



## **Vienna Insurance Group - gaining momentum**

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**9M 2007 results – 14 November 2007**

## Presenting Team

- § **Martin Simhandl, CFO**
- § **Peter Hagen, Member of the Managing Board**
- § **Kurt Ebner, Group Actuary in Chief**
- § **Roland Gröll, Head of Group Accounting**
- § **Thomas Schmee, Head of Investor Relations**

## Topics

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## Undertaking two years ago

- § Strengthening of leading position in Austria
- § Expansion of CEE business through acquisitions and organic growth
  - Benefit from twin growth drivers of GDP and insurance (penetration/density)
- § Increase of profitability
- § Improve geographical diversification

## Position today

- § Increased market share in Austria by more than 2% pts – VIG clearly no. 1
- § CEE premium volume doubled
- § Ongoing expansion
- § Among top 5 insurers in nearly all core markets, top 3 position reached in 5 core markets
- § EPS boosted despite SPO
- § Share of Other CEE (incl. PL & RO) markets has overtaken Czech Republic and Slovakia

# **Vienna Insurance Group- 9M 2007 results**

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Strategic Update

# Acquisition of Asirom in 3 Steps

Strengthening VIG's no.1 position in dynamic Romanian market

## Acquisition of Asirom



50.2 %

### Asirom

- § listed Non-life and Life insurance company with € 190mn premium volume in 2006
- § 160 branches, 2,200 employees and nation-wide non-bank distribution system
- § well positioned also in Life
- § best insurance brand in Romania

#### Acquisition steps:

1. Acquisition of 30% of Asirom on July 24, 2007
2. Increase by 20.2% on November 7, 2007 to reach majority
3. Offer to minority shareholders soon in line with Romanian regulations

## Romanian Insurance Market

Population (mn)	21.6
GDP/Capita	5,463 USD
Penetration	1.7%
Density	94.5 USD
Market Growth (01-06, CAGR)	42.8%

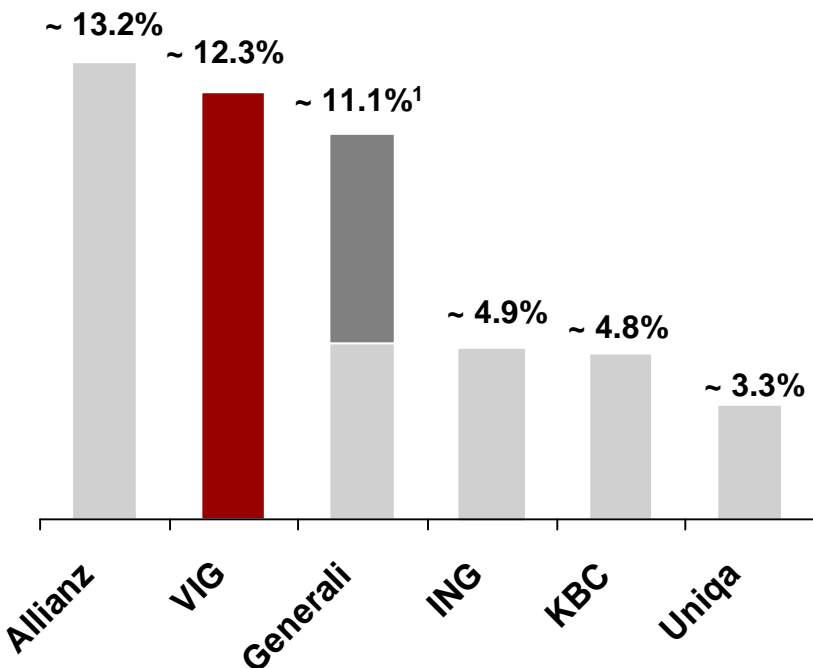
- § market growth in Non-life was 40.7% YoY vs. Life growth by 15.4% YoY in 2006
- § Top-five insurance groups have a total market share of nearly 60%
- § VIG has a market share of ~27% incl. Asirom

# VIG – Top Player in its CEE markets

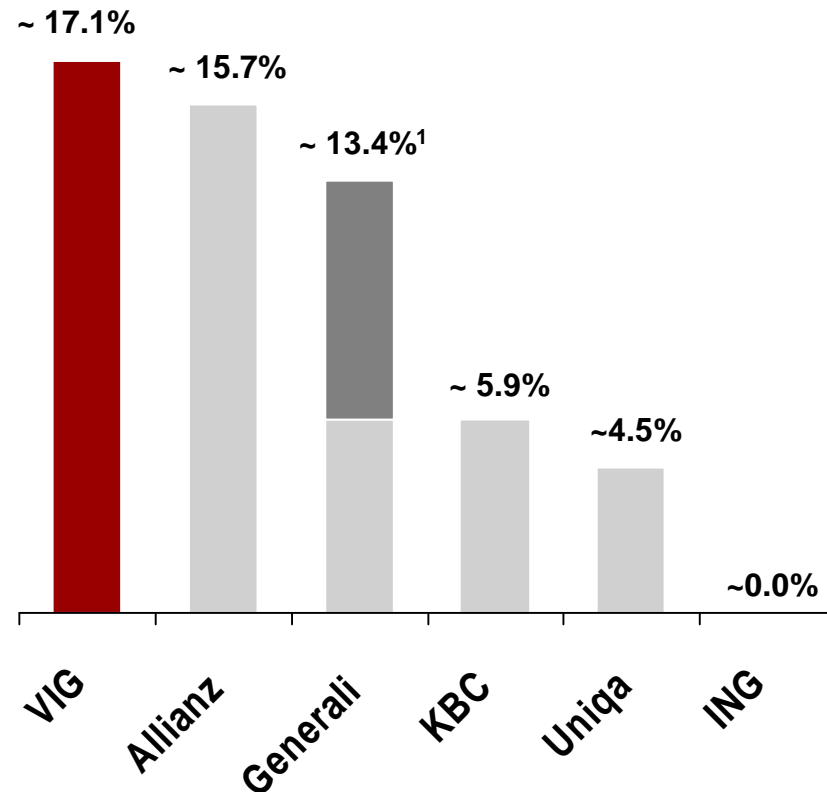
Number 2 among international insurance groups

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## Market Share in CEE<sup>2</sup>



## Market Share in CEE<sup>2</sup> Non-life



Source: National insurance associations, based on local currencies

1: pro forma incl. recent acquisition, 6M 2007

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

# Geographical Diversification Enhanced

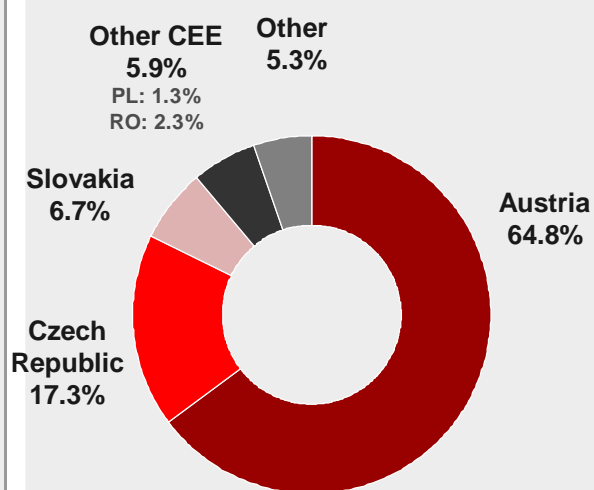
GWP split by region

7

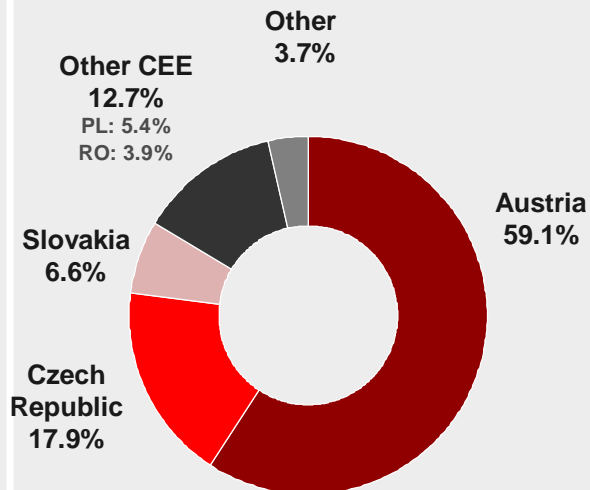
**GWP by Geography 9M 05**

**GWP by Geography 9M 06**

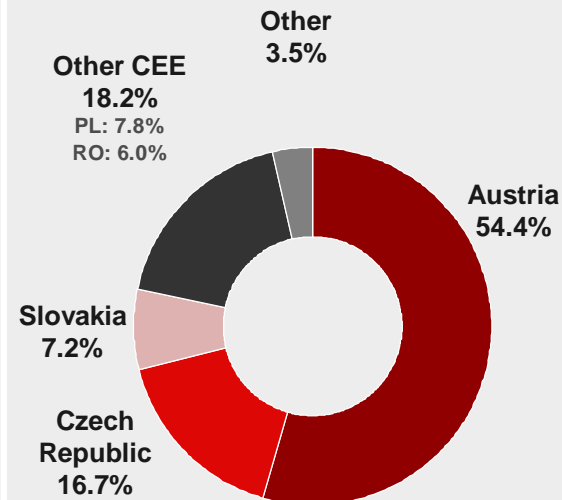
**GWP by Geography 9M 07**



**9M 2005 Total: €3.8bn**



**9M 2006 Total: €4.3bn**



**9M 2007 Total: €5.0bn**

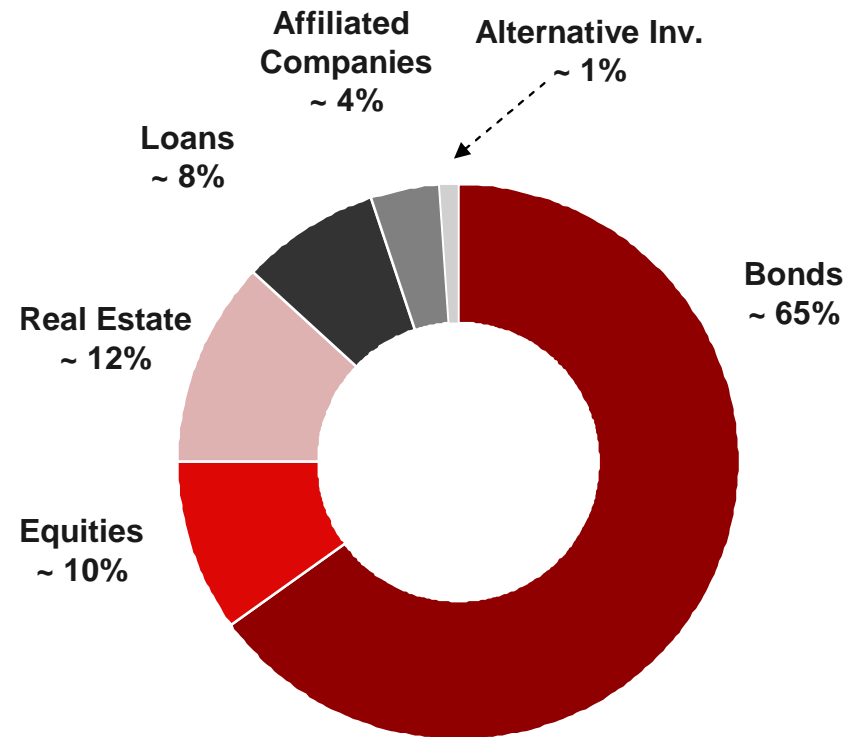
- § Other CEE (incl. Poland and Romania) more than tripling to close to 20% of premium share
- § Czech Republic and Slovakia stable
- § Substantially better diversification attained in 2 years only

Conservative investment policy paying off

## Investment policy

- § VIG keeps conservative investment policy throughout market cycles
- § VIG has no US-subprime investments and does not expect to be affected by the relevant market turmoil going forward
- § Total exposure to the structured credit market is less than 0.5% of total investments

## Rough Portfolio Outline





# **Vienna Insurance Group- 9M 2007 results**

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Highlights

# 9M 2007 Highlights (I)

CEE business expanding at fast pace

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§ Continued organic growth in all major markets – increase of market shares

§ CEE premium share in non-life at 55%

§ Total CEE business already at 42% of Group premiums

§ Poland and Romania new business segments due to dynamic growth

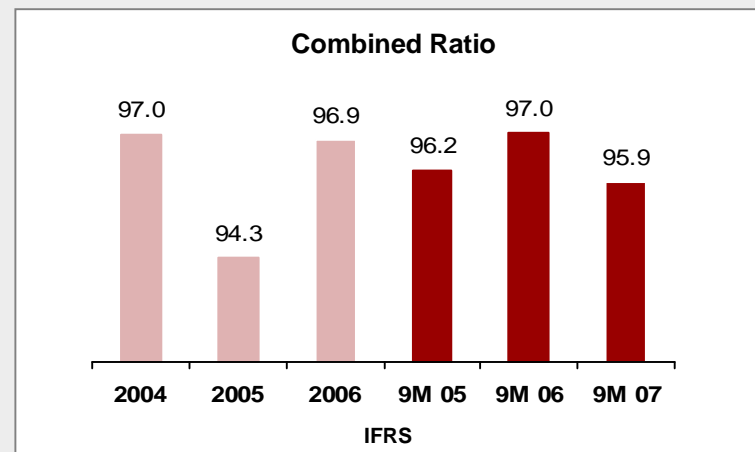
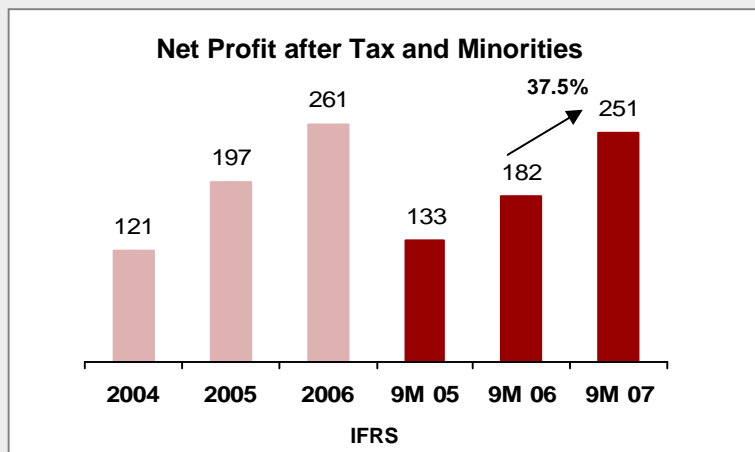
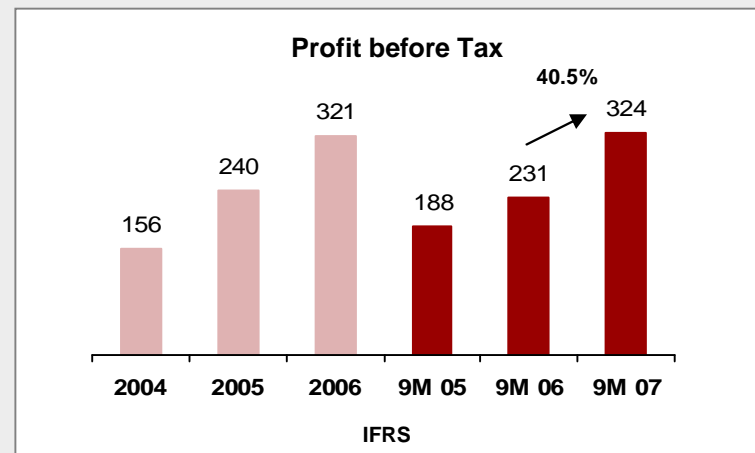
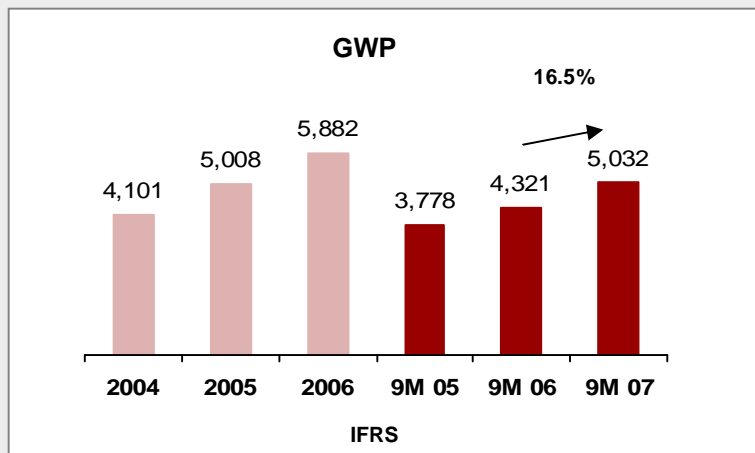
§ PBT for 9M 07 already passed FY 06 result

§ Planned dividend increase to EUR 1.1

**New targets set for period until 2010**

# 9M 2007 Highlights (II)

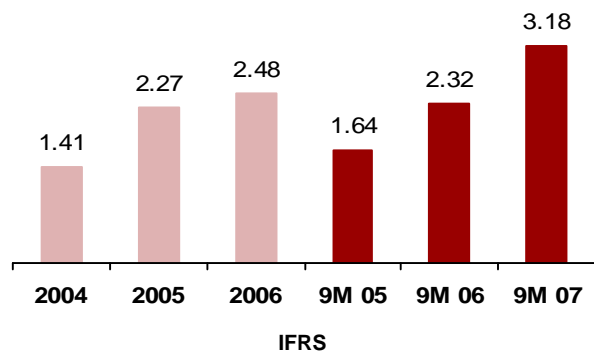
GWP growing faster than in first half year; C/R below 96%



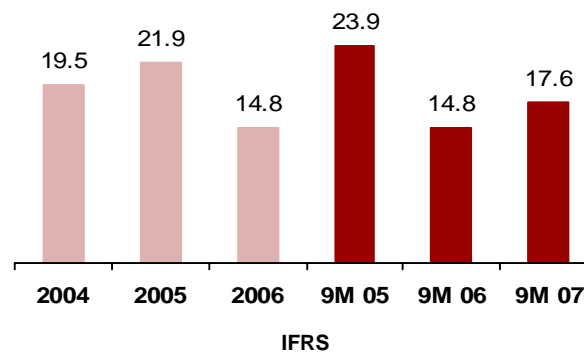
# 9M 2007 Highlights (III)

Record EPS; ROE climbing fast towards 18%

**EPS (annualised)**



**ROE before Tax**



# **Vienna Insurance Group- 9M 2007 results**

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P&L and Balance Sheet

# 9M 2007 Income Statement

IFRS (€mn)

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	9M 2007	9M 2006	+/-%
1. Gross written premiums	5,031.8	4,320.6	16.5
2. Net earned premiums	4,220.3	3,586.8	17.7
3. Net investment income <sup>1</sup>	743.1	538.6	38.0
4. Other income	31.8	38.7	-17.9
<b>Total income</b>	<b>4,995.2</b>	<b>4,164.2</b>	<b>20.0</b>
6. Expenses for claims incurred	-3,567.4	-2,999.9	18.9
7. Operating expenses	-988.9	-822.1	20.3
8. Other expenses	-114.7	-111.5	2.9
<b>Total expenses</b>	<b>-4,671.0</b>	<b>-3,933.5</b>	<b>18.7</b>
<b>Profit before tax</b>	<b>324.2</b>	<b>230.7</b>	<b>40.5</b>
Taxes	-61.5	-41.3	48.8
<b>Net profit before minorities (Profit for the period)</b>	<b>262.7</b>	<b>189.4</b>	<b>38.7</b>
Minorities	-11.9	-7.0	70.3
<b>Net profit after minorites</b>	<b>250.8</b>	<b>182.4</b>	<b>37.5</b>

<sup>1</sup> incl. income from associated and affiliated companies

# 9M 2007 Balance Sheet

IFRS (€mn)

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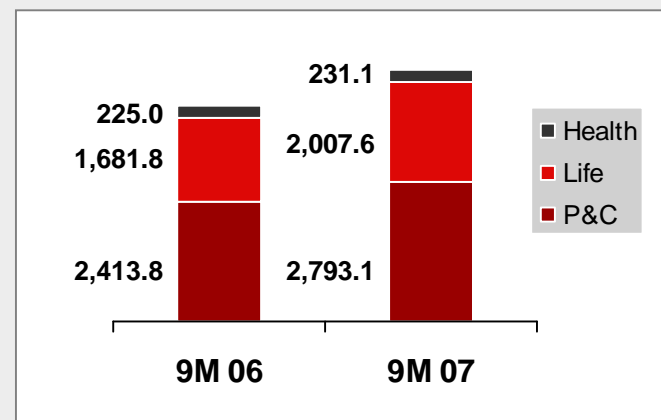
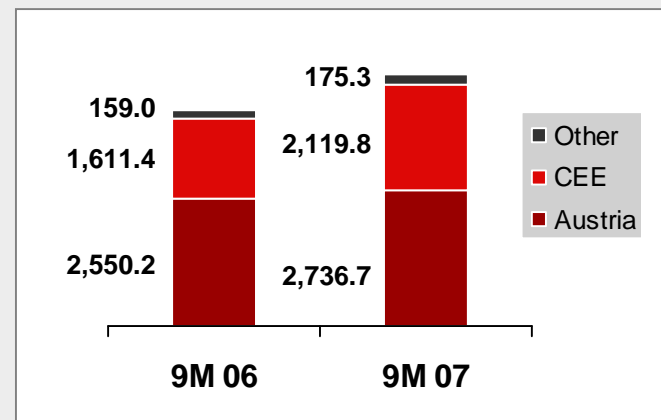
	9M 2007	2006	+/- %
Intangible assets	503	461	8.9
Total investments	19,212	17,260	11.3
Unit- and index-linked investments	2,887	2,341	23.3
Reinsurers' share in technical provisions	1,149	963	19.3
Receivables	1,161	984	18.0
Deferred tax assets	32	24	35.3
Other assets	252	224	12.7
Cash and cash equivalents	224	226	-1.1
<b>Total assets</b>	<b>25,421</b>	<b>22,483</b>	<b>13.1</b>
Shareholders' equity	2,409	2,283	5.5
<i>thereof minorities</i>	128	71	81.0
Subordinated liabilities	433	413	4.9
Technical provisions	16,874	14,628	15.4
Unit- and index-linked technical provisions	2,805	2,239	25.3
Non-technical provisions	764	836	-8.5
Liabilities	1,954	1,856	5.2
Deferred tax liabilities	111	122	-8.6
Other liabilities	70	106	-33.8
<b>Total liabilities and equity</b>	<b>25,421</b>	<b>22,483</b>	<b>13.1</b>

# 9M 2007 P&L Major Items – Gross Written Premiums

Again growing above market in Austria and CEE (€mn)

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- § Group GWP gained 16.5% to €5,032mn
- § Austria: total GWP up 7.3% to reach €2,737mn. Life up 12.5% at €1,292mn with sound growth in subsidised pensions; includes ~€140mn premium effect from full consolidation of Austrian subsidiary Union; P&C up 3.1% at €1,213mn influenced by weaker pricing in motor market (VIG still growing above market)
- § The Czech Republic saw GWP growing by 8.6% to €842.3mn with Life gaining 15.7% to reach €205.2mn and Non-life up 6.5% at €637.1mn.
- § In Slovakia business grew by 26.4% to reach €362.8mn, with Life up 38.6% at €136.1mn and P&C up 20.0% at €226.7mn.
- § Poland reached €390.7mn in total, up +68.0%, Non-life up 55.9% to €240.2mn, Life up 91.8% to €150.6mn
- § In Romania VIG attained a premium volume of €301.7mn, an increase of 80.4%. Non-life was up 83.2% at €291.0mn and Life up 27.2% at €10.7mn
- § Substantial increase in Other CEE markets of 48.9% amounting to €222.3mn, with high double digit organic growth
- § Other Markets attained GWP of €175.3mn, stronger by 10.2% due to Life business in Liechtenstein



Note: the following companies were included as of Q2 06 only:  
Cigna (Poland) and the TBIH insurance companies (Bulstrad, Helios)



# 9M 2007 P&L Major Items – Expenses for Claims Incurred

Loss ratio improving vs. last year

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- § Group loss ratio (net) with marked improvement by 1.6% pts to 65.4% despite €10mn net effect from Kyrill storm in Q1 2007
- § Austrian loss ratio lower by 0.5% pts at 67.8%
- § Czech Republic which was severely affected by snow pressure and floodings in 2006 saw loss ratio improving by 6.2% pts to 68.4%
- § In Slovakia loss ratio further on a very attractive level of 53.8%
- § Poland improving by 1.4% pts to 60.1% due to effective claims and risk management
- § Romania saw increase of claims ratio by 1.4% pts to 62.5% influenced by motor business (in line with market trends)
- § Other CEE recorded loss ratio of 66.3%.

EUR mn	P&C	
	9M 2007	9M 2006
Net Earned Premiums:	1,997.5	1,690.5
Expenses for Claims Incurred:	1,306.7	1,132.9
<b>Ratio</b>	<b>65.4%</b>	<b>67.0%</b>

# 9M 2007 P&L Major Items – Operating Expenses

Cost ratio stable despite dynamic business growth

- § Group cost ratio (net) gaining just 0.5% to reach 30.5% despite tremendous growth in CEE with acquisition cost effect: VIG does not account for DACs which affects cost ratio roughly by ~1.5% pts (premium income is high at start of the year and leads to higher deferrals while acquisition costs are not deferred); Group-wide containment of administrative costs
- § Austrian cost ratio down by 0.8% at 26.7% despite cost effects from IT development (Group wide standardisation)
- § Costs in the Czech Republic slightly higher at 27.1% due to acquisition costs
- § Cost ratio in Slovakia down by 2.5% as a result of economies of scale
- § Poland showing stable cost ratio at 39.4% influenced by tremendous business growth
- § Romania recording decrease by 1.6% pts to 37.6% owing to economies of scale
- § Cost ratio in Other CEE at 41.2%

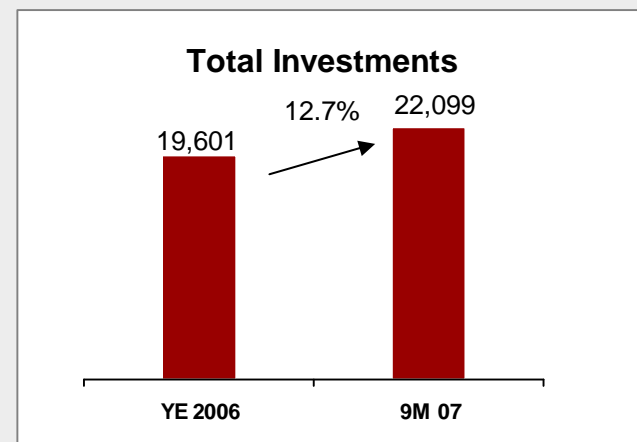
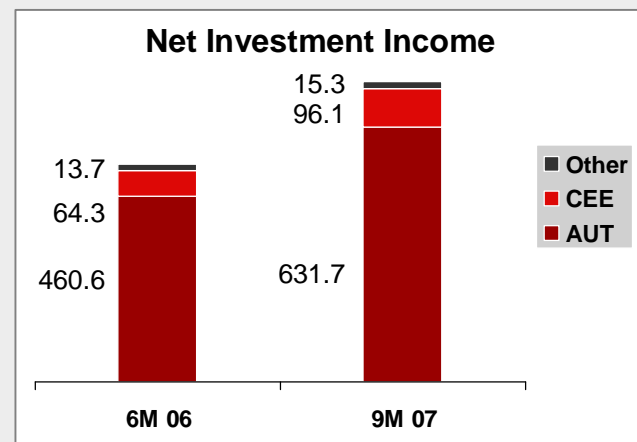
EUR mn	P&C	
	9M 2007	9M 2006
Net Earned Premiums:	1,997.5	1,690.5
Operating Expenses: <sup>1</sup>	609.7	507.3
<b>Ratio</b>	<b>30.5%</b>	<b>30.0%</b>

<sup>1</sup> incl. Other technical result (Other underwriting income and expenses)

# 9M 2007 P&L Major Items – Net Investment Income

Sound growth in line with business expansion (€mn)

- § Increase in Group Net Investment Income by 38.0% to €743.1mn
- § Austria grew by 37.2% influenced by trading gains, full consolidation of Austrian life subsidiary Union (+ €55mn) and by deferred profit participation (- €115mn) due to strict lower of cost or market accounting of fixed income bonds at parent company
- § Increases of net investment income in the Czech Republic (up 21.3%), Slovakia (up 39.3%), Poland (71.9%), Romania (222.8%) and Other CEE (86.6%) influenced by business expansion
- § Larger CEE subsidiaries also show higher diversification in asset allocation



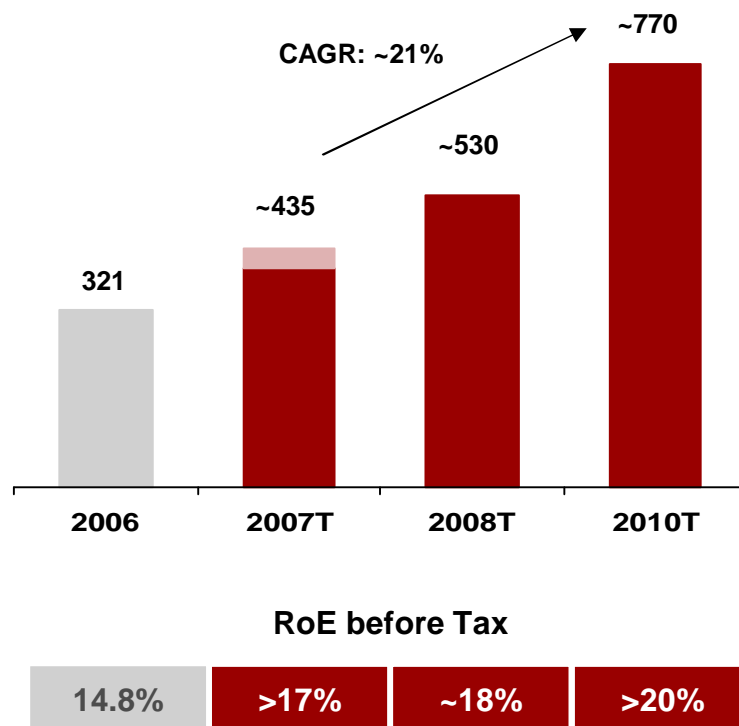
	9M 2007	9M 2006
<b>Investment Income</b>	<b>975.9</b>	<b>751.5</b>
<i>thereof: Current Income</i>	636.9	553.6
<i>thereof: Investment income from disposal</i>	303.5	170.5
<b>Expenses for investments and interest</b>	<b>-236.5</b>	<b>-218.2</b>
<i>thereof: realised investment losses</i>	-41.8	-43.5
<i>thereof: depreciation of investments</i>	-90.3	-75.6
<b>Total 1</b>	<b>739.4</b>	<b>533.3</b>

1: excluding affiliated companies

## VIG's financial targets

## Comments

Profit before Tax Targets in €mn



§ 9M results allow to expect YE 2007 PBT of about € 435mn

§ PBT target for 2008 set at € ~530mn

§ For the first time VIG sets PBT target for 2010 of € ~770mn, implicating a CAGR of 21%

§ VIG expects to score € ~10bn in GWP by 2010

§ For the business year 2007 management will propose a dividend of € 1.1 per share, i.e. an increase of 34% as compared to the previous year

- It is company philosophy to keep the Combined Ratio well below 100% throughout the business cycles

- VIG dividend policy is defined as a payout ratio of min. 30% of Group net profit

# Vienna Insurance Group- 9M 2007 results

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Appendix

# 9M 2007 P&L – Business Segments

Property & Casualty, IFRS (€mn)

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	9M 2007	9M 2006	+/-%
1. Gross written premiums	2,793.1	2,413.8	15.7
2. Net earned premiums	1,997.5	1,690.5	18.2
3. Net investment income	132.7	94.6	40.3
4. Other income	19.2	26.2	-26.9
<b>Total income</b>	<b>2,149.4</b>	<b>1,811.3</b>	<b>18.7</b>
6. Expenses for claims incurred	-1,306.7	-1,132.9	15.3
7. Operating expenses	-552.1	-452.7	22.0
8. Other expenses	-81.3	-80.9	0.4
<b>Total expenses</b>	<b>-1,940.0</b>	<b>-1,666.6</b>	<b>16.4</b>
<b>Profit before tax</b>	<b>209.3</b>	<b>144.7</b>	<b>44.7</b>

# 9M 2007 P&L – Business Segments

Life, IFRS (€mn)

23

	9M 2007	9M 2006	+/-%
1. Gross written premiums	2,007.6	1,681.8	19.4
2. Net earned premiums	1,993.9	1,673.5	19.1
3. Net investment income	598.8	436.2	37.3
4. Other income	12.6	12.5	0.9
<b>Total income</b>	<b>2,605.4</b>	<b>2,122.2</b>	<b>22.8</b>
6. Life benefits	-2,064.9	-1,677.2	23.1
7. Operating expenses	-406.7	-341.3	19.2
8. Other expenses	-31.4	-29.8	5.2
<b>Total expenses</b>	<b>-2,502.9</b>	<b>-2,048.3</b>	<b>22.2</b>
<b>Profit before tax</b>	<b>102.4</b>	<b>73.9</b>	<b>38.6</b>

# 9M 2007 P&L – Business Segments

Health, IFRS (€mn)

24

	9M 2007	9M 2006	+/-%
1. Gross written premiums	231.1	225.0	2.7
2. Net earned premiums	228.9	222.8	2.7
3. Net investment income	11.5	7.9	46.7
4. Other income	0.0	0.0	-100.0
<b>Total income</b>	<b>240.5</b>	<b>230.7</b>	<b>4.2</b>
6. Expenses for claims incurred	-195.9	-189.8	3.2
7. Operating expenses	-30.1	-28.1	7.2
8. Other expenses	-2.0	-0.7	181.4
<b>Total expenses</b>	<b>-228.0</b>	<b>-218.6</b>	<b>4.3</b>
<b>Profit before tax</b>	<b>12.5</b>	<b>12.1</b>	<b>2.6</b>



# 9M 2007 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

25

	Austria			Czech Republic		
	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%
1. Gross written premiums	2,736.7	2,550.2	7.3	842.3	775.3	8.6
2. Net earned premiums	2,375.0	2,216.2	7.2	665.4	595.0	11.8
3. Net investment income	631.7	460.6	37.2	35.7	29.4	21.3
4. Other income	7.3	5.5	32.6	8.7	12.3	-29.5
<b>Total income</b>	<b>3,014.0</b>	<b>2,682.3</b>	<b>12.4</b>	<b>709.8</b>	<b>636.7</b>	<b>11.5</b>
6. Expenses for claims incurred	-2,331.7	-2,066.5	12.8	-462.4	-432.8	6.8
7. Operating expenses	-448.6	-442.2	1.5	-159.6	-132.5	20.5
8. Other expenses	-26.9	-21.9	23.0	-30.1	-32.9	-8.5
<b>Total expenses</b>	<b>-2,807.2</b>	<b>-2,530.6</b>	<b>10.9</b>	<b>-652.1</b>	<b>-598.2</b>	<b>9.0</b>
<b>Profit before tax</b>	<b>206.8</b>	<b>151.8</b>	<b>36.3</b>	<b>57.6</b>	<b>38.5</b>	<b>49.6</b>
<b>Combined Ratio</b>	<b>94.5%</b>	<b>95.8%</b>		<b>95.5%</b>	<b>101.1%</b>	

# 9M 2007 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

26

	Slovakia			Poland			Romania		
	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%
1. Gross written premiums	362.8	287.1	26.4	390.7	232.6	68.0	301.7	167.2	80.4
2. Net earned premiums	288.6	203.5	41.9	337.3	176.3	91.3	221.1	138.2	60.0
3. Net investment income	17.4	12.5	39.3	18.5	10.8	71.9	6.6	2.0	222.7
4. Other income	1.6	5.2	-69.0	2.2	4.0	-43.8	4.6	5.5	-15.1
<b>Total income</b>	<b>307.6</b>	<b>221.1</b>	<b>39.1</b>	<b>358.0</b>	<b>191.1</b>	<b>87.4</b>	<b>232.3</b>	<b>145.7</b>	<b>59.5</b>
6. Expenses for claims incurred	-199.5	-129.7	53.8	-181.3	-93.0	95.0	-138.0	-83.2	65.9
7. Operating expenses	-59.1	-42.9	37.8	-153.1	-87.6	74.8	-83.5	-53.2	57.0
8. Other expenses	-22.9	-28.1	-18.3	-10.3	-5.1	103.0	-6.4	-5.9	8.2
<b>Total expenses</b>	<b>-281.5</b>	<b>-200.7</b>	<b>40.3</b>	<b>-344.8</b>	<b>-185.7</b>	<b>85.7</b>	<b>-227.9</b>	<b>-142.3</b>	<b>60.2</b>
<b>Profit before tax</b>	<b>26.1</b>	<b>20.5</b>	<b>27.6</b>	<b>13.2</b>	<b>5.4</b>	<b>144.1</b>	<b>4.4</b>	<b>3.4</b>	<b>29.2</b>
<b>Combined Ratio</b>	<b>90.4%</b>	<b>84.4%</b>		<b>99.6%</b>	<b>100.6%</b>		<b>100.1%</b>	<b>100.3%</b>	

# 9M 2007 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

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	Other CEE			Other			TOTAL		
	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%	9M 2007	9M 2006	+/-%
1. Gross written premiums	222.3	149.3	48.9	175.3	159.0	10.2	5,031.8	4,320.6	16.5
2. Net earned premiums	178.9	118.7	50.7	154.1	139.0	10.9	4,220.3	3,586.8	17.7
3. Net investment income	17.9	9.6	86.6	15.3	13.7	11.5	743.1	538.6	38.0
4. Other income	4.1	2.8	48.0	3.2	3.5	-8.3	31.8	38.7	-17.9
<b>Total income</b>	<b>200.9</b>	<b>131.1</b>	<b>53.2</b>	<b>172.6</b>	<b>156.2</b>	<b>10.5</b>	<b>4,995.2</b>	<b>4,164.2</b>	<b>20.0</b>
6. Expenses for claims incurred	-125.9	-78.9	59.6	-128.6	-115.8	11.1	-3,567.4	-2,999.9	18.9
7. Operating expenses	-64.9	-44.9	44.6	-20.1	-19.0	6.0	-988.9	-822.1	20.3
8. Other expenses	-5.2	-5.4	-2.9	-12.8	-12.3	4.5	-114.7	-111.5	2.9
<b>Total expenses</b>	<b>-196.0</b>	<b>-129.1</b>	<b>51.8</b>	<b>-161.5</b>	<b>-147.1</b>	<b>9.9</b>	<b>-4,671.0</b>	<b>-3,933.5</b>	<b>18.7</b>
<b>Profit before tax</b>	<b>5.0</b>	<b>2.0</b>	<b>146.1</b>	<b>11.1</b>	<b>9.1</b>	<b>21.4</b>	<b>324.2</b>	<b>230.7</b>	<b>40.5</b>
<b>Combined Ratio</b>	<b>107.6%</b>	<b>101.2%</b>		<b>86.2%</b>	<b>86.4%</b>		<b>95.9%</b>	<b>97.0%</b>	

# 9M 2007 Results by Country

IFRS (€mn)

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	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006	9M 2007	9M 2006
<b>Austria</b>	<b>1,444.5</b>	<b>1,401.5</b>	<b>1,292.3</b>	<b>1,148.6</b>	<b>2,736.7</b>	<b>2,550.2</b>	<b>206.8</b>	<b>151.8</b>	<b>94.5%</b>	<b>95.8%</b>
<b>Czech Rep.</b>	<b>637.1</b>	<b>597.9</b>	<b>205.2</b>	<b>177.4</b>	<b>842.3</b>	<b>775.3</b>	<b>57.6</b>	<b>38.5</b>	<b>95.5%</b>	<b>101.1%</b>
<b>Slovakia</b>	<b>226.7</b>	<b>188.9</b>	<b>136.1</b>	<b>98.1</b>	<b>362.8</b>	<b>287.1</b>	<b>26.1</b>	<b>20.5</b>	<b>90.4%</b>	<b>84.4%</b>
<b>Poland</b>	<b>240.2</b>	<b>154.1</b>	<b>150.6</b>	<b>78.5</b>	<b>390.7</b>	<b>232.6</b>	<b>13.2</b>	<b>5.4</b>	<b>99.6%</b>	<b>100.6%</b>
<b>Romania</b>	<b>291.0</b>	<b>158.8</b>	<b>10.7</b>	<b>8.4</b>	<b>301.7</b>	<b>167.2</b>	<b>4.4</b>	<b>3.4</b>	<b>100.1%</b>	<b>100.3%</b>
<b>Other CEE</b>	<b>135.3</b>	<b>90.8</b>	<b>87.0</b>	<b>58.5</b>	<b>222.3</b>	<b>149.3</b>	<b>5.0</b>	<b>2.0</b>	<b>107.6%</b>	<b>101.2%</b>
Hungary	31.1	24.4	39.6	24.7	70.7	49.1	2.6	1.1	101.6%	92.9%
Croatia	33.3	26.4	28.3	23.1	61.6	49.5	2.1	0.4	112.1%	111.7%
Serbia	19.2	12.2	13.7	7.7	32.9	19.9	0.0	0.0	110.8%	86.8%
Bulgaria	51.7	27.8	5.4	3.1	57.1	30.8	0.2	0.5	106.8%	101.5%
<b>Other</b>	<b>49.4</b>	<b>46.7</b>	<b>125.9</b>	<b>112.3</b>	<b>175.3</b>	<b>159.0</b>	<b>11.1</b>	<b>9.1</b>	<b>86.2%</b>	<b>86.4%</b>
Liechtenstein	-	-	86.5	74.2	86.5	74.2	2.0	0.9	-	-
Germany	49.4	46.7	39.3	38.2	88.7	84.9	9.1	8.2	86.2%	86.4%
<b>Total</b>	<b>3,024.2</b>	<b>2,638.8</b>	<b>2,007.6</b>	<b>1,681.8</b>	<b>5,031.8</b>	<b>4,320.6</b>	<b>324.2</b>	<b>230.7</b>	<b>95.9%</b>	<b>97.0%</b>

# Change in Group Shareholders' Equity / APE

IFRS

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	1.1. - 30.09.2007	1.1. - 30.09.2006
Equity as of 1 January	2,283,208	2,059,332
Currency Changes	1,302	2,066
Changes to consolidation	55,719	2,113
Capital Increase	-	-
Unrealised Gains and Losses on financial instruments available for sale	-90,081	-56,687
Profit for the period	262,724	189,389
Dividend payment	-104,143	-63,585
<b>Equity as of 30 June</b>	<b>2,408,729</b>	<b>2,132,628</b>

APE Life & Health	9M 2007	9M 2006	+/-%
Austria, Germany	166.0	176.7	-6.1%
CEE (CZ, SK)	37.9	26.4	43.6%
	<b>203.9</b>	<b>203.1</b>	<b>0.4%</b>

# Life Insurance Premium Split

IFRS (€mn)

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Premiums written - direct business	9M 2007	9M 2006	+/- %
Regular premiums	1.343,8	1.075,5	24,9%
Single premiums	662,3	594,9	11,3%
<b>Total premiums written - direct business</b>	<b>2.006,1</b>	<b>1.670,3</b>	<b>20,1%</b>
<b>thereof:</b>			
Policies with profit participation	1.134,7	1.096,5	3,5%
Policies without profit participation	269,6	219,8	22,6%
unit- and index-linked life insurance	601,8	354,0	70,0%
<b>thereof:</b>			
Individual insurance	1.774,2	1.507,0	17,7%
Group insurance	231,9	163,3	42,0%

# Q3 2007 Income Statement

IFRS (€mn)

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	Q3 2007	Q3 2006	+/-%
1. Gross written premiums	1,538.7	1,291.3	19.2
2. Net earned premiums	1,391.2	1,175.5	18.4
3. Net investment income <sup>1</sup>	189.9	177.5	6.9
4. Other income	11.1	9.7	14.8
<b>Total income</b>	<b>1,592.2</b>	<b>1,362.7</b>	<b>16.8</b>
6. Expenses for claims incurred	-1,146.8	-954.5	20.1
7. Operating expenses	-311.5	-295.7	5.3
8. Other expenses	-25.1	-25.1	0.0
<b>Total expenses</b>	<b>-1,483.4</b>	<b>-1,275.4</b>	<b>16.3</b>
<b>Profit before tax</b>	<b>108.8</b>	<b>87.4</b>	<b>24.5</b>
Taxes	-20.3	-16.8	20.9
<b>Net profit before minorities (Profit for the year)</b>	<b>88.5</b>	<b>70.6</b>	<b>25.4</b>
Minorities	1.7	-2.3	
<b>Net profit after minorites</b>	<b>90.2</b>	<b>68.3</b>	<b>32.0</b>

<sup>1</sup> incl. income from associated and affiliated companies

# 9M 2007 Exchange Rates

Country	Curr.	9M 2007		9M 2006	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Bulgaria	BGN	0. 511300	0. 511300	0.511300	0.511300
Croatia	HRK	0.137414	0. 136226	1.475579	1.460814
Liechtenstein	CHF	0.602373	0. 610855	0.629683	0.638430
Poland	PLN	0.265041	0. 261391	0.251807	0.255649
Romania	RON	0.299034	0. 303284	0.282789	0.282393
Serbia	CSD	0. 012681	0. 012503	0.012195	0.011689
Slovakia	SKK	0. 029519	0. 029505	0.026749	0.026552
Czech Republic	CZK	0. 036321	0. 035612	0.035303	0.035163
Hungary	HUF	0. 003989	0. ,003986	0.003663	0.003765

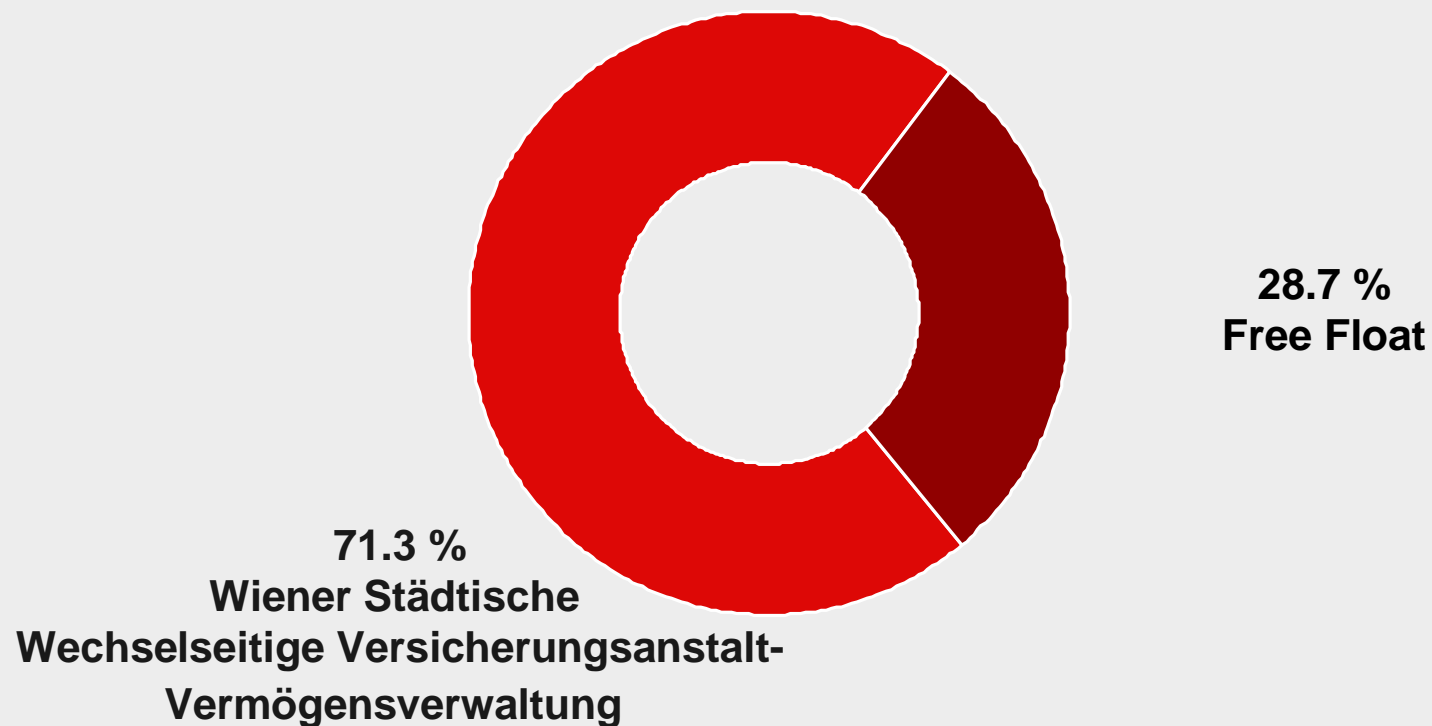


# Shareholder Structure (I)

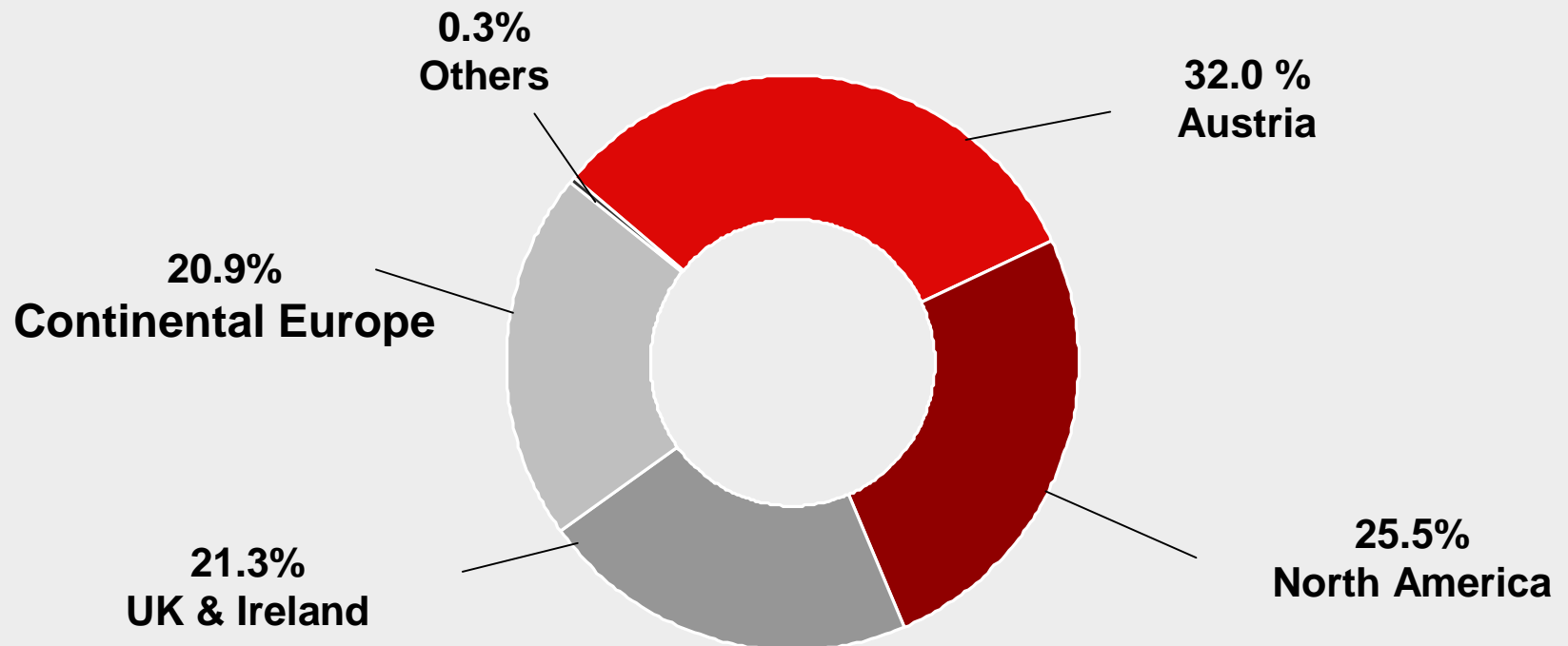
Total number of shares 105,000,000

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## Shareholder Structure



## Free Float Geographical Split



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