

WIENER STÄDTISCHE Versicherung AG
Vienna Insurance Group
1010 Vienna, Austria, Schottenring 30, Ringturm

NOTICE OF MEETING

for the

17th Annual General Meeting (AGM)

to be held on

Wednesday, 16th April 2008, at 11.00am

at the Wiener Stadthalle
1150 Vienna, Hütteldorfer Straße 2F, Hall F

A g e n d a

1. Presentation of the consolidated financial statements for the year 2007 and the management report on these accounts, presentation of the audited and approved financial statements of the company for the year 2007, the management report on these accounts and the report of the Supervisory Board, and adoption of a resolution on the distribution of profits for 2007.
2. Adoption of a resolution to grant discharge to the Managing Board and the Supervisory Board for the financial year 2007.
3. Election of the auditor of the financial statements of the company and the auditor of the consolidated financial statements for the financial year 2009.
4. Adoption of a resolution to amend Article 4(2) of the Articles of Association, first and second sentence (authorised capital), so that they contain the following new wording:
“2. The Management Board is authorised to increase, by April 15, 2013, at the latest, the share capital of the company – also in several tranches - by a nominal value of EUR 54,504,625.63 by issuing 52,500.000 no-par value shares in registered or in bearer form against contributions in cash or in kind. The Management Board, with the consent of the Supervisory Board, shall decide on the the contents of the rights granted with each share, the exclusion of subscription rights and on all other conditions of the issuance of shares”
5. Adoption of a resolution to authorise the Management Board, , pursuant to Section 174 (1) of the Austrian Stock Corporation Act (Aktiengesetz), to, with consent from the Supervisory Board, issue participating bonds up to a total face value of EUR 2,000,000,000.00, also in several tranches, with exclusion of subscription rights and authorisation to specify the terms for the issuing of participating bonds .

6. Adoption of a resolution to amend the authorisation of the Management Board, pursuant to Section 174 (2) of the Austrian Stock Corporation Act (Aktiengesetz) from 24th May 2005, so that the Management Board shall be authorised, until 15th April 2013 at the latest and subject to the consent of the Supervisory Board to, issue convertible bonds with a total face value of up to EUR 2,000,000,000.00, also in several tranches, also with exclusion of subscription rights and authorisation to specify all other terms, as well as to specify the issue and conversion procedures for the convertible bonds.
7. Adoption of a resolution to amend Article 4(3) of the Articles of Association, first and second sentence (conditional capital), so that they contain the following new wording:

“3. The share capital has been, on a conditional basis, in accordance with Section 159 (2)(1) of the Austrian Stock Corporation Act (Aktiengesetz), by up to EUR 31,145,500.36, by issuing of up to 30,000,000 voting no-par value shares. The conditional capital increase shall be carried out only to the extent that owners of the convertible bonds issued on the basis of the resolutions of the AGM held on 16th April 2008 exercise their subscription right or conversion option.“
8. Adoption of a resolution regarding share repurchase and realienation of repurchased shares.

The management report regarding agenda items 4.), 5.), 6.) and 8.), pursuant to Section 153 (4) in conjunction with Sections 170 (2), 65 (1b) and 174 (4) of the Austrian Stock Corporation Act (Aktiengesetz), as well as the draft of the amendments to the Articles of Association, are all available to the shareholders at the company's registered office and on the company's website at www.wienerstaedtische.com. On request copies of the reports and draft amendments of the Articles of Association will be provided to shareholders, without delay and free of charge.

The company's financial statements, notes and management report for 2007, the proposed resolution on the distribution of profits, the consolidated financial statements, notes and management report for 2007 and the report of the Supervisory Board are available to the public on request, and free of charge, at the Company's registered office at 1010 Vienna, Schottenring 30, and at Erste Bank der oesterreichischen Sparkassen AG, 1010 Vienna, Graben 21 (“*Kassensaal*”, information counter).

The share capital of the company is divided into 105 million voting no-par value bearer shares that each represent an equal portion of the share capital according to the principle “one share – one vote”. The company currently holds none of its own shares.

In order to be entitled to attend and vote at the AGM, shareholders must deposit their shares (or interim certificates) no later than 10th April 2008 with an Austrian notary public, a domestic bank or the company during regular business hours for the period until the end of the AGM, or must have their shares in a securities account blocked for a period beginning no later than 10th April 2008 and extending until the end of the AGM.

Shares (or interim certificates) are also deemed to be duly deposited if they are held until the end of the AGM in blocked securities accounts at other banks on behalf, and with the consent, of the depositary.

In those cases where the shares (or interim certificates) are not deposited with the company, notification of shareholders' intent to participate in the AGM must be given such that the deposit receipt or account blocking confirmation is presented to the company no later than one day after the deposit deadline (submissions may be sent in advance by fax by dialling +43 (0) 50 350-23126 ext.).

Voting by proxy:

As a special service, Dr. Michael Knap of the "Interessenverband für Anleger" (IVA, Austrian Association of Investors) 1130 Vienna, Feldmühlgasse 22, is available to shareholders as an independent proxy bound by the shareholders' instructions for exercising their voting right at the AGM. Shareholders who wish to avail themselves of Dr. Knap's services may contact him directly via mobile phone +43 (0) 664 2138740, via fax +43 (1) 8763343-39 or via e-mail michael.knap@iva.or.at.

Vienna, March 2008

The Management Board