



**V.I.G. – Well Prepared for the Next Uptake**

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Canada & US Roadshow – June 2009

**A** Investment proposition

**B** Growth potential in CEE and Austria

**C** Achievements

**D** Diversification

**E** 3M 2009 results – highlights and dividend

**F** Appendix

# Investment Proposition at a Glance

V.I.G. set two strategic milestones

A 3

Milestone 1

## § V.I.G. - Pioneer in CEE; start of expansion in 1990

- “Big fish in a small pond”
- Going east immediately after the fall of the iron curtain due to potential of emerging markets and geographic proximity

Story

## § V.I.G. - Progressing on the path of growth

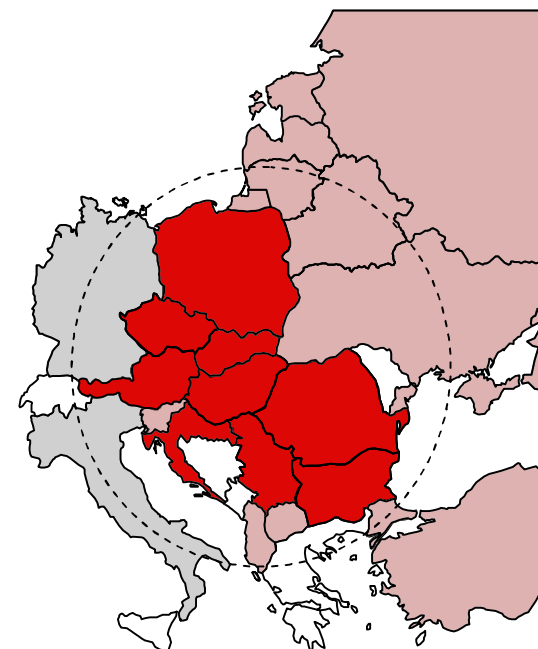
- Successful track record of exploiting growth potentials
- Continuous expansion of its business areas and geographic regions
- 13.2% market share in CEE<sup>1</sup> – clear no. 1 of international insurers

Milestone 2

## § V.I.G. - Extending distribution power

- Acquisition of s Versicherung Group
- Long-term distribution agreement with Erste Group

## Footprint



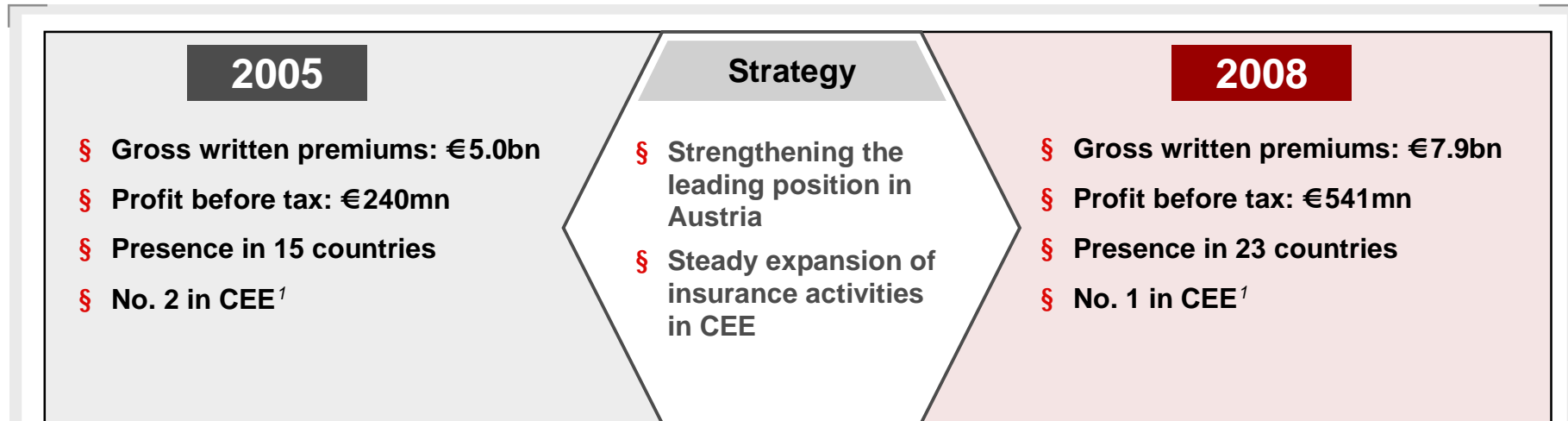
● Core Markets

CEE share ~50% of premiums

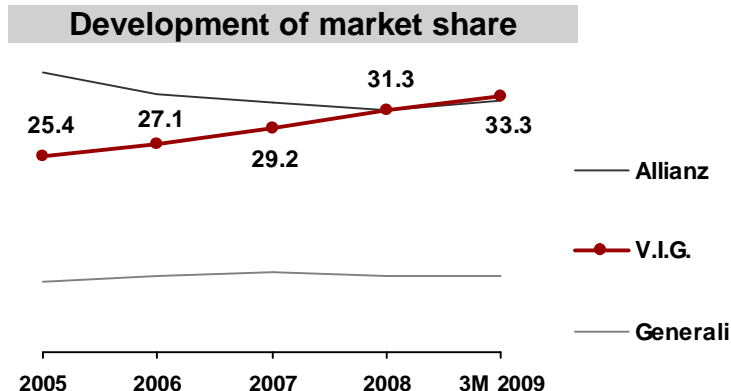
1: CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia and Slovakia

# V.I.G. – Leading Insurer in CEE (I)

Market strategy proves effective



## Taking on the Leadership in the Slovakian Insurance Market



- § V.I.G. achieved leadership in motor insurance in 2007
- § Excellent development in life insurance and cooperation with Erste Group boosted market share significantly
- § V.I.G. now new number 1 in Slovakian insurance market

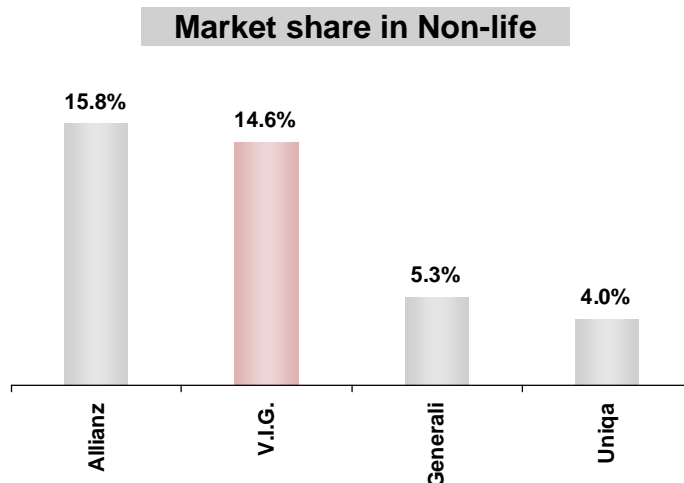
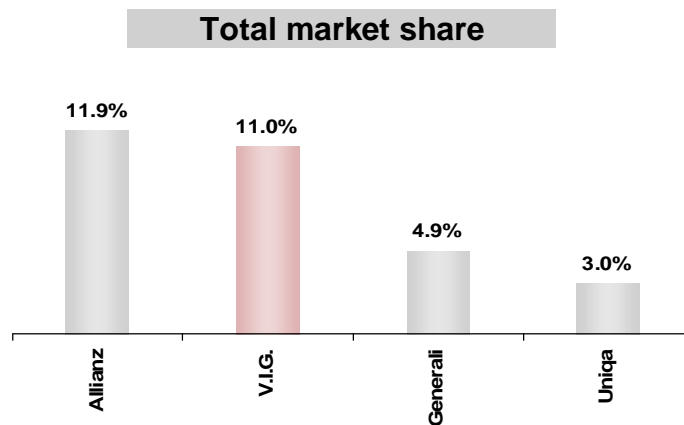
**V.I.G. ranks now first in Austria, Bulgaria, Romania and Slovakia**

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

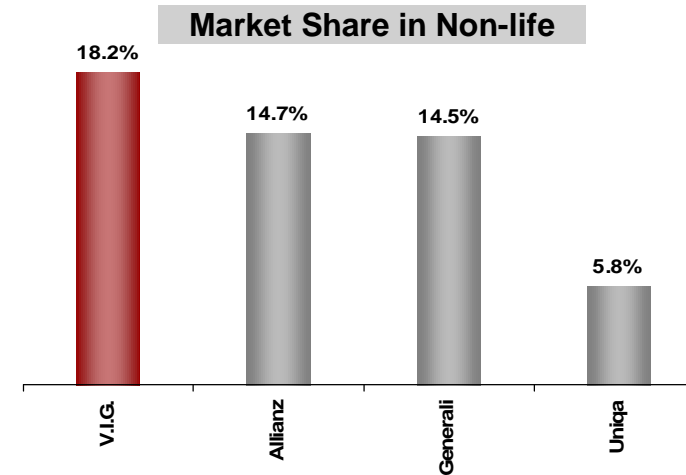
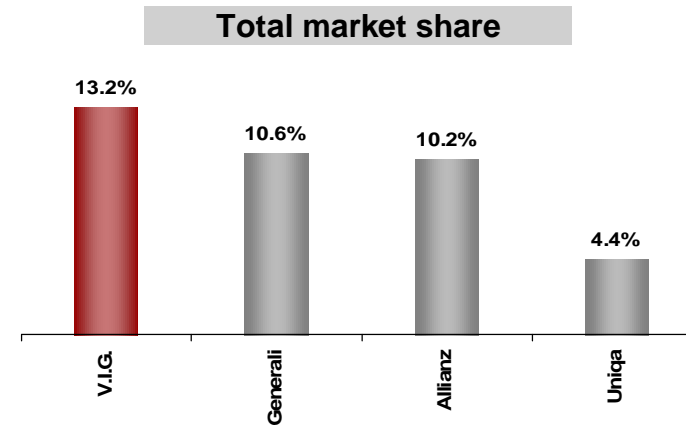
# V.I.G. – Leading Insurer in CEE (II)

Clear No. 1 in its core markets

## Market Share in CEE<sup>1</sup> as of YE 2005



## Market Share in CEE<sup>1</sup> as of YE 2008



Source: National insurance associations of the respective countries as of YE 2005 and YE 2008; 1 CEE is defined as: Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Slovakia and Serbia

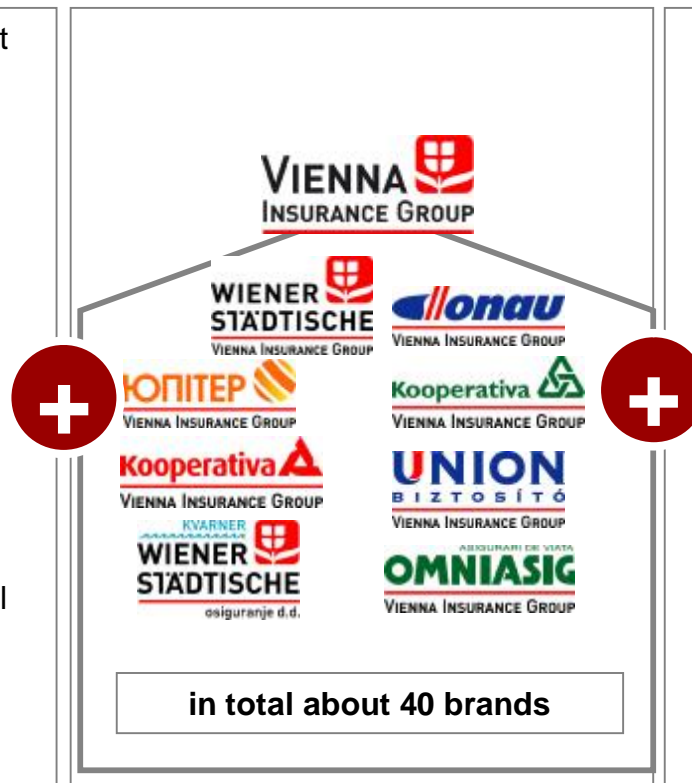
# V.I.G. Management Approach

Success in CEE is based on three cornerstones

## Steering Approach

- § Each board member of VIG parent has direct responsibility for CEE countries
- § V.I.G. board members closely involved in management of subsidiaries to build up know how and for quick decisions
- § Local incumbent management is responsible for sales and profitability - usually one board member delegated from Austria
- § Capital
  - available capital concentrated at parent level
  - allocation to Group companies according to their needs to fund organic growth

## Multi-Brand



## Multi-Channel

	Tied agents	Banks	Brokers	Other
Austria	ü	ü	ü	ü
Czech Rep.	ü	ü	ü	ü
Slovakia	ü	ü	ü	ü
Romania	ü	ü	ü	ü
Croatia	ü	ü	ü	ü
Hungary	ü	ü	ü	ü
Serbia	ü	ü	ü	ü
Ukraine	ü	ü	ü	ü

These three cornerstones differentiate V.I.G. from most of its competitors

**A** Investment proposition

**B** Growth potential in CEE and Austria

**C** Achievements

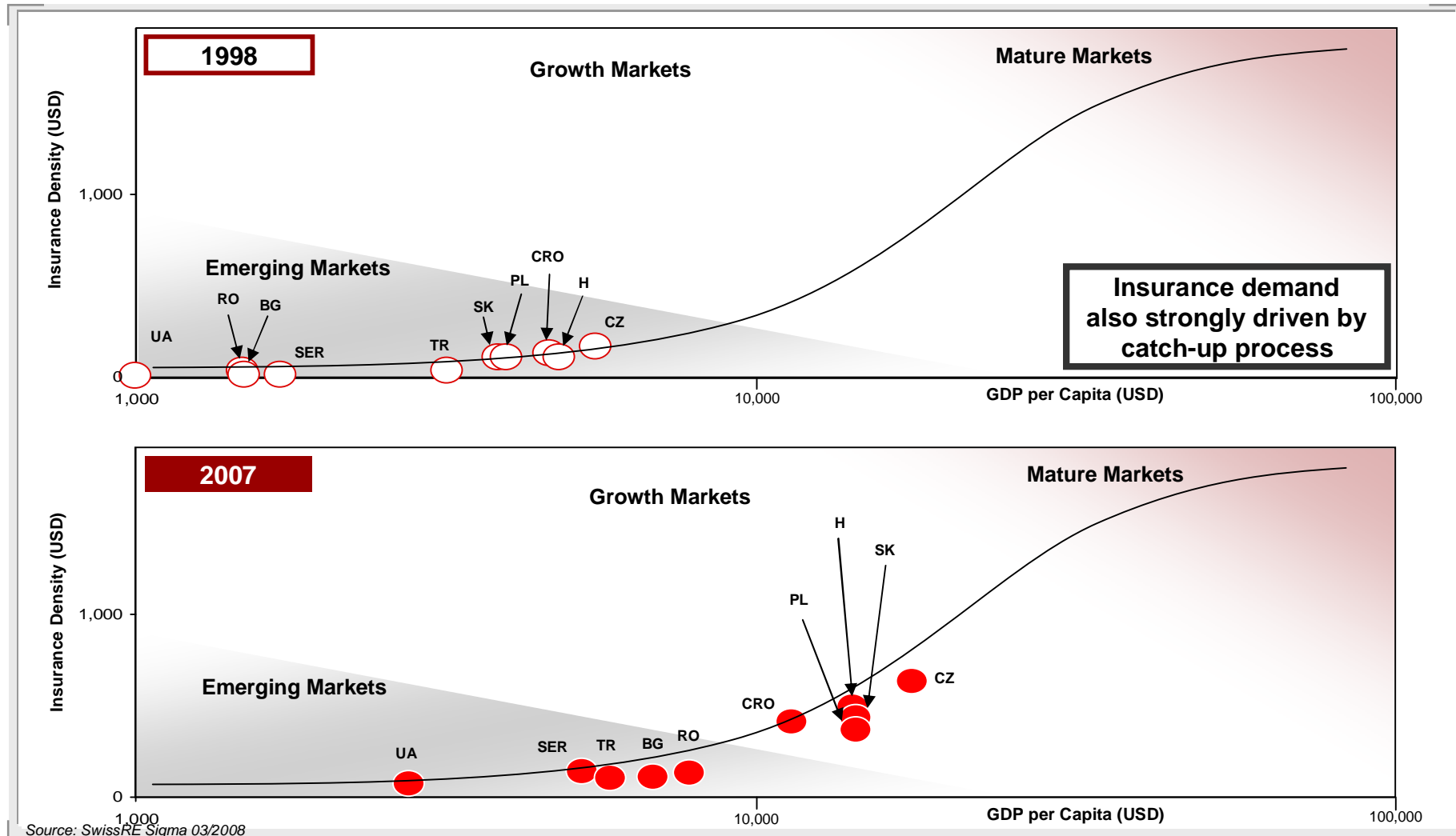
**D** Diversification

**E** 3M 2009 results – highlights and dividend

**F** Appendix

# V.I.G. Business Model Still in Place (I)

GDP growth and underpenetration are insurance drivers

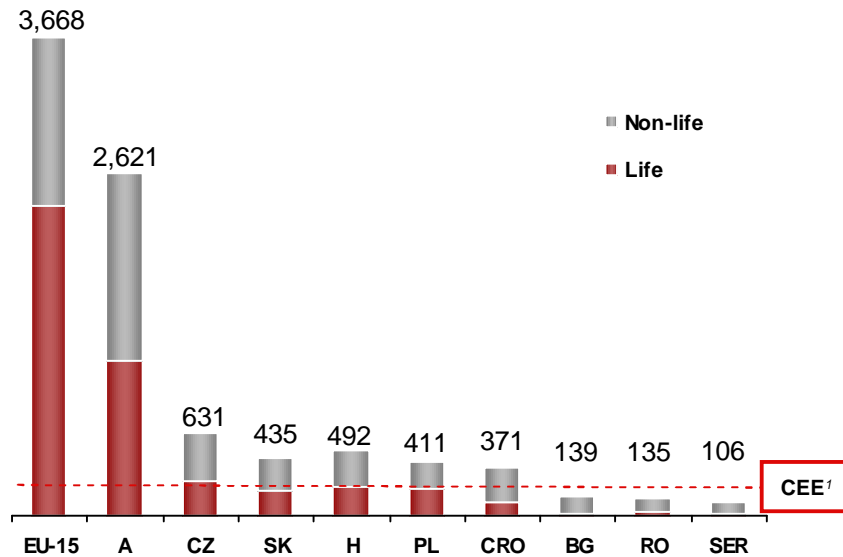




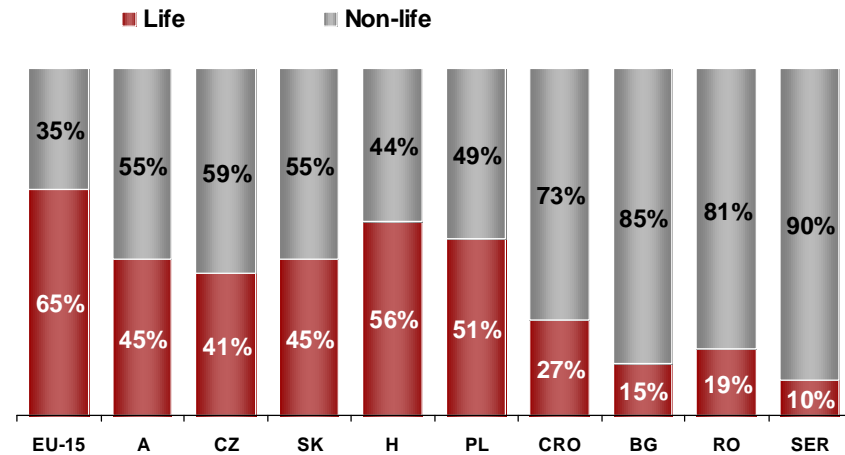
# V.I.G. Business Model Still in Place (II)

## Catch-up potential in CEE in Non-life and Life

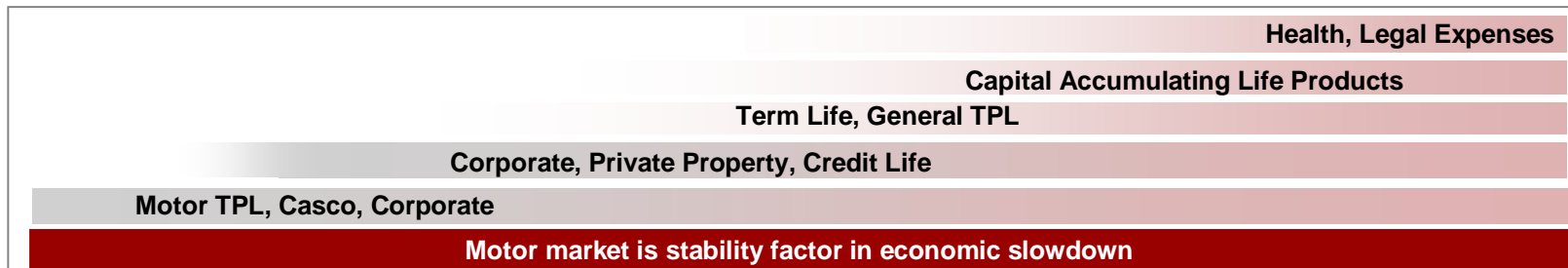
### Insurance Density 2007 (USD)



### Proportion of NL & L in CEE Markets



### Product Demand Timeline



1: weighted average of CZ, SK, H, PL, CRO, BG, RO, SER; Source: Swiss RE Sigma 03/2008

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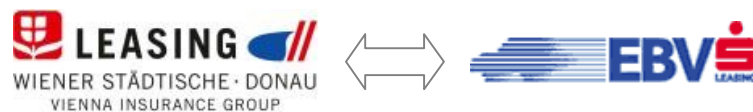
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# Business Expansion (I)

## Cooperation with Erste Group

### Mutual Benefit is Key Success Factor for Cooperation

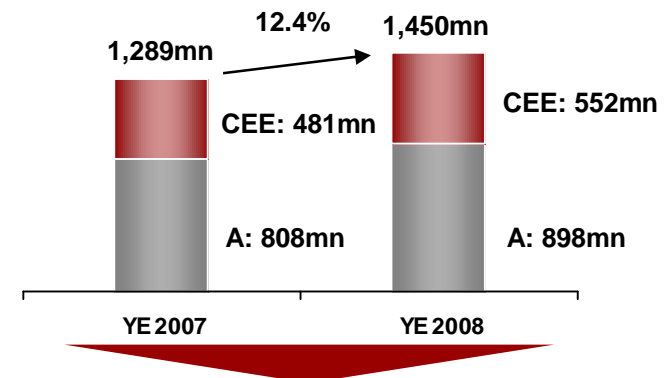


- § Mutual cooperation in leasing business with Erste Group in Austria, both Groups have a 50% stake in EBV Leasing
- § EBV Leasing has largest distribution network of the industry in Austria and is market leader in the banking and insurance distribution channel



- § Sale of 95% of Ringturm AM company to Erste Group; V.I.G. keeps 5% stake
- § Basis for broader cooperation in asset management
- § Erste Group offering specific know-how and distribution power

Total Premiums of s Versicherung Group (€mn)  
(unconsolidated, unaudited)



- § Integration of s Versicherung well advanced:
  - Product design
  - Asset management
  - Accounting
  - Controlling
  - Actuarial services
  - Risk management

# Business Expansion (II)

VIU – Group platform for multinational corporates

## Vienna International Underwriters



One global brand for corporate clients

Cost efficient Group network to increase local business

Tailor-made transnational solutions for corporate clients

One unique brand for multinational corporate clients to ensure best-practice approach and know how transfer among Group members

## Features

- § Increasing demand for insurance solutions for large corporate clients in CEE
- § Target group are top 250 corporate clients in CEE countries
- § Focus on property insurance

### Achievements:

- § VIU has acquired several international corporate clients

# Business Expansion (III)

## Upcoming demand for private health insurance in CEE

### Health Business in CEE

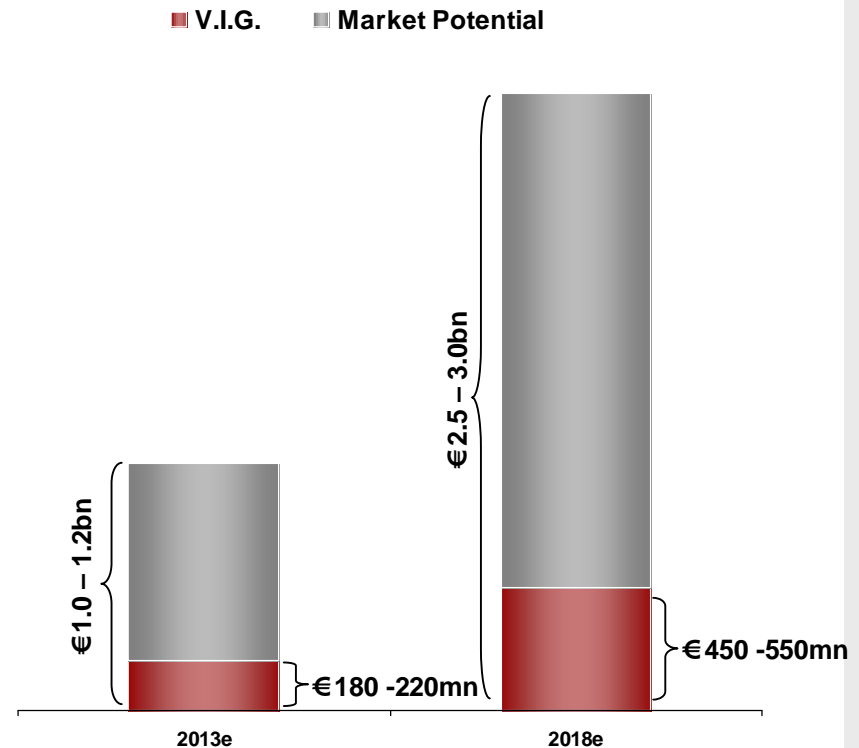
#### V.I.G. exploits further growth potential in CEE

- § Health business as new business line in CEE
- § CEE region underpenetrated in private health insurance business, increase in private health spending expected
- § V.I.G. premium potential of about € 180 – 220mn per annum estimated within the next 5 years

#### Achievements:

- § Start of health business in CEE as of Q1 2009
- § New products offered in CZ, SK, PL, HU and RO
- § 3M 2009: initial premium volume of approx. € 6mn leaves management confident to reach YE 2009e premium volume of about € 30mn

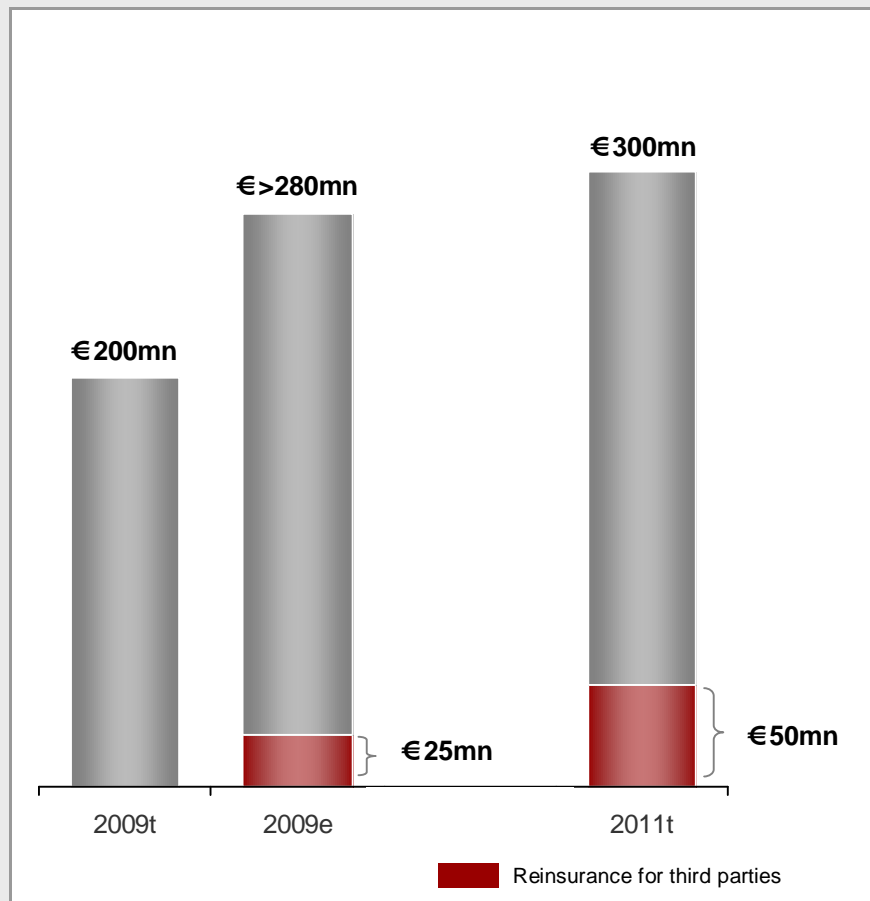
### Market Potential



# Business Expansion (IV)

Progressing ahead of business plan

## VIG RE – Development



Source: Company data

## Key Considerations

- § To leverage longstanding market knowledge and strong CEE footprint – incorporated in Czech Republic
- § Pooling of V.I.G. reinsurance volume in order to avoid inefficiencies
- § VIG RE covering only moderate insurance risks, e.g. no net exposure to natural disasters

### Achievements:

- § 3M 2009: promising start of VIG RE
  - Premiums written: € 60mn
  - Profit before tax: € 2.6mn
  - RoE-target for 2009 of 10% confirmed

# Reinforced Financial Performance

## Efficiency programme and capitalisation

### Cost Reduction Programme

- 1 Streamlining of regional head offices**  
Focus on reduction of administrative tasks
- 2 Bundling of operating and service departments**  
Focus on effective service centres
- 3 Strengthening of central administration**  
Improved commitment to service
- 4 Reduction of overall non-personnel costs**  
In particular in IT and office space
- 5 Accelerated implementation of shared services concept to backup multi-brand approach in CEE**

- § Cost savings target of at least € 100mn, to be reached by end of 2010
- § Accelerated efficiency programme in CEE
- § Includes companies in CEE (in particular PL, RO, SK) and Austria

### Capital Position

- § V.I.G. has issued, within the scope of the existing € 500mn hybrid bonds programme of May 2008, a second tranche with a volume of € 250mn at the same terms in April 2009
- § Excellent capital position further improved: solvency ratio comfortably above 180% on IFRS basis

**V.I.G. develops new risk based internal capital model according to Solvency II**

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**B** Growth potential in CEE and Austria

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**E** 3M 2009 results – highlights and dividend

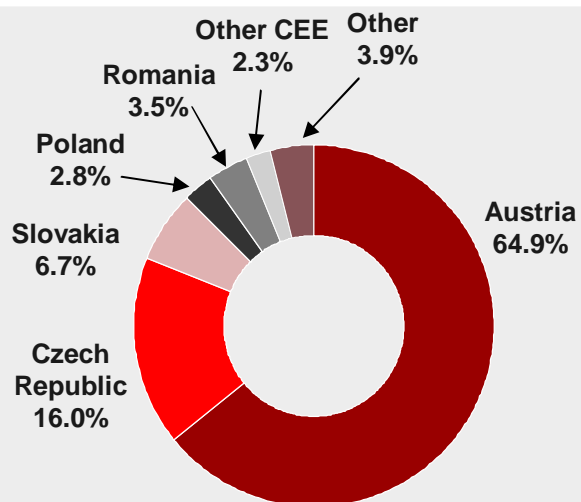
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# Diversification (I)

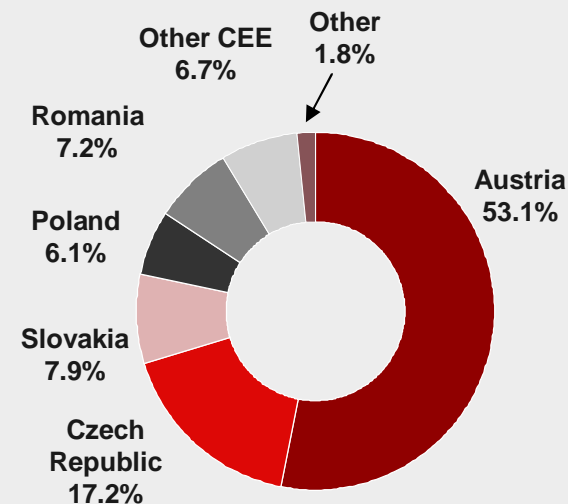
Basis of business origination substantially widened

### GWP by Geography 3M 06



**3M 2006 Total: €1.8bn**

### GWP by Geography 3M 09



**3M 2009 Total: €2.3bn**

- § V.I.G. has achieved a more geographically diversified premium origination within a relatively short period
- § Non-life business (60%) still dominates portfolio

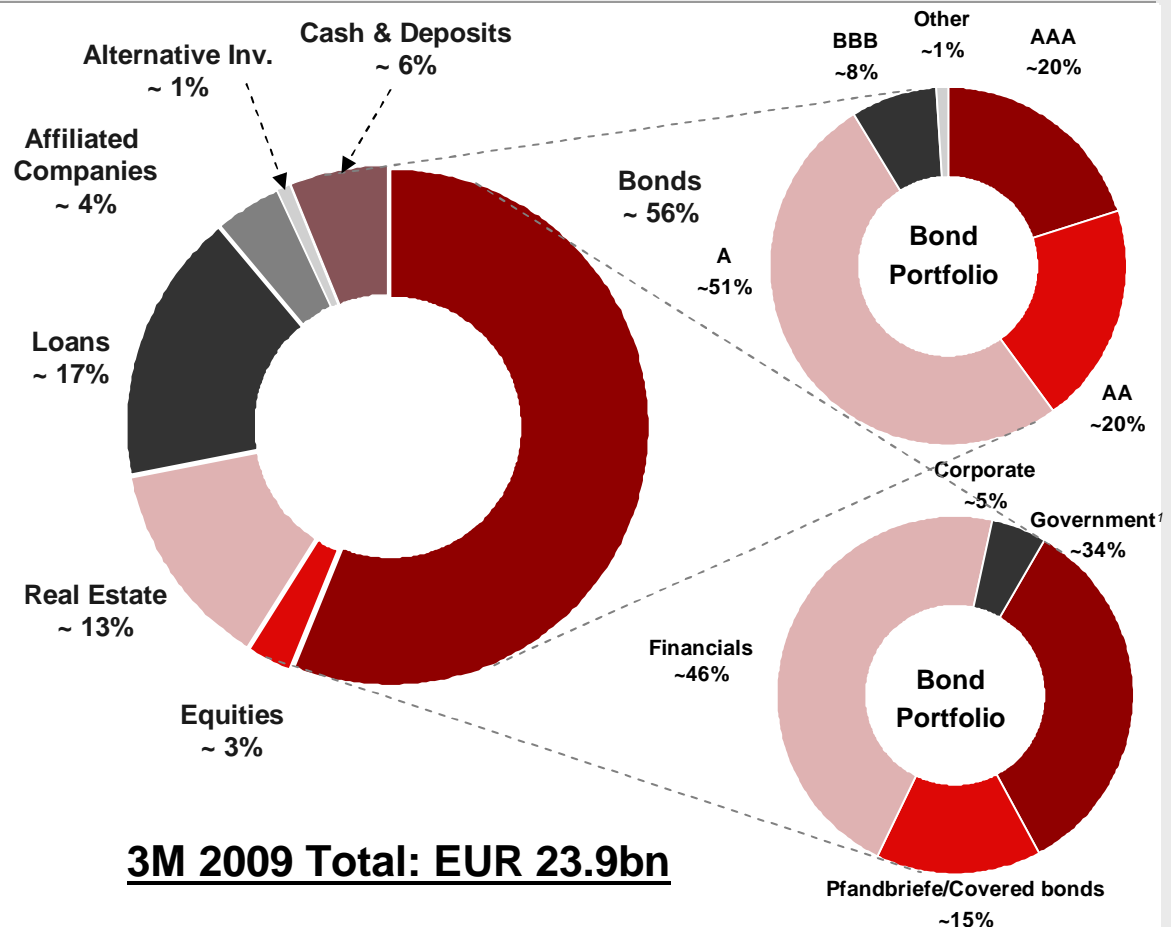
# Diversification (II)

3M 2009 investment split – V.I.G. follows a prudent risk policy

## Investment policy

- § More than 50% of real estate with regulated Austrian housing societies; remainder also largely in Austria and property used by VIG itself
- § Investments mainly denominated in EUR; CEE premiums invested in local currencies, thus natural hedge
- § Share of CEE investments is € 4.9bn, largely in CZ and SK

## Portfolio Overview



1: Government and government guaranteed

**A** Investment proposition

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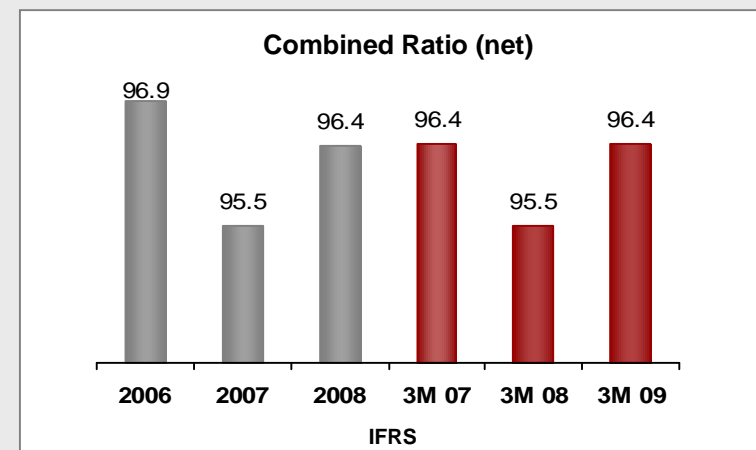
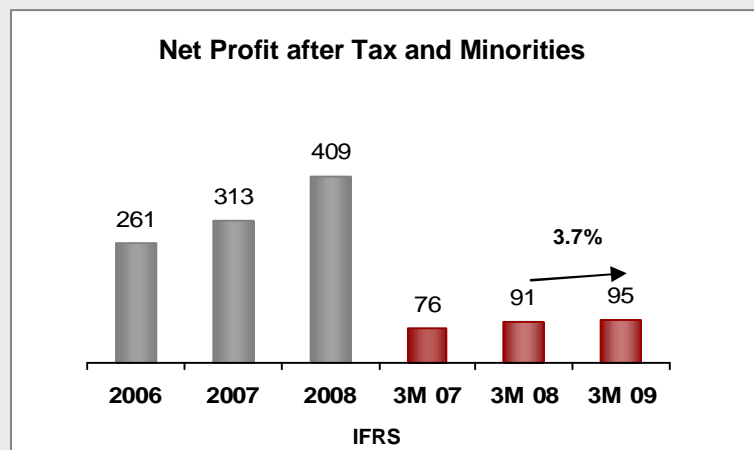
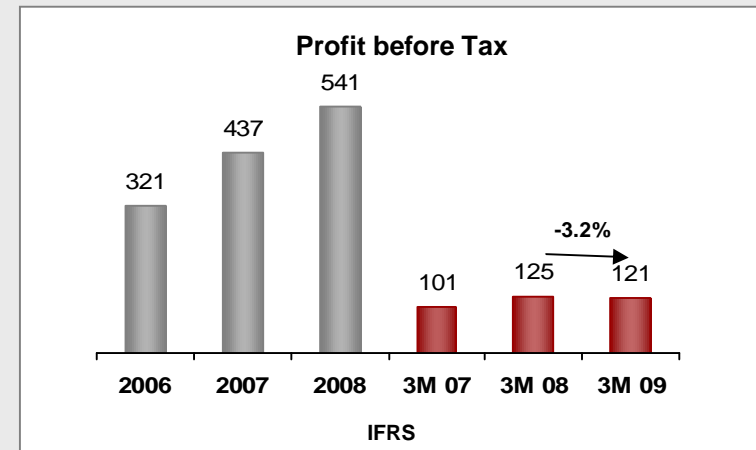
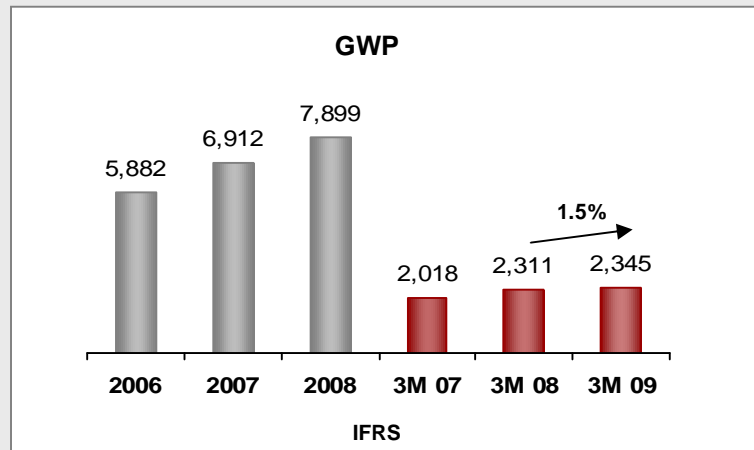
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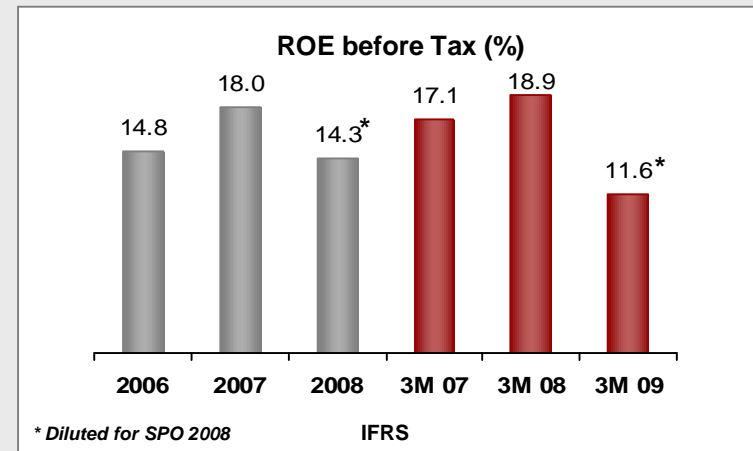
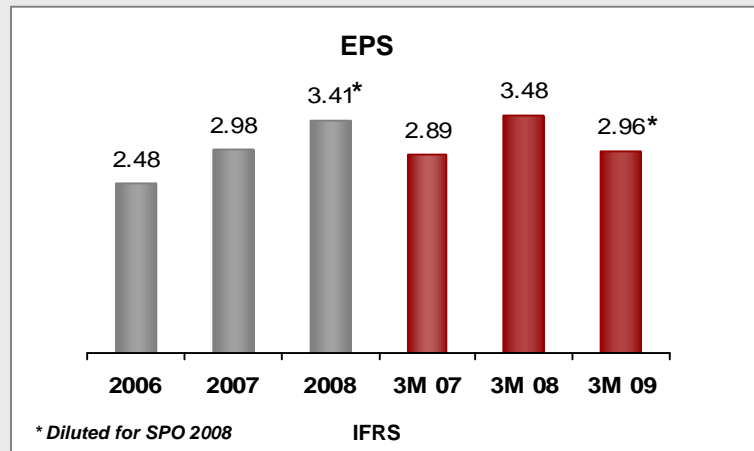
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# 3M 2009 Financial Highlights (I)

V.I.G. producing steady results



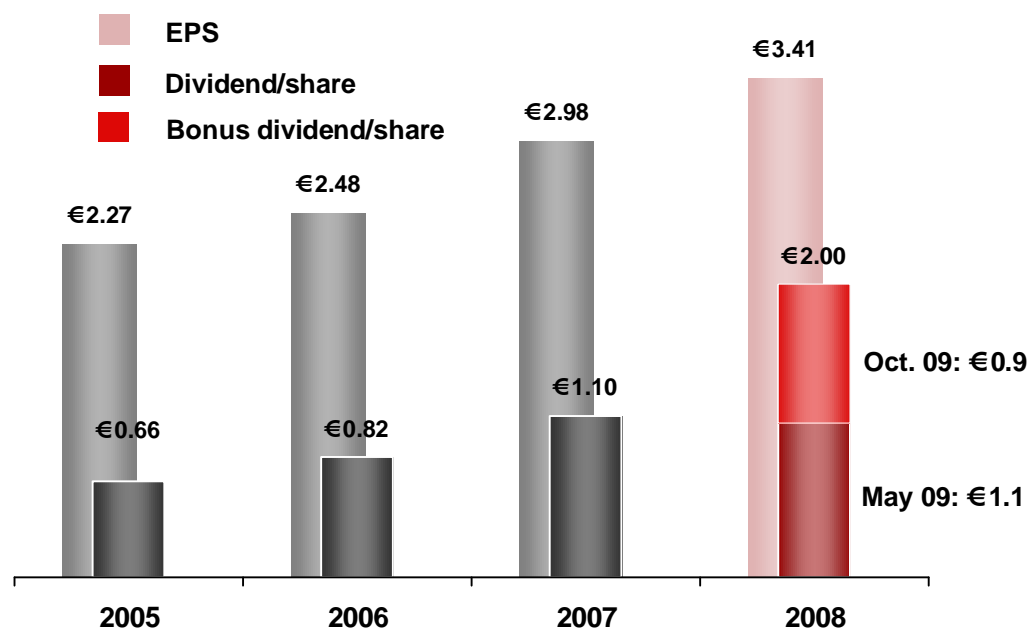
# 3M 2009 Financial Highlights (II)



# Dividend/Outlook

Attractive bonus dividend almost doubles original plan

## Development of Dividend



- § Basis dividend for 2008 kept stable at € 1.1 per share
- § Bonus dividend of 90 Cents per share as a reward for loyal shareholders and those joining V.I.G. in difficult times
- § Total dividend of € 2.0 providing attractive return for shareholders

## Outlook

§ Persistently shaky situation of capital markets and question marks behind world economic trends do not allow for firm establishment of targets for 2009 and medium term

§ V.I.G. still expects premium growth despite adverse currency effects

- It is company philosophy to keep the combined ratio well below 100% throughout the business cycle
- V.I.G. targets a payout ratio of min. 30% of Group net profit

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# 3M 2009 Income Statement

IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	2,345.4	2,311.3	1.5
2. Net earned premiums	1,798.2	1,736.8	3.5
3. Net investment income	238.2	175.6	35.6
4. Other income	41.2	17.5	>100
<b>Total income</b>	<b>2,077.6</b>	<b>1,929.8</b>	<b>7.7</b>
6. Expenses for claims incurred	-1,473.1	-1,359.1	8.4
7. Operating expenses	-409.9	-391.6	4.7
8. Other expenses	-73.8	-54.3	36.0
<b>Total expenses</b>	<b>-1,956.8</b>	<b>-1,805.0</b>	<b>8.4</b>
<b>Profit before tax</b>	<b>120.8</b>	<b>124.8</b>	<b>-3.2</b>
Taxes	-21.8	-26.0	-16.1
<b>Net profit before minorities (Profit for the period)</b>	<b>99.0</b>	<b>98.9</b>	<b>0.2</b>
Minorities	-4.3	-7.5	-42.8
<b>Net profit after minorites</b>	<b>94.8</b>	<b>91.4</b>	<b>3.7</b>



# 3M 2009 Balance Sheet

IFRS (€mn)

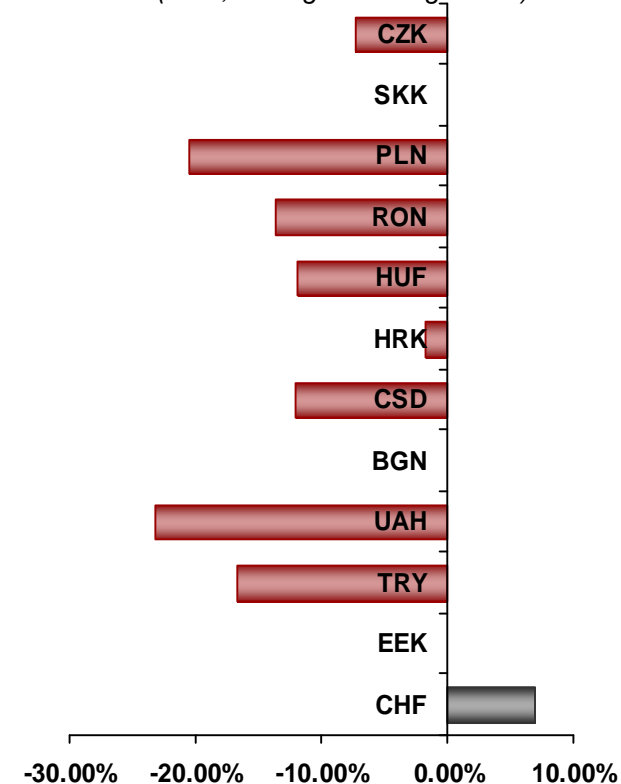
	3M 2009	YE 2008	+/- %
Intangible assets	1,982	1,649	20.2
Total investments	23,880	24,548	-2.7
Unit- and index-linked investments	3,770	3,602	4.6
Reinsurers' share in technical provisions	1,081	1,222	-11.5
Receivables	1,802	1,500	20.1
Deferred tax assets	134	131	2.5
Other assets	730	393	85.6
Cash and cash equivalents	556	619	-10.2
<b>Total assets</b>	<b>33,936</b>	<b>33,665</b>	<b>0.8</b>
Shareholders' equity	4,176	4,139	0.9
<i>thereof minorities</i>	274	267	2.7
Subordinated liabilities	505	501	0.8
Technical provisions	21,774	21,682	0.4
Unit- and index-linked technical provisions	3,507	3,347	4.8
Non-technical provisions	696	752	-7.4
Liabilities	2,886	2,843	1.5
Deferred tax liabilities	135	141	-4.9
Other liabilities	257	260	-1.0
<b>Total liabilities and equity</b>	<b>33,936</b>	<b>33,665</b>	<b>0.8</b>

# 3M 2009 P&L Major Items – Gross Written Premiums

Premium development affected by weak CEE currencies (€mn)

	Non-life		Life		Total	
	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Austria	698.3	683.8	546.4	532.0	1,244.6	1,215.8
Czech Rep.	273.5	275.8	131.0	83.9	404.5	359.7
Slovakia	114.3	105.2	71.9	56.1	186.2	161.3
Poland	84.2	99.7	58.9	74.4	143.1	174.0
Romania	151.5	189.4	16.4	11.4	167.8	200.9
Other CEE	114.2	91.1	43.0	33.2	157.2	124.3
Other	20.2	19.3	21.8	56.0	42.0	75.3
<b>Total</b>	<b>1,456.2</b>	<b>1,464.3</b>	<b>889.3</b>	<b>847.0</b>	<b>2,345.4</b>	<b>2,311.2</b>

FX development 3M 09 vs 3M 08  
(vs. €; average exchange rates)



Note: Pro rata consolidation of TBIH insurance companies (Bulstrad, Helios) increased from 60% to 100% as of Q1 2009

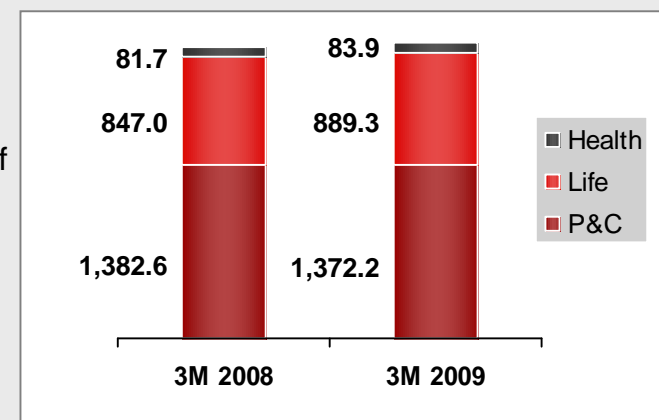
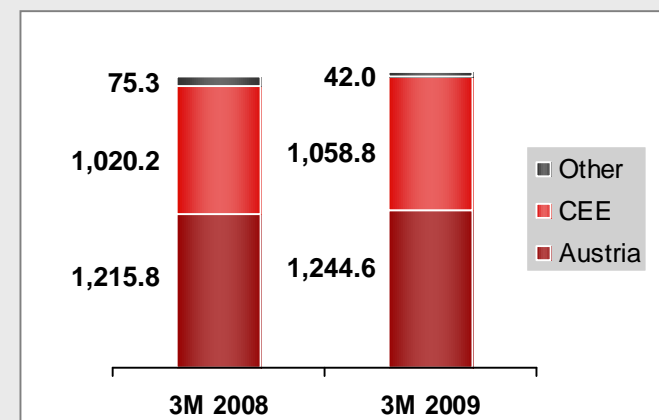
First time consolidation of s Versicherung Austria as of H2 2008, of s Versicherung CZ, SK, H, CRO as of Q4 2008; of BCR NL and L as of Q1 2009, deconsolidation of BACAV (A) and Unita (RO) as of June 2008

First time consolidation of Compensa Life (Baltics) as of Q1 2009

# 3M 2009 P&L Major Items – Gross Written Premiums

Stable premiums, supported by new consolidations (€mn)

- § Group GWP gained 1.5%, thus reaching €2,345mn
- § Austria: total GWP up 2.4% to reach €1,245mn. Life up 2.7% at €546.4mn, inclusion of s Versicherung offsets ongoing weak single premiums; P&C up 2.0% at €614.3mn influenced by weak motor market (but VIG still growing above market) and sound non-motor growth
- § The Czech Republic saw GWP growing by 12.5% to €404.5mn with Life gaining 56.2% (growth flat excl. s Versicherung) to reach €131.0mn and Non-life down 0.8% at €273.5mn
- § In Slovakia business grew by 15.5% to reach €186.2mn, with Life up 28.2% (excl. s Versicherung ~15%) at €71.9mn and P&C up 8.7% at €114.3mn
- § Poland reached €143.1mn in total, down 17.8%, Non-life down 15.5% to €84.2mn – influenced by portfolio restructuring, Life down 20.9% to €58.9mn due to hesitant customer demand
- § In Romania, VIG attained a premium volume of €167.8mn, a decrease of 16.4% - affected by restructuring and consolidation effects. Non-life was down 20.0% at €151.5mn and Life up 43.3% at €16.4mn due to consolidation of BCR
- § Other CEE markets up by 26.5% at €157.2mn, influenced by consolidation effects. Life still growing vs. weaker motor markets.
- § Other Markets attained GWP of €42.0mn, weaker by 44.2% due to weak single premium business



## 3M 2009 P&L Major Items – Expenses for Claims Incurred

Loss ratio up due to higher claims and reserving in CEE

- § Group loss ratio (net) at 66.0% (63.9% in 3M 2008 )
- § Austrian loss ratio lower by 3.3% pts at 65.0% due to milder weather conditions
- § Czech Republic saw loss ratio improving by 6.2% pts to 58.8%, also due to more favourable weather conditions vs. Q1 08
- § In Slovakia loss ratio higher at 61.5% (3M 08: 53.8%) due to rise in motor claims
- § Poland increasing by 10.0% pts to 64.7% due to increase of reserves as a consequence of legal changes
- § Romania saw increase of claims ratio to 88.9% (3M 08: 66.1%, YE 08: 73.9%) influenced by motor claims inflation and increase of reserves
- § Other CEE recorded slight decrease by 1.3% pts to reach 59.4% with mixed picture (CRO, HU and TR down, SER and UA up)

EUR mn	P&C	
	3M 2009	3M 2008
Net Earned Premiums:	848.2	841.9
Expenses for Claims Incurred:	559.7	538.4
<b>Ratio</b>	<b>66.0%</b>	<b>63.9%</b>

# 3M 2009 P&L Major Items – Operating Expenses

Cost ratio down on account of CEE efficiency programmes

- § Group cost ratio (net) decreasing by 1.1% pts to reach 30.5%
- § Cost ratio in Austria up by 1.4% pts at 28.8% due to salary increases
- § Costs in the Czech Republic increased to 31.2% due to expenses for IT roll-out and change of reinsurance programme
- § Cost ratio in Slovakia down by 0.3% pts at 40.6% due to strict cost management and lower sales commissions
- § Poland showing lower cost ratio at 34.5% (3M 08: 40.3%) thanks to lower administration costs and sales commissions as well as abolition of Religa tax (surcharge on motor premiums for health system)
- § Romania recording substantial decrease to 19.4% by reasons of consolidation of BCR (low cost sales organisation) and scale effects
- § Cost ratio in Other CEE stable at 41.6%

EUR mn	P&C	
	3M 2009	3M 2008
Net Earned Premiums:	848.2	841.9
Operating Expenses: <sup>1</sup>	258.3	265.7
<b>Ratio</b>	<b>30.5%</b>	<b>31.6%</b>

<sup>1</sup> incl. Other technical result (Other underwriting income and expenses)

# 3M 2009 P&L Major Items – Net Investment Income

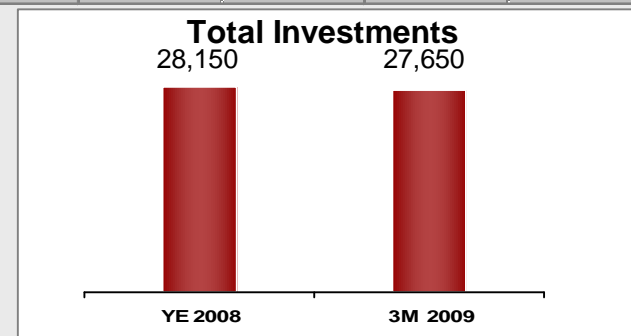
Sound financial result (€mn)

Detail - Income	P&C		Life		Health		Total	
in €'000	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Current income	42,076	40,940	269,588	206,342	9,317	5,014	320,981	252,296
Income from write-ups	2,299	2,063	22,664	10,076	6,055	4,956	31,018	17,095
Income from the disposal of investments	31,068	4,356	110,524	87,803	6,977	503	148,569	92,662
Other income	508	381	9,243	1,127	2,003	26	11,754	1,534
<b>Total</b>	<b>75,951</b>	<b>47,740</b>	<b>412,019</b>	<b>305,348</b>	<b>24,352</b>	<b>10,499</b>	<b>512,322</b>	<b>363,587</b>

Detail - Expenses	P&C		Life		Health		Total	
in €'000	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
Depreciation of investments	9,761	8,984	61,514	41,863	867	8,142	72,142	58,989
Impairment of investments	8,592	1,543	57,862	18,243	4,058	166	70,512	19,952
Exchange rate	-5,957	-612	-7,545	-514	1	-2	-13,501	-1,128
Losses from the disposal of investments	2,750	3,844	73,460	52,874	18,265	3,419	94,475	60,137
Interest expenses	5,770	6,641	19,670	17,647	1,731	1,312	27,171	25,600
Other expenses	2,014	3,543	20,543	20,432	813	482	23,370	24,457
<b>Total</b>	<b>22,930</b>	<b>23,943</b>	<b>225,504</b>	<b>150,545</b>	<b>25,735</b>	<b>13,519</b>	<b>274,169</b>	<b>188,007</b>

- § Increase in Group Net Investment Income by 35.6% to €238.2mn reflecting higher current income from consolidation of s Versicherung group
- § Income from write-ups and disposals largely offsets impairments, losses from disposals and depreciation



## 3M 2009 P&L – Business Segments

Property & Casualty, IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	1,372.3	1,382.6	-0.7
2. Net earned premiums	848.2	841.9	0.7
3. Net investment income	53.0	23.8	>100
4. Other income	26.0	7.7	>100
<b>Total income</b>	<b>927.3</b>	<b>873.4</b>	<b>6.2</b>
6. Expenses for claims incurred	-559.7	-538.4	4.0
7. Operating expenses	-239.7	-235.3	1.9
8. Other expenses	-46.2	-38.6	19.8
<b>Total expenses</b>	<b>-845.6</b>	<b>-812.2</b>	<b>4.1</b>
<b>Profit before tax</b>	<b>81.7</b>	<b>61.2</b>	<b>33.5</b>

## 3M 2009 P&L – Business Segments

Life, IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	889.3	847.0	5.0
2. Net earned premiums	869.7	816.8	6.5
3. Net investment income	186.5	154.8	20.5
4. Other income	15.2	9.8	55.3
<b>Total income</b>	<b>1,071.4</b>	<b>981.4</b>	<b>9.2</b>
6. Life benefits	-847.8	-758.4	11.8
7. Operating expenses	-161.4	-145.4	11.1
8. Other expenses	-27.5	-15.4	78.1
<b>Total expenses</b>	<b>-1,036.7</b>	<b>-919.1</b>	<b>12.8</b>
<b>Profit before tax</b>	<b>34.7</b>	<b>62.3</b>	<b>-44.2</b>



# 3M 2009 P&L – Business Segments

Health, IFRS (€mn)

	3M 2009	3M 2008	+/-%
1. Gross written premiums	83.9	81.7	2.7
2. Net earned premiums	80.3	78.0	2.9
3. Net investment income	-1.4	-3.0	-54.2
4. Other income	0.0	0.0	0.0
<b>Total income</b>	<b>78.9</b>	<b>75.0</b>	<b>5.2</b>
6. Expenses for claims incurred	-65.6	-62.4	5.2
7. Operating expenses	-8.8	-11.0	-19.9
8. Other expenses	-0.1	-0.3	-55.3
<b>Total expenses</b>	<b>-74.5</b>	<b>-73.6</b>	<b>1.2</b>
<b>Profit before tax</b>	<b>4.4</b>	<b>1.4</b>	<b>&gt;100</b>

## 3M 2009 P&L - Split by Regions (I)

Regional segments, IFRS (€mn)

	Austria			Czech Republic		
	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%
1. Gross written premiums	1,244.6	1,215.8	2.4	404.5	359.7	12.5
2. Net earned premiums	934.1	895.7	4.3	320.6	268.3	19.5
3. Net investment income	167.5	148.1	13.1	13.9	6.4	>100
4. Other income	2.4	4.8	-49.6	6.3	3.3	90.9
<b>Total income</b>	<b>1,104.0</b>	<b>1,048.5</b>	<b>5.3</b>	<b>340.8</b>	<b>278.0</b>	<b>22.6</b>
6. Expenses for claims incurred	-851.7	-808.8	5.3	-212.1	-183.4	15.6
7. Operating expenses	-164.0	-152.2	7.7	-87.5	-60.3	45.0
8. Other expenses	-11.1	-11.5	-3.1	-17.0	-13.7	24.0
<b>Total expenses</b>	<b>-1,026.8</b>	<b>-972.4</b>	<b>5.6</b>	<b>-316.6</b>	<b>-257.5</b>	<b>23.0</b>
<b>Profit before tax</b>	<b>77.3</b>	<b>76.1</b>	<b>1.6</b>	<b>24.2</b>	<b>20.6</b>	<b>17.8</b>
<b>Combined Ratio</b>	<b>93.8%</b>	<b>95.7%</b>		<b>89.9%</b>	<b>91.3%</b>	

## 3M 2009 P&L - Split by Regions (II)

Regional segments, IFRS (€mn)

	Slovakia			Poland			Romania		
	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%
1. Gross written premiums	186.2	161.3	15.5	143.1	174.0	-17.8	167.8	200.9	-16.4
2. Net earned premiums	139.6	122.6	13.8	131.9	157.4	-16.2	129.1	136.4	-5.4
3. Net investment income	8.8	4.8	84.0	6.6	2.6	>100	17.5	6.2	>100
4. Other income	1.4	0.7	>100	1.2	4.1	-70.8	16.0	0.7	>100
<b>Total income</b>	<b>149.8</b>	<b>128.1</b>	<b>16.9</b>	<b>139.7</b>	<b>164.1</b>	<b>-14.9</b>	<b>162.5</b>	<b>143.4</b>	<b>13.4</b>
6. Expenses for claims incurred	-108.8	-80.8	34.6	-79.7	-82.7	-3.6	-112.5	-92.0	22.2
7. Operating expenses	-26.5	-25.7	3.1	-50.1	-69.4	-27.7	-40.0	-45.7	-12.6
8. Other expenses	-9.6	-10.8	-11.5	-3.6	-4.8	-25.3	-3.8	-2.9	30.2
<b>Total expenses</b>	<b>-144.9</b>	<b>-117.4</b>	<b>23.5</b>	<b>-133.4</b>	<b>-156.8</b>	<b>-14.9</b>	<b>-156.3</b>	<b>-140.7</b>	<b>11.1</b>
<b>Profit before tax</b>	<b>4.9</b>	<b>10.8</b>	<b>-54.4</b>	<b>6.3</b>	<b>7.3</b>	<b>-14.4</b>	<b>6.3</b>	<b>2.7</b>	<b>&gt;100</b>
<b>Combined Ratio</b>	<b>102.1%</b>	<b>94.7%</b>		<b>99.2%</b>	<b>95.0%</b>		<b>108.4%</b>	<b>101.6%</b>	

## 3M 2009 P&L - Split by Regions (III)

Regional segments, IFRS (€mn)

	Other CEE			Other			TOTAL		
	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%	3M 2009	3M 2008	+/-%
1. Gross written premiums	157.2	124.3	26.5	42.0	75.3	-44.2	2,345.4	2,311.3	1.5
2. Net earned premiums	111.0	90.5	22.6	31.9	65.8	-51.5	1,798.2	1,736.8	3.5
3. Net investment income	19.4	4.1	>100	4.6	3.5	32.0	238.2	175.6	35.6
4. Other income	3.2	3.2	0.8	10.7	0.7	>100	41.2	17.5	>100
<b>Total income</b>	<b>133.6</b>	<b>97.8</b>	<b>36.6</b>	<b>47.2</b>	<b>69.9</b>	<b>-32.5</b>	<b>2,077.6</b>	<b>1,929.8</b>	<b>7.7</b>
6. Expenses for claims incurred	-85.3	-59.4	43.6	-22.9	-51.9	-55.9	-1,473.1	-1,359.1	8.4
7. Operating expenses	-36.4	-31.6	15.3	-5.4	-6.6	-18.8	-409.9	-391.6	4.7
8. Other expenses	-14.4	-4.1	>100	-14.5	-6.6	>100	-73.8	-54.3	36.0
<b>Total expenses</b>	<b>-136.1</b>	<b>-95.1</b>	<b>43.1</b>	<b>-42.7</b>	<b>-65.1</b>	<b>-34.4</b>	<b>-1,956.8</b>	<b>-1,805.0</b>	<b>8.4</b>
<b>Profit before tax</b>	<b>-2.5</b>	<b>2.7</b>	<b>-</b>	<b>4.4</b>	<b>4.8</b>	<b>-7.4</b>	<b>120.8</b>	<b>124.8</b>	<b>-3.2</b>
<b>Combined Ratio</b>	<b>100.9%</b>	<b>99.6%</b>		<b>78.5%</b>	<b>76.2%</b>		<b>96.4%</b>	<b>95.5%</b>	

# 3M 2009 Results by Country

IFRS (€mn)

	GWP Non-Life		GWP Life		GWP Total		Profit before Tax		Net Combined Ratio	
	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008	3M 2009	3M 2008
<b>Austria</b>	<b>698.3</b>	<b>683.8</b>	<b>546.4</b>	<b>532.0</b>	<b>1,244.6</b>	<b>1,215.8</b>	<b>77.3</b>	<b>76.1</b>	<b>93.8%</b>	<b>95.7%</b>
<b>Czech Rep.</b>	<b>273.5</b>	<b>275.8</b>	<b>131.0</b>	<b>83.9</b>	<b>404.5</b>	<b>359.7</b>	<b>24.2</b>	<b>20.6</b>	<b>89.9%</b>	<b>91.3%</b>
<b>Slovakia</b>	<b>114.3</b>	<b>105.2</b>	<b>71.9</b>	<b>56.1</b>	<b>186.2</b>	<b>161.3</b>	<b>4.9</b>	<b>10.8</b>	<b>102.1%</b>	<b>94.7%</b>
<b>Poland</b>	<b>84.2</b>	<b>99.7</b>	<b>58.9</b>	<b>74.4</b>	<b>143.1</b>	<b>174.0</b>	<b>6.3</b>	<b>7.3</b>	<b>99.2%</b>	<b>95.0%</b>
<b>Romania</b>	<b>151.5</b>	<b>189.4</b>	<b>16.4</b>	<b>11.4</b>	<b>167.8</b>	<b>200.9</b>	<b>6.3</b>	<b>2.7</b>	<b>108.4%</b>	<b>101.6%</b>
<b>Other CEE</b>	<b>114.2</b>	<b>91.1</b>	<b>43.0</b>	<b>33.2</b>	<b>157.2</b>	<b>124.3</b>	<b>-2.5</b>	<b>2.7</b>	<b>100.9%</b>	<b>99.6%</b>
Hungary	28.2	13.2	16.1	16.6	44.3	29.8	0.7	0.9	92.0%	101.0%
Croatia	13.2	13.3	13.9	9.9	27.2	23.1	-7.3	0.3	105.7%	98.7%
Serbia	6.6	7.8	4.6	4.5	11.2	12.3	1.1	0.0	115.6%	109.2%
Bulgaria	44.4	28.8	3.4	2.0	47.8	30.8	2.0	0.8	99.0%	93.4%
Ukraine	5.1	9.3	0.2	0.3	5.3	9.6	0.2	0.2	107.7%	99.6%
Turkey	16.7	18.7	-	-	16.7	18.7	0.6	0.4	100.1%	106.0%
Baltics	-	-	4.7	-	4.7	-	0.2	-	-	-
<b>Other</b>	<b>20.2</b>	<b>19.3</b>	<b>21.8</b>	<b>56.0</b>	<b>42.0</b>	<b>75.3</b>	<b>4.4</b>	<b>4.8</b>	<b>78.5%</b>	<b>76.2%</b>
Liechtenstein	-	-	8.2	42.7	8.2	42.7	0.2	0.7	-	-
Germany	20.2	19.3	13.6	13.3	33.8	32.6	4.2	4.1	78.5%	76.2%
<b>Total</b>	<b>1,456.2</b>	<b>1,464.3</b>	<b>889.3</b>	<b>847.0</b>	<b>2,345.4</b>	<b>2,311.2</b>	<b>120.8</b>	<b>124.8</b>	<b>96.4%</b>	<b>95.5%</b>

# Change in Group Shareholders' Equity

IFRS (€000)

	1.1. - 31.03.2009	1.1. - 31.03.2008
Equity as of 1 January	4,138,790	2,615,563
Currency changes	-40,170	16,465
Changes to consolidation	7,780	6,607
Capital Increase	-	-
Unrealised gains and losses on financial instruments available for sale	-29,085	-58,179
Profit for the period	99,019	98,868
Dividend payment	-640	-580
<b>Equity as of 31 March</b>	<b>4,175,694</b>	<b>2,678,744</b>

# Life Insurance Premium Split

IFRS (€mn)

Premiums written - direct business	3M 2009	3M 2008	+/- %
Regular premiums	571.3	473.9	20.5%
Single premiums	317.9	371.7	-14.5%
<b>Total premiums written - direct business</b>	<b>889.2</b>	<b>845.6</b>	<b>5.2%</b>
<b>thereof:</b>			
Policies with profit participation	471.9	482.5	-2.2%
Policies without profit participation	87.8	119.5	-26.6%
unit- and index-linked life insurance	329.5	243.5	35.3%
<b>thereof:</b>			
Individual insurance	835.1	721.1	15.8%
Group insurance	54.2	124.6	-56.5%

# 3M 2009 Exchange Rates

National currency unit per EUR

Country	Curr.	3M 2009		3M 2008	
		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	7.4769	7.4116	7.2690	7.2852
Estonia	EUR/EEK	15.6466	15.6466	-	-
Liechtenstein	EUR/CHF	1.5152	1.4977	1.5738	1.6014
Poland	EUR/PLN	4.6885	4.4988	3.5220	3.5759
Romania	EUR/RON	4.2385	4.2682	3.7268	3.6887
Serbia	EUR/CSD	94.7778	94.2271	82.3146	82.8499
Slovakia	EUR/SKK	-	-	32.5820	33.0690
Czech Republik	EUR/CZK	27.3880	27.6008	25.3350	25.5639
Hungary	EUR/HUF	308.1800	294.1910	259.4300	259.3016
Turkey	EUR/TRY	2.2212	2.1635	2.0675	1.8036
Ukraine	EUR/UAH	10.1586	10.0161	7.9770	7.6974



# Group Embedded Value 2008

Results (€mn)

F 41

	L&H		P&C		Total	
	2008	2007	2008	2007	2008	2007
<b>Austria/Germany</b>						
Free Surplus	403.6	525.3				
Required Capital	320.5	325.9				
ANAV	724.1	851.2	151.4	426.6	875.5	1,277.8
PVFP	1,233.9	1,568.5	n/a	n/a	1,233.9	1,568.5
- TVFOG	-172.3	-56.8	n/a	n/a	-172.3	-56.8
- CoC/FCRC	-43.5	-48.7	n/a	n/a	-43.5	-48.7
- CRNHR	-71.8	-54.2	n/a	n/a	-71.8	-54.2
VIF	946.3	1,408.8			946.3	1,408.8
Subtotal A/G	<b>1,670.4</b>	<b>2,260.0</b>	<b>151.4</b>	<b>426.6</b>	<b>1,821.8</b>	<b>2,686.6</b>
<b>CEE</b>						
Free Surplus	306.6	266.5				
Required Capital	135.4	113.5				
ANAV	442.0	380.0	1,371.6	1,340.7	1,813.6	1,720.7
PVFP	610.1	539.0	n/a	n/a	610.1	539.0
- TVFOG	-36.7	-29.6	n/a	n/a	-36.7	-29.6
- CoC/FCRC	-23.1	-20.5	n/a	n/a	-23.1	-20.5
- CRNHR	-23.3	-21.1	n/a	n/a	-23.3	-21.1
VIF	527.0	467.8			527.0	467.8
Subtotal CEE	<b>969.0</b>	<b>847.8</b>	<b>1,371.6</b>	<b>1,340.7</b>	<b>2,340.6</b>	<b>2,188.5</b>
<b>Total</b>	<b>2,639.4</b>	<b>3,107.8</b>	<b>1,523.0</b>	<b>1,767.3</b>	<b>4,162.4</b>	<b>4,875.1</b>

The GEV 2007 is after restatement and opening adjustments

## Comments

- § Group Embedded Value (GEV) calculated as Value of In-Force Business (ViF) and Adjusted Net Asset Value (ANAV) for Life & Health (L&H) plus ANAV for Property & Casualty (P&C)
- § All results based on local GAAP
- § EEV based on stochastic cashflow projections
- § TEV based on deterministic projections
- § EEV for L&H business in A/G
- § EEV and TEV for L&H business in CEE

### Change in scope:

Included for the first time are CPP in the Czech Republic, BENEFIA-LIFE and BENEFIA, INTERRISK and PZM in Poland, and the newly acquired insurance operations of ERSTE BANK in Austria, Czech Republic, Slovakia, Hungary, Romania and Croatia.

BACA-Versicherung in Austria and UNITA in Romania were sold during 2008.

# Group Embedded Value 2008

## Return on Adjusted Embedded Value (€mn)

	L&H		P&C		Total	
<b>Austria / Germany</b>						
EV Dec 31, 2008	1,670.3		151.4		1,821.7	
EV Dec 31, 2007 Reported	2,012.7		617.5		2,630.2	
EV Dec 31, 2007 Restated	2,037.4		570.7		2,608.1	
EV Dec 31, 2007 Restated and Adjusted	2,260.0		426.6		2,686.6	
+ Dividends	- 34.3		- 79.4		- 113.7	
+/- Closing Transfers	- 281.7		286.5		4.8	
Return on EV	- 871.4	-44.0%	11.3	1.6%	- 860.1	-32.0%
<b>CEE</b>						
EV Dec 31, 2008	969.1		1,371.6		2,340.7	
EV Dec 31, 2007 Reported	546.7		1,374.2		1,920.9	
EV Dec 31, 2007 Restated	569.4		1,197.1		1,766.5	
EV Dec 31, 2007 Restated and Adjusted	847.8		1,340.7		2,188.5	
+ Dividends	- 0.7		- 1.1		- 1.8	
+/- Closing Transfers	- 46.8		42.0		- 4.8	
Return on EV	74.5	9.3%	72.9	5.3%	147.4	6.8%
<b>Return on Total GEV</b>	<b>- 796.9</b>	<b>-25.6%</b>	<b>84.2</b>	<b>4.8%</b>	<b>- 712.7</b>	<b>-14.6%</b>

The total return on the GEV is mainly driven by an exceptional financial markets dislocation – a combination of low interest rates, negative equity returns, higher spreads on fixed income securities and high interest rate and equity volatility. A stable operating performance partly offsets these negative impacts and even leads to a positive return in CEE.

### Change in Methodology and Assumptions

- § Allowance for Cost for Residual Non-Hedgeable Risk
- § The reference interest rates used for the EEV calculations are based on the corresponding swap rates at December 31, 2008 and include a liquidity spread of 50 bp for all terms
- § Volatilities used to calibrate the economic scenario generator at December 31, 2008 are based on average volatilities over 2008
- § All results shown after minorities and tax
- § GEV allows for all consolidation effects

# Group Embedded Value 2008

## New Business Values (€mn)

	L&H		
	2008	2007	+ / - %
<b>Austria / Germany</b>			
NBV	61.6	76.2	- 19.2%
APE	259.1	262.2	
<i>APE-Ratio</i>	23.8%	29.1%	
PVNBP	2,479.2	2,398.6	
<i>PVNBP-Ratio</i>	2.5%	3.2%	
<b>CEE</b>			
NBV	92.2	68.8	+ 34.0%
APE	211.1	213.8	
<i>APE-Ratio</i>	43.7%	32.2%	
PVNBP	1311.5	1121.1	
<i>PVNBP-Ratio</i>	7.0%	6.1%	
<b>NBV-Total</b>	<b>153.8</b>	<b>145.0</b>	<b>+ 6.1%</b>
<b>APE-Total</b>	<b>470.2</b>	<b>476.0</b>	
<b><i>APE-Ratio Total</i></b>	<b>32.7%</b>	<b>30.5%</b>	
<b>PVNBP-Total</b>	<b>3,790.7</b>	<b>3,519.7</b>	
<b><i>PVNBP-Ratio Total</i></b>	<b>4.1%</b>	<b>4.1%</b>	

### Comments

- § The NBV represents the value generated by new business sold during the reporting period.
- § The NBV in A/G has decreased due to lower margins on the participating life insurance business as a result of the lower interest rates and higher volatility.
- § The total new business volumes in A/G have not changed relative to the previous year.
- § The total new business volumes in CEE as measured by PVNBP have increased.
- § The NBV in CEE has increased due to higher new business margins.

The increase of NBV in CEE more than offsets the reduction in A/G and leads to an increase of NBV for the group.

# V.I.G. Has Excellent CEE Market Position

V.I.G. an early mover in CEE

## Overview of Core Markets

Slovakia	Czech Rep.	Romania	Bulgaria
Pop.: 5.4 mn	Pop.: 10.2 mn	Pop.: 21.4 mn	Pop.: 7.6 mn
GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 17 k	GDP/Cap.: \$ 8 k	GDP/Cap.: \$ 5 k
Density NL: \$ 241	Density NL: \$ 370	Density NL: \$ 109	Density NL: \$ 118
Density L: \$ 194	Density L: \$ 261	Density L: \$ 26	Density L: \$ 21
<b>Market share: 33.3%</b>	<b>Market share: 32.5%</b>	<b>Market share: 30.6%</b>	<b>Market share: 16.7%</b>
Croatia	Serbia	Hungary	Poland
Pop.: 4.6 mn	Pop.: 7.4 mn	Pop.: 10.1 mn	Pop.: 38.0 mn
GDP/Cap.: \$ 11 k	GDP/Cap.: \$ 6 k	GDP/Cap.: \$ 14 k	GDP/Cap.: \$ 11 k
Density NL: \$ 270	Density NL: \$ 93	Density NL: \$ 218	Density NL: \$ 202
Density L: \$ 101	Density L: \$ 11	Density L: \$ 274	Density L: \$ 209
<b>Market share: 8.1%</b>	<b>Market share: 7.7%</b>	<b>Market share: 6.2%</b>	<b>Market share: 5.1%</b>

## Details

- § leading market position in nearly all core markets
- § strong market positions also in Ukraine, Georgia and Albania

- § focus on retail business
- § systematic market entry
- § tight operational management

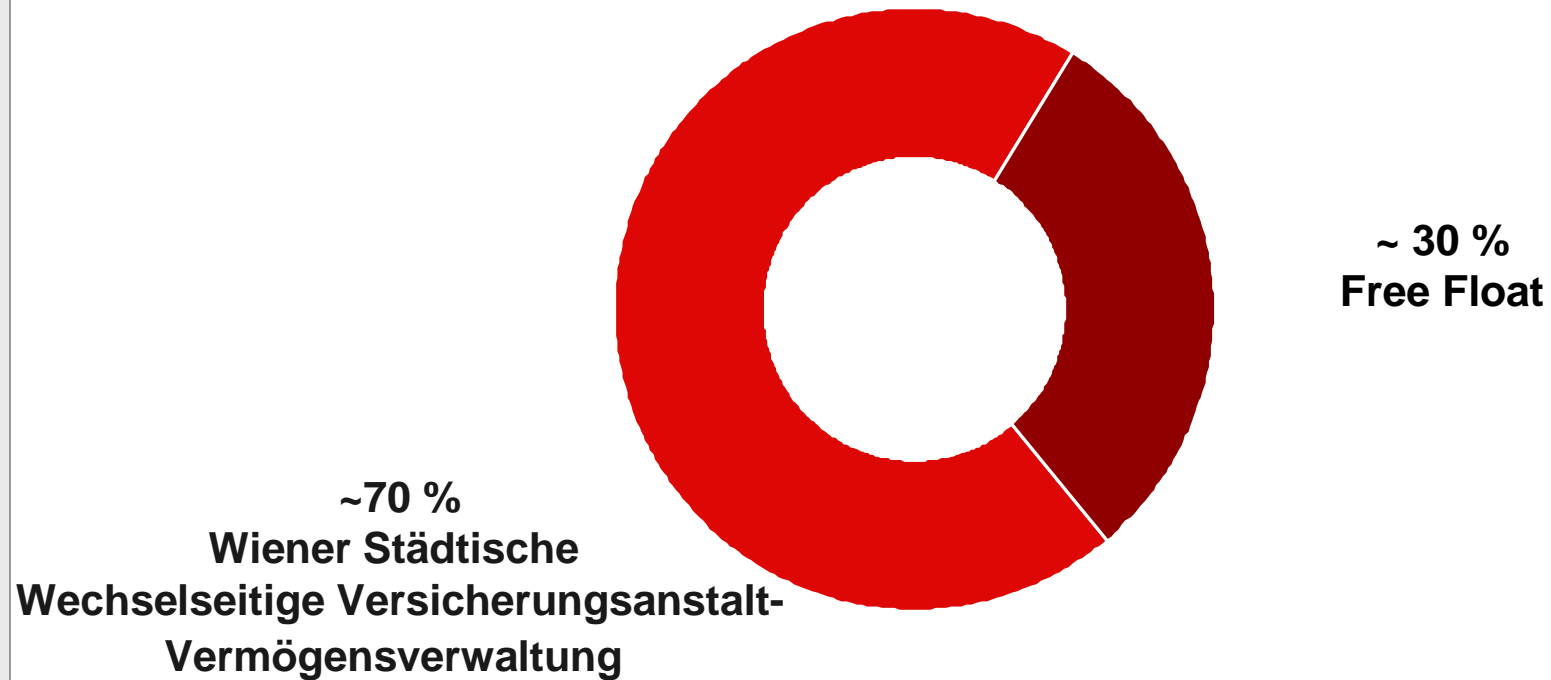
Source: Swiss RE 03/2008,

Market shares: data as of 3M 2009, except for Bulgaria and Poland

# Shareholder Structure (I)

Total number of shares 128,000,000

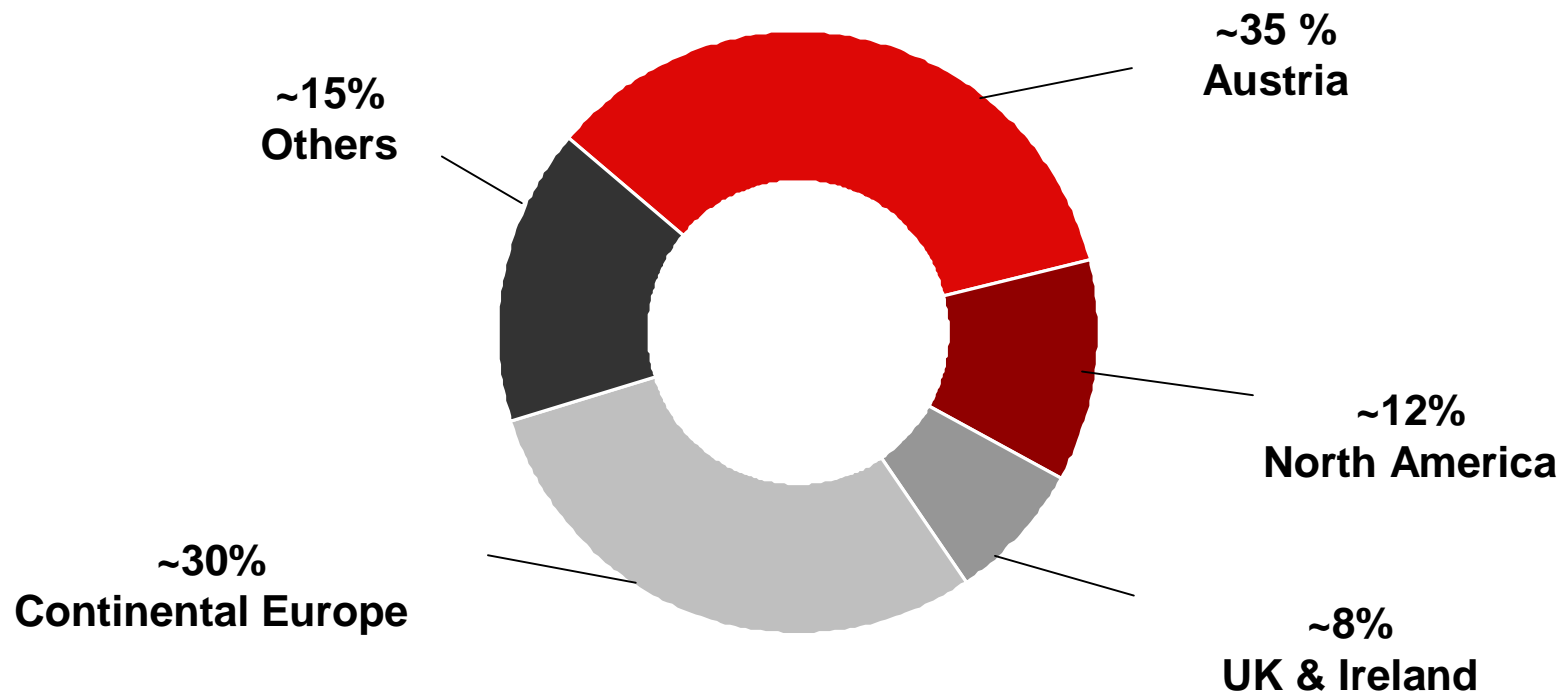
## Shareholder Structure



## Shareholder Structure (II)

Total number of shares 128,000,000

### Free Float Geographical Split



# V.I.G. Share & Contact Details

## Investor Relations

### V.I.G. Share

§ **Number of common shares**

128mn

§ **ISIN**

AT0000908504

§ **Stock exchange listing**

Vienna – Initial listing 17.Oct. 1994

Prague – Initial listing 5. Feb. 2008

§ **Ticker symbol**

VIG

§ **Bloomberg**

VIG AV / VIG CP

§ **Reuters**

VIGR.VI / VIGR.PR

### Investor Relations

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