



V.I.G. – Getting in shape for economic recovery in CEE

US & Tokyo Roadshow – 4 – 8 March 2010

A **V.I.G. – a model expansion**

B Adopting to a changing environment

C Distribution is key in insurance

D Exploiting potential going forward

E Appendix

V.I.G. in 1990 – The Big Bang

Leading Austrian position as basis for international growth story

1990 – Pioneer in CEE

§ Early mover advantage due to exploiting opportunities offered by underdeveloped insurance markets in CEE

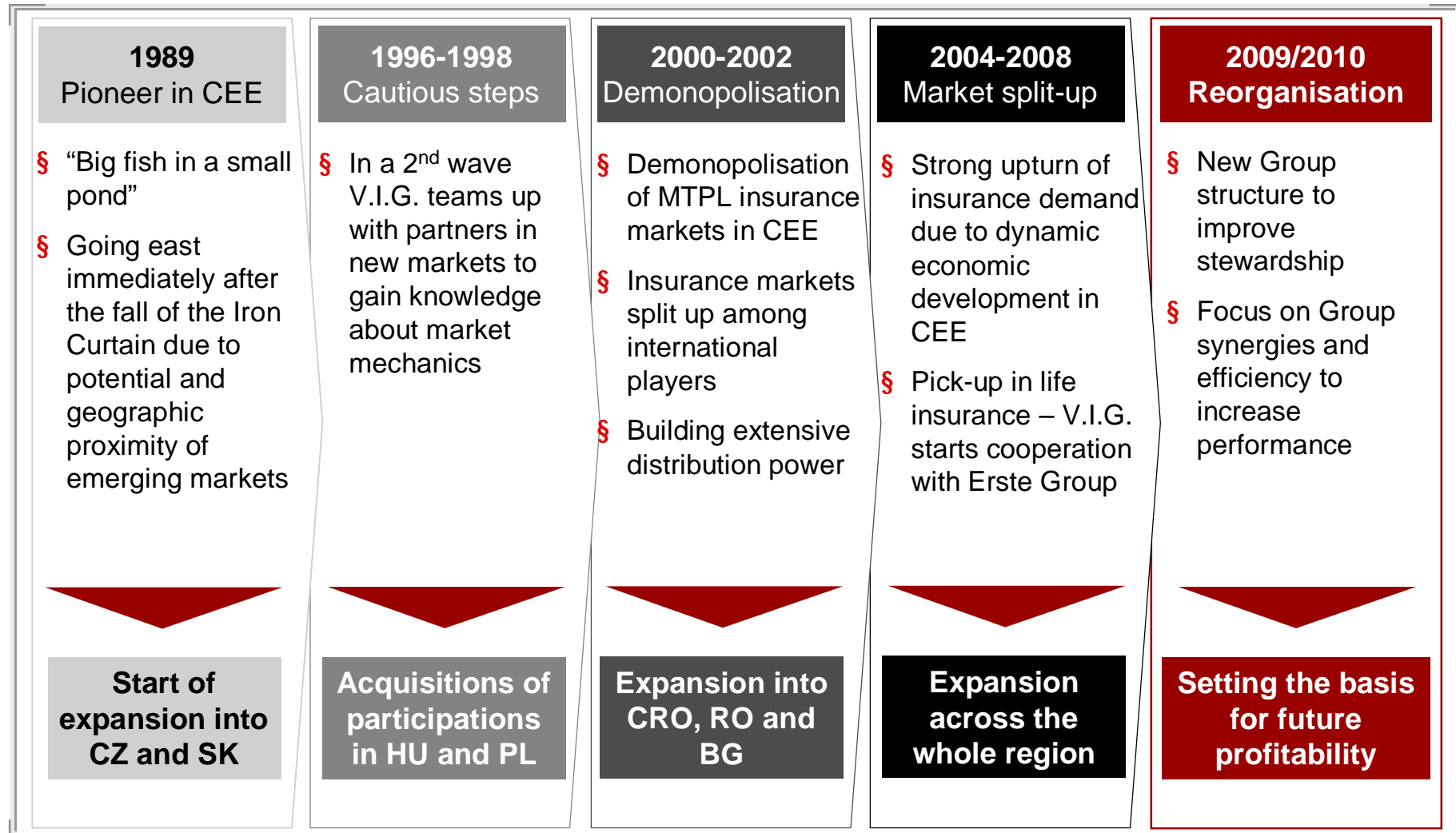
- Gross written premiums: €0.9bn
- Profit before tax: €64mn
- Employees: ~ 4,000
- Presence in Austria
- Market share in Austria: ~14%

Footprint in 1990



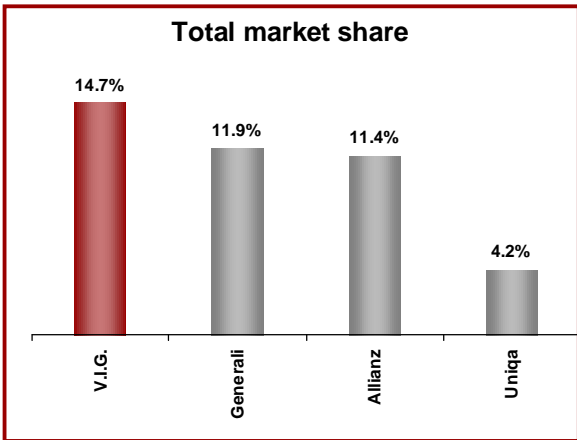
Building a Strong Franchise

Dynamic yet risk-aware expansion into CEE



2009 – No. 1 in its Core Markets

- Gross written premiums¹: €8.2bn
- Profit before tax: €440mn
- Employees: ~ 23,500
- Presence in 23 countries
- Clear No. 1 position in CEE²: ~15%



Footprint in 2009



1: preliminary, unconsolidated, unaudited, 2: CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia and Slovakia, 3: National insurance associations of the respective countries as of 9M 2009

A V.I.G. – a model expansion

B Adopting to a changing environment

C Distribution is key in insurance

D Exploiting potential going forward

E Appendix

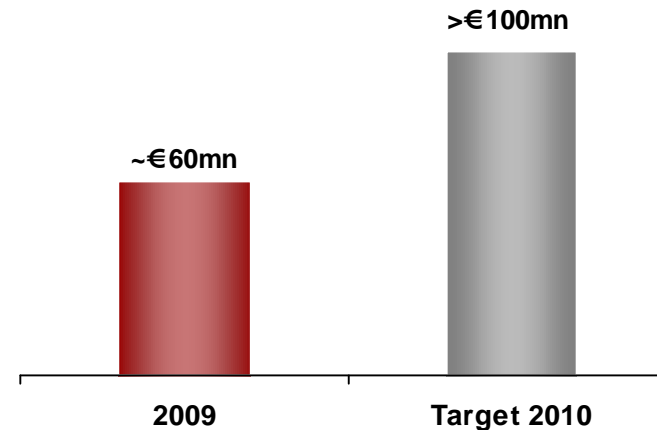
Focus on Efficiency

Setting the basis for future sustainable profitability

Efficiency 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**
Higher service commitment
- 4 Reduction of overall non-personnel costs**
In particular in IT and office space
- 5 Accelerated implementation of shared services concept in line with multi-brand approach in CEE**

Savings of € 100mn by 2010

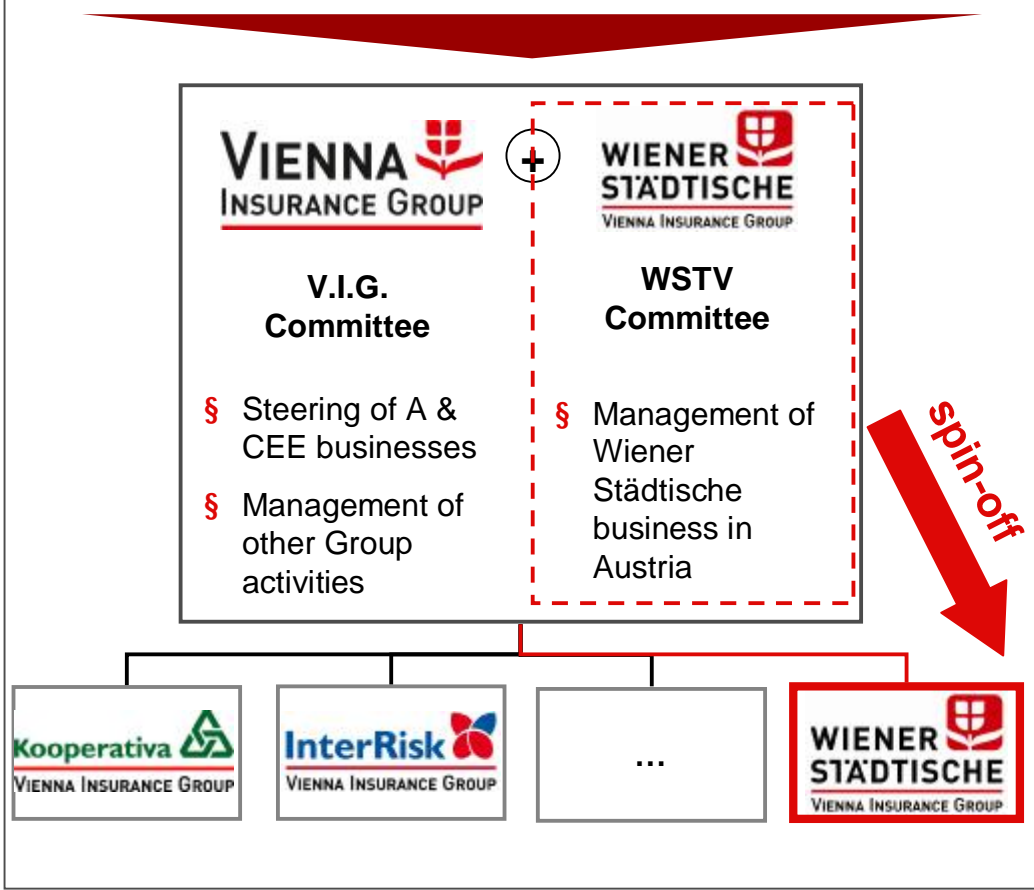


- § Cost savings target of at least € 100mn, to be reached by end of 2010
- § Includes companies in CEE and Austria
- § Accelerated efficiency programme in CEE

New Governance Structure

Improving Group transparency by spinning-off WSTV

Shareholders



Details

- § Continuous expansion of V.I.G. resulted in greater group-wide management requirements
- § Existing governance framework does not reflect increasing scope of management tasks
- § Evolving Group architecture reflects increasing importance of CEE business

- § **Clear corporate governance**
 - Local companies manage operating retail and SME business
 - Holding will be insurance company with direct and reinsurance business
- § **Transparency, internally and externally**
 - Improved benchmarking
- § **Clear-cut responsibilities between operational Austrian business and Group matters**

A V.I.G. – a model expansion

B Adopting to a changing environment

C Distribution is key in insurance

D Exploiting potential going forward

E Appendix

Distribution Model (I)

Multi-brand strategy is paramount for distribution

C 10

Multi-Brand

Features

VIENNA 
INSURANCE GROUP

WIENER 
STÄDTISCHE
VIENNA INSURANCE GROUP


VIENNA INSURANCE GROUP

ЮПИТЕР 
VIENNA INSURANCE GROUP

Kooperativa 
VIENNA INSURANCE GROUP

Kooperativa 
VIENNA INSURANCE GROUP

ERSTE BIZTOSÍTÓ
VIENNA INSURANCE GROUP

KVARNER 
VIENNA INSURANCE GROUP

OMNIASIG
VIENNA INSURANCE GROUP

in total about 40 brands

- § Strong brand awareness in local markets
- § Entrepreneurship of management builds up well established local brands thus retaining loyalty of employees and management, customers and distribution networks
- § Multi-brand allows for internal benchmarking
- § Regular appraisal of brand efficiency – otherwise merger of companies (e.g. in SK)
- § Multi-brand also strongly supports multi-channel distribution

Multi-brand and multi-channel differentiate V.I.G. from most of its competitors

Distribution Model (II)

Diversified distribution supports future growth

Comment	Multi-Channel				
<p>§ V.I.G. has one of the broadest distribution networks</p> <p>§ Distribution differs from country to country according to local market practice and legal regulations</p> <p>§ Backbone of distribution are tied agents (employed or freelancers)</p> <p>§ In advanced growth markets, bank-channel gaining importance in life business</p> <p>§ Benchmarking of distribution channels within Group raises motivation to be first at client</p>	<div style="display: flex; flex-direction: column; gap: 5px;"> <div style="display: flex; align-items: center;"> <10%</div> <div style="display: flex; align-items: center;"> 11% - 20%</div> <div style="display: flex; align-items: center;"> 21% - 30%</div> <div style="display: flex; align-items: center;"> 31% - 40%</div> <div style="display: flex; align-items: center;"> > 41%</div> </div>	Tied agents	Banks	Brokers	Other
	Austria	●	●	●	○
	Czech Rep.	●	●	●	○
	Slovakia	●	●	●	○
	Romania	●	○	●	○
	Poland	●	●	●	○
	Hungary	○	●	●	○
	Croatia	●	●	●	○
	Others	●	○	●	○

A V.I.G. – a model expansion

B Adopting to a changing environment

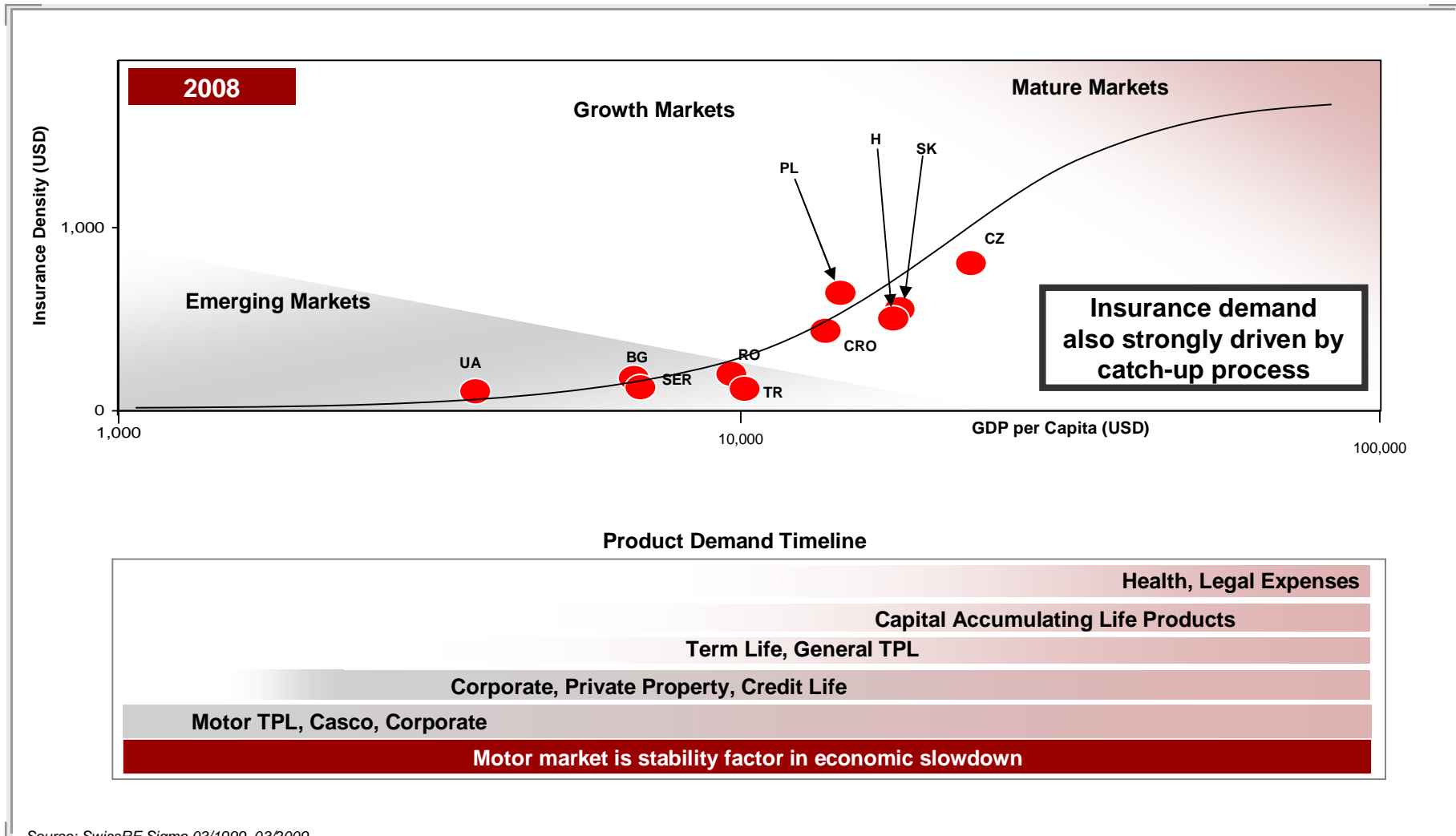
C Distribution is key in insurance

D Exploiting potential going forward

E Appendix

Development of Insurance Demand

GDP growth and underpenetration are insurance drivers

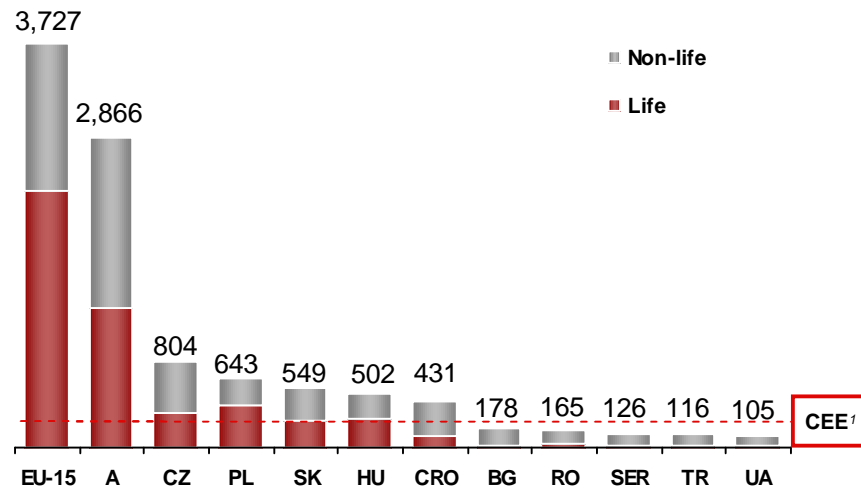


Source: SwissRE Sigma 03/1999, 03/2009

Low Penetration of Insurance Markets

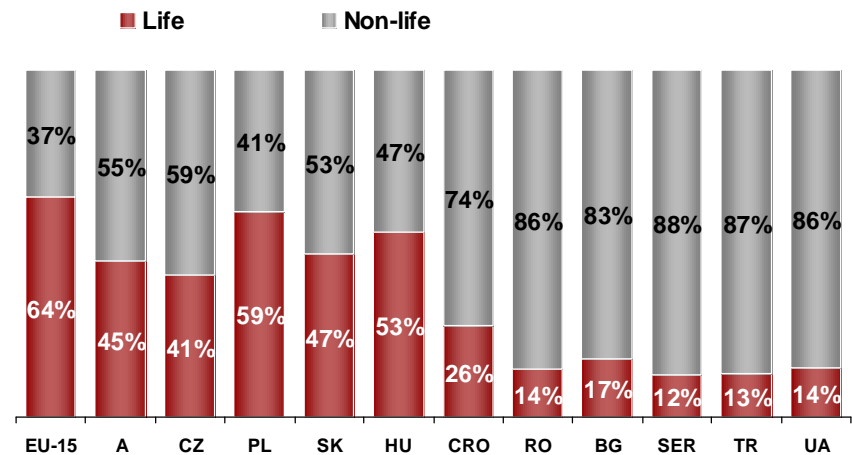
Catch-up potential in CEE in Non-life and Life

Insurance Density 2008 (USD)



1: weighted average of CZ, SK, H, PL, CRO, BG, RO, SER, UA, TR; Source: Swiss RE Sigma 03/2009

Proportion of NL & L in CEE Markets



Austrian Insurance Market

Year	Premium Income (€bn)	Insurance penetration (%)	Density (€)	GDP/Capita (€)
1970	0.81	3.0%	109	3,659
1980	2.85	3.9%	378	9,782
1985	4.36	4.4%	575	13,130
2008	16.21	5.7%	1,942	33,807

x1.5 (from 1980 to 2008 for penetration)
x3.5 (from 1980 to 2008 for density)

Source: Swiss RE Sigma 03/2009; VVO

CEE Insurance Markets in 2008

Country	Insurance Penetration (%)	Density (€)	GDP/Capita (€)
Serbia	1.9%	86	4,594
Romania	1.8%	112	6,384
Bulgaria	2.7%	121	6,579
Croatia	3.2%	293	9,016
Hungary	3.1%	341	10,878
Slovakia	3.1%	373	11,835
Poland	4.6%	437	9,500
Czech Republic	3.5%	547	15,330

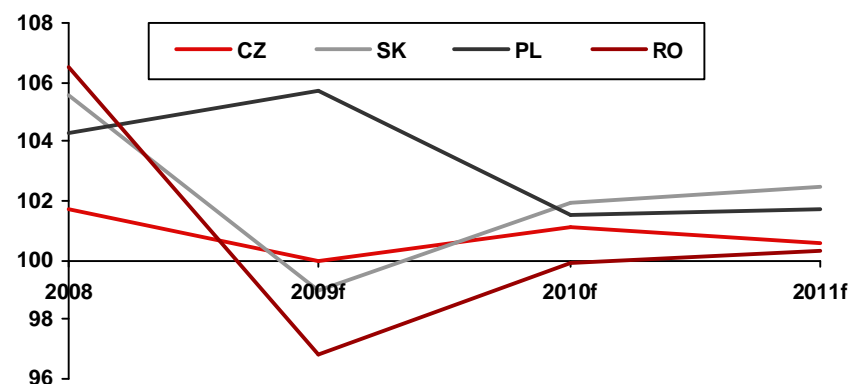
Macro Environment in CEE Countries

Recovery in CEE region exceeds development of Euro area

GDP Development (% change vs. previous year)

	2008	2009f	2010f	2011f
Euro area	0.6%	-4.0%	0.7%	1.5%
Czech Rep.	2.3%	-4.0%	1.8%	2.1%
Slovakia	6.2%	-5.0%	2.6%	4.0%
Poland	4.9%	1.7%	2.2%	3.2%
Romania	7.1%	-7.2%	0.6%	1.8%

GDP Development vs. Euro Area (indexed, Euro area = 100)



Current Account (% of GDP)

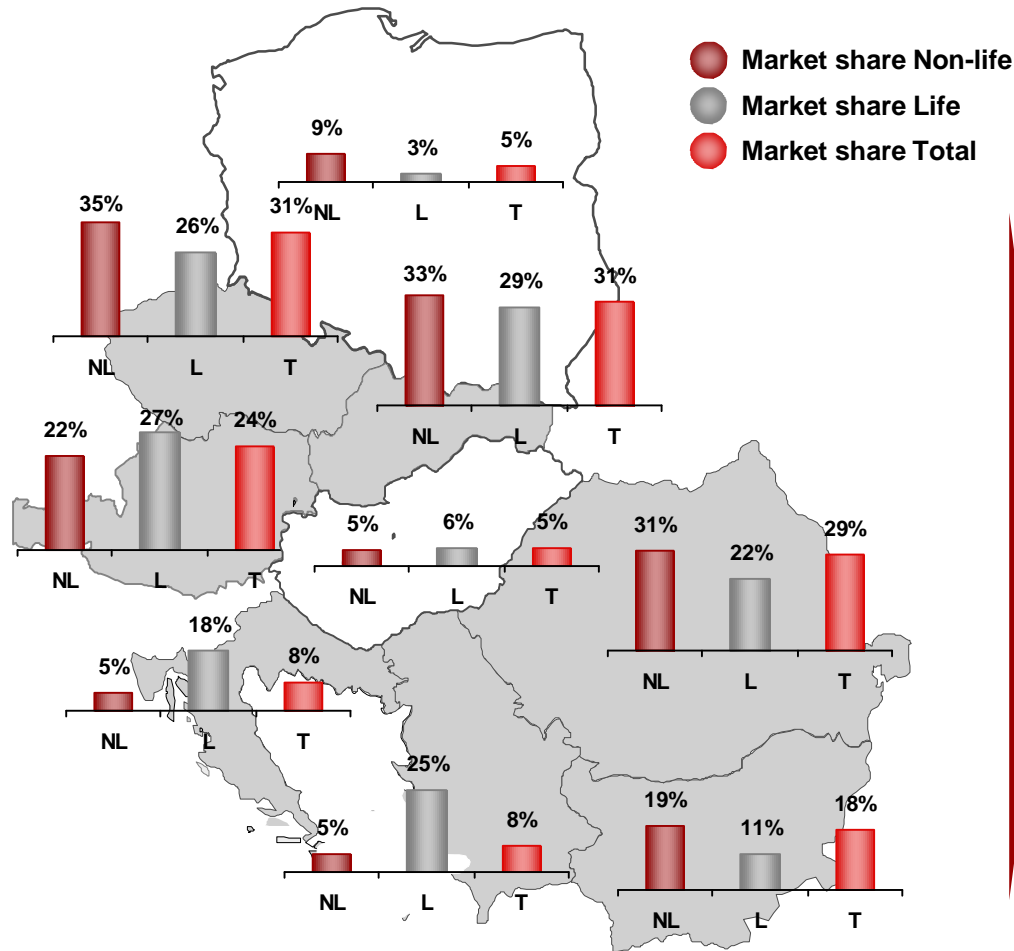
	2008	2009f	2010f	2011f
Euro area	-0.8%	-0.7%	-0.5%	-0.5%
Czech Rep.	-3.1%	-1.4%	-1.6%	-1.7%
Slovakia	-6.5%	-3.3%	-2.6%	-3.3%
Poland	-5.0%	-2.0%	-3.1%	-4.8%
Romania	-12.3%	-4.6%	-4.8%	-5.0%

Gross Government Debts (% of GDP)

	2008	2009f	2010f	2011f
Euro area	69.3%	78.2%	84.0%	88.2%
Czech Rep.	30.0%	36.5%	40.6%	44.0%
Slovakia	27.7%	34.6%	39.2%	42.7%
Poland	47.2%	51.7%	57.0%	61.3%
Romania	13.6%	21.8%	27.4%	31.3%

V.I.G. – Building its Market Position

Expansion focus mainly on Poland and Hungary



Diversified CEE-Portfolio

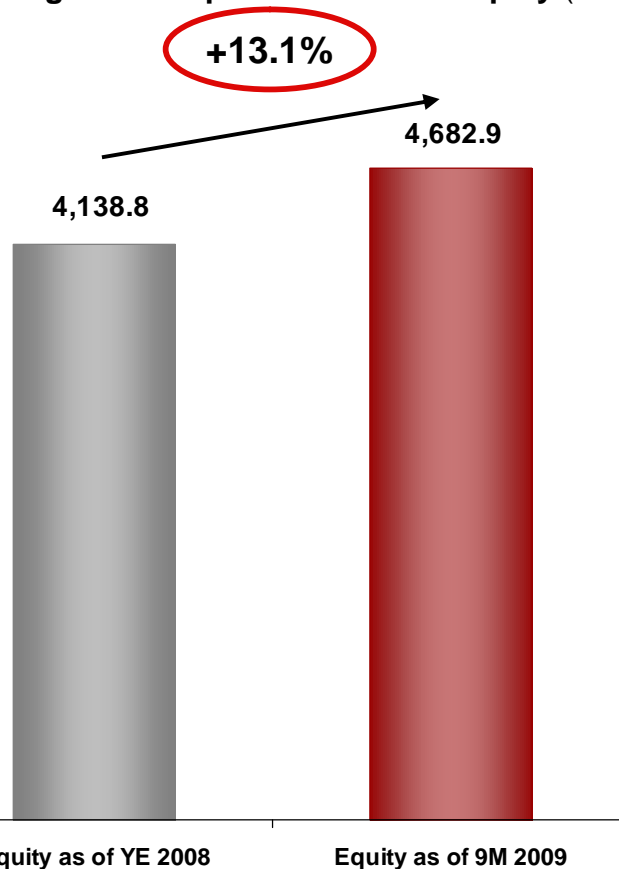
- § About 50% of V.I.G.-premium volume is generated in CEE, thus purest CEE insurance play
- § Leading position allows V.I.G. to shape markets
- § Currently V.I.G. concentrates business development on core markets
- § Focus on strengthening positions in core markets either organically or through M&A

Capitalisation

Strong capitalisation is excellent basis for future expansion

Shareholders' Equity

Change in Group Shareholders' Equity (€mn)

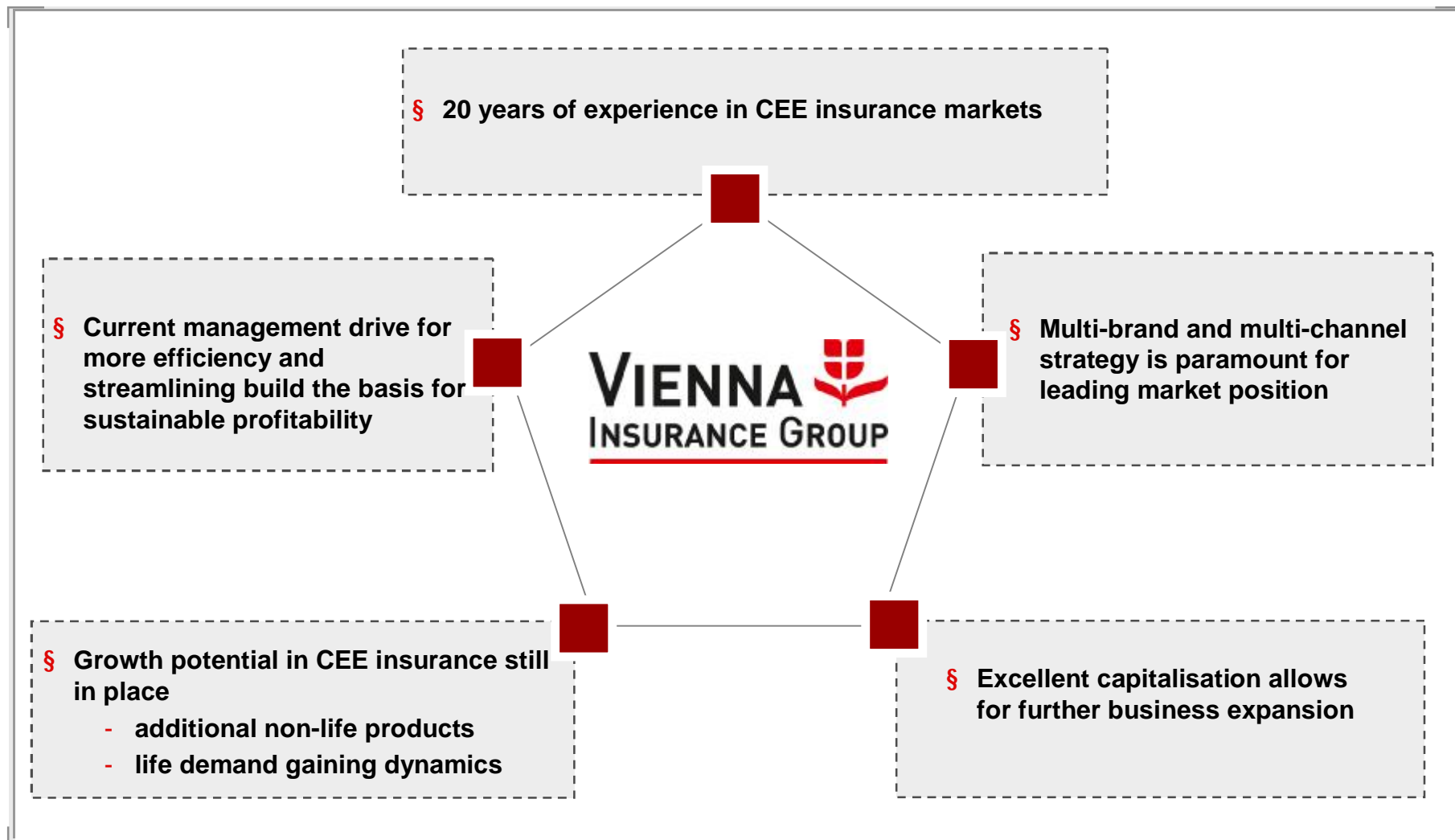


Capitalisation

- § Group shareholders' equity increased by 13.1% to about €4.7bn in 9M 2009
- § S&P-Rating of A+ (stable outlook)
- § Comfortable solvency ratio of above 180% on IFRS basis
- § V.I.G. develops new risk based internal capital model according to Solvency II

Summary

V.I.G. to benefit from its strong position



A V.I.G. – a model expansion

B Adopting to a changing environment

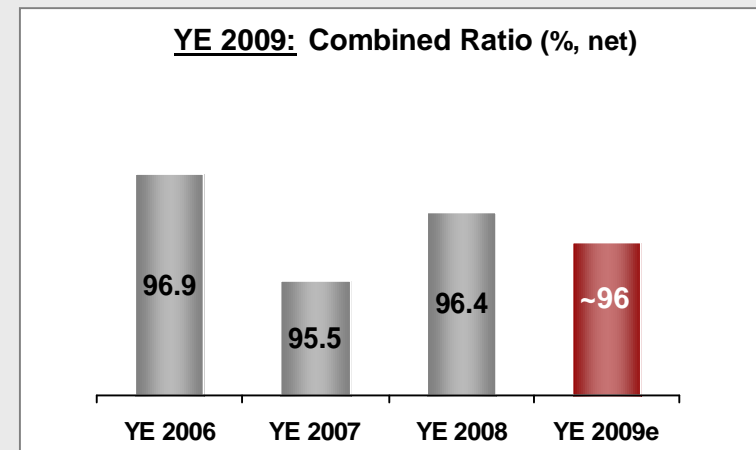
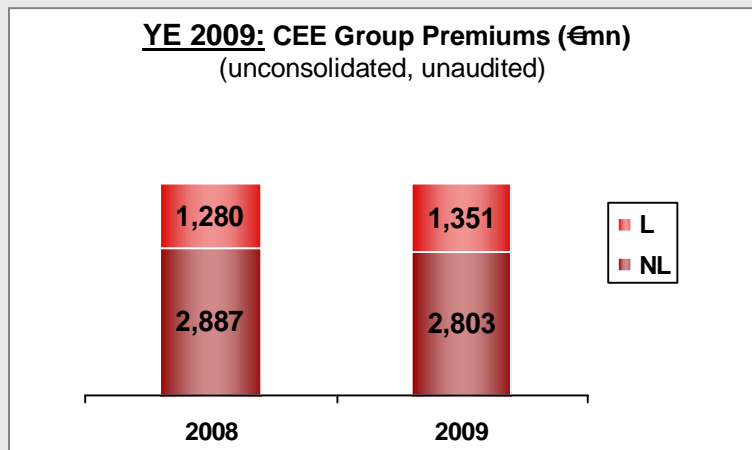
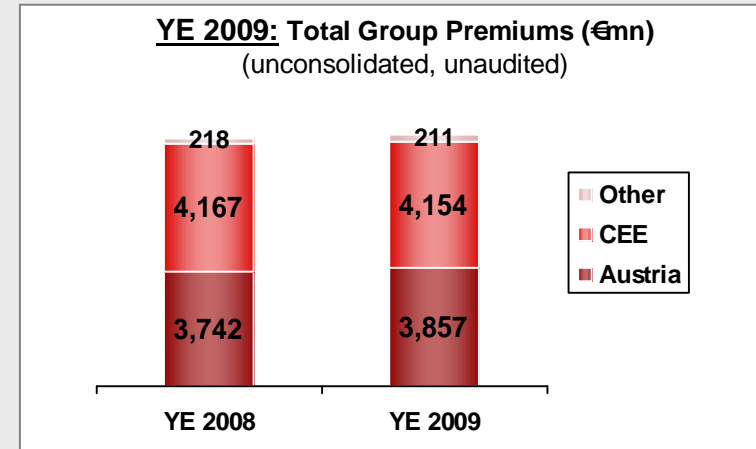
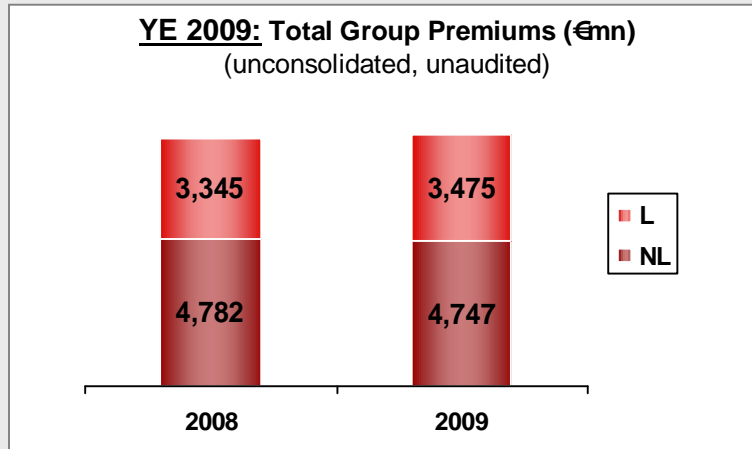
C Distribution is key in insurance

D Exploiting potential going forward

E Appendix

YE 2009 Financial Highlights - Preliminary

Growth of Group premiums¹ by 1.2% to €8.2bn

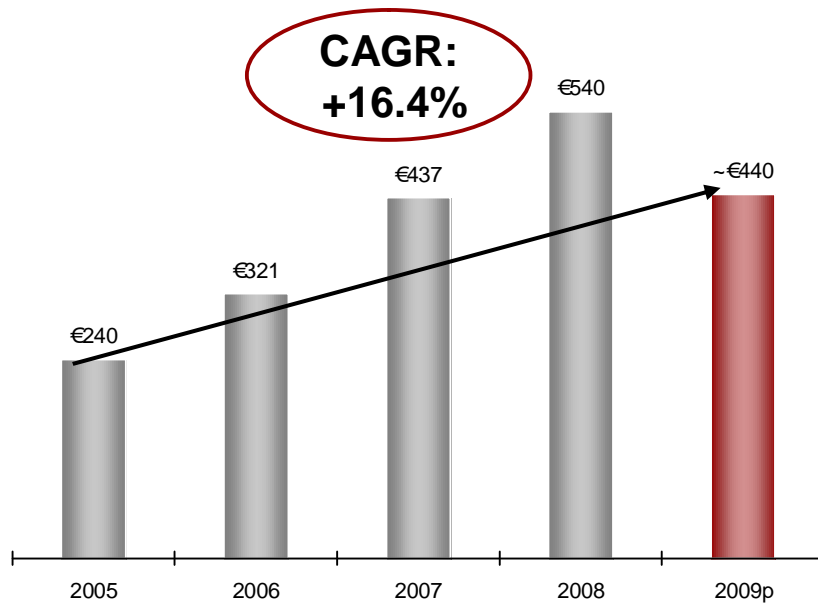


¹: GWP, unconsolidated, unaudited, figures for 2008 restated

PBT 2009 – Preliminary /Outlook for 2010

Confidence about rising PBT despite economic uncertainty

V.I.G.'s Path of Profitability



Expected profit before taxes for YE 2009:
~ €440mn

2010

- § Subdued GDP growth outlook for Austria, higher unemployment affecting customer confidence
- § CEE core countries slowly regaining GDP growth again

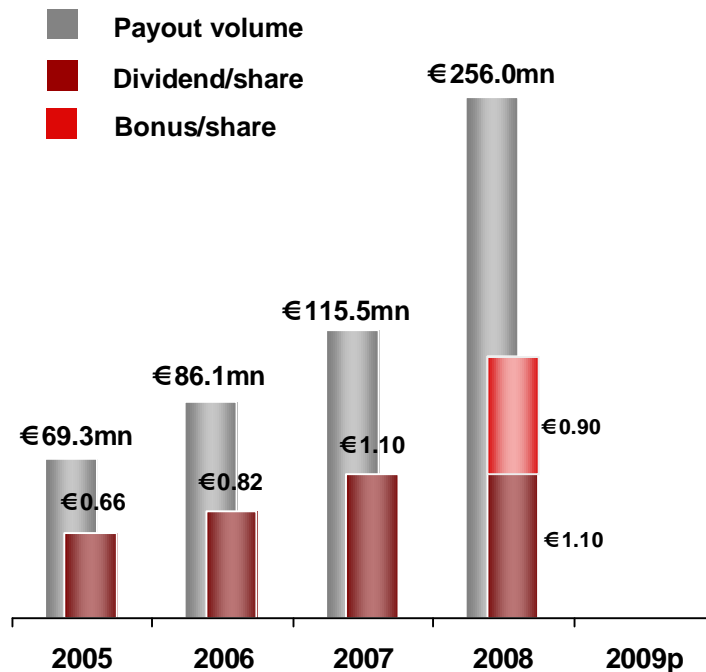
- **Single-digit premium growth expected**

- **PBT to be raised by at least 10%**

Dividend

Consistent long-term dividend policy

Development of Dividend¹



¹: dividend shown for respective business year (payout effected in the following year)

Comments

- § 2005 – 2007 payout ratio ranging from 33-37%
- § One-off bonus dividend paid-out last year as a reward for shareholder support during capital increase in 2008
- § V.I.G. keeping to its dividend policy which is defined as a payout ratio of minimum 30% of Group net profit

YE 2009 Premium Development

Preliminary GWP for YE 2009 (€mn, unconsolidated, unaudited)¹

Note: YE 2008 premium restated for exclusion of Wüstenrot Insurance due to low minority interest

	Total			Non-Life			Life		
	YE 2009	YE 2008	+/-%	YE 2009	YE 2008	+/-%	YE 2009	YE 2008	+/-%
Austria	3,856.6	3,741.9	3.1%	1,872.0	1,825.0	2.6%	1,984.6	1,916.9	3.5%
Czech Rep.	1,668.4	1,529.7	9.1%	1,053.5	1,092.8	-3.6%	615.0	436.8	40.8%
Slovakia	638.3	614.6	3.9%	343.5	339.5	1.2%	294.8	275.0	7.2%
Poland	599.6	827.6	-27.5%	438.4	468.1	-6.3%	161.2	359.5	-55.2%
Romania	614.8	613.0	0.3%	528.4	574.1	-8.0%	86.4	38.9	122.1%
Other CEE	632.7	582.2	8.7%	439.5	412.6	6.5%	193.2	169.6	13.9%
Hungary	144.6	118.3	22.2%	66.6	46.1	44.6%	78.0	72.2	8.0%
Croatia	111.3	98.0	13.6%	50.9	51.2	-0.6%	60.4	46.8	29.1%
Serbia	47.7	50.4	-5.5%	25.9	29.3	-11.6%	21.7	21.1	3.0%
Bulgaria	144.4	101.5	42.3%	130.4	92.3	41.2%	14.1	9.2	53.3%
Ukraine	45.2	72.4	-37.6%	43.9	70.8	-38.0%	1.3	1.6	-22.8%
Turkey	67.9	83.7	-18.8%	67.9	83.7	-18.8%	-	-	-
Baltics	16.6	14.5	14.7%	-	-	-	16.6	14.5	14.7%
Albanien	20.8	11.2	85.9%	20.8	11.2	85.9%	-	-	-
Sundry CEE ¹	34.2	32.2	6.1%	33.1	28.0	18.0%	1.1	4.2	-73.3%
Other	211.4	218.2	-3.1%	71.4	69.4	2.9%	140.0	148.7	-5.9%
Liechtenstein	80.4	92.0	-12.6%	-	-	-	80.4	92.0	-12.6%
Germany	131.0	126.1	3.9%	71.4	69.4	2.9%	59.6	56.7	5.1%
Total	8,221.9	8,127.0	1.2%	4,746.8	4,781.6	-0.7%	3,475.1	3,345.5	3.9%

¹: including Belarus, Russia, Georgia

YE 2009 Premiums in Local Currency

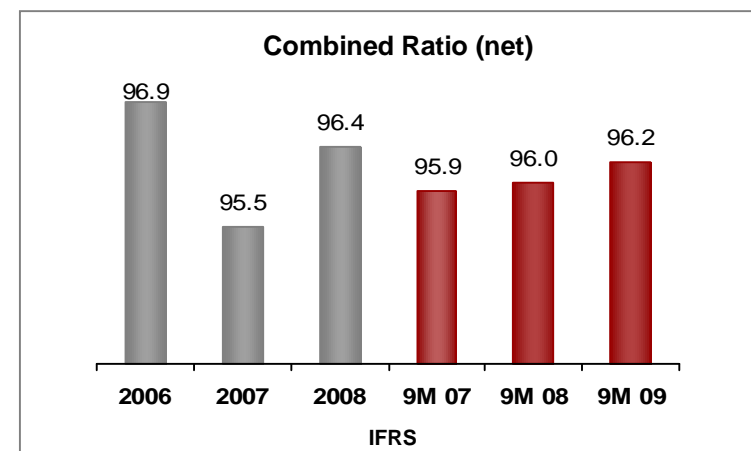
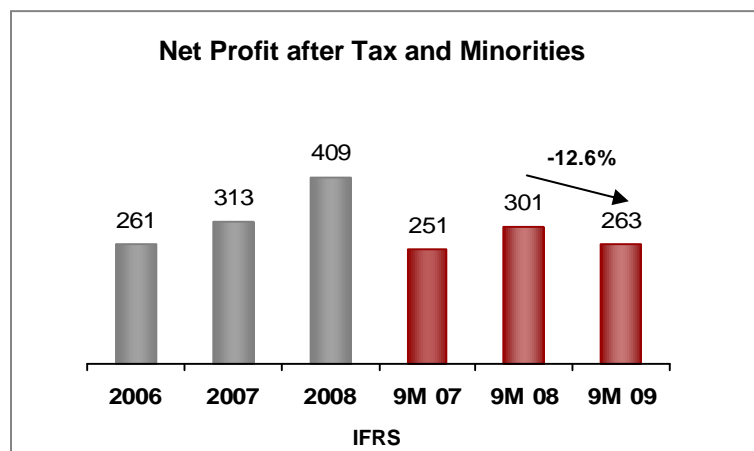
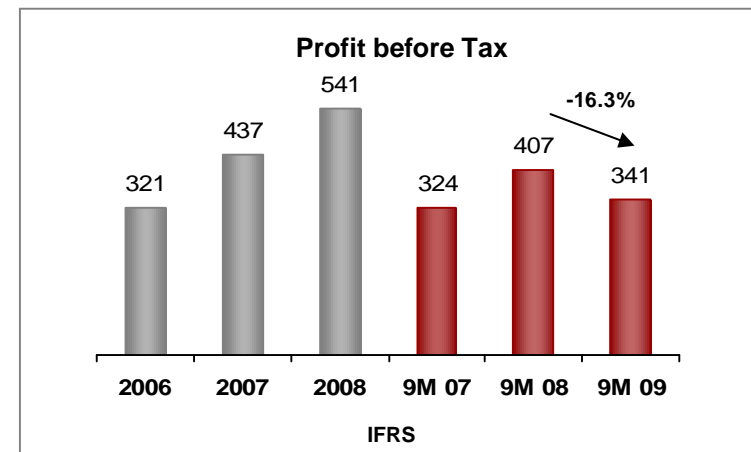
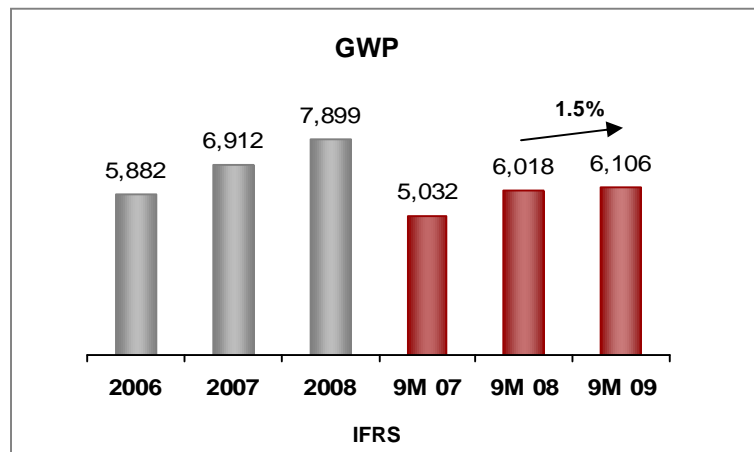
Preliminary GWP for YE 2009 (local mn, unconsolidated, unaudited)

Local FX	Total			Non-life			Life		
	YE 2009	YE 2008	+/-%	YE 2009	YE 2008	+/-%	YE 2009	YE 2008	+/-%
Austria	3,856.6	3,741.9	3.1%	1,872.0	1,825.0	2.6%	1,984.6	1,916.9	3.5%
Czech Rep.	44,104.4	38,159.2	15.6%	27,848.1	27,262.1	2.1%	16,256.3	10,897.1	49.2%
Slovakia	638.3	614.5	3.9%	343.5	339.5	1.2%	294.8	275.0	7.2%
Poland¹	2,596.4	2,906.6	-10.7%	1,898.3	1,643.9	15.5%	698.1	1,262.7	-44.7%
Romania	2,606.8	2,257.4	15.5%	2,240.5	2,114.1	6.0%	366.4	143.3	155.7%
Other CEE	n/a	n/a		n/a	n/a		n/a	n/a	
Hungary	40,560.4	29,756.2	36.3%	18,680.4	11,587.9	61.2%	21,880.0	18,168.3	20.4%
Croatia	817.2	707.9	15.4%	373.7	369.9	1.0%	443.5	338.0	31.2%
Serbia	4,478.3	4,497.9	-0.4%	2,436.3	2,616.2	-6.9%	2,042.0	1,881.7	8.5%
Bulgaria	282.5	198.5	42.3%	254.9	180.6	41.2%	27.5	18.0	53.2%
Ukraine	491.9	629.7	-21.9%	478.3	615.6	-22.3%	13.6	14.1	-3.1%
Turkey	146.9	159.5	-7.9%	146.9	159.5	-7.9%	-	-	-
Baltics	16.6	14.5	14.7%	-	-	-	16.6	14.5	14.7%
Albanien	1,360.8	771.5	76.4%	1,360.8	771.5	76.4%	-	-	-
Other	n/a	n/a		n/a	n/a		n/a	n/a	
Liechtenstein	121.4	146.1	-16.9%	-	-	-	121.4	146.1	-16.9%
Germany	131.0	126.1	3.9%	71.4	69.4	2.9%	59.6	56.7	5.2%

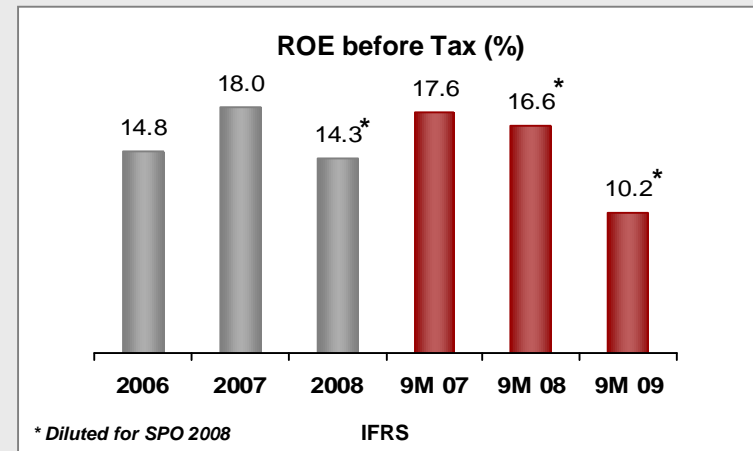
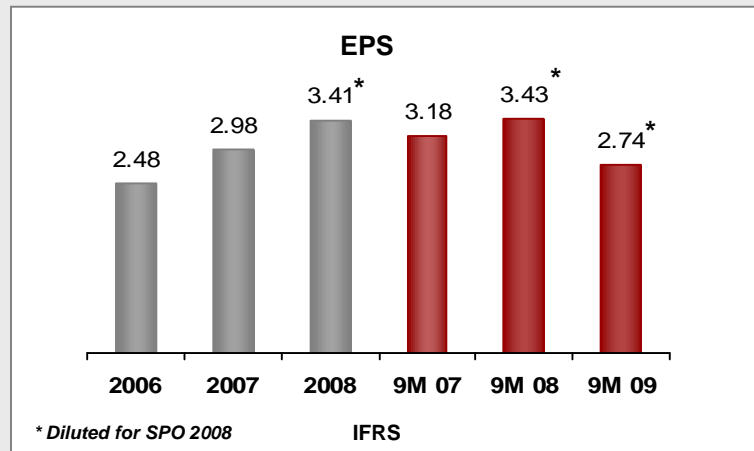
¹: Business development strongly influenced by portfolio restructuring

9M 2009 Financial Highlights

9M PBT yoy above level of excellent year 2007



9M 2009 Financial Highlights (II)



9M 2009 Income Statement

IFRS (€mn)

	9M 2009	9M 2008	+/-%
1. Gross premiums written	6,106.0	6,017.8	1.5
2. Net earned premiums	5,374.3	5,169.1	4.0
3. Financial result	727.2	806.2	-9.8
4. Other income	85.6	42.7	>100
Total income	6,187.0	6,018.0	2.8
6. Expenses for claims and insurance benefits	-4,414.0	-4,251.4	3.8
7. Operating expenses	-1,230.9	-1,191.5	3.3
8. Other expenses	-201.7	-168.4	19.7
Total expenses	-5,846.5	-5,611.2	4.2
Profit before taxes	340.5	406.8	-16.3
Taxes	-59.6	-77.8	-23.4
Net profit before minorities (Profit for the period)	280.9	329.0	-14.6
Minorities	-17.8	-28.0	-36.3
Net profit after minorites	263.1	301.0	-12.6

9M 2009 Balance Sheet

IFRS (€mn)

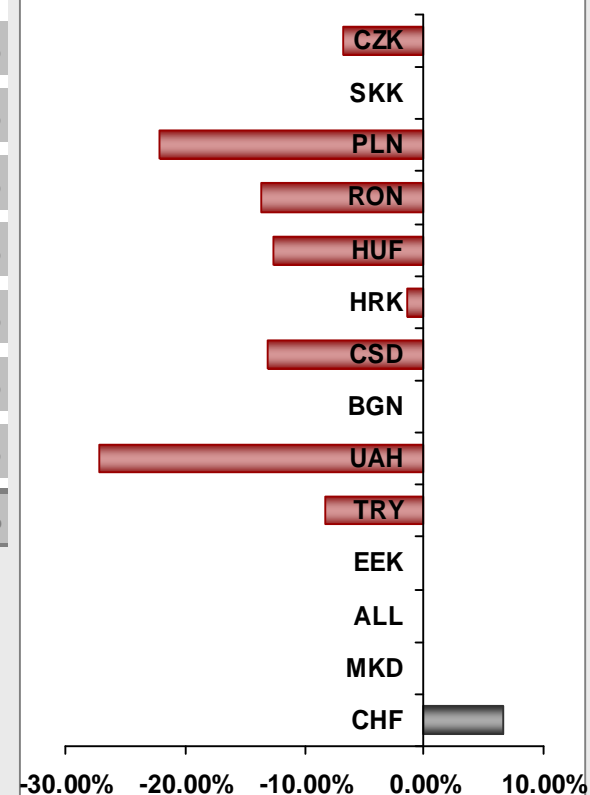
	9M 2009	YE 2008	+/- %
Intangible assets	2,007	1,649	21.7
Investments	26,048	24,548	6.1
Unit- and index-linked investments	4,393	3,602	22.0
Reinsurers' share in underwriting provisions	1,172	1,222	-4.1
Receivables	1,710	1,500	14.0
Deferred tax assets	148	131	12.6
Other assets	493	393	25.4
Cash and cash equivalents	334	619	-46.1
Total assets	36,304	33,665	7.8
Shareholders' equity	4,683	4,139	13.1
<i>thereof minorities</i>	287	267	7.5
Subordinated liabilities	546	501	8.9
Underwriting provisions	22,801	21,682	5.2
Unit- and index-linked technical provisions	4,175	3,347	24.7
Non-underwriting provisions	658	752	-12.5
Liabilities	3,006	2,843	5.7
Deferred tax liabilities	198	141	40.2
Other liabilities	239	260	-8.1
Total liabilities and equity	36,304	33,665	7.8

9M 2009 P&L Major Items – Gross Written Premiums (I)

Premium development affected by weak CEE currencies (€mn)

	GWP Non-life			GWP Life			Total		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
Austria	1,536.4	1,520.8	1.0%	1,469.2	1,438.6	2.1%	3,005.6	2,959.4	1.6%
Czech Rep.	782.8	752.0	4.1%	415.7	254.8	63.2%	1,198.5	1,006.7	19.1%
Slovakia	256.2	247.4	3.6%	213.1	175.5	21.5%	469.4	422.8	11.0%
Poland	277.4	324.1	-14.4%	128.4	285.1	-55.0%	405.7	609.1	-33.4%
Romania	396.2	466.2	-15.0%	59.7	28.6	>100%	455.9	494.8	-7.9%
Other CEE	282.1	253.4	11.3%	136.7	100.5	36.1%	418.8	353.9	18.3%
Other	53.8	52.2	3.1%	98.2	118.8	-17.3%	152.0	171.0	-11.1%
Total	3,585.0	3,616.0	-0.9%	2,521.0	2,401.8	5.0%	6,106.0	6,017.8	1.5%

FX development 9M 09 vs 9M 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

First time consolidation of Sigma Albania and Winner Macedonia as of Q2 2009 (retroactive for HY 2009)

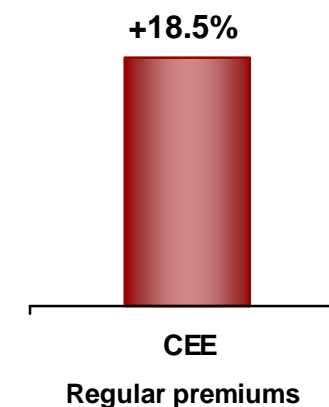
9M 2009 P&L Major Items – Gross Written Premiums (II)

Stable premiums, supported by new consolidations¹

- § Group GWP show steady development
- § Austria: In Life, inclusion of s Versicherung offsets ongoing weak single premiums; current premiums flat in Q3; in P&C, weak motor market is driven by sale of smaller cars (V.I.G. still growing above market), expected recovery of pricing not seen in Q3; sound non-motor growth
- § Czech Republic: Increase in Non-life despite very weak motor market; substantial growth in Life both organic or including consolidation of s Versicherung
- § Slovakia: In Non-life growth achieved against shrinking market and despite strict pricing strategy of V.I.G.; Life supported by consolidation of s Versicherung
- § Poland: Non-life influenced by focus on product profitability; Life driven by weak single premium business
- § Romania: Ongoing portfolio restructuring in Non-Life (sharp increase of tariffs by V.I.G. as market leader) leading to interim loss of market share; Life up due to consolidation of BCR which is growing tremendously against market
- § Other CEE: Non-life influenced by consolidation effects. Life still growing vs. weaker motor markets
- § Other Markets: Continuous growth in Non-life and Life in Germany, while single premium business is down in Liechtenstein

¹: Note: For changes in scope of consolidation see previous page

Development of s Versicherung Group in CEE



- § Double digit premium increase in s Versicherung in regular premium business in CEE
- § Austria and Czech Republic facing weak demand in single premiums due to current economic situation
- § Non-life growing by 9.4% (excl. BCR NL)

9M 2009 P&L Major Items – Expenses for Claims Incurred

Loss ratio up due to higher claims in CEE and floods in A, CZ

- § Group loss ratio (net) at 65.9% (64.2% in 9M 2008, 65.1% in HY09)
- § Austrian loss ratio increased by 3.3% pts as unfavourable weather conditions led to damage from floodings (HY) and hailstorms (Q3)
- § Czech Republic saw loss ratio improving by 3.9% pts to 59.8%, stable vs. HY09
- § In Slovakia loss ratio stable at 59.3% (9M 08: 59.4%) despite € 12mn contribution to reserve for claims from former state monopoly (legal requirement)
- § Poland increasing by 6.3% pts to 63.4% due to increase of reserves as a consequence of legal changes
- § Romania saw increase of claims ratio to 77.8% (9M 08: 72.8%) influenced by motor claims inflation (currency effects, partly offset by higher financial income)
- § Other CEE up by 2.5% pts at 63.6%

EUR mn	P&C	
	9M 2009	9M 2008
Net Earned Premiums:	2,625.6	2,545.4
Expenses for Claims Incurred:	1,729.2	1,633.7
Ratio	65.9%	64.2%

9M 2009 P&L Major Items – Operating Expenses

Cost ratio down as a result of savings programmes

- § Group cost ratio (net) decreasing by 1.5% pts to reach 30.4%
- § Cost ratio in Austria slightly down at 28.3% (HY09: 28.4%) despite wage inflation, due to efficiency programme
- § Costs in the Czech Republic reduced by 0.4% pts to 28.1%
- § Cost ratio in Slovakia up by 0.6% pts at 35.0% due to Group restructuring (merger of 2 companies)
- § Poland showing lower cost ratio at 37.2% (9M 08: 41.7%) thanks to lower administration costs as well as abolition of Religa tax (surcharge on motor premiums for health system)
- § Romania recording substantial decrease by 6.4% pts to 25.4% due to portfolio restructuring and cost cutting
- § Cost ratio in Other CEE down by 0.4% pts at 41.8%

EUR mn	P&C	
	9M 2009	9M 2008
Net Earned Premiums:	2,625.6	2,545.4
Operating Expenses: ¹	797.1	809.6
Ratio	30.4%	31.8%

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

9M 2009 P&L Major Items – Financial Result

Sound financial result (€000)

Income	P&C		Life		Health		Total	
in €'000	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Current income	132,321	136,980	808,070	693,430	28,032	25,623	968,423	856,033
Income from appreciations	8,260	5,592	55,103	20,638	5,878	60	69,241	26,290
Income from the disposal of investments	136,541	208,781	138,940	412,610	16,117	6,365	291,598	627,756
Other income	1,276	3,130	10,899	6,433	7	50	12,182	9,613
Total Income	278,398	354,483	1,013,012	1,133,111	50,034	32,098	1,341,444	1,519,692
Expenses	P&C		Life		Health		Total	
in €'000	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Depreciation of investments	13,919	28,029	87,044	138,826	3,183	10,088	104,146	176,943
Impairment of investments	37,254	34,139	114,339	91,688	4,741	444	156,334	126,271
Exchange rate changes	-4,182	-185	-1,430	5,884	-9	3	-5,621	5,702
Losses from the disposal of investments	31,038	13,010	143,600	220,533	30,277	8,320	204,915	241,863
Interest expenses	22,154	20,677	64,455	56,268	5,089	3,938	91,698	80,883
Other expenses	10,961	24,843	49,630	55,667	2,176	1,282	62,767	81,792
Total Expenses	111,144	120,513	457,638	568,866	45,457	24,075	614,239	713,454
Total Financial Result	167,254	233,970	555,374	564,245	4,577	8,023	727,205	806,238

§ Decrease in Group Financial Result by 9.8% to
€ 727.2mn reflecting one-off effects in 9M 08 (sale of BACAV and
Unita)

9M 2009 P&L – Business Segments

Property & Casualty, IFRS (€mn)

	9M 2009	9M 2008	+/-%
1. Gross premiums written	3,343.3	3,379.5	-1.1
2. Net earned premiums	2,625.6	2,545.4	3.2
3. Financial result	167.3	234.0	-28.5
4. Other income	53.6	28.1	90.9
Total income	2,846.5	2,807.5	1.4
6. Expenses for claims and insurance benefits	-1,729.2	-1,633.7	5.8
7. Operating expenses	-728.3	-725.3	0.4
8. Other expenses	-136.4	-126.5	7.8
Total expenses	-2,593.9	-2,485.5	4.4
Profit before taxes	252.6	322.0	-21.6

9M 2009 P&L – Business Segments

Life, IFRS (€mn)

	9M 2009	9M 2008	+/-%
1. Gross premiums written	2,521.0	2,401.8	5.0
2. Net earned premiums	2,509.1	2,389.4	5.0
3. Financial result	555.4	564.2	-1.6
4. Other income	31.9	14.6	>100
Total income	3,096.3	2,968.2	4.3
6. Expenses for claims and insurance benefits	-2,485.5	-2,410.5	3.1
7. Operating expenses	-472.1	-435.2	8.5
8. Other expenses	-64.6	-41.2	56.7
Total expenses	-3,022.1	-2,886.9	4.7
Profit before taxes	74.2	81.4	-8.9

9M 2009 P&L – Business Segments

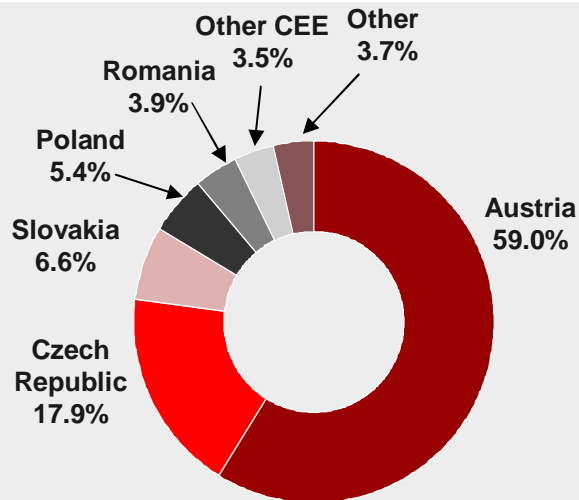
Health, IFRS (€mn)

	9M 2009	9M 2008	+/-%
1. Gross premiums written	241.7	236.6	2.2
2. Net earned premiums	239.6	234.2	2.3
3. Financial result	4.6	8.0	-43.0
4. Other income	0.1	0.0	62.5
Total income	244.2	242.3	0.8
6. Expenses for claims and insurance benefits	-199.3	-207.2	-3.8
7. Operating expenses	-30.5	-31.0	-1.6
8. Other expenses	-0.7	-0.7	-4.4
Total expenses	-230.5	-238.9	-3.5
Profit before taxes	13.8	3.4	>100

Premium Portfolio

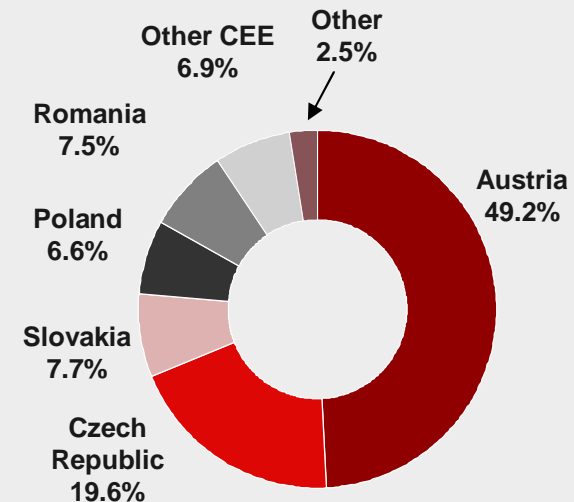
Source of business origination substantially widened

GWP by Geography 9M 06



9M 2006 Total: €4.3bn

GWP by Geography 9M 09



9M 2009 Total: €6.1bn

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

9M 2009 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

	Austria			Czech Republic		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
1. Gross premiums written	3,005.6	2,959.4	1.6	1,198.5	1,006.7	19.1
2. Net earned premiums	2,652.1	2,582.5	2.7	1,026.7	815.1	26.0
3. Financial result	543.7	648.3	-16.1	54.1	36.8	47.1
4. Other income	8.5	7.7	10.6	18.9	9.6	97.4
Total income	3,204.3	3,238.5	-1.1	1,099.6	861.4	27.7
6. Expenses for claims/benefits	-2,518.5	-2,472.8	1.8	-682.5	-547.8	24.6
7. Operating expenses	-469.4	-488.5	-3.9	-258.1	-202.4	27.5
8. Other expenses	-32.2	-35.7	-10.0	-60.7	-40.7	49.2
Total expenses	-3,020.1	-2,997.1	0.8	-1,001.3	-790.9	26.6
Profit before taxes	184.2	241.4	-23.7	98.4	70.5	39.6
Combined Ratio	96.3%	93.3%		88.0%	92.2%	

9M 2009 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
1. Gross premiums written	469.4	422.8	11.0	405.8	609.1	-33.4	455.9	494.8	-7.9
2. Net earned premiums	411.8	358.1	15.0	368.7	564.7	-34.7	414.6	423.3	-2.1
3. Financial result	28.2	10.7	>100	24.9	8.3	>100	33.5	83.5	-59.9
4. Other income	2.9	2.8	3.1	3.0	5.0	-39.4	26.7	11.1	>100
Total income	442.9	371.7	19.2	396.6	577.9	-31.4	474.8	518.0	-8.3
6. Expenses for claims/benefits	-321.7	-262.2	22.7	-208.0	-358.7	-42.0	-320.8	-320.1	0.2
7. Operating expenses	-68.6	-64.8	5.8	-159.1	-184.2	-13.6	-128.3	-132.9	-3.5
8. Other expenses	-36.5	-33.4	9.4	-10.0	-17.2	-41.6	-9.1	-13.0	-29.5
Total expenses	-426.8	-360.5	18.4	-377.2	-560.0	-32.7	-458.2	-466.0	-1.7
Profit before taxes	16.1	11.3	42.6	19.5	17.9	8.7	16.6	52.0	-68.1
Combined Ratio	94.3%	93.9%		100.6%	98.9%		103.2%	104.6%	

9M 2009 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE ¹			Other			TOTAL		
	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%	9M 2009	9M 2008	+/-%
1. Gross premiums written	418.8	353.9	18.3	152.0	171.0	-11.1	6,106.0	6,017.8	1.5
2. Net earned premiums	350.4	277.9	26.1	149.9	147.5	1.6	5,374.3	5,169.1	4.0
3. Financial result	29.1	7.5	>100	13.9	11.1	24.4	727.2	806.2	-9.8
4. Other income	6.3	4.2	48.3	19.2	2.3	>100	85.6	42.7	>100
Total income	385.8	289.6	33.2	183.0	160.9	13.7	6,187.0	6,018.0	2.8
6. Expenses for claims/benefits	-247.8	-175.3	41.4	-114.7	-114.4	0.2	-4,414.0	-4,251.4	3.8
7. Operating expenses	-121.4	-101.5	19.6	-26.1	-17.2	51.8	-1,230.9	-1,191.5	3.3
8. Other expenses	-21.3	-11.7	>100	-31.8	-16.7	90.1	-201.7	-168.4	19.7
Total expenses	-390.4	-288.5	35.4	-172.6	-148.4	16.3	-5,846.5	-5,611.2	4.2
Profit before taxes	-4.7	1.1	>-100	10.5	12.6	-16.9	340.5	406.8	-16.3
Combined Ratio	105.4%	103.4%		92.1%	81.3%		96.2%	96.0%	

1: In Croatia, a one-off provision of about EUR 10 million had to be recognised in the financial statements due to a regulatory reduction of the guaranteed interest on life insurance contracts. This had an adverse effect on the result.

9M 2009 Results by Country

IFRS (€mn)

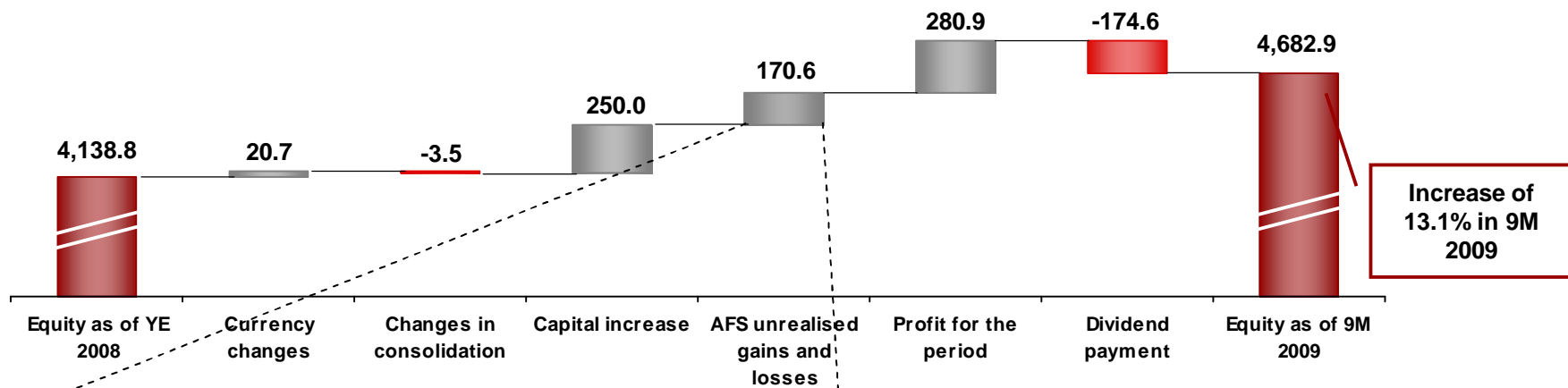
	GWP Non-Life		Life GWP		GWP Total		Profit before Taxes		Net Combined Ratio	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
Austria	1,536.4	1,520.8	1,469.2	1,438.6	3,005.6	2,959.4	184.2	241.4	96.3%	93.3%
Czech Rep.	782.8	752.0	415.7	254.8	1,198.5	1,006.7	98.4	70.5	88.0%	92.2%
Slovakia	256.2	247.4	213.1	175.5	469.4	422.8	16.1	11.3	94.3%	93.9%
Poland	277.4	324.1	128.4	285.1	405.7	609.1	19.5	17.9	100.6%	98.9%
Romania	396.2	466.2	59.7	28.6	455.9	494.8	16.6	52.0	103.2%	104.6%
Other CEE	282.1	253.4	136.7	100.5	418.8	353.9	-4.7	1.1	105.4%	103.4%
Hungary	44.7	32.1	56.6	47.0	101.3	79.0	4.0	2.5	99.4%	100.5%
Croatia	36.8	36.9	43.1	31.2	79.9	68.1	-9.0	0.1	105.6%	108.8%
Serbia	20.0	25.3	14.5	14.6	34.6	40.0	0.7	-0.7	103.9%	103.5%
Bulgaria	100.4	68.4	9.2	6.7	109.6	75.1	-0.1	-1.6	104.7%	101.2%
Ukraine	15.3	32.0	0.7	1.0	16.0	33.0	-3.5	0.2	131.9%	101.9%
Turkey	48.4	58.8	-	-	48.4	58.8	-1.9	0.6	109.2%	104.2%
Baltics	-	-	12.6	-	12.6	-	2.3	-	-	-
Albania	12.8	-	-	-	12.8	-	2.7	-	81.0%	-
Macedonia	3.6	-	-	-	3.6	-	0.1	-	94.4%	-
Other	53.8	52.2	98.2	118.8	152.0	171.0	10.5	12.6	92.1%	81.3%
Liechtenstein	-	-	55.5	78.7	55.5	78.7	0.4	1.9	-	-
Germany	53.8	52.2	42.7	40.1	96.5	92.3	10.1	10.7	92.1%	81.3%
Total	3,585.0	3,616.0	2,521.0	2,401.8	6,106.0	6,017.8	340.5	406.8	96.2%	96.0%

1: Note: For one-off effect in profit before taxes in Croatia see explanation on previous page

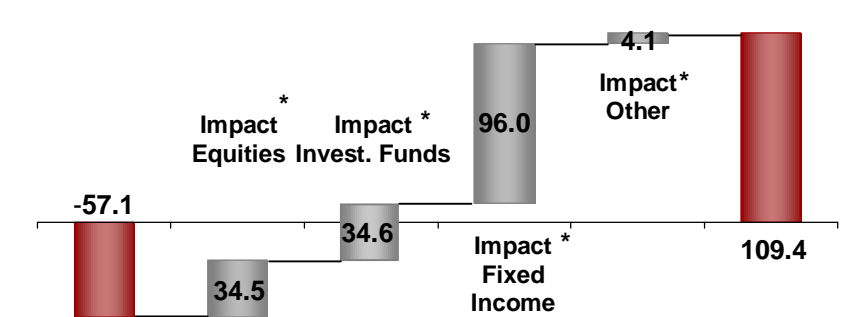
9M 2009 Shareholders' Equity

Shareholders' equity supports strong capitalisation

Change in Group Shareholders' Equity (€mn)



Development of unrealised gains and losses (€mn)



* including minority interests

Capitalisation

- § 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
- § Comfortable solvency ratio above 180% on IFRS basis
- § V.I.G. develops new risk based internal capital model according to Solvency II

Change in Group Shareholders' Equity

IFRS (€000)

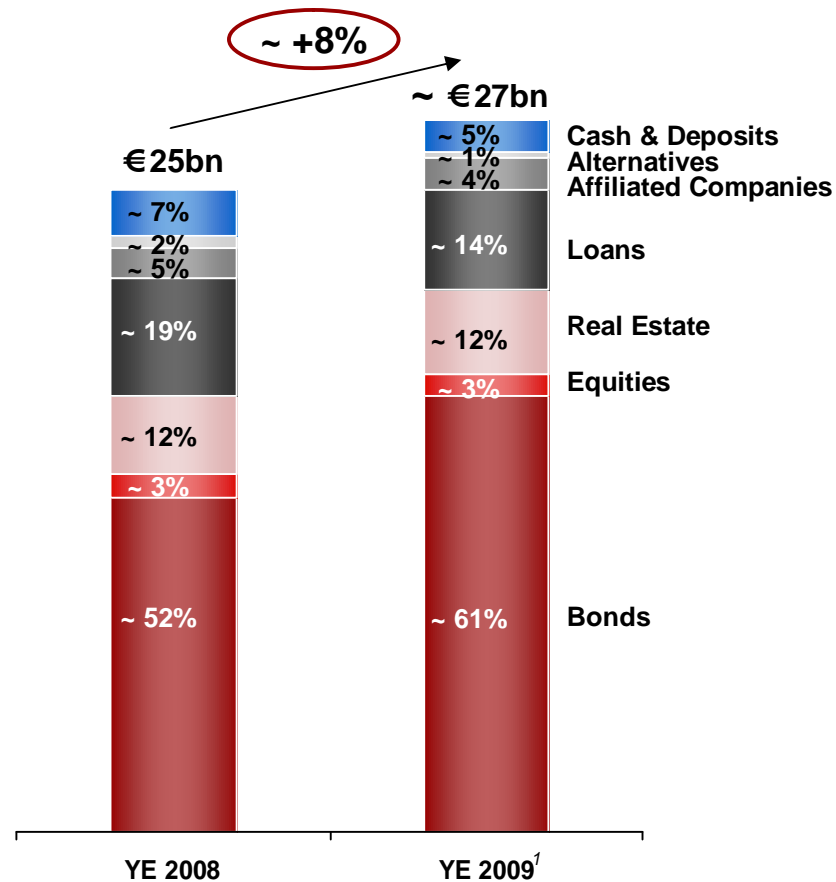
	1.1. - 30.09.2009	1.1. - 30.09.2008
Equity as of 1 January	4,138,790	2,615,563
Exchange rate changes	20,720	39,237
Changes in scope of consolidation	-3,452	42,810
Capital increase	250,000	1,343,078
Unrealised gains and losses from financial instruments available for sale	170,567	-149,545
Profit for the period	280,898	328,953
Dividend payment	-174,624	-119,050
Equity as of 30 September	4,682,899	4,101,046

YE 2009 Investment Split

V.I.G. follows a consistent investment approach

Portfolio Overview

Current Investment Strategy

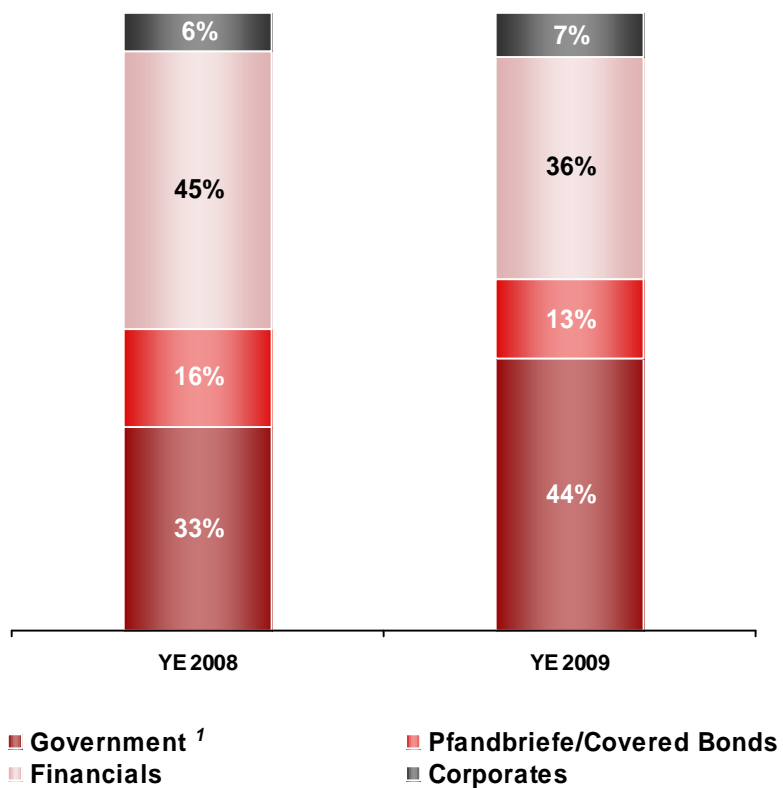


- 1 Backbone of asset allocation is diversified bond portfolio
- 2 Further investments into high quality sovereign bonds
- 3 Equity ratio to remain at fairly low level in order to limit volatility of investment portfolio

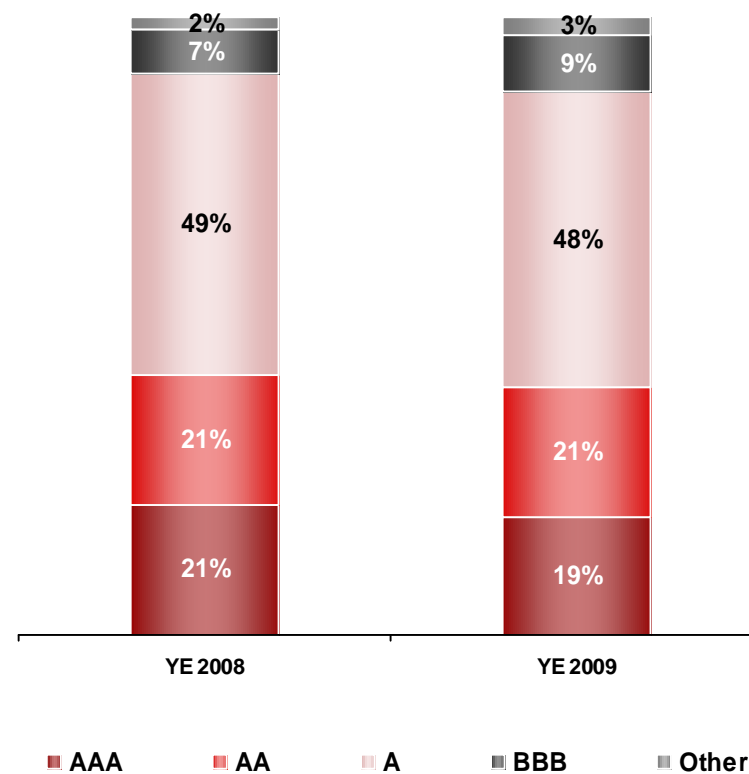
1: preliminary, unaudited, unconsolidated

Development of Bond Portfolio

By Issuer



By Rating



¹: Government and government guaranteed

Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	9M 2009	9M 2008	+/- %
Regular premiums	1,588.3	1,356.7	17.1%
Single premiums	921.2	1,037.7	-11.2%
Total premiums written - direct business	2,509.5	2,394.4	4.8%
thereof:			
Policies with profit participation	1,383.1	1,347.1	2.7%
Policies without profit participation	297.4	251.9	18.0%
unit- and index-linked life insurance	829.0	795.4	4.2%
thereof:			
Individual insurance	2,369.7	2,045.7	15.8%
Group insurance	139.8	348.7	-59.9%

Q3 2009 Income Statement

IFRS (€mn)

	Q3 2009	Q3 2008	+/-%
1. Gross premiums written	1,854.5	1,802.7	2.9
2. Net earned premiums	1,761.2	1,697.8	3.7
3. Financial result	255.6	187.5	36.3
4. Other income	23.6	12.0	96.7
Total income	2,040.4	1,897.3	7.5
6. Expenses for claims and insurance benefits	-1,451.1	-1,339.0	8.4
7. Operating expenses	-407.3	-391.6	4.0
8. Other expenses	-71.7	-48.4	48.1
Total expenses	-1,930.1	-1,779.0	8.5
Profit before taxes	110.3	118.4	-6.8
Taxes	-19.4	-18.4	5.4
Net profit before minorities (Profit for the period)	90.9	100.1	-9.2
Minorities	-7.6	-6.8	11.9
Net profit after minorites	83.3	93.3	-10.7

9M 2009 Exchange Rates

National currency unit per EUR

Country	Curr.	9M 2009		9M 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	7.2580	7.3620	7.2365	7.2556
Estonia	EUR/EEK	15.6466	15.6466	-	-
Liechtenstein	EUR/CHF	1.5078	1.5104	1.6056	1.6114
Poland	EUR/PLN	4.2295	4.3797	3.3513	3.4070
Romania	EUR/RON	4.2180	4.2304	3.6415	3.6521
Serbia	EUR/CSD	93.0111	93.9285	78.9784	81.6813
Slovakia	EUR/SKK	-	-	30.2050	31.4028
Czech Republik	EUR/CZK	25.1640	26.6093	23.8930	24.8304
Hungary	EUR/HUF	269.7017	283.5432	235.4300	248.0447
Turkey	EUR/TRY	2.1734	2.1496	1.9323	1.9717
Ukraine	EUR/UAH	11.6537	10.5576	7.6361	7.6895
Albania	EUR/ALL	61.1741	130.8883	-	-
Macedonia	EUR/MKD	61.1642	61.3053	-	-

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.: 21.3 mn	Pop.: 7.6 mn
GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 23 k	GDP/Cap.: \$ 10 k	GDP/Cap.: \$ 7 k
Density NL: \$ 292	Density NL: \$ 478	Density NL: \$ 132	Density NL: \$ 154
Density L: \$ 257	Density L: \$ 326	Density L: \$ 33	Density L: \$ 24
Market share: 31.4%	Market share: 31.0%	Market share: 29.0%	Market share: 18.0%
Croatia	Serbia	Hungary	Poland
Pop.: 4.6 mn	Pop.: 7.4 mn	Pop.: 10.0 mn	Pop.: 38.0 mn
GDP/Cap.: \$ 13 k	GDP/Cap.: \$ 7 k	GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 14 k
Density NL: \$ 318	Density NL: \$ 111	Density NL: \$ 236	Density NL: \$ 262
Density L: \$ 113	Density L: \$ 15	Density L: \$ 266	Density L: \$ 381
Market share: 8.3%	Market share: 7.9%	Market share: 5.3%	Market share: 5.1%

Details

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

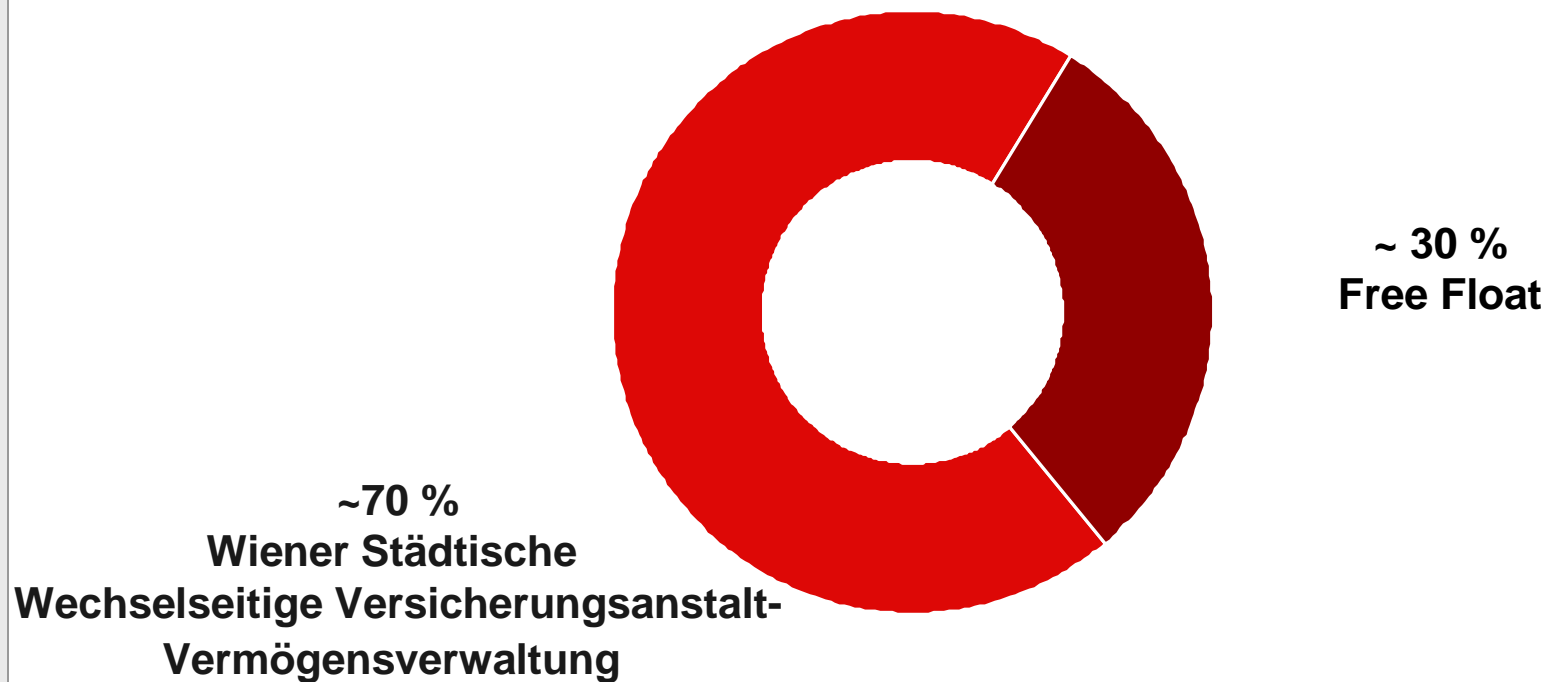
- § focus on retail business
- § systematic market entry
- § tight operational management

Source: Swiss RE 03/2009,
Market shares: data as of 9M 2009

Shareholder Structure (I)

Total number of shares 128,000,000

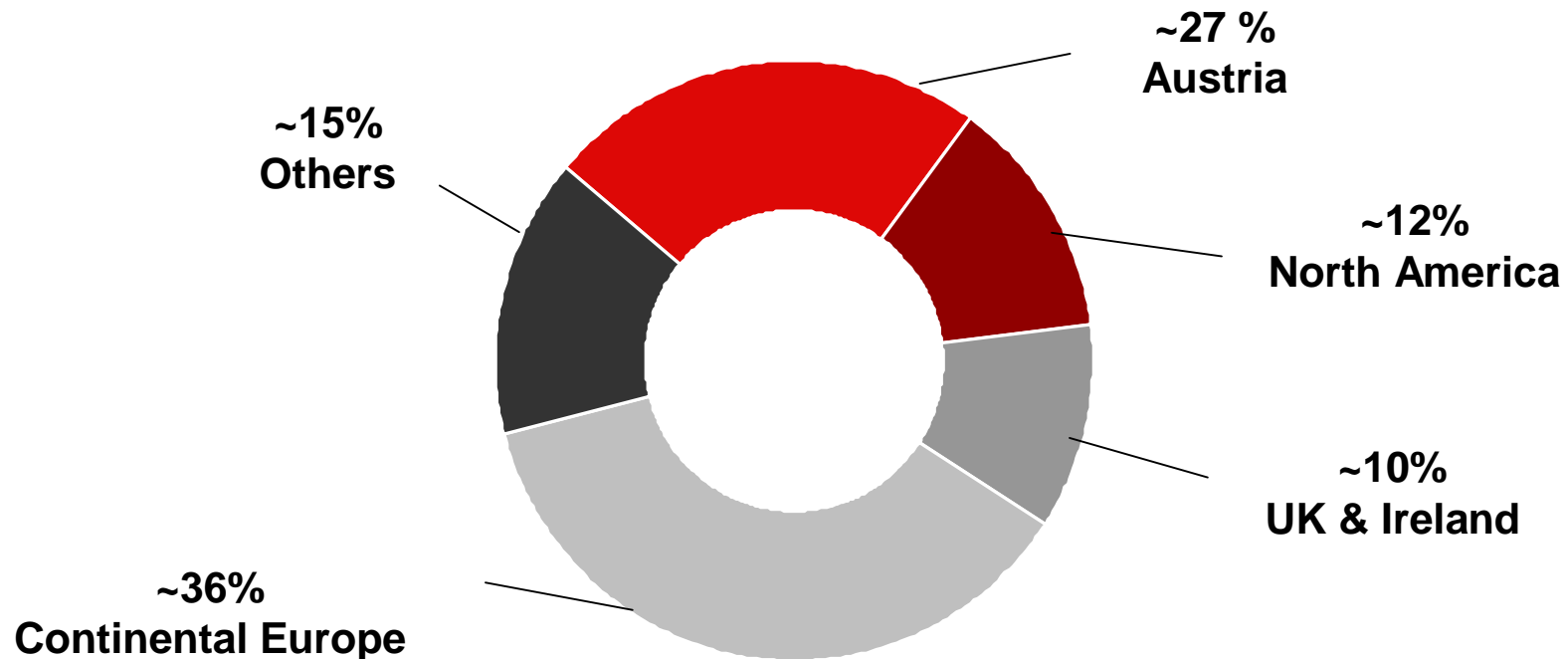
Shareholder Structure



Shareholder Structure (II)

Total number of shares 128,000,000

Free Float Geographical Split



V.I.G. Share

§ **Number of common shares**

128mn

§ **ISIN**

AT0000908504

§ **Listing**

Vienna – since 17 Oct. 1994

Prague – since 5 Feb. 2008

§ **Ticker symbol**

VIG

§ **Bloomberg**

VIG AV / VIG CP

§ **Reuters**

VIGR.VI / VIGR.PR

Investor Relations

Vienna Insurance Group

Schottenring 30, 1010 Vienna

E-Mail: investor.relations@vig.com

www.vig.com/ir

§ **Thomas Schmee (Head of IR)**

Tel. +43 (0)50 350 - 21900

E-Mail: thomas.schmee@vig.com

§ **Nina Higatzberger**

Tel. +43 (0)50 350 - 21920

E-Mail: nina.higatzberger@vig.com

§ **Nicolas Mucherl**

Tel. +43 (0)50 350 - 21930

E-Mail: nicolas.mucherl@vig.com

§ **Sabine Pulz (Assistant)**

Tel. +43 (0)50 350 - 21919

E-Mail: sabine.pulz@vig.com

IMPORTANT NOTICE

These materials do not constitute or form part, or all, of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities in any jurisdiction in which such solicitation, offer or sale would be unlawful, nor shall part, or all, of these materials form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of Vienna Insurance Group Wiener Städtische Versicherung AG (“VIG”), which are expressed in good faith and, in their opinion, reasonable. These statements may be identified by words such as “expectation” or “target” and similar expressions, or by their context. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of VIG, or results of the insurance industry generally, to differ materially from the results, financial condition, performance or achievements express or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. VIG disclaims any obligation to update these forward-looking statements to reflect future events or developments.