

UNIQA Insurance Group

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UNIQA Insurance Group

Please note that the ratings covered by this full analysis apply only to core entities of the group, which are listed below. These ratings do not apply to any noncore or nonrated entities of the group. Ratings assigned to noncore entities of the group are published individually.

Major Rating Factors

Strengths:

- Strong competitive position.
- Strong financial flexibility.

Weaknesses:

- Constrained capitalization.
- Reduced earnings potential.

Holding Company: UNIQA Versicherungen AG
Counterparty Credit Rating <i>Local Currency</i> A-/Negative/--
Operating Companies Covered By This Report
Financial Strength Rating <i>Local Currency</i> A/Negative/--

Rationale

The ratings on UNIQA Personenversicherung AG (UPV), UNIQA Sachversicherung AG (USV), and UNIQA Re AG (UNIQA Re) reflect their core status within the Austria-based UNIQA Insurance Group (UNIQA). Furthermore, Standard & Poor's Ratings Services considers UNIQA Re fundamental to the group's risk-management strategy. The ratings on UNIQA continue to be supported by what we see as a strong competitive position and strong financial flexibility. In our view, these strengths are partly offset by the group's constrained capitalization and reduced earnings potential.

We regard UNIQA's competitive position as strong. In particular, we view UNIQA's bancassurance partnership with the network of Raiffeisen cooperative banks and shareholder Raiffeisen Zentralbank Oesterreich (RZB; A/Negative/A-1) as a competitive strength and differentiating factor versus peers. Moreover, the group is one of the market leaders in Austria and has expanded in Central and Eastern Europe (CEE) and other European countries. However, we believe that UNIQA has followed a fairly aggressive expansion strategy in the CEE region, and we think this has increased the group's complexity and will likely require further management attention.

We expect UNIQA's earnings potential to reduce over the medium term. Difficult economic and capital market conditions have, in our view, pressured the group's investment performance and subdued earning prospects in CEE. In addition, the group is significantly exposed to natural catastrophes in its domestic and foreign markets. Consequently, UNIQA's earnings showed significant volatility in 2008 and 2009: Large storms, weak capital markets, and the economic downturn severely hampered the group's profitability in the CEE region. As a result, net income in 2009 declined by 36% year on year, to €43 million, after an already sharp 75% year-on-year drop, to €67 million, in 2008. We believe the group may find it difficult to improve its operating performance to a level that is more consistent with the current rating.

UNIQA's capitalization is strong, but in our view it is at the lower end of the range for the current rating. The group

benefited from a €150 million capital increase in 2009. Nevertheless, we regard the quality of capital as relatively low, owing to a material portion of "soft" capital components, including hybrid capital. Although UNIQA has to manage its capital resources carefully, we continue to regard the group's financial flexibility as strong, mainly because of a series of capital injections from the group's major shareholders Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung (not rated) and RZB. These measures have supported the financing of what we see as a fairly aggressive expansion strategy and have enabled the group to recover from the effects of the downturn. We believe that the shareholders remain committed to providing capital support to UNIQA should the need arise.

Outlook

The negative outlook reflects our expectation that, in the still challenging economic and capital market conditions, UNIQA will find it difficult to deliver an operating performance that is commensurate with the current rating.

We assume that UNIQA's net income will increase to about €100 million in 2010 and provide a return on equity of at least 6%, with the prospect for further material improvements in 2011. We estimate that the combined ratio (loss and expense) could be much less than 100% in 2010. Life and health new-business margins are likely to exceed 2.5% (based on the present value of future premiums). We expect the group's fixed-charge coverage to reach about 5x and capitalization to remain strong. For 2010 and beyond, we also expect UNIQA to defend its strong competitive position in Austria and to continue expanding in CEE, which is likely to improve geographic diversification.

We could lower the ratings on UNIQA if the group fails to meet our expectations for earnings and capitalization in 2010 and beyond. We could consider revising the outlook to stable if UNIQA were to demonstrate significant progress in building a strong and resilient financial profile that is commensurate with the current rating level.

Corporate Profile: A Market Leader In Austria

UNIQA, with €5.7 billion in gross premiums written (GPW) in 2009, enjoys leading positions in all segments of the Austrian insurance market and has market shares of about 49% in health, 21% in life, and 17% in non-life insurance. The group operates through various brands that are well established in Austria. The nondomestic business accounts for about 35% of premium income, reflecting UNIQA's strategy of remaining a diversified composite player in CEE. The group follows a niche strategy in certain Western European markets.

UNIQA's ultimate main shareholders include Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung (not rated) and RZB, each with a shareholding of more than one-third in the group's holding company, UNIQA Versicherungen AG (A-/Negative/--). UNIQA's core operations benefit from their long-standing distribution cooperation with the network of the Raiffeisen cooperative banks in Austria and in CEE via RZB's subsidiary Raiffeisen International Bank Holding AG (not rated).

Competitive Position: Strong Domestic Profile And Increasing Geographic Diversification, But Challenging Economic Conditions In CEE

Table 1

UNIQA Insurance Group--Competitive Position					
	--Year-ended Dec. 31--				
(Mil. €)	2009	2008	2007	2006	2005
Total gross premiums written (including unit-linked)	5,739	5,765	5,219	5,035	4,675
Non-life (%)	42.6	41.2	41.7	40.0	40.9
Life (%)	41.1	42.5	41.1	42.5	41.3
Health (%)	16.3	16.3	17.2	17.5	17.9
Non-life gross premiums written by line of business (%)					
Accident and health--other	10.9	10.9	11.0	11.0	10.9
Motor	43.8	43.6	42.2	41.6	40.5
Marine, aviation, and transport	4.3	4.6	4.8	5.1	5.4
Property	25.3	25.0	25.0	25.1	25.2
Liability	9.5	9.4	10.0	10.3	10.3
Legal expenses	2.4	2.2	2.3	2.2	2.1
Other	3.9	4.2	4.7	4.7	5.7

We regard UNIQA's competitive position as strong, particularly in its domestic market of Austria. However, we expect that CEE will continue to represent the group's main region for growth. With the expansion of the CEE operations, the strategic importance of the group's Western European niches is gradually declining. However, in CEE, we believe that the group may face lower demand for its products and reduced savings power among customers, in light of the ongoing difficult economic conditions. In addition, losses resulting from sharp declines in certain CEE currencies against the euro dampened UNIQA's consolidated revenues in 2009. This was demonstrated by a 10% year-on-year drop in UNIQA's CEE GPW--although based on local currencies, GPW in the region increased by 4%. In our view, UNIQA will find it difficult to translate the recent sizable investments in the region into profitable growth over the short term. We think that growth will likely be highly dependent on the success of its strategic partnership with the network of Raiffeisen cooperative banks. In terms of the domestic market, UNIQA's competitive advantages include strong distribution capabilities and a well-diversified portfolio by business line.

Domestic competitive position

UNIQA has a strong position in the Austrian insurance market across all lines of business. The group benefits from strong distribution capabilities and exclusive access to the broad network of Raiffeisen cooperative banks, which we view as a strong competitive advantage.

The group's life insurance segment benefits materially from its exclusive access to the Raiffeisen network through the subsidiary Raiffeisen Versicherung AG (not rated): Banks remain the most important distribution channel for life insurance products in Austria. Overall, UNIQA's domestic life premiums increased by 6.5% in 2009, mainly owing to strong growth in both single premium business (a 38.5% increase) and unit linked business--via the brand Finance Life Versicherung AG (not rated). However, current premium business declined by 1.1% year on year.

In health insurance, we believe that UNIQA has a significant competitive advantage as a result of its dominant franchise in the segment, which is characterized by excellent brand recognition, very strong market expertise, and excellent service to policyholders. In 2009, UNIQA defended its market leading position with year-on-year premium growth of 3.4%, which was close to the market average of 3.6%. For 2010, we expect a similar level of growth.

In non-life, UNIQA gained market share based on premium growth of 3.9% in 2009 (market average 1.3%). However, we expect a further softening of premium rates in certain business lines, which may put pressure on business volumes and profitability over the medium term. We understand that UNIQA aims to alleviate this pressure through product innovation.

Geographic diversification

We believe that UNIQA's increasing expansion has the potential to support business and earnings diversity. Presently, UNIQA operates in 21 insurance markets including Austria, the CEE region, and Western Europe. UNIQA has been successful in expanding in CEE, which we believe is the group's most important location in terms of growth. To gain a significant market presence, especially in the newly entered markets in CEE, we believe UNIQA must further leverage its status as the preferred partner of the Raiffeisen banks and also utilize their strong distribution channels. In Western Europe, UNIQA is continuing to focus on niche markets in Germany, Italy, Switzerland, and Liechtenstein.

Prospective

We regard UNIQA as well placed to maintain a strong competitive position in Austria across all lines of business, which should enable the group to defend its current market shares. We also expect its operations in CEE to expand more strongly than those in the domestic market, creating the potential for a gradual increase of business and earnings diversity. However, within the CEE region, we think that UNIQA will have to overcome weakening economic conditions that could further pressure revenues--as experienced in 2009. Over the short to medium term, the group will need to demonstrate an ability to compete effectively with the larger players in individual CEE markets.

Management And Corporate Strategy: Sound Operational Management

Management has made further progress in strengthening UNIQA's geographic diversity and the quality of its operations, particularly in its nondomestic franchise. The group's operational and financial management skills have enabled the group, in our view, to implement groupwide standards for newly acquired companies or start-up operations. Nevertheless, we believe that the current economic conditions make it challenging for UNIQA to maintain strong profitability and preserve its competitive strength and growth. Moreover, we are concerned about the group's fairly aggressive expansion strategy and the subsequent increase in complexity.

Group strategy

UNIQA aims to defend its market leading position in Austria by maintaining a market share of 20%-22%. In addition, the group plans to diversify its geographic profile and continue to maintain strong profitability. However, the financial and economic downturn significantly hit bottom line results in 2009 and 2008. In general, we think that UNIQA remains committed to investing in foreign markets, which are mainly concentrated in the CEE region, as demonstrated by the most recent market entries in Albania, Macedonia, and Kosovo. In Central Europe, UNIQA follows a composite strategy with a strategic focus on bank partnerships. In Western Europe, it maintains a strategy of holding niche positions in certain markets.

We regard CEE as UNIQA's strongest region for growth, especially when compared with the more saturated markets in Austria and the rest of Western Europe. However, we believe that UNIQA has followed a fairly aggressive expansion strategy in the region, which is reflected by numerous acquisitions. This, in our view, has increased the group's complexity and will likely require further management attention if UNIQA is to reach its

target market share of 5%-7% in non-life and 3% in life insurance across all the countries in the CEE region.

Operational management

We consider UNIQA's operational management to be sound because efficient controls are in place. We view these capabilities as crucial, particularly in light of the increasing complexity of the group. We understand that the group uses a balanced-score-card approach as an effective tool to monitor and distribute profit responsibly across the organization. In addition, UNIQA can draw on its strong record of integrating newly acquired companies. Moreover, we regard its operations as streamlined thanks to a groupwide information technology platform, the assignment of responsibility to the holding company's management board to oversee operations in each individual country, a groupwide adequate risk-management framework, and competence centers. In our view, a strong customer-segmentation platform and improving risk-management concepts will support operational decision making in the future.

Financial management

UNIQA's groupwide financial targets, before the financial and economic downturn, included the achievement of a pretax return on equity of at least 20%. However, it did not meet this target in 2009 and 2008 because of the weak market and general economic conditions. As a result, the group has suspended publicly announced bottom-line targets for 2010, but indicated a potential 40%-50% increase in earnings before tax compared with 2009 (in the absence of further capital market shocks and larger storm events). UNIQA is targeting regulatory group solvency to remain in excess of 120%. However, we consider this capital policy to be tight when compared with the capital policies of the group's peers.

With regard to foreign acquisitions, UNIQA has clear business plans: We understand that it will consider exiting individual CEE markets if it fails to achieve the desired profitability within five years.

Enterprise Risk Management: Adequate And Set To Improve Through Defined Enhancements

We consider UNIQA's enterprise risk management (ERM) to be adequate. We do not expect the group to experience losses outside of the normal range of traditional risk areas. Our assessment is based on what we view as adequate or strong risk controls for the group's main risks (market, asset-liability management, non-life, life, and credit), strong risk management culture, and adequate strategic risk management. ERM is a moderate rating determinant because of the group's focus on less complex personal line insurance and small and midsize enterprise (SME) business, and also because of its limited exposure to foreign markets other than the CEE region.

Risk management culture at UNIQA is strong, in our view. The group benefits from a comprehensive groupwide risk management framework with clear guidelines, responsibilities, risk measuring, controlling processes, and escalation procedures. In line with the group strategy, UNIQA has clearly defined its overall risk appetite and risk tolerances. They are, however, not yet fully linked with operational limits.

We regard the controls for interest and asset-liability management risk and credit risk as strong. A stochastic model is in place to assess interest and asset-liability management risks in life insurance: this utilizes Value at Risk techniques, stress testing, and sensitivity analysis.

We believe life and non-life underwriting--encompassing new product, catastrophe, and reinsurance risk-related controls--is adequate. UNIQA's underwriting is based on consistent guidelines, clear limits, benchmarks, and

sensitivity analyses. Although we note that the efficacy of the recently introduced dynamic financial analytical (DFA) tool, used to assess and manage economic capital requirements for non-life insurance, has yet to be further tested.

Reserving risk controls are strong, in our view, and take into account the sound monitoring and controlling practices that are already in place; an example of which is effective escalation procedures. Procedures to control operational risks remain adequate, in our view.

We also assess UNIQA's emerging risk management to be adequate because a formalized process for identifying and assessing emerging risk is not yet in place. Likewise, strategic risk management is adequate, in our opinion: The implementation of a groupwide economic capital model and the integration of risk and return considerations into the strategic decision making and business planning processes have yet to be completed.

Accounting

UNIQA has applied International Financial Reporting Standards on a consolidated basis since 2000, although the group's operating entities primarily report under Austrian generally accepted accounting principles. The group published embedded-value information for the first time in 2006. In our capital analysis, we recognize the group's hybrid capital, unrealized gains/losses on investments, 50% of the value of policies in force on the life and health portfolios, and the free part of policyholder bonus reserves.

Operating Performance: Reduced Earnings Potential And High Volatility Due To Investment Results And CEE Exposure

Table 2

UNIQA Insurance Group--Operating Statistics					
(Mil. €)	--Year-ended Dec. 31--				
	2009	2008	2007	2006	2005
Net income	43	67	269	175	133
Return on equity (%)	2.8	4.5	18.8	14.2	14.9
Total net expense ratio (%)	26.6	26.4	25.7	23.4	23.2
Non-life					
Technical result	28.8	121.7	273.7	150.7	89.1
Return on revenue (%)	2.8	6.2	13.7	9.8	6.3
Gross loss ratio (%)	68.3	61.1	66.7	62.7	65.0
Net loss ratio (%)	66.3	62.4	65.9	64.3	66.3
Total net expense ratio (%)	34.9	33.4	32.6	33.2	34.0
Net combined ratio (%)	101.2	95.9	98.5	97.5	100.3
Life/Health					
New-business margin (% , based on present value of new business premiums)	3.2	2.7	2.9	2.5	N.A.
New-business margin (% , based on annual premium equivalent)	25.0	22.1	25.2	20.2	20.0
Technical result	13.3	(5.4)	31.2	77.5	87.6
Return on revenue (%)	11.4	(9.8)	14.2	15.8	16.3
Net acquisition expense ratio (%)	15.3	16.8	19.2	15.1	12.9
Net administrative expense ratio (%)	6.7	6.2	4.6	2.0	3.1

N.A.--Not available.

UNIQA's earnings in 2009 and 2008 have experienced significant volatility. Consequently, we think that operating performance will need to recover substantially to become commensurate with the current rating level. The group's moderate investment performance is the main reason for the drop in net income in the period, coupled with large storm events in Austria during the third quarter of 2009. In 2009, net investment income recovered significantly, by 230%, to €752 million; this was a result of improved equity markets and lower year-on-year impairments. However, the group has mainly used the investment earnings to restore policyholder bonus reserves, which act as a risk buffer and which had suffered materially in 2008 and the first six months of 2009.

Non-life

The group's non-life underwriting result deteriorated in 2009, with a net combined ratio of 101.2%, compared with 95.9% in 2008 and a five-year average of about 98.6% (2005-2009). This, in our view, reflects increased claims as a result of storm events in Austria (with a net impact of €49 million) and extraordinary reserve strengthening measures in UNIQA's recently acquired operation in Romania. That said, we believe that a strict underwriting policy implemented under a groupwide restructuring program and continued cost efficiency measures should enable the group to achieve a combined ratio of significantly less than 100% in 2010-2011 (in the absence of larger natural catastrophes). In addition, we think that the group needs to continue its cost reduction measures to bring its technical performance in line with the performances of its peers.

Life and health

The combined life and health business reported a new-business margin of 3.2% for 2009, slightly improved from the level in 2008 (2.7%; on a present-value-of-future-profits basis). We expect sound new-business profitability to feed through to bottom-line results in 2010 and beyond, although weaker-than-expected investment returns pressured the life segment's value-in-force and bottom-line earnings.

The performance of the health insurance segment demonstrates that UNIQA's profitability initiatives, including the pruning of unprofitable group contracts, price adjustments, and cost reductions, continue to have a positive effect on results. This segment continued to show promising results, reporting strong net income of €67 million in 2009. Moreover, we note that health insurance has diversified the group's overall earnings. Therefore, we believe that health insurance will remain a solid contributor to group earnings.

Foreign business

We view the contribution of the group's foreign operations to business scale and earnings diversity as sound; the foreign business generated about 20% of group earnings before tax in 2009 and over a five-year average the contribution has been about 30%. Nevertheless, we believe the group will continue to generate most of its earnings from the domestic market over the next few years. Moreover, in 2008 and 2009, a sharp economic downturn in certain CEE countries dampened insurance demand and, consequently, UNIQA's operating performance in these markets. We therefore believe that UNIQA will face increasing earnings volatility in CEE, at least over the short term, because of the still uncertain economic conditions within the region.

Investments: Appropriate Investment Strategy But Comparably High Credit Risk

Table 3

UNIQA Insurance Group--Investment Statistics					
	--Year-ended Dec. 31--				
(%)	2009	2008	2007	2006	2005
Net investment yield	4.3	4.6	3.8	3.8	6.2
Net investment yield including realized capital gains/ (losses)	6.3	5.1	6.1	6.0	9.2
Net investment yield including all capital gains/ (losses)	4.0	1.2	5.2	4.8	9.6
Nonlinked portfolio composition					
Cash & cash equivalents	6.3	7.9	3.4	4.2	4.8
Bonds	69.8	66.7	60.1	59.8	64.4
Common stock	9.4	11.6	23.2	21.2	20.4
Real estate	8.7	7.4	6.6	6.1	6.2
Mortgages	0.7	0.8	1.1	4.3	1.1
Investments in affiliates	5.1	5.6	5.7	4.4	3.2

We consider UNIQA's investment strategy to be appropriate relative to its risk-bearing capacity, but that its credit risk exposure is comparably high.

The bulk of UNIQA's investments are in fixed-income securities. The group cut its exposure to equities to about 5% in 2009 (8.5% in 2007), which helped it avoid even greater volatility in terms of results. In addition, UNIQA holds certain alternative investments including private equity and hedge fund exposures, which together account for about 6% of total investments. The group also has a long-standing domestic property portfolio, representing 8% of total investments. We believe UNIQA's investment strategy and mix of asset class will remain largely unchanged over the short term.

Credit risk

Credit risk exposure is high compared with that found in UNIQA's main competitors. This relatively high risk is reflected by a fairly high exposure in 'BBB' bonds that amounts to 14% of the total portfolio. About 7% of the portfolio is invested in speculative-grade and unrated bonds: This exposure resulted in material write-downs on subprime bonds in 2007 and, though limited, additional write-downs on bonds in 2008 and 2009. Furthermore, we have detected rising asset risk resulting from the group's CEE subsidiaries.

Market risk

Interest rate risk is the key risk exposure according to European Embedded Value sensitivities, which the group manages through a duration-based approach, including structured investments and swaps. Hedging strategies are in place for equities.

Asset-liability management

We consider UNIQA's asset-liability management to be appropriate for managing key risk factors, interest rate changes, and duration mismatches. The group uses a fairly new stochastic model to manage its assets and liabilities.

Liquidity: Highly Liquid Balance Sheet

We consider UNIQA's liquidity to be strong given the group's available sources of liquidity and highly liquid asset profile, which is supported by a liquidity ratio of 15x (liquid assets/monetary liabilities) and €1.2 billion of cash on

bank deposit, as of year-end 2009.

Capitalization: Strong, But Still A Relative Rating Weakness

UNIQA's capitalization is strong, in our view, but at the lower end relative to the rating level. In 2009, the group's two main shareholders injected additional capital into UNIQA, demonstrating a continued willingness to support UNIQA financially. However, we view the group's capitalization as a relative weakness for the rating. In our view, the group needs to manage its capitalization cautiously, through a combination of earnings retention and external funding measures.

Capital adequacy

Capital adequacy is strong as measured by Standard & Poor's insurer risk based capital model. In 2009, capital was supported by equity issuance of €150 million, offsetting a lower annual result and funding the group's expansion. We believe that the group might pursue further capital strengthening measures in 2010 to finance organic and acquisitive expansion.

Quality of capital

We assess the quality of UNIQA's capital as sound, but it is slightly constrained by the fairly high use of debt and hybrid instruments. The group's financial leverage, at 16% for full-year 2009, remains well in line with what we consider to be commensurate for the rating. We note, however, that a significant proportion of capital resides in rather illiquid property investments.

Reserves

In our opinion, UNIQA uses an adequate reserving policy for its non-life operations, applying a 10% surcharge to required reserves at a 90% confidence level. Reserve ratios and runoff profits have remained stable in recent years. Given the composition of the group's portfolio, the major part of its claims is fairly short term, and its claims reserves are therefore not generally subject to any major deterioration.

Reinsurance

We regard UNIQA as employing a conservative reinsurance policy, both at the holding and operating company level. The group had an overall reinsurance utilization ratio of 4% in 2009 (on a consolidated group level). We believe the reinsurance program contains conservative retention levels for the operating companies. Retrocession (the practice of transferring underlying risk to another reinsurer) continues to be bundled within the group and placed with reinsurers rated at least 'A'. UNIQA Re, the group's Switzerland-based internal reinsurer, handles most of the reinsurance cover for its foreign subsidiaries, and the Austrian business is channeled via UNIQA Versicherungen. We continue to consider UNIQA Re a core element of the group's risk-management strategy.

Financial Flexibility: Strong, Backed By Main Shareholders

Table 4

UNIQA Insurance Group--Financial Statistics					
	--Year-ended Dec. 31--				
(Mil. €)	2009	2008	2007	2006	2005
Total assets	27,393	25,598	25,589	24,587	22,568
Reported shareholders funds after intangibles	1,533	1,424	1,493	1,283	1,085

Table 4

UNIQA Insurance Group--Financial Statistics (cont.)					
Change (%)	7.6	(4.6)	16.4	18.3	70.1
Reinsurance utilization ratio (%)	4.33	4.27	8.58	8.22	8.11
Loss reserves / Net premium written (%)	79.64	78.22	88.69	89.36	89.36

UNIQA's financial flexibility is strong; our view is based on the continued backing of main shareholders Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and RZB. UNIQA has benefited from hybrid and capital injections in order to finance UNIQA's acquisition and growth strategy or to recapitalize in an event of financial stress (for example after the downturn in 2008-2009). Moreover, we expect the two main shareholders to continue to provide financial backing in the future, if needed: This includes, in our view, reducing their stake in UNIQA to a minimum of 51% by issuing new shares--although we see this as a long term possibility. We expect the group's capital needs will largely depend on further growth abroad and, to a lesser extent, in Austria.

UNIQA's debt servicing capabilities have weakened since 2008, following the deterioration in operating performance and the group's comparably high hybrid usage of €575 million (as of year-end 2009). The fixed-charge coverage stood at a low 3x in 2009 and 2008. For 2010 and 2011, we expect the coverage to improve to 5x, in line with a general upward trend in earnings.

Ratings Detail (As Of September 16, 2010)*	
Holding Company: UNIQA Versicherungen AG	
Financial Strength Rating	
Local Currency	A-/Negative/--
Issuer Credit Rating	
Local Currency	A-/Negative/--
Operating Companies Covered By This Report	
UNIQA Personenversicherung AG	
Financial Strength Rating	
Local Currency	A-/Negative/--
Counterparty Credit Rating	
Local Currency	A-/Negative/--
UNIQA Re AG	
Financial Strength Rating	
Local Currency	A-/Negative/--
Issuer Credit Rating	
Local Currency	A-/Negative/--
UNIQA Sachversicherung AG	
Financial Strength Rating	
Local Currency	A-/Negative/--
Issuer Credit Rating	
Local Currency	A-/Negative/--
Domicile	Austria

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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