-24.7	24.9
Total expenses	-2,016.5	-1,728.2	16.7
Profit before tax	78.7	70.7	11.4

6M 2008 P&L – Business Segments

Health, IFRS (€mn)

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	6M 2008	6M 2007	+/-%
1. Gross written premiums	158.2	155.0	2.1
2. Net earned premiums	155.7	152.9	1.8
3. Net investment income	6.2	14.1	-56.0
4. Other income	0.0	0.0	0.0
Total income	161.9	166.9	-3.0
6. Expenses for claims incurred	-139.1	-135.3	2.9
7. Operating expenses	-20.6	-20.5	0.5
8. Other expenses	-0.4	-0.6	-31.8
Total expenses	-160.1	-156.3	2.4
Profit before tax	1.8	10.7	-83.0

6M 2008 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

	Austria			Czech Republic		
	6M 2008	6M 2007	+/-%	6M 2008	6M 2007	+/-%
1. Gross written premiums	2,120.4	1,957.7	8.3	691.0	577.1	19.7
2. Net earned premiums	1,757.8	1,611.2	9.1	542.0	445.8	21.6
3. Net investment income	488.1	478.7	2.0	23.4	21.6	8.2
4. Other income	5.0	4.4	14.1	6.6	5.5	18.9
Total income	2,250.9	2,094.4	7.5	571.9	472.9	20.9
6. Expenses for claims incurred	-1,745.6	-1,617.8	7.9	-353.9	-310.4	14.0
7. Operating expenses	-316.1	-308.4	2.5	-142.8	-108.5	31.6
8. Other expenses	-34.7	-29.6	17.2	-28.8	-18.6	54.5
Total expenses	-2,096.4	-1,955.8	7.2	-525.6	-437.6	20.1
Profit before tax	154.5	138.5	11.5	46.3	35.3	31.2
Combined Ratio	92.4%	94.3%		92.4%	95.4%	

6M 2008 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	6M 2008	6M 2007	+/-%	6M 2008	6M 2007	+/-%	6M 2008	6M 2007	+/-%
1. Gross written premiums	297.5	243.8	22.1	393.9	247.6	59.1	360.5	192.3	87.5
2. Net earned premiums	245.7	189.9	29.4	361.4	216.3	67.1	289.6	139.6	>100
3. Net investment income	9.9	12.2	-18.9	6.4	12.1	-47.3	76.0	5.9	>100
4. Other income	1.4	1.2	17.2	3.7	1.8	>100	9.3	2.2	>100
Total income	257.0	203.3	26.4	371.5	230.2	61.4	374.9	147.7	>100
6. Expenses for claims incurred	-170.8	-126.8	34.7	-225.8	-108.0	>100	-229.0	-83.3	>100
7. Operating expenses	-48.8	-40.9	19.4	-120.7	-105.9	14.0	-93.9	-57.1	64.4
8. Other expenses	-21.5	-18.0	19.3	-10.8	-7.5	44.5	-7.5	-3.1	>100
Total expenses	-241.1	-185.7	29.9	-357.4	-221.5	61.4	-330.3	-143.5	>100
Profit before tax	15.9	17.6	-10.1	14.1	8.7	61.6	44.6	4.2	>100
Combined Ratio	93.8%	90.8%		96.3%	101.8%		107.9%	100.1%	

6M 2008 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE			Other			TOTAL		
	6M 2008	6M 2007	+/-%	6M 2008	6M 2007	+/-%	6M 2008	6M 2007	+/-%
1. Gross written premiums	239.2	147.8	61.8	112.7	126.8	-11.1	4,215.1	3,493.1	20.7
2. Net earned premiums	178.5	114.3	56.2	96.4	112.0	-13.9	3,471.3	2,829.1	22.7
3. Net investment income	6.9	11.5	-40.0	8.1	11.1	-27.4	618.7	553.2	11.8
4. Other income	3.3	3.0	8.5	1.4	2.6	-44.9	30.7	20.7	48.5
Total income	188.7	128.8	46.5	105.9	125.7	-15.8	4,120.7	3,403.0	21.1
6. Expenses for claims incurred	-113.7	-77.0	47.6	-73.5	-97.2	-24.4	-2,912.4	-2,420.6	20.3
7. Operating expenses	-65.8	-43.2	52.3	-11.7	-13.3	-11.8	-799.9	-677.4	18.1
8. Other expenses	-4.9	-4.1	19.1	-11.9	-8.6	37.6	-120.1	-89.6	34.1
Total expenses	-184.4	-124.3	48.3	-97.2	-119.2	-18.5	-3,832.3	-3,187.6	20.2
Profit before tax	4.3	4.5	-3.6	8.7	6.5	33.3	288.3	215.4	33.9
Combined Ratio	103.2%	106.3%		78.7%	88.6%		95.9%	96.0%	

6M 2008 Results by Country

IFRS (€mn)

	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	6M 2008	6M 2007	6M 2008	6M 2007	6M 2008	6M 2007	6M 2008	6M 2007	6M 2008	6M 2007
Austria	1,105.9	1,062.0	1,014.4	895.7	2,120.4	1,957.7	154.5	138.5	92.4%	94.3%
Czech Rep.	520.5	442.3	170.5	134.8	691.0	577.1	46.3	35.3	92.4%	95.4%
Slovakia	175.5	160.8	122.0	82.9	297.5	243.8	15.9	17.6	93.8%	90.8%
Poland	213.5	156.2	180.4	91.3	393.9	247.6	14.1	8.7	96.3%	101.8%
Romania	339.5	184.9	21.0	7.4	360.5	192.3	44.6	4.2	107.9%	100.1%
Other CEE	171.5	91.2	67.7	56.6	239.2	147.8	4.3	4.5	103.2%	106.3%
Hungary	21.8	21.5	31.9	24.7	53.7	46.2	1.7	1.7	105.1%	107.4%
Croatia	25.5	23.1	20.9	19.0	46.3	42.0	1.4	1.4	109.1%	112.1%
Serbia	16.6	12.2	9.6	9.5	26.2	21.7	0.2	1.2	94.3%	99.0%
Bulgaria	49.6	34.5	4.7	3.4	54.2	37.9	0.1	0.2	100.7%	103.4%
Ukraine	19.9	-	0.6	-	20.5	-	0.0	-	103.0%	-
Turkey	38.2	-	-	-	38.2	-	0.9	-	103.2%	-
Other	35.6	33.7	77.1	93.1	112.7	126.8	8.7	6.5	78.7%	88.6%
Liechtenstein	-	-	50.6	66.8	50.6	66.8	1.2	0.6	-	-
Germany	35.6	33.7	26.5	26.3	62.1	60.0	7.5	6.0	78.7%	88.6%
Total	2,562.0	2,131.2	1,653.1	1,362.0	4,215.1	3,493.1	288.3	215.4	95.9%	96.0%

Change in Group Shareholders' Equity

IFRS

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	1.1. - 30.06.2008	1.1. - 30.06.2007
Equity as of 1 January	2,615,563	2,283,208
Currency Changes	55,336	-1,957
Changes to consolidation	39,270	39,396
Capital Increase	1,343,078	-
Unrealised Gains and Losses on financial instruments available for sale	-76,857	-69,667
Profit for the period	228,882	174,251
Dividend payment	-120,324	-101,698
Equity as of 30 June	4,084,948	2,323,533

Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	6M 2008	6M 2007	+/- %
Regular premiums	926.9	880.5	5.3%
Single premiums	723.7	480.3	50.7%
Total premiums written - direct business	1,650.6	1,360.8	21.3%
thereof:			
Policies with profit participation	936.9	783.4	19.6%
Policies without profit participation	170.2	208.2	-18.2%
unit- and index-linked life insurance	543.4	369.2	47.2%
thereof:			
Individual insurance	1,413.7	1,211.1	16.7%
Group insurance	236.8	149.8	58.1%

Q2 2008 Income Statement

IFRS (€mn)

	Q2 2008	Q2 2007	+/-%
1. Gross written premiums	1,903.9	1,474.8	29.1
2. Net earned premiums	1,734.5	1,364.8	27.1
3. Net investment income	443.1	347.9	27.4
4. Other income	13.2	11.8	12.1
Total income	2,190.8	1,724.4	27.0
6. Expenses for claims incurred	-1,553.2	-1,235.8	25.7
7. Operating expenses	-408.3	-329.7	23.8
8. Other expenses	-65.8	-44.2	48.9
Total expenses	-2,027.3	-1,609.7	25.9
Profit before tax	163.5	114.7	42.6
Taxes	-33.5	-22.6	48.2
Net profit before minorities (Profit for the year)	130.0	92.1	41.2
Minorities	-13.7	-7.4	84.3
Net profit after minorites	116.3	84.6	37.4

Embedded Value (I)

Group Embedded Value - Dec 31, 2007

in €mn

	Life & Health	Property & Casualty	Total
Austria/Germany			
ANAV	735,4	617,5	1.352,9
VIF	1.384,5	n/a	1.384,5
- FOG	-31,6	n/a	-31,6
- CoCNMR	-75,7	n/a	-75,7
	2.012,6	617,5	2.630,1
CEE			
ANAV	148,2	1.374,2	1.522,4
VIF	429,1	n/a	429,1
- FOG	-17,5	n/a	-17,5
- CoCNMR	-13,1	n/a	-13,1
	546,7	1.374,2	1.920,9
Total	2.559,3	1.991,7	4.551,0

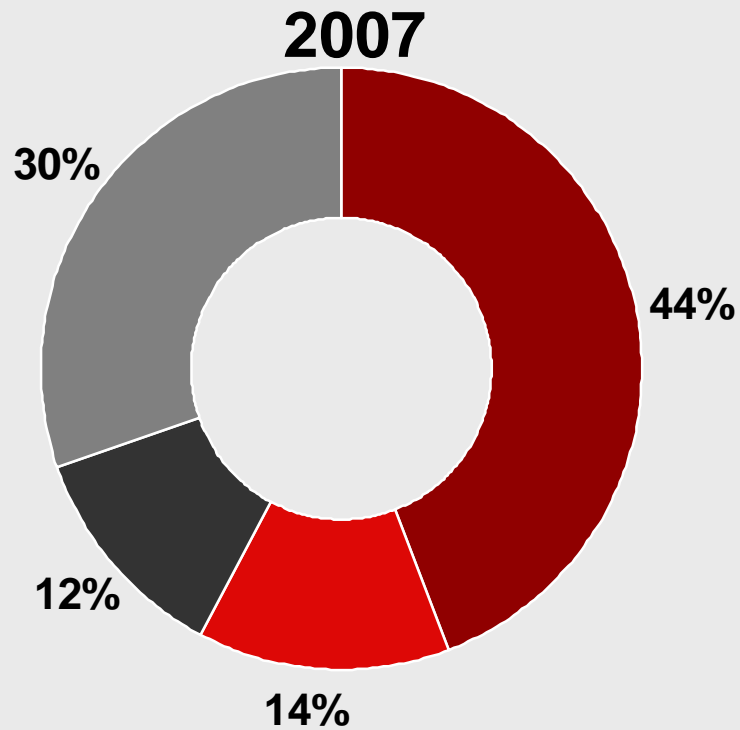
COMPENSA-LIFE and COMPENSA in Poland included for the first time

GEV for CEE is shown as a combination of EEV and TEV

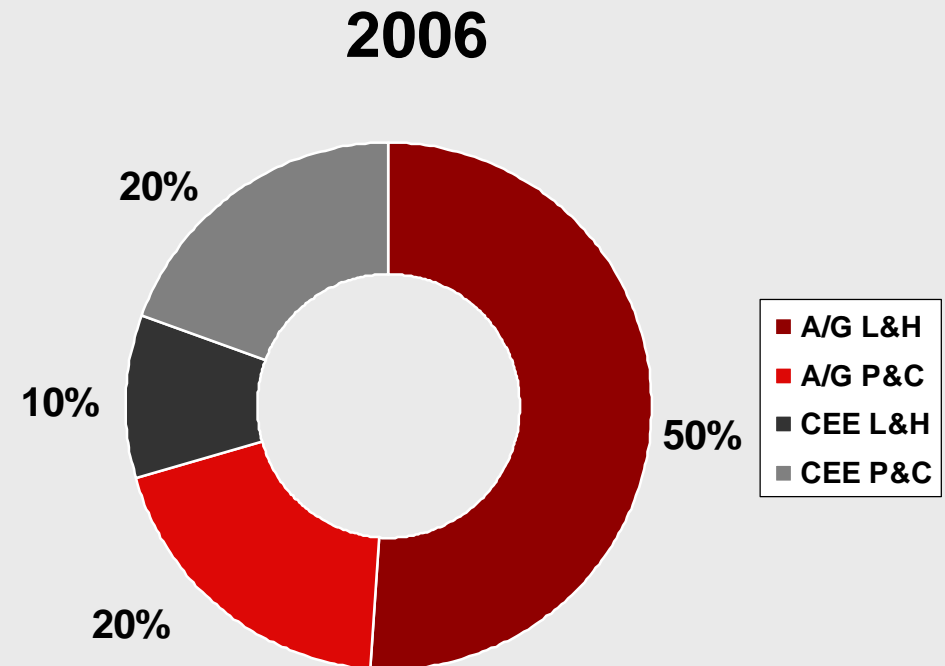
The Group does not defer acquisition costs under IFRS unless it is common practice under local GAAP; liabilities under IFRS set equal to the local statutory liabilities; conservative valuation of some assets

Embedded Value (II)

Group Embedded Value - Dec 31, 2007



GEV = €4,551.0mn



GEV = €4,258.8mn¹

1 restated

Embedded Value (III)

New Business Values

in €mn	Life & Health		
	2007	2006	+ / - %
Austria / Germany			
NBV	63,1	50,9	+ 24,0%
APE	205,1	225,1	
<i>APE-Ratio</i>	30,7%	22,6%	
PVNBP	1.906,3	1.982,6	
<i>PVNBP-Ratio</i>	3,3%	2,6%	
CEE			
NBV	45,0	30,7	+ 46,6%
APE	71,0	45,4	
<i>APE-Ratio</i>	63,3%	67,5%	
PVNBP	409,7	262,4	
<i>PVNBP-Ratio</i>	11,0%	11,7%	
NBV-Total	108,1	81,6	+ 32,5%
APE-Total	276,1	270,5	
<i>APE-Ratio Total</i>	39,1%	30,9%	
PVNBP-Total	2.316,0	2.245,0	
<i>PVNBP-Ratio Total</i>	4,7%	3,6%	

6M 2008 Exchange Rates

National currency unit per EUR

6M 2008				6M 2007	
Country	Curr.	Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.2365	7.2556	7.3035	7.3576
Liechtenstein	EUR/CHF	1.6056	1.6114	1.6553	1.6318
Poland	EUR/PLN	3.3513	3.4070	3.7677	3.8441
Romania	EUR/RON	3.6415	3.6521	3.1340	3.3309
Serbia	EUR/CSD	78.9784	81.6813	79.0264	80.2504
Slovakia	EUR/SKK	30.2050	31.4028	33.6349	34.0530
Czech Republik	EUR/CZK	23.8930	24.8304	28.7183	28.1524
Hungary	EUR/HUF	235.4300	248.0447	246.1236	250.3756
Turkey	EUR/TRY	1.9323	1.9717		
Ukraine	EUR/UAH	7.6361	7.6895		

VIG Has Excellent CEE Market Position

VIG an early mover in CEE

Overview of Core Markets

Slovakia	Romania	Czech Rep.	Bulgaria
Pop.: 5.4 mn	Pop.: 21.4 mn	Pop.: 10.2 mn	Pop.: 7.6 mn
GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 8 k	GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 5 k
Density NL: \$ 241	Density NL: \$ 109	Density NL: \$ 370	Density NL: \$ 118
Density L: \$ 194	Density L: \$ 26	Density L: \$ 261	Density L: \$ 21
Market share: 30.0%	Market share: 30.8%	Market share: 31.4%	Market share: 18.9%
Serbia	Croatia	Poland	Hungary
Pop.: 7.4 mn	Pop.: 4.6 mn	Pop.: 38.0 mn	Pop.: 10.1 mn
GDP/Cap.: \$ 6 k	GDP/Cap.: \$ 11 k	GDP/Cap.: \$ 11 k	GDP/Cap.: \$ 14 k
Density NL: \$ 93	Density NL: \$ 270	Density NL: \$ 202	Density NL: \$ 218
Density L: \$ 11	Density L: \$ 101	Density L: \$ 209	Density L: \$ 274
Market share: 7.5%	Market share: 7.7%	Market share: 5.0%	Market share: 3.8%

Details

- § leading market position in nearly all core markets
- § strong market positions also in Turkey, Ukraine, Georgia and Albania

- § focus on retail business
- § systematic market entry
- § tight operational management

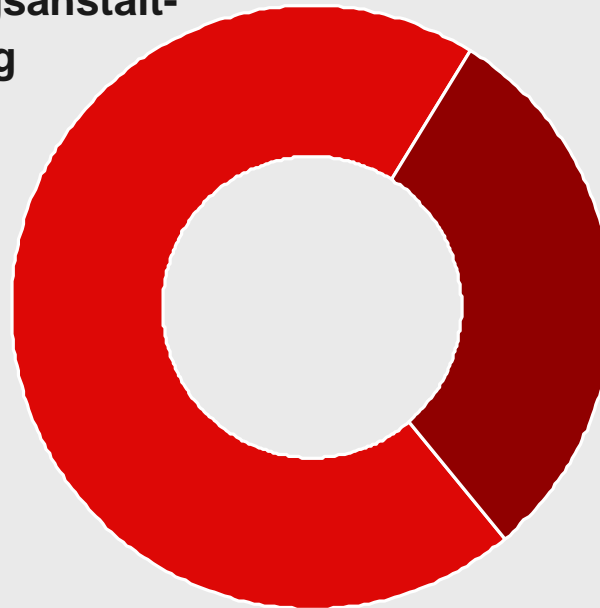
Source: Swiss RE 03/2008,
Market shares: company data, 6M 2008

Shareholder Structure (I)

Total number of shares 128,000,000

Shareholder Structure

~71 %
Wiener Städtische
Wechselseitige Versicherungsanstalt-
Vermögensverwaltung

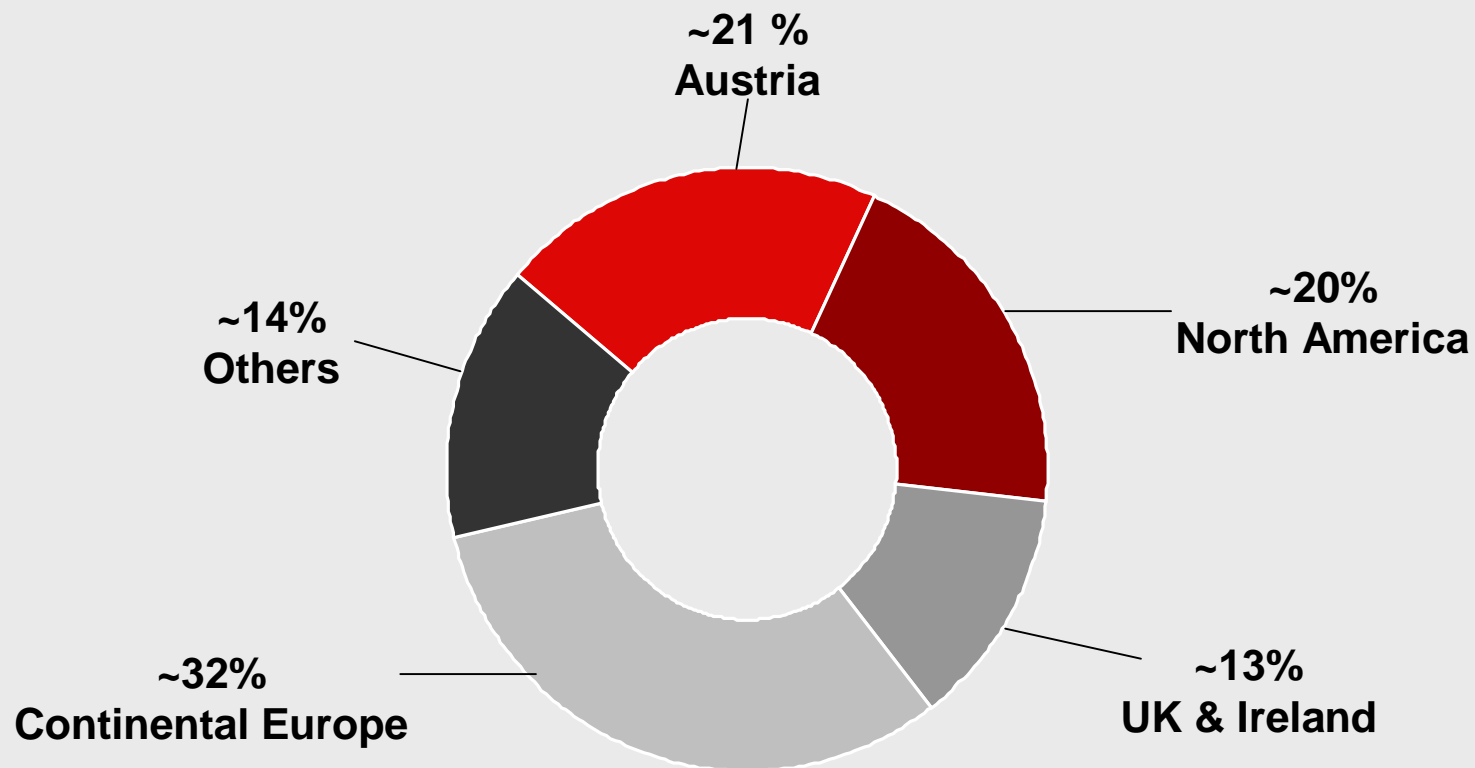


~ 29 %
Free Float

Shareholder Structure (II)

Total number of shares 128,000,000

Free Float Geographical Split



Contact Details

Investor Relations

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www.viennainsurancegroup.com

Stock exchange listing:	VIENNA / PRAGUE
Ticker symbol:	VIG / VIG
Reuters:	VIGR.VI / VIGR.PR
Bloomberg:	VIG AV / VIG CP

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