



Vienna Insurance Group - Continued dynamic business expansion

ING EMEA Financials Conference - 18 April 2007

VIG is the Leading Austrian Insurance Group operating in 17 Countries

Market entry of Turkey, Albania and Macedonia currently under way

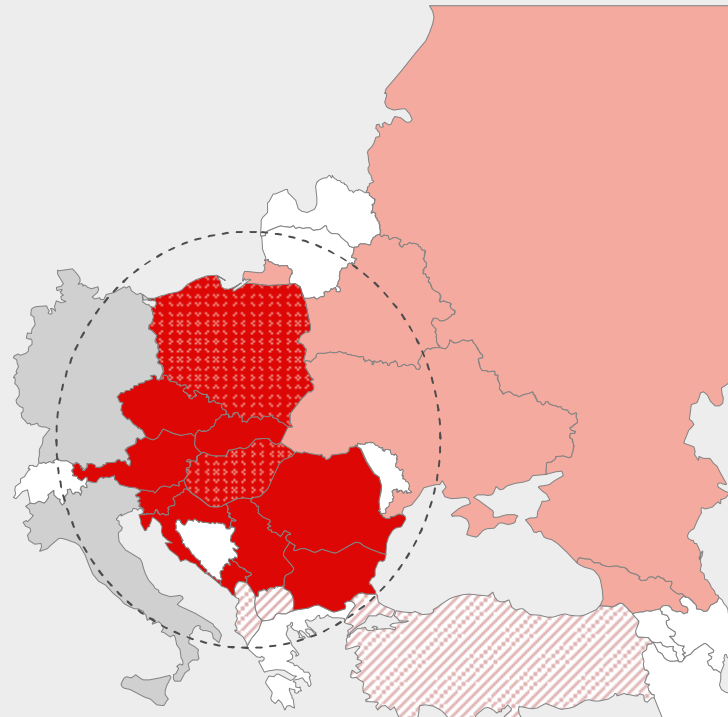
Excellent market position in Austria and CEE

Leading Position in Austria

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

Top 4 Positions in Croatia and Serbia & Montenegro

- § #4 in Croatia with a 7% market share
- § #4 in Serbia & Montenegro with a 6% market share



No. 2 or No. 3 in the Czech Republic, Slovakia, Romania and Bulgaria

- § #2 in the Czech Republic with a 27% market share
- § #2 in Slovakia with a 27% market share
- § #2 in Romania with a 15% market share
- § #3 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 2006, except for Slovakia (as of Q3 2006) and Serbia (as of YE 2005)

Source: For market shares National Insurance Associations or Supervisory Authorities

VIG enters two new promising markets...

...with high growth potential

	GDP Growth 2004-2006e ²	Penetration 2005	Density 2005 (USD)
EU 15	1.7%	8.6%	2,878
Austria	2.0%	6.2%	2,342
CEE ¹	4.1%	3.2%	176
Turkey	7.5%	1.6%	79
Albania	5.5%	0.4%	13

Turkish market data

Population (mn)	72.6
GDP/Capita	5,055 USD
Market Growth (01-05)	29.5%

- § market growth is driven by non-life business (+13.0% YoY)
- § 84% of insurance business is produced by agents or placed directly with insurers
- § in 2005 EU entry negotiations started with Turkey

Albanian market data

Population (mn)	3.0
GDP/Capita	2,550 USD
Market Growth (01-05)	8.8%

- § last European insurance market that was de-monopolised
- § market volume of €~36.6mn
- § booming number of contracts, market growth (~+12.0% yoy) is driven by non-life business

Acquisition of Ray Sigorta¹

TBIH
(60% owned by VIG*)

58.2%

Ray Sigorta

- § listed non-life insurance company with € 136mn premium volume (+30% YoY), market share of roughly 3.3%
- § 530 insurance agents, 220 employees and nationwide distribution system

Details of transaction:

- § Price: € 62mn for 58.2% stake
- § mandatory offer for 22 percent free float for a maximum total amount of € 23mn
- § capital increase for a maximum total amount of € 23mn in 2007 agreed

¹ The transaction was concluded subject to the approval by the authorities.

Acquisition of Sigma²

TBIH
(60% owned by VIG)

≥ 60%

Sigma Sh.a

- § founded in 1998, non-life insurance company with € 15mn premium volume in 2006, market share of roughly 19 percent
- § present in Macedonia and Kosovo, overall 25 branch offices as well as agents

Details of transaction:

- § Price: € 13mn
- § Memorandum of understanding signed

² The transaction was concluded subject to the approval by the authorities.

Use of SPO Funds

~75% of SPO funds already used

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SPO 2005

In Dec. 2005 VIG raised € 900mn (net) for the following purposes:


- § ~ 50% for CEE acquisitions
- § ~ 30% to support the strong organic growth of the CEE subsidiaries
- § cushion (Solvency II)

Reported by 9M 06

- § € 417mn for acquisitions
 - § € 98mn for the organic growth
- } €515mn

Latest Transactions

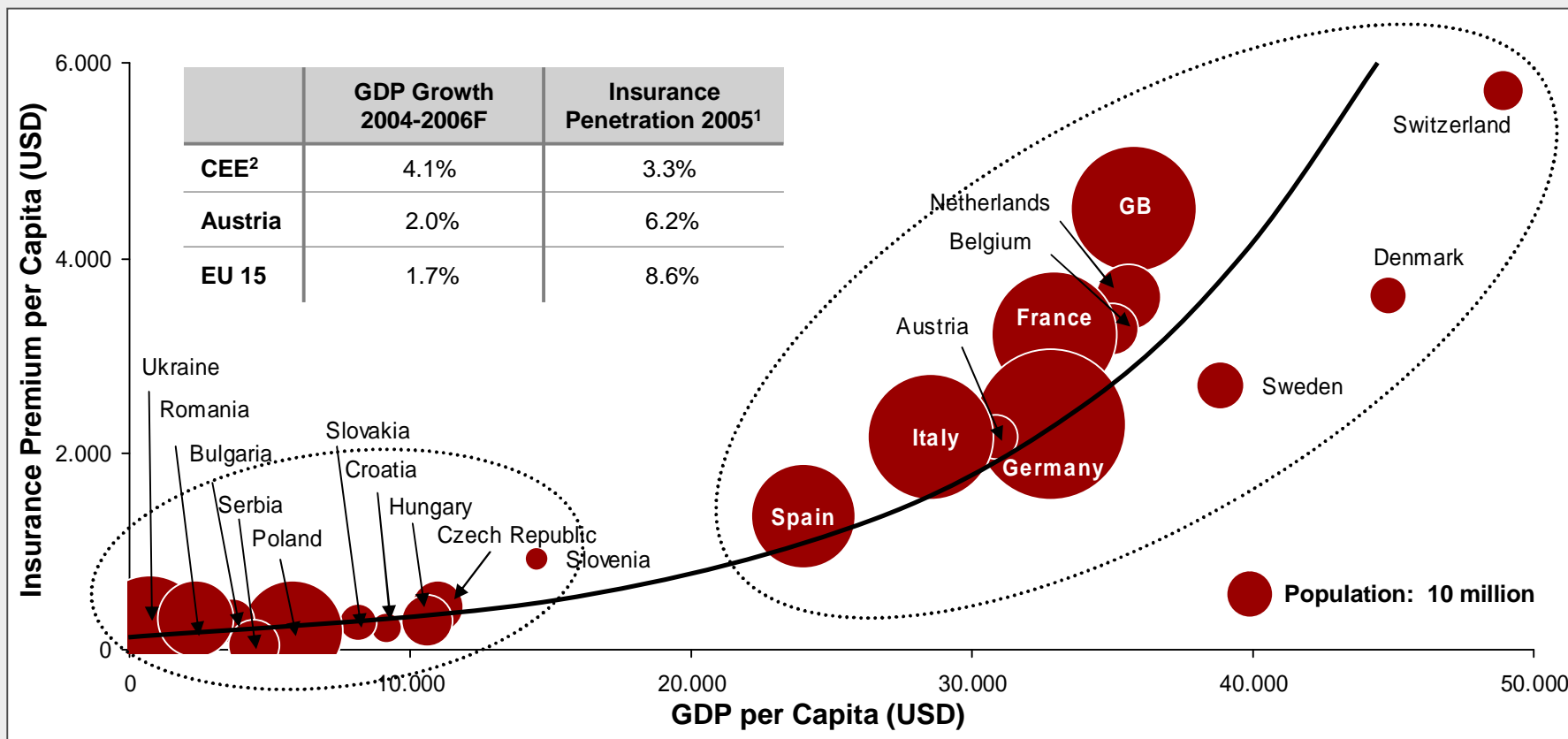
- § Albania: Acquisition of Sigma (funds attributed)
 - § Turkey: Acquisition of Ray Sigorta (funds attributed)
 - § CEE capital increases for organic growth
- } €145mn

 Total funds used/attributed: **€660mn**

CEE Region Offers „Double Leverage“

Sustainable growth through GDP and insurance penetration

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¹ Premiums in % of GDP.

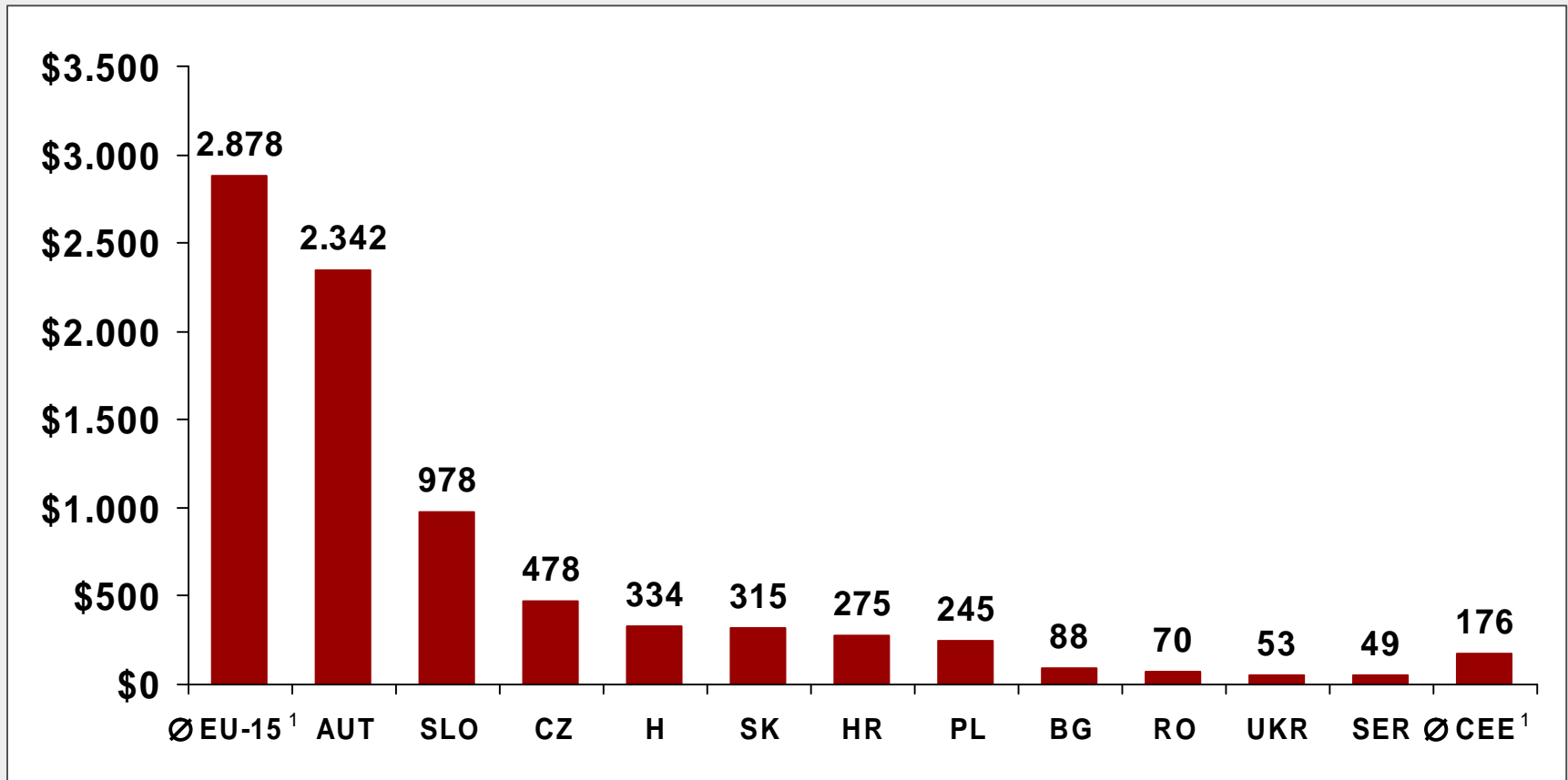
² Weighted Averages for CEE. CEE defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia & Montenegro, Slovakia, Slovenia and Ukraine.

Source: For GDP Growth IMF(World Economic Outlook as of Sep 2005). For all other data Swiss Re Sigma Nr. 2/2006 (May 2006)

Significant Growth Potential in CEE for Insurance

Insurance Density, 2005 (Premiums per Capita)

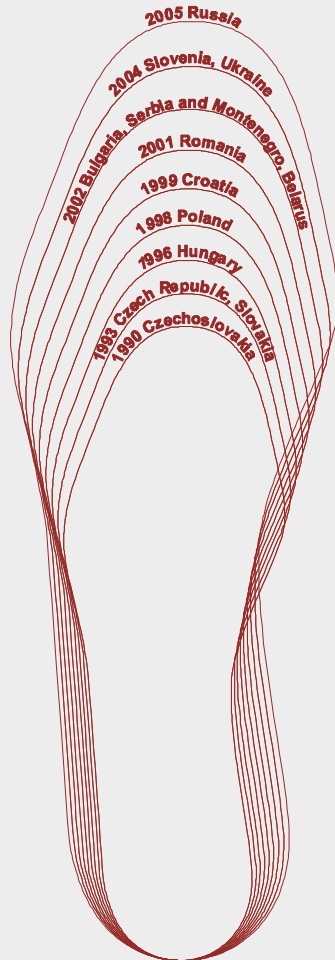
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Source: Swiss Re, Sigma Nr. 5/2006

¹ Weighted Average excluding Russia (Russia USD 123 premiums per capita – Weighted Average including Russia USD 151)

VIG Has Been a Pioneer in the CEE Region Following a Very Targeted Expansion Strategy



§ Focus

- Retail

§ Investment philosophy

- Step-by-step market entry
- Tight operational management
- 2-4 years to reach break-even, accelerated growth thereafter
- Czech and Slovak businesses have reached >20% RoE before tax

VIG: Attractive Franchise (I)

Distribution is key: Multi-brand strategy

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§ VIG is umbrella brand

§ local companies keep well established brands to support distribution

Distribution is key: Multi-channel strategy

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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



Attractive franchise plus growth potential in life insurance

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§ Leading market position in all business lines

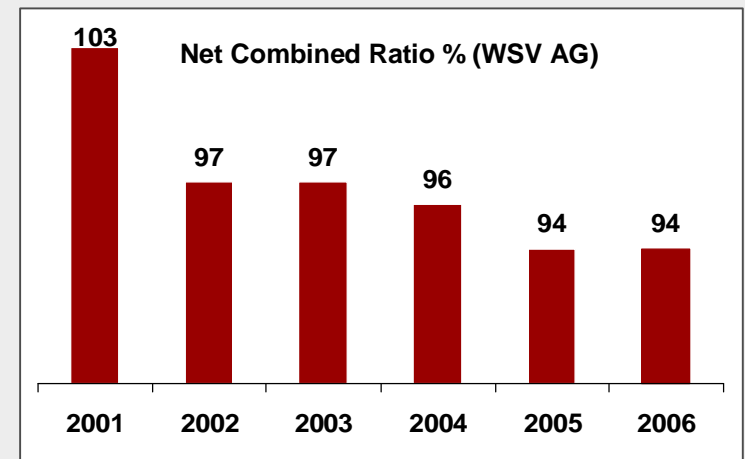
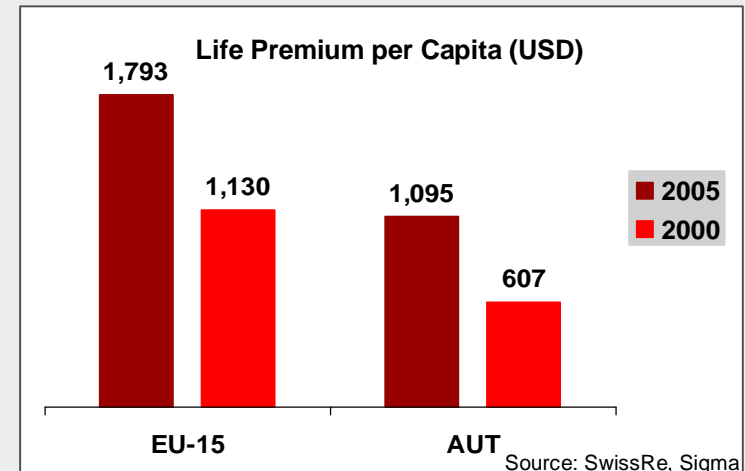
- #1 in property & casualty with 22% market share
- #1 in life with 25% market share
- #2 in health with 21% market share

§ 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





Vienna Insurance Group- YE 2006 results

Highlights

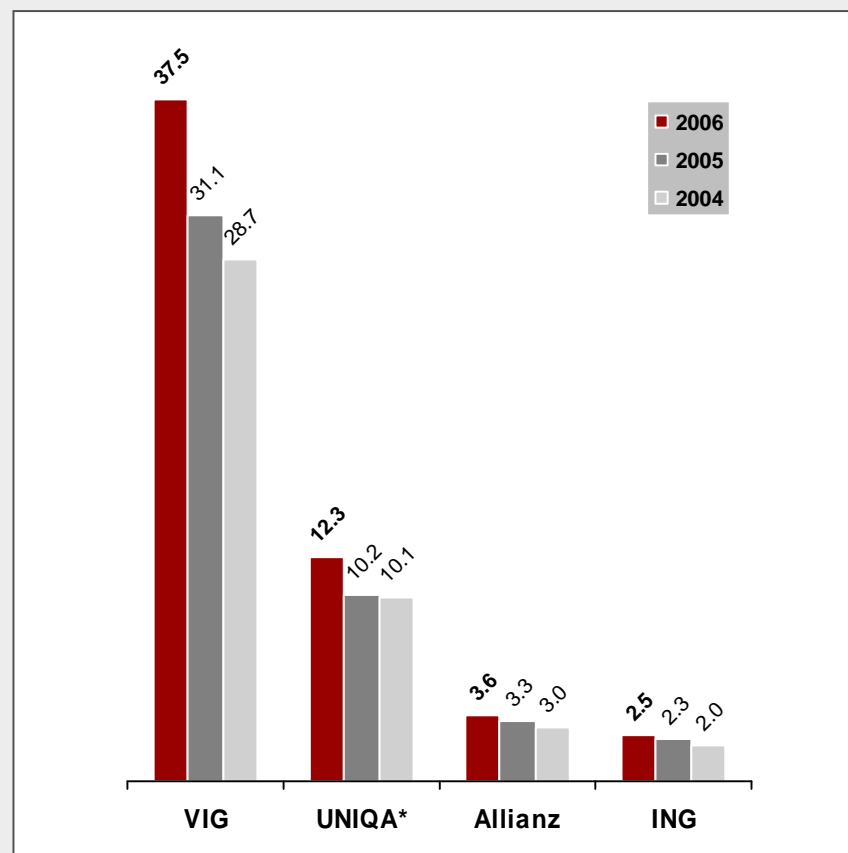
Another record year

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Major Developments

- § Continued strong double digit premium growth with particular dynamics shown in CEE
- § Share of CEE subsidiaries in total Group premiums has reached 37.5% of total premiums and 51.9% in P&C (after 37.3% and 49.3% in 9M 06)
- § VIG is now no. 1 insurer in Austria and has reached top position in motor in Slovakia
- § PBT stepping up by one third
- § Proposed dividend of 0.82 gives payout ratio of 33% in line with defined policy

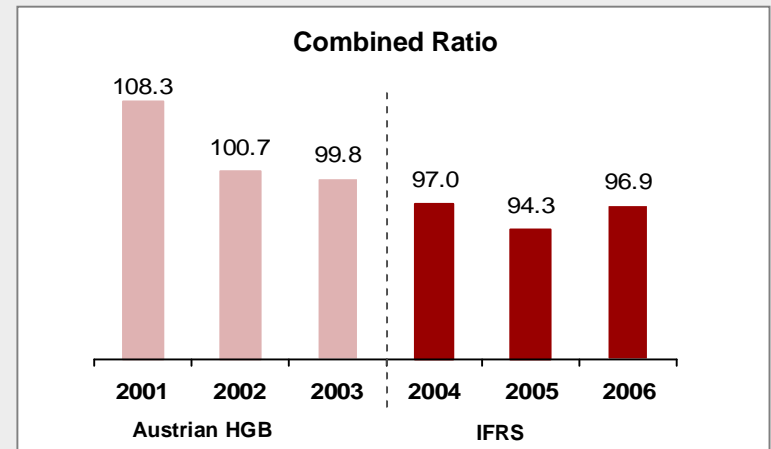
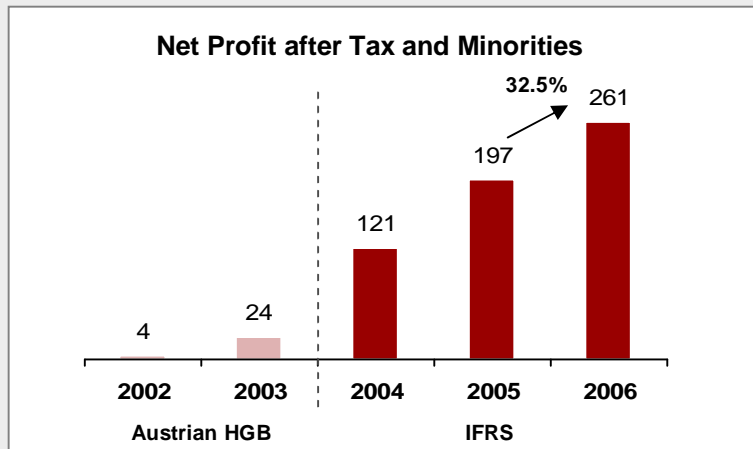
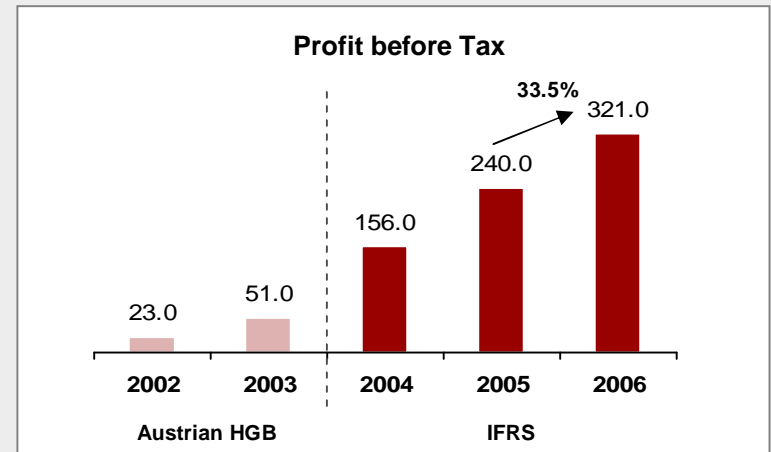
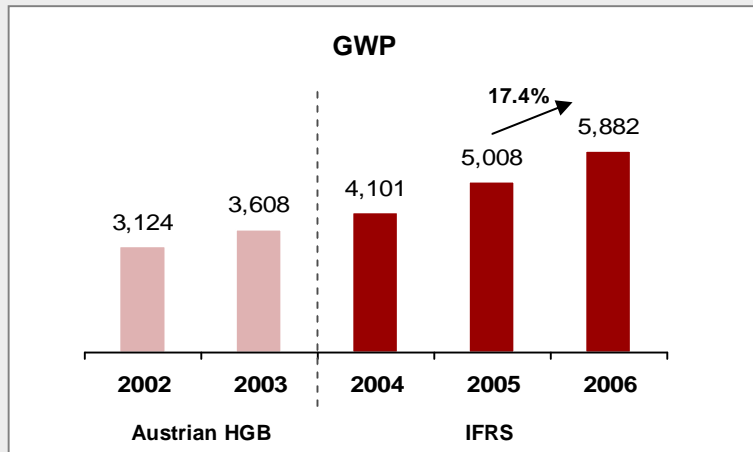
CEE Premiums as % of Total Group Premiums



Source: Publicly available information; CEE of Uniqa is based on 9M 06

YE 2006 Highlights (II)

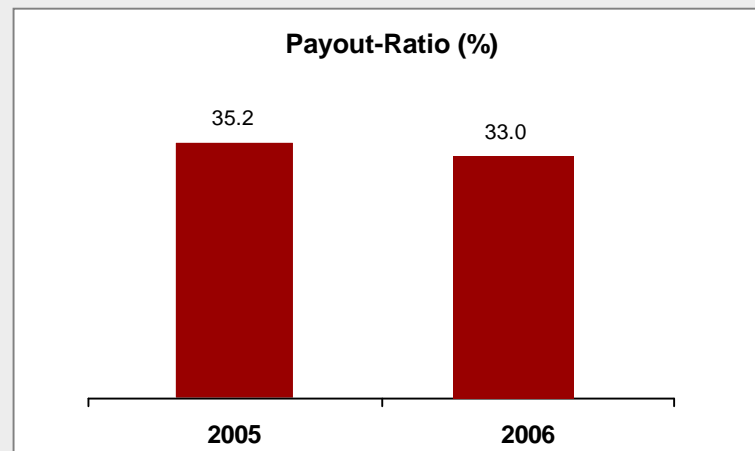
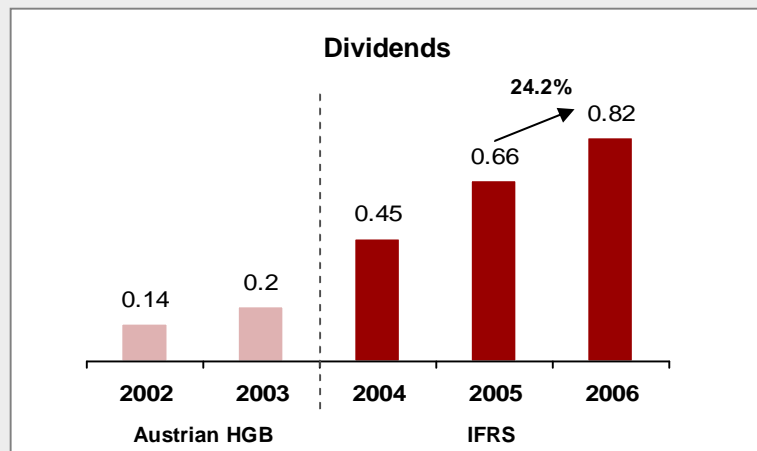
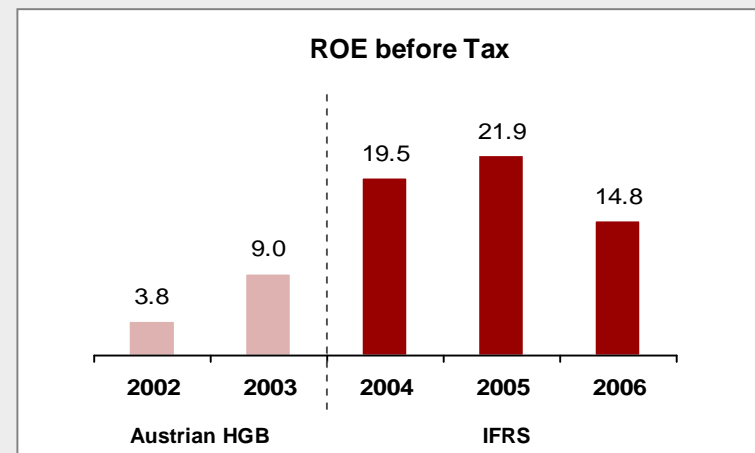
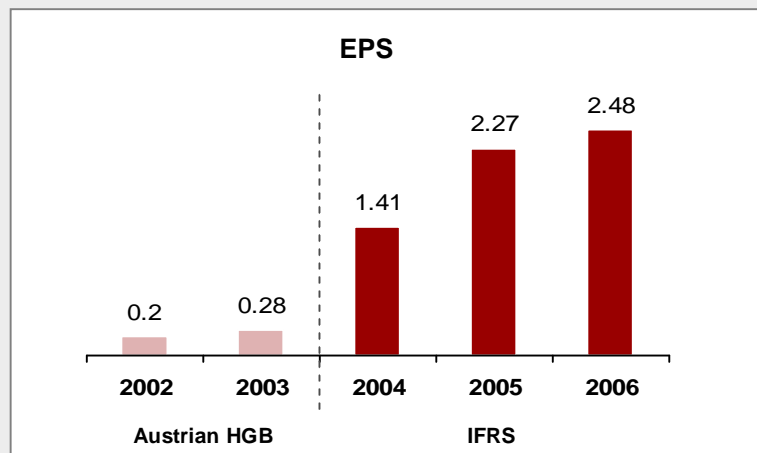
GWP increased by more than 17 percent, PBT by nearly 34 percent



YE 2006 Highlights (III)

Dividend to be raised by more than 24 percent

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Vienna Insurance Group- YE 2006 results

P&L and Balance Sheet Details

YE 2006 Income Statement

IFRS (€mn)

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	2006	2005	+/-%
1. Gross written premiums	5,881.5	5,007.8	17.4
2. Net earned premiums	5,038.7	4,240.9	18.8
3. Net investment income ¹	716.4	605.4	18.3
4. Other income	61.4	46.3	32.7
Total income	5,816.5	4,892.6	18.9
6. Expenses for claims incurred	-4,213.3	-3,618.4	16.4
7. Operating expenses	-1,136.4	-891.8	27.4
8. Other expenses	-145.9	-142.0	2.7
Total expenses	-5,495.6	-4,652.2	18.1
Profit before tax	321.0	240.3	33.5
Taxes	-56.6	-41.6	36.2
Net profit before minorities (Profit for the year)	264.3	198.7	33.0
Minorities	-3.4	-1.8	94.3
Net profit after minorites	260.9	197.0	32.5

¹ incl. income from associated and affiliated companies

YE 2006 Balance Sheet

IFRS (€mn)

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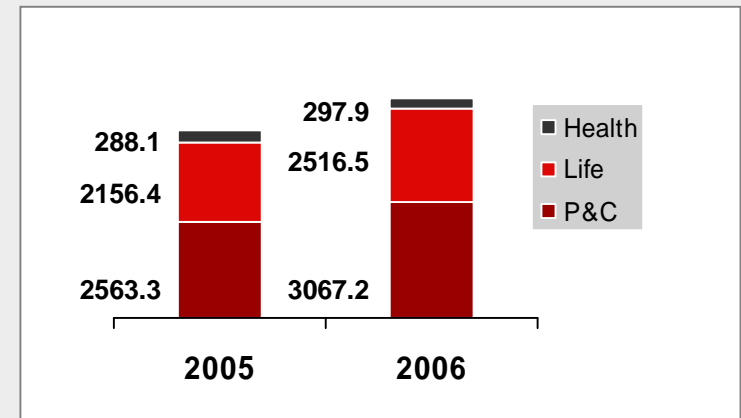
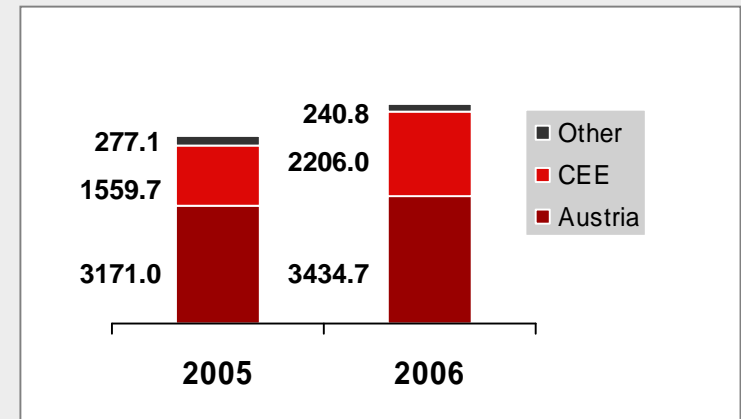
	2006	2005	+/- %
Intangible assets	461	317	45.6
Total investments	17,260	15,163	13.8
Unit- and index-linked investments	2,341	1,762	32.8
Reinsurers' share in technical provisions	963	840	14.7
Receivables	984	857	14.8
Deferred tax assets	24	12	98.9
Other assets	224	201	11.6
Cash and cash equivalents	226	290	-22.0
Total assets	22,483	19,441	15.6
Shareholders' equity	2,283	2,059	10.9
<i>thereof minorities</i>	71	58	22.4
Subordinated liabilities	413	413	0.0
Technical provisions	14,628	13,086	11.8
Unit- and index-linked technical provisions	2,239	1,730	29.4
Non-technical provisions	836	871	-4.1
Liabilities	1,856	1,075	72.7
Deferred tax liabilities	122	124	-2.0
Other liabilities	106	83	28.4
Total liabilities and equity	22,483	19,441	15.6

YE 2006 P&L Major Items – Gross Written Premiums

Sound business growth in all regions

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- § Group GWP increased by 17.4% to €5,882mn
- § Austria: total GWP up 8.3% to reach €3,435mn. Life up 12.2% at €1,725mn with single premiums regaining momentum in Q4 and continued sound growth in state subsidised pension products; Non-life up 5.0% at €1,411mn with average motor rates still flat on high level
- § In the Czech Republic GWP increased by 17.6% to €1,048mn with Life gaining 18.5% to reach €259.5mn and Non-life up 17.2% at €788.5mn.
- § In Slovakia business grew by 17.1% to reach €387.7mn, with Life up 34.2% at €141.2mn and P&C up 9.2% at €246.5mn.
- § Sharp increase in Other CEE markets of 128.4% amounting to €770.3mn, with strong contribution both from organic growth and new acquisitions
- § Other Markets saw decrease of 13.1% as a consequence of volatility of single premium business in Liechtenstein

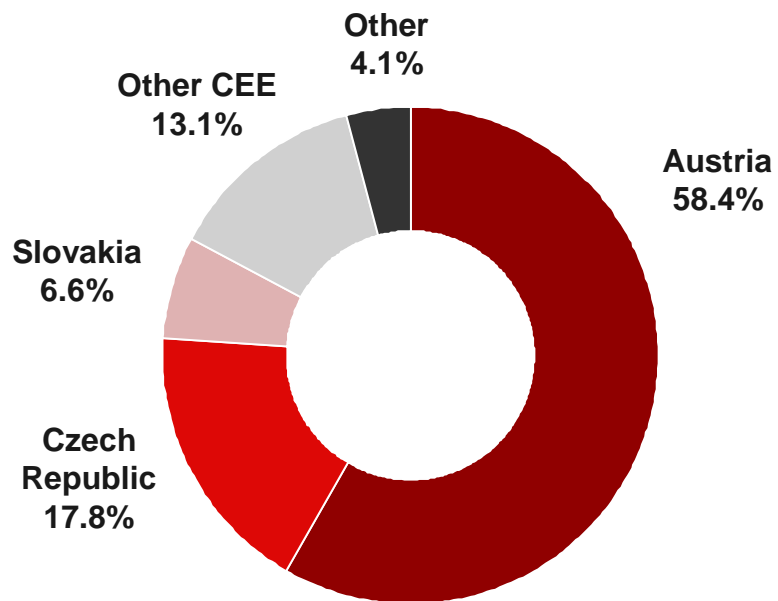


Note: in the YE 05 Group figures the following companies were not yet included: Royal Polska and Benefia (Poland) and Cosmopolitan (Croatia). Also Cigna (Poland) and the TBIH insurance companies (Bulstrad, Helios) were included as of Q2 06 only. CPP (Czech Republic) and Omnisig Group (Romania) were included in Q3 05 for the first time.

GWP Split by Region

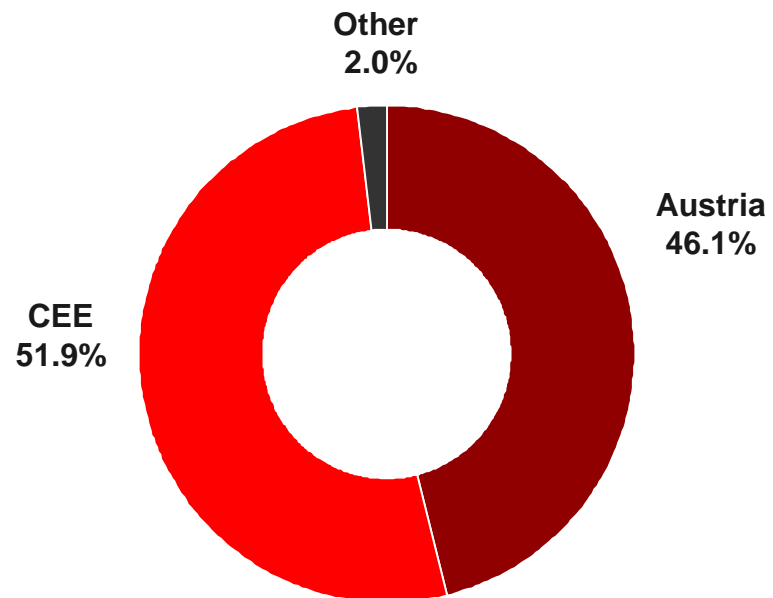
CEE contributes already more than half of P&C premiums

GWP by Geography



YE 2006 Total: €5.88bn

P&C Premiums by Geography



P&C YE 2006: €3.67bn

YE 2006 P&L Major Items – Expenses for Claims Incurred

Loss ratio influenced by seasonal effects and damage in corporate business

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- § Particularly severe seasonal effects in 1st HY; still Group YE 06 loss ratio kept at 67.0% vs. 64.3% in 2005
- § Austrian loss ratio slightly higher at 69.2% (YE 05: 67.5%) due to snow pressure and floodings in 1st HY and damage from corporate business in Q4; continued benign claims frequency development in motor
- § Czech Republic saw improving loss ratio due to normalised claims levels in 2nd HY after snow pressure and floodings in early 2006
- § In Slovakia increase of loss ratio mainly due to market developments (slight pressure on average motor rates)
- § Other CEE recorded decrease of loss ratios based on improving claims management
- § Life influenced by strong new business in 2006 and extraordinary reserving for new mortality tables in 2005; health segment in line with premium development

EUR mn	P&C		Life		Health	
	YE 06	YE 05	YE 06	YE 05	YE 06	YE 05
Net Earned Premiums:	2,264.7	1,834.8	2,477.5	2,119.0	296.5	287.0
Expenses for Claims Incurred:	1,517.8	1,179.1	2,434.6	2,186.5	261.0	252.9
Ratio	67.0	64.3	98.3	103.2	88.0	88.1

YE 2006 P&L Major Items – Operating Expenses

Stable cost ratio despite new acquisitions

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- § Stable Group cost ratio at 29.8% despite integration of new companies and business expansion (no DACs)
- § Austria also stable with balancing effects from IT development costs (Group wide standardisation) and ongoing cost cutting exercises
- § Reduction by 3.5% pts of cost ratio in the Czech Republic as a consequence of cost cutting measures (streamlining of distribution and administration)
- § Cost ratio in Slovakia reduced by 5% pts owing to economies of scale
- § 3% pts decrease of expense ratio in Other CEE mainly due to economies of scale and effects from restructuring of new acquisitions

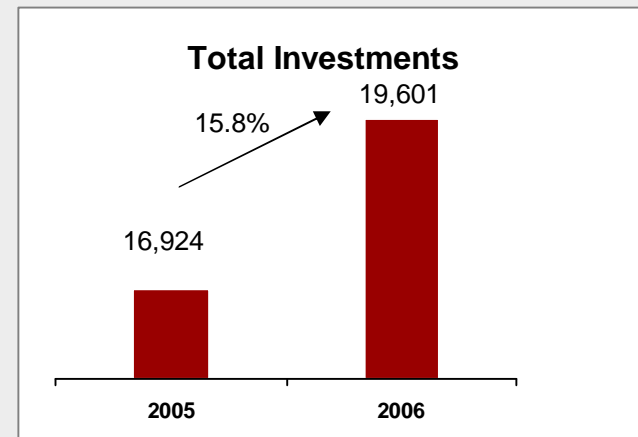
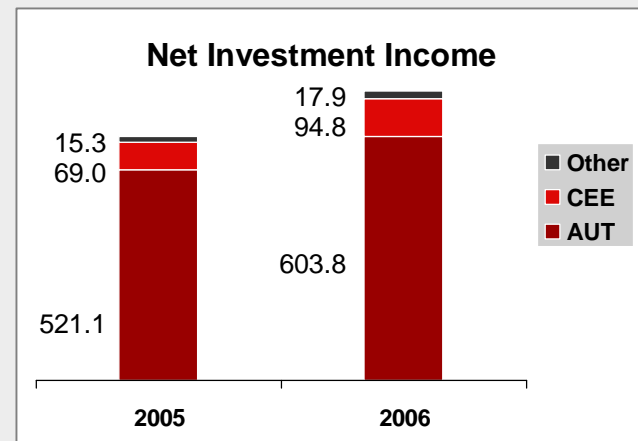
EUR mn	P&C		Life		Health	
	YE 06	YE 05	YE 06	YE 05	YE 06	YE 05
Net Earned Premiums:	2,264.7	1,834.8	2,477.5	2,119.0	296.5	287.0
Operating Expenses:¹	675.8	551.6	501.6	398.4	36.8	36.0
Ratio	29.8	30.1	20.2	18.8	12.4	12.6

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

YE 2006 P&L Major Items – Net Investment Income

Supported by trading gains throughout the year (€mn)

- § Increase in Net Investment Income by 18.3% to €716.4mn as a result mainly of trading gains in Austria; this also includes € 19.0mn from inclusion of Housing Societies. YE 05 also included €41mn one-off gain from sale of stake in Investkredit bank
- § In the Czech Republic increase by 23.4% as a result of consolidation of CPP and trading gains
- § Slovakia recorded 12.6% increase in line with business expansion
- § Increase in Other CEE by 82.3% as a result of consolidation of new acquisitions



	YE 2006	YE 2005
Investment Income	1,045.2	828.1
<i>thereof: Current Income</i>	800.4	631.0
<i>thereof: Investment income from disposal</i>	209.1	164.7
Expenses for investments and interest	-333.8	-234.3
<i>thereof: realised investment losses</i>	-46.8	-27.1
<i>thereof: depreciation of investments</i>	-125.3	-120.9
Total ¹	711.4	593.9

¹ excl. income from associated and affiliated companies

Financial Targets

Targets unchanged

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	2007T	2009T
Profit before tax	~ € 370mn	~ € 470mn
Net combined ratio	< 100%	< 100%
RoE before tax ¹	~ 16%	~ 17%

¹ incl. Dec. 2005 capital increase

Vienna Insurance Group- YE 2006 results

Appendix

YE 2006 P&L – Business Segments

Property & Casualty, IFRS (€mn)

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	YE 2006	YE 2005	+/-%
1. Gross written premiums	3,067.2	2,563.3	19.7
2. Net earned premiums	2,264.7	1,834.8	23.4
3. Net investment income	114.3	43.4	163.1
4. Other income	39.8	32.1	23.8
Total income	2,418.7	1,910.4	26.6
6. Expenses for claims incurred	-1,517.8	-1,179.1	28.7
7. Operating expenses	-625.8	-481.0	30.1
8. Other expenses	-99.5	-104.8	-5.1
Total expenses	-2,243.0	-1,764.9	27.1
Profit before tax	175.7	145.5	20.8

YE 2006 P&L – Business Segments

Life, IFRS (€mn)

27

	YE 2006	YE 2005	+/-%
1. Gross written premiums	2,516.5	2,156.4	16.7
2. Net earned premiums	2,477.5	2,119.0	16.9
3. Net investment income	588.1	538.7	9.2
4. Other income	21.3	14.1	51.3
Total income	3,086.9	2,671.8	15.5
6. Expenses for claims incurred	-2,434.6	-2,186.5	11.3
7. Operating expenses	-474.6	-375.7	26.3
8. Other expenses	-45.4	-36.2	25.2
Total expenses	-2,954.5	-2,598.4	13.7
Profit before tax	132.5	73.4	80.5

YE 2006 P&L – Business Segments

Health, IFRS (€mn)

28

	YE 2006	YE 2005	+/-%
1. Gross written premiums	297.9	288.1	3.4
2. Net earned premiums	296.5	287.0	3.3
3. Net investment income	14.0	23.3	-39.8
4. Other income	0.3	0.0	713.5
Total income	310.9	310.4	0.2
6. Expenses for claims incurred	-261.0	-252.9	3.2
7. Operating expenses	-36.1	-35.1	2.9
8. Other expenses	-1.0	-1.0	2.8
Total expenses	-298.1	-288.9	3.2
Profit before tax	12.8	21.5	-40.3

YE 2006 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

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	Austria			Czech Republic			Slovakia		
	YE 2006	YE 2005	+/-%	YE 2006	YE 2005	+/-%	YE 2006	YE 2005	+/-%
1. Gross written premiums	3,434.7	3,171.0	8.3	1,048.0	891.5	17.6	387.7	330.9	17.1
2. Net earned premiums	3,100.4	2,838.7	9.2	827.6	695.3	19.0	281.4	229.0	22.9
3. Net investment income	603.8	521.1	15.9	41.1	33.3	23.4	18.4	16.4	12.5
4. Other income	13.0	15.8	-17.8	23.9	10.9	119.9	3.4	8.5	-59.8
Total income	3,717.2	3,375.6	10.1	892.6	739.6	20.7	303.2	253.9	19.5
6. Expenses for claims incurred	-2,895.5	-2,657.6	9.0	-595.8	-470.1	26.7	-190.1	-136.7	39.1
7. Operating expenses	-576.0	-541.3	6.4	-190.1	-159.1	19.5	-70.1	-60.1	16.5
8. Other expenses	-36.6	-32.2	13.8	-47.6	-50.3	-5.4	-15.4	-32.1	-51.9
Total expenses	-3,508.1	-3,231.1	8.6	-833.5	-679.5	22.7	-275.6	-228.9	20.4
Profit before tax	209.1	144.5	44.7	59.1	60.1	-1.6	27.7	25.0	10.7
Combined Ratio	96.1%	94.3%		97.3%	92.4%		89.4%	89.1%	

YE 2006 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

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	Other CEE			Other			TOTAL		
	YE 2006	YE 2005	+/-%	YE 2006	YE 2005	+/-%	YE 2006	YE 2005	+/-%
1. Gross written premiums	770.3	337.3	128.4	240.8	277.1	-13.1	5,881.5	5,007.8	17.4
2. Net earned premiums	617.7	227.7	171.3	211.6	250.1	-15.4	5,038.7	4,240.9	18.8
3. Net investment income	35.2	19.3	82.3	17.9	15.3	16.7	716.4	605.4	18.3
4. Other income	15.2	6.5	134.7	5.9	4.6	27.5	61.4	46.3	32.7
Total income	668.1	253.5	163.6	235.3	270.0	-12.8	5,816.5	4,892.6	18.9
6. Expenses for claims incurred	-354.8	-142.3	149.4	-177.1	-211.7	-16.4	-4,213.3	-3,618.4	16.4
7. Operating expenses	-271.3	-98.3	175.9	-28.9	-32.9	-12.2	-1,136.4	-891.8	27.4
8. Other expenses	-28.7	-9.6	198.0	-17.6	-17.9	-1.8	-145.9	-142.0	2.7
Total expenses	-654.8	-250.3	161.7	-223.5	-262.5	-14.8	-5,495.6	-4,652.2	18.1
Profit before tax	13.3	3.2	-	11.8	7.5	56.7	321.0	240.3	33.5
Combined Ratio	101.4%	105.8%		90.4%	90.2%		96.9%	94.3%	

YE 2006 results by country

IFRS (€mn)

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	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	YE 2006	YE 2005	YE 2006	YE 2005	YE 2006	YE 2005	YE 2006	YE 2005	YE 2006	YE 2005
Austria	1,709.7	1,633.1	1,725.0	1,537.9	3,434.7	3,171.0	209.1	144.5	96.1%	94.3%
Czech Rep.	788.5	672.5	259.5	219.0	1,048.0	891.5	59.1	60.1	97.3%	92.4%
Slovakia	246.5	225.7	141.2	105.3	387.7	330.9	27.7	25.0	89.4%	89.1%
Other CEE	558.2	261.5	212.1	75.8	770.3	337.3	13.3	3.2	101.4%	105.8%
Romania	224.8	126.7	12.1	9.5	236.9	136.2	2.8	0.5	99.7%	105.0%
Poland	215.7	50.4	119.3	23.7	335.1	74.1	7.7	1.5	103.1%	102.5%
Hungary	31.1	43.8	33.2	14.2	64.3	58.0	1.3	0.8	99.2%	110.0%
Croatia	33.6	19.6	32.5	20.1	66.1	39.8	1.8	0.0	106.2%	114.8%
Serbia ¹	17.6	12.0	11.5	6.9	29.1	18.9	-1.0	0.2	100.3%	104.9%
Bulgaria	35.4	8.9	3.5	1.5	38.9	10.4	0.6	0.2	101.4%	102.7%
Other	62.2	58.6	178.6	218.6	240.8	277.1	11.8	7.5	90.4%	90.2%
Liechtenstein	-	-	124.4	167.7	124.4	167.7	2.7	-0.8	-	-
Germany	62.2	58.6	54.2	50.9	116.3	109.5	9.1	8.4	90.4%	90.2%
Total	3,365.1	2,851.4	2,516.5	2,156.4	5,881.5	5,007.8	321.0	240.3	96.9%	94.3%

¹ loss due to currency conversion

Change in Group Shareholders' Equity / APE

IFRS (€mn)

32

	1.1. - 31.12.2006	1.1. - 31.12.2005
Equity as of 1 January	2,059,332	913,778
Currency Changes	24,480	8,447
Changes to shares	3,040	-44,601
Capital Increase	-	904,383
Unrealised Gains and Losses on financial instruments available for sale	4,482	121,452
Profit for the year	264,321	198,737
Dividend payment	-72,447	-42,864
Equity as of 31 December	2,283,208	2,059,332

APE Life & Health	2006	2005	+/-%
Austria, Germany	225.2	215.9	4.3%
CEE (CZ, SK)	37.7	38.8	-2.8%
	262.9	254.7	3.2%

YE 2006 Exchange Rates

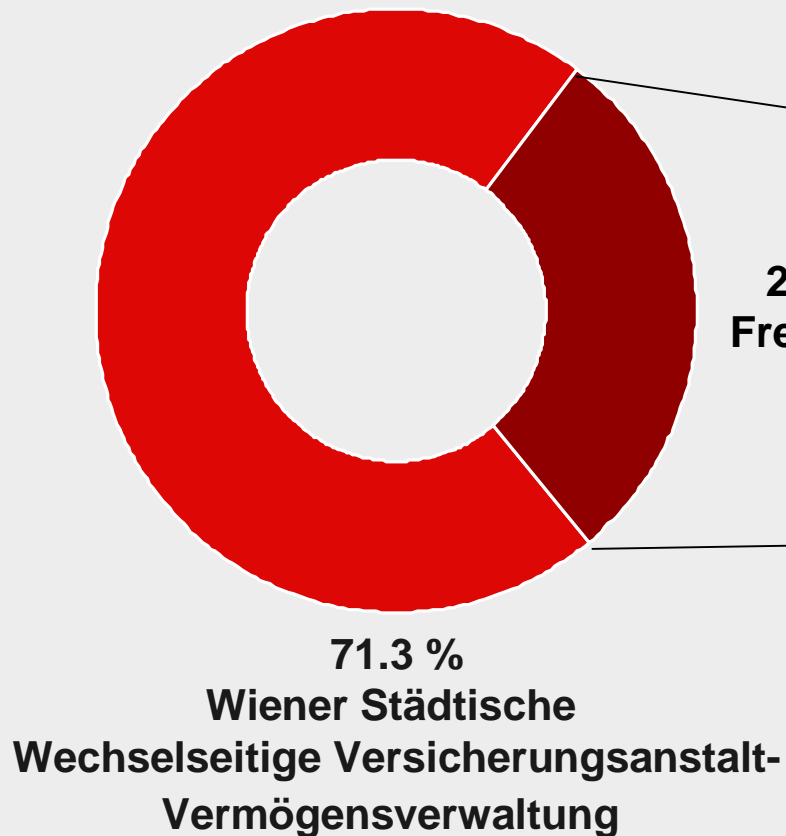
Country	Curr.	2006		2005	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Bulgaria	BGN	0.511300	0.511300	0.511169	0.511282
Croatia	HRK	0.136047	0.136524	0.135658	0.135745
Liechtenstein	CHF	0.622316	0.635768	0.643045	0.646064
Poland	PLN	0.261028	0.256680	0.259067	0.248636
Romania	RON	0.295552	0.283624	0.271724	0.275932
Serbia	CSD	0.012658	0.011911	0.011696	0.011826
Slovakia	SKK	0.029040	0.026857	0.026399	0.025922
Czech Republic	CZK	0.036383	0.035283	0.034483	0.033563
Hungary	HUF	0.003972	0.003784	0.003955	0.004023

Shareholder Structure (I)

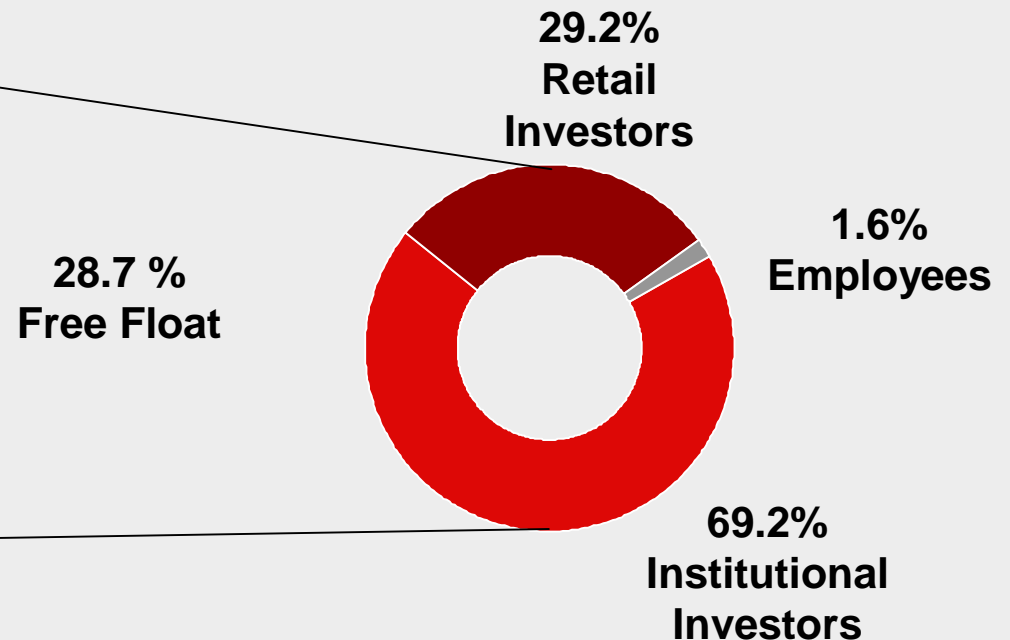
Total number of shares 105,000,000

34

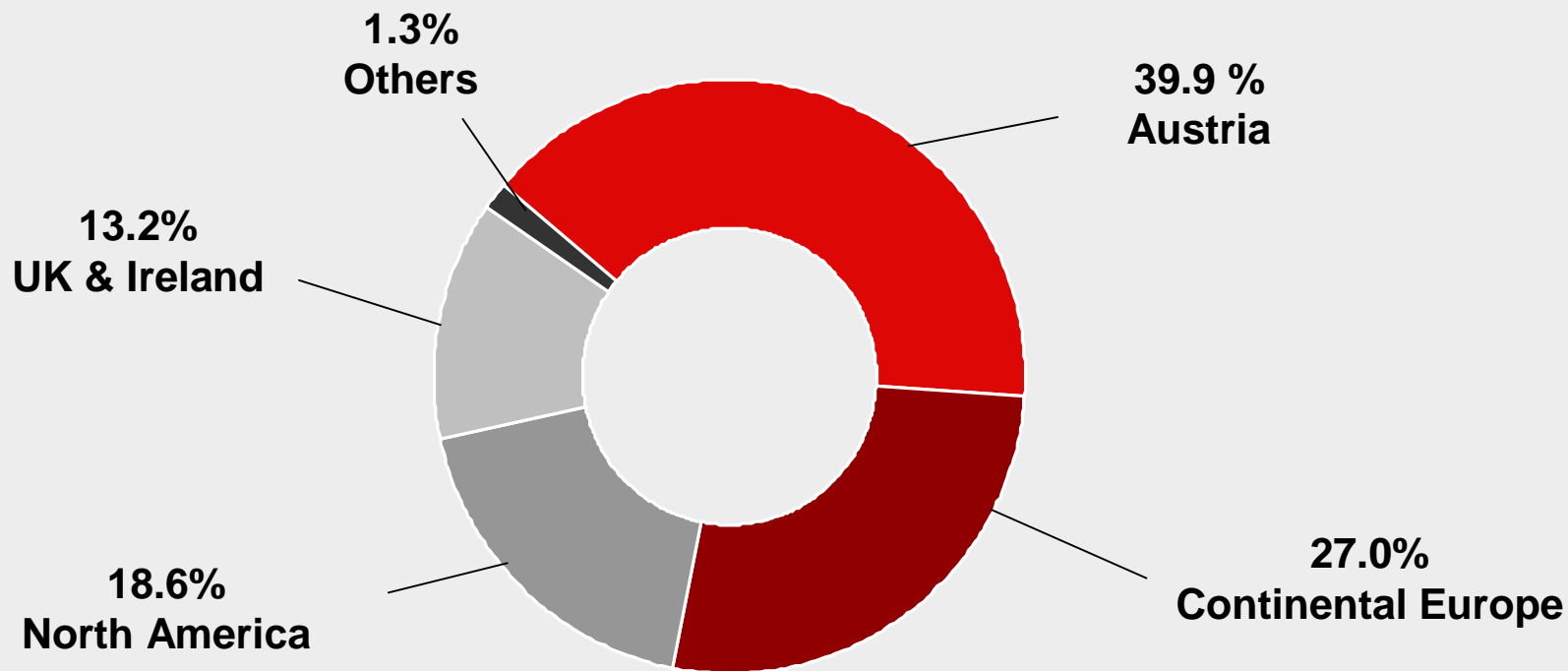
Shareholder Structure



Split Free Float



Free Float Geographical Split



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Vienna Insurance Group
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www.wienerstaedtische.com

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

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