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Vienna Insurance Group:

Supervisory Board adopts changes of Group Managing Board

Günter Geyer, 67, will – as announced – resign as Chairman of the Managing Board of the listed Vienna Insurance Group AG with effect 31 May 2012 – after adoption of the financial statements for the year 2011. Subsequently, Mr. Geyer will focus on strategic issues from the perspective of the main shareholder and chair Supervisory Boards of Group companies such as Wiener Städtische Versicherung, Donau Versicherung, s Versicherung and Kooperativa. With reference to the corporate governance rules, Mr. Geyer excludes the possibility of becoming a member of the Supervisory Board of Vienna Insurance Group AG.

Based on a forward-looking approach to developing the Group management and following the proposal of **General Manager Günter Geyer**, the Supervisory Board of **Vienna Insurance Group AG Wiener Versicherung Gruppe** adopted the following in its meeting of today:

Peter Hagen, 51, currently Deputy General Manager will become Chairman of the Managing Board and General Manager (Chief Executive Officer) of the listed Vienna Insurance Group AG with effect 1 June 2012. Peter Hagen joined the Group in 1989 and has been a member of the Managing Board of Vienna Insurance Group since July 2004. He gained extensive experience at top management level in various business areas in Austria and CEE. As the Chairman of the Managing Board, he played an essential role in the successful development of business operations in Slovakia and the Czech Republic.

Franz Kosyna, 56, will be appointed as a member of the Managing Board of Vienna Insurance Group AG with effect 1 July 2011. The title Deputy General Manager will be awarded to him with effect 1 June 2012. Franz Kosyna has been active in the Group since 1983. In 1999 he became a member of the Managing Board of the Slovak Kooperativa; he was appointed as its Deputy General Manager in 2003. As from the year 2005, Mr. Kosyna headed the Czech Česká podnikatelská pojišťovna as General Manager. After working successfully at international level, Mr. Kosyna assumed the office of Managing Board Chairman of the Austrian group company Donau Versicherung in July 2009.

Judit Havasi, 35, will be appointed deputy member of the Managing Board with effect 1 July 2011. Ms. Judit Havasi has been active for Vienna Insurance Group since 2000. She was a member of the Managing Board of Union Biztosító in Hungary and has belonged to the Managing Board of Wiener Städtische Versicherung AG since October 2009. Ms. Havasi will contribute her comprehensive international experience as a top manager and profound knowledge of the Group.

Martin Diviš, 38, will resign from the Managing Board with effect 30 June 2011 to focus his activity on the Group companies in the Czech Republic and Ukraine. He will be a deputy member of the Managing Board as from 1 July 2011.

Until 31 May 2012, the Managing Board of Vienna Insurance Group will be composed as follows:

General Manager (CEO) Günter Geyer

Deputy General Manager Peter Hagen

Franz Kosyna

Martin Simhandl, CFO

Franz Fuchs

Peter Höfing

As from 1 June 2012, the Managing Board of Vienna Insurance Group will be composed as follows:

General Manager (CEO) Peter Hagen

Deputy General Manager Franz Kosyna

Martin Simhandl, CFO

Franz Fuchs

Peter Höfing

As from 1 July 2011, the deputy members of the Managing Board are as follows:

Martin Diviš

Judit Havasi

Roland Gröll

The listed Vienna Insurance Group (VIG) is one of the leading insurance groups in CEE headquartered in Vienna. Outside of its home base in Austria, Vienna Insurance Group is also active, through subsidiaries and insurance holdings, in Albania, Bulgaria, Germany, Estonia, Georgia, Croatia, Latvia, Liechtenstein, Lithuania, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. Moreover, Wiener Städtische Versicherung has branches in Italy and Slovenia; Donau Versicherung has a branch in Italy.

On the Austrian market, the Vienna Insurance Group (VIG) positions itself with Wiener Städtische Versicherung, Donau Versicherung and Sparkassen Versicherung.

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