



UNIQA Insurance Group AG

UNIQA's acquisition of AXA's businesses in CEE (Poland, Czech Republic and Slovakia)

10 February 2020

Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO

Wolfgang Kindl, CEO UNIQA International

Transformational transaction in line with our strategy

Game changer for UNIQA - builds scale in core markets, achieves ambition of becoming a top 5 CEE player

Substantial revenue diversification, reducing dependency on Austria

Enhances existing capabilities and adds new product proposition including entry into pensions

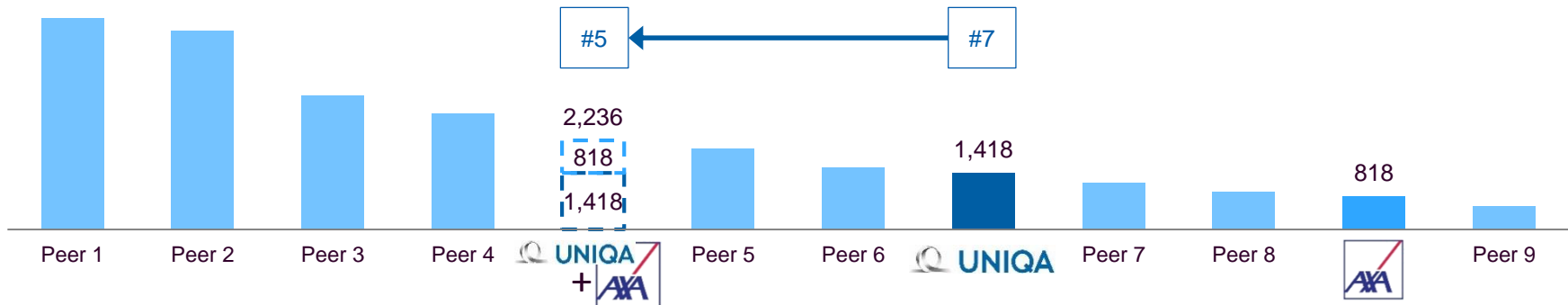
Effective use of capital: EPS accretive and ROE improvement from 2020 onwards

Broadens customer base offering opportunity for growth and cross-sell product

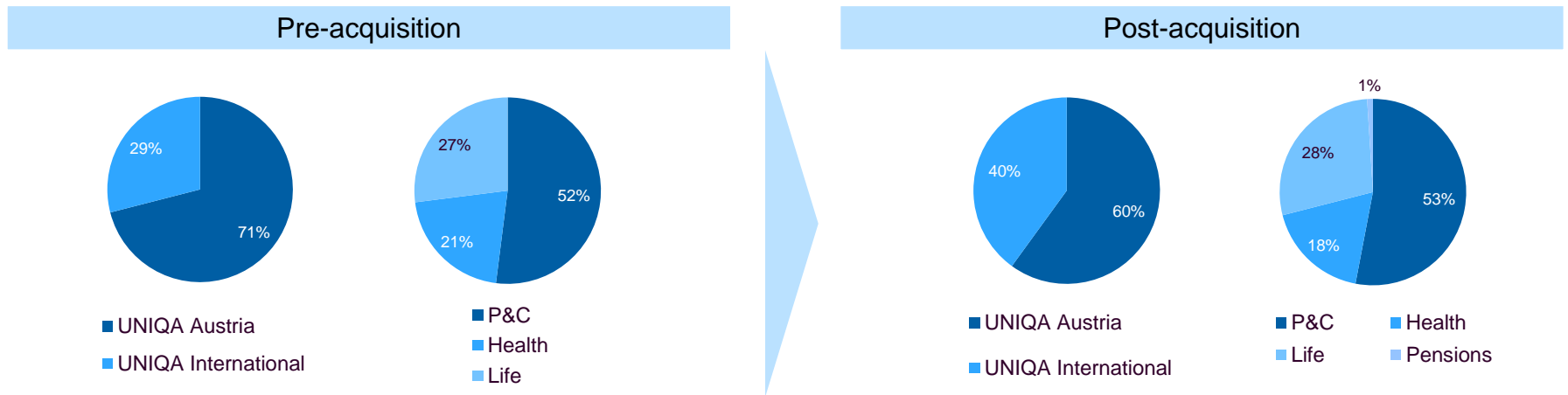
Strengthening market position in CEE and improving revenue diversification

Gaining market share (excluding pensions)

FY2018 GWP in CEE (excl. Rus) in EURm





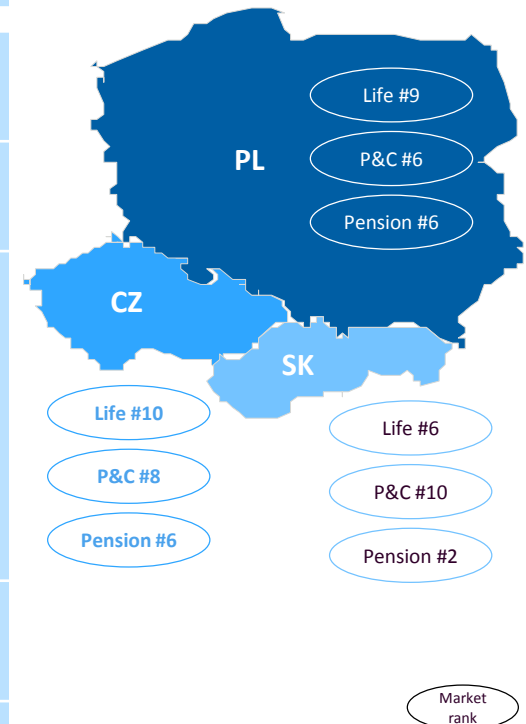
Diversification by regions and products (GWP¹, FY18)



Overview of AXA CEE: platform offering P&C, life and pensions

Overview

		
HQ location	<ul style="list-style-type: none"> Warsaw 	<ul style="list-style-type: none"> Prague and Bratislava Service centre in Brno
GWP	<ul style="list-style-type: none"> 72% P&C, 28% life EUR 609m as of FY18 	<ul style="list-style-type: none"> 35% P&C, 65% life EUR 209m as of FY18
Product proposition	<ul style="list-style-type: none"> #1 direct P&C player with profitable and growing retail business Dynamically growing corporate P&C franchise focused on liability, motor fleet and transport Life business shifted from unit linked towards profitable, growing protection 	<ul style="list-style-type: none"> P&C portfolio comprises growing motor business with increased focus on profitable property segment Life business focused on protection and mutual funds Guaranteed pension funds in run-off; non-guaranteed funds mix of index-linked, balanced and growth
# of customers and employees	<ul style="list-style-type: none"> 3.2m clients, o/w 1.1m pension customers 1,575 FTEs 	<ul style="list-style-type: none"> 1.6m clients, o/w 0.8m pension customers 527 FTEs
Distribution	<ul style="list-style-type: none"> Multi-channel approach Exclusive bancassurance agreement with mBank for P&C and Life insurance 	<ul style="list-style-type: none"> Brokers / Aggregators Tied agents Direct Partnerships



Proposed transaction	<ul style="list-style-type: none"> Acquisition by UNIQA Group of AXA's CEE business
Purchase price	<ul style="list-style-type: none"> Total consideration of c.EUR1,0bn to be fully paid in cash
Funding	<ul style="list-style-type: none"> Underwritten bridge facility in place at signing Intention to finance the transaction through senior debt capital market issuance
Synergies / value creation	<ul style="list-style-type: none"> Cost synergies expected from savings in administrative costs via combination of operations Capital synergies expected post moving AXA CEE from Standard Formula to our PIM
Contractual protection	<ul style="list-style-type: none"> Warranties and indemnities in place providing protection against risks related to legacy businesses
Expected timeline	<ul style="list-style-type: none"> Transaction expected to close in Q4 2020, subject to regulatory and anti-trust approvals

Transaction valued at 12,4¹x 2019E P/E

EPS accretive and enhances ROE from year 1 onwards

Efficient funding structure maintaining pro-forma solvency II ratio in the upper third of the target range of 155-190%

Integration led by a dedicated team to realise full value of synergies and retain AXA CEE talent

Increased cash remittance from Poland, Czech Republic and Slovakia reduces dependency on Austria and improves robustness and sustainability of dividends

- This Presentation is being provided for information purposes to selected recipients only and does not constitute or form part of, and should not be construed as an offer or invitation or recommendation to, purchase or sell or subscribe for, or any solicitation of any offer to purchase or subscribe for any securities in UNIQA Insurance Group AG, a stock Corporation organised under Austrian law (the "Company"), in any jurisdiction. Neither the Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on, in connection with, or act as an inducement in relation to, a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities.
- The information contained in this Presentation has been provided by the Company and has not been verified independently. Unless otherwise stated, the Company is the source of information.
- No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this Presentation and nothing in this Presentation is or should be relied on as a promise or representation as to the future.
- This Presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.
- All features in this Presentation are current at the time of publication but may be subject to change in the future. The Company disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments.
- Statements contained in this Presentation regarding past events or performance should not be taken as a guarantee of future events or performance.
- Prospective recipients should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and are to make their own assessments concerning such matters and other consequences of a potential investment in the Company and its securities, including the merits of investing and related risks.
- In receiving any information relating to the Company (whether in written or oral form), including information in this Presentation, you will be deemed to have represented and agreed for the benefit of the Company (i) that you will only use such information for the purposes of discussions with the Company, (ii) to hold such information in strict confidence and not to disclose it (or any discussions with the Company) to any person, except as may be required by law, regulation or court order, (iii) not to reproduce or distribute (in whole or in part, directly or indirectly) any such information, (iv) that you are permitted, in accordance with all applicable laws, to receive such information, and (v) that you are solely responsible for your own assessment of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.