



V.I.G. – A Solid Ship in a Stormy Market

Roadshow Zurich – 26 May 2009

A **Investment proposition**

B **Growth potential in CEE and Austria**

C **Business initiatives**

D **Reinforced performance**

E **3M 2009 results – highlights and dividend**

F **Appendix**

Investment Proposition at a Glance

V.I.G. set two strategic milestones

A 3

Milestone 1

§ V.I.G. - 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 geographic proximity

Story

§ V.I.G. - Progressing on the path of growth

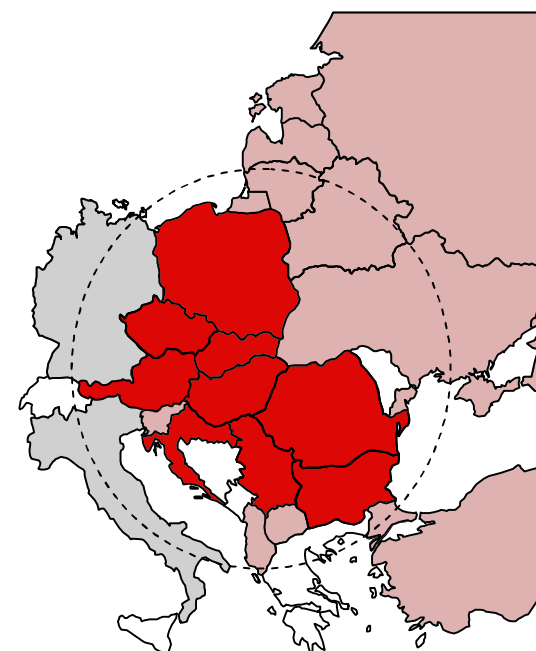
- Successful track record in exploiting growth potentials
- Continuous expansion of its business areas and geographic regions
- 13.2% market share in CEE¹ – clear no. 1

Milestone 2

§ V.I.G. - Extending distribution power

- Acquisition of Erste Group insurance operations
- Long-term distribution agreement with Erste Group

Footprint



● Core Markets

CEE share already ~50% of premiums

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

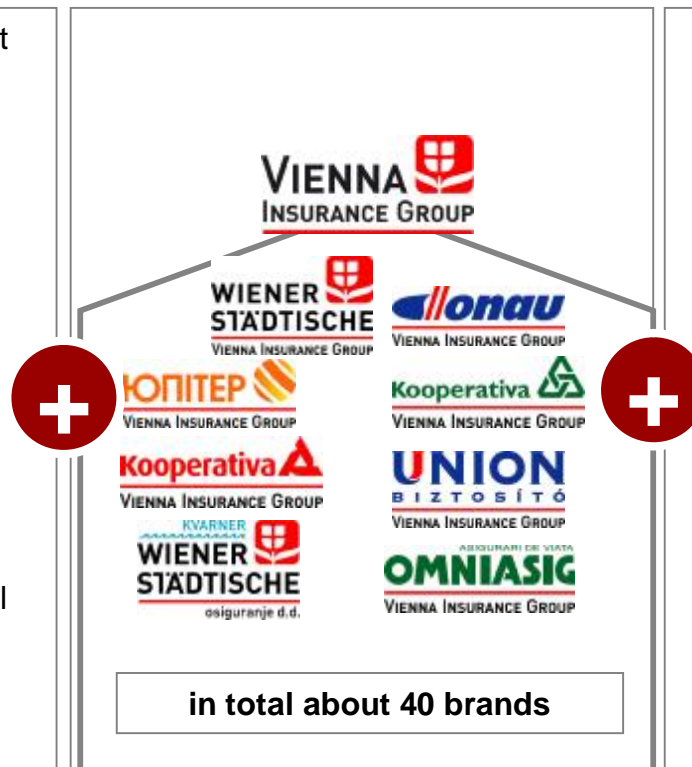
V.I.G. Management Approach

Success in CEE is based on three cornerstones

Steering Approach

- § Each board member of VIG parent has direct responsibility for CEE countries
- § V.I.G. 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

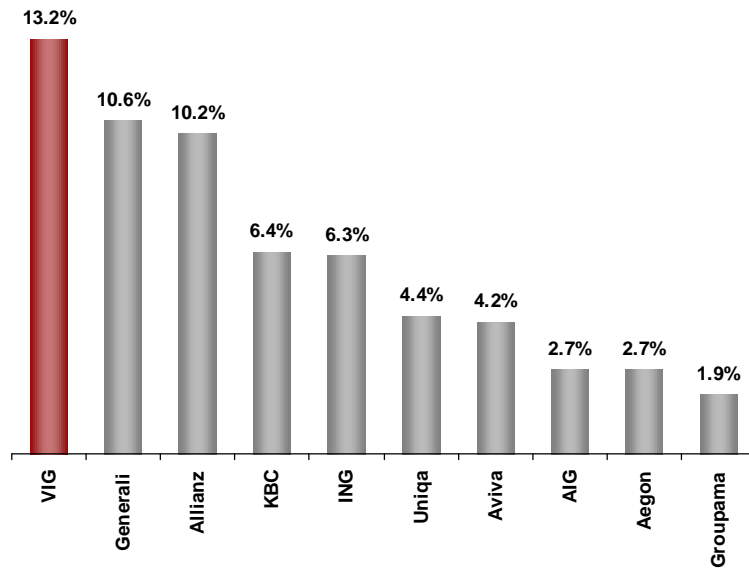
	Tied agents	Banks	Brokers	Other
A	ü	ü	ü	ü
CZ	ü	ü	ü	ü
SK	ü	ü	ü	ü
RO	ü	ü	ü	ü
CRO	ü	ü	ü	ü
H	ü	ü	ü	ü
SER	ü	ü	ü	ü
UKR	ü	ü	ü	ü

These three cornerstones differentiate V.I.G. from most of its competitors

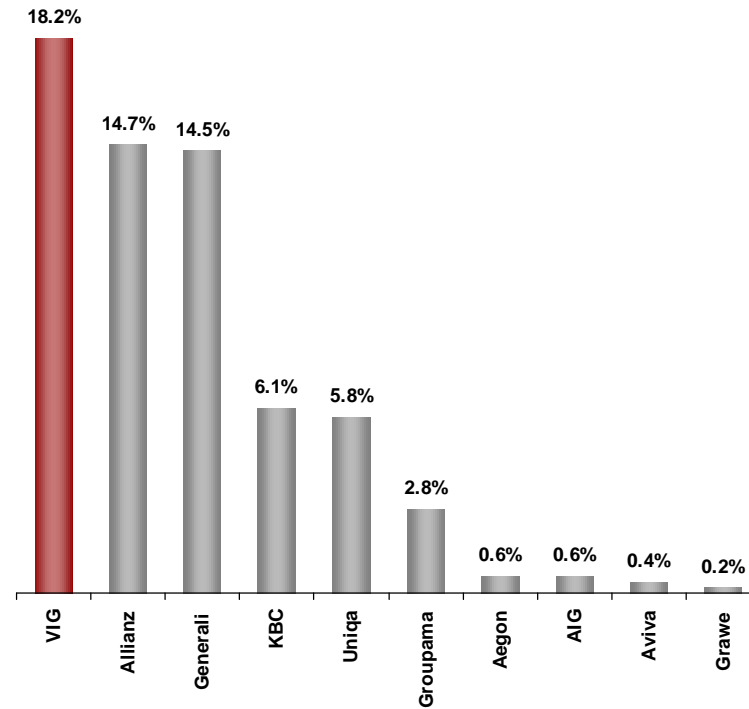
V.I.G. – A Leading Insurer in CEE

No. 1 position in its core markets

Total Market Share in CEE¹



Market Share in CEE¹ Non-life



Source: National insurance associations of the respective countries as of YE 2008

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

A Solid Ship in a Stormy Market

V.I.G.'s main features

A 6

**Strong profitable growth
and attractive shareholder returns**

First-mover advantage
in CEE with strong
market share and
power to shape
market

Comprehensive
distribution
network with
diversified sales force

Innovative products
under continuing
insurance demand

Strong balance sheet and conservative investment portfolio

A Investment proposition

B Growth potential in CEE and Austria

C Business initiatives

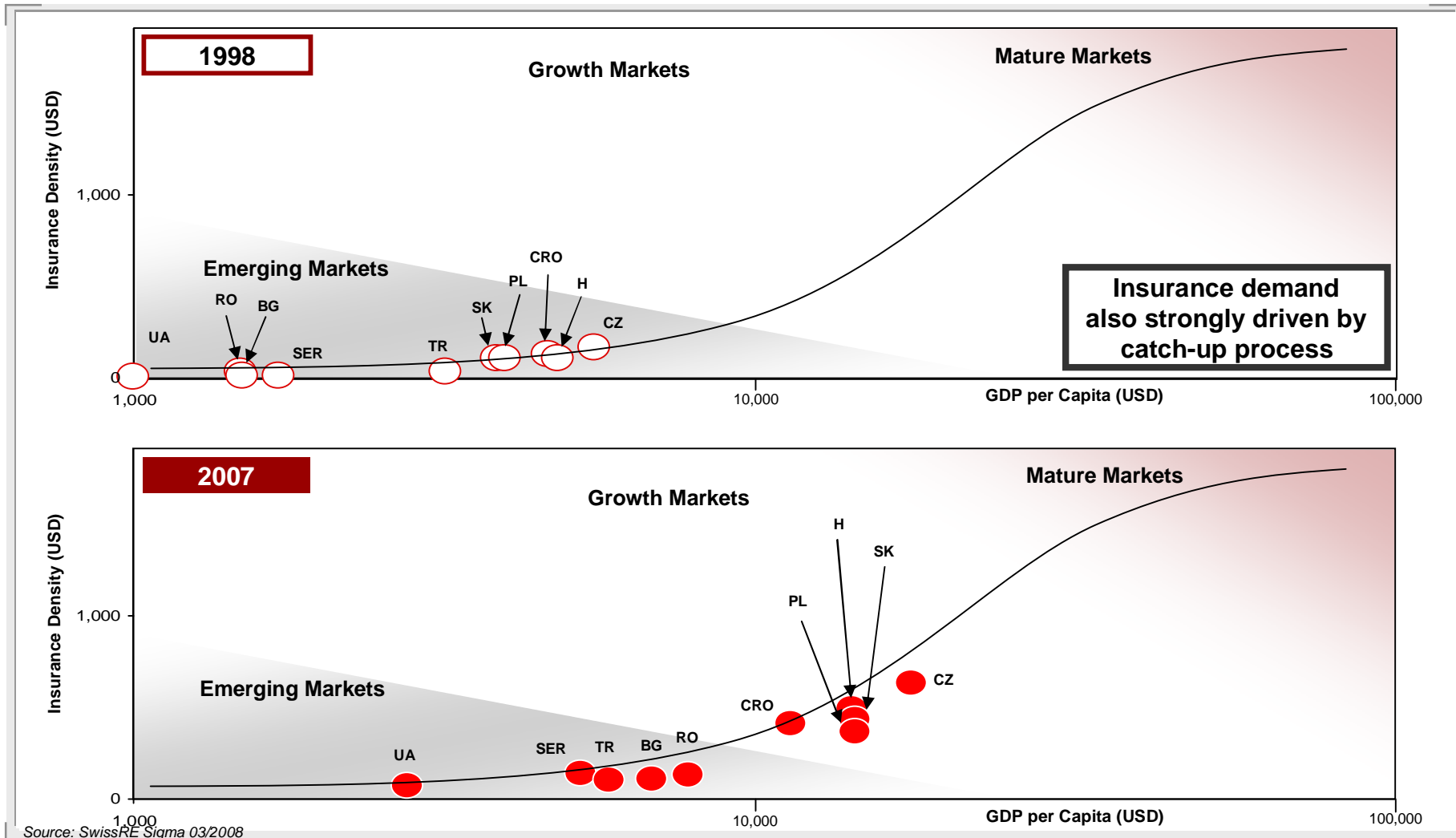
D Reinforced performance

E 3M 2009 results – highlights and dividend

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V.I.G. Business Model Still in Place (I)

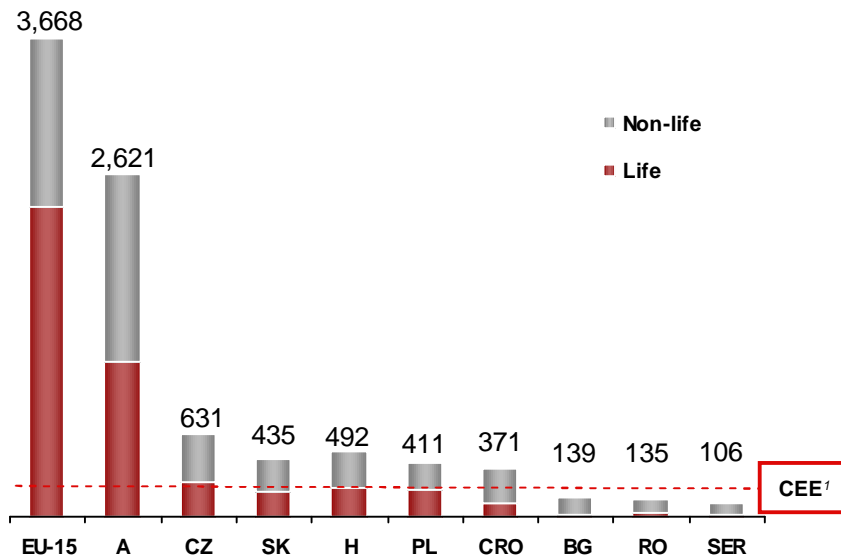
GDP growth and underpenetration are insurance drivers



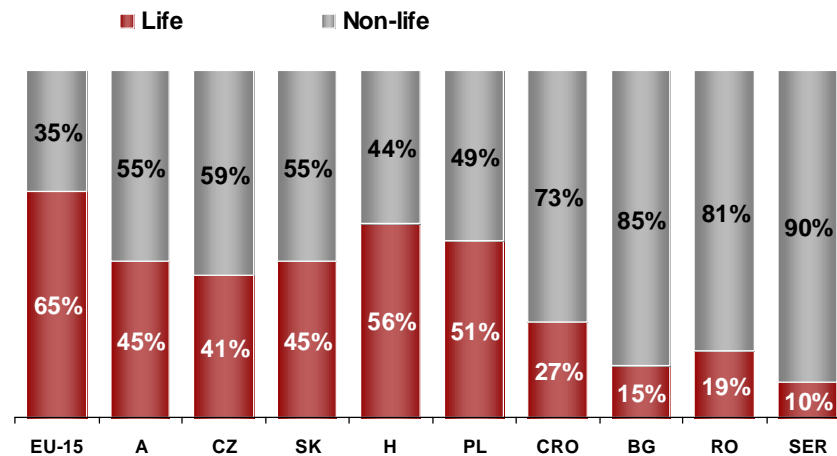
V.I.G. Business Model Still in Place (II)

Catch-up potential in CEE in Non-life and Life

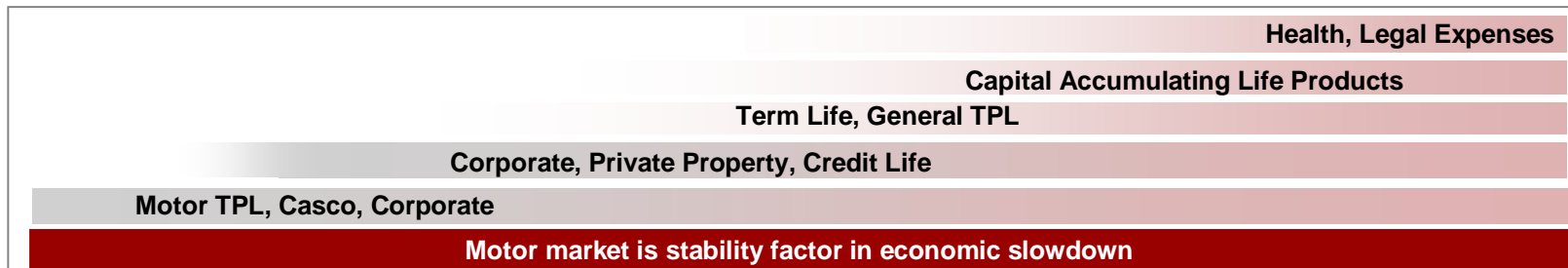
Insurance Density 2007



Proportion of NL & L in CEE Markets



Product Demand Timeline



¹: weighted average of CZ, SK, H, PL, CRO, BG, RO, SER; Source: Swiss RE Sigma 03/2008

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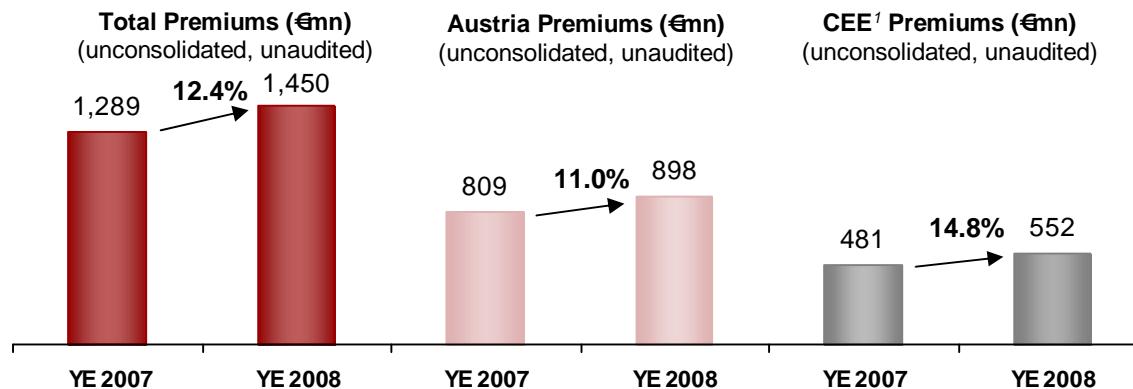
E 3M 2009 results – highlights and dividend

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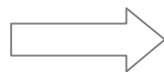
Cooperation with Erste Group

Mutuality beyond acquisition of insurance operations

s Versicherung Group



Mutuality is the key success factor for the cooperation



- § Sale of 95% of Ringturm AM company to Erste Group; V.I.G. keeps 5% stake
- § Basis for broader cooperation in asset management
- § Erste Group offering particular know-how and distribution power

- § Mutual cooperation in leasing business with Erste Group in Austria, both Groups have a 50% stake in EBV Leasing
- § EBV Leasing has largest distribution network of the industry in Austria and is market leader in the banking and insurance distribution channel

1: incl. BCR Asigurari and BCR Asigurari de Viata

New Business Initiatives (I)

Combined forces of know-how and distribution



Joint Venture

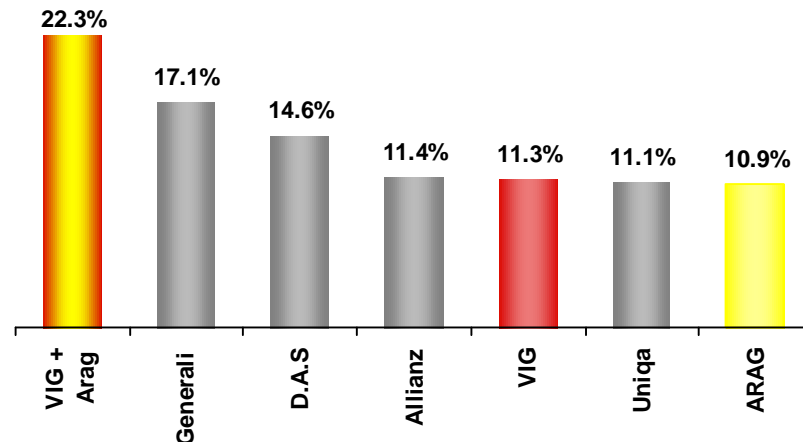


- § A leading insurance Group in CEE
- § Enormous distribution power

- § Leading legal expenses insurance Group worldwide
- § More than 70 years of experience in legal expenses insurance
- § GWP of about € 1.4bn, 3,400 employees worldwide

Market Share in Legal Expenses Insurance YE 2007¹ (%)

Austria



- § Letter of intent for cooperation signed
- § Start of joint venture in Austria, combined premium volume of € 83.7mn at YE 2007 – new no. 1 in Austria
- § Step-by-step expansion into CEE markets, start in CZ, to be followed by rollout into SK, PL, HU, SLO
- § Total long-term premium potential in CEE of more than € 500mn

1: Source: VVO

New Business Initiatives (II)

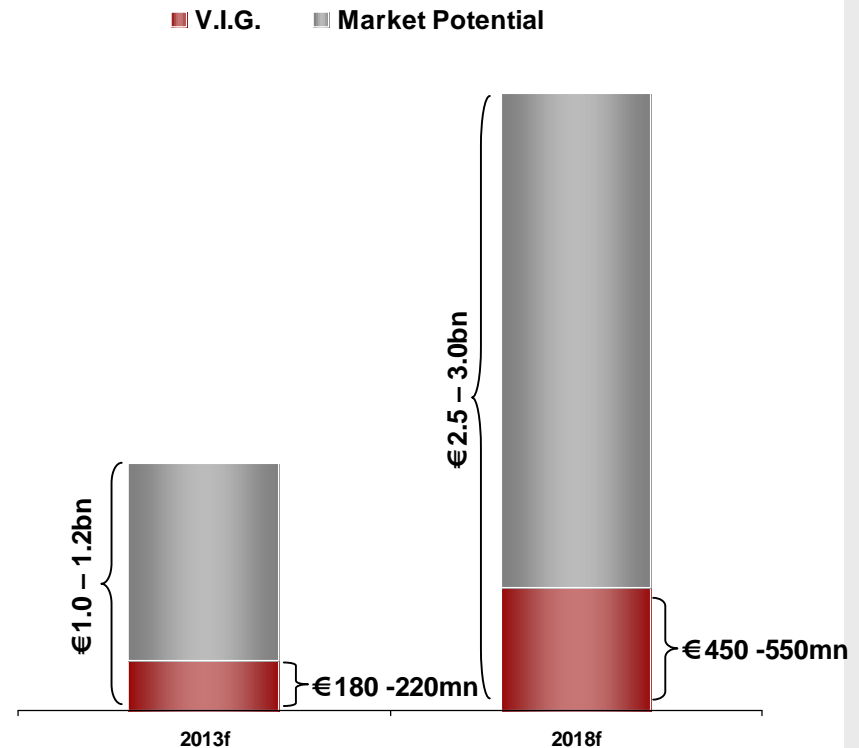
Upcoming demand for private health insurance in CEE

Health Business in CEE

V.I.G. exploits further growth potential in CEE

- § Health business as new business line in CEE
- § Start of sales promotion in CZ; thereafter step-by-step expansion into SK, PL, RO and HU
- § CEE region underpenetrated in private health insurance business compared to Western Europe
- § Increase in private health spending expected
- § V.I.G. premium potential of about € 180 – 220mn per annum estimated within the next 5 years

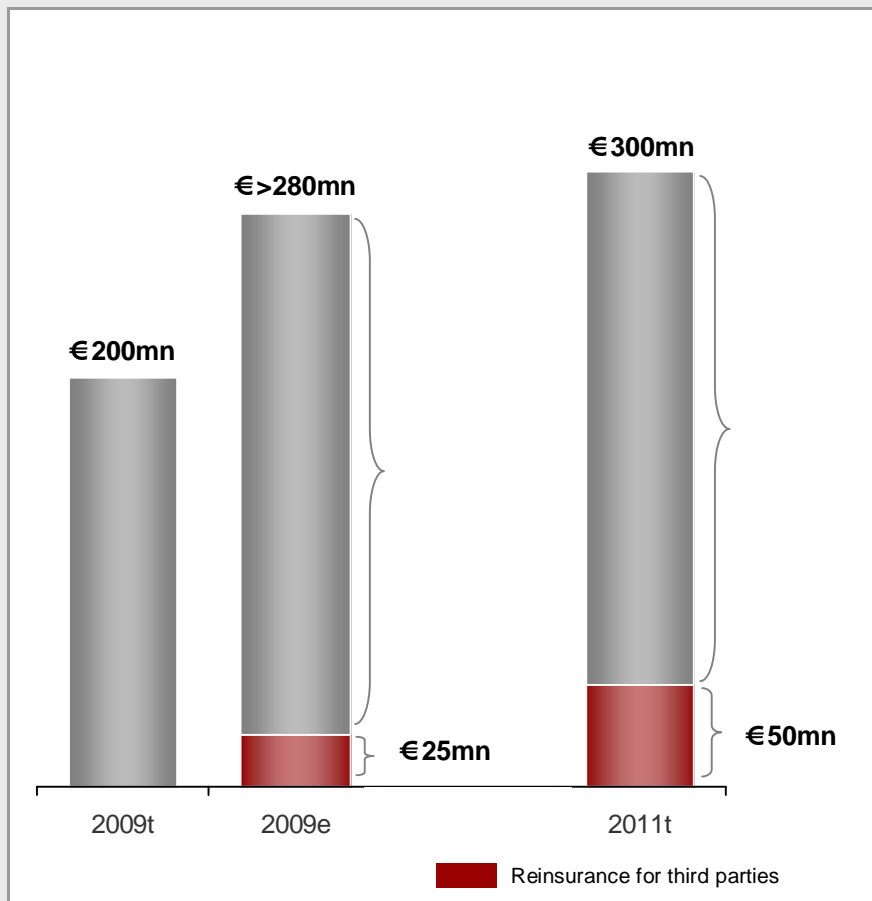
Market Potential



VIG RE – Update

Progressing ahead of business plan

VIG RE – Development



Source: Company data

Key Considerations

- § To leverage longstanding market knowledge and strong CEE footprint – incorporated in Czech Republic
- § Pooling of V.I.G. reinsurance volume in order to avoid inefficiencies
- § VIG RE covering only moderate insurance risks, e.g. no net exposure to natural disasters

- § Estimated premium volume of at least € 280mn in 2009 outperforming original business plan
- § € 25mn premium volume originated already from non-V.I.G. companies
- § RoE of ~20% after 3 years: expectation confirmed

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Reinforced Financial Performance

Efficiency programme and capitalisation

Action Programme

External and internal benchmarking analysis shows cost savings potential of at least €100mn

- § Cost savings target of at least €100mn, to be exploited by the end of 2010
- § Accelerated efficiency programme in CEE
- § Includes companies in CEE (in particular PL, RO, SK) and Austria

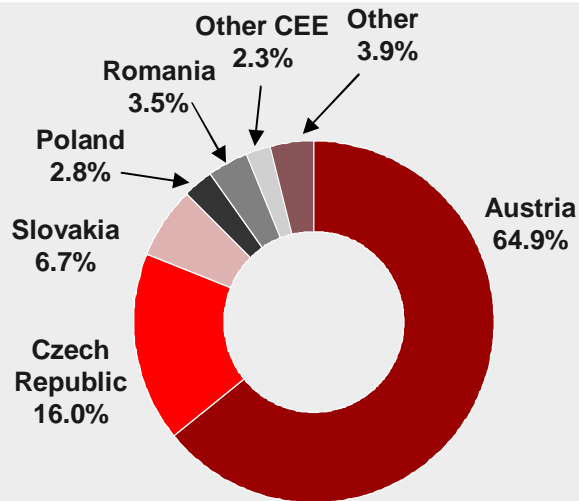
Capital Position

- § Capital kept stable since SPO 2008
 - § V.I.G. has issued, within the scope of the existing €500mn hybrid bonds programme of May 2008, a second tranche with a volume of €250mn at the same terms in April 2009
- 
- § **Excellent capital position further improved: solvency ratio comfortably above 180% on IFRS basis**
 - § **Total solvency capital of €4.9bn**

Diversification (I)

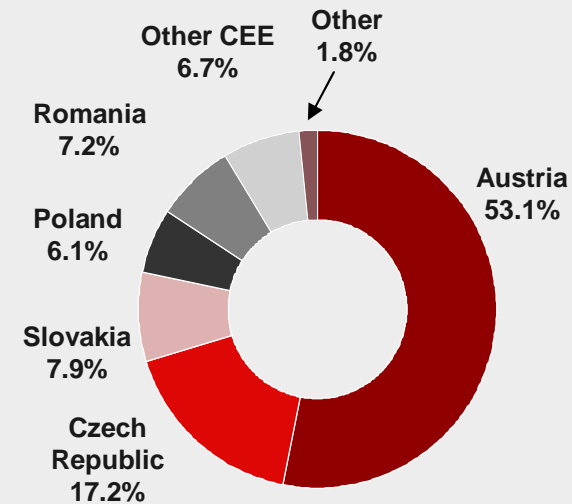
Basis of business origination substantially widened

GWP by Geography 3M 06



3M 2006 Total: €1.8bn

GWP by Geography 3M 09



3M 2009 Total: €2.3bn

- § V.I.G. has attained a much wider array of premium origination within a relatively short period
- § Non-life business (60%) still dominates portfolio

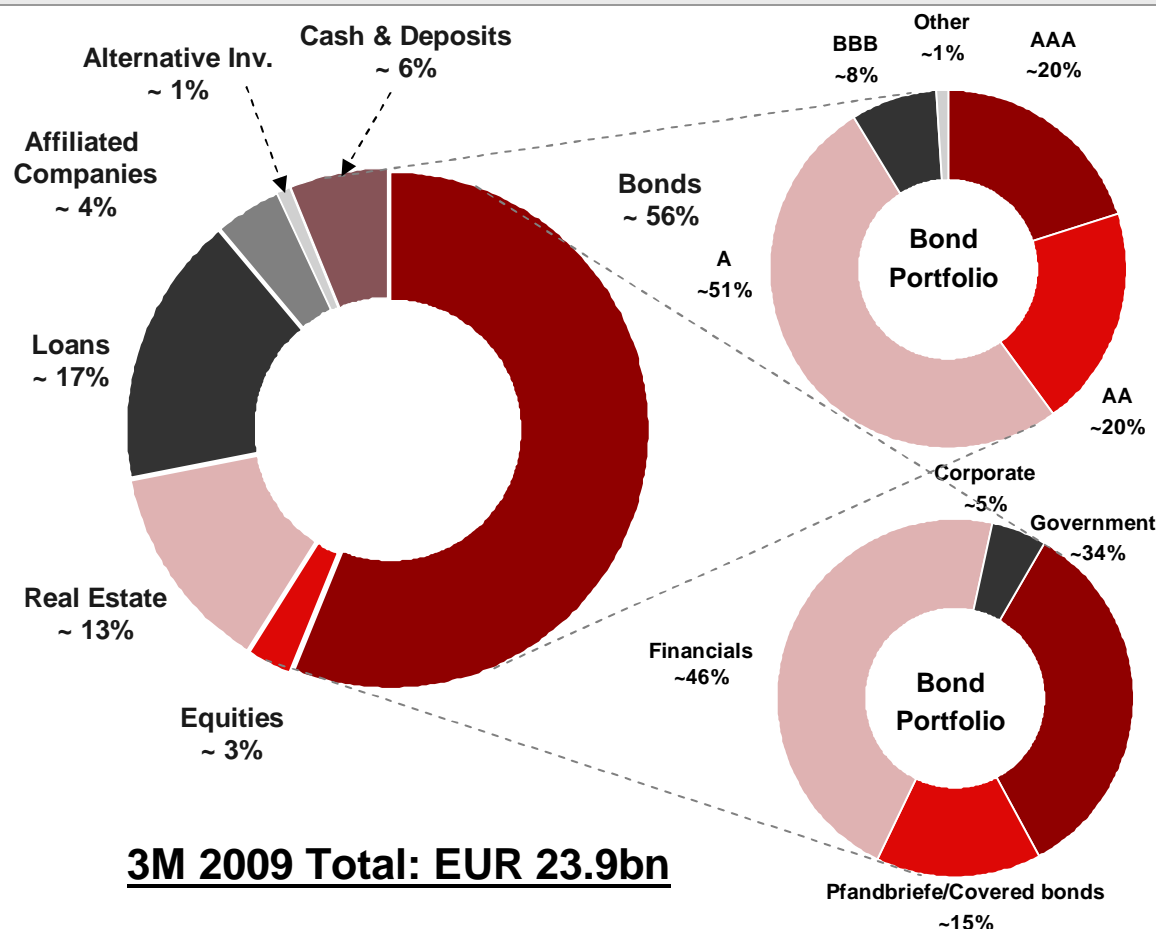
Diversification (II)

3M 2009 investment split – V.I.G. follows a prudent risk policy

Investment policy

- § More than 50% of real estate with regulated Austrian housing societies; remainder also largely in Austria and property used by VIG itself
- § Investments mainly denominated in EUR; CEE premiums invested in local currencies, thus natural hedge
- § Share of CEE investments is € 4.9bn, largely in CZ and SK

Portfolio Overview



1: Government and government guaranteed

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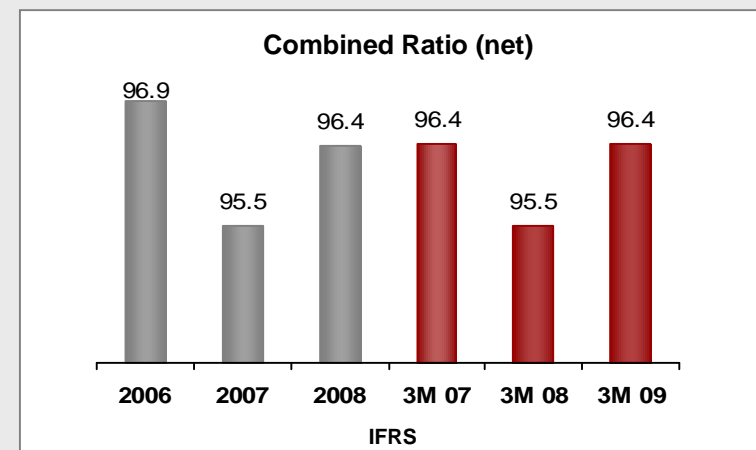
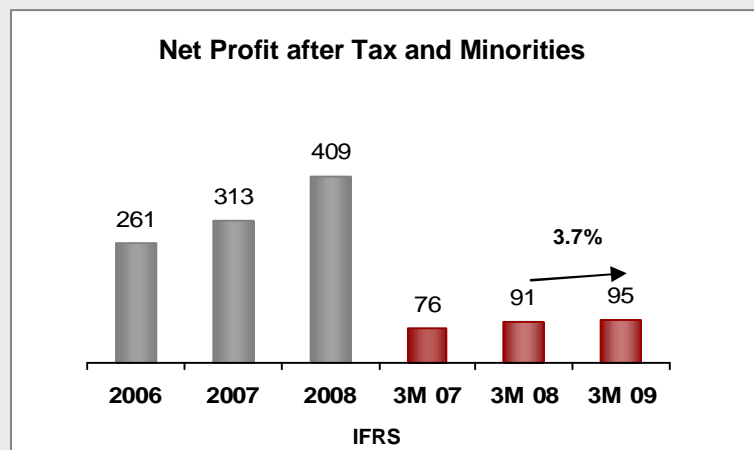
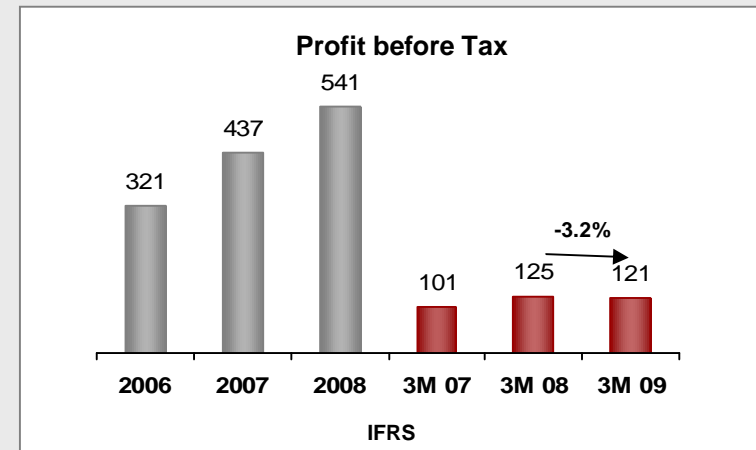
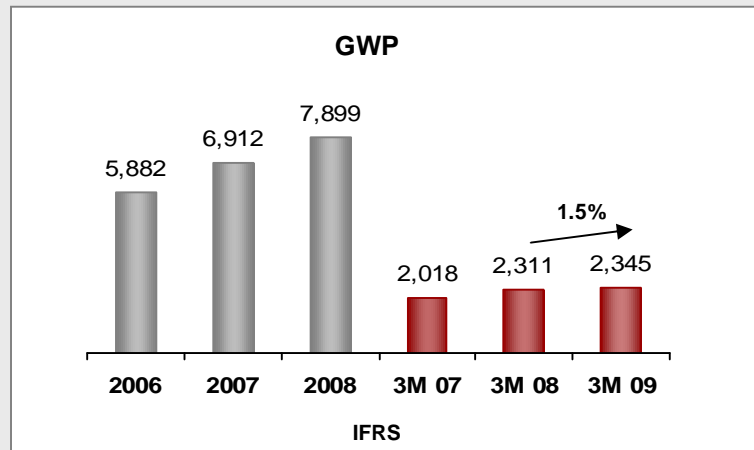
D Reinforced performance

E 3M 2009 results – highlights and dividend

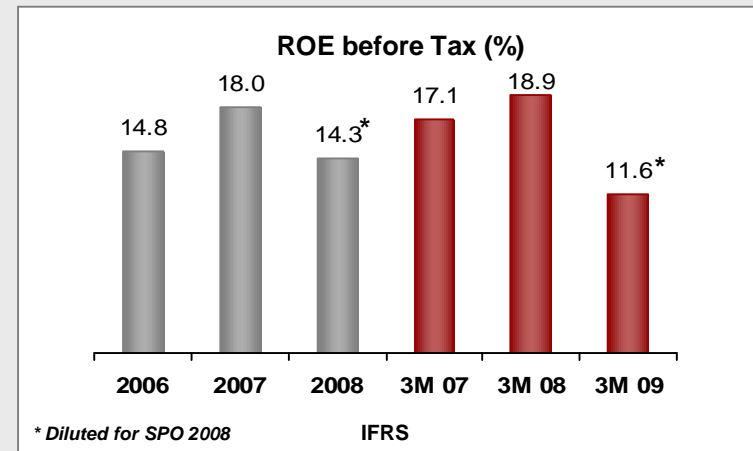
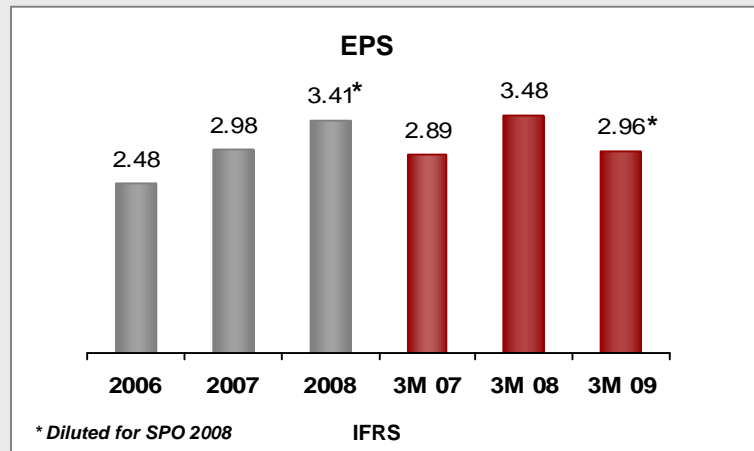
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3M 2009 Financial Highlights (I)

V.I.G. producing steady results



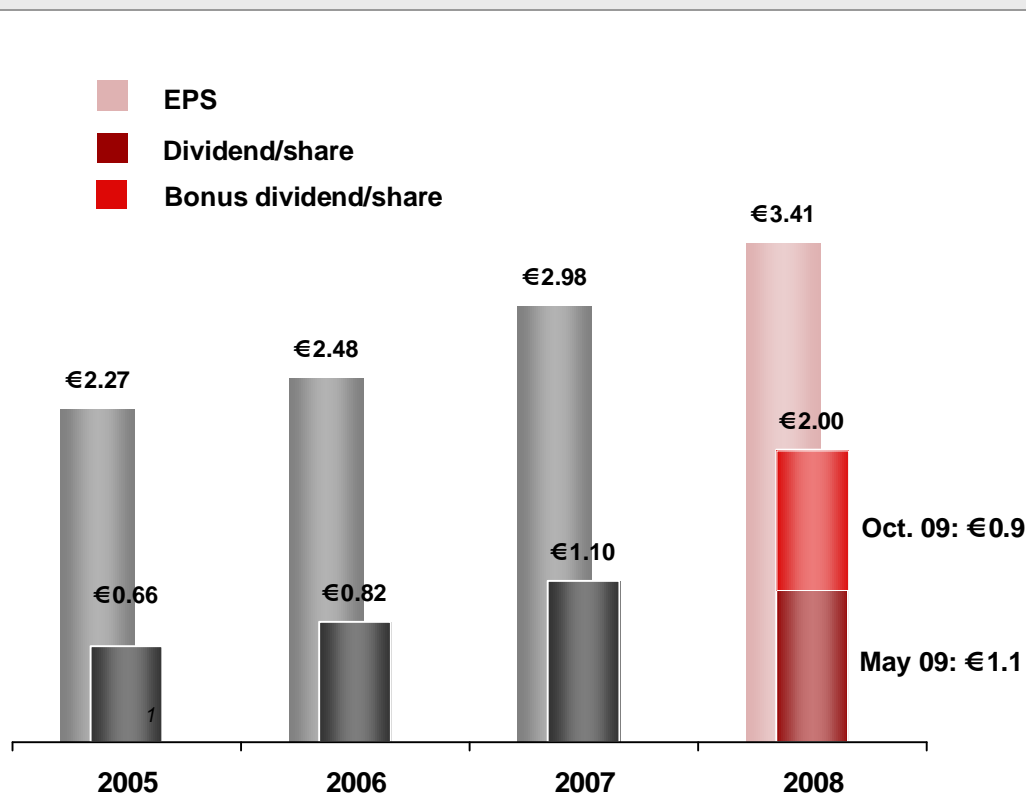
3M 2009 Financial Highlights (II)



Dividend

Attractive bonus dividend almost doubles original plan

Development of Dividend



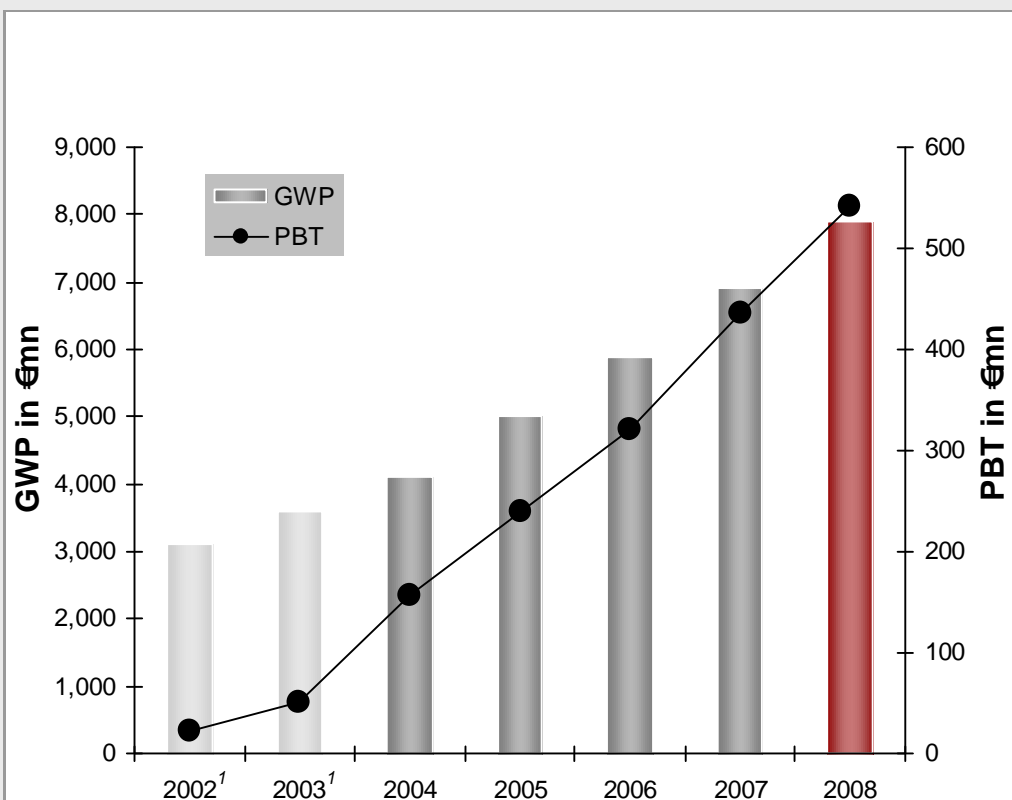
Comments

- § Basis dividend for 2008 kept stable at € 1.1 per share
 - § Bonus dividend of 90 Cents per share as a reward for loyal shareholders and those joining V.I.G. in difficult times
 - § Total dividend of € 2.0 providing attractive return for shareholders
-
- V.I.G. dividend policy is defined as a payout ratio of min. 30% of Group net profit

Outlook

Economic uncertainty and market volatility constrain forecasts

V.I.G.'s Path of Profitability



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

Outlook

§ Persistently shaky situation of capital markets and question marks behind world economic trends do not allow for firm establishment of targets for 2009 and medium term

§ V.I.G. still expects premium growth despite adverse currency effects

- It is company philosophy to keep the combined ratio well below 100% throughout the business cycle

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3M 2009 Income Statement

IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	2,345.4	2,311.3	1.5
2. Net earned premiums	1,798.2	1,736.8	3.5
3. Net investment income	238.2	175.6	35.6
4. Other income	41.2	17.5	>100
Total income	2,077.6	1,929.8	7.7
6. Expenses for claims incurred	-1,473.1	-1,359.1	8.4
7. Operating expenses	-409.9	-391.6	4.7
8. Other expenses	-73.8	-54.3	36.0
Total expenses	-1,956.8	-1,805.0	8.4
Profit before tax	120.8	124.8	-3.2
Taxes	-21.8	-26.0	-16.1
Net profit before minorities (Profit for the period)	99.0	98.9	0.2
Minorities	-4.3	-7.5	-42.8
Net profit after minorites	94.8	91.4	3.7

3M 2009 Balance Sheet

IFRS (€mn)

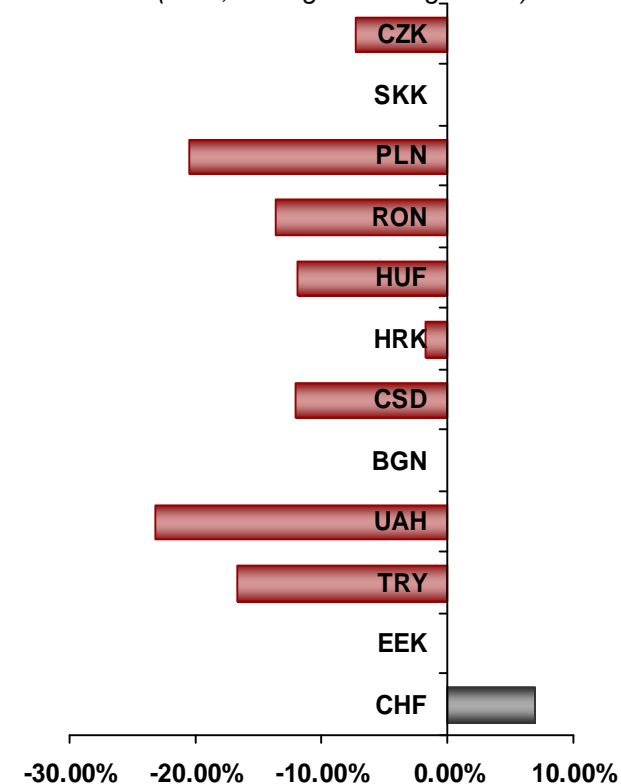
	3M 2009	YE 2008	+/- %
Intangible assets	1,982	1,649	20.2
Total investments	23,880	24,548	-2.7
Unit- and index-linked investments	3,770	3,602	4.6
Reinsurers' share in technical provisions	1,081	1,222	-11.5
Receivables	1,802	1,500	20.1
Deferred tax assets	134	131	2.5
Other assets	730	393	85.6
Cash and cash equivalents	556	619	-10.2
Total assets	33,936	33,665	0.8
Shareholders' equity	4,176	4,139	0.9
<i>thereof minorities</i>	274	267	2.7
Subordinated liabilities	505	501	0.8
Technical provisions	21,774	21,682	0.4
Unit- and index-linked technical provisions	3,507	3,347	4.8
Non-technical provisions	696	752	-7.4
Liabilities	2,886	2,843	1.5
Deferred tax liabilities	135	141	-4.9
Other liabilities	257	260	-1.0
Total liabilities and equity	33,936	33,665	0.8

3M 2009 P&L Major Items – Gross Written Premiums

Premium development affected by weak CEE currencies (€mn)

	Non-life		Life		Total	
	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Austria	698.3	683.8	546.4	532.0	1,244.6	1,215.8
Czech Rep.	273.5	275.8	131.0	83.9	404.5	359.7
Slovakia	114.3	105.2	71.9	56.1	186.2	161.3
Poland	84.2	99.7	58.9	74.4	143.1	174.0
Romania	151.5	189.4	16.4	11.4	167.8	200.9
Other CEE	114.2	91.1	43.0	33.2	157.2	124.3
Other	20.2	19.3	21.8	56.0	42.0	75.3
Total	1,456.2	1,464.3	889.3	847.0	2,345.4	2,311.2

FX development 3M 09 vs 3M 08
(vs. €; average exchange rates)



Note: Pro rata consolidation of TBIH insurance companies (Bulstrad, Helios) increased from 60% to 100% as of Q1 2009

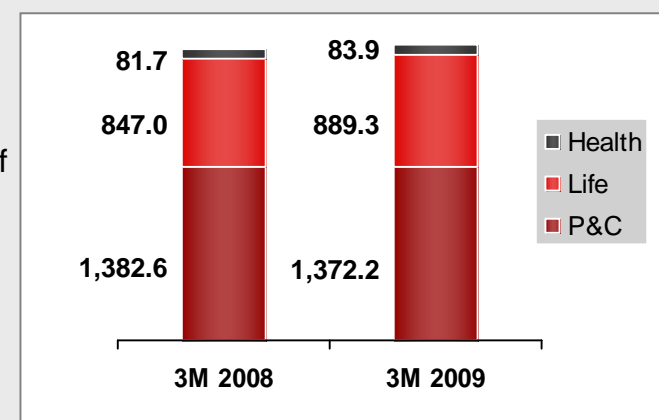
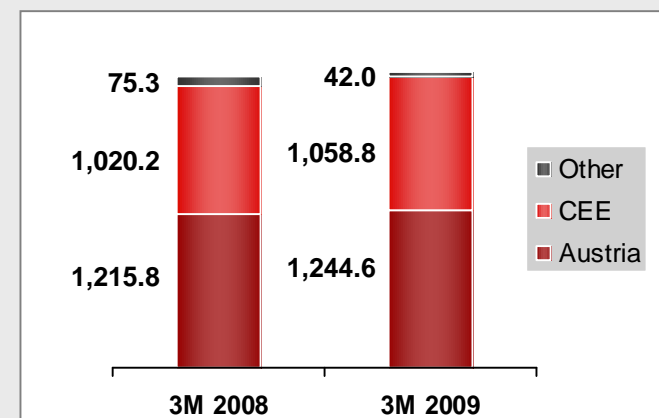
First time consolidation of s Versicherung Austria as of H2 2008, of s Versicherung CZ, SK, H, CRO as of Q4 2008; of BCR NL and L as of Q1 2009, deconsolidation of BACAV (A) and Unita (RO) as of June 2008

First time consolidation of Compensa Life (Baltics) as of Q1 2009

3M 2009 P&L Major Items – Gross Written Premiums

Stable premiums, supported by new consolidations (€mn)

- § Group GWP gained 1.5%, thus reaching €2,345mn
- § Austria: total GWP up 2.4% to reach €1,245mn. Life up 2.7% at €546.4mn, inclusion of s Versicherung offsets ongoing weak single premiums; P&C up 2.0% at €614.3mn influenced by weak motor market (but VIG still growing above market) and sound non-motor growth
- § The Czech Republic saw GWP growing by 12.5% to €404.5mn with Life gaining 56.2% (growth flat excl. s Versicherung) to reach €131.0mn and Non-life down 0.8% at €273.5mn
- § In Slovakia business grew by 15.5% to reach €186.2mn, with Life up 28.2% (excl. s Versicherung ~15%) at €71.9mn and P&C up 8.7% at €114.3mn
- § Poland reached €143.1mn in total, down 17.8%, Non-life down 15.5% to €84.2mn – influenced by portfolio restructuring, Life down 20.9% to €58.9mn due to hesitant customer demand
- § In Romania, VIG attained a premium volume of €167.8mn, a decrease of 16.4% - affected by restructuring and consolidation effects. Non-life was down 20.0% at €151.5mn and Life up 43.3% at €16.4mn due to consolidation of BCR
- § Other CEE markets up by 26.5% at €157.2mn, influenced by consolidation effects. Life still growing vs. weaker motor markets.
- § Other Markets attained GWP of €42.0mn, weaker by 44.2% due to weak single premium business



3M 2009 P&L Major Items – Expenses for Claims Incurred

Loss ratio up due to higher claims and reserving in CEE

- § Group loss ratio (net) at 66.0% (63.9% in 3M 2008)
- § Austrian loss ratio lower by 3.3% pts at 65.0% due to milder weather conditions
- § Czech Republic saw loss ratio improving by 6.2% pts to 58.8%, also due to more favourable weather conditions vs. Q1 08
- § In Slovakia loss ratio higher at 61.5% (3M 08: 53.8%) due to rise in motor claims
- § Poland increasing by 10.0% pts to 64.7% due to increase of reserves as a consequence of legal changes
- § Romania saw increase of claims ratio to 88.9% (3M 08: 66.1%, YE 08: 73.9%) influenced by motor claims inflation and increase of reserves
- § Other CEE recorded slight decrease by 1.3% pts to reach 59.4% with mixed picture (HR, HU and TK down, SR and UA up)

EUR mn	P&C	
	3M 2009	3M 2008
Net Earned Premiums:	848.2	841.9
Expenses for Claims Incurred:	559.7	538.4
Ratio	66.0%	63.9%

3M 2009 P&L Major Items – Operating Expenses

Cost ratio down on account of CEE efficiency programmes

- § Group cost ratio (net) decreasing by 1.1% pts to reach 30.5%
- § Cost ratio in Austria up by 1.4% pts at 28.8% due to salary increases
- § Costs in the Czech Republic increased to 31.2% due to expenses for IT roll-out and change of reinsurance programme
- § Cost ratio in Slovakia down by 0.3% pts at 40.6% due to strict cost management and lower sales commissions
- § Poland showing lower cost ratio at 34.5% (3M 08: 40.3%) thanks to lower administration costs and sales commissions as well as abolition of Religa tax (surcharge on motor premiums for health system)
- § Romania recording substantial decrease to 19.4% by reason of consolidation of BCR (low cost sales organisation) and scale effects
- § Cost ratio in Other CEE stable at 41.6%

EUR mn	P&C	
	3M 2009	3M 2008
Net Earned Premiums:	848.2	841.9
Operating Expenses: ¹	258.3	265.7
Ratio	30.5%	31.6%

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

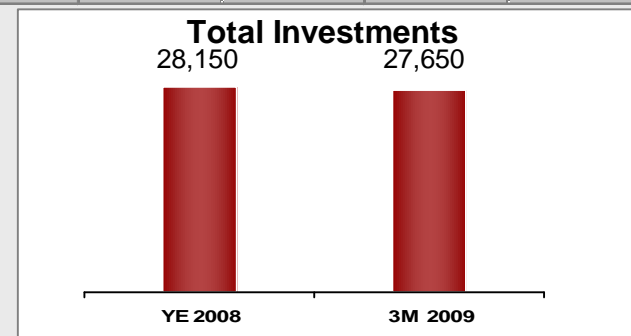
3M 2009 P&L Major Items – Net Investment Income

Sound financial result (€mn)

Detail - Income	P&C		Life		Health		Total	
in €'000	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Current income	42,076	40,940	269,588	206,342	9,317	5,014	320,981	252,296
Income from write-ups	2,299	2,063	22,664	10,076	6,055	4,956	31,018	17,095
Income from the disposal of investments	31,068	4,356	110,524	87,803	6,977	503	148,569	92,662
Other income	508	381	9,243	1,127	2,003	26	11,754	1,534
Total	75,951	47,740	412,019	305,348	24,352	10,499	512,322	363,587

Detail - Expenses	P&C		Life		Health		Total	
in €'000	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Depreciation of investments	9,761	8,984	61,514	41,863	867	8,142	72,142	58,989
Impairment of investments	8,592	1,543	57,862	18,243	4,058	166	70,512	19,952
Exchange rate	-5,957	-612	-7,545	-514	1	-2	-13,501	-1,128
Losses from the disposal of investments	2,750	3,844	73,460	52,874	18,265	3,419	94,475	60,137
Interest expenses	5,770	6,641	19,670	17,647	1,731	1,312	27,171	25,600
Other expenses	2,014	3,543	20,543	20,432	813	482	23,370	24,457
Total	22,930	23,943	225,504	150,545	25,735	13,519	274,169	188,007

- § Increase in Group Net Investment Income by 35.6% to €238.2mn reflecting higher current income from consolidation of s Versicherung group
- § Income from write-ups and disposals largely offsets impairments, losses from disposals and depreciation



3M 2009 P&L – Business Segments

Property & Casualty, IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	1,372.3	1,382.6	-0.7
2. Net earned premiums	848.2	841.9	0.7
3. Net investment income	53.0	23.8	>100
4. Other income	26.0	7.7	>100
Total income	927.3	873.4	6.2
6. Expenses for claims incurred	-559.7	-538.4	4.0
7. Operating expenses	-239.7	-235.3	1.9
8. Other expenses	-46.2	-38.6	19.8
Total expenses	-845.6	-812.2	4.1
Profit before tax	81.7	61.2	33.5

3M 2009 P&L – Business Segments

Life, IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	889.3	847.0	5.0
2. Net earned premiums	869.7	816.8	6.5
3. Net investment income	186.5	154.8	20.5
4. Other income	15.2	9.8	55.3
Total income	1,071.4	981.4	9.2
6. Life benefits	-847.8	-758.4	11.8
7. Operating expenses	-161.4	-145.4	11.1
8. Other expenses	-27.5	-15.4	78.1
Total expenses	-1,036.7	-919.1	12.8
Profit before tax	34.7	62.3	-44.2

3M 2009 P&L – Business Segments

Health, IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	83.9	81.7	2.7
2. Net earned premiums	80.3	78.0	2.9
3. Net investment income	-1.4	-3.0	-54.2
4. Other income	0.0	0.0	0.0
Total income	78.9	75.0	5.2
6. Expenses for claims incurred	-65.6	-62.4	5.2
7. Operating expenses	-8.8	-11.0	-19.9
8. Other expenses	-0.1	-0.3	-55.3
Total expenses	-74.5	-73.6	1.2
Profit before tax	4.4	1.4	>100

3M 2009 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

	Austria			Czech Republic		
	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%
1. Gross written premiums	1,244.6	1,215.8	2.4	404.5	359.7	12.5
2. Net earned premiums	934.1	895.7	4.3	320.6	268.3	19.5
3. Net investment income	167.5	148.1	13.1	13.9	6.4	>100
4. Other income	2.4	4.8	-49.6	6.3	3.3	90.9
Total income	1,104.0	1,048.5	5.3	340.8	278.0	22.6
6. Expenses for claims incurred	-851.7	-808.8	5.3	-212.1	-183.4	15.6
7. Operating expenses	-164.0	-152.2	7.7	-87.5	-60.3	45.0
8. Other expenses	-11.1	-11.5	-3.1	-17.0	-13.7	24.0
Total expenses	-1,026.8	-972.4	5.6	-316.6	-257.5	23.0
Profit before tax	77.3	76.1	1.6	24.2	20.6	17.8
Combined Ratio	93.8%	95.7%		89.9%	91.3%	

3M 2009 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%
1. Gross written premiums	186.2	161.3	15.5	143.1	174.0	-17.8	167.8	200.9	-16.4
2. Net earned premiums	139.6	122.6	13.8	131.9	157.4	-16.2	129.1	136.4	-5.4
3. Net investment income	8.8	4.8	84.0	6.6	2.6	>100	17.5	6.2	>100
4. Other income	1.4	0.7	>100	1.2	4.1	-70.8	16.0	0.7	>100
Total income	149.8	128.1	16.9	139.7	164.1	-14.9	162.5	143.4	13.4
6. Expenses for claims incurred	-108.8	-80.8	34.6	-79.7	-82.7	-3.6	-112.5	-92.0	22.2
7. Operating expenses	-26.5	-25.7	3.1	-50.1	-69.4	-27.7	-40.0	-45.7	-12.6
8. Other expenses	-9.6	-10.8	-11.5	-3.6	-4.8	-25.3	-3.8	-2.9	30.2
Total expenses	-144.9	-117.4	23.5	-133.4	-156.8	-14.9	-156.3	-140.7	11.1
Profit before tax	4.9	10.8	-54.4	6.3	7.3	-14.4	6.3	2.7	>100
Combined Ratio	102.1%	94.7%		99.2%	95.0%		108.4%	101.6%	

3M 2009 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE			Other			TOTAL		
	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%
1. Gross written premiums	157.2	124.3	26.5	42.0	75.3	-44.2	2,345.4	2,311.3	1.5
2. Net earned premiums	111.0	90.5	22.6	31.9	65.8	-51.5	1,798.2	1,736.8	3.5
3. Net investment income	19.4	4.1	>100	4.6	3.5	32.0	238.2	175.6	35.6
4. Other income	3.2	3.2	0.8	10.7	0.7	>100	41.2	17.5	>100
Total income	133.6	97.8	36.6	47.2	69.9	-32.5	2,077.6	1,929.8	7.7
6. Expenses for claims incurred	-85.3	-59.4	43.6	-22.9	-51.9	-55.9	-1,473.1	-1,359.1	8.4
7. Operating expenses	-36.4	-31.6	15.3	-5.4	-6.6	-18.8	-409.9	-391.6	4.7
8. Other expenses	-14.4	-4.1	>100	-14.5	-6.6	>100	-73.8	-54.3	36.0
Total expenses	-136.1	-95.1	43.1	-42.7	-65.1	-34.4	-1,956.8	-1,805.0	8.4
Profit before tax	-2.5	2.7	-	4.4	4.8	-7.4	120.8	124.8	-3.2
Combined Ratio	100.9%	99.6%		78.5%	76.2%		96.4%	95.5%	

3M 2009 Results by Country

IFRS (€mn)

	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Austria	698.3	683.8	546.4	532.0	1,244.6	1,215.8	77.3	76.1	93.8%	95.7%
Czech Rep.	273.5	275.8	131.0	83.9	404.5	359.7	24.2	20.6	89.9%	91.3%
Slovakia	114.3	105.2	71.9	56.1	186.2	161.3	4.9	10.8	102.1%	94.7%
Poland	84.2	99.7	58.9	74.4	143.1	174.0	6.3	7.3	99.2%	95.0%
Romania	151.5	189.4	16.4	11.4	167.8	200.9	6.3	2.7	108.4%	101.6%
Other CEE	114.2	91.1	43.0	33.2	157.2	124.3	-2.5	2.7	100.9%	99.6%
Hungary	28.2	13.2	16.1	16.6	44.3	29.8	0.7	0.9	92.0%	101.0%
Croatia	13.2	13.3	13.9	9.9	27.2	23.1	-7.3	0.3	105.7%	98.7%
Serbia	6.6	7.8	4.6	4.5	11.2	12.3	1.1	0.0	115.6%	109.2%
Bulgaria	44.4	28.8	3.4	2.0	47.8	30.8	2.0	0.8	99.0%	93.4%
Ukraine	5.1	9.3	0.2	0.3	5.3	9.6	0.2	0.2	107.7%	99.6%
Turkey	16.7	18.7	-	-	16.7	18.7	0.6	0.4	100.1%	106.0%
Baltics	-	-	4.7	-	4.7	-	0.2	-	-	-
Other	20.2	19.3	21.8	56.0	42.0	75.3	4.4	4.8	78.5%	76.2%
Liechtenstein	-	-	8.2	42.7	8.2	42.7	0.2	0.7	-	-
Germany	20.2	19.3	13.6	13.3	33.8	32.6	4.2	4.1	78.5%	76.2%
Total	1,456.2	1,464.3	889.3	847.0	2,345.4	2,311.2	120.8	124.8	96.4%	95.5%

Change in Group Shareholders' Equity

IFRS

F 39

	1.1. - 31.03.2009	1.1. - 31.03.2008
Equity as of 1 January	4,138,790	2,615,563
Currency changes	-40,170	16,465
Changes to consolidation	7,780	6,607
Capital Increase	-	-
Unrealised gains and losses on financial instruments available for sale	-29,085	-58,179
Profit for the period	99,019	98,868
Dividend payment	-640	-580
Equity as of 31 March	4,175,694	2,678,744

Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	3M 2009	3M 2008	+/- %
Regular premiums	571.3	473.9	20.5%
Single premiums	317.9	371.7	-14.5%
Total premiums written - direct business	889.2	845.6	5.2%
thereof:			
Policies with profit participation	471.9	482.5	-2.2%
Policies without profit participation	87.8	119.5	-26.6%
unit- and index-linked life insurance	329.5	243.5	35.3%
thereof:			
Individual insurance	835.1	721.1	15.8%
Group insurance	54.2	124.6	-56.5%

3M 2009 Exchange Rates

National currency unit per EUR

3M 2009				3M 2008	
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	7.4769	7.4116	7.2690	7.2852
Estonia	EUR/EEK	15.6466	15.6466	-	-
Liechtenstein	EUR/CHF	1.5152	1.4977	1.5738	1.6014
Poland	EUR/PLN	4.6885	4.4988	3.5220	3.5759
Romania	EUR/RON	4.2385	4.2682	3.7268	3.6887
Serbia	EUR/CSD	94.7778	94.2271	82.3146	82.8499
Slovakia	EUR/SKK	-	-	32.5820	33.0690
Czech Republik	EUR/CZK	27.3880	27.6008	25.3350	25.5639
Hungary	EUR/HUF	308.1800	294.1910	259.4300	259.3016
Turkey	EUR/TRY	2.2212	2.1635	2.0675	1.8036
Ukraine	EUR/UAH	10.1586	10.0161	7.9770	7.6974

Group Embedded Value 2008

Results (€mn)

	L&H		P&C		Total	
	2008	2007	2008	2007	2008	2007
Austria/Germany						
Free Surplus	403.6	525.3				
Required Capital	320.5	325.9				
ANAV	724.1	851.2	151.4	426.6	875.5	1,277.8
PVFP	1,233.9	1,568.5	n/a	n/a	1,233.9	1,568.5
- TVFOG	-172.3	-56.8	n/a	n/a	-172.3	-56.8
- CoC/FCRC	-43.5	-48.7	n/a	n/a	-43.5	-48.7
- CRNHR	-71.8	-54.2	n/a	n/a	-71.8	-54.2
VIF	946.3	1,408.8			946.3	1,408.8
Subtotal A/G	1,670.4	2,260.0	151.4	426.6	1,821.8	2,686.6
CEE						
Free Surplus	306.6	266.5				
Required Capital	135.4	113.5				
ANAV	442.0	380.0	1,371.6	1,340.7	1,813.6	1,720.7
PVFP	610.1	539.0	n/a	n/a	610.1	539.0
- TVFOG	-36.7	-29.6	n/a	n/a	-36.7	-29.6
- CoC/FCRC	-23.1	-20.5	n/a	n/a	-23.1	-20.5
- CRNHR	-23.3	-21.1	n/a	n/a	-23.3	-21.1
VIF	527.0	467.8			527.0	467.8
Subtotal CEE	969.0	847.8	1,371.6	1,340.7	2,340.6	2,188.5
Total	2,639.4	3,107.8	1,523.0	1,767.3	4,162.4	4,875.1

The GEV 2007 is after restatement and opening adjustments

Comments

- § Group Embedded Value (GEV) calculated as Value of In-Force Business (ViF) and Adjusted Net Asset Value (ANAV) for Life & Health (L&H) plus ANAV for Property & Casualty (P&C)
- § All results based on local GAAP
- § EEV based on stochastic cashflow projections
- § TEV based on deterministic projections
- § EEV for L&H business in A/G
- § EEV and TEV for L&H business in CEE

Change in scope:

Included for the first time are CPP in the Czech Republic, BENEFIA-LIFE and BENEFIA, INTERRISK and PZM in Poland, and the newly acquired insurance operations of ERSTE BANK in Austria, Czech Republic, Slovakia, Hungary, Romania and Croatia.

BACA-Versicherung in Austria and UNITA in Romania were sold during 2008.

Group Embedded Value 2008

Return on Adjusted Embedded Value (€mn)

	L&H		P&C		Total	
Austria / Germany						
EV Dec 31, 2008	1,670.3		151.4		1,821.7	
EV Dec 31, 2007 Reported	2,012.7		617.5		2,630.2	
EV Dec 31, 2007 Restated	2,037.4		570.7		2,608.1	
EV Dec 31, 2007 Restated and Adjusted	2,260.0		426.6		2,686.6	
+ Dividends	- 34.3		- 79.4		- 113.7	
+/- Closing Transfers	- 281.7		286.5		4.8	
Return on EV	- 871.4	-44.0%	11.3	1.6%	- 860.1	-32.0%
CEE						
EV Dec 31, 2008	969.1		1,371.6		2,340.7	
EV Dec 31, 2007 Reported	546.7		1,374.2		1,920.9	
EV Dec 31, 2007 Restated	569.4		1,197.1		1,766.5	
EV Dec 31, 2007 Restated and Adjusted	847.8		1,340.7		2,188.5	
+ Dividends	- 0.7		- 1.1		- 1.8	
+/- Closing Transfers	- 46.8		42.0		- 4.8	
Return on EV	74.5	9.3%	72.9	5.3%	147.4	6.8%
Return on Total GEV	- 796.9	-25.6%	84.2	4.8%	- 712.7	-14.6%

The total return on the GEV is mainly driven by an exceptional financial markets dislocation – a combination of low interest rates, negative equity returns, higher spreads on fixed income securities and high interest rate and equity volatility. A stable operating performance partly offsets these negative impacts and even leads to a positive return in CEE.

Change in Methodology and Assumptions

- § Allowance for Cost for Residual Non-Hedgeable Risk
- § The reference interest rates used for the EEV calculations are based on the corresponding swap rates at December 31, 2008 and include a liquidity spread of 50 bp for all terms
- § Volatilities used to calibrate the economic scenario generator at December 31, 2008 are based on average volatilities over 2008
- § All results shown after minorities and tax
- § GEV allows for all consolidation effects

Group Embedded Value 2008

New Business Values (€mn)

	L&H		
	2008	2007	+ / - %
Austria / Germany			
NBV	61.6	76.2	- 19.2%
APE	259.1	262.2	
<i>APE-Ratio</i>	23.8%	29.1%	
PVNBP	2,479.2	2,398.6	
<i>PVNBP-Ratio</i>	2.5%	3.2%	
CEE			
NBV	92.2	68.8	+ 34.0%
APE	211.1	213.8	
<i>APE-Ratio</i>	43.7%	32.2%	
PVNBP	1311.5	1121.1	
<i>PVNBP-Ratio</i>	7.0%	6.1%	
NBV-Total	153.8	145.0	+ 6.1%
APE-Total	470.2	476.0	
<i>APE-Ratio Total</i>	32.7%	30.5%	
PVNBP-Total	3,790.7	3,519.7	
<i>PVNBP-Ratio Total</i>	4.1%	4.1%	

Comments

- § The NBV represents the value generated by new business sold during the reporting period.
- § The NBV in A/G has decreased due to lower margins on the participating life insurance business as a result of the lower interest rates and higher volatility.
- § The total new business volumes in A/G have not changed relative to the previous year.
- § The total new business volumes in CEE as measured by PVNBP have increased.
- § The NBV in CEE has increased due to higher new business margins.

The increase of NBV in CEE more than offsets the reduction in A/G and leads to an increase of NBV for the group.

V.I.G. Has Excellent CEE Market Position



V.I.G. an early mover in CEE

Overview of Core Markets

Slovakia	Czech Rep.	Romania	Bulgaria
Pop.: 5.4 mn	Pop.: 10.2 mn	Pop.: 21.4 mn	Pop.: 7.6 mn
GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 8 k	GDP/Cap.: \$ 5 k
Density NL: \$ 241	Density NL: \$ 370	Density NL: \$ 109	Density NL: \$ 118
Density L: \$ 194	Density L: \$ 261	Density L: \$ 26	Density L: \$ 21
Market share: 33.3%	Market share: 32.5%	Market share: 30.5%	Market share: 16.7%
Serbia	Croatia	Hungary	Poland
Pop.: 7.4 mn	Pop.: 4.6 mn	Pop.: 10.1 mn	Pop.: 38.0 mn
GDP/Cap.: \$ 6 k	GDP/Cap.: \$ 11 k	GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 11 k
Density NL: \$ 93	Density NL: \$ 270	Density NL: \$ 218	Density NL: \$ 202
Density L: \$ 11	Density L: \$ 101	Density L: \$ 274	Density L: \$ 209
Market share: 8.4%	Market share: 8.1%	Market share: 6.2%	Market share: 5.1%

Details

§ leading market position in nearly all core markets

§ strong market positions also in Ukraine, Georgia and Albania

§ focus on retail business

§ systematic market entry

§ tight operational management

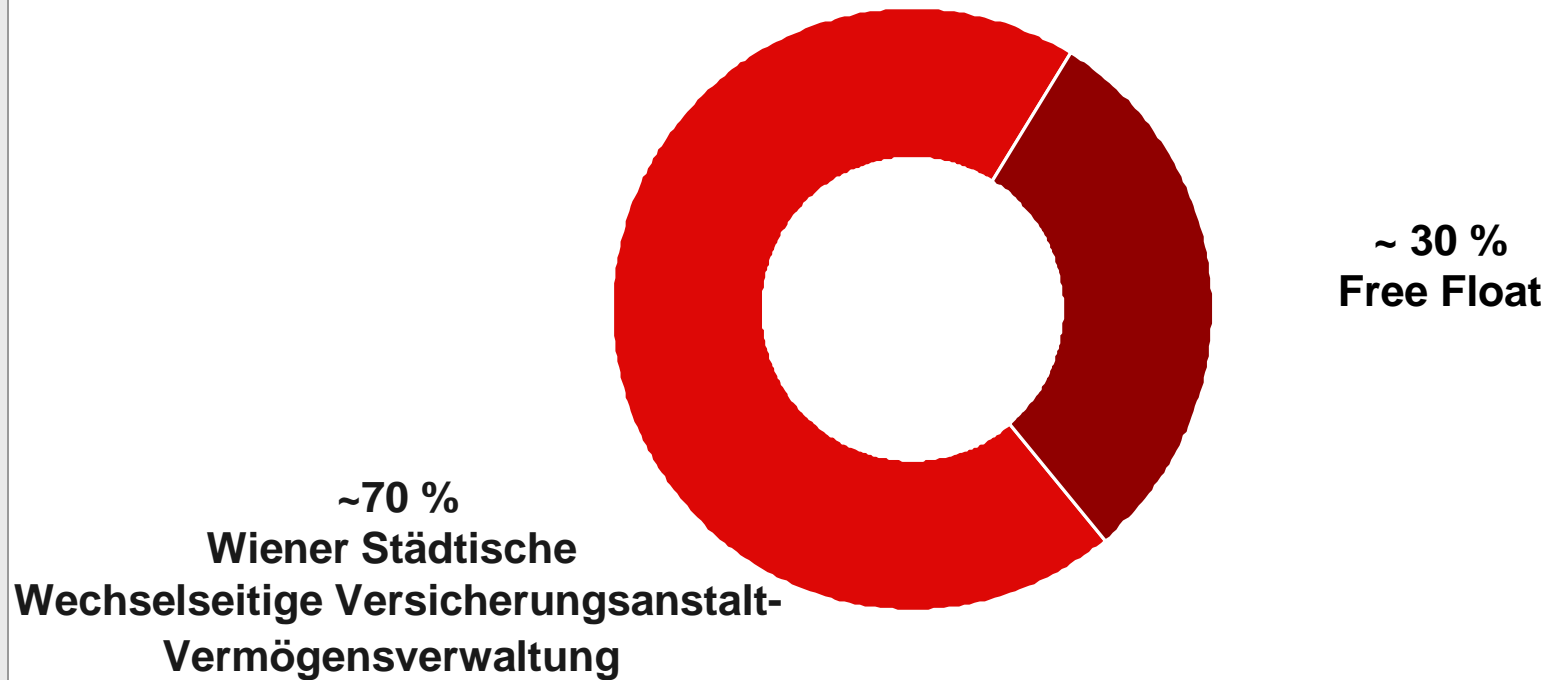
Source: Swiss RE 03/2008,

Market shares: data as of 3M 2009, except for Romania, Bulgaria, Serbia and Poland

Shareholder Structure (I)

Total number of shares 128,000,000

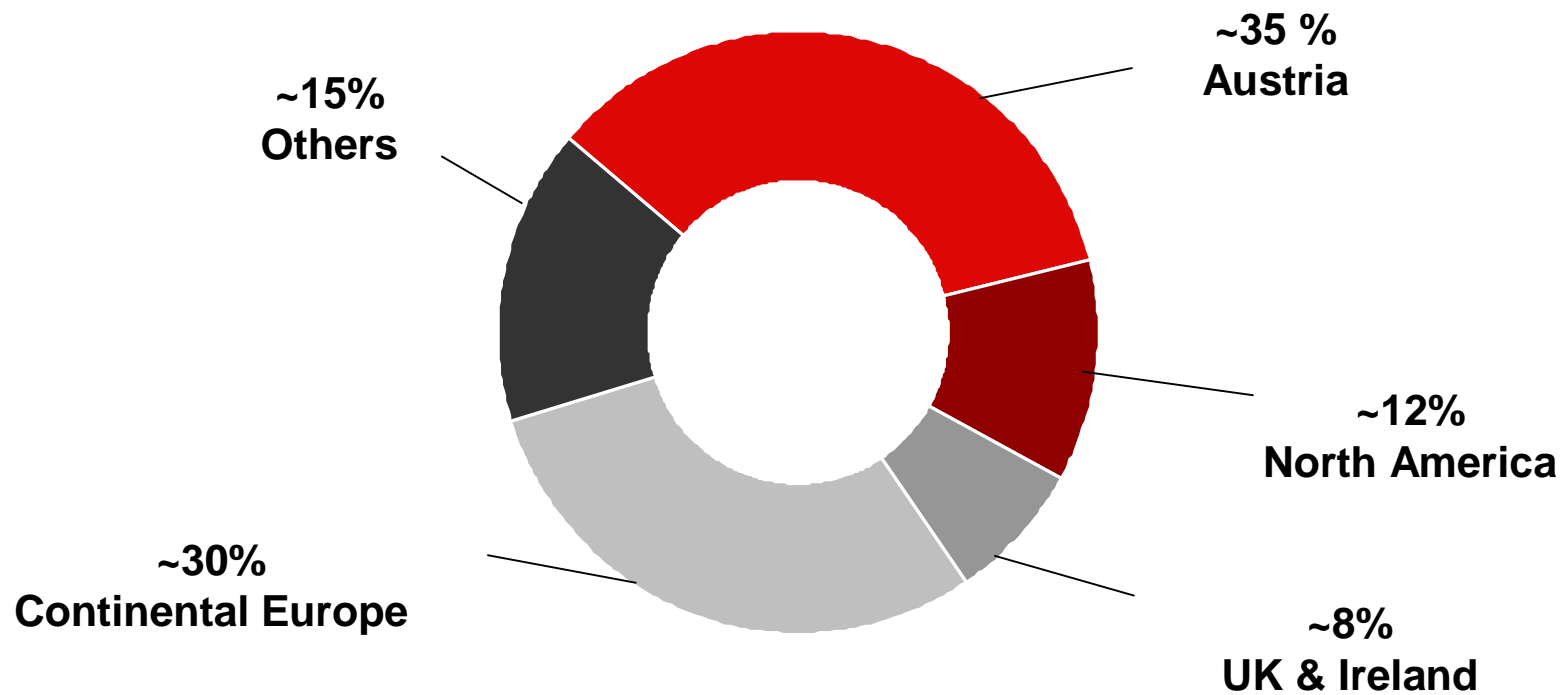
Shareholder Structure



Shareholder Structure (II)

Total number of shares 128,000,000

Free Float Geographical Split



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Stock exchange listing:	VIENNA / PRAGUE
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