



**Vienna Insurance Group –
Focused on Growth in CEE and Austria**

Goldman Sachs Conference – June 2006

VIG is the Leading Austrian Insurance Group Operating in 17 Countries



including Russia and Georgia

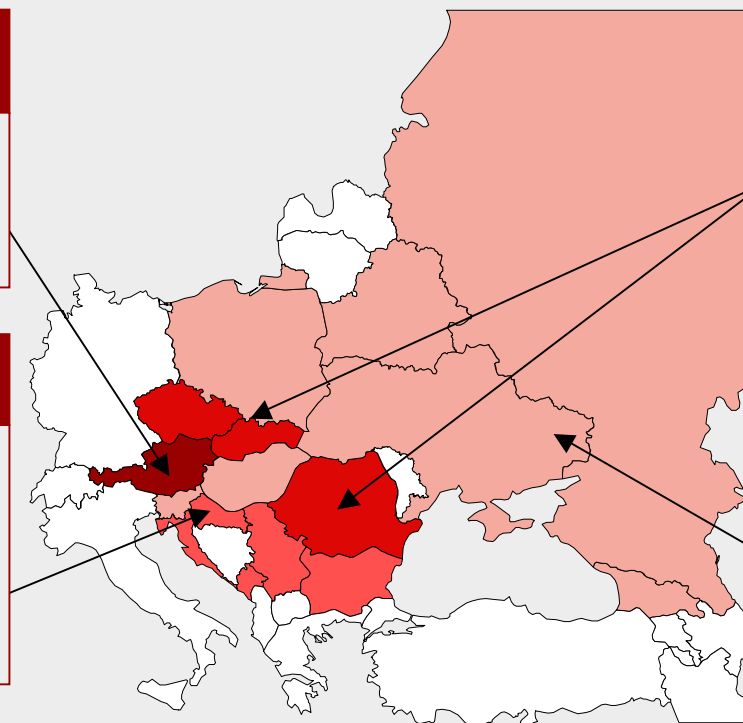
More than 17 million customers in Austria and CEE

Leading Position in Austria

- § #1 in Property & Casualty
- § #1 in Life
- § #2 in Health

Top 5 Positions in Croatia and Serbia & Montenegro

- § #4 in Croatia with a 7% market share
- § #4 in Serbia & Montenegro with a 3% market share



No. 1 or No. 2 in Romania, in the Czech Republic, Slovakia and Bulgaria

- § #1 in Romania with a 20% market share
- § #2 in the Czech Republic with a 26% market share
- § #2 in Slovakia with a 27% market share
- § #2 in Bulgaria with a 16% market share¹

Strong Positions in Other CEE Countries

- § Poland
- § Hungary
- § Ukraine
- § Belarus
- § Slovenia

¹ Including the acquisition of Kardan Financial Services.

Note: All market shares as of YE 2005, except for Serbia (as of 31-Dec-2004); GEP based on consolidated IFRS accounts

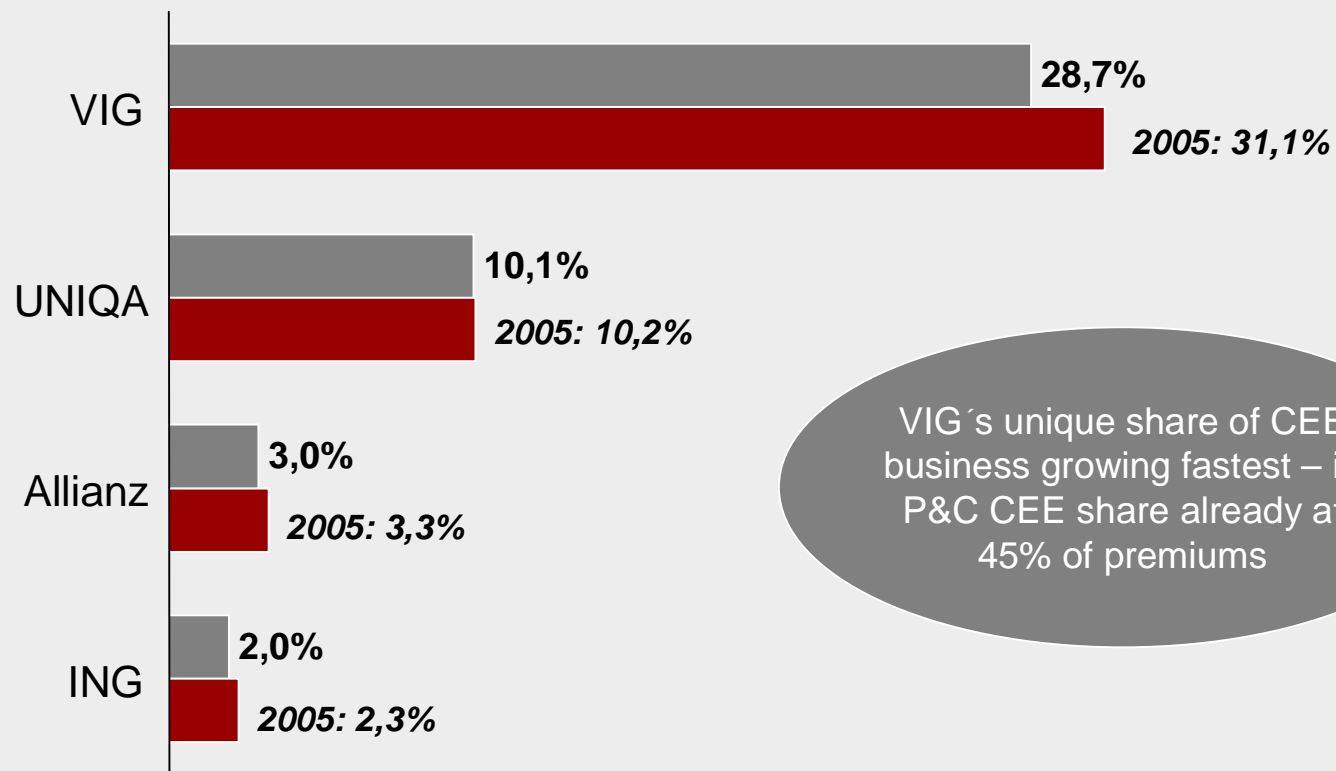
Source: For market shares National Insurance Associations, except for Romania (Insurance Profile Feb-2005)

Largest CEE Insurance Play - Update

Only Vienna Insurance Group widely captures CEE potential

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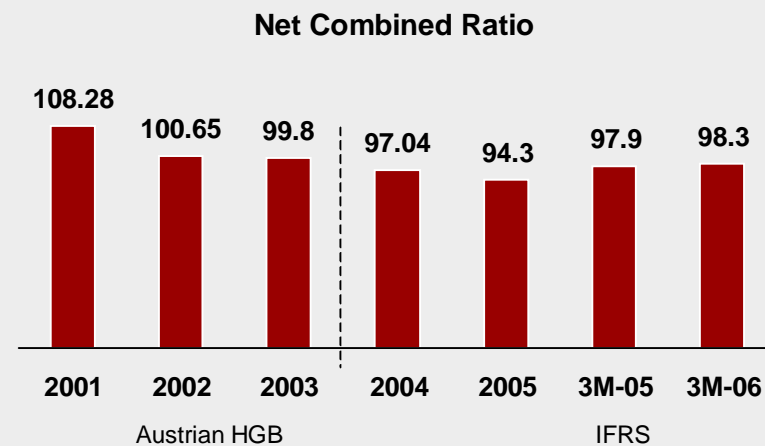
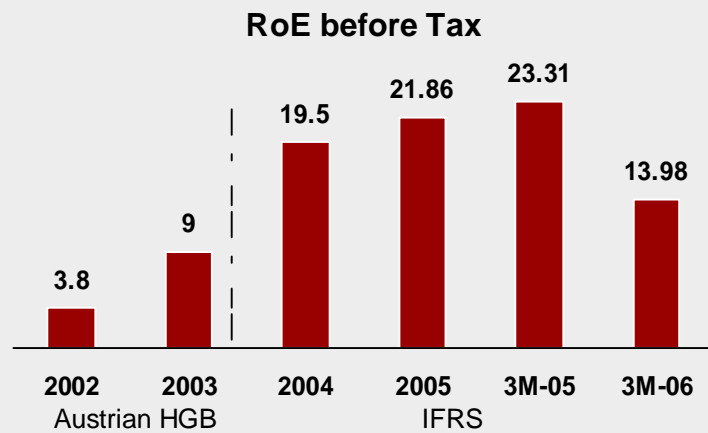
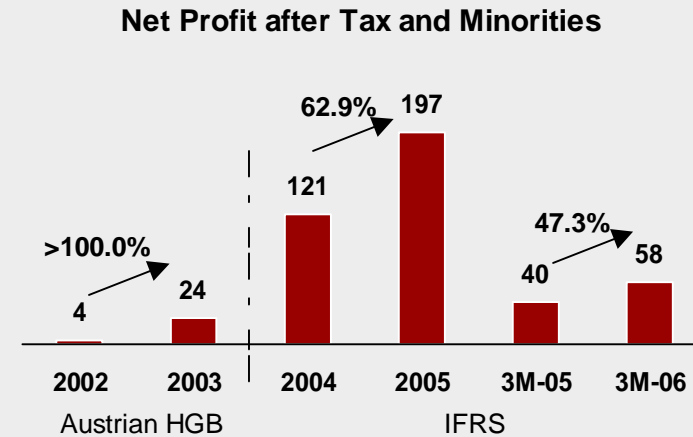
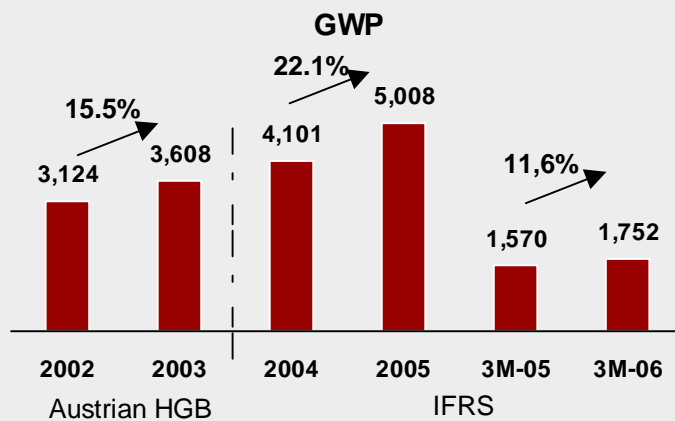
CEE Premiums (2004/2005) as % of Total Group Premiums



Source: Publicly available information; CEE share of Aviva unavailable

Q1 2006 Highlights

Continued earnings growth



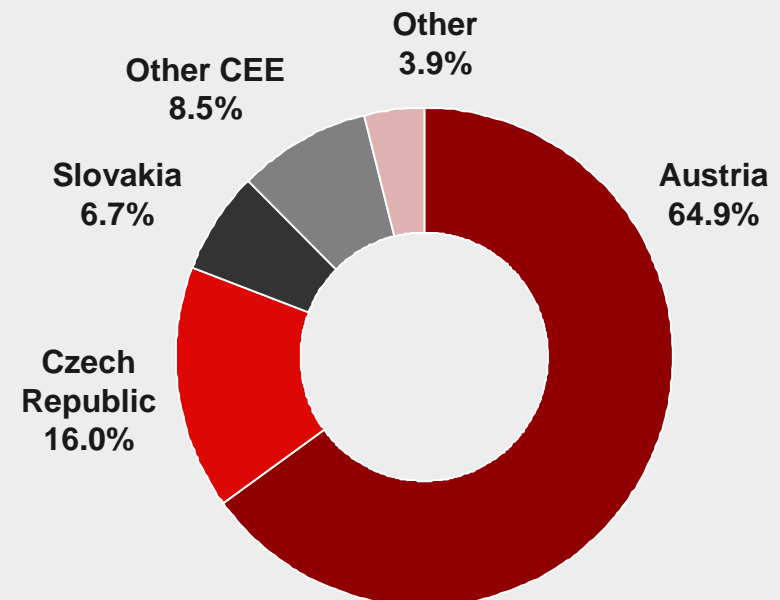
Note: For 2002-2003 according to Austrian HGB, as of 2004 according to IFRS

- § All CEE markets continue to feature positive results after reaching break-even for the first time in 2005
- § Acquisition of 40% stake in Kardan Financial Services closed in April – Kardan insurance companies will be 40% proportionally consolidated as of Q2 2006
- § Acquisition of Ukrainian insurance company Globus closed in April – VIG has now 3 operations with a total annual premium volume of about EUR 8mn (unconsolidated)
- § VIG aims at a top 3 position in those core markets where it ranks already among the top 5 (i.e. in Croatia and Serbia) and intends to further enlarge its position in Poland and Hungary
- § Use of SPO funds: As announced during the SPO about EUR 290mn have already been used for CEE acquisitions entered into in 2005 and closed in 2006. In addition, about EUR 50mn have been used for capital increases in our existing CEE subsidiaries in order to support the strong organic business growth

Highlights of VIG in CEE

- § Pioneer in CEE expansion
- § CEE share of total P&C business ~45%
- § All CEE markets feature positive results
- § Strong acquisition and integration track record
- § Strong growth focus – Top 5 target for all core CEE markets and top 3 target for those where #5 position has been reached

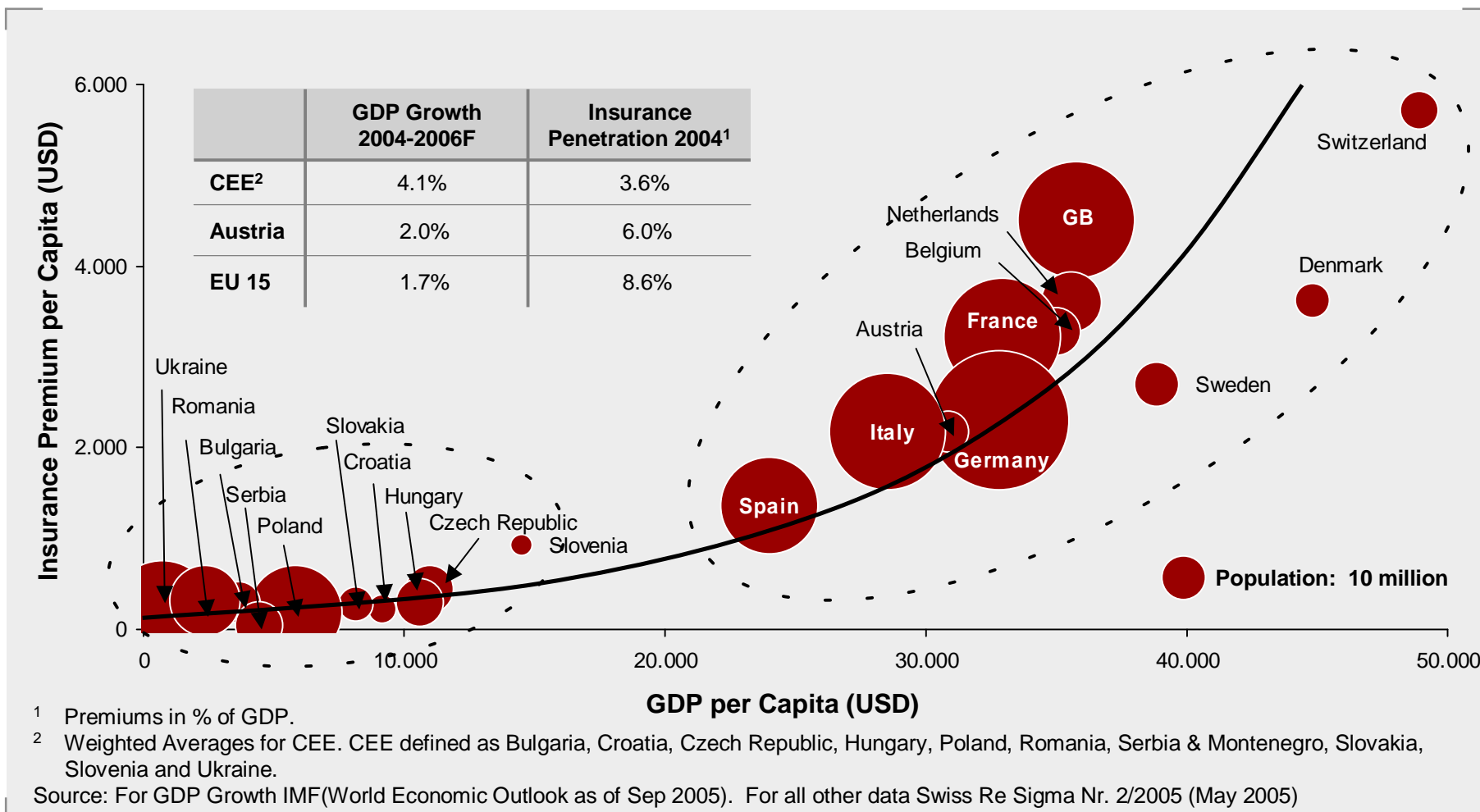
VIG GWP by Geography



3M 2006 Total: €1.75bn

CEE Region Offers „Double Leverage“

Sustainable growth through GDP and insurance penetration



VIG: Attractive Franchise (I)

Distribution is key: Multi-brand strategy



VIG: Attractive Franchise (II)

Distribution is key: Multi-channel strategy

Strong Multi-Channel Distribution

§ Austria:

Roughly 30/30/30% split between tied agents/ bank distribution/ brokers etc. in new business

§ CEE:

Different from country to country according to market practice and legal regulations



VIG in Austria

Attractive franchise plus growth potential in life insurance

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- § Leading market position in all business lines
 - #1 in property & casualty with 20% market share
 - #1 in life with 22% market share
 - #2 in health with 21% market share

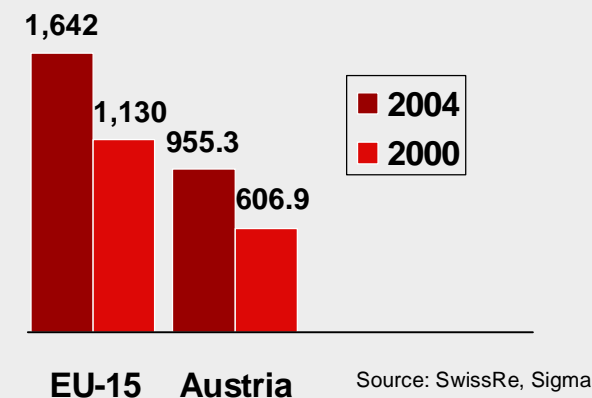
§ Overall market share gains through organic growth

§ Austrian p&c highly profitable with declining C/R

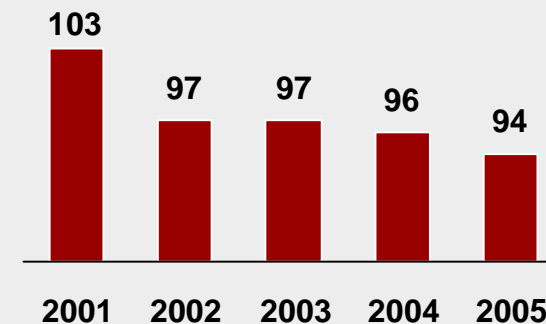
§ strong growth potential in life insurance: Austria lags behind EU-15 in premium per capita

§ Ongoing reforms of social security system to generate strong demand for life savings products

Life Premium per Capita (USD)



Net Combined Ratio % (WSV AG)



Financial Targets

Refocused targets for 2006 and 2007

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	2006T	2007T
Profit before tax	~ €290million	~ €350 million
Net combined ratio	<100%	<100%
RoE before tax¹	~16%	17%-18%
Payout ratio (as % of net income)	>30%	>30%

¹ incl. Dec. 2005 capital increase

Contact Details



Investor Relations

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Wiener Städtische Versicherung AG
Vienna Insurance Group
Schottenring 30, 1010 Vienna, Austria
www.wienerstaedtische.at

Vienna Stock Exchange:	WST
Reuters:	WISV.VI
Bloomberg:	WST AV
Datastream	O:WNST

§ **Thomas Schmee**
Tel. +43 (0)50 350 - 21900

t.schmee@staedtische.co.at

§ **Nina Higatzberger**
Tel. +43 (0)50 350 - 21920

n.higatzberger@staedtische.co.at

§ **Sabine Pulz (Assistant)**
Tel. +43 (0)50 350 - 21919

s.pulz@staedtische.co.at

Fax +43 (0)50 350 99 - 23303

investor.relations@staedtische.co.at

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