



V.I.G. – Well Prepared for the Next Uptake

Roadshow Warsaw, 4 June 2009

A **Investment proposition**

B **Growth potential in CEE and Austria**

C **Achievements**

D **Diversification**

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 of 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



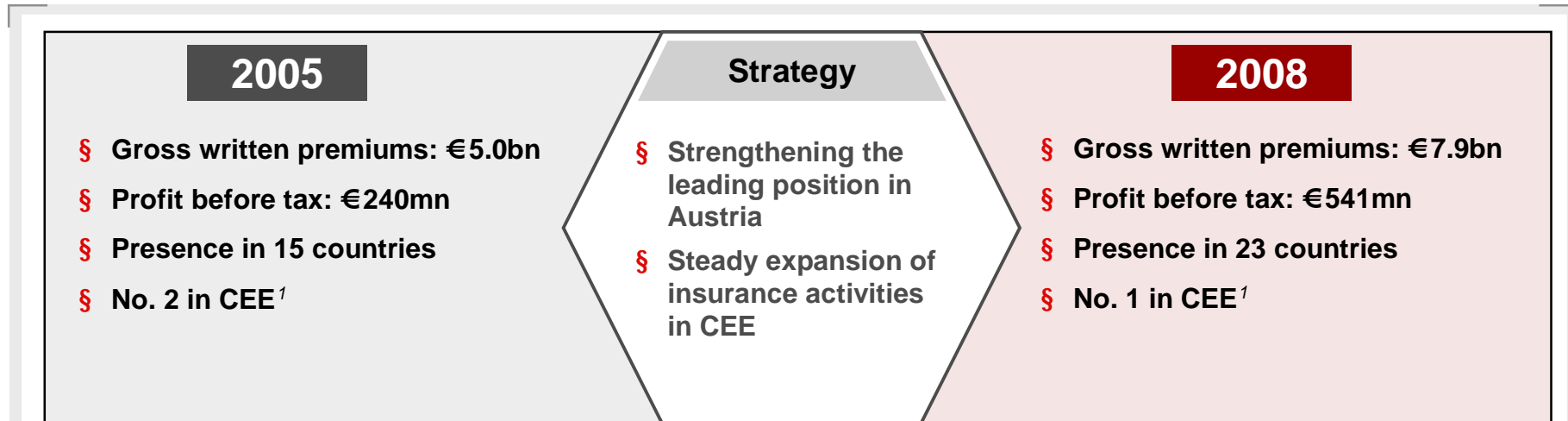
● Core Markets

CEE share ~50% of premiums

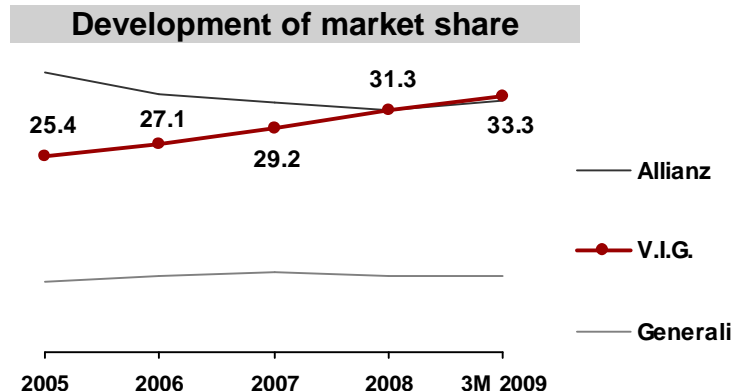
1: CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia and Slovakia

V.I.G. – Leading Insurer in CEE (I)

Market strategy proves effective



Taking on the Leadership in the Slovakian Insurance Market



- § V.I.G. achieved leadership in motor insurance in 2007
- § Excellent development in life insurance and cooperation with Erste Group boosted market share significantly
- § V.I.G. now new number 1 in Slovakian insurance market

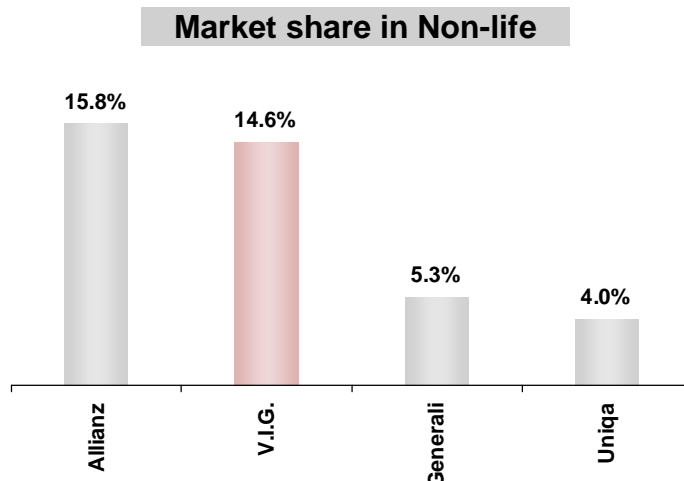
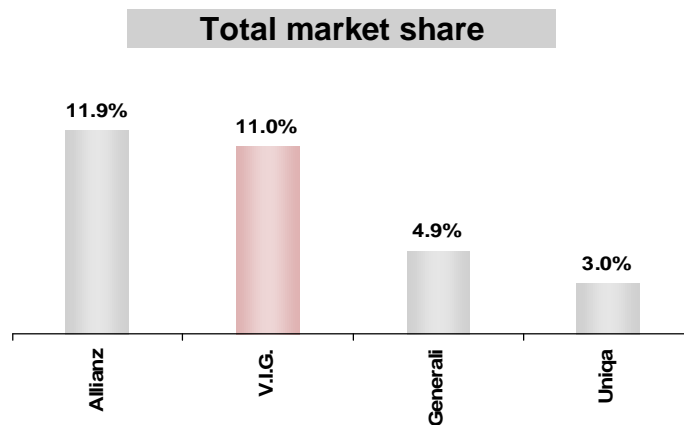
V.I.G. ranks now first in Austria, Bulgaria, Romania and Slovakia

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

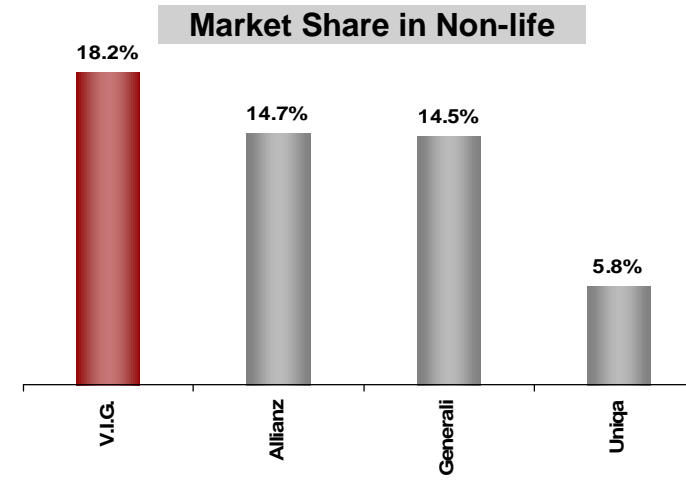
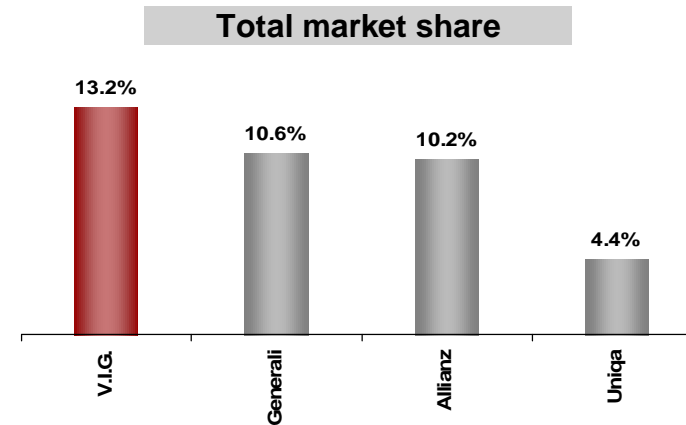
V.I.G. – Leading Insurer in CEE (II)

Clear No. 1 in its core markets

Market Share in CEE¹ as of YE 2005



Market Share in CEE¹ as of YE 2008



Source: National insurance associations of the respective countries as of YE 2005 and YE 2008; ¹ CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia and Serbia

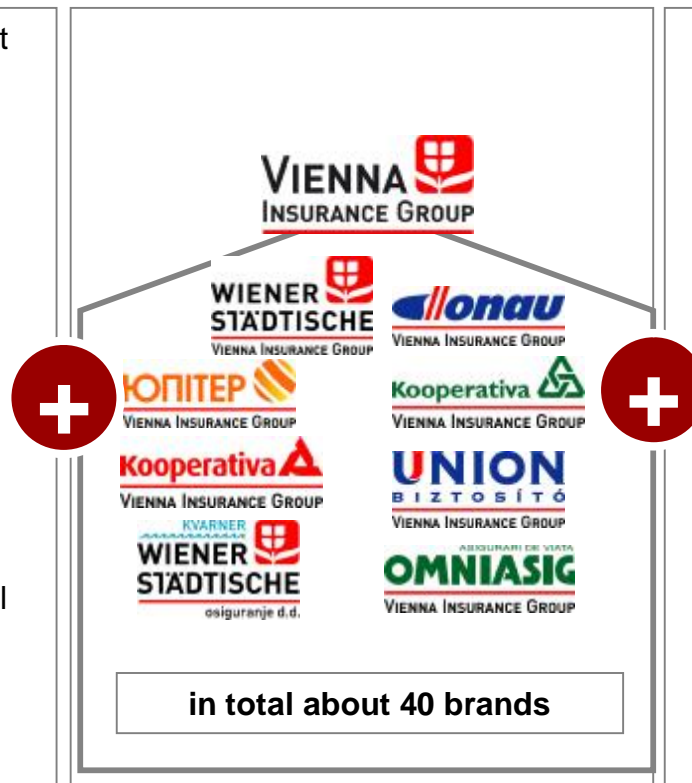
V.I.G. Management Approach

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 |
|------------|-------------|-------|---------|-------|
| Austria | ü | ü | ü | ü |
| Czech Rep. | ü | ü | ü | ü |
| Slovakia | ü | ü | ü | ü |
| Romania | ü | ü | ü | ü |
| Croatia | ü | ü | ü | ü |
| Hungary | ü | ü | ü | ü |
| Serbia | ü | ü | ü | ü |
| Ukraine | ü | ü | ü | ü |

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

A Investment proposition

B Growth potential in CEE and Austria

C Achievements

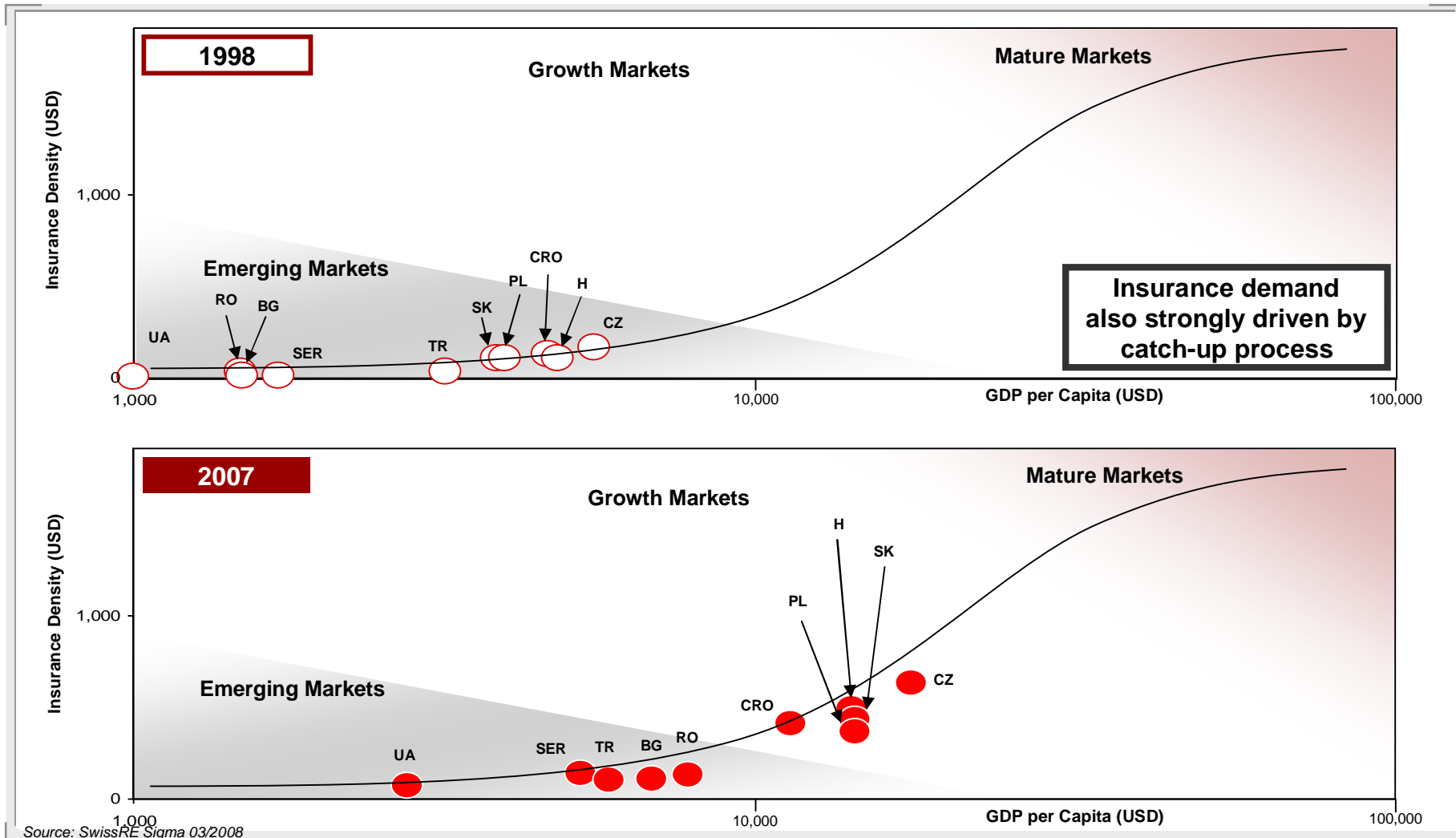
D Diversification

E 3M 2009 results – highlights and dividend

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

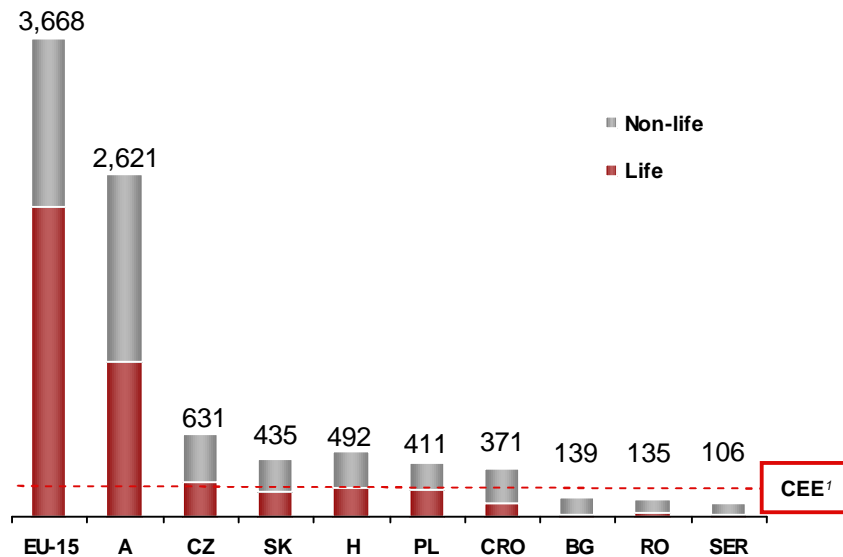
GDP growth and underpenetration are insurance drivers



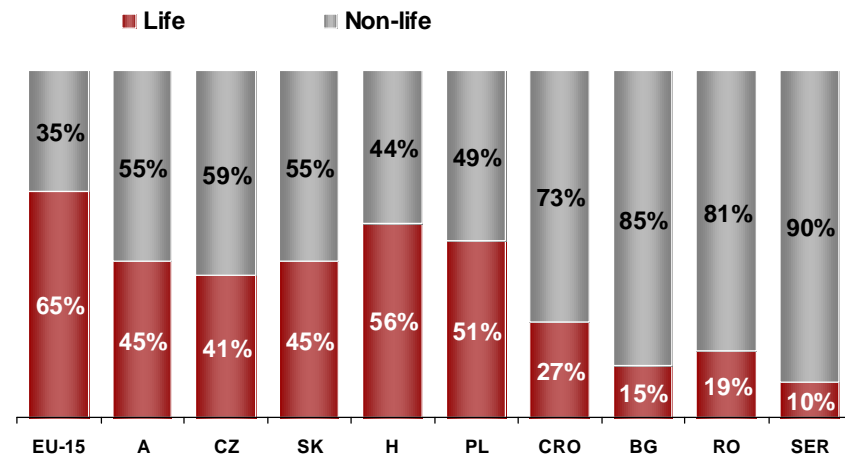
V.I.G. Business Model Still in Place (II)

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

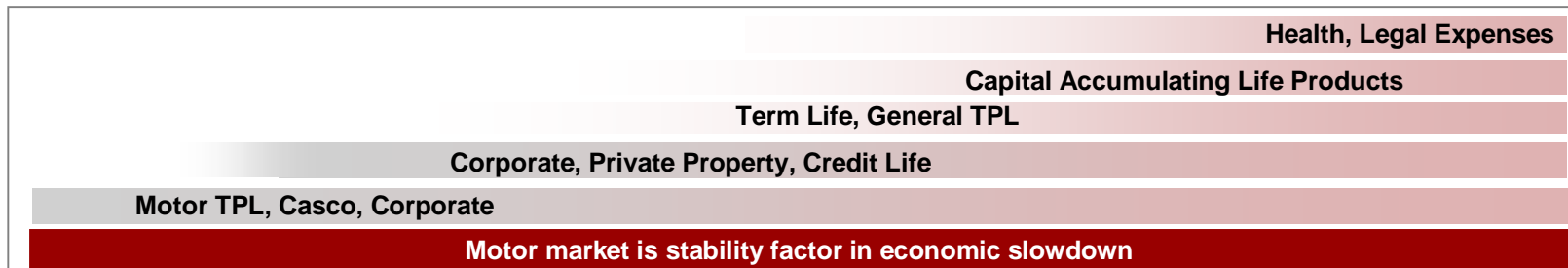
Insurance Density 2007 (USD)



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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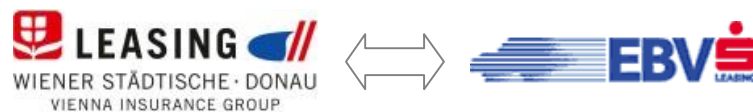
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Business Expansion (I)

Cooperation with Erste Group

Mutual Benefit is Key Success Factor for Cooperation

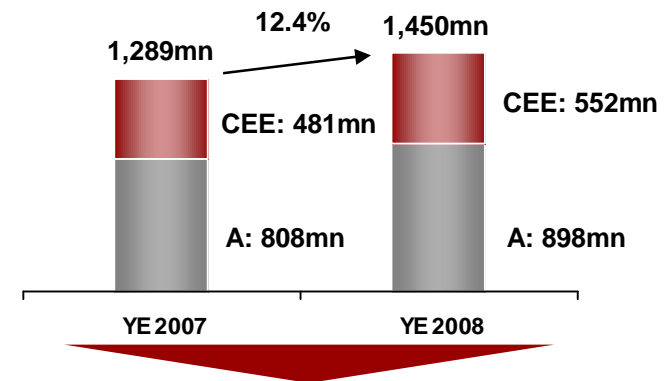


- § Mutual cooperation in leasing business with Erste Group in Austria, both Groups have a 50% stake in EBV Leasing
- § EBV Leasing has largest distribution network of the industry in Austria and is market leader in the banking and insurance distribution channel



- § 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 specific know-how and distribution power

Total Premiums of s Versicherung (€mn)
(unconsolidated, unaudited)



- § Integration of s Versicherung well advanced:
 - Product design
 - Asset management
 - Accounting
 - Controlling
 - Actuarial services
 - Risk management

Business Expansion (II)

VIU – Group platform for multinational corporates

Vienna International Underwriters



One
global brand for
corporate clients

Cost efficient Group
network to increase
local
business

Tailor-made
transnational
solutions for
corporate clients

One unique brand for multinational corporate clients 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

Achievements:

- § VIU has acquired several international corporate clients

Business Expansion (III)

Upcoming demand for private health insurance in CEE

Health Business in CEE

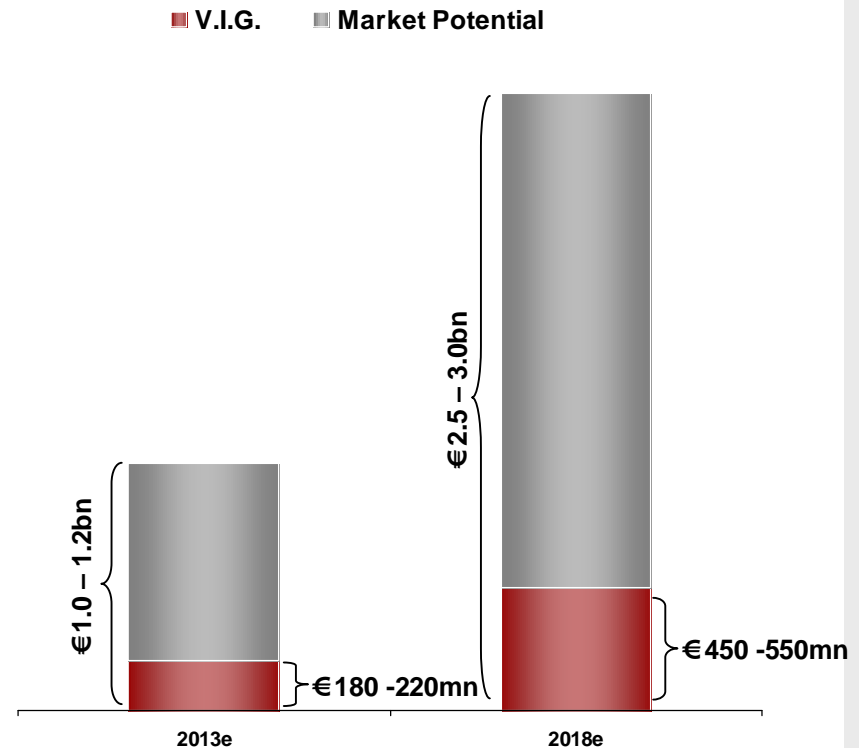
V.I.G. exploits further growth potential in CEE

- § Health business as new business line in CEE
- § CEE region underpenetrated in private health insurance business, increase in private health spending expected
- § V.I.G. premium potential of about € 180 – 220mn per annum estimated within the next 5 years

Achievements:

- § Start of health business in CEE as of Q1 2009
- § New products offered in CZ, SK, PL, HU and RO
- § 3M 2009: initial premium volume of approx. € 6mn leaves management confident to reach YE 2009e premium volume of about € 30mn

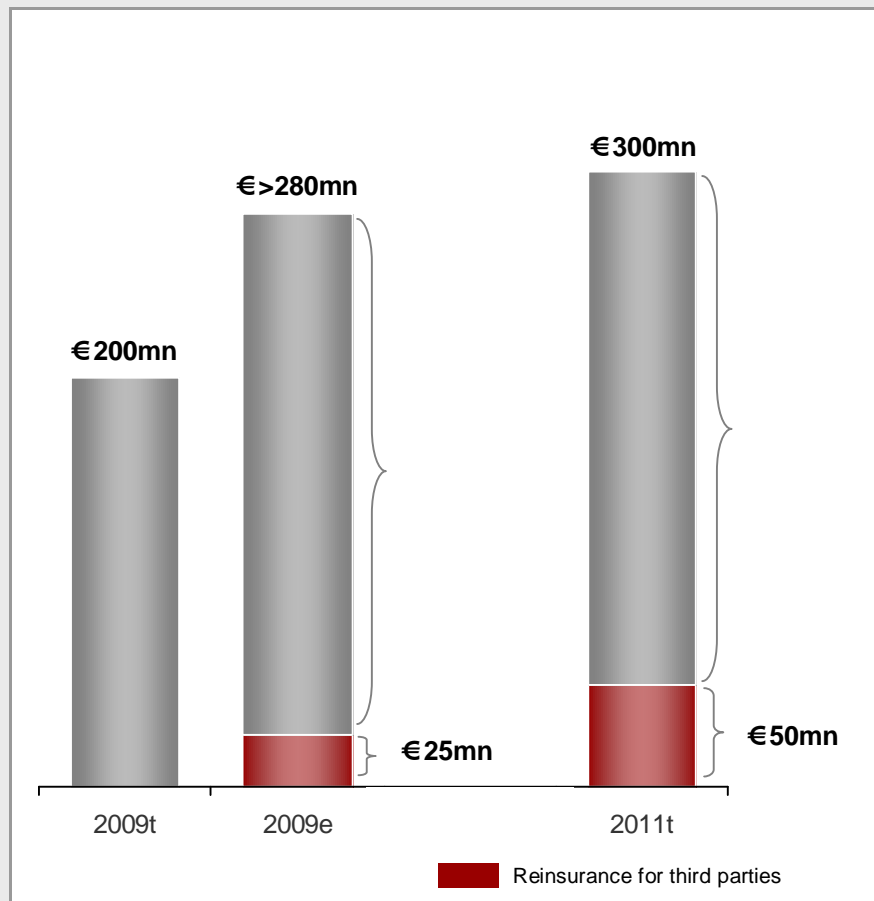
Market Potential



Business Expansion (IV)

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

Achievements:

- § 3M 2009: promising start of VIG RE
 - Premiums written: € 60mn
 - Profit before tax: € 2.6mn
 - RoE-target for 2009 of 10% confirmed

Reinforced Financial Performance

Efficiency programme and capitalisation

Action Programme

- 1 Streamlining of regional head offices**
Focus on reduction of administrative tasks
- 2 Bundling of operating and service departments**
Focus on effective service centres
- 3 Strengthening of central administration**
Improved commitment to service
- 4 Reduction of overall non-personnel costs**
In particular in IT and office space
- 5 Accelerated implementation of shared services concept to backup multi-brand approach in CEE**

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

Capital Position

- § 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

V.I.G. develops new risk based internal capital model according to Solvency II

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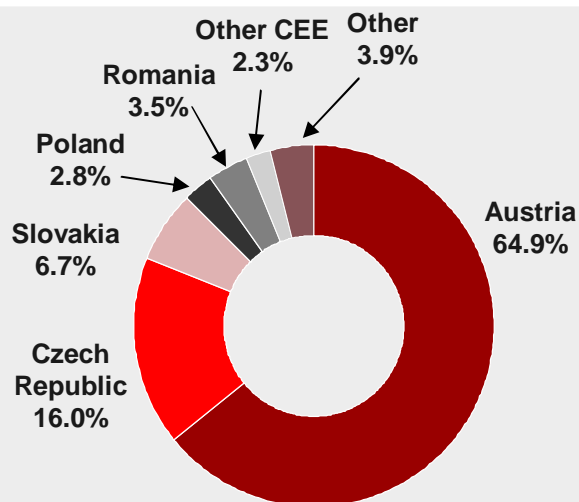
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Diversification (I)

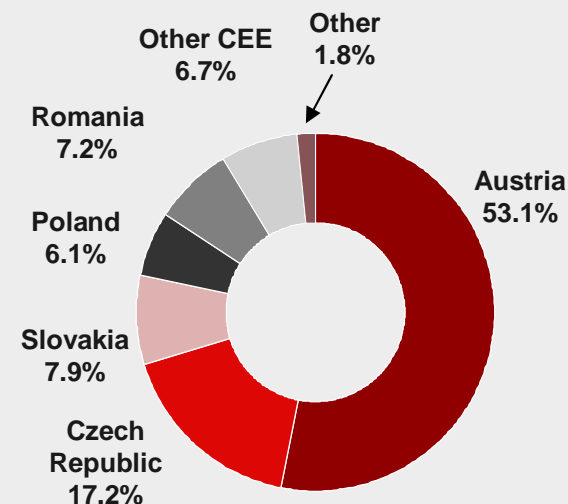
Basis of business origination substantially widened

GWP by Geography 3M 06



3M 2006 Total: €1.8bn

GWP by Geography 3M 09



3M 2009 Total: €2.3bn

- § V.I.G. has achieved a more geographically diversified premium origination within a relatively short period
- § Non-life business (60%) still dominates portfolio

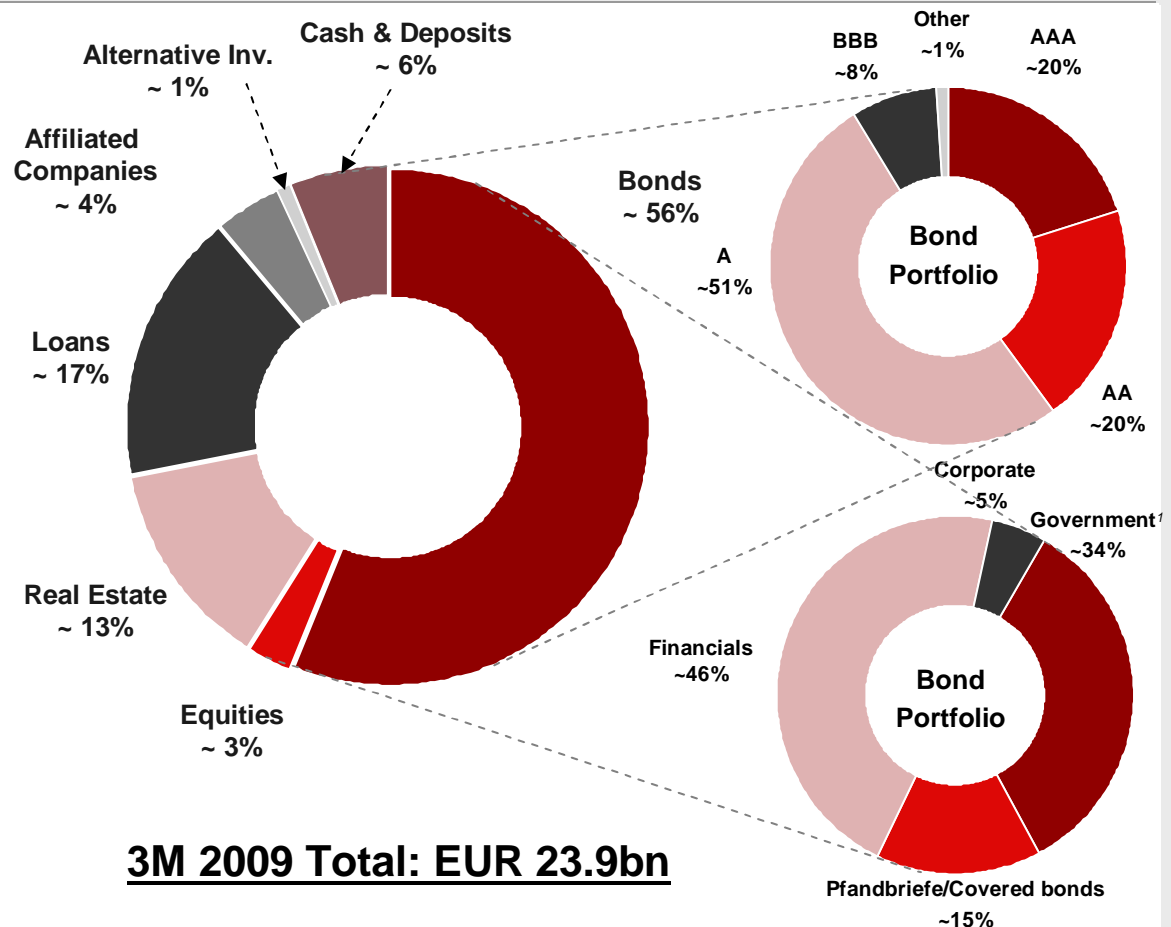
Diversification (II)

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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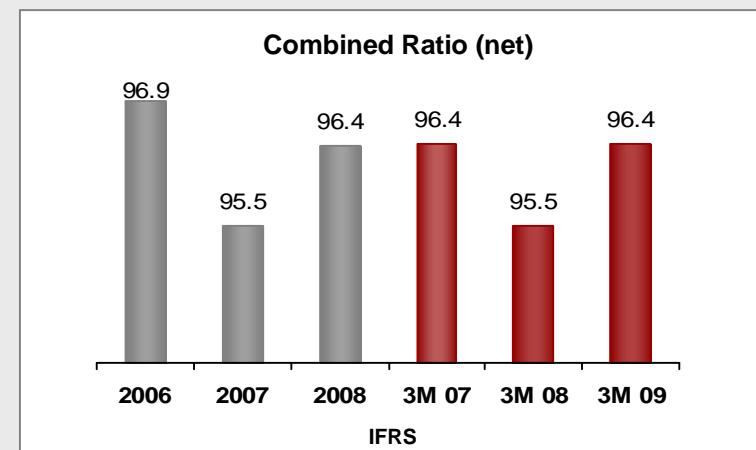
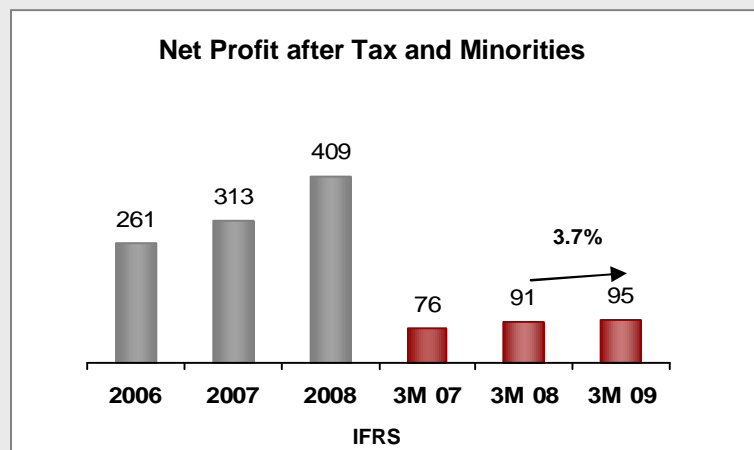
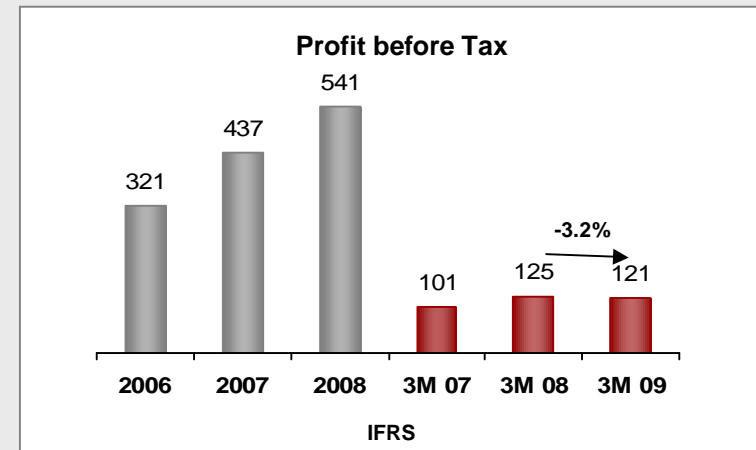
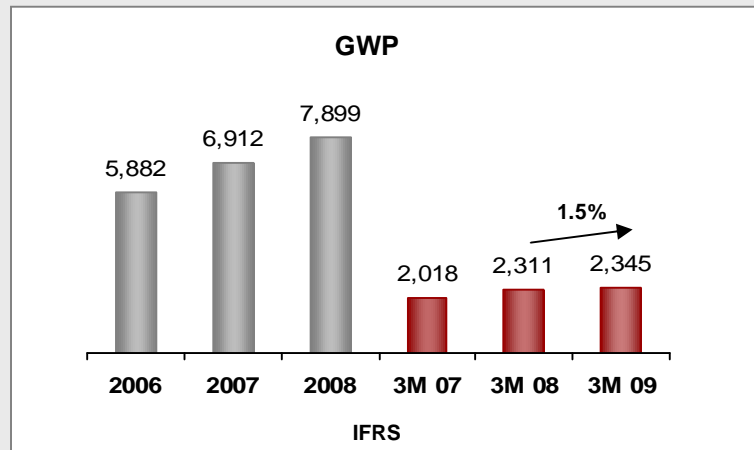
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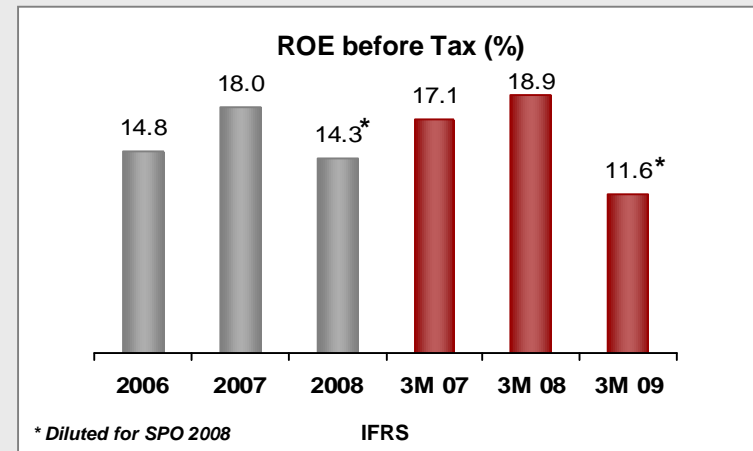
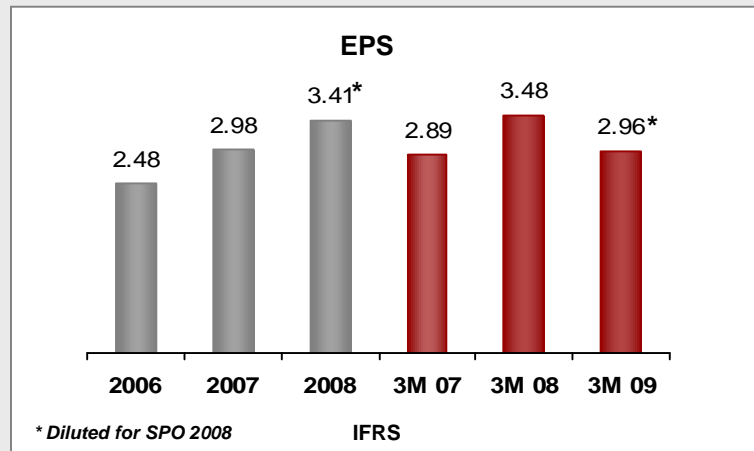
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3M 2009 Financial Highlights (I)

V.I.G. producing steady results



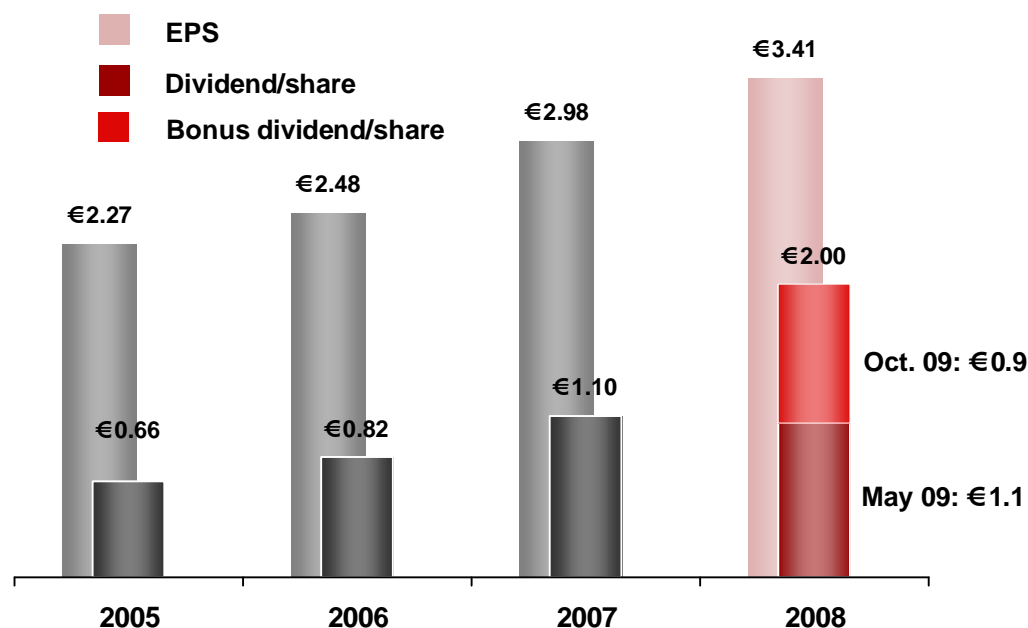
3M 2009 Financial Highlights (II)



Dividend/Outlook

Attractive bonus dividend almost doubles original plan

Development of Dividend



- § 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

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
- V.I.G. targets a payout ratio of min. 30% of Group net profit

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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

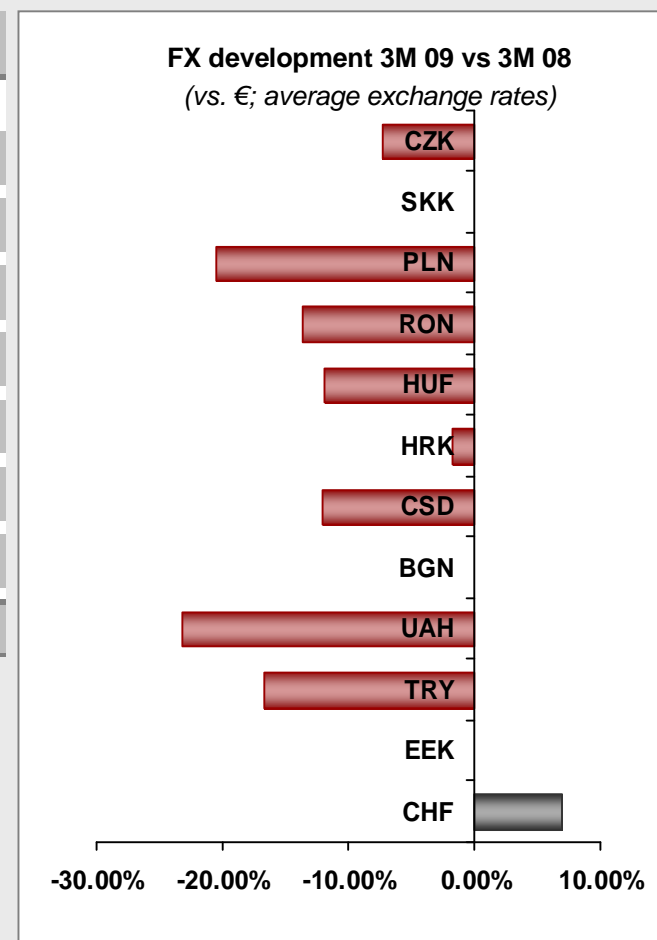
IFRS (€mn)

| | 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 |



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

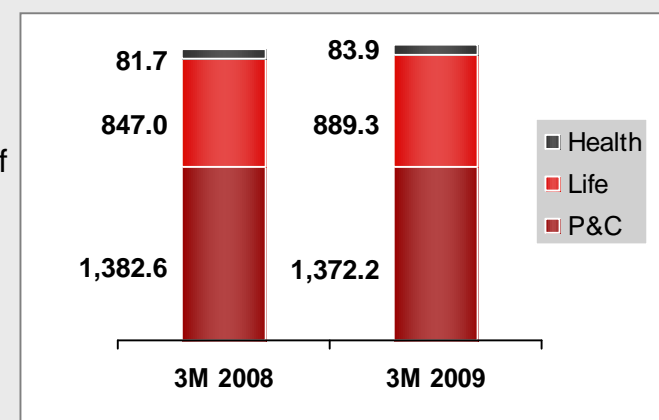
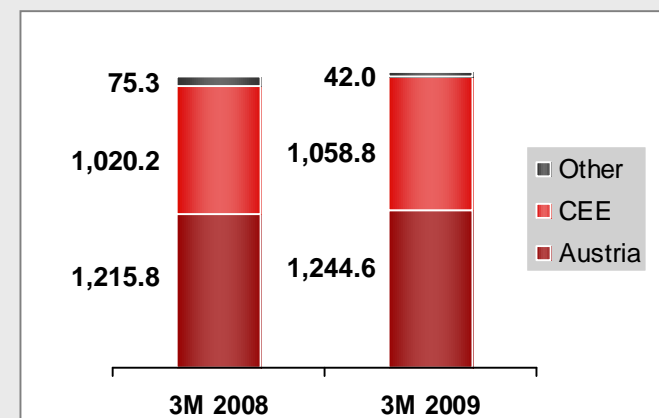
First time consolidation of s Versicherung Austria as of H2 2008, of s Versicherung CZ, SK, H, CRO as of Q4 2008; of BCR NL and L as of Q1 2009, deconsolidation of BACAV (A) and Unita (RO) as of June 2008

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 (CRO, HU and TR down, SER 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 reasons 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)

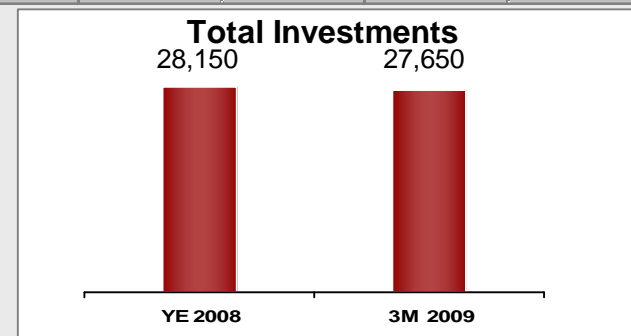
3M 2009 P&L Major Items – Net Investment Income

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

| | 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

| Country | Curr. | 3M 2009 | | 3M 2008 | |
|----------------|---------|-------------------|-----------|-------------------|-----------|
| | | 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)

F 41

| | 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

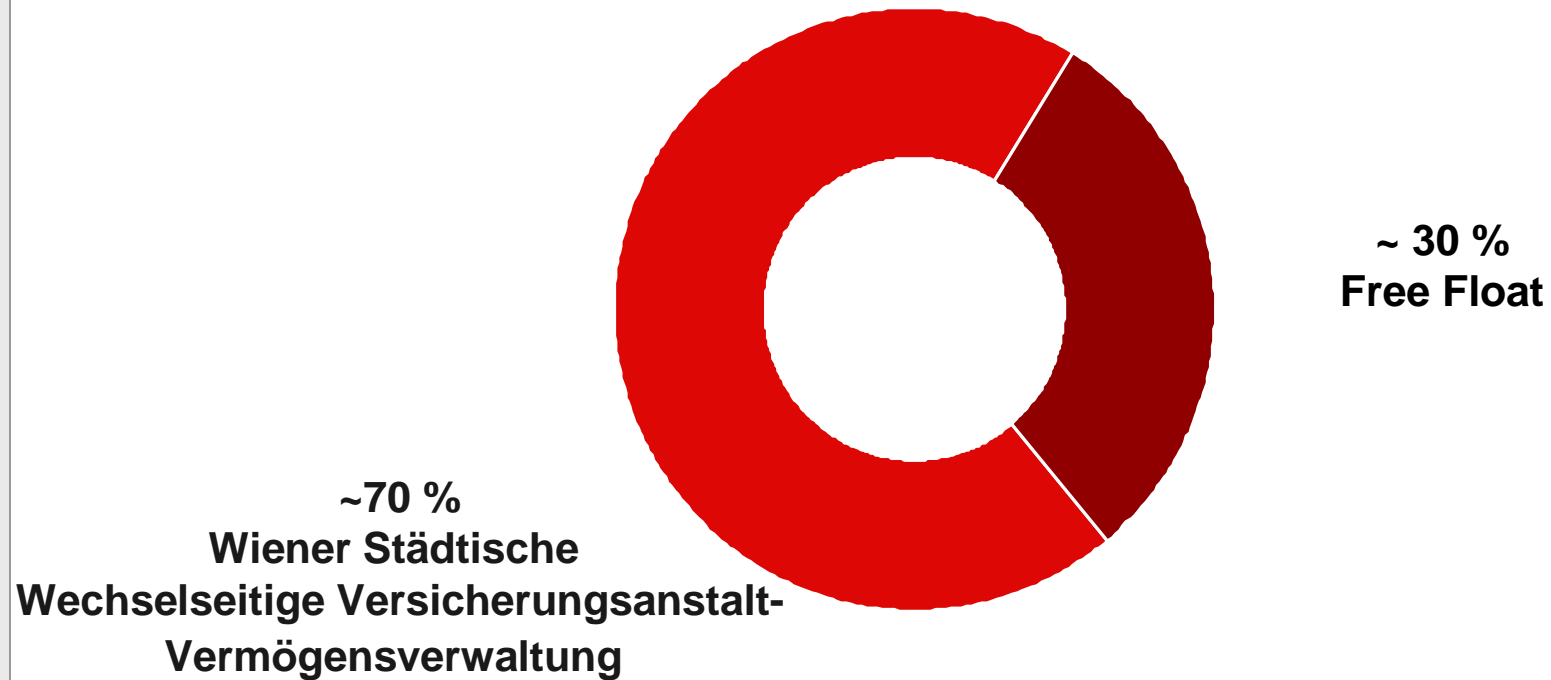
Source: Swiss RE 03/2008,

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

Shareholder Structure (I)

Total number of shares 128,000,000

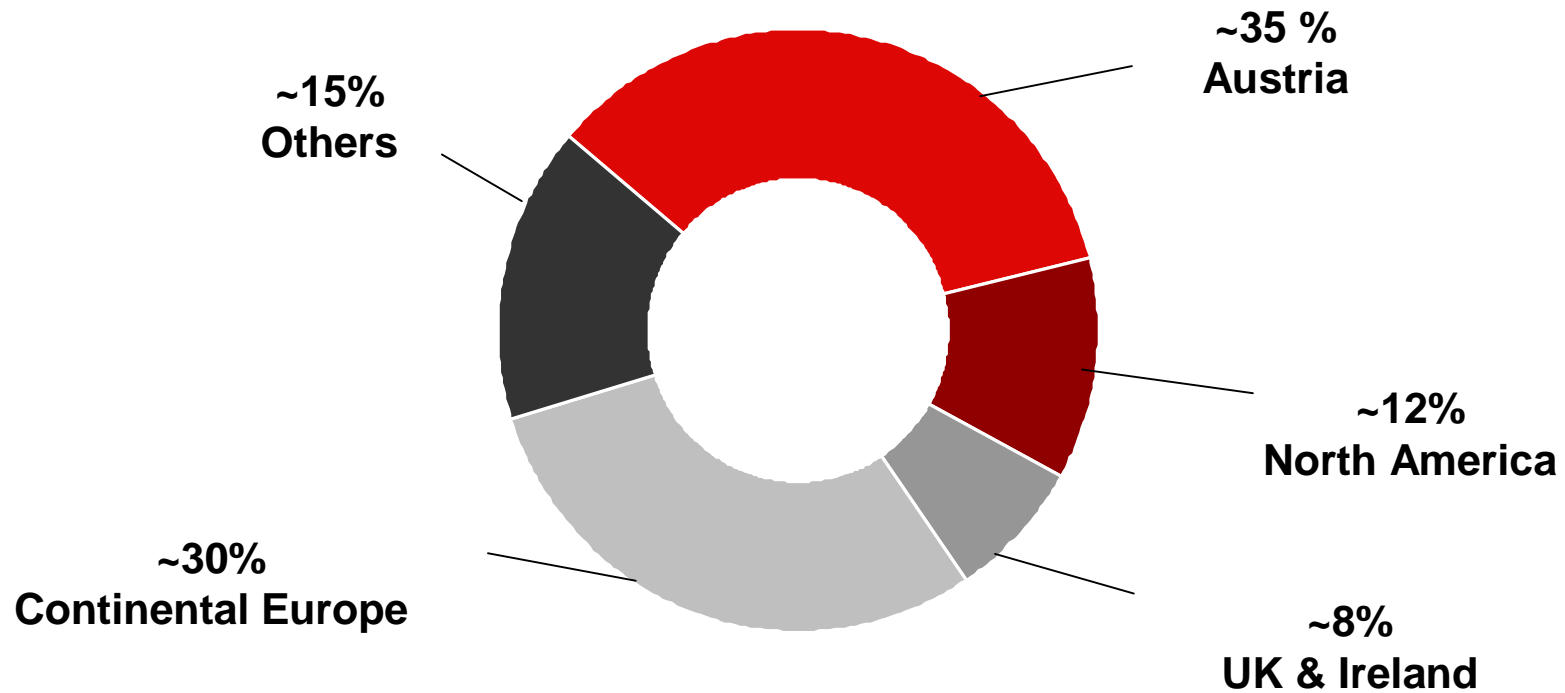
Shareholder Structure



Shareholder Structure (II)

Total number of shares 128,000,000

Free Float Geographical Split



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| | |
|-------------------------|-------------------|
| Stock exchange listing: | VIENNA / PRAGUE |
| Ticker symbol: | VIG / VIG |
| Reuters: | VIGR.VI / VIGR.PR |
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