

22 September 2009

Vienna Insurance Group:

General Manager Karl Fink retires from Managing Board

Group management continues its internationalization

After serving as a Member of the Managing Board of Vienna Insurance Group for about 35 years, General Manager **Karl Fink** will step down effective 30 September 2009. With his extensive experience, Karl Fink will, however, continue to carry out various assignments on behalf of the Group.

*“Karl Fink has played a decisive role in developing our company into Austria’s leading insurance group in Central and Eastern Europe. We would like to thank him very cordially for his achievements and accomplishments in our Group”, stated **Günter Geyer, CEO of Vienna Insurance Group**, highlighting the outstanding performance of Karl Fink. “We are very pleased that he will also support in the future by contributing his expertise and international experience. By restructuring its Managing Board, Vienna Insurance Group demonstrates its clear orientation towards the future as well as the strong international focus of the Group.”*

Based on the proposal of Chief Executive Officer **Günter Geyer**, the Supervisory Board of **Vienna Insurance Group Wiener Städtische Versicherung AG** passed the following resolutions regarding the ongoing internationalization of the management of Vienna Insurance Group:

Franz Fuchs, 55, General Manager of Vienna Insurance Group Polska and Deputy Member of the Managing Board of Vienna Insurance Group, will be appointed **Member of the Managing Board** of Vienna Insurance Group with effect 1 October 2009. Franz Fuchs studied actuarial mathematics at the Vienna University of Technology and started his career in the insurance sector in 1974. Before joining Vienna Insurance Group in 2003, he had already held leading management positions in the international insurance industry. Under his leadership, Vienna Insurance Group considerably boosted its market shares in the Polish insurance sector and the individual companies started to report positive results.

As proposed by Günter Geyer, **Peter Hagen**, 49, will be awarded the title “**Deputy General Manager**” with effect 1 October 2009. After the retirement of Karl Fink, whose main sphere of responsibility were international issues, Peter Hagen will focus on this area as a deputy for Günter Geyer. Peter Hagen started to work for the Group in 1989 and has been a Member of the Managing Board of Vienna Insurance Group since July 2004. Having played a key role in establishing the group-owned reinsurer VIG RE, Peter Hagen heads this company since September 2008. Moreover, he is Deputy General Manager of the Czech Kooperativa.

With effect 1 October 2009, **Franz Kosyna**, 54, **General Manager of Donau Versicherung**, will be appointed Deputy Member of the Managing Board of Vienna Insurance Group Wiener Städtische Versicherung AG. Franz Kosyna has been active in the company since 1983. In 1999 he became a Member of the Managing Board of the Slovak Kooperativa; he was appointed its Deputy General Manager in 2003. Since 2005 Franz Kosyna has served as General Manager of the Czech Česká podnikatelská pojišťovna (ČPP). After his successful international activity in Slovakia and the Czech

Republic, Franz Kosyna returned to Vienna, where he was appointed Chief Executive Officer of the Austrian Group company Donau Versicherung in July 2009.

With effect 1 October 2009, the entire Managing Board forms two committees, which are responsible for Group business (Vienna Insurance Group) on the one hand and the management of Wiener Städtische in Austria (Wiener Städtische) on the other hand. The two committees are made up as follows by the individual members of the entire Managing Board:

<u>Vienna Insurance Group Committee:</u> General Manager Günter Geyer (CEO) Deputy General Manager Peter Hagen Martin Simhandl (CFO) Martin Diviš Franz Fuchs Peter Höfing	<u>Wiener Städtische Austria Committee:</u> General Manager Günter Geyer (CEO) Deputy General Manager Robert Lasshofer Christine Dornaus Judit Havasi Erich Leiß
<u>Deputy Members of the Managing Board:</u> Franz Kosyna Roland Gröll	

The entire Managing Board and the two committees are chaired by **Günter Geyer**. The term of office of the members of the Managing Board ends in mid-2013.

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, Poland, Romania, Russia, Serbia, Slovakia, the Czech Republic, Turkey, Hungary, Ukraine and Belarus. It also has branches in Italy and Slovenia.

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

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