



## UNIQA Group Austria

Breaking New Ground in CEE

Hannes Bogner, CFO

UBS

Insurance, Pensions and Savings Conference

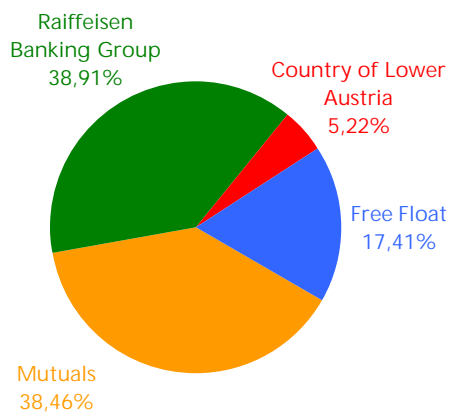
Vienna

July 6, 2006



## Shareholder Structure UNIQA Versicherungen AG

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- n 2 core shareholders – remaining from formation of the UNIQA Group in 1999
- n 2005: over 8.8 mill. shares of treasury stock sold to the market
- n Thus increasing free float from 10% to over 17%



## UNIQA Strengths & Opportunities

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- n **International diversified portfolio** - active not only in Central and Eastern Europe but also in Western Central Europe's niches
- n **Multi-channel distribution network**
- n **Preferred partnership** with Raiffeisen to use the strong presence of the Raiffeisen banking network in CEE for further growth
- n **EBRD** as business partner in CEE
- n **Strong brands** (UNIQA, Raiffeisen) – winner of the Reader's Digest >Most Trusted Brand< award in 2006, 2005, 2004, 2003



## Acquisitions since 2000

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2000	Italy Poland	CARNICA Assicurazioni Polonia Group
2002	Hungary Austria	Agrupacion Funeuropa FinanceLife (former MLP)
2003	Austria Hungary Liechtenstein	AXA Versicherung AXA Biztosito AXA Versicherung
2004	Germany Italy Poland Slovakia	Mannheimer Group Claris Vita FILAR Group R+V poistovna
2005	Germany Bosnia-H. Romania Bulgaria	Mannheimer Krankenversicherung Raiffeisen Osiguranje ASTRA S.A. Vitoshka AD
2006	Serbia-M. Ukraine	Zepter Osiguranje Credo-Classic

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## n GROWTH

GWP continue to rise by 25% to 4,730 mill. €

## n PROFIT

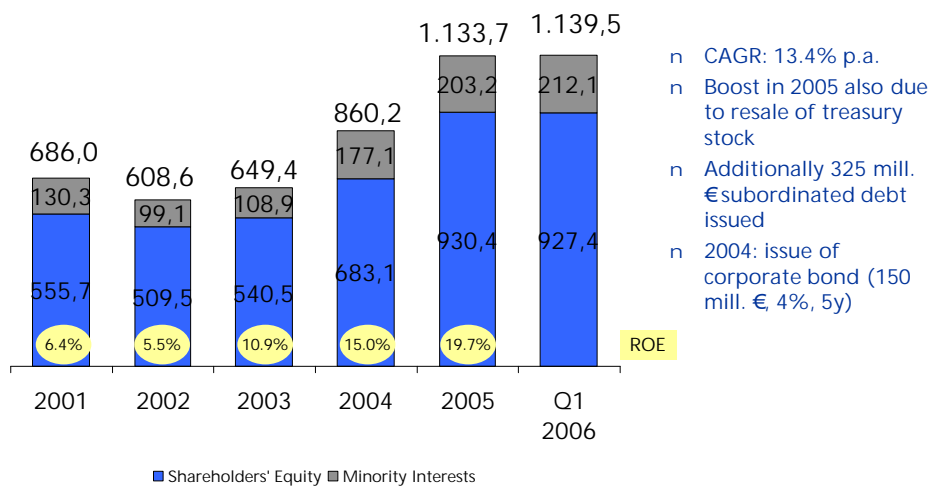
on ordinary activities climbs by 58% to 190 mill. €

## n EXPANSION

to Bosnia-Herzegovina, Romania and Bulgaria.

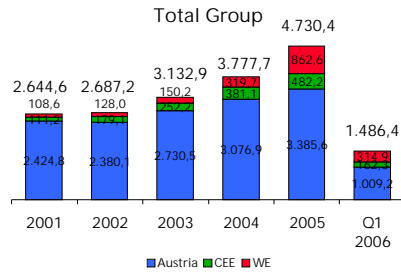
# Development of Group Equity

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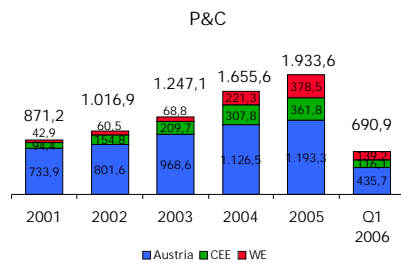


IFRS in mill. €

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- n CAGR: +15,7% p.a.
- n 2005
  - n Organic growth A: +10,0%, mainly driven by booming life insurance
  - n CEE: >27%

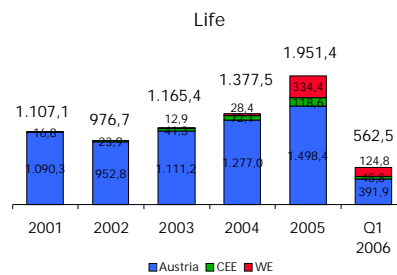


- n CAGR: +22,1% p.a.
- n 2005
  - n Organic growth A: +5,9%, CEE: >20%
  - n WE: consolidation effect Mannheimer Versicherung

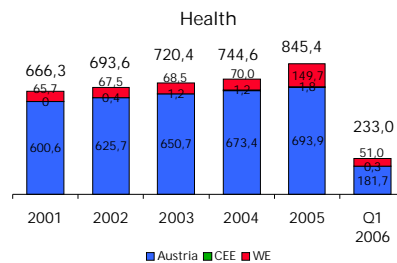
IFRS in mill. € GWP incl. savings portion

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- n CAGR: +15,2% p.a.
- n 2005
  - n Organic growth A: +17,3%, CEE: >50%
  - n Boost of premiums in WE in 2005 also due to consolidation of Claris Vita
- n Premium deterioration in 2002 due to reduction of single premium business



- n CAGR: +6,1% p.a.
- n 2005
  - n Organic growth A: +3,0% - market share of 50%
  - n Boost of premiums in WE in 2005 due to consolidation of Mannheimer Krankenversicherung (Q2 2005)
  - n Health insurance in CEE still at the beginning

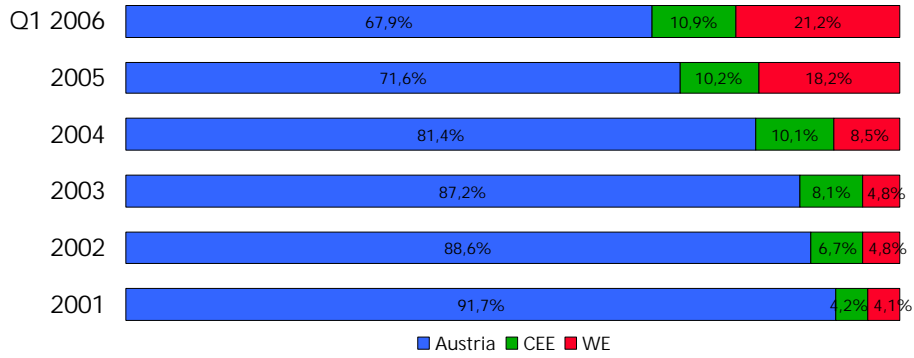


IFRS in mill. € GWP incl. savings portion



## Development of International Business

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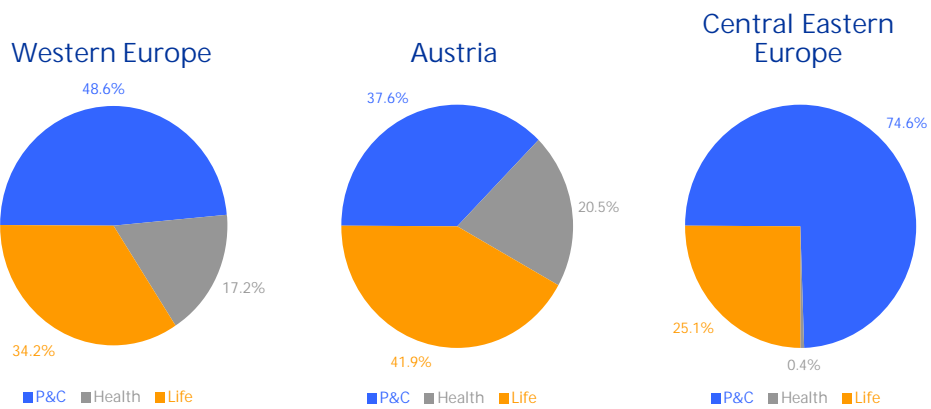
n International share of business Q1 2006: 32,1%

Incl. unit-linked business



## Premium Split – P&C, Life, Health

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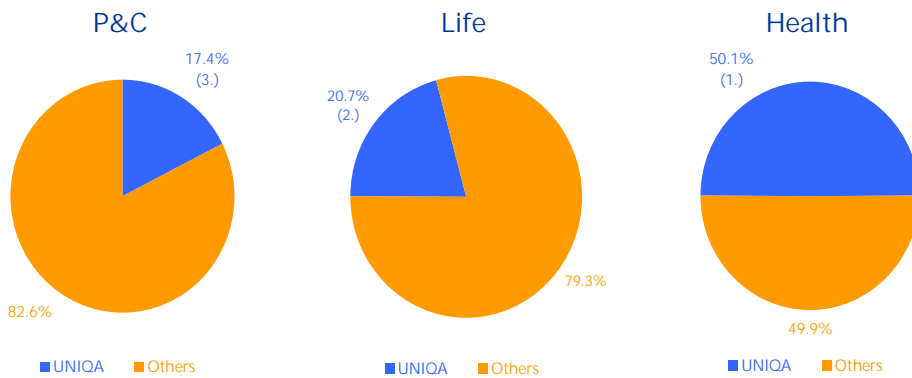


Incl. unit-linked business



## Market Shares Austria – P&C, Life, Health

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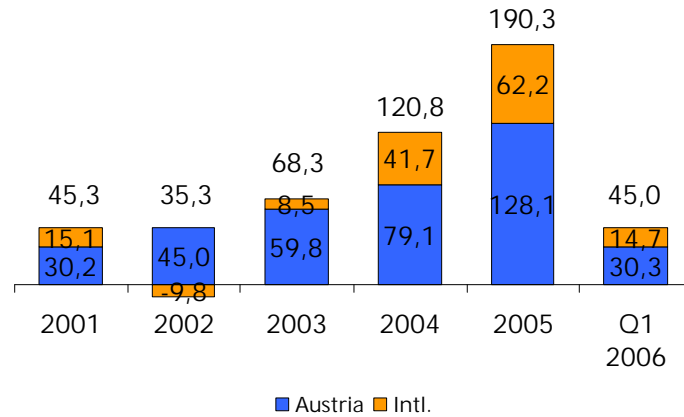
## Market Shares in Eastern Europe

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Country	Market Share Non Life / Rank	Market Share Life / Rank
Poland	3,6% / 5.	1,2% / 14.
Hungary	6,6% / 5.	3,0% / 8.
Czechia	3,2% / 7.	1,4% / 13.
Slovakia	4,5% / 5.	3,0% / 10.
Croatia	0,7% / 12.	2,9% / 11.
Bosnia	5,6% / 8.	16,7% / 3.

## Profit on Ordinary Activities

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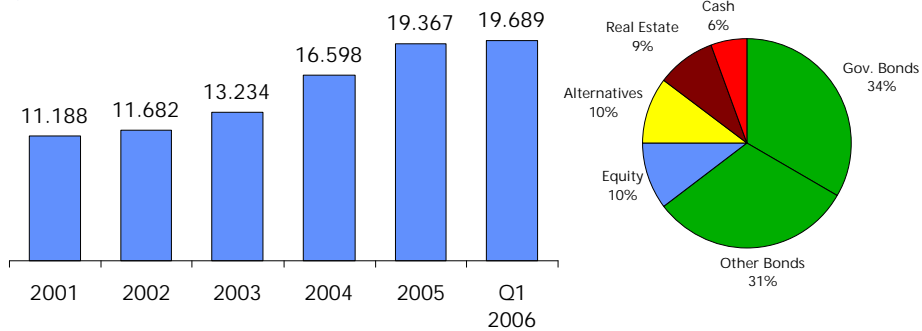


n International share of profit Q1 2006: 32,7%

IFRS in mill. €

## Assets under Management

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n Around 65% bond portfolio - 50% government bonds, 50% corporate bonds and high yields, others

n 10% equity portion

n 7% overall performance in 2005

IFRS in mill. €

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## n GROWTH

- n GWP increased by 8.3% to 1,486.4 mill. €
- n GEV rose even stronger by 10.0% to 1,195.6 mill. €
- n International share of premiums in Q1 2006 reached 32.9%.

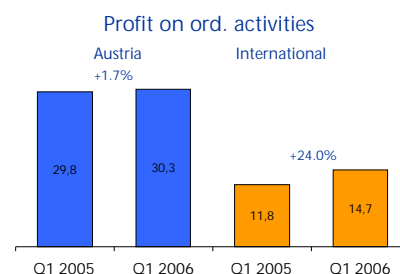
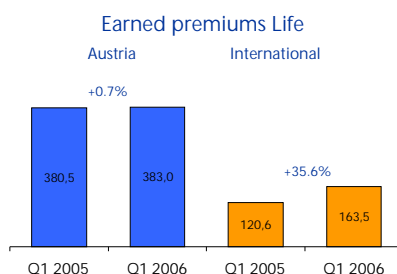
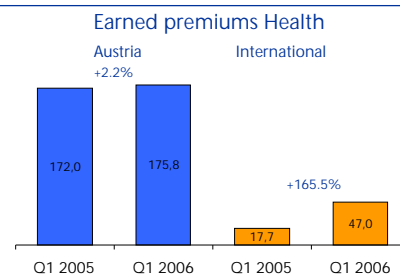
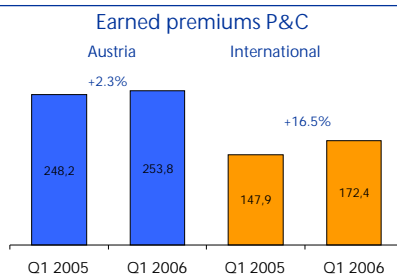
## n PROFIT

- n Profit before tax climbed by 8.1% to 45.0 mill. €
- n Profit after tax increased by 21.9% to 37.8 mill. €
- n International share of profit was 32.7%.

## n EXPANSION

- n Market entries into Serbia and Ukraine at the beginning of 2006.

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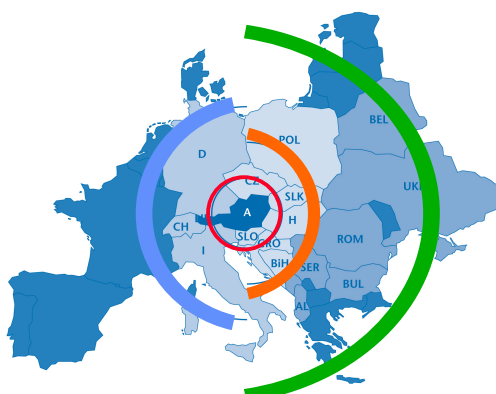




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- n Already **25,000 >Zukunftsvorsorge<** policies sold in 2006. UNIQA subsidiary FinanceLife is market leader in Austria with over 250,000 contracts.
- n **New marketing campaign** started in Austria and CEE.
- n **UNIQA shares** reached all-time high of 29.86 €. Raiffeisen Centrobank initiated **coverage of the stock** at the beginning of 2006.

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- 8 Austria
- 8 Composite
- 8 Banc-Assurance
- 8 Specialties

Österreich      Komposit      Spezialitäten      Bank

UNIQA-Zielmärkte

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- n Tightening competition in P&C business. Life insurance remains the growth driver.
- n Secure market leadership through qualitative growth
  - n >Profitability before above-average growth<
- n Change from product-oriented view to customer-oriented view & improvement of organisational structure to optimise international synergies

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- n Composite Markets
  - n Take advantage of fast growing markets as composite insurer
  - n Strengthen market position in Poland, Czechia, Slovakia, Hungary and Croatia, primarily in the life insurance sector
  - n Commitment of EBRD – framework agreement amounting to 70 mill. €, of which 46 mill. € are already invested
    - n EBRD is already invested in Croatia (20%), Czechia (17%), Poland (30%) and Hungary (15%)
- n Specialities and Niches
  - n >Niche< strategy focussed on regional customer groups with a strong focus on special products
  - n Strong focus on profitability of operations

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n Take advantage of fast growing retail banking markets in Eastern Europe



n >Preferred Partnership<

- n Successful and established co-operation between UNIQA and Raiffeisen in CEE
- n Successful co-operations yet established in Czechia, Croatia, Slovakia, Poland and Hungary, Romania, Bulgaria and Bosnia and Herzegovina
- n Co-operation starting in new markets Ukraine and Serbia

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n Romania

- n Acquisition of 27% of ASTRA in June 2005.
- n Earn out model: UNIQA will become majority shareholder in 2007 (66%).
- n Premium volume of 50 mill. €
- n Market share: 4.3% - (9<sup>th</sup>).

n Bulgaria

- n Acquisition of 20% of Vitosha in July 2005.
- n Earn out model: UNIQA will become majority shareholder in 2007 (51%; 2009: 75%).
- n Fully consolidated as of Q1 2006.
- n Premium volume of 32 mill. €
- n Market share: 6.8% - (5<sup>th</sup>).

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### n Serbia

- n Acquisition of 80% of Zepter Osiguranje in March 2006.
- n Framework agreement for the acquisition of further shares.
- n Number 1 life insurer with a market share of 35%.
- n Cooperation with preferred partner Raiffeisen Bank Serbia.
- n Premium volume of 17 mill. €
- n Market share: 4% - (5<sup>th</sup>).

### n Ukraine

- n Acquisition of 35% of Credo-Classic in April 2006
- n Earn out model: UNIQA will become majority shareholder in 2008 (51%; 2009: 76%)
- n Formation of life insurance company - cooperation with preferred partner Bank Aval.
- n Premium volume of 28 mill. €

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- n Expansion to **Russia**: evaluation of possible market entry
- n Continuation of **Profit Improvement Programme**
- n Planned increase of **profit on ordinary activities 2006**: +20% to 228 mill. €



## Shareholder Performance Index

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### UNIQA is Europe's top performing insurance player

According to the Shareholder Performance Index of the international consulting firm Mercer Oliver Wyman UNIQA is the insurance company with the highest return on investment in Europe. The index measures the risk-adjusted share performance relative to the peer group.

#	Name	Sub-industry	2005 Avg MV (US\$BN)	SPI
Mid cap				
1	UNIQA (Austria)	MI	2.3	269
2	Wiener Städtische (Austria)	MI	2.8	264
3	Corporación Mapfre (Spain)	MI	3.8	155
4	CNP Assurances (France)	PLI	9.7	149
5	Cattolica Assicurazioni (Italy)	PLI	2.2	113

MERCER OLIVER WYMAN

State of the Financial Services Industry | 2006

Annual



## Development UNIQA shares

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## Investor Relations Contact

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UNIQA Versicherungen AG  
Investor Relations  
Stefan Glinz

Untere Donaustraße 21, 1029 Vienna  
Tel: +43 (1) 211 75 - 3773  
Fax: +43 (1) 211 75 - 793773  
[investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)  
[www.uniqagroup.com](http://www.uniqagroup.com)

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# UNIQA

# Thank you!