

V.I.G. – solid performance on pre-crisis level of 2007

YE 2009 Premiums (unconsolidated, unaudited) -
26 January 2010

Presenting Team

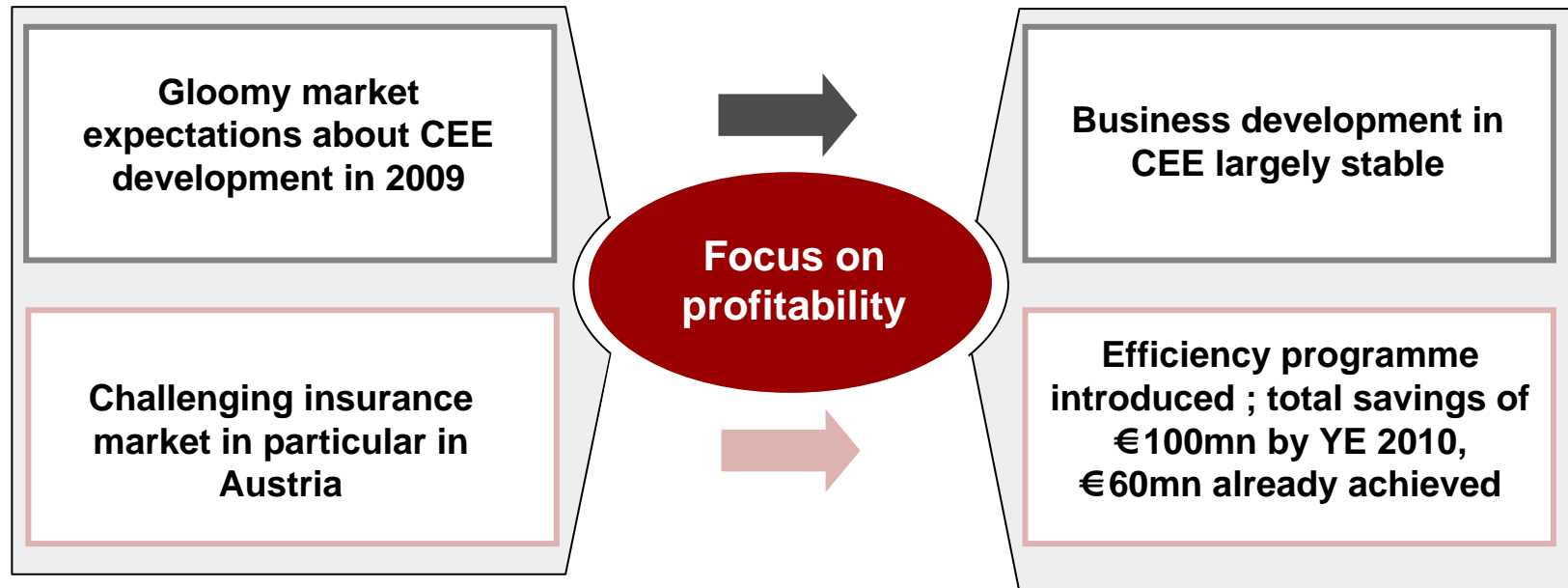
- **Martin Simhandl, CFO**
- **Peter Hagen, Member of the Managing Board**
- **Peter Höfinger, Member of the Managing Board**
- **Roland Gröll, Head of Group Accounting**
- **Kurt Ebner, Group Actuary in Chief**
- **Thomas Schmee, Head of Investor Relations**

Topics

- **Highlights** p.3
- **Financial Highlights** p.6

Profitability measures in response to economic environment

3



New Group organisational management:

- **Appraisal of brands lead to merger of companies in SK and to disposal of one company in RO**
- **Organisational structure adopted to new complexity**
- **Focus on profitable products and risk returns**

Existing Group Architecture

Shareholders

VIENNA 
INSURANCE GROUP



WIENER 
STÄDTISCHE
VIENNA INSURANCE GROUP

**V.I.G.
Committee**

- Steering of A & CEE businesses
- Management of other Group activities

**WSTV
Committee**

- Management of Wiener Städtische business in Austria

**Austria
Company**

**CEE
Company 1**

**CEE
Company 2**

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Details

- Continuous expansion of V.I.G. resulted in more across-group management requirements
- Existing governance framework does not reflect rising management requirements
- Increasing overlap of Group and local business
- Evolving Group architecture reflects increasing importance of CEE business
- New board members either of CEE origin or with broad professional experience in CEE

New Group Architecture

- Shareholders remain invested in future holding company
- WSTV operations to be spun off into new legal entity

VIENNA 
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**V.I.G.
Committee**

- Steering of Austrian and CEE businesses
- Group functions



**WIENER
STÄDTISCHE** 
VIENNA INSURANCE GROUP

InterRisk 
VIENNA INSURANCE GROUP

Kooperativa 
VIENNA INSURANCE GROUP

....

Details

- Clear corporate governance
 - Local companies manage operating retail and SME business
 - Holding will be insurance company with direct and reinsurance business
- Transparency, inside and outside
 - Improved benchmarking
- Clear-cut responsibilities between operational Austrian business and Group matters
- Combined focus on Group issues and local entrepreneurship



**Vienna Insurance Group –
YE 2009**

Financial Highlights (unconsolidated, unaudited)

V.I.G. catching up with year 2007 PBT level

7

- **Stable premium development**
- **Precautious write-down of goodwill for Ukraine**
- **Combined ratio kept stable – cost reduction programme balancing higher claims**
- **~ €440mn PBT 2009 – exceeding pre-crisis record performance of 2007**
- **Prudent asset allocation**

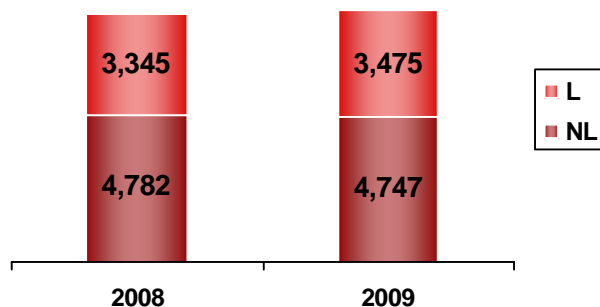


2010 outlook: increase of PBT expected

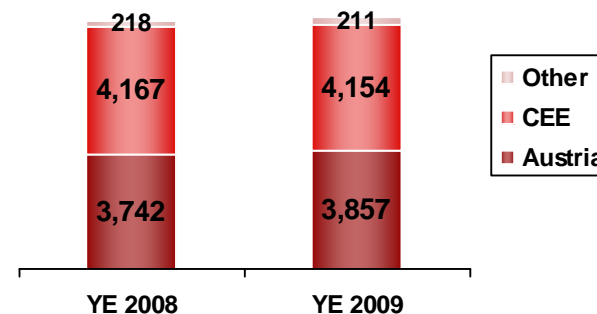
YE 2009 Financial Highlights

Growth of Group premiums¹ by 1.2% to €8.2bn

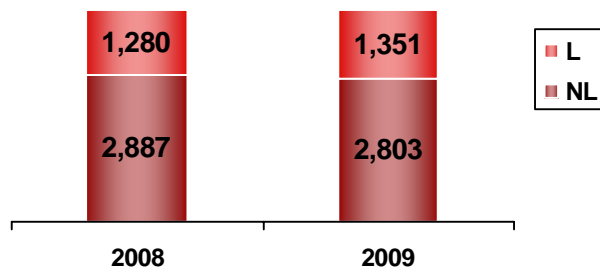
YE 2009: Total Group Premiums (€mn)
(unconsolidated, unaudited)



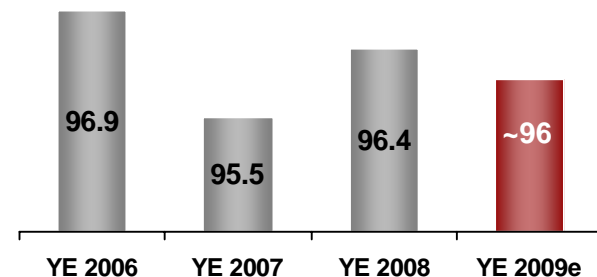
YE 2009: Total Group Premiums (€mn)
(unconsolidated, unaudited)



YE 2009: CEE Group Premiums (€mn)
(unconsolidated, unaudited)



YE 2009: Combined Ratio (% , net)



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

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)

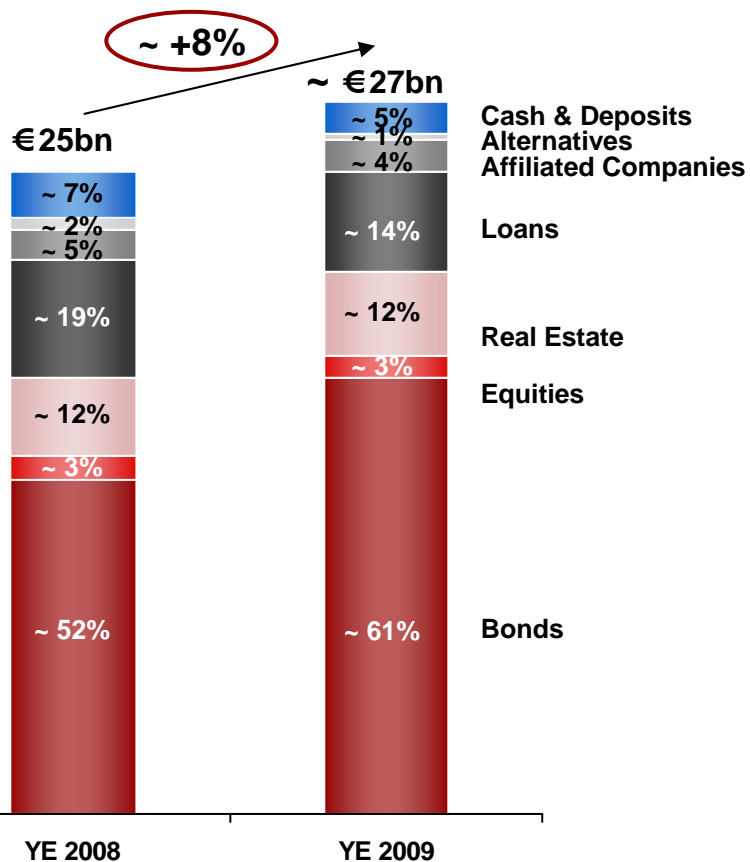
Local FX	Total			Non-life			Life		
	YE 2009	YE 2008	+/-%	YE 2009	YE 2008	+/-%	YE 2009	YE 2008	+/-%
Austria	3,856.6	3,741.9	3.1%	1,872.0	1,825.0	2.6%	1,984.6	1,916.9	3.5%
Czech Rep.	44,104.4	38,159.2	15.6%	27,848.1	27,262.1	2.1%	16,256.3	10,897.1	49.2%
Slovakia	638.3	614.5	3.9%	343.5	339.5	1.2%	294.8	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

YE 2009 Investment Split

V.I.G. follows a consistent investment approach

Portfolio Overview

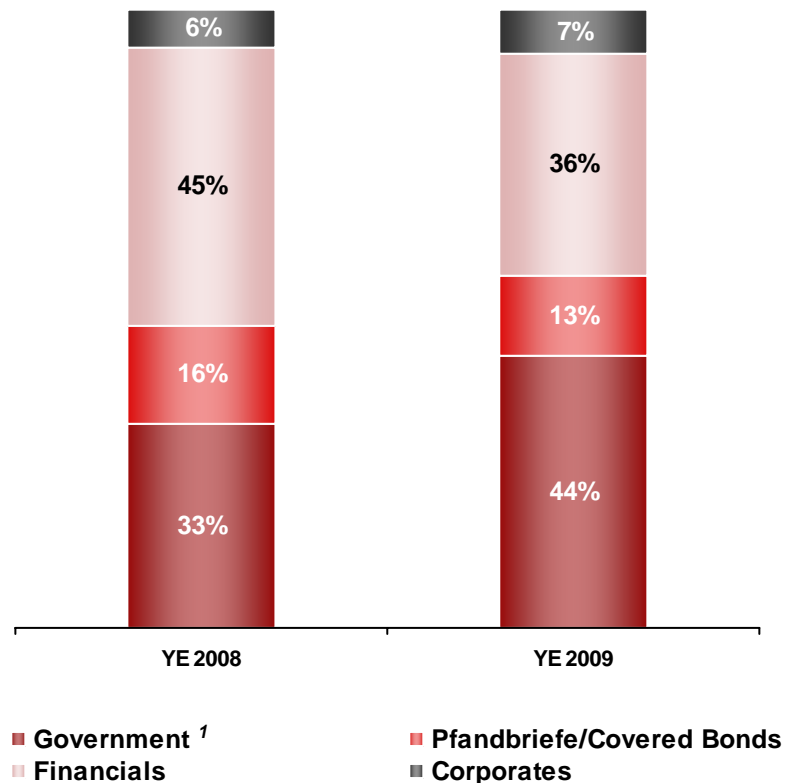


Current Investment Strategy

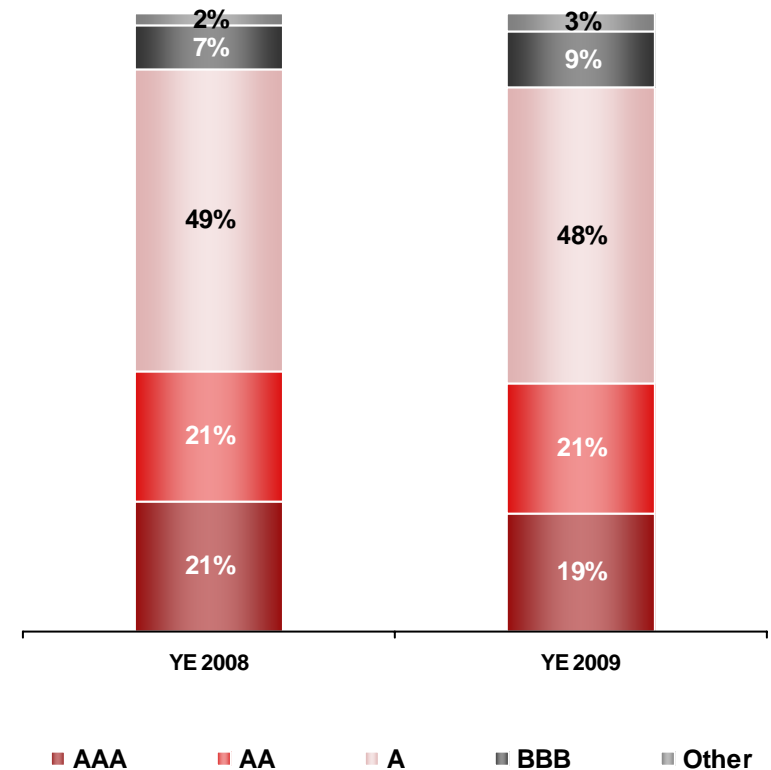
- 1 Backbone of asset allocation is diversified bond portfolio
- 2 Further investments into high quality sovereign bonds
- 3 Equity ratio to remain at fairly low level in order to limit volatility of investment portfolio

Development of Bond Portfolio

By Issuer



By Rating

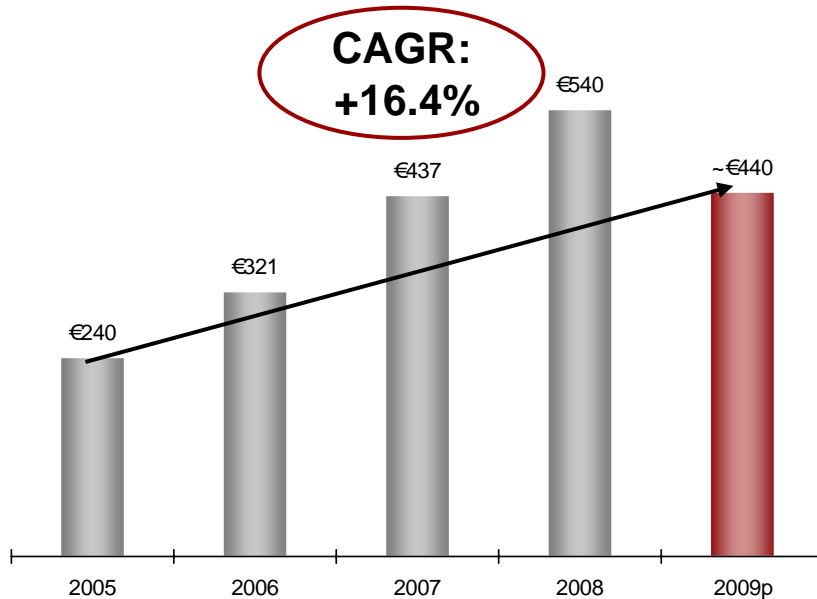


¹: Government and government guaranteed

PBT 2009/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

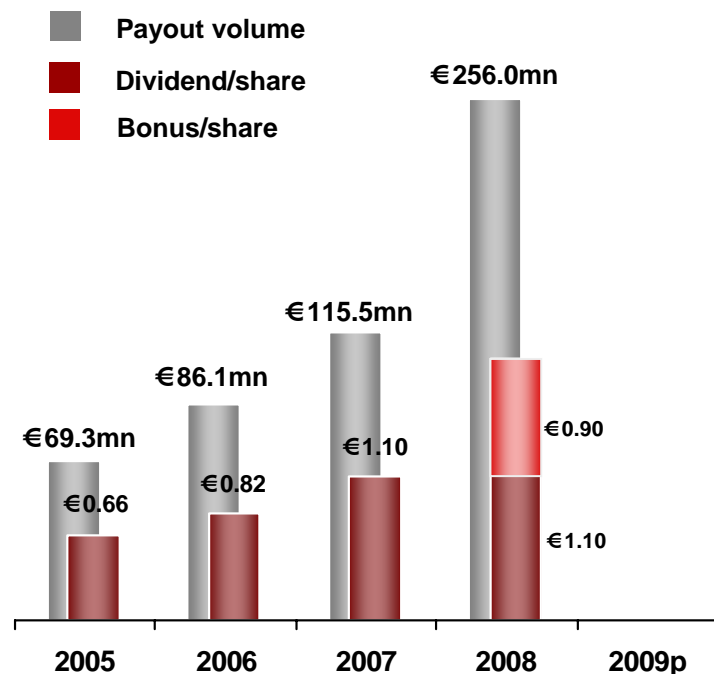
2010

- 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%

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

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

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