



VIG – Becoming the No. 1 Insurer in CEE

Euromobiliare Conference – Milan, 11 June 2008

A

VIG on a steady path of growth

B

Growth potential in CEE

C

Exploiting the potential

D

Acquisition of Erste Bank insurance operations

E

3M 2008 Results - Highlights

F

3M 2008 Results - P&L and Balance Sheet

Investment Proposition at a Glance

New capital to continue proven growth story

Story

§ **VIG - Progressing on the path of growth**

- Successful track record in exploiting growth potentials
- Continuous expansion of its business areas and geographic regions

Acquisition

§ **VIG – Right time for life**

- Acquisition of Erste Bank insurance operations / Long term distribution agreement
- Creating No. 1 Insurance Group in CEE

Financing

§ **Financing via capital market**

- Capital increase with gross proceeds of about € 1.14bn
- Issuance of hybrid bonds of EUR 250mn (with option to increase)

VIG - Progressing on the Path of Growth

VIG outperformed own commitments

A 4

SPO 2005 Commitments

- § Expansion of its position in Austria
- § Expansion of CEE business through acquisitions and organic growth
- § Become top 5 insurer in core markets
 - Benefit from multiple growth drivers of GDP, insurance (penetration/density) and wealth composition
- § Improve geographical diversification
- § Increase of profitability

Position Today

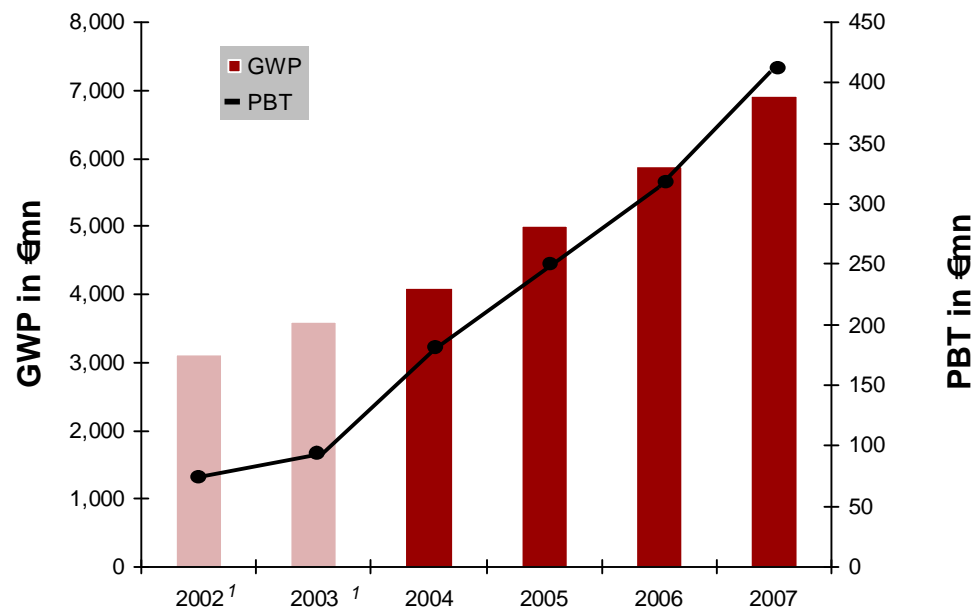
- § Increased market share in Austria by more than 2% pts –VIG no. 1
- § CEE premium volume doubled
- § Ongoing expansion
- § Among top 5 insurers in nearly all core markets, top 3 position reached in 5 core markets
- § Share of Other CEE markets (incl. PL & RO) has overtaken Czech Republic and Slovakia,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

VIG Growth Strategy Delivers

Growth materialises in strong increase in profitability

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VIG's Path of Profitability



Profit before Tax YE 2007: €437mn

1: Figures for 2002 and 2003 according to Austrian Commercial Code, thereafter IFRS

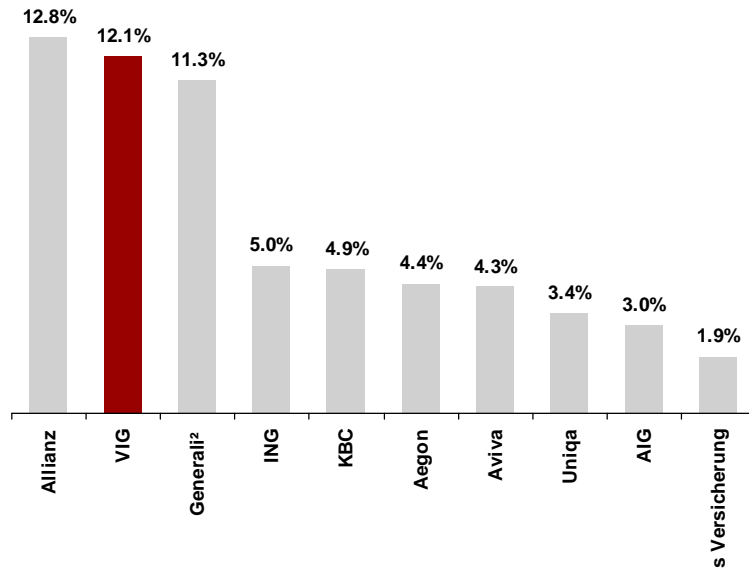
Extensive Track Record

- § VIG is early mover into CEE
- § Entry into new markets at the right point of time when relevant insurance business lines are to take off
- § Clear focus on retail clients
- § Business focus tracking customer demand – now life insurance starting through
- § Steady expansion - 19 acquisitions in 14 countries executed since 2004
- § VIG preparing for take off in life business

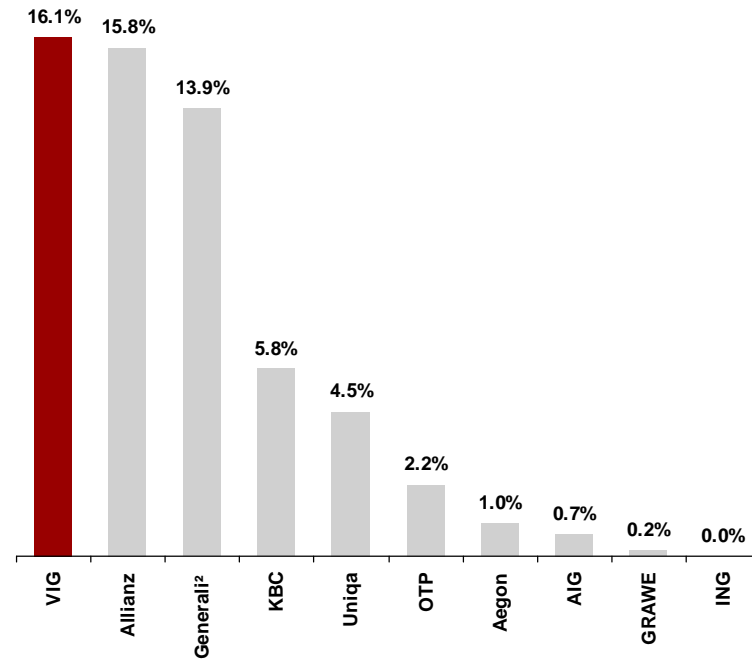
Proven Record of Exploiting Potentials

Leadership in non-life insurance already attained

Total Market Share in CEE^{1,2}



Market Share in CEE^{1,2} Non-life



Source: National insurance associations of the respective countries as of Q3 2007

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

Note: All market shares in this presentation are based on industry statistics and define the markets from a production perspective. Please note that this perspective does not necessarily coincide with market definitions used for marketing research purposes, e.g. studies on customer demand, or merger control purposes.

VIG Has Excellent CEE Market Positions

VIG has grabbed lion's share in non-life

Overview of Core Markets

Romania	Bulgaria	Slovakia	Czech Rep.
Pop.: 21.6 mn	Pop.: 8.2 mn	Pop.: 5.4 mn	Pop.: 10.2 mn
Density NL: \$ 76	Density NL: \$ 88	Density NL: \$ 207	Density NL: \$ 316
Density L: \$ 19	Density L: \$ 13	Density L: \$ 130	Density L: \$ 204
Position: # 1	Position: # 2	Position: # 2	Position: # 2
Position non-life: # 1	Position non-life: # 1	Position non-life: # 2	Position non-life: # 2
Serbia	Croatia	Poland	Hungary
Pop.: 8.2 mn	Pop.: 4.6 mn	Pop.: 38.5 mn	Pop.: 10.1 mn
Density NL: \$ 69	Density NL: \$ 286	Density NL: \$ 160	Density NL: \$ 184
Density L: \$ 8	Density L: \$ 82	Density L: \$ 151	Density L: \$ 192
Position: # 4	Position: # 4	Position: # 6	Position: # 9
Position non-life: # 4	Position non-life: # 4	Position non-life: # 5	Position non-life: # 7

Other CEE

§ Leading market position in nearly all core markets

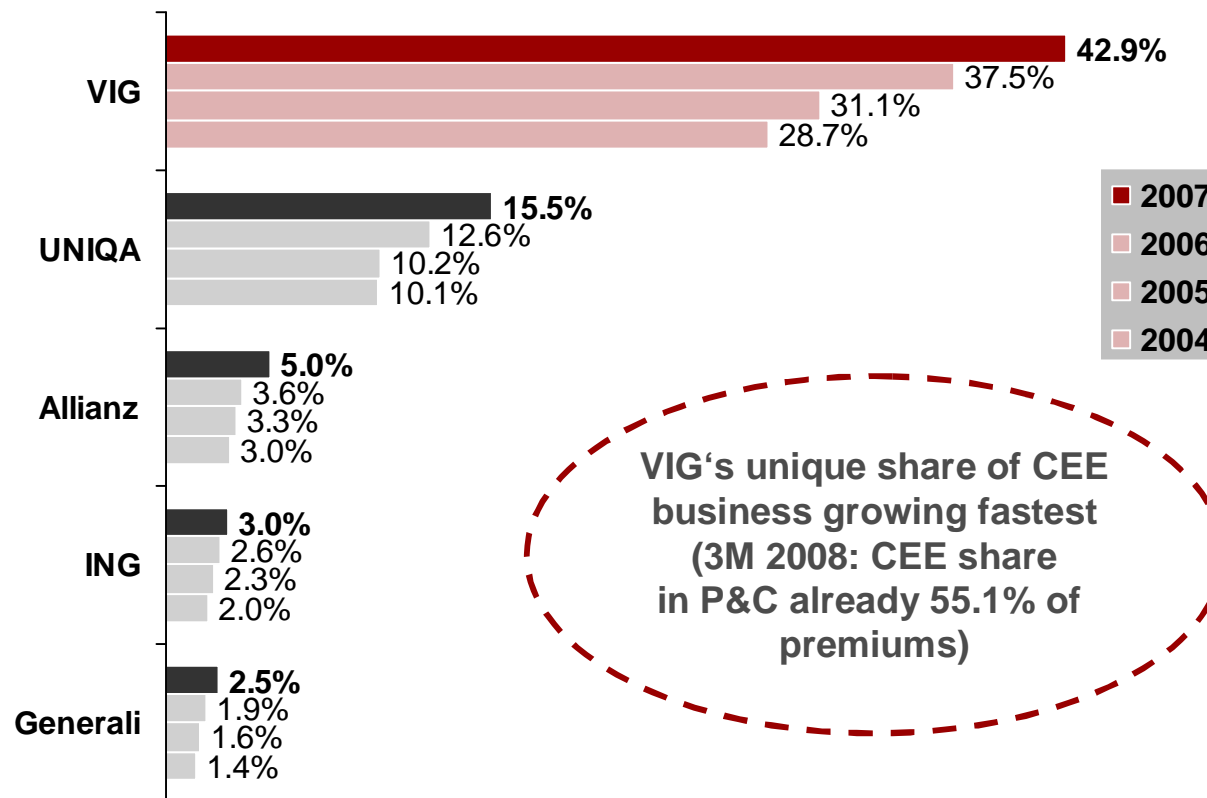
§ Strong market positions also in Turkey, Ukraine, Georgia and Albania

Source: Swiss RE 04/2007,
Market shares: company data, YE 2007

Purest CEE Insurance Play

VIG is the only international insurer with 43% of business from CEE

CEE Premiums as % of Total Group Premiums



Source: publicly available information; excluding Erste Bank insurance operations

A **VIG on a steady path of growth**

B **Growth potential in CEE**

C **Exploiting the potential**

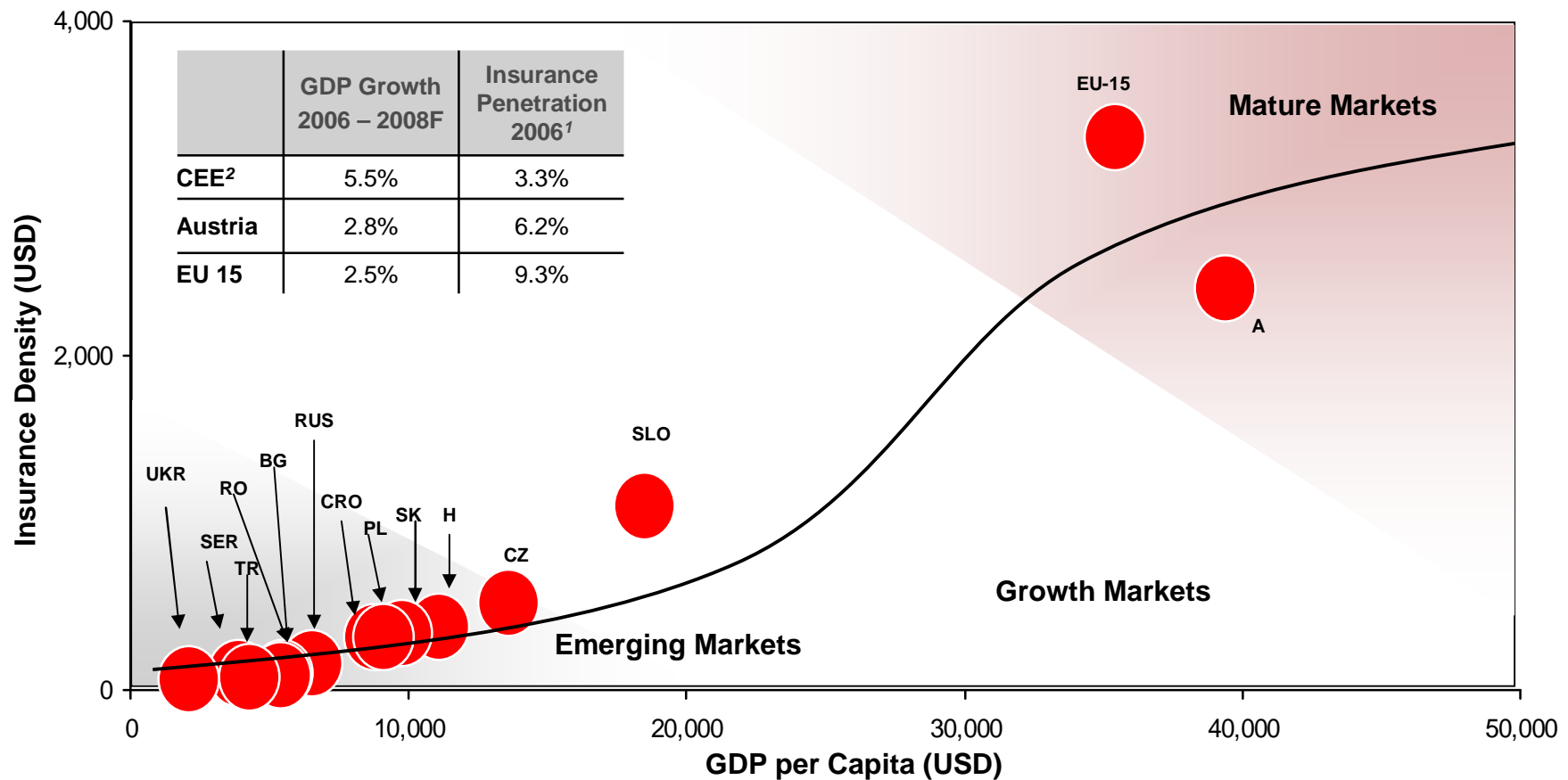
D **Acquisition of Erste Bank insurance operations**

E **3M 2008 Results - Highlights**

F **3M 2008 Results - P&L and Balance Sheet**

CEE Region Offers Multiple Growth (I)

Insurance density growing above GDP increase



¹ Premiums in % of GDP.

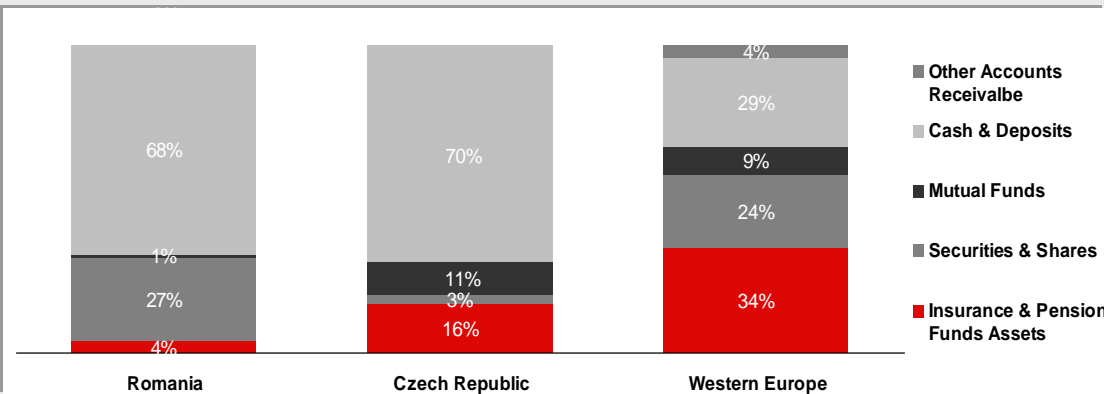
² Weighted average for CEE. CEE is defined as Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.

Source: For GDP Growth IMF(World Economic Outlook as of 2007). For all other data Swiss Re Sigma Nr. 4/2007 (July 2007)

CEE Region Offers Multiple Growth (II)

GDP, insurance penetration, wealth composition are growth drivers

Shift in Households' Financial Wealth Composition



Comments

- § With increasing wealth household asset allocation in CEE is to change in favour of insurance products
- § VIG is well positioned to capture this growth through the long term agreement with Erste Bank

Source: UniCredit CEE Households' Wealth and Debt Monitor (November 2007) based on 2006 data

Austrian Insurance Market

Year	Premium income (EUR bn)	Insurance penetration (%)	Density (EUR)	GDP/Capita (EUR)
1967	0.59	2.8%	79	2,813
1977	2.19	3.7%	289	7,883
1982	3.44	4.1%	454	11,140
2000	11.68	5.7%	1,440	25,486

Note: Blue dashed circles and arrows indicate growth factors: Premium income (x1.5), Insurance penetration (x1.5), Density (x3.2), and GDP/Capita (x3.2).

Source: VVO, Erste Bank, SwissRe Sigma 04/2007

CEE Insurance Markets in 2006

	Insurance penetration (%)	Density (EUR)	GDP/Capita (EUR)
Serbia	1.8%	61	3,267
Romania	1.7%	75	4,504
Bulgaria	2.6%	80	3,260
Croatia	3.3%	245	7,780
Poland	3.5%	247	7,123
Slovakia	3.4%	268	8,156
Hungary	3.4%	299	8,847
Czech Republic	3.8%	414	10,977

The Austrian Case

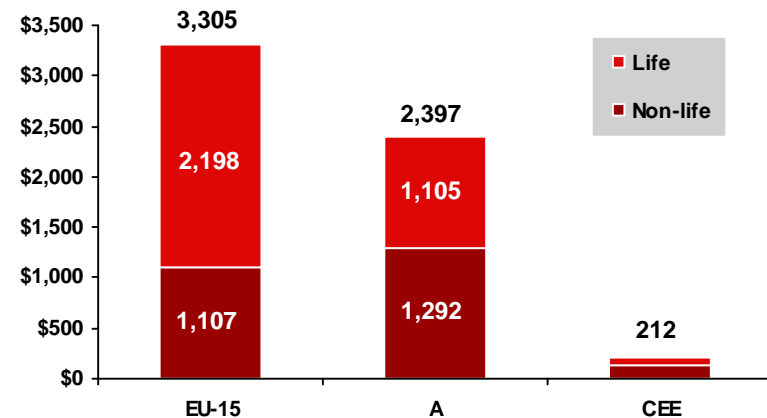
VIG capitalises on catch-up potential in life insurance

Situation in Austria

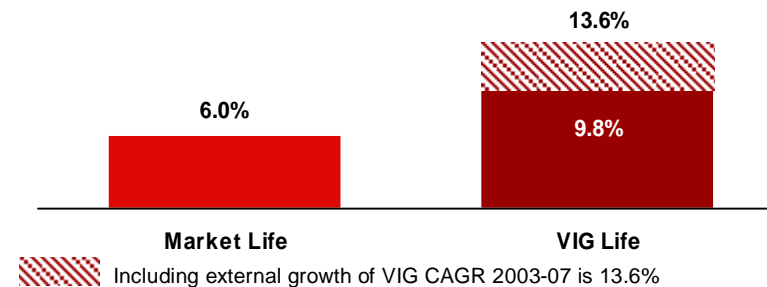
- § Austria is a largely mature market
- § Still strong growth potential in life: Austria lags behind EU-15 in premium per capita
- § Life insurance business in Austria is expected to deliver sustainable growth going forward
- § Ongoing reforms of social security system to generate strong demand for life savings and pension products
- § VIG has been growing faster than the market

High Growth Potential

Life insurance density is low in Austria



VIG capitalises on life insurance Growth (CAGR 2003-07)



Source: SwissRe Sigma Nr. 04/2007, VVO 2007

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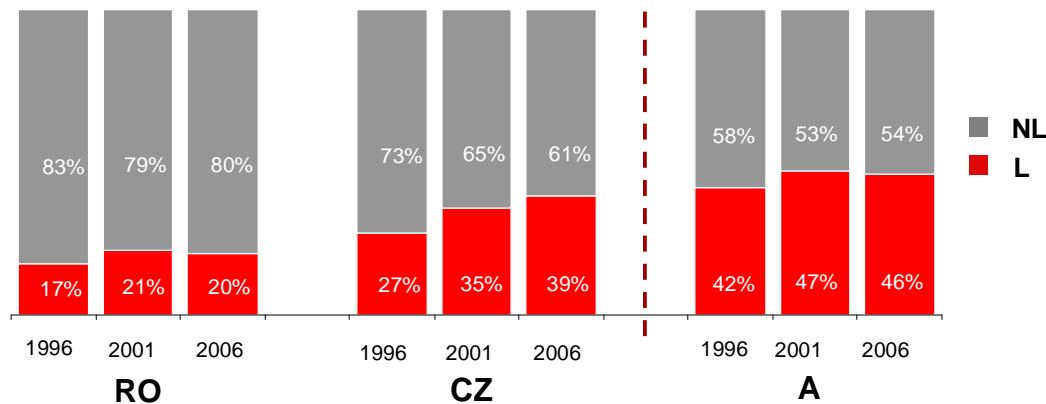
E **3M 2008 Results - Highlights**

F **3M 2008 Results - P&L and Balance Sheet**

Now is the Time for Life Business

Banking distribution is key for harvesting CEE life potential

CEE Insurance Markets¹

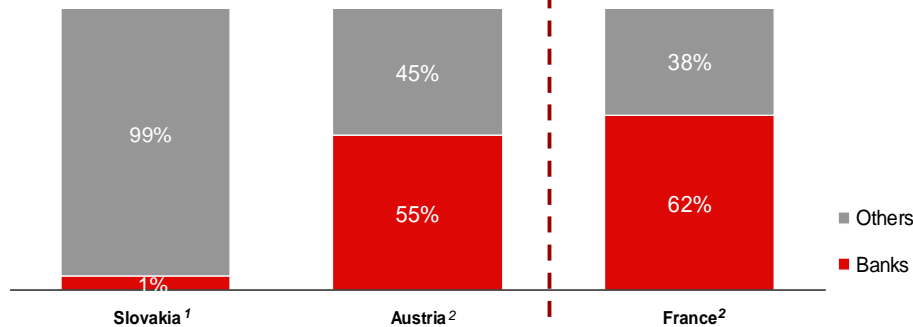


Comments

- § Life gaining importance in mature markets
- § In EU-15 about 2/3 of insurance market is life business

¹ Source: Swiss RE Sigma 04/1998; 06/2002; 04/2007

Distribution of Life Products



Comments

- § In Western Europe the major part of life products is distributed via bancassurance

¹: CEA Statistics N 29, ²: Oliver Wyman 03/2008

VIG – Distribution Is Key in Insurance

Multi-brand & multi-channel provide best customer access

Multi-brand



Multi-channel

Life distribution channels	Tied agents	Banks	Brokers	Other
Austria	☺	☺	☺	☺
Czech Republic	☺	○	☺	☺
Slovakia	☺	○	☺	☺
Romania	☺	○	☺	☺
Croatia	☺	○	☺	☺
Hungary	☺	○	☺	☺
Serbia	☺	○	☺	☺
Ukraine	☺	○	☺	☺

Multi-brand & multi-channel differentiate VIG from most of its competitors

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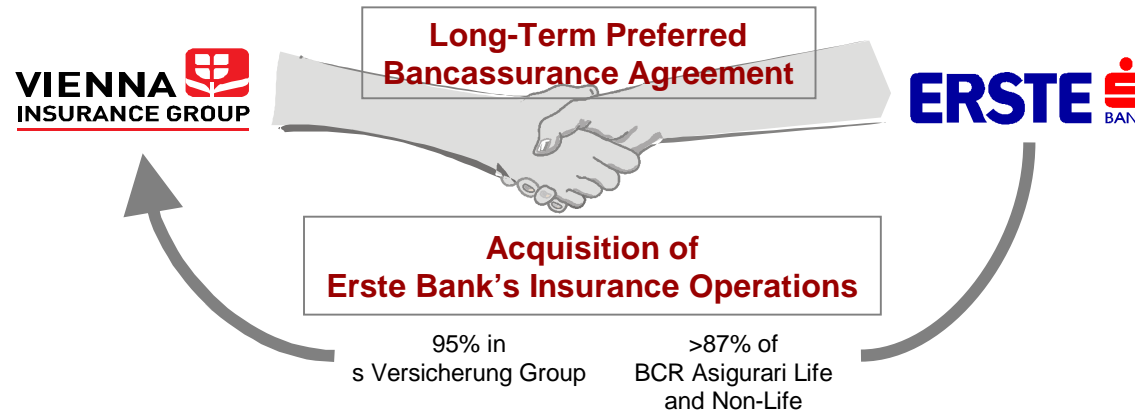
F **3M 2008 Results - P&L and Balance Sheet**

Acquisition of s Versicherung

Long-term CEE cooperation agreement

D 17

Acquisition Highlights



Rationale

- § Vienna Insurance Group ("VIG") becomes the No. 1 insurer in Central and Eastern Europe (CEE)¹
- § VIG successfully diversifies its distribution channels in core markets
- § Erste Bank's distribution system is a perfect fit for VIG
- § Right time to boost life insurance business

Details







- § Total consideration of € 1.45bn
- § Acquisition expected to close by the third quarter 2008

¹ CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania and Slovakia

Potential of 16mn Erste Bank Clients

Bancassurance agreement offering outstanding access to clients

Acquisition of Insurance Operations

s Versicherung Group				
Austria		GWP		
		Life	€791.7m	Market # 2
		Non-Life	€16.9m	n/a
Czech Republic		GWP		
		Life	€231.0m	Rank # 4
		Non-Life	€1.9m	n/a
Slovakia		GWP	Rank #	
		Life	€24.8m	8
Hungary		GWP	Rank #	
		Life	€36.0m	13
Croatia		GWP	Rank #	
		Life	€8.9m	11
BCR Asigurari Companies				
Romania		GWP		
		Non-life	€155.2m	Rank # 3
		Life	€23.0m	7

Total premiums of €1,289mn in 2007

Mutual Distribution Agreement

- § Preferred partnership for sale of life, non-life and health products – building on existing P&C cooperation
- § Long-term agreement: 15 years plus renewal for 10 years
- § Countries covered: Austria, Croatia, Czech Republic, Hungary, Romania, Serbia, Slovakia, Ukraine
- § Terms and conditions to be agreed according to local environment
- § Erste Bank targets strong increase in its penetration of retail clients with insurance products



Creates significant growth potential going forward

Erste Bank – a Perfect Fit

Closing an important gap in life distribution

Erste Bank Strengths

- § Largest retail bank in the CEE region
- § More than 16mn customers and 2,900 branches
- § Present in nearly all existing core markets, home market of 120mn people
- § s Versicherung already integrated in Erste Bank IT systems – easy data handling
- § Existing P&C cooperation

Total Branches: 2,908 Clients (m): 16.4	Hungary Market share: 6.1% Branches: 197 Clients (m): 0.8	Ukraine Market share: 0.1% Branches: 71 Clients (m): 0.1
Czech Republic Market share: 31.9% Branches: 636 Clients (m): 5.3	Slovakia Market share: 31.3% Branches: 273 Clients (m): 2.5	Romania Market share: 27.7% Branches: 562 Clients (m): 4.0
Austria Market share: 19.3% ¹ Branches: 993 Clients (m): 2.8	Croatia Market share: 12.0% Branches: 115 Clients (m): 0.7	Serbia Market share: 2.8% Branches: 61 Clients (m): 0.2

VIG Life Distribution after Closing

	Tied agents	Banks	Brokers	Other
Austria	☹	☹	☹	☹
Czech Republic	☹	☹	☹	☹
Slovakia	☹	☹	☹	☹
Romania	☹	☹	☹	☹
Croatia	☹	☹	☹	☹
Hungary	☹	☹	☹	☹
Serbia	☹	☹	☹	☹
Ukraine	☹	☹	☹	☹

Performance Drivers

VIG and s Versicherung: Growth through shared services

Experience in P&C Bancassurance

- § Similar mindset and corporate culture
- § Existing exemplary P&C cooperation with Erste Bank in Austria and CEE

Ceska sporitelna is the largest external provider of personal lines non-life insurance products for Kooperativa

Kooperativa became the largest external agent for bank products for Ceska sporitelna (CS)

Profitability Drivers

Business Growth

- § Extended product and service offering tailored to the bancassurance distribution channel
- § Exploit cross-selling potential between VIG, s Versicherung and Erste Bank
- § Focus to increase customer penetration with multiple insurance products

Performance

- § Economies of scale to result from strong business growth in CEE
- § Several s Versicherung group companies established only recently; carrying set-up costs
- § VIG's has proven track record of managing bancassurance operations

Efficiency

Diversified, Pan-CEE Insurance Platform

Strong position in key markets

Combined Life Market Ranking in CEE Countries

Czech Rep.—life

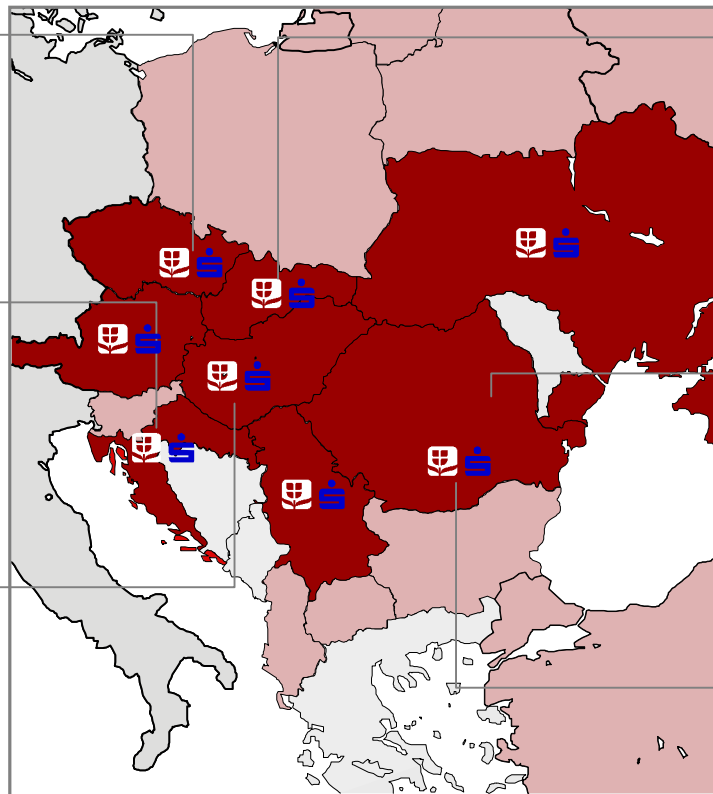
Insurer	Premia (€m)	Rank #
Česká p. & Generali	574	1
VIG & sVersicherung	523	2
VIG	292	2
ING	262	3
Pojišťovna ČS	231	4
ČSOB	195	5

Croatia—life

Insurer	Premia (€m)	Rank #
Allianz	58	1
VIG & sVersicherung	53	2
Croatia	47	2
VIG	44	3
Merkur	36	4
Basler Gruppe	36	5
s Versicherung	9	11

Hungary—life

Insurer	Premia (€m)	Rank #
ING	480	1
Aviva	230	2
Generali	221	3
OTP & Groupama	215	4
Aegon	175	5
Allianz	140	6
Uniq	128	7
VIG & sVersicherung	91	8



■ Combined markets
■ Existing VIG markets

Slovakia—life

Insurer	Premia (€m)	Rank #
VIG & Poist.Slov.	240	1
Allianz	236	2
VIG	216	2
Amslico AIG	106	3
ING	79	4
Generali/Česká poist.	74	5
ČSOB poist.	37	6
Generali	33	7
Poist'ovna Slov.	25	8

Romania—life

Insurer	Premia (€m)	Rank #
ING Leben	152	1
VIG & BCR Asig. De Viata	69	2
Aig Life	68	2
VIG	43	3
Asiban	33	4
Grawe	30	5
Allianz-Tiriatic	29	6
BCR Asig.	25	7

Romania—non-life

Insurer	Premia (€m)	Rank #
VIG & BCR Asig.	737	1
VIG	565	1
Allianz Tiriatic	341	2
BCR Asig.	172	3

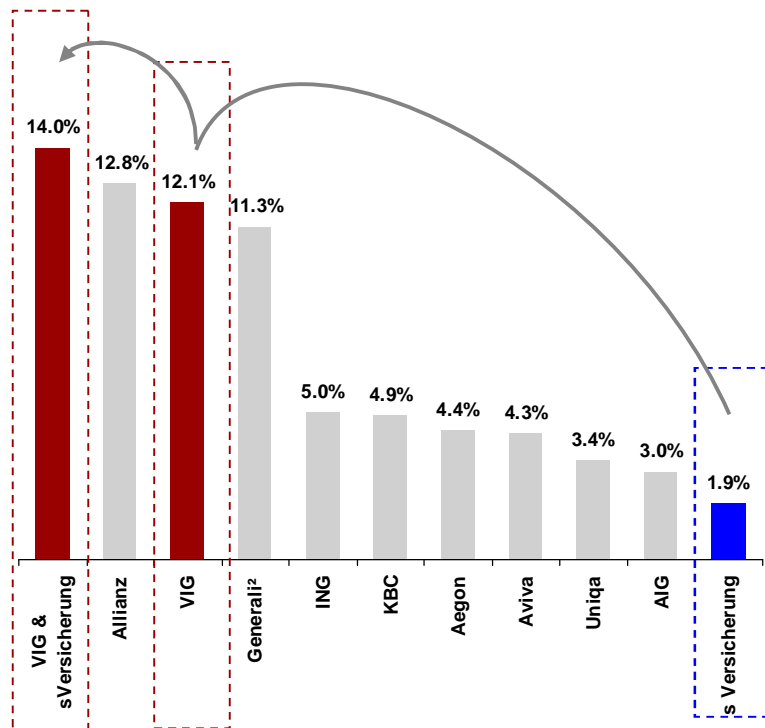
Source: Based on market shares published by National insurance associations (December 31, 2007)

Note: All market shares in this presentation are based on industry statistics and define the markets from a production perspective. Please note that this perspective does not necessarily coincide with market definitions used for marketing research purposes, e.g. studies on customer demand, or merger control purposes."

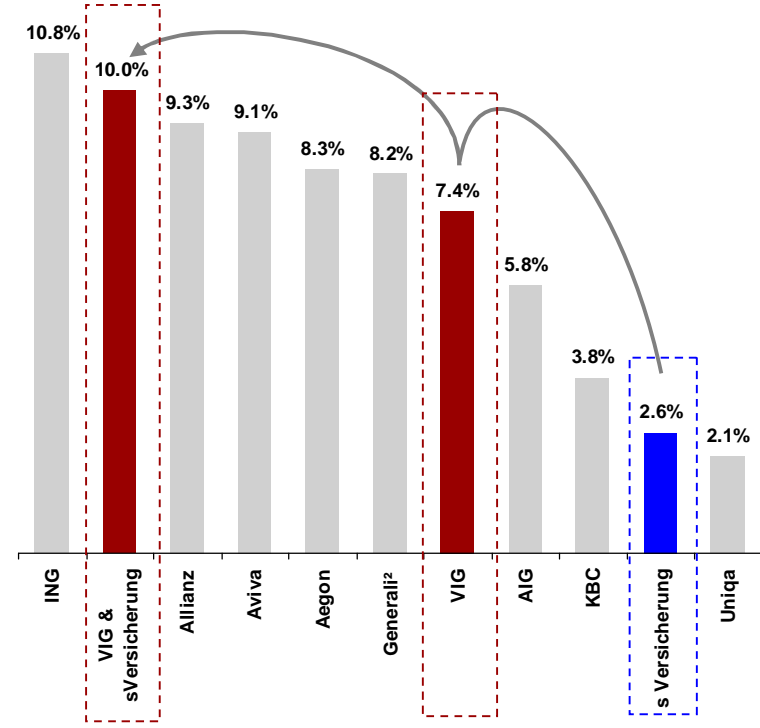
Creating No.1 Insurance Group in CEE

Taking on leadership in life insurance

Total Market Share in CEE^{1,2}



Market Share in CEE^{1,2} Life



Source: National insurance associations of the respective countries as of Q3 2007

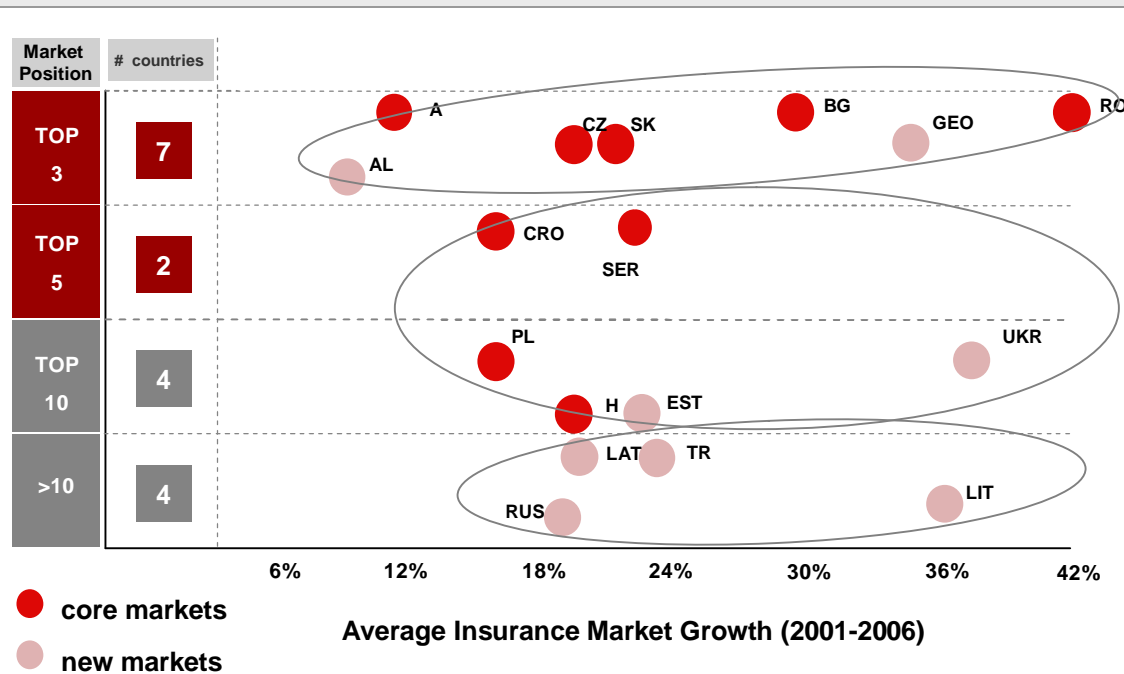
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VIG to Continue its Expansion

Top positioning combined with potential in less advanced markets

VIG Is Well Positioned in its Markets



Source: Swiss RE 04/2007, company data 9M 2007, VVO;

Going Forward

- § Further business expansion by organic growth in all markets
- § Improve market positions in less advanced markets
- § Smaller to medium sized acquisitions in particular in Poland, Hungary, Ukraine and Turkey
- § Region largely covered – possible geographic expansion into adjacent markets

Acquisition of s Versicherung is a unique opportunity:

- § financing via capital market
- § introduction of new targets

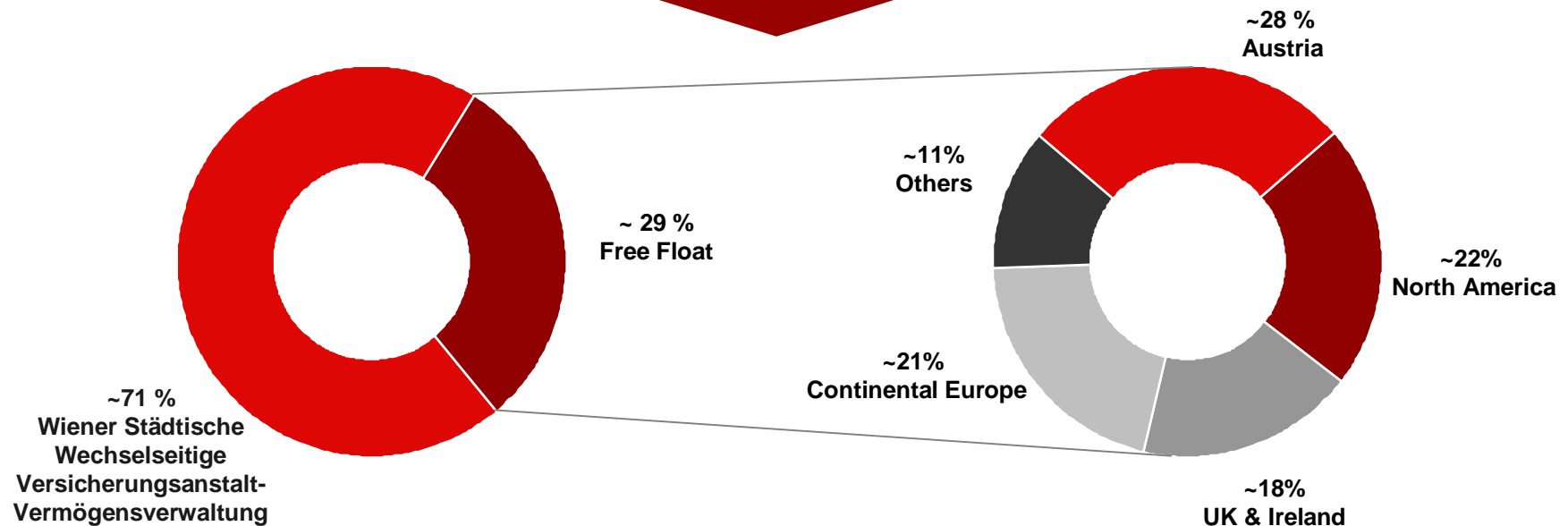
Successful Capital Raising

Gross proceeds of about €1.14bn

§ Capital increase

- Rights issue of 23mn shares or about 22% of current market cap
- 1mn shares overallotment
- Price set at €49.5 per share on 7 May 2008
- Total number of shares 128,000,000

Shareholder Structure



Financial Targets

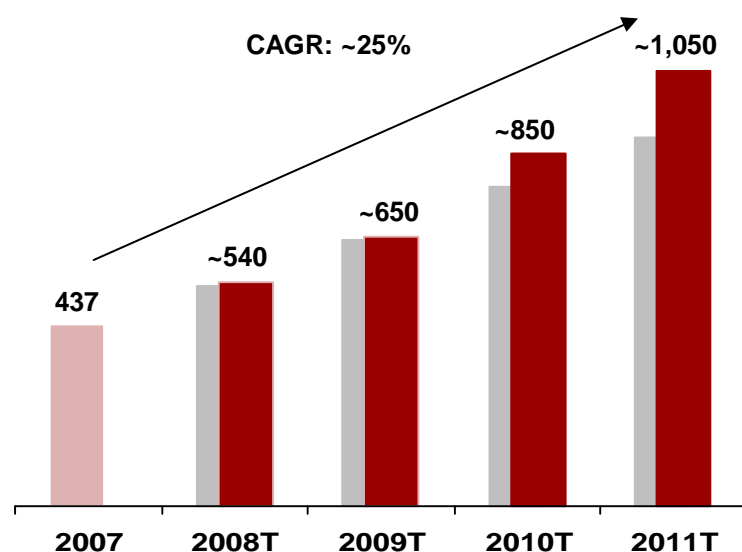
Targets including s Versicherung acquisition

VIG's Financial Targets

Comments

Premium Target for 2011: > EUR 12bn

Profit before tax targets in €mn



18 %

RoE before tax

~20 %

§ Majority of GWP to come from CEE region by 2011

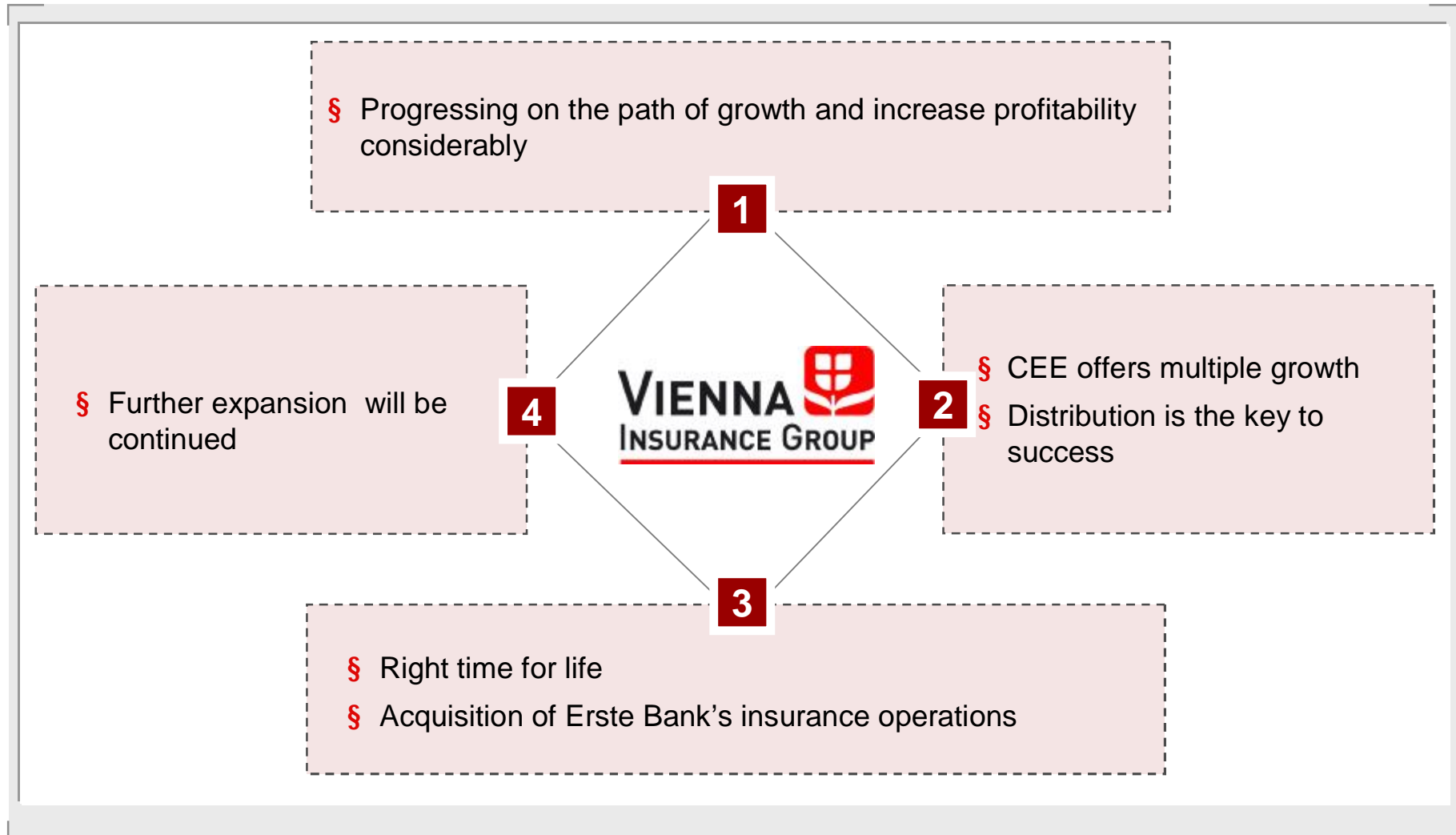
§ Acquisition expected to be earnings accretive within the budgeting period

- 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

Summary

VIIG assures potential for further growth by acquisition



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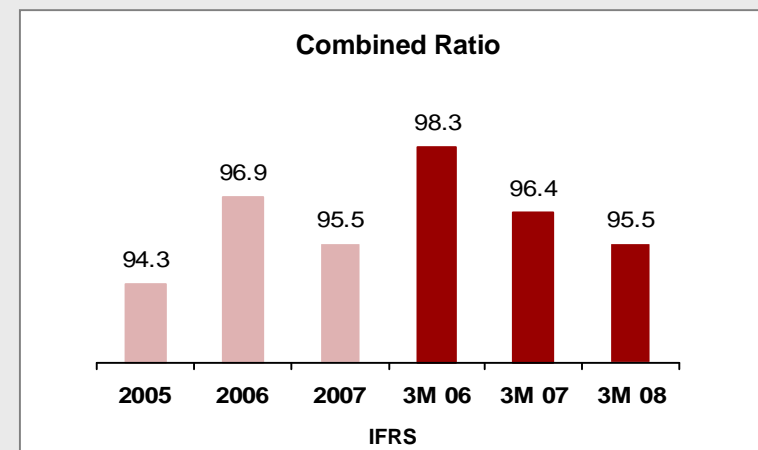
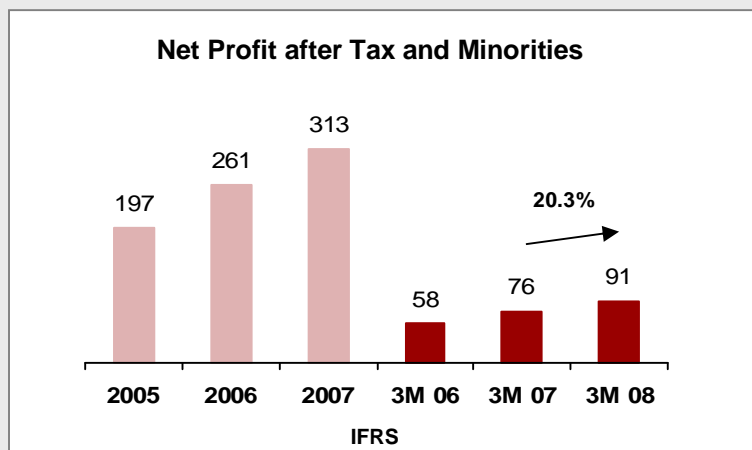
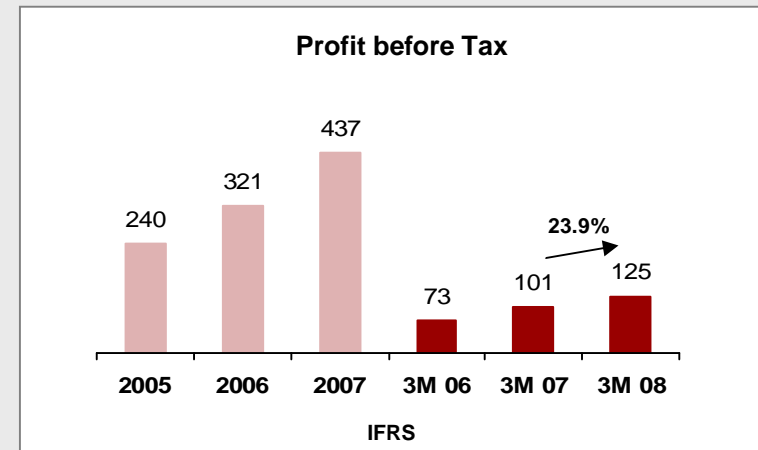
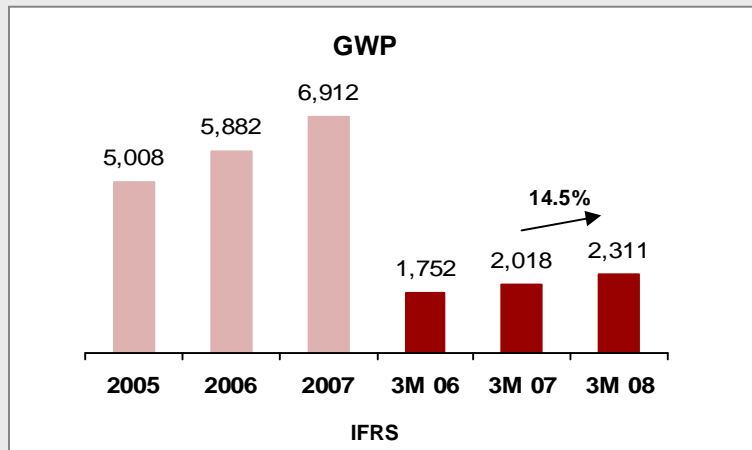
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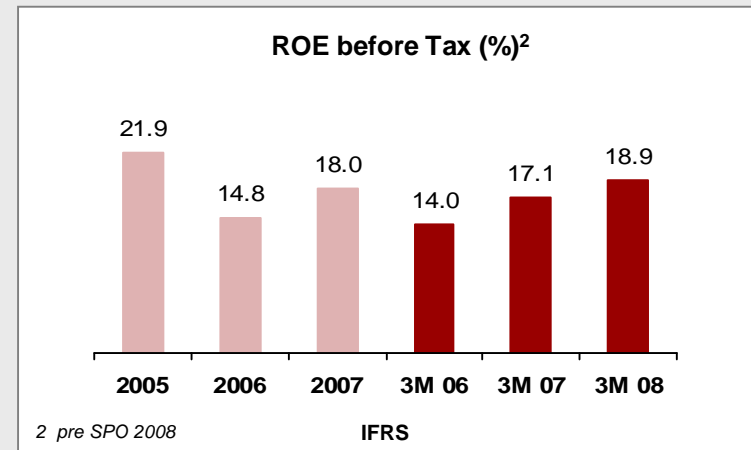
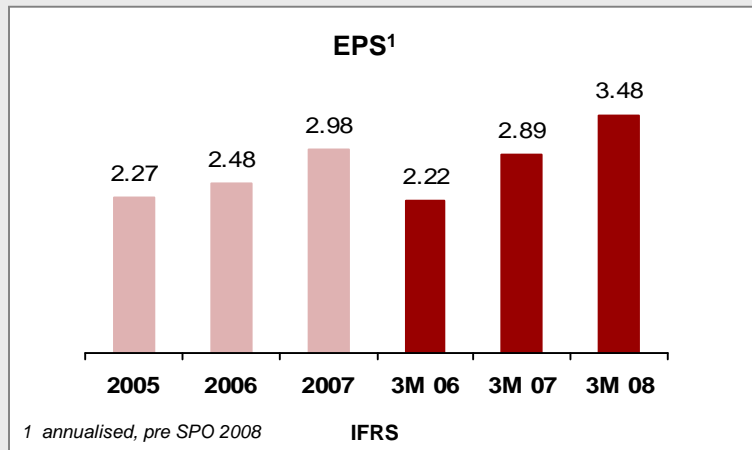
3M 2008 Highlights (I)

CEE supporting growth in Q1; marked reduction of C/R



3M 2008 Highlights (II)

EPS with another record high; ROE reaching 19% level



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3M 2008 Income Statement

IFRS (€mn)

	3M 2008	3M 2007	+/-%
1. Gross written premiums	2,311.2	2,018.4	14.5
2. Net earned premiums	1,736.8	1,464.3	18.6
3. Net investment income ¹	175.6	205.3	-14.5
4. Other income	17.5	8.9	96.8
Total income	1,929.8	1,678.5	15.0
6. Expenses for claims incurred	-1,359.1	-1,184.7	14.7
7. Operating expenses	-391.6	-347.7	12.6
8. Other expenses	-54.3	-45.4	19.6
Total expenses	-1,805.0	-1,577.8	14.4
Profit before tax	124.8	100.7	23.9
Taxes	-26.0	-18.6	40.0
Net profit before minorities (Profit for the period)	98.9	82.2	20.3
Minorities	-7.5	-6.2	20.3
Net profit after minorities	91.4	76.0	20.3

¹ incl. income from associated and affiliated companies

3M 2008 Balance Sheet

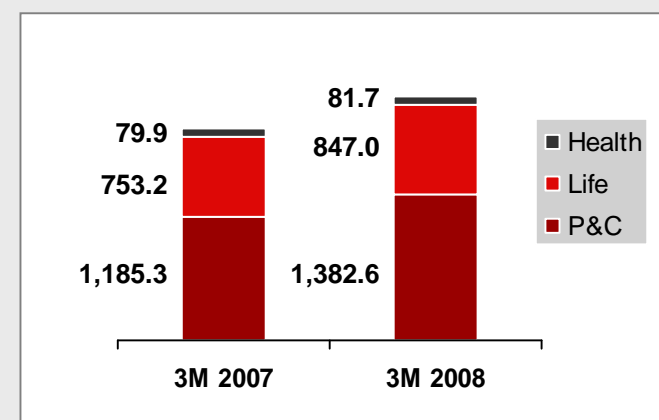
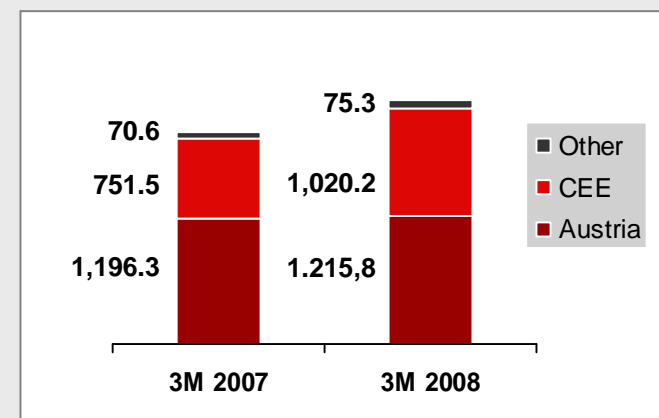
IFRS (€mn)

	3M 2008	YE 2007	+/- %
Intangible assets	865	525	64.9
Total investments	20,099	20,171	-0.4
Unit- and index-linked investments	2,943	3,066	-4.0
Reinsurers' share in technical provisions	1,364	1,187	15.0
Receivables	1,605	1,200	33.7
Deferred tax assets	48	34	42.5
Other assets	289	285	1.7
Cash and cash equivalents	273	278	-1.5
Total assets	27,488	26,745	2.8
Shareholders' equity	2,679	2,616	2.4
<i>thereof minorities</i>	280	277	1.1
Subordinated liabilities	443	443	0.1
Technical provisions	17,951	17,092	5.0
Unit- and index-linked technical provisions	2,870	2,949	-2.7
Non-technical provisions	713	795	-10.3
Liabilities	2,672	2,689	-0.6
Deferred tax liabilities	80	81	-1.1
Other liabilities	80	82	-2.5
Total liabilities and equity	27,488	26,745	2.8

3M 2008 P&L Major Items – Gross Written Premiums

Continuing double digit premium growth (€mn)

- § Group GWP gained 14.5% to €2,311mn
- § Austria: total GWP up 1.6% to reach €1,216mn. Life up 2.2% at €532.0mn in line with market development; P&C up 1.1% at €602.1mn influenced by flat motor market (VIG still growing above market) and shift of premium payments
- § The Czech Republic saw GWP growing by 15.1% to €359.7mn with Life gaining 24.0% to reach €83.9mn and Non-life up 12.6% at €275.8mn.
- § In Slovakia business grew by 14.1% to reach €161.3mn, with Life up 42.6% at €56.1mn and P&C up 3.1% at €105.2mn.
- § Poland reached €174.0mn in total, up 43.3%, Non-life up 29.5% to €99.7mn, Life up 67.3% to €74.4mn
- § In Romania VIG attained a premium volume of €200.9mn, an increase of 89.1%. Non-life was up 84.8% at €189.4mn and Life up 206.1% at €11.4mn
- § Substantial increase in Other CEE markets of 77.7% amounting to €124.3mn, with high double digit organic growth
- § Other Markets attained GWP of €75.3mn, stronger by 6.6%

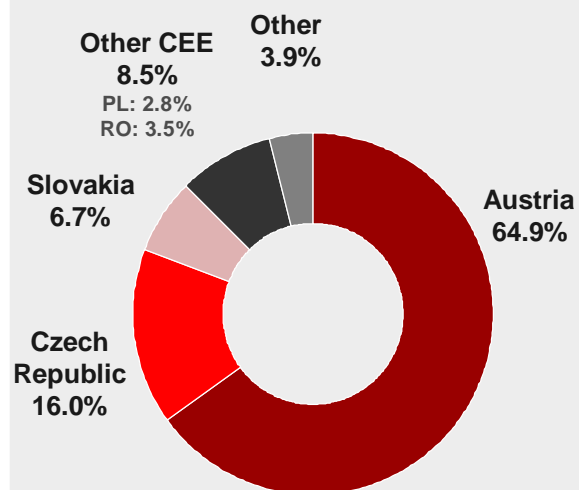


Note: the following companies were not included in Q1 2007: Jupiter, Globus, Kniazha (Ukraine), Ray Sigorta (Turkey) and Asirom (Romania); pro rata consolidation of TBIH insurance companies (Bulstrad, Helios) increased from 40% to 60%

Geographical Diversification Enhanced

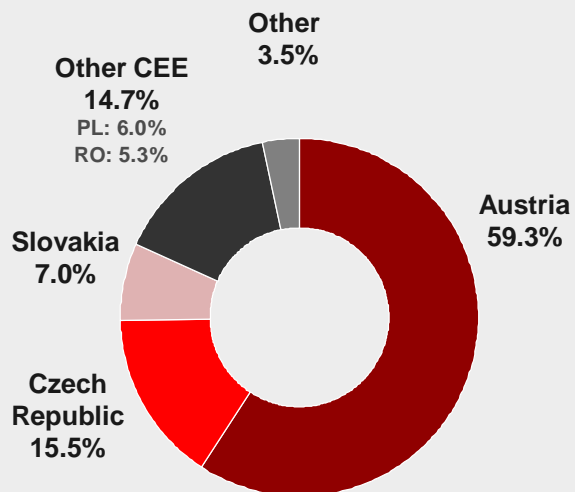
GWP split by region

GWP by Geography 3M 06



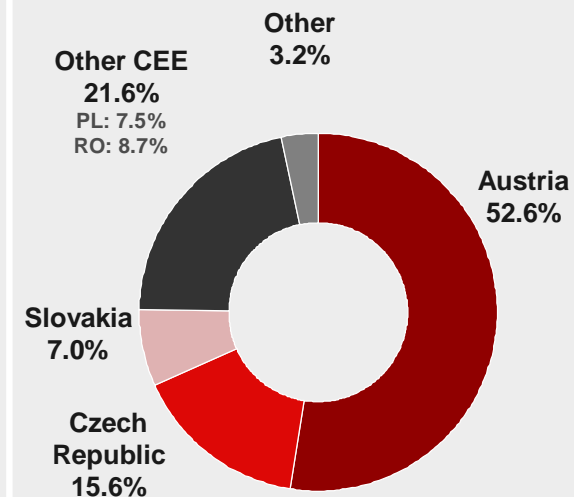
3M 2006 Total: €1.8bn

GWP by Geography 3M 07



3M 2007 Total: €2.0bn

GWP by Geography 3M 08



3M 2008 Total: €2.3bn

- § Other CEE (incl. Poland and Romania) substantially gaining weight
- § Czech Republic and Slovakia stable
- § VIG has excellently balanced portfolio

3M 2008 P&L Major Items – Expenses for Claims Incurred

Loss ratio on stable level

- § Group loss ratio (net) at 63.9% (YE 2007 64.2%)
- § Austrian loss ratio higher by 2.3% pts at 68.3%, affected by Emma and Paula storms
- § Czech Republic saw loss ratio improving by 3.8% pts to 65.0% influenced by lower reinsurance expenses
- § In Slovakia loss ratio at 53.8% in line with year 2007
- § Poland improving by 9.4% pts to 54.7% due to effective claims and risk management and benign motor pricing
- § Romania saw increase of claims ratio to 66.1% influenced by motor business (in line with market trends), however on YE 2007 level
- § Other CEE recorded moderate loss ratio of 60.6% (with very moderate claims level in the Ukraine)

EUR mn	P&C	
	3M 2008	3M 2007
Net Earned Premiums:	841.9	667.3
Expenses for Claims Incurred:	538.4	422.6
Ratio	63.9%	63.3%

3M 2008 P&L Major Items – Operating Expenses

Cost ratio decreasing by 1.5% pts

- § Group cost ratio (net) decreasing by 1.5% to reach 31.6% - sensible economies of scale in CEE
- § Austrian cost ratio reduced to 27.4% due to lower acquisition costs
- § Costs in the Czech Republic stable at 26.3%
- § Cost ratio in Slovakia down by 2.9% pts in line with YE 2007
- § Poland showing higher cost ratio at 40.3% influenced by tremendous business growth
- § Romania recording decrease to 35.5% owing to economies of scale
- § Cost ratio in Other CEE at 39.0%, down by 5.6% pts due to economies of scale

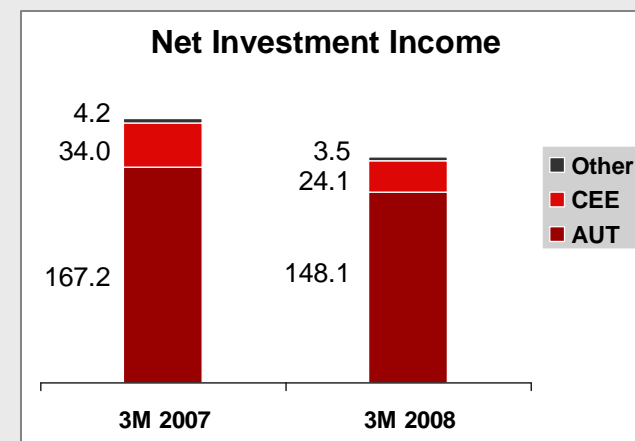
EUR mn	P&C	
	3M 2008	3M 2007
Net Earned Premiums:	841.9	667.3
Operating Expenses: ¹	265.7	220.4
Ratio	31.6%	33.0%

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

3M 2008 P&L Major Items – Net Investment Income

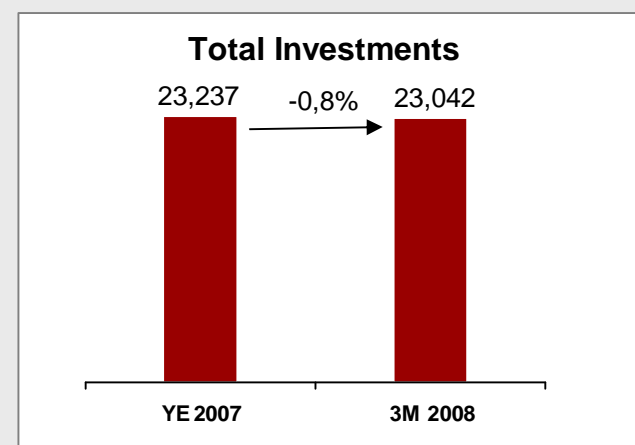
Moderate decrease due to weak financial markets (€mn)

- § Decrease in Group Net Investment Income by 14.5% to €175.6mn influenced mainly by widening of credit spreads and share prices
- § Conservative investment policy, e.g. no US-subprime, no monolines or CDOs



	3M 2008	3M 2007
Investment Income	347.1	268.2
<i>thereof: Current Income</i>	253.3	198.7
<i>thereof: Investment income from disposal</i>	76.7	54.0
Expenses for investments and interest	-188.0	-63.8
<i>thereof: realised investment losses</i>	-60.1	-3.8
<i>thereof: depreciation of investments</i>	-78.9	-24.9
Total ¹	159.1	204.4

1: excluding affiliated companies



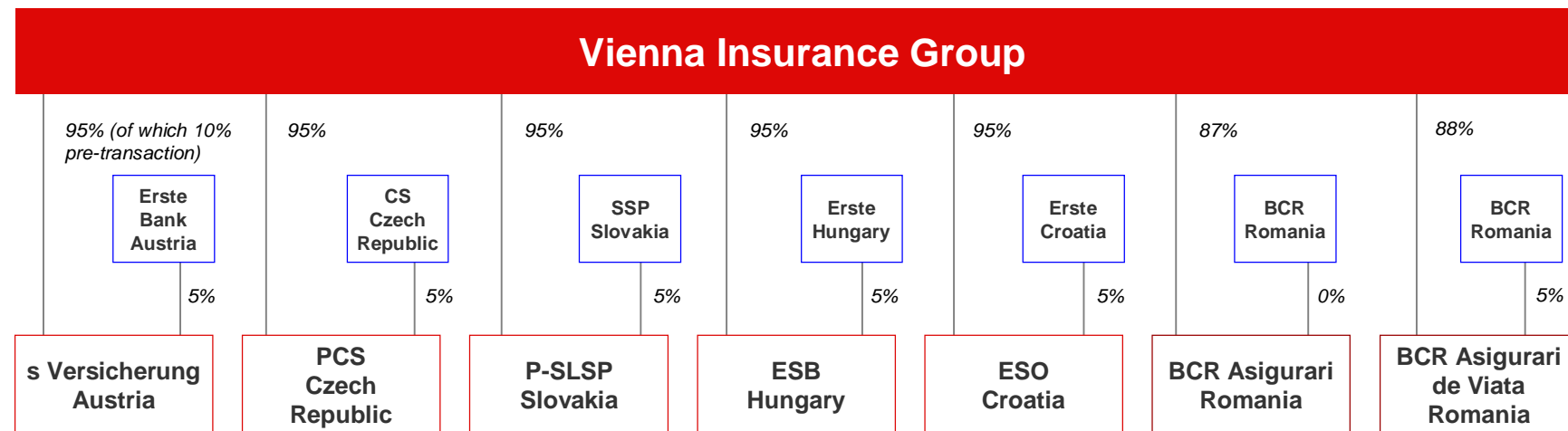
A Appendix – Transaction

B Appendix – 3M 2008 Results

Transaction Structure

Acquisition of s Versicherung Group and Ownership Structure

Ownership Structure Post Transaction



Details

- § Preferred distribution agreement between local entities of VIIG and respective subsidiaries of Erste Bank
- § Respective distribution partner, i.e. local bank will own 5% stake to align interest¹
- § Daily cooperation and implementation is taking place at the respective country level
- § Stringent capital allocation at parent level

¹ except BCR Asigurari

Business Description s Versicherung

- § Established in 1985
- § With a market share of 11.0% one of the main life insurers in Austria
- § About 27.2% of premiums earned in subsidiaries outside of Austria (excl. Romania) – CEE share rapidly growing
- § Life insurance focus with 98.3% of total premiums
- § Distribution through Erste Bank, its subsidiaries and Sparkassen: 2,908 branches — 1,915 thereof in the CEE
- § Access to about 16mn customers with currently limited insurance penetration
- § about 500 employees as at end of 2007

Business Description BCR

- § BCR Asigurari was set up in 2001
- § In October 2005 the life business was transferred to the new entity BCR Asigurari de Viata
- § Number 3 in non-life insurance in Romania with a market share of about 10%
- § 87.1% of premiums from non-life business
- § Over 1,100 employees in non-life entity, 50 employees in the life entity
- § Through the cooperation with BCR Bank a potential of 4.0mn customers will be served within 562 branches

Financial Overview - Individual Entities (I)

Key financials¹ of s Versicherung and BCR Insurance Operations (€mn)

	Austria		Czech Republic		Hungary		Slovakia	
	s Versicherung		Pojišť'ovna České spořitelny, a.s		Erste Sparkassen Biztosító Zrt.		Poist'ovňa Slovenskej sporiteľ'ne, a.s.	
	2007	2006	2007	2006	2007	2006	2007	2006
Total gross premiums written	808.5	860.2	232.9	156.3	36.0	24.9	24.8	32.4
Net earned premiums	789.2	840.0	233.0	157.2	35.5	24.6	24.6	32.3
Net investment income	278.2	311.5	15.9	19.7	0.5	0.4	5.2	4.1
Profit before taxes	13.1	21.4	17.6	14.5	0.9	0.1	3.6	2.3
Net income	12.0	17.5	13.3	11.0	0.5	-0.1	2.9	2.2
Total assets	8,116.1	7,682.7	661.2	560.1	61.0	41.3	136.0	110.0
Underwriting provisions	7,771.8	7,221.9	577.8	488.8	52.9	34.8	121.3	99.6

¹: based on IFRS

Financial Overview - Individual Entities (II)

Key financials¹ of s Versicherung and BCR Insurance Operations (€mn)

A 42

	Croatia		Romania			
	Erste Sparkassen osiguranje d.d. za životno osiguranje		BCR Asigurari		BCR Asigurari de Viata	
	2007	2006	2007	2006	2007	2006
Total gross premiums written	8.9	7.0	155.2	124.5	23.0	14.9
Net earned premiums	8.8	6.9	101.2	62.1	16.0	13.2
Net investment income	0.7	0.3	2.6	2.3	1.2	1.2
Profit before taxes	-0.4	-0.9	4.8	8.9	1.7	1.9
Net income	-0.4	-0.9	4.7	7.6	1.5	1.7
Total assets	15.7	10.1	136.9	90.5	38.9	30.6
Underwriting provisions	12.2	5.8	79.0	51.5	26.1	20.5

1: based on IFRS

TEV of Erste Bank Insurance Operations

Traditional Embedded Value (€mn), New Business Value (€mn); YE 2007

Traditional Embedded Value	2007	2006
ANAV	250.3	235.1
VIF before CoC	319.7	308.4
CoC	-55.4	-56.8
Sub-total TEV	514.6	486.7
ANAV for Croatia and Romania	42.0	32.8
Total TEV	556.6	519.6

New Business Value	2007
Value of New Business (VNB)	36.1
Annual premium equivalent (APE)	152.3
<i>VNB/APE</i>	23.7%
Present value of new business premiums (PVNBP)	1,241.0
<i>VNB/PVNBP</i>	3.0%

A Appendix – Transaction

B Appendix – 3M 2008 Results

3M 2008 P&L – Business Segments

Property & Casualty, IFRS (€mn)

	3M 2008	3M 2007	+/-%
1. Gross written premiums	1,382.6	1,185.3	16.6
2. Net earned premiums	841.9	667.3	26.2
3. Net investment income	23.8	33.1	-28.1
4. Other income	7.7	4.5	72.5
Total income	873.4	704.9	23.9
6. Expenses for claims incurred	-538.4	-422.6	27.4
7. Operating expenses	-235.3	-195.1	20.6
8. Other expenses	-38.6	-30.6	25.9
Total expenses	-812.2	-648.4	25.3
Profit before tax	61.2	56.5	8.3

3M 2008 P&L – Business Segments

Life, IFRS (€mn)

B 46

	3M 2008	3M 2007	+/-%
1. Gross written premiums	847.0	753.2	12.5
2. Net earned premiums	816.8	720.6	13.4
3. Net investment income	154.8	168.1	-7.9
4. Other income	9.8	4.4	121.3
Total income	981.4	893.1	9.9
6. Life benefits	-758.4	-699.0	8.5
7. Operating expenses	-145.4	-141.7	2.5
8. Other expenses	-15.4	-14.5	6.1
Total expenses	-919.1	-855.3	7.5
Profit before tax	62.3	37.8	64.8

3M 2008 P&L – Business Segments

Health, IFRS (€mn)

B 47

	3M 2008	3M 2007	+/-%
1. Gross written premiums	81.7	79.9	2.2
2. Net earned premiums	78.0	76.4	2.1
3. Net investment income	-3.0	4.2	-172.6
4. Other income	0.0	0.0	0.0
Total income	75.0	80.6	-6.9
6. Expenses for claims incurred	-62.4	-63.1	-1.1
7. Operating expenses	-11.0	-10.8	1.5
8. Other expenses	-0.3	-0.2	28.8
Total expenses	-73.6	-74.1	-0.6
Profit before tax	1.4	6.5	-78.3

3M 2008 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

B 48

	Austria			Czech Republic		
	3M 2008	3M 2007	+/-%	3M 2008	3M 2007	+/-%
1. Gross written premiums	1,215.8	1,196.3	1.6	359.7	312.6	15.1
2. Net earned premiums	895.7	869.7	3.0	268.3	219.7	22.2
3. Net investment income	148.1	167.2	-11.4	6.4	12.6	-49.3
4. Other income	4.8	1.5	>100	3.3	3.0	10.2
Total income	1,048.5	1,038.3	1.0	278.0	235.2	18.2
6. Expenses for claims incurred	-808.8	-800.1	1.1	-183.4	-155.9	17.7
7. Operating expenses	-152.2	-163.3	-6.8	-60.3	-50.1	20.5
8. Other expenses	-11.5	-12.4	-7.3	-13.7	-10.9	25.5
Total expenses	-972.4	-975.8	-0.3	-257.5	-216.9	18.7
Profit before tax	76.1	62.5	21.7	20.6	18.3	12.1
Combined Ratio	95.7%	95.7%		91.3%	95.5%	

3M 2008 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	3M 2008	3M 2007	+/-%	3M 2008	3M 2007	+/-%	3M 2008	3M 2007	+/-%
1. Gross written premiums	161.3	141.4	14.1	174.0	121.4	43.3	200.9	106.2	89.1
2. Net earned premiums	122.6	93.9	30.6	157.4	104.3	51.0	136.4	62.8	>100
3. Net investment income	4.8	5.8	-18.4	2.6	5.4	-51.9	6.2	2.7	>100
4. Other income	0.7	0.5	34.5	4.1	1.0	>100	0.7	0.2	>100
Total income	128.1	100.3	27.8	164.1	110.6	48.4	143.4	65.7	>100
6. Expenses for claims incurred	-80.8	-55.8	44.8	-82.7	-50.0	65.3	-92.0	-32.8	>100
7. Operating expenses	-25.7	-22.6	13.6	-69.4	-54.2	27.9	-45.7	-30.6	49.3
8. Other expenses	-10.8	-11.8	-8.5	-4.8	-2.8	68.8	-2.9	-0.9	>100
Total expenses	-117.4	-90.3	30.0	-156.8	-107.0	46.5	-140.7	-64.4	>100
Profit before tax	10.8	10.0	8.0	7.3	3.6	>100	2.7	1.3	>100
Combined Ratio	94.7%	88.2%		95.0%	101.5%		101.6%	101.3%	

3M 2008 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE			Other			TOTAL		
	3M 2008	3M 2007	+/-%	3M 2008	3M 2007	+/-%	3M 2008	3M 2007	+/-%
1. Gross written premiums	124.3	69.9	77.7	75.3	70.6	6.6	2,311.2	2,018.4	14.5
2. Net earned premiums	90.5	52.1	73.7	65.8	62.0	6.1	1,736.8	1,464.3	18.6
3. Net investment income	4.1	7.4	-44.7	3.5	4.2	-17.5	175.6	205.3	-14.5
4. Other income	3.2	1.4	>100	0.7	1.3	-46.8	17.5	8.9	96.8
Total income	97.8	61.0	60.4	69.9	67.5	3.6	1,929.8	1,678.5	15.0
6. Expenses for claims incurred	-59.4	-37.0	60.8	-51.9	-53.1	-2.2	-1,359.1	-1,184.7	14.7
7. Operating expenses	-31.6	-20.1	57.1	-6.6	-6.7	-1.5	-391.6	-347.7	12.6
8. Other expenses	-4.1	-2.1	89.5	-6.6	-4.5	48.5	-54.3	-45.4	19.6
Total expenses	-95.1	-59.2	60.6	-65.1	-64.2	1.4	-1,805.0	-1,577.8	14.4
Profit before tax	2.7	1.7	53.3	4.8	3.3	45.7	124.8	100.7	23.9
Combined Ratio	99.6%	107.5%		76.2%	83.8%		95.5%	96.4%	

3M 2008 Results by Country

IFRS (€mn)

	Non-Life		Life		Total		Profit before Tax		Combined Ratio	
	3M 2008	3M 2007	3M 2008	3M 2007	3M 2008	3M 2007	3M 2008	3M 2007	3M 2008	3M 2007
Austria	683.8	675.6	532.0	520.7	1,215.8	1,196.3	76.1	62.5	95.7%	95.7%
Czech Rep.	275.8	245.0	83.9	67.6	359.7	312.6	20.6	18.3	91.3%	95.5%
Slovakia	105.2	102.0	56.1	39.4	161.3	141.3	10.8	10.0	94.7%	88.2%
Poland	99.7	77.0	74.4	44.4	174.0	121.4	7.3	3.6	95.0%	101.5%
Romania	189.4	102.5	11.4	3.7	200.9	106.2	2.7	1.3	101.6%	101.3%
Other CEE	91.1	45.0	33.2	25.0	124.3	69.9	2.7	1.7	99.6%	107.5%
Hungary	13.2	11.5	16.6	11.4	29.8	22.9	0.9	0.4	101.0%	121.4%
Croatia	13.3	12.0	9.9	9.4	23.1	21.4	0.3	0.2	98.7%	110.6%
Serbia	7.8	5.4	4.5	2.8	12.3	8.2	0.0	0.4	109.2%	102.9%
Bulgaria	28.8	16.0	2.0	1.4	30.8	17.4	0.8	0.8	93.4%	98.4%
Ukraine	9.3	-	0.3	-	9.6	-	0.2	-	99.6%	-
Turkey	18.7	-	-	-	18.7	-	0.4	-	106.0%	-
Other	19.3	18.2	56.0	52.4	75.3	70.6	4.8	3.3	76.2%	83.8%
Liechtenstein	-	-	42.7	39.1	42.7	39.1	0.7	0.3	-	-
Germany	19.3	18.2	13.3	13.2	32.6	31.4	4.1	3.0	76.2%	83.8%
Total	1,464.3	1,265.2	847.0	753.2	2,311.2	2,018.4	124.8	100.7	95.5%	96.4%

Change in Group Shareholders' Equity

IFRS

B 52

	1.1. - 31.03.2008	1.1. - 31.03.2007
Equity as of 1 January	2,615,563	2,283,208
Currency Changes	16,465	-4,004
Changes to consolidation	6,607	37,987
Capital Increase	-	-
Unrealised Gains and Losses on financial instruments available for sale	-58,179	28,168
Profit for the period	98,868	82,174
Dividend payment	-580	-570
Equity as of 31 March	2,678,744	2,426,963

Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	3M 2008	3M 2007	+/- %
Regular premiums	473.9	466.8	1.5%
Single premiums	371.7	278.4	33.5%
Total premiums written - direct business	845.6	745.2	13.5%
thereof:			
Policies with profit participation	482.5	448.7	7.5%
Policies without profit participation	119.5	121.0	-1.2%
unit- and index-linked life insurance	243.5	175.4	38.8%
thereof:			
Individual insurance	721.1	648.2	11.2%
Group insurance	124.6	97.0	28.4%

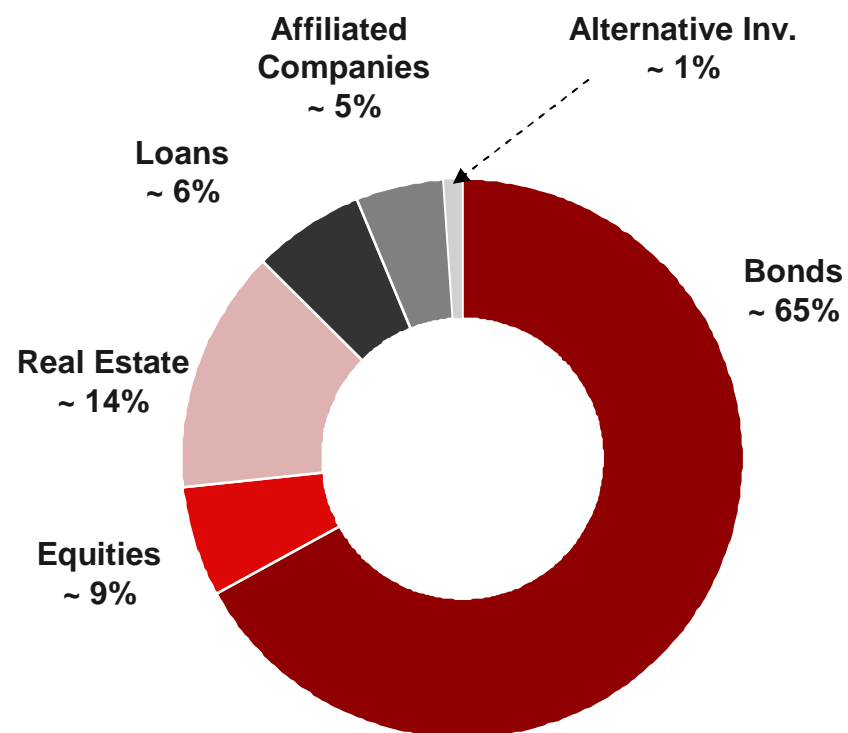
YE 2007 Investment Split

Conservative investment policy paying off

Investment policy

- § VIG follows a conservative investment policy throughout market cycles
- § VIG has no US-subprime investments
- § VIG has no investments in monolines or CDOs
- § Total exposure to the structured credit market is less than 0.5% of total investments

Rough Portfolio Outline



YE 2007 Total: EUR 20,171mn

Embedded Value (I)

Group Embedded Value - Dec 31, 2007

in €mn

	Life & Health	Property & Casualty	Total
Austria/Germany			
ANAV	735,4	617,5	1.352,9
VIF	1.384,5	n/a	1.384,5
- FOG	-31,6	n/a	-31,6
- CoCNMR	-75,7	n/a	-75,7
	2.012,6	617,5	2.630,1
CEE			
ANAV	148,2	1.374,2	1.522,4
VIF	429,1	n/a	429,1
- FOG	-17,5	n/a	-17,5
- CoCNMR	-13,1	n/a	-13,1
	546,7	1.374,2	1.920,9
Total	2.559,3	1.991,7	4.551,0

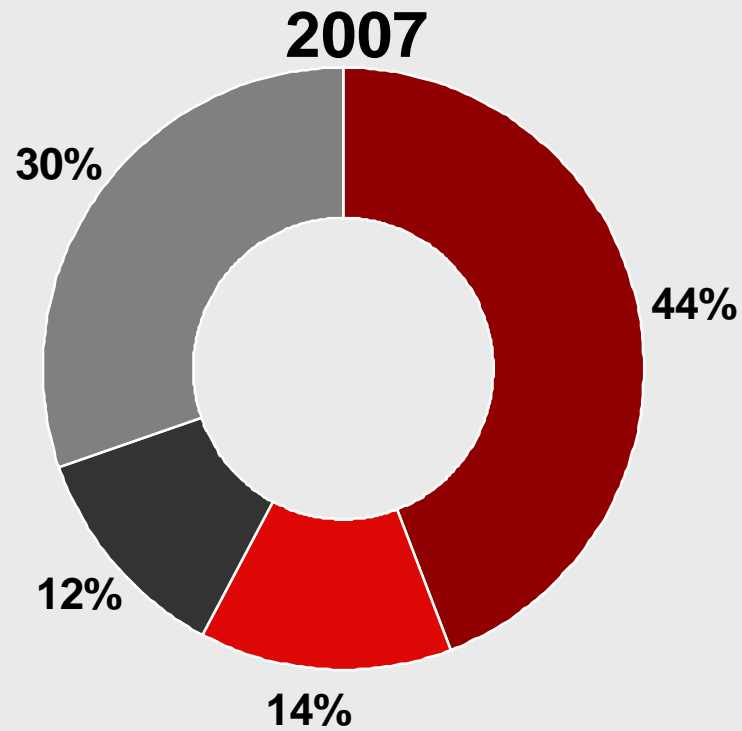
COMPENSA-LIFE and COMPENSA in Poland included for the first time

GEV for CEE is shown as a combination of EEV and TEV

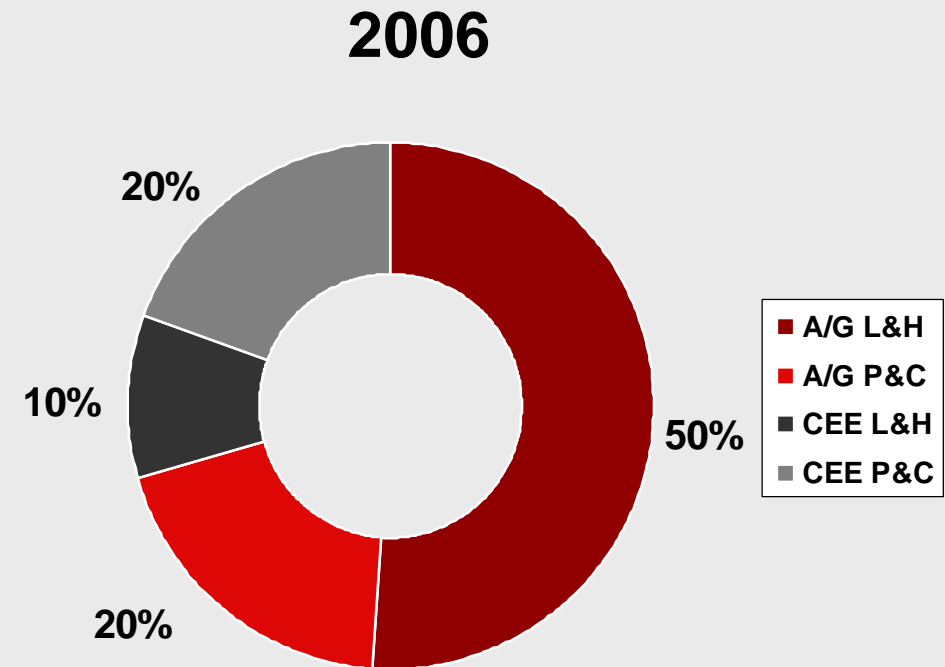
The Group does not defer acquisition costs under IFRS unless it is common practice under local GAAP; liabilities under IFRS set equal to the local statutory liabilities; conservative valuation of some assets

Embedded Value (II)

Group Embedded Value - Dec 31, 2007



GEV = €4,551.0mn



GEV = €4,258.8mn¹

¹ restated

Embedded Value (III)

New Business Values

in € mn

	Life & Health		
	2007	2006	+ / - %
Austria / Germany			
NBV	63,1	50,9	+ 24,0%
APE	205,1	225,1	
<i>APE-Ratio</i>	30,7%	22,6%	
PVNBP	1.906,3	1.982,6	
<i>PVNBP-Ratio</i>	3,3%	2,6%	
CEE			
NBV	45,0	30,7	+ 46,6%
APE	71,0	45,4	
<i>APE-Ratio</i>	63,3%	67,5%	
PVNBP	409,7	262,4	
<i>PVNBP-Ratio</i>	11,0%	11,7%	
NBV-Total	108,1	81,6	+ 32,5%
APE-Total	276,1	270,5	
<i>APE-Ratio Total</i>	39,1%	30,9%	
PVNBP-Total	2.316,0	2.245,0	
<i>PVNBP-Ratio Total</i>	4,7%	3,6%	

3M 2008 Exchange Rates

National currency unit per EUR

Country	Curr.	3M 2008		3M 2007	
		Balance Sheet EUR	P & L EUR	Balance Sheet EUR	P & L EUR
Bulgaria	EUR/BGN	1.9558	1.9558	1.9558	1.9558
Croatia	EUR/HRK	7.2690	7.2852	7.4050	7.3656
Liechtenstein	EUR/CHF	1.5738	1.6014	1.6247	1.6162
Poland	EUR/PLN	3.5220	3.5759	3.8668	3.8863
Romania	EUR/RON	3.7268	3.6887	3.3547	3.3812
Serbia	EUR/CSD	82.3146	82.8499	81.5727	80.1860
Slovakia	EUR/SKK	32.5820	33.0690	33.3400	34.3466
Czech Republic	EUR/CZK	25.3350	25.5639	28.0096	28.0371
Hungary	EUR/HUF	259.4300	259.3016	247.7701	252.3341
Turkey	EUR/TRY	2.0675	1.8036	n.a.	n.a.
Ukraine	EUR/UAH	7.9770	7.6974	n.a.	n.a.

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Bloomberg: VIG AV

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