



UNIQA Group FY 2012 IFRS Results

**11 April 2013
Andreas Brandstetter, CEO
Hannes Bogner, CFO
Kurt Svoboda, CRO**

Today's presenters



Andreas Brandstetter
CEO



Hannes Bogner
CFO



Kurt Svoboda
CRO

Agenda

1. Introduction
2. Update on UNIQA 2.0 and strategic roadmap
3. Annual Results 2012
4. Q&A

Introduction – Andreas Brandstetter

Update on UNIQA 2.0 and strategic roadmap – Andreas Brandstetter

Annual Results 2012 – Hannes Bogner

Your questions – Q&A

Appendix: Additional information

- Overall solid performance in 2012 with earnings before tax increased y-o-y to €205m (2011: €-322m)
- Strong investment result (improved by 292%)
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0

- Continued focus on de-risking and internal capital generation

- €500m capital increase successfully completed (July 2012)
- Preparation for envisaged Re-IPO ongoing

- Transparent Group structure without minorities
 - Buy-out of EBRD minorities in CEE completed (June 2012)
 - Sale of German Mannheimer Group completed (June 2012)
 - Contribution in kind of stake in UNIQA Personenversicherung AG and creation of UNIQA Austria completed (October 2012)
 - Sale of Hotel Group (AHI) and Media Group completed

UNIQA is well on track with its ongoing restructuring and growth plan

€m	2012	2011	▲%
Gross written premiums ^(a)	5,543	5,534	0.2%
(Recurring) gross written premiums ^(a)	5,010	4,933	1.5%
Investment result	792	202	292.2%
Earnings before tax (including one-offs)	205	(322) ^(b)	nm
Earnings before tax (excluding one-offs)	205	145 ^(b)	41.4%
Net profit ^(c)	130	(246)	nm
Combined ratio (net)	101.3%	104.9%	(3.6)ppts
RoS	3.9%	nm	nm
RoE	9.1%	nm	nm
Solvency ratio	214.9%	122.5%	92.4ppts

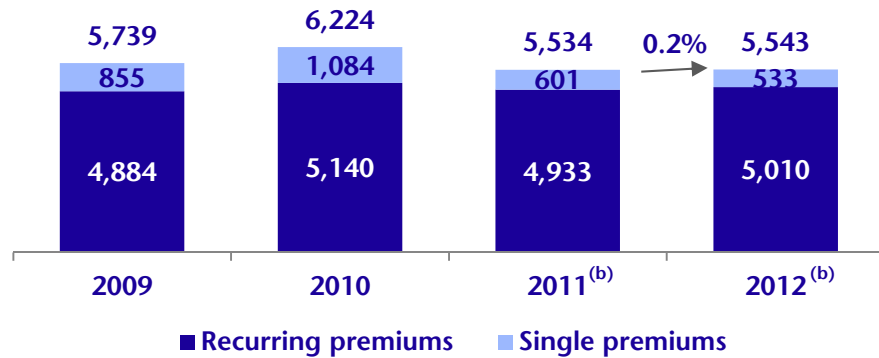
(a) Including savings position of premiums from unit- and index-linked life insurance

(b) Including Mannheimer Group: Earnings before tax would have been €(326)m (including one-offs) and €158m (excluding one-offs) respectively

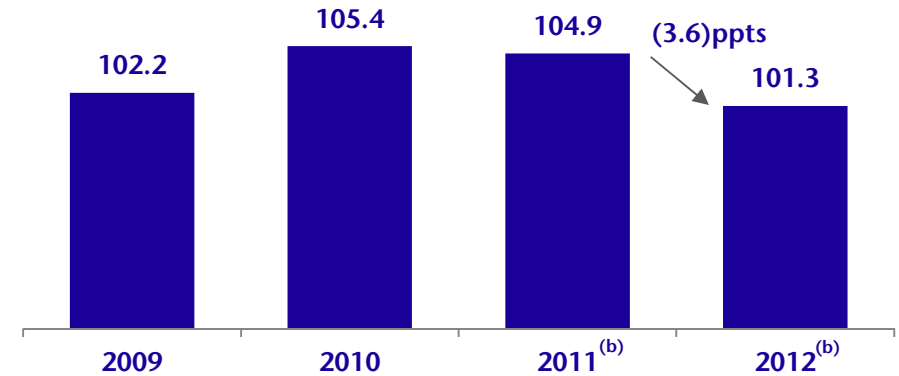
(c) Including result from discontinued operations of €10.4m (Mannheimer Group)

Note: Numbers excluding Mannheimer Group; FY 2011 numbers restated

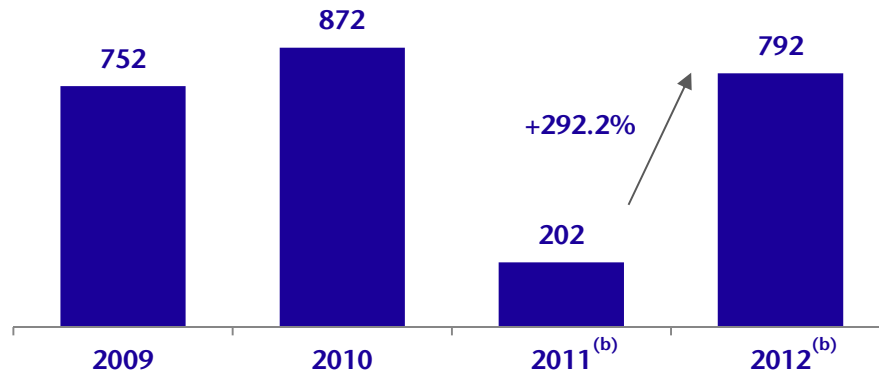
GWP^(a) (€m)



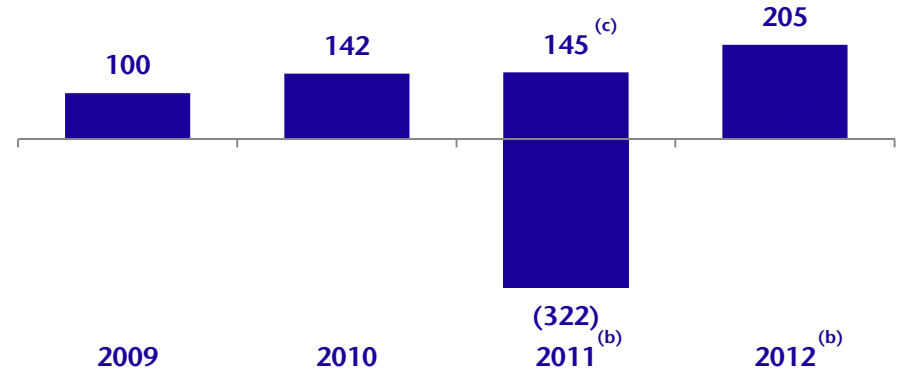
Combined ratio (net) (%)



Investment result (€m)



Earnings before tax (€m)



(a) Including savings portion of premiums from unit- and index-linked life insurance
 (b) Excluding Mannheimer Group (sold in June 2012)

(c) Adjusted for one-offs

Introduction – Andreas Brandstetter

Update on UNIQA 2.0 and strategic roadmap – Andreas Brandstetter

Annual Results 2012 – Hannes Bogner

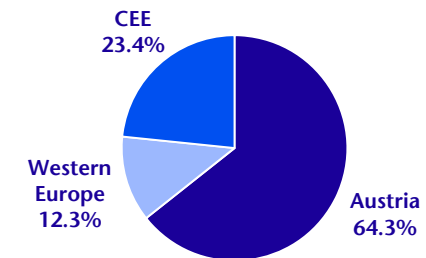
Your questions – Q&A

Appendix: Additional information

<p>Concentrate on core insurance business</p>	<ul style="list-style-type: none"> • Concentration on stable market Austria and growth region CEE • Diversified business mix across business lines
<p>Increase number of clients</p>	<ul style="list-style-type: none"> • We aim to raise our number of customers to 15m by 2020 • In 2012 we serviced 8.7m customers
<p>Execute 4 priority programs</p>	<ul style="list-style-type: none"> • Restructuring of Austrian business (increase of operating profitability), bancassurance productivity and optimising the risk/return profile • Optimisation of CEE platform to fully capture long-term growth trends
<p>Improve profit on ordinary activities</p>	<ul style="list-style-type: none"> • Goal to improve profit on ordinary activities by up to €400m by 2015 compared to 2010 (€142m)

Focus on home markets Austria and CEE

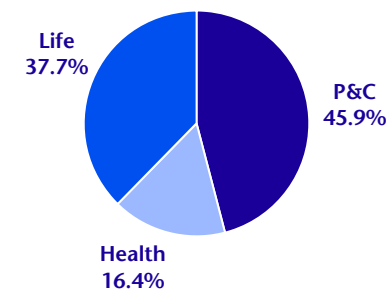
Premium split by region (FY 2012)



Note: Excluding Mannheimer Group (sold in June 2012)

Diversified businesses

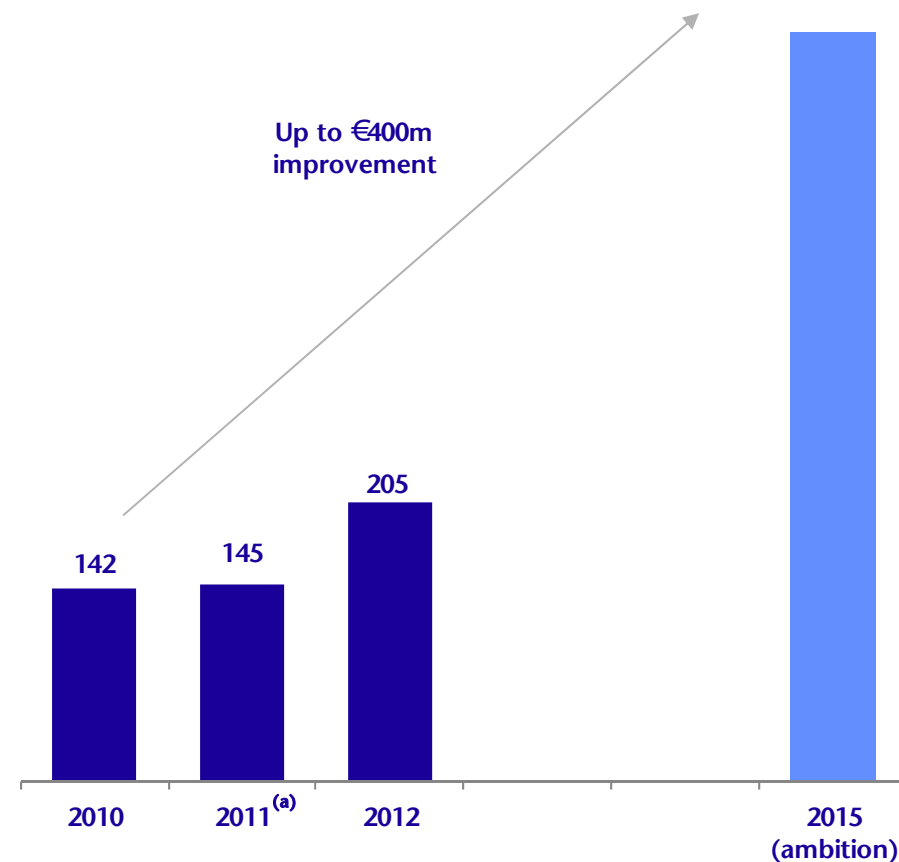
Premium split by business type (FY 2012)



Note: Excluding Mannheimer Group (sold in June 2012)

<p>1</p> <p>Restructuring of the Austrian business</p>	<ul style="list-style-type: none"> • Significant improvement of productivity/profitability with an adapted operating model for UNIQA Austria • Strengthening of regional distribution and overall sales effectiveness/client proximity
<p>2</p> <p>Increase of productivity of bancassurance in Austria</p>	<ul style="list-style-type: none"> • Re-positioning of bancassurance in Austria • Further intensification of bancassurance relationship with Raiffeisen Banking Group to fully capture client potential
<p>3</p> <p>Profitable growth in CEE</p>	<ul style="list-style-type: none"> • Strong profitable organic growth in CEE and increase of business volumes through own distribution and expansion of bancassurance with Raiffeisen Bank International • Ambition for 2020: up to 50% of GWP from CEE • Further benefit from profitable long-term bancassurance agreement in Italy
<p>4</p> <p>Optimising the risk/return profile</p>	<ul style="list-style-type: none"> • Optimisation of risk/return profile against the background of Solvency II • Optimisation of reinsurance • Refinement of risk management and value-driven group management

Development of profit on ordinary activities (€m)



(a) Adjusted for one-offs; unadjusted EBT was a loss of €322m (excluding Mannheimer Group)
 Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

<p>Rights issue 2012</p>	<ul style="list-style-type: none"> • Strengthen balance sheet structure to capture short-term opportunities (buy-out of EBRD^(a) minorities, M&A) and finance organic growth <ul style="list-style-type: none"> – Rights issue of €500m successfully completed ✓
<p>Simplified corporate structure</p>	<ul style="list-style-type: none"> • Clear and less complex Group structure as basis for UNIQA 2.0 success <ul style="list-style-type: none"> – Sale of German Mannheimer Group completed^(b) ✓ – Buy-out of EBRD minorities in CEE completed ✓ – Contribution in kind of stake in UNIQA Personenversicherung AG and creation of a new single non-life and life insurance entity “UNIQA Austria” completed ✓ – Closing of sale of Hotel Group (AHI) completed in Q1 2013 ✓ – Sale of media investments completed, stake in private hospitals increased to 100% ✓
<p>UNIQA 2.0 priority programmes</p>	<ul style="list-style-type: none"> • Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative <ul style="list-style-type: none"> – Reorganisation of regional structure in Austria on-going – Cooperation agreements with Raiffeisen Landesbanken defining new form of cooperation signed in Q3 12 on track – Optimisation of CEE platform to fully capture long-term growth trends – Optimise risk/return profile (exposure to Greece and Portugal already reduced to zero)
<p>“Re-IPO”</p>	<ul style="list-style-type: none"> • Strengthen balance sheet and create strategic flexibility for mid- to long-term growth and upcoming consolidation in core markets <ul style="list-style-type: none"> – Significant public offering envisaged on track – Leading to a substantial increase of the free float in UNIQA

(a) European Bank for Reconstruction and Development, transaction completed in June 2012

(b) Operations are derecognized as of 30 June 2012

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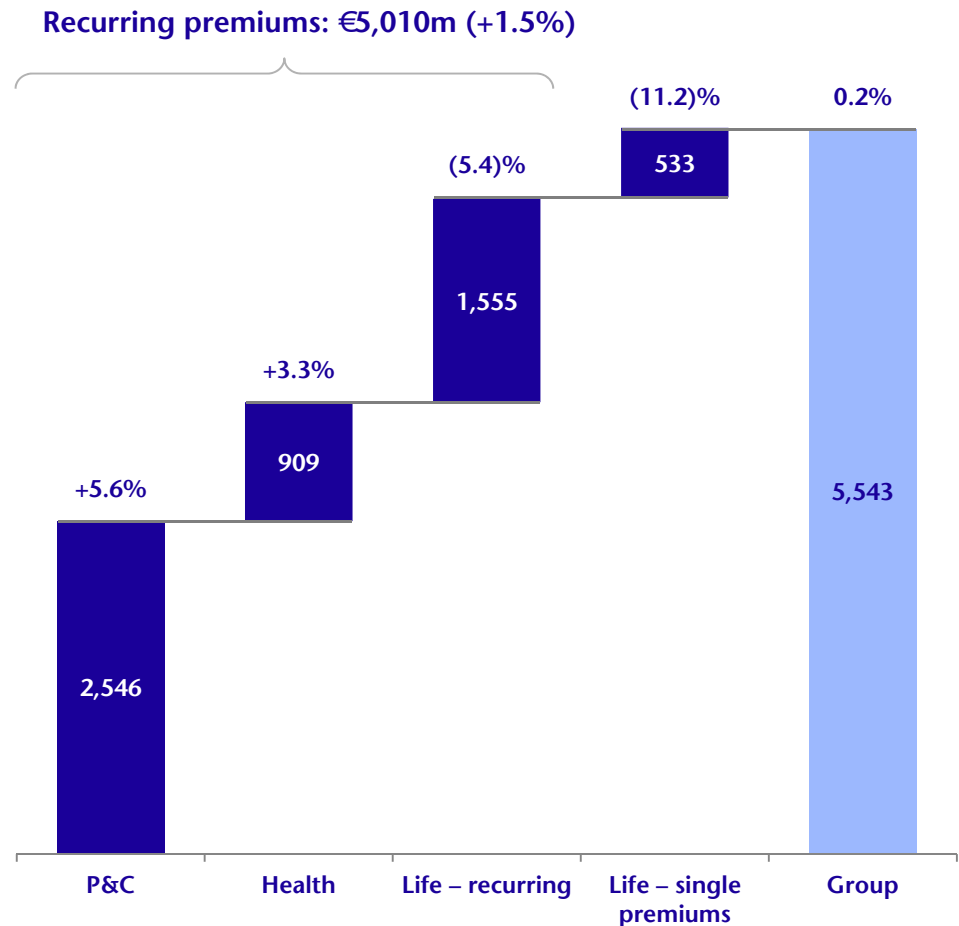
Your questions – Q&A

Appendix: Additional information

Premium growth: business segments

- The premium volume written in property and casualty insurance grew by 5.6% to €2,546m
- The premium volume written in health insurance increased by 3.3% to €909m
- In life insurance, the premium volume written decreased by 7.0% to €2,088m
 - Recurring premiums decreased by 5.4% to €1,555m
 - Single premiums fell by 11.2% to €533m mainly impacted by the decrease in Austria and Poland. In Austria, single premium business was hit by adverse changes to the legal framework. In Poland, UNIQA is consciously reducing single premium business and is promoting more profitable business areas which also tie up less risk capital
 - Strategy to focus on life insurance products that are more profitable in the long term and are at the same time optimised from a risk and capital perspective

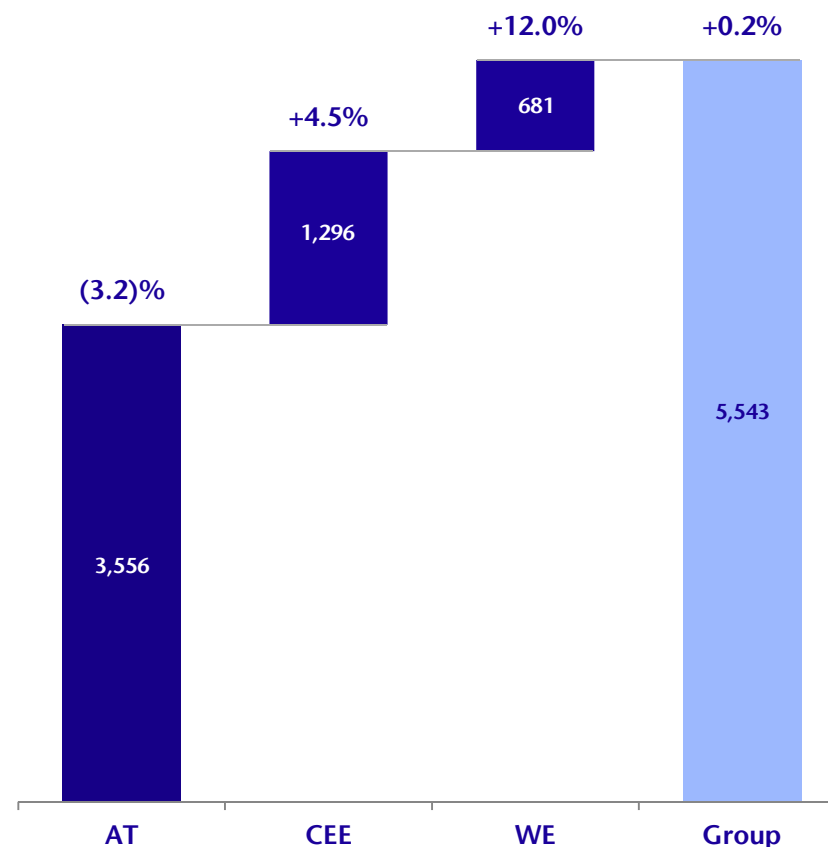
Premiums by business segment (2012 vs 2011) (€m)



Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance; excluding Mannheimer Group

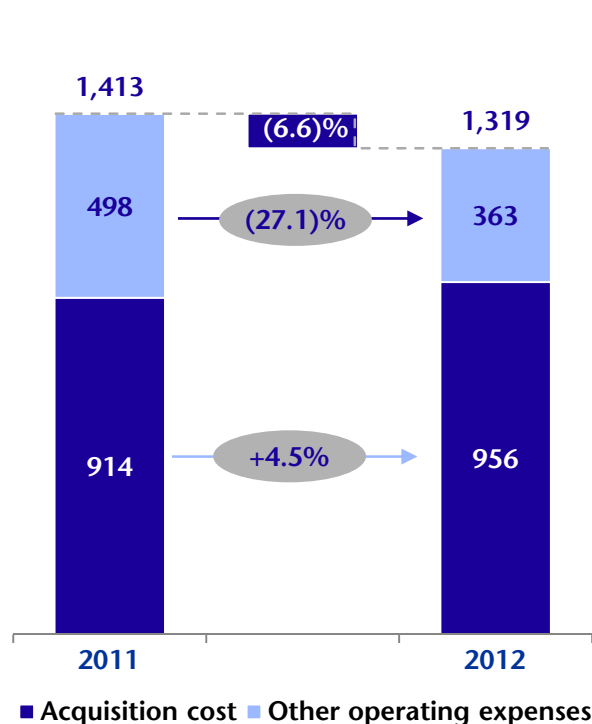
- In Austria, premiums written decreased by 3.2% to €3,566m
 - Recurring premiums in Austria also declined by 2.0% to €3,474m
 - Single premiums declined by 34.2% to 92m due to the extension of the minimum term of tax advantageous life insurance policies implemented during 2011
- In Central and Eastern Europe, premiums written increased by 4.5% to €1,296m
 - Recurring premiums strongly increased by 8.0% to €1,183m
 - In contrast, single premiums declined significantly (especially in Poland) by 22.6% to €112m
- Premium volume in Western Europe (excluding Mannheimer Group) strongly rose by 12.0% to €681m
 - Recurring premiums increased strongly by 20.6% to €352m
 - Single premiums rose by 4.2% to €329m

Gross written premiums by region (2012 vs 2011) (€m)

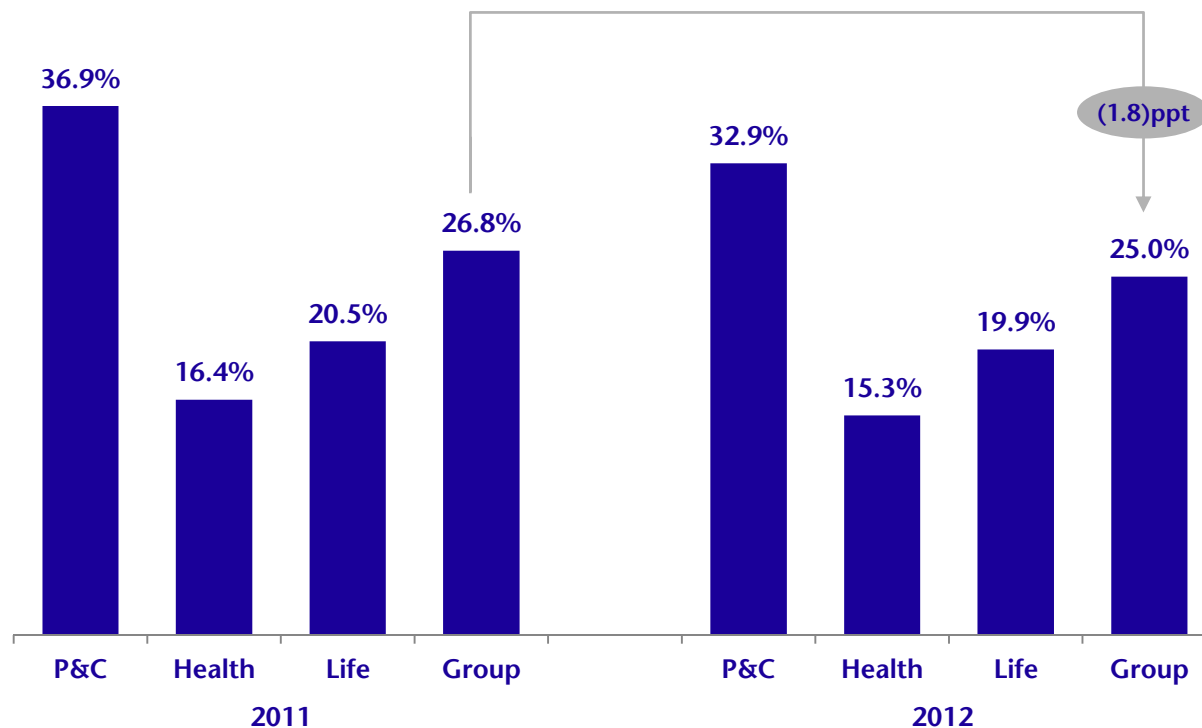


Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance; CEE = Central Eastern Europe, WE = Western Europe (excluding Mannheimer Group)

Operating expenses (net) (€m)



Cost ratio (net)



- Total operating expenses for the insurance business less reinsurance commissions received decreased by 6.6% to €1,319m
- Acquisition expenses increased by 4.5% to €956m
- Other operating expenses (administration costs) less reinsurance commissions received declined significantly by 27.1% to €363m
- The Group cost ratio decreased in 2012 to 25.0% (-1.8ppt)

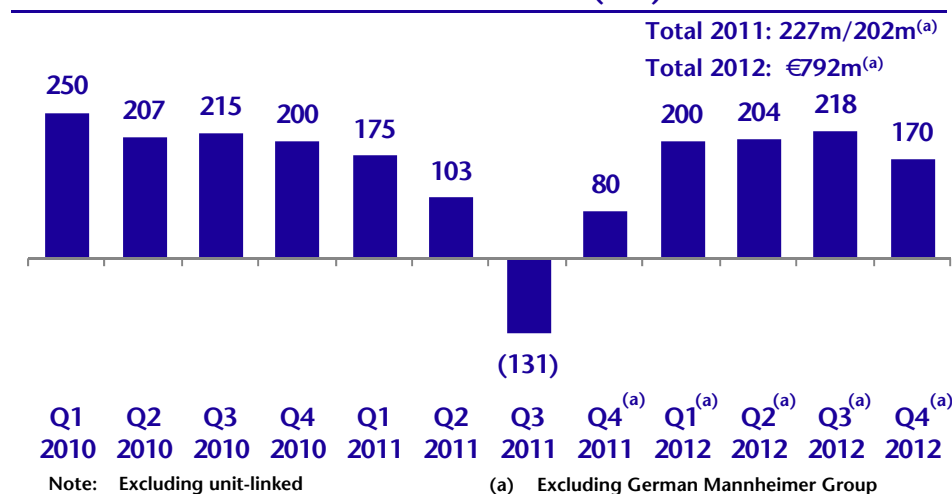
Note: Figures in charts are net of the effect of reinsurance commissions and profit shares from reinsurance business ceded amounting to €35.7m

- Net claims ratio rose slightly to 68.4% (+0.4ppt) due to an increase in major claims and some NatCat claims
- Operating expenses improved to 32.9% (-4.0ppt)
- Net combined ratio after reinsurance improved in 2012 from 104.9% to 101.3% (-3.6ppt)
- Gross combined ratio decreased correspondingly from 101.2% to 98.1% (-3.1ppt)

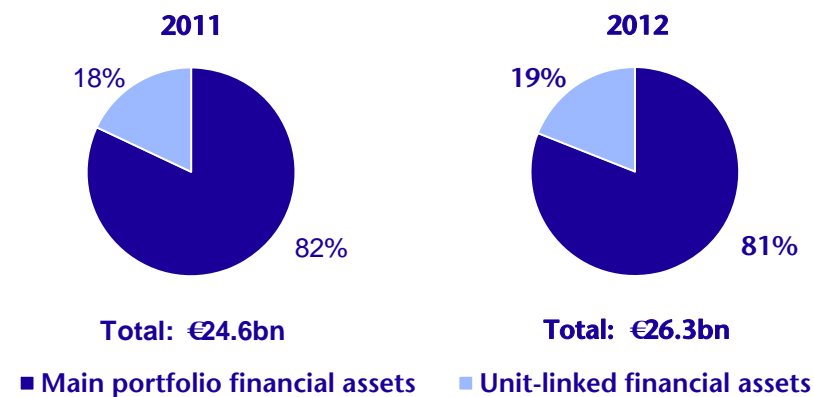


- The net investment income strongly increased to €792m due to good performance on capital markets in 2012 while 2011 figures were impacted by write-down on Greek bonds
- The investment portfolio of the UNIQA Group amounted to €26.3bn at 31 December 2012, an increase of 6.9% compared to 31 December 2011

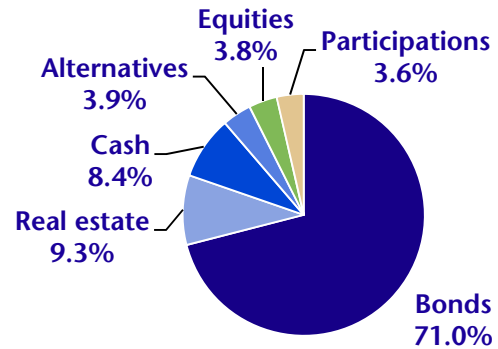
Investment income (€m)



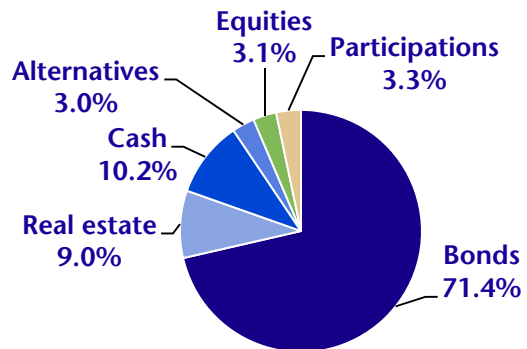
Investment breakdown



By product

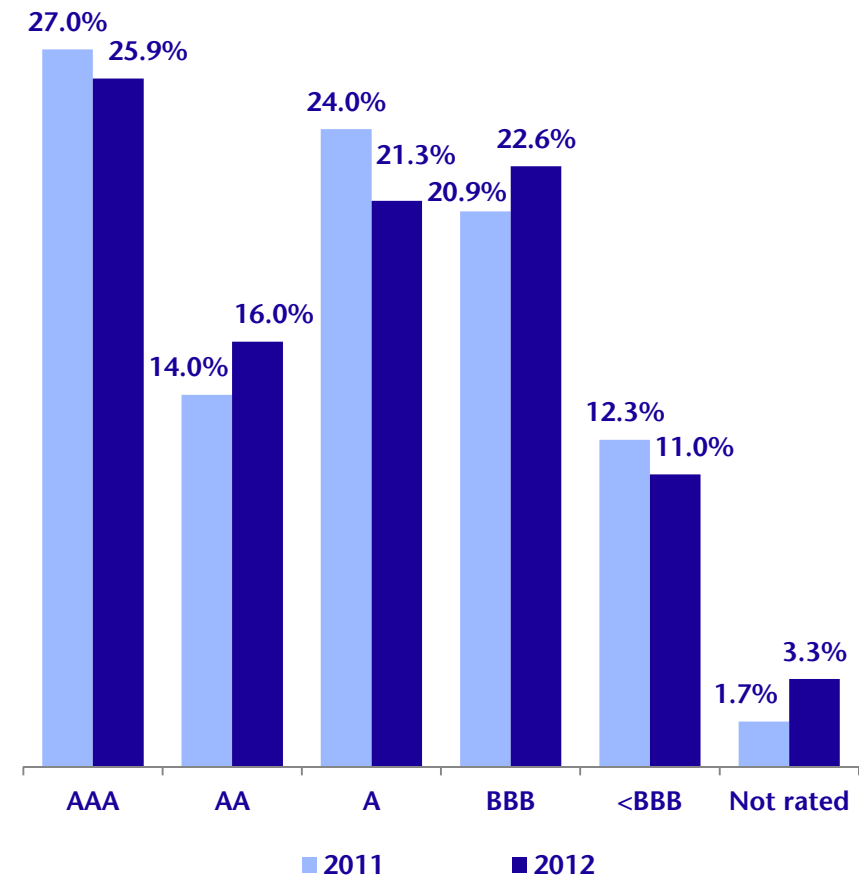


Total 2011: €20bn



Total 2012: €21bn

By rating



Note: Excluding unit-linked

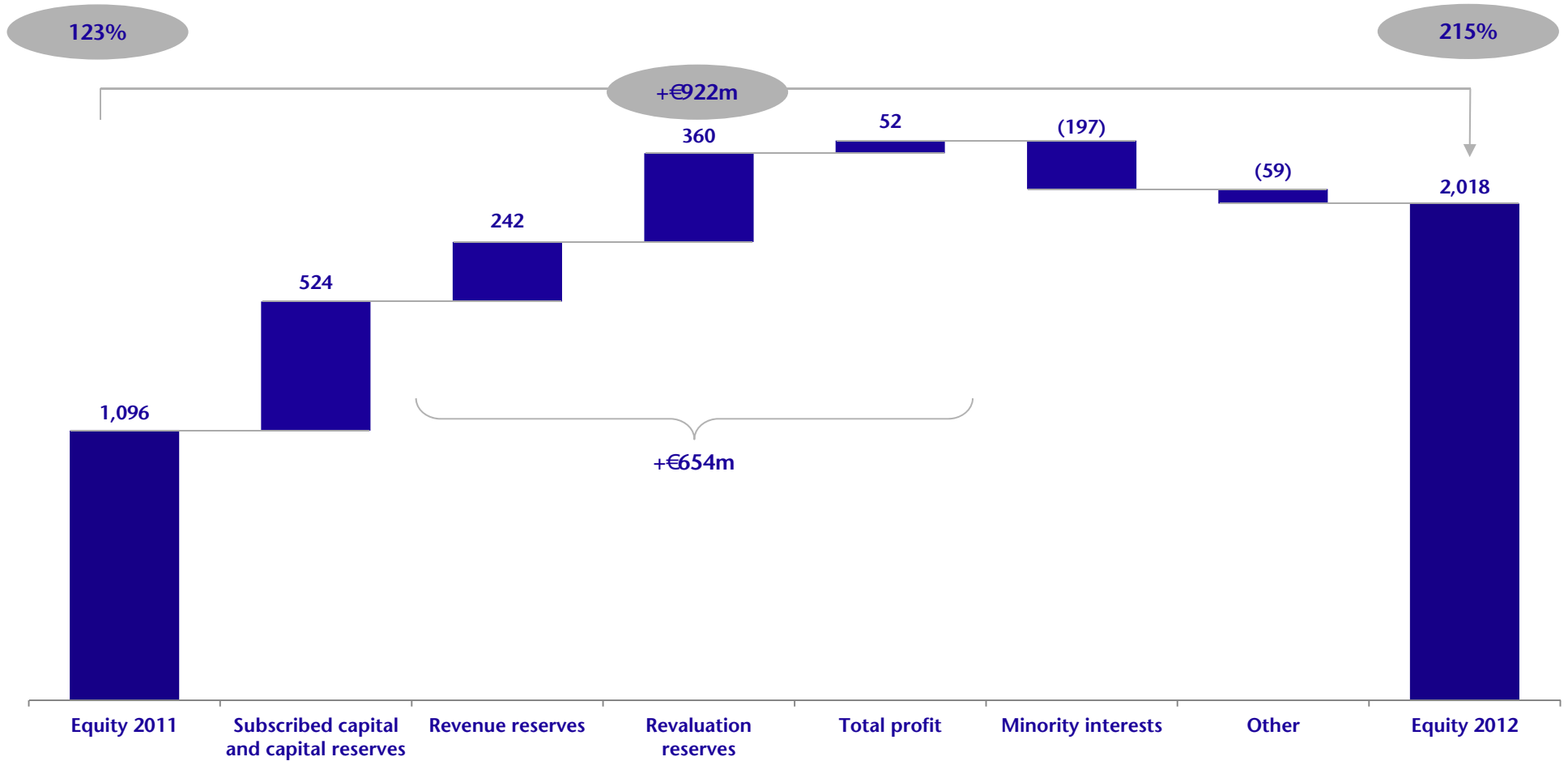
- Due to the participation of the private sector, UNIQA sold the majority of its holding in Greek debt instruments prior to the exchange opportunity and the rest in Q2 2012
- The Portuguese exposure was sold off at the beginning of Q2 2012
- Strong reduction in Italian government bonds

Issuer (€m)	Market value 31-Dec-2012	Acquisition costs 31-Dec-2012	Market value 31-Dec-2011	Acquisition costs 31-Dec-2011
Portugal	0	0	56	102
Italy	672	688	790	943
Ireland	197	193	280	346
Greece	0	0	105	478
Spain	68	80	155	174
Total	937	961	1,386	2,045

Note: Only sovereign bonds

Equity position (including minority interest)

Solvency I ratio



- Stable and sound underlying core operating business despite challenging market environment
- Continuing positive growth trend in P&C and Health partly offsets planned cutback of single premium business in Austria and Poland
- Return to profitability after loss – in 2012, UNIQA achieved its target of EBT in excess of 2010
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative
- Target of further improvement in 2013 profit on ordinary activities compared with 2012. This assumes that the capital market environment will be stable, that economic development will continue to improve and that losses caused by natural disasters will remain within a normal range

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€m	2012	2011	▲%
Premiums written (retained)	4,651	4,703	(1.1)%
Premiums earned (retained)	4,624	4,665	(0.9)%
Income from fees and commissions	36	29	22.1%
Net investment income	792	202	292.2%
Other income	47	77	(39.4)%
Total income	5,498	4,973	10.6%
Insurance benefits	(3,759)	(3,658)	2.8%
Operating expenses	(1,355)	(1,442)	(6.0)%
Other expenses	(123)	(139)	(11.6)%
Amortisation of goodwill	(25)	(24)	3.2%
Total expenses	(5,261)	(5,263)	(0.0)%
Operating profit	236	(290)	
Financing costs	(31)	(32)	(3.2)%
Profit on ordinary activities	205	(322)	nm
Profit on discontinued operations post tax	10	1	nm
Taxes	(45)	78	nm
Net profit	170	(244)	nm
of which consolidated profit	130	(246)	nm
of which minority interests	40	2	nm

€m	Assets		
	2012	2011	▲%
Tangible assets	307	384	(20.0)%
Land and buildings held as financial investments	1,691	1,567	7.9%
Intangible assets	1,414	1,500	(5.7)%
Shares in associated companies	530	530	(0.2)%
Investments	17,866	17,172	4.0%
Investments held on account and at risk of life insurance policyholders	5,067	4,396	15.3%
Share of reinsurance in technical provisions	606	684	(11.4)%
Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	409	406	0.8%
Receivables including receivables under insurance business	936	988	(5.2)%
Receivables from income tax	55	51	6.7%
Deferred tax assets	134	206	(35.2)%
Liquid funds	960	683	40.5%
Assets from discontinued operations	64	0	nm
Total assets	30,037	28,568	5.1%

€m	Liabilities		
	2012	2011	▲%
Total equity	2,018	1,096	84.2%
Subordinated liabilities	450	575	(21.7)%
Technical provisions	19,791	19,888	(0.5)%
Technical provisions for life insurance policies held on account and at risk of life insurance policyholders	4,983	4,318	15.4%
Financial liabilities	35	74	(52.6)%
Other provisions	916	788	16.2%
Payables and other liabilities	1,434	1,518	(5.5)%
Liabilities from income tax	29	19	49.1%
Deferred tax liabilities	371	292	27.1%
Liabilities from discontinued operations	11	0	nm
Total equity and liabilities	30,037	28,568	5.1%

Premiums earned (retained), unconsolidated (€m)

	2012	2011	▲%
1. P&C business, premiums earned (retained)	2,464	2,346	5.1%
UNIQA Austria	695	688	1.0%
Raiffeisen Versicherung	72	68	5.9%
International	587	537	9.3%
2. Health business, premiums earned (retained)	903	874	3.4%
UNIQA Austria	836	813	2.7%
Raiffeisen Versicherung	0	0	–
International	66	59	11.9%
3. Life business, premiums earned (retained)	1,328	1,542	(13.9)%
UNIQA Austria	416	478	(13.1)%
Raiffeisen Versicherung	416	431	(3.3)%
International	469	600	(21.9)%

Note: Total including Austria Holding and UNIQA RE

Claims (retained), unconsolidated (€m)

	2012	2011	▲%
1. P&C claims	1,673	1,582	5.7%
UNIQA Austria	477	462	3.4%
Raiffeisen Versicherung	47	43	10.2%
International	344	352	(2.3)%
2. P&C claims ratios	67.9%	67.5%	0.4ppt
UNIQA Austria	68.7%	67.1%	1.6ppt
Raiffeisen Versicherung	65.6%	63.0%	2.6ppt
International	58.5%	65.5%	(7.0)ppt

Note: Total including Austria Holding and UNIQA RE

€m	Premiums earned (retained)			Claims/ insurance benefits			Operating expenses			Profit on ordinary activities		
	2012	2011	▲%	2012	2011	▲%	2012	2011	▲%	2012	2011	▲%
Austria	2,868	3,039	(5.6)%	(2,557)	(2,438)	(4.9)%	(798)	(930)	(14.2)%	153	(266)	nm
WE	1,076	986	9.2%	(790)	(791)	(0.1)%	(320)	(254)	26.0%	49	3	nm
CE												
Poland	209	237	(12.0)%	(149)	(186)	(20.1)%	(91)	(85)	6.8%	5	2	205.4%
Hungary	61	66	(8.2)%	(19)	(27)	(27.6)%	(66)	(63)	4.2%	(3)	(6)	(56.2)%
Czech Republic	124	122	1.9%	(77)	(73)	5.3%	(70)	(66)	5.2%	5	5	(1.8)%
Slovakia	54	52	4.1%	(28)	(29)	(1.9)%	(36)	(34)	4.3%	9	8	23.0%
EE												
Ukraine	64	42	52.7%	(28)	(20)	41.8%	(40)	(28)	41.6%	(1)	(1)	(10.7)%
Romania	52	57	(8.1)%	(35)	(48)	(27.4)%	(40)	(36)	13.4%	(6)	(27)	(78.4)%
SEE												
Bulgaria	35	33	7.8%	(23)	(22)	2.9%	(23)	(21)	9.3%	(3)	(3)	(13.5)%
Serbia	30	29	3.8%	(18)	(19)	(2.3)%	(17)	(17)	(0.8)%	1	(3)	nm
Croatia	20	20	(2.4)%	(15)	(16)	(2.2)%	(12)	(13)	(9.2)%	1	(0)	nm
Bosnia	18	17	8.2%	(12)	(11)	15.0%	(8)	(8)	(0.8)%	1	0	119.7%
Albania	17	16	11.1%	(8)	(8)	(5.5)%	(9)	(8)	16.9%	2	1	91.0%
Kosovo	9	7	22.8%	(3)	(3)	(1.9)%	(5)	(4)	20.9%	1	0	716.2%
Macedonia	8	6	28.8%	(3)	(3)	(5.7)%	(6)	(4)	48.4%	(0)	0	nm
Montenegro	7	6	23.7%	(3)	(3)	25.1%	(5)	(4)	20.1%	(0)	(1)	(61.6)%
Russia	43	26	60.5%	(23)	(14)	63.5%	(21)	(16)	32.0%	1	(2)	nm
Others	–	–		–	–		(0)	(0)	nm	(0)	(0)	nm
Consolidation	(72)	(96)	(25.7)%	35	54	(34.6)%	211	149	40.9%	(10)	(31)	(68.6)%
Total	4,624	4,665	(0.9)%	3,759	3,658	2.8%	(1,355)	1,442	nm	205	(322)	nm

€m	Premiums earned (retained)			Claims/Insurance benefits			Operating expenses			Profit on ordinary activities		
	2012	2011	▲%	2012	2011	▲%	2012	2011	▲%	2012	2011	▲%
P&C	2,403	2,257	6.4%	(1,644)	(1,529)	7.5%	(798)	(844)	(5.4)%	(20)	(137)	(85.2)%
Health	903	874	3.4%	(757)	(738)	2.5%	(139)	(143)	(3.3)%	107	(17)	nm
Life	1,328	1,542	(13.9)%	(1,364)	(1,391)	(2.0)%	(421)	(457)	(8.0)%	119	(172)	nm
Consolidation	(10)	(8)	20.1%	7	1	571.5%	3	2	10.6%	(1)	4	nm
Total	4,624	4,665	(0.9)%	(3,759)	(3,658)	2.8%	(1,355)	(1,442)	(6.0)%	205	(322)	nm

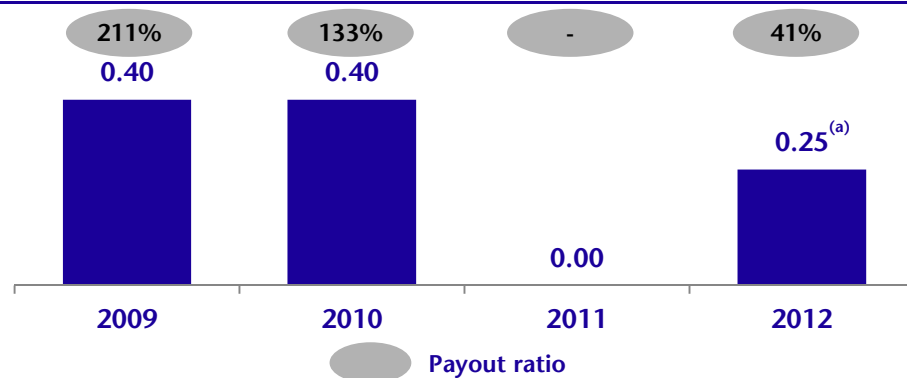
Conversion rates to €

Region		Conversion rates to €	
		31-Dec-12	31-Dec-11
Swiss franc	CHF	1.2072	1.2156
Czech koruna	CZK	25.1510	25.7870
Hungarian forint	HUF	292.3000	314.5800
Croatian kuna	HRK	7.5575	7.5370
Polish zloty	PLN	4.0740	4.4580
Bosnia-Herzegovina convertible mark	BAM	1.9558	1.5558
Romanian leu	RON	4.4445	4.3233
Bulgarian lev	BGN	1.9558	1.9558
Ukrania hryvnia	UAH	10.6208	10.3708
Serbian dinar	RSD	112.3722	107.0795
Russian ruble	RUB	40.3295	41.7650
Albanian lek	ALL	140.1400	138.5500
Macedonian denar	MKD	62.2353	61.7613

General information

- Listed since 1999 on the Vienna Stock Exchange
- 214.2m common shares
- ISIN: AT0000821103

Dividend per share (in €)



NAV per share (in €)



Contact details

UNIQA Group

Investor Relations

Michael Oplustil, Stefan Glinz

Address: Untere Donaustrasse 21, 1029 Wien

Tel.: (+43) 1 21175-3773

Fax.: (+43) 1 21175-793773

Email: investor.relations@uniqa.at

(a) Management board proposal; subject to shareholders approval
Source: Company information

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