UNIQA Insurance Group AG
Investor Presentation

Fixed Income Roadshow

June 2015

Agenda

Highlights	UNIQA Group overview
	Financial performance
	Capital and risk management
	Investment policy
	Proposed transaction
	Q&A
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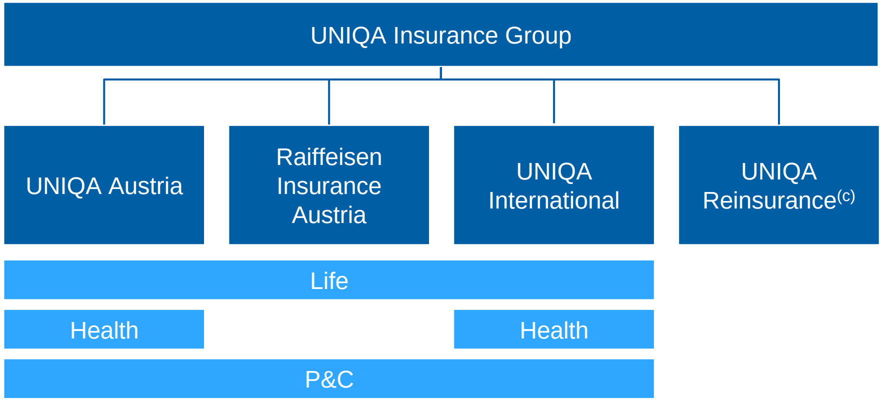
UNIQA at a glance

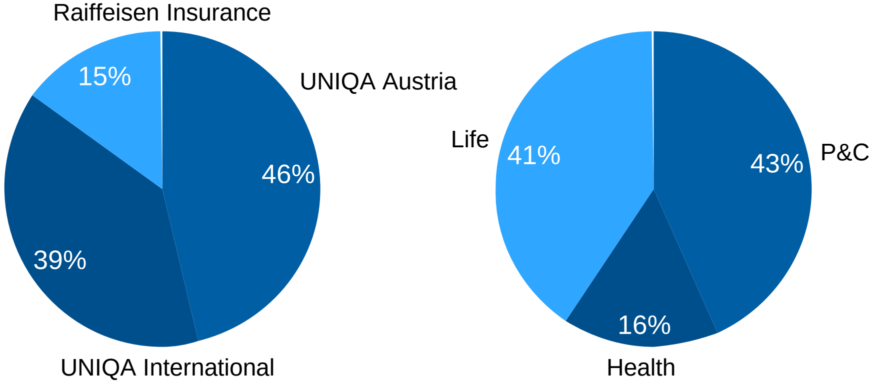
Key financials EURm

	2012[a]	2013	2014
Gross written premiums[b]	5,543	5,886	6,064
Premiums earned (retained)[b]	5,274	5,641	5,839
Profit on ordinary activities (adjusted for one-off items)[a]	204	308	378
Consolidated net profit	127	285	290
Combined ratio (net) (P&C)	101.3%	99.8%	99.5%
Return on Equity	8.8%	11.9%	9.9%

Organisational structure



Diversification by regions and products (GWP[b][d] FY14)

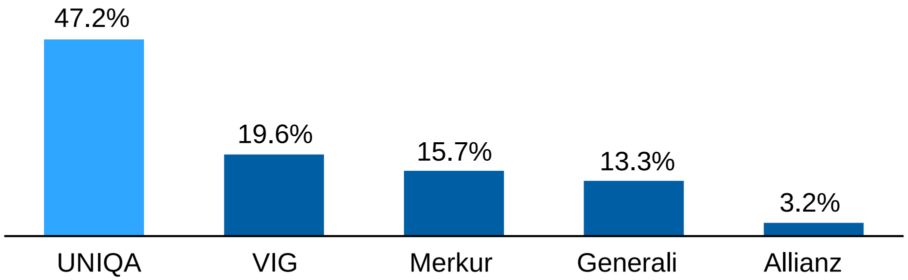


UNIQA's geographical footprint

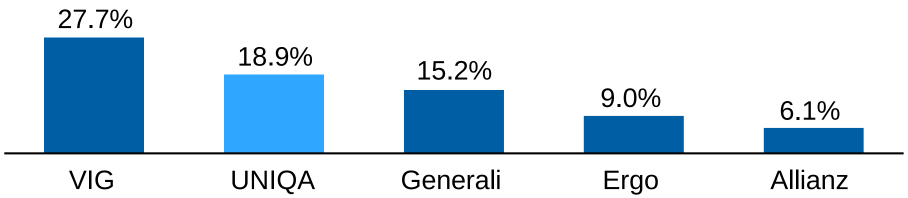
(a) Excluding Mannheimer Group in 2012, (b) Including savings portion of premiums from unit- and index-linked life insurance, (c) No active external business, (d) Excluding consolidation and UNIQA Reinsurance

Leading position in Austria

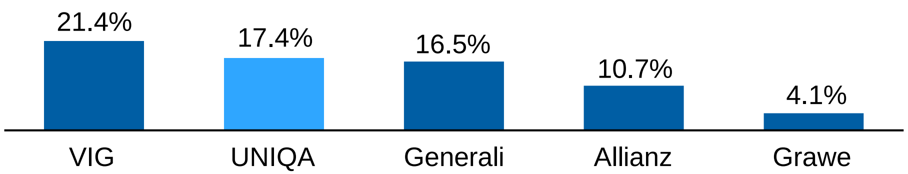
UNIQA's health market position (AT 2014)[a]



UNIQA's life market position (AT 2014)[a]



UNIQA's P&C market position (AT 2014)[a]



Macro situation and market structure

- Highly concentrated insurance market, with top 4 players with almost 70% market share in P&C and Life[a]
- Stable market structure and positive long-term growth trend for Health
- Growing demand for private health care insurance
- Strong macroeconomic fundamentals
- Austria with high GDP/capita, low unemployment rates, solid public finance situation

Key attractions of the Austrian health insurance market

- UNIQA is the leading provider with a market share of ~47%
- High stability given automatic indexation and long-term contracts
  - Guaranteed annuity payments increase in line with rising health cost index and life expectancy
  - Low lapses and limited change to other providers as policyholders are not entitled to transfer ageing provisions
- UNIQA operates 4 hospitals supporting its core business ensuring quality and control on costs & claims

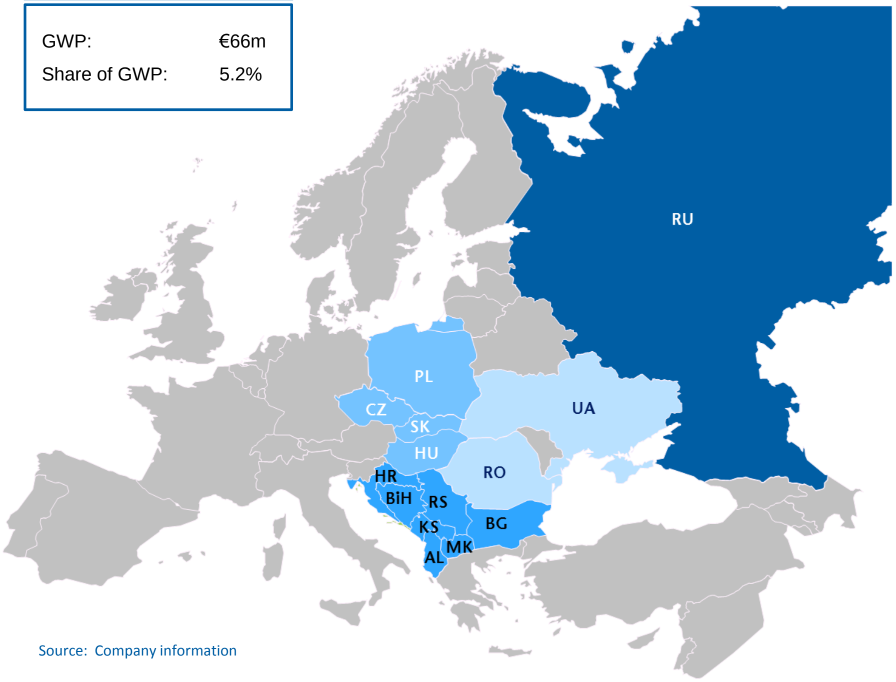
(a) Source: Austrian Insurance Association – based on GWP

Broad CEE platform

Broad CEE platform with 15 core markets

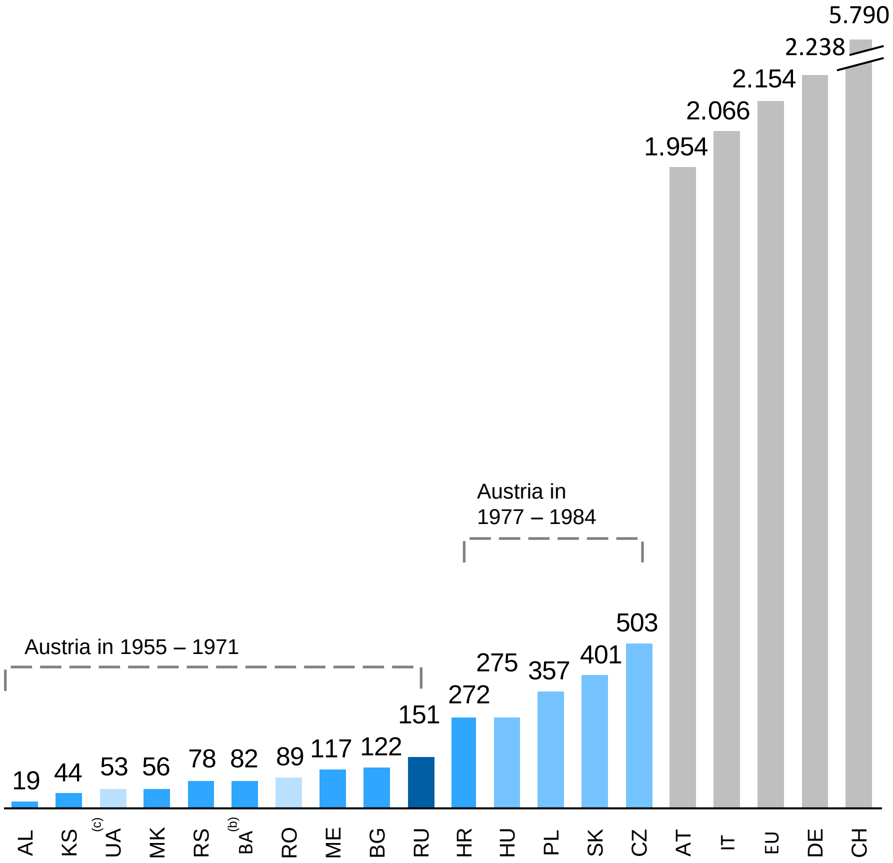
Central Europe (CE)		Eastern Europe (EE)		South Eastern Europe (SEE)	
GWP:	€805m	GWP:	€166m	GWP:	€257m
Share of GWP:	62.2%	Share of GWP:	12.8%	Share of GWP:	19.8%

Russia	
GWP:	€66m
Share of GWP:	5.2%



Source: Company information

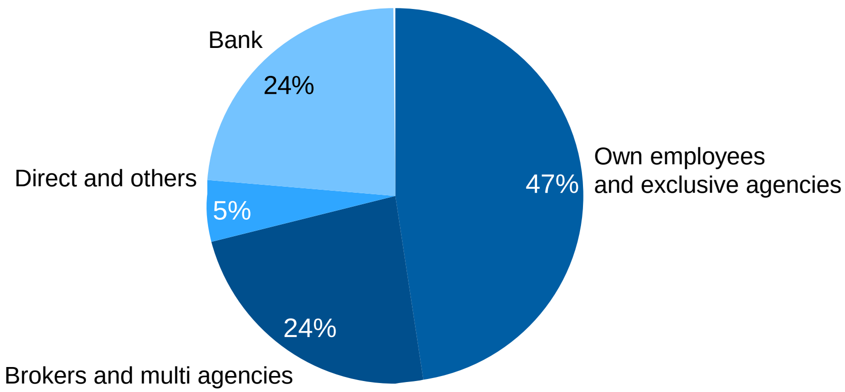
Insurance[(a)] density



(a) Annual insurance premiums per capita; 2013 data
(b) Excluding Republica Srpska
(c) UA exclusive Kremeny & Lemma
Source: Supervisory Authorities

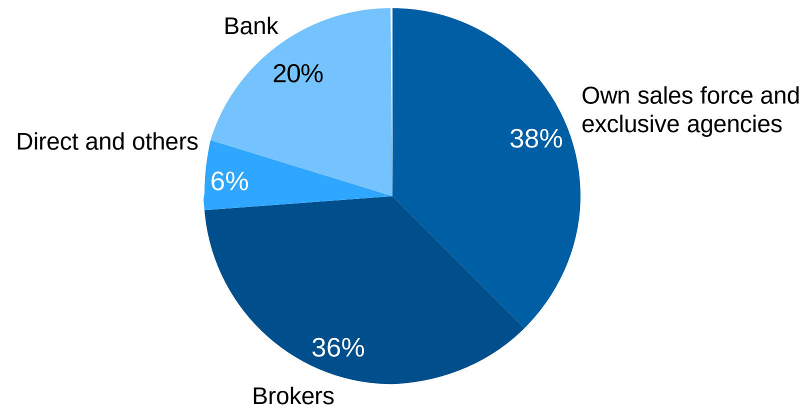
Multi-channel distribution and strategic bancassurance agreements with Raiffeisen

Austria GWP[(a)] by distribution channel



Exclusive sales	~1,700 employees ~420 locations
Brokers	~3,800 brokers UNIQA is #1 in the segment
Banks	~ 2,200 locations (RBI network)
Direct sale	Integrative direct sales

CEE GWP[(a)] by distribution channel

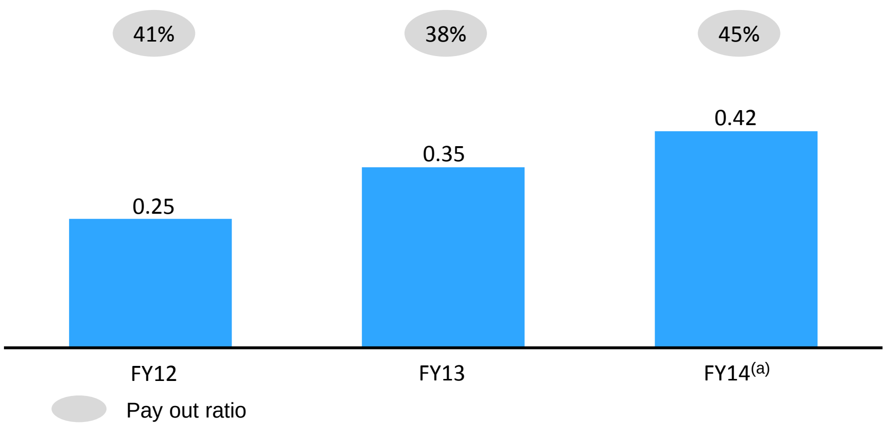


Exclusive sales	~1,500 locations
Brokers	As strong as exclusive sales
Banks	~ 3,000 locations (RBI network)
Direct sale	Integrative direct sales

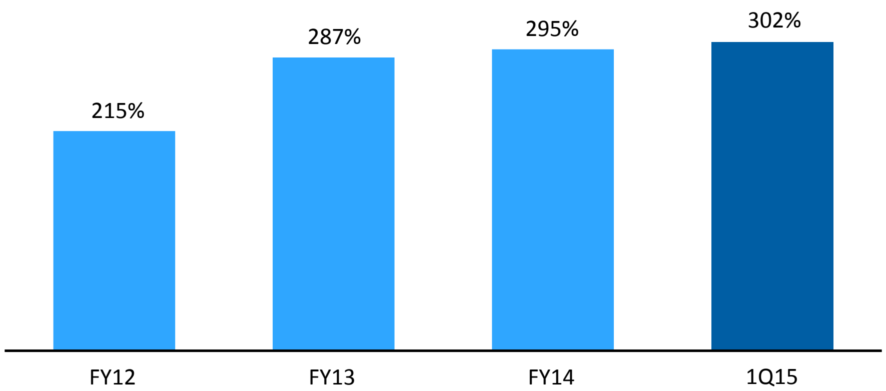
(a) FY 2014GWP including savings portion from unit- and index-linked life insurance, excluding single premiums

Consistently profitable after successful restructuring, with capital base strengthened

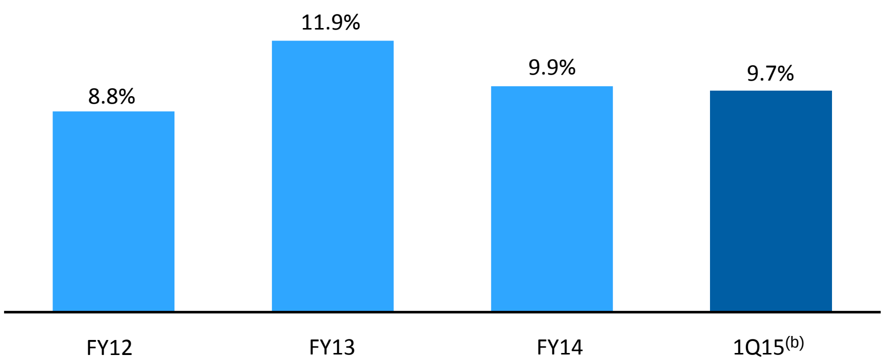
Dividends per share (EUR)



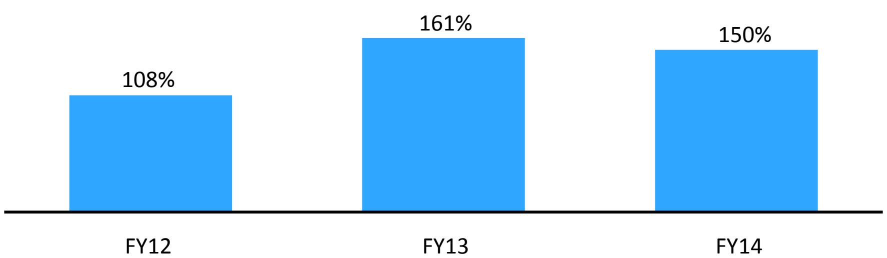
Solvency I ratio



Return on equity



Economic capital ratio



(a) Proposal to the Annual General Meeting
(b) 2.4% 1Q 2015 ROE. 9.7% annualised ROE based on average equity FY14: EUR 3bn, Mar15: EUR 3.3bn

A clear long-term strategy

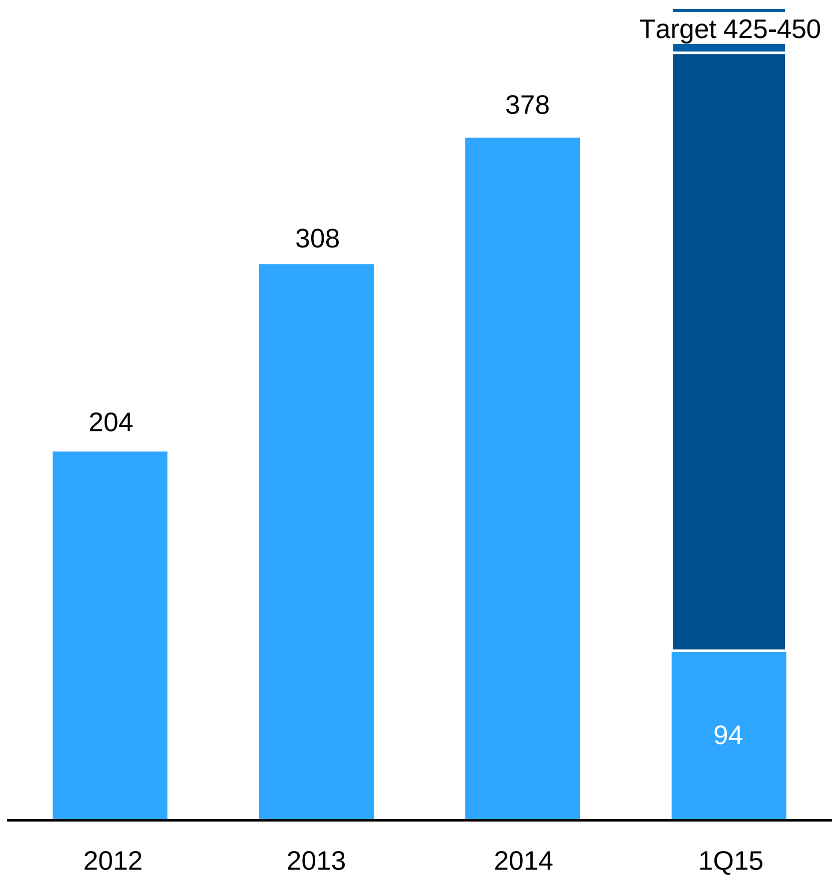
Our target 2015 (embedded in UNIQA 2.0)		Our long-term ambition
Focus on our business as primary insurer in our two core markets Austria and CEE		
UNIQA Austria	Increase profitability through restructuring	Leading primary insurer in Austria and CEE, with significantly improved efficiency and profitability
Raiffeisen Insurance Austria	Increase productivity	
UNIQA International	Profitable growth in CEE	Double our number of clients from 7.5m in 2010 to 15m in 2020
Risk and return profile	Value-oriented management Strong and sustainable capital position Attractive dividend policy	

UNIQA 2.0 update

UNIQA 2.0: We keep track despite headwinds

Concentrate on core insurance business	▪ Concentration on stable market Austria and growth region CEE ▪ Simplified corporate structure ▪ Sale of non-core participations and strategic withdrawal from Germany since 2011
Increase number of clients	▪ We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010) ▪ 10.1m customers per Mar 15
Execute 4 priority programs	▪ UNIQA Austria: increasing profitability ▪ Raiffeisen Insurance Austria: increasing productivity ▪ UNIQA International: profitable growth in CEE ▪ Risk and return profile: value oriented management
Strengthen equity base	▪ As of Dec 2014 ECR of 150%

Development of profit on ordinary activities (EURm)



Note: 2012 figure excluding Mannheimer Group (sold in June 2012)

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Net profit up by 38% in 1Q15

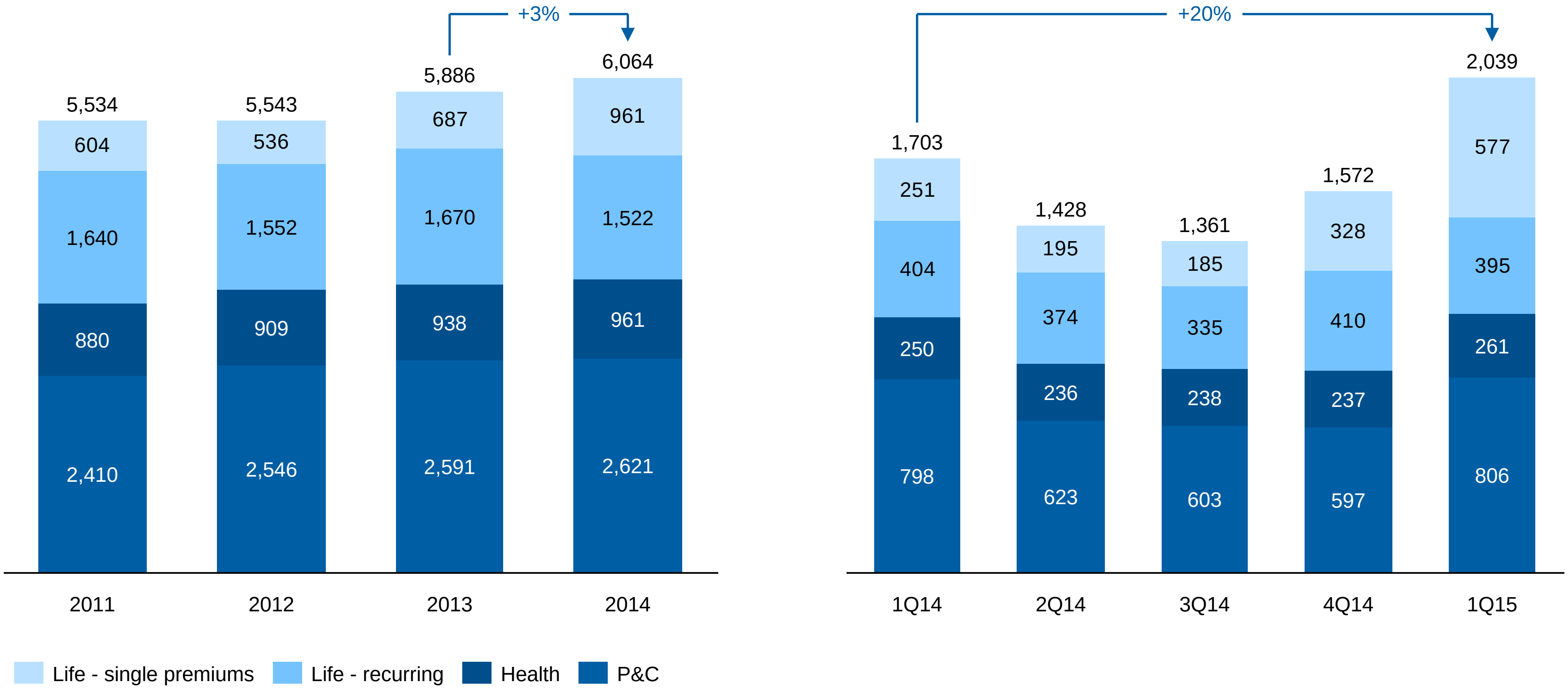
EURm	1Q14	1Q15	▲%
Gross premiums written[a]	1,702.6	2,039.5	19.8%
Premiums earned (retained)[a]	1,492.8	1,823.9	22.2%
Premiums earned (retained)	1,370.9	1,707.7	24.6%
Net investment income	152.9	237.2	55.1%
Insurance benefits	-1,098.9	-1,485.9	35.2%
Operating expenses (net)	-325.8	-335.7	3.0%
thereof admin costs	-101.0	-90.1	-10.7%
Insurance technical result	41.2	25.4	-38.5%
Profit on ordinary activities	81.4	94.0	15.5%
Consolidated profit	55.9	76.9	37.6%
Cost ratio group (net)	21.8%	18.4%	-3.4pp
Combined ratio P&C (net)	97.9%	98.8%	0.9pp
Investment yield[b]	2.8%	3.8%	1pp

- Gross written premiums[a] increased by 19.8% (20.8% FX-adjusted)
- Net combined ratio increased to 98.8% (97.9% in 1Q14)
- Net cost ratio ahead of plan: 18.4% (21.8% in 1Q14)
- Other operating expenses reduced by 10.7% compared to 1Q14
- Profit on ordinary activities up by 15.5% to EUR 94.0m

(a) Including savings portion of premiums from unit- and index-linked life insurance
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings.

GWP growth of nearly 20% primarily driven by strong single premium business in 1Q15

Gross written premium[a] per business line EURm

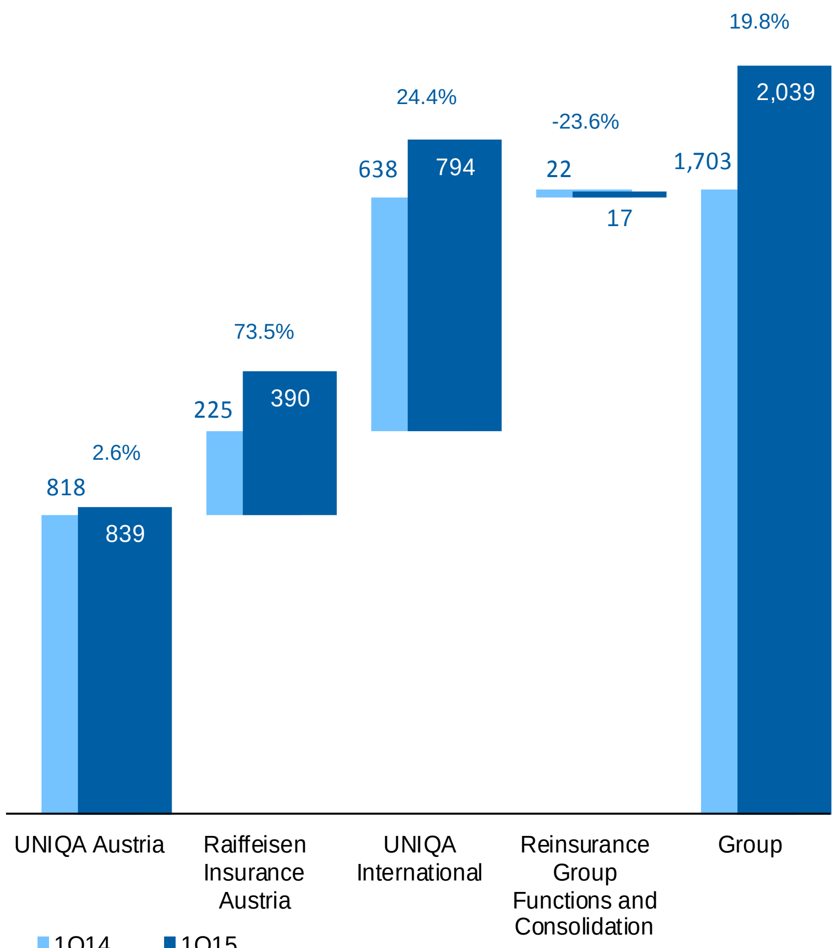


- Strong single premium business in Italy and Raiffeisen Insurance Austria; Growth not sustainable on this elevated level
- P&C: Slight positive development in Austria, Italy and SEE; Continued restraint in motor business and still some negative FX movements in 1Q15
- Solid growth of health business due to above trend price increases in 1Q15

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

GWP growth of nearly 20% primarily driven by strong single premium business in 1Q15

Gross written premium[a] per operating segment EURm



UNIQA Austria			
P&C	1.9%		Driven by motor & property
Health	4.6%		Due to above trend price increases
Life	1.5%		Growth despite introduction of new traditional life product w/o interest guarantee
Raiffeisen Insurance Austria			
P&C	4.6%		Strong property and accident business
Life	88.5%		Strong single premium business
UNIQA International			
P&C	1.0%	3.0% FX adj.	Strong SEE overcompensating negative FX movements & restraint in motor business
Life	46.2%	50.5% FX adj.	Mainly driven by strong growth in Italy

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

UNIQA

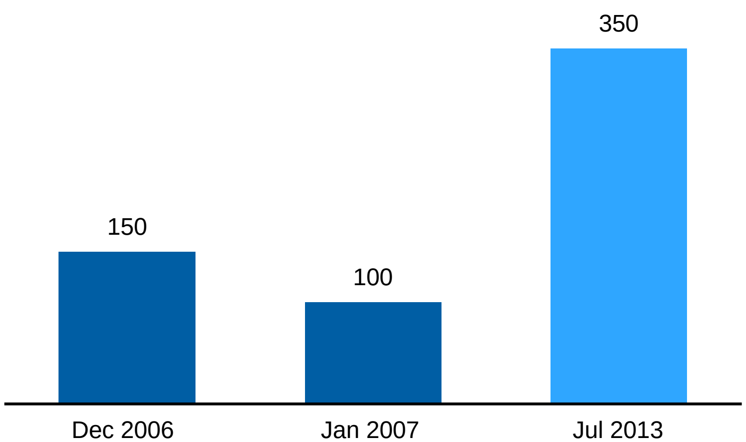
Agenda

Highlights

Appendix

Existing subordinated capital

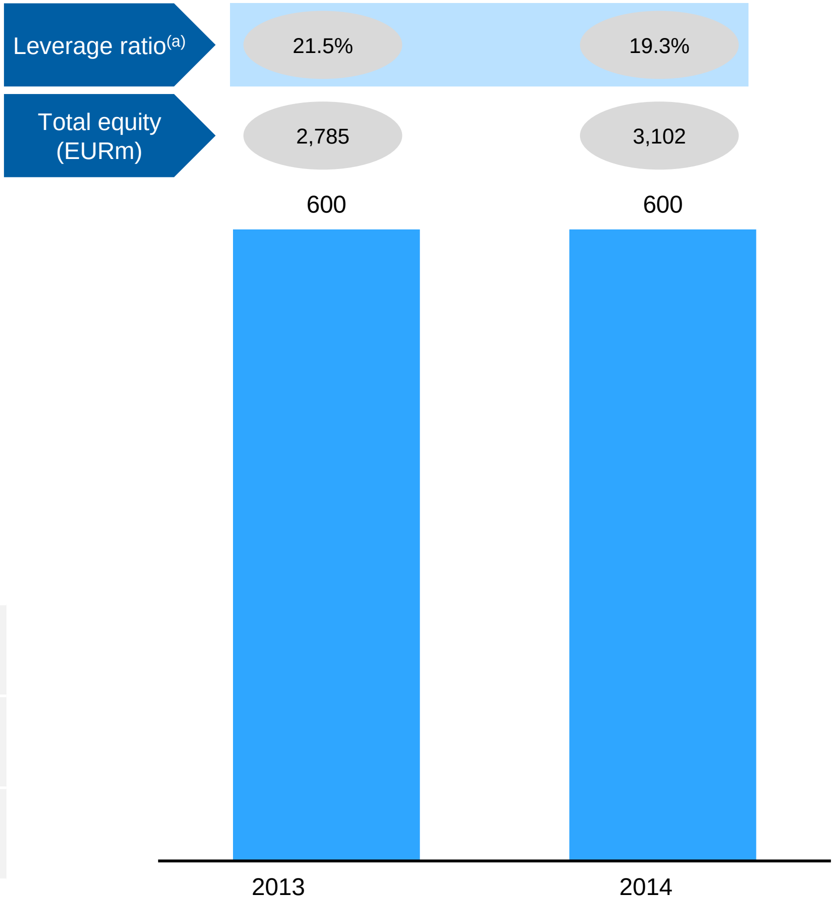
Subordinated instruments (EURm)



	Issuer	Issue Date	Next Call Date	Maturity	Cpn	Amt (EURm)
Subordinated	UNIQA Insurance Group AG	31/07/2013	31/07/2023	31/07/2043	6.875%	350
Junior Subordinated	UNIQA Insurance Group AG	24/01/2007	30/12/2016	Perpetual	5.342%	100
Junior Subordinated	UNIQA Insurance Group AG	20/12/2006	30/12/2016	Perpetual	5.079%	150

Source: Bloomberg

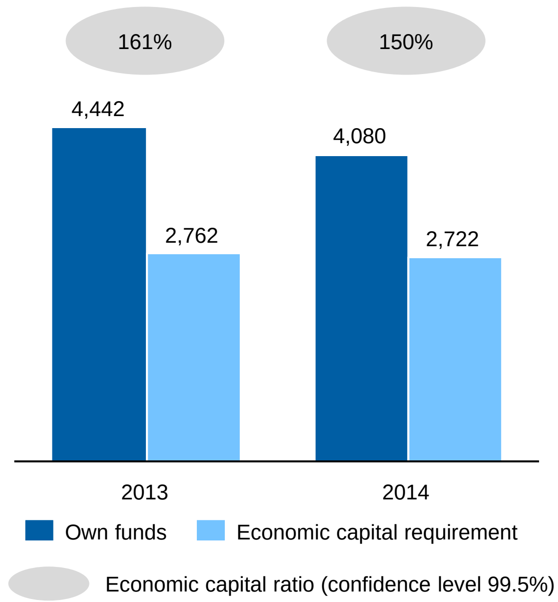
Subordinated capital and leverage ratio (EURm)



(a) Debt over total equity. Total equity equal shareholders' equity plus minorities

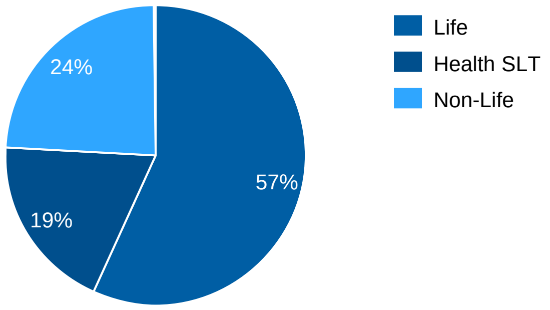
Group ECR results

Economic capital position (EURm)

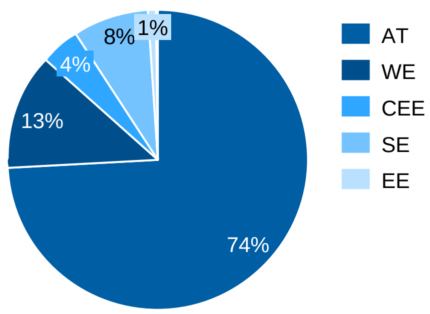


- The capital requirement for government bonds that are assumed to be risk-free in the Solvency II standard approach amounts to a risk charge of EUR 535mn after diversification in the economic capital model
- The Solvency capital position according to the pure EIOPA standard formula is 152.9%

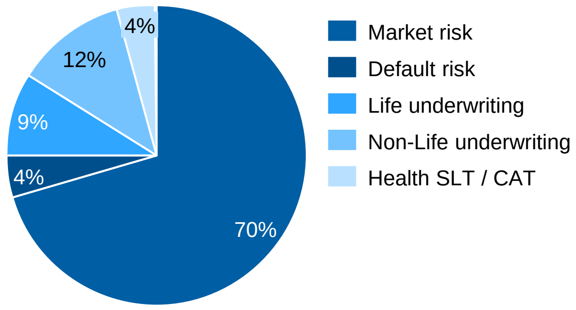
ECR split by line of business (2014)



ECR split by region (2014)

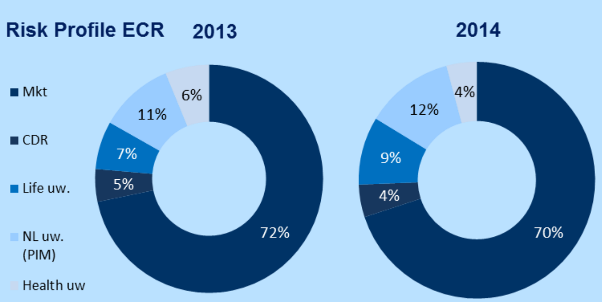


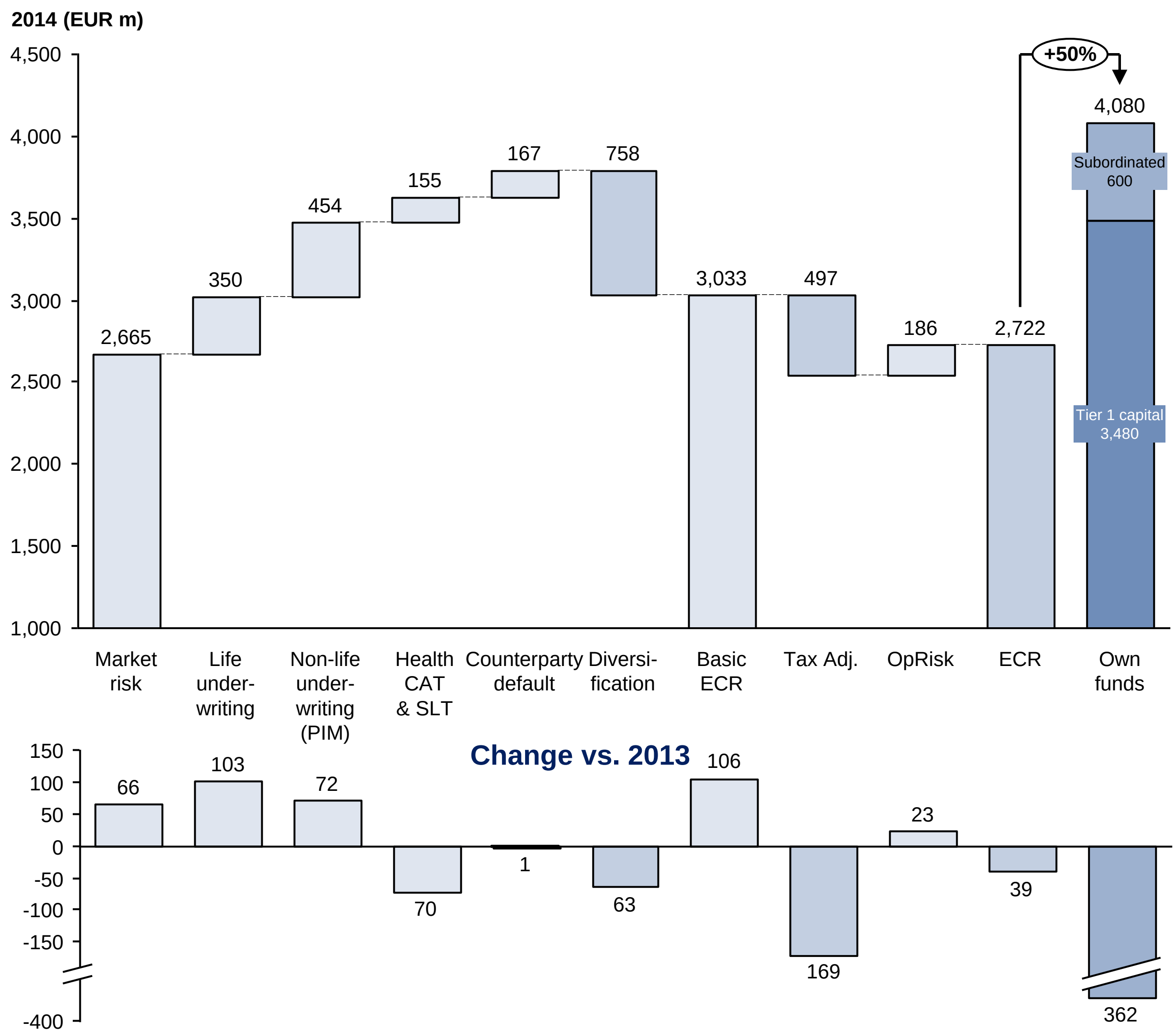
ECR split by risk module (2014)



Group ECR results: development by risk module

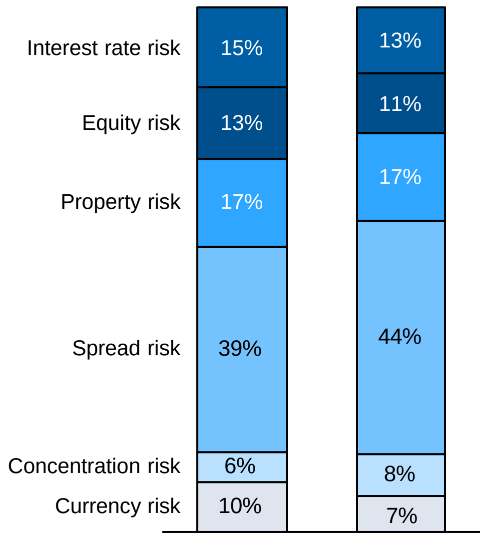
- **ECR-Quota decreased from 161% in 2013 to 150% in 2014**
- **ECR decrease by EUR 39.5m**
  - More accurate calculation of the adjustment due to deferred taxes leads to a higher tax adj. that outbalances the slight increase of the Basic ECR
- **Decrease of own funds by EUR 362m**
  - Driven by a smaller revaluation effect of net technical provisions due to lower interest rates





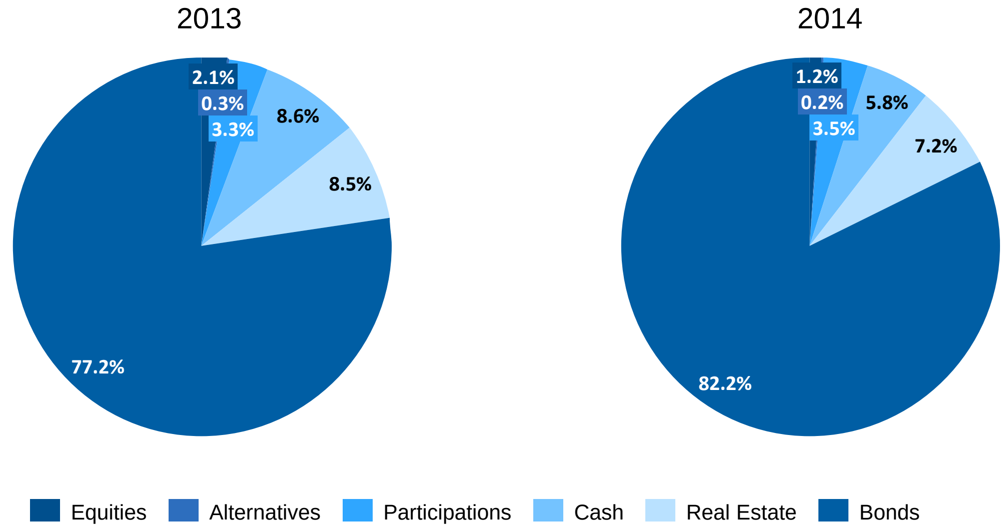
Group ECR results: market risk profile

Market risk



	2013	2014
% risk profile	72%	70%
EUR m	2,599	2,665

Asset allocation



Key market risks

- Decrease in equity risk due to reduction of hedge funds and non-consolidated funds that were treated as equity
- Increase in spread risk due to purchases of high-quality long-dated government bonds (BE, EU, Supranationals) and yield-enhancing investments (Italian government bonds)
- Increase in concentration risk due to increase in Italian and Croatian government bonds

Asset allocation

- Increase in bonds mainly due to investments in government bonds (IT, AU, HR, SU, IE, BE) in line with the Group’s ALM strategy, leading to decrease in liquidity
- Decrease in real estates due to depreciation and sale of “Haas Haus”

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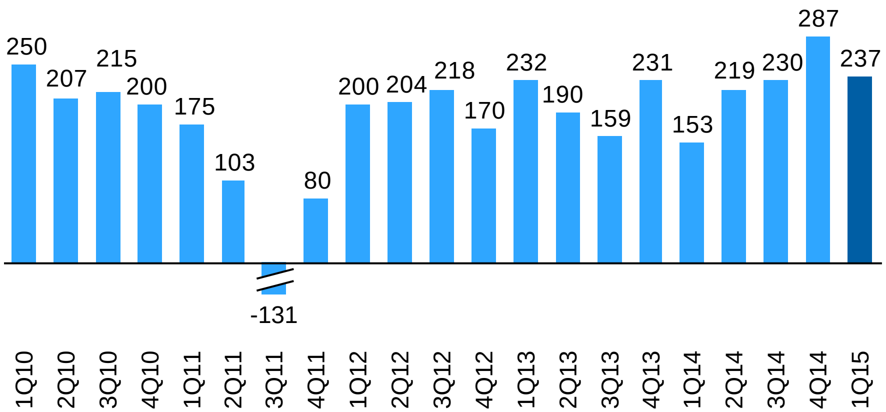
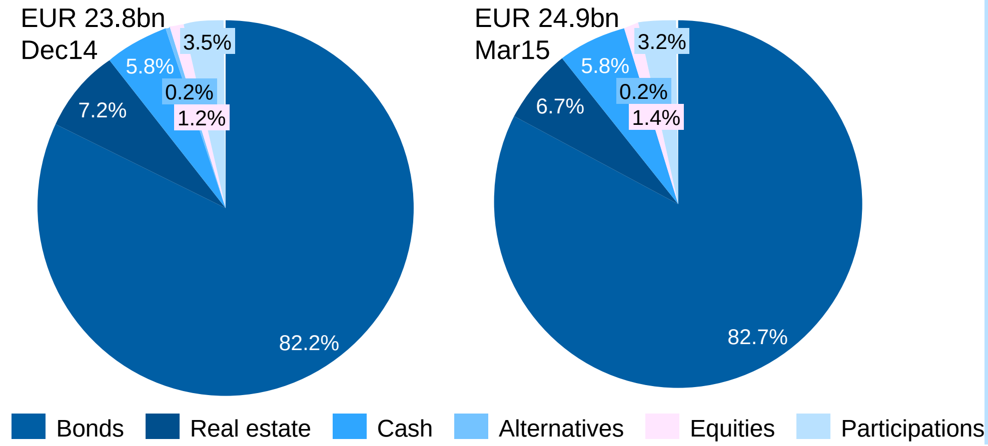
Investment activity

Investment income EURm



Note: Excluding unit-linked investment income
Quarterly figures in 3Q2011 and prior quarters include Mannheimer Group (sold in June 2012)

Investment allocation by product



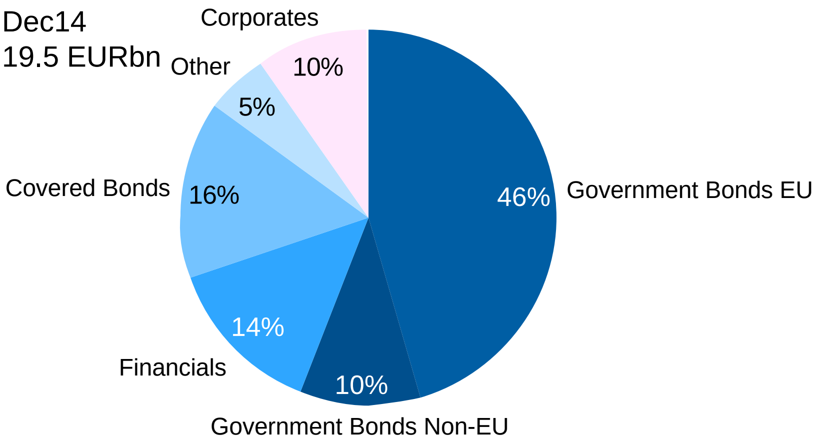
- In 1Q15 positive effects due to change in portfolio structure according to new strategic asset allocation
- Seasonal negative effect from participation in STRABAG of EUR 22.0m in 1Q15 (1Q14: 19.8m)
- Impairments on Heta (former HAA) senior bonds guaranteed by Carinthia (EUR 8.7m) in 1Q15
- Duration[(a)] increased ytd from 4.9 yrs to 5.3 yrs

(a) Excl. structured products and ABS; liquid assets only term deposits considered

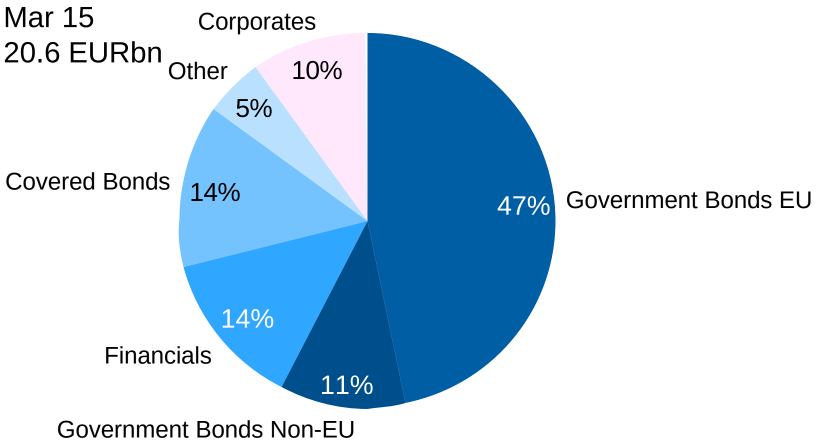
Fixed income portfolio

Overall composition

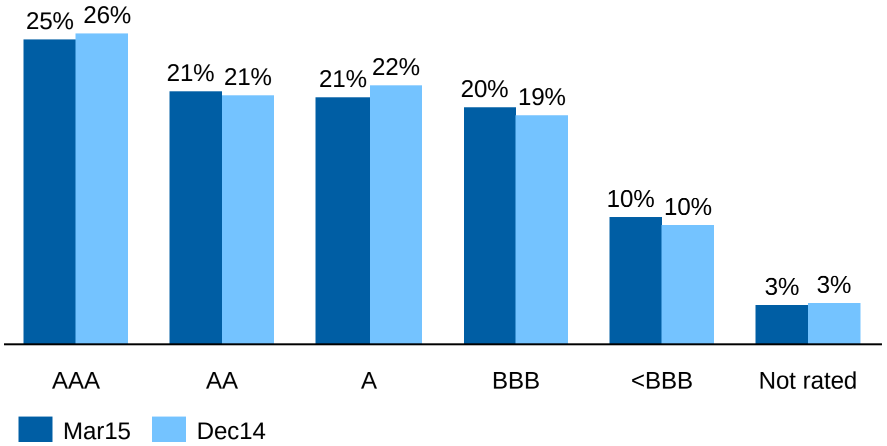
Dec14
19.5 EURbn



Mar 15
20.6 EURbn

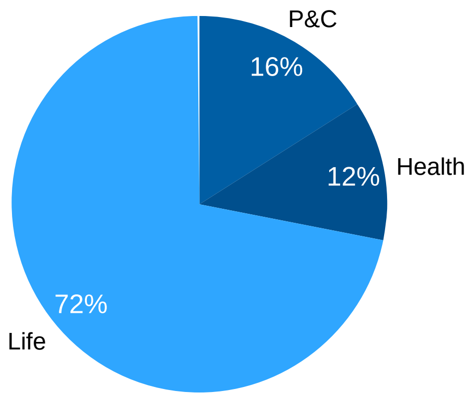


Rating distribution



By segment

Mar 15



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Rationale for the proposed issuance

Rationale	▪ Diversifying investor base ▪ Broadening access to capital ▪ Optimising capital position

Other considerations	▪ Structured to enhance rating agency equity treatment
	    ▪ Increase rating agency capital
	▪ Subordinated Notes (Tier 2)
	    ▪ Senior to share capital and Tier 1
	▪ Structured in line with the Solvency II requirements
	▪ Interest payments will be tax-deductible

Summary of conditions of issue of the Notes (1/2)

Issuer	**UNIQA Insurance Group AG**
Instruments	Dated Subordinated Tier 2 Notes (the “**Notes**“)
Ratings (S&P)	Issuer rated A- by S&P Notes expected to be rated [BBB] by S&P
Status	The Notes constitute direct, unsecured and subordinated obligations of the Issuer
Final maturity date	[●] [2046] (the “**Scheduled Maturity Date**”); or The first floating interest payment date following the Scheduled Maturity Date on which the Redemption Conditions are fulfilled
Optional redemption	[●] [2026] (“**First Issuer Call Date**”) and any Interest Payment Date thereafter (subject to the Redemption Conditions)
Interest	[●] per cent. p.a. payable annually in arrear until First Issuer Call Date; and [●] + [●] per cent. (3-month Euribor + initial margin and 100 bps step up) p.a. thereafter payable quarterly in arrear
Optional deferral of Interest	Payment of Interest may be deferred at the option of the Issuer on a cumulative basis subject to no Compulsory Interest Payment Event occurring in the prior 12 months. Interest deferred will constitute Arrears of Interest **Compulsory Interest Payment Event** shall mean (i) the Issuer has resolved on, or paid, any dividend or distribution on any class of shares, (ii) any payment on account of balance sheet profit or (iii) any repurchase of any class of shares
Mandatory Suspension Event	Payment of Interest (or Arrears of Interest) shall be deferred on a cumulative basis (a “**Mandatory Suspension Event**”) if on any interest payment date: (a) such payment would result in the occurrence of an Insolvency Event; or (b) an order of the supervisory authority prohibits at such time the Issuer from making payments under the Notes; or (c) a Solvency Capital Event has occurred and is continuing or would result form such payment[(1)] Interest deferred will constitute Arrears of Interest “**Insolvency Event**" shall occur in respect of a payment of Interest, Arrears of Interest or principal on the Notes or a repurchase of the Notes, if the Issuer would become insolvent in accordance with the Applicable Insolvency Law “**Solvency Capital Event**” shall occur if the Issuer and/or the UNIQA Group are not sufficient to cover the required minimum solvency margin (or a comparable term in case of a change in applicable rules) in accordance with Applicable Supervisory Law

1. Unless (i) on or prior to such date the supervisory authority has exceptionally given, and not withdrawn by such date, its prior approval to the payment of the relevant interest and/or Arrears of Interest despite the Solvency Capital Event; and (ii) the payment of the relevant interest and/or Arrears of Interest on the Notes does not further weaken the solvency position of the Issuer and/or UNIQA Group; and (iii) the minimum capital requirement (MCR) (howsoever described in the applicable supervisory law) pursuant to the applicable supervisory law is complied with after the payment of the relevant interest and/or Arrears of Interest is made.

Summary of conditions of issue of the Notes (2/2)

Payment of Arrears of Interest	The Issuer will be entitled to pay outstanding Arrears of Interest (in whole or in part) at any time if no Mandatory Suspension Event has occurred and is continuing, and if payment would not result in an insolvency event Arrears of Interest shall become due and payable (in whole but not in part), provided that (A) no Solvency Capital Event has occurred or is continuing and (B) the supervisory authority has given its prior consent upon the earlier of: (a) the date on which the Notes fall due for redemption in accordance; (b) the calendar day on which an order is made for the winding-up, dissolution or liquidation of the Issuer; (c) the next Compulsory Interest Payment Date
Early Redemption Events	Subject to the Redemption Conditions, the Issuer may redeem the Notes upon the occurrence of: (a) a gross-up event or a tax event; or (b) a regulatory event; or (c) an accounting event; or (d) a ratings agency event
Redemption Conditions	(a) a redemption payment or a repurchase of the Notes would not result in an insolvency event; and (b) no Solvency Capital Event has occurred and is continuing or would be caused by the redemption or the repurchase of the Notes[1]; and (c) the supervisory authority has given its prior consent; and (d) prior to the First Issuer Call Date, the capital has been replaced by another tier 1 or tier 2 basic own-fund item of at least the same quality
Governing law	German law (except for Status under Austrian law)
Format	RegS
Listing	Vienna
Denomination	€100,000
Regulatory treatment	Tier 2 own-funds under Solvency II
Accounting treatment	Liability / Debt under IFRS

1. Unless (i) the supervisory authority has exceptionally given, and not withdrawn by such date, its prior approval to the redemption of the Notes and the payment of the redemption amount or to the repurchase of the Notes despite the Solvency Capital Event; and (ii) the capital is replaced by another tier 1 or tier 2 basic own-fund item of at least the same quality with the approval of the supervisory authority; and (iii) the minimum capital requirement (MCR) (howsoever described in the applicable supervisory law) pursuant to the applicable supervisory law is complied with after the redemption of the Notes and the payment of the redemption amount or the repurchase of the Notes is made

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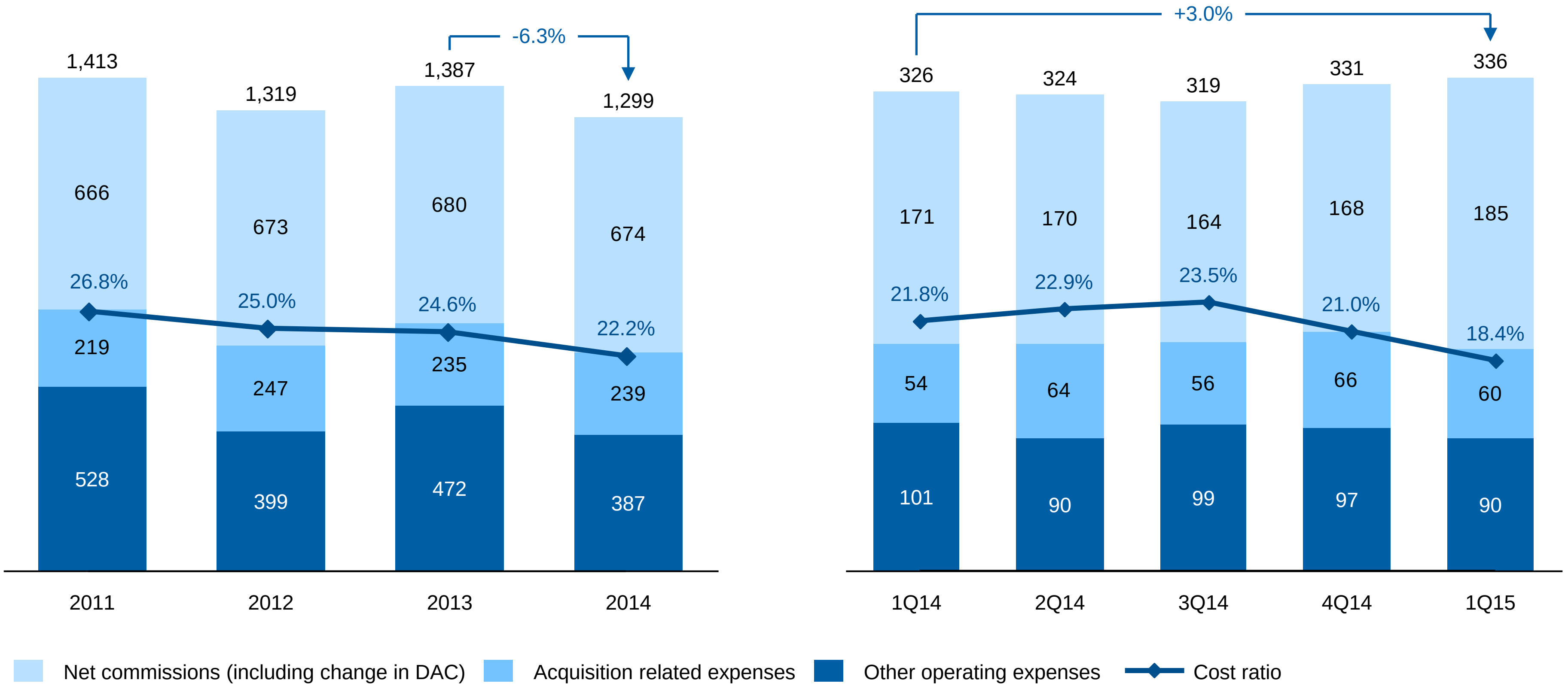
Cost ratio improved to 18.4%

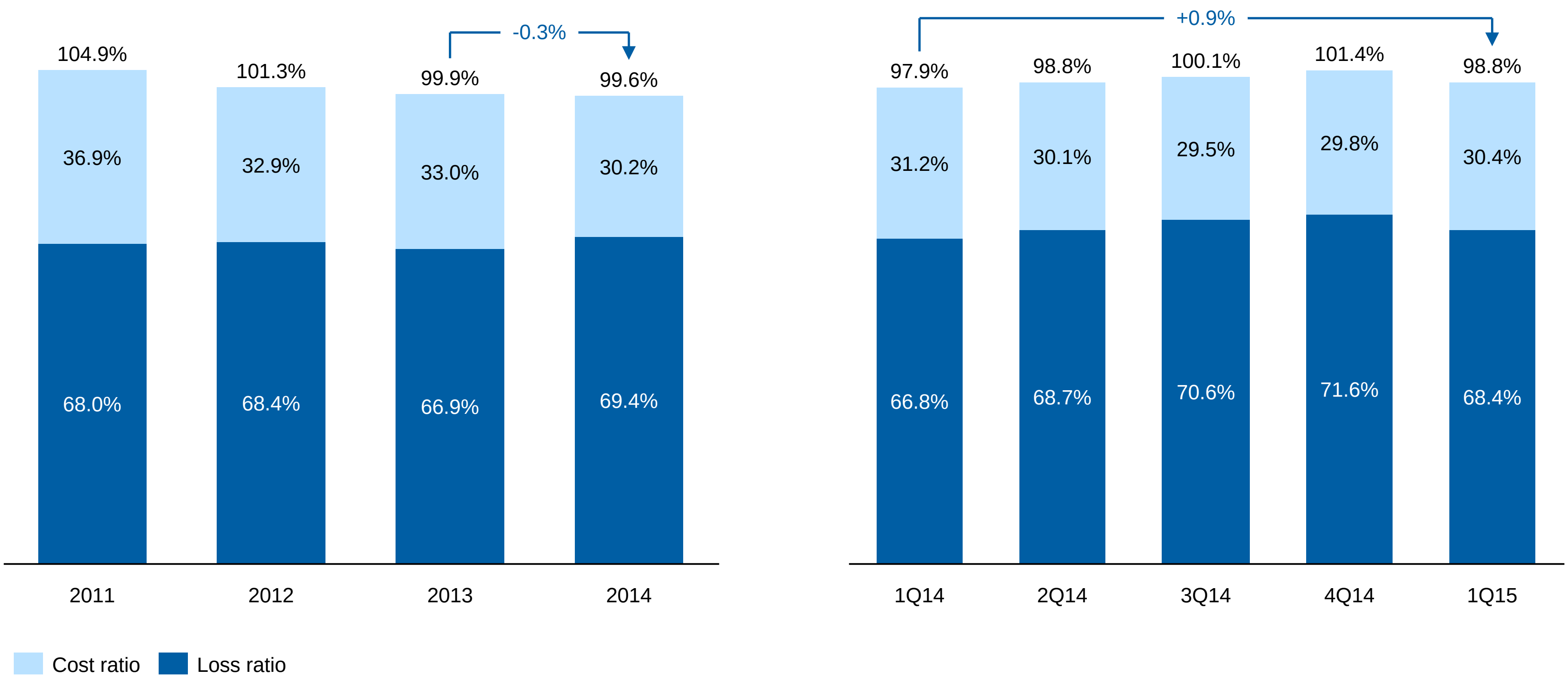
Cost ratio (net) (%)



- Other operating expenses reduced due to strict cost management in all operating segments
- Increase in net commissions due to strong growth in life single premium business and DAC adjustment (DAC adjustment increasing commissions)
- From 2015 onwards Management Fees are no longer deducted from operating expenses, but allocated to investment income. 1Q14 numbers are adjusted based on this change.

P&C: combined ratio slightly increased to 98.8%

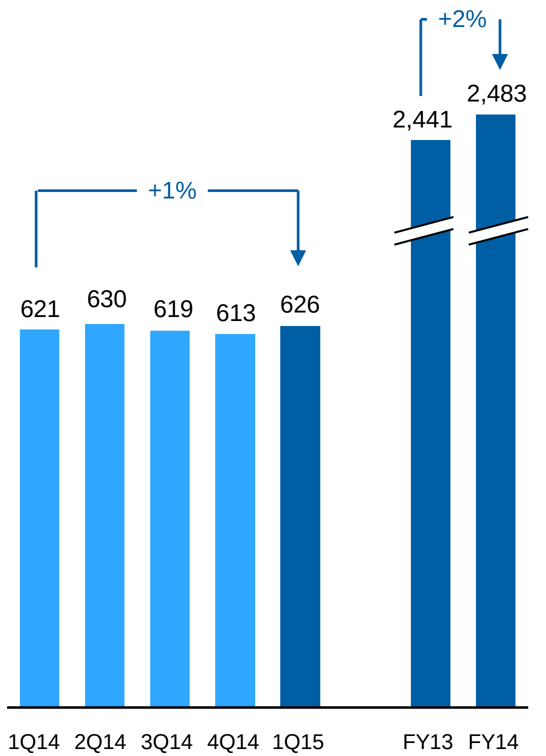
Combined ratio (net) (%)



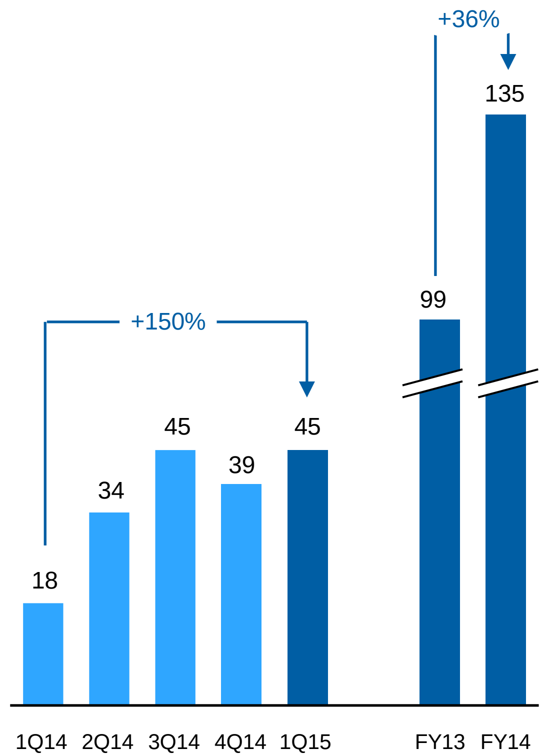
- Combined Ratio increased by 0.9 percentage points yoy:
  - Cost ratio decreased to 30.4%
  - Loss ratio increased by 1.6 percentage points due to due to larger amount of basis claims with no external reinsurance refund and reserve strengthening in UNIQA Re

P&C: improved EBT mainly driven by higher investment result

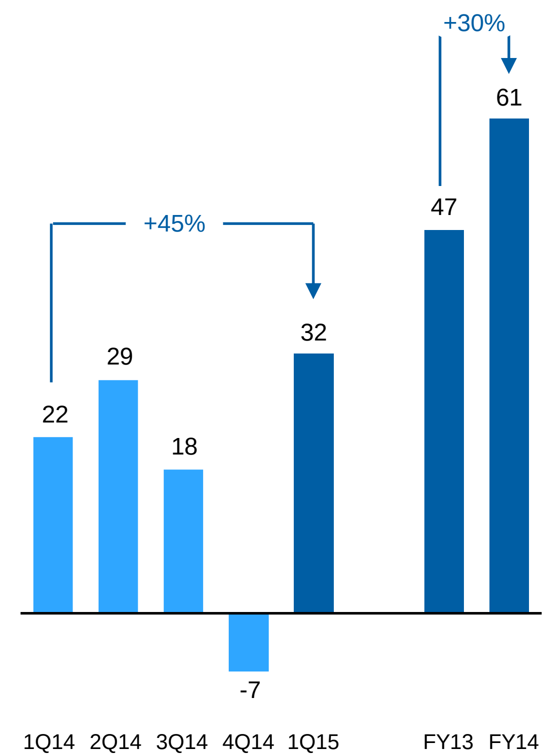
Net premiums earned EURm



Investment result EURm

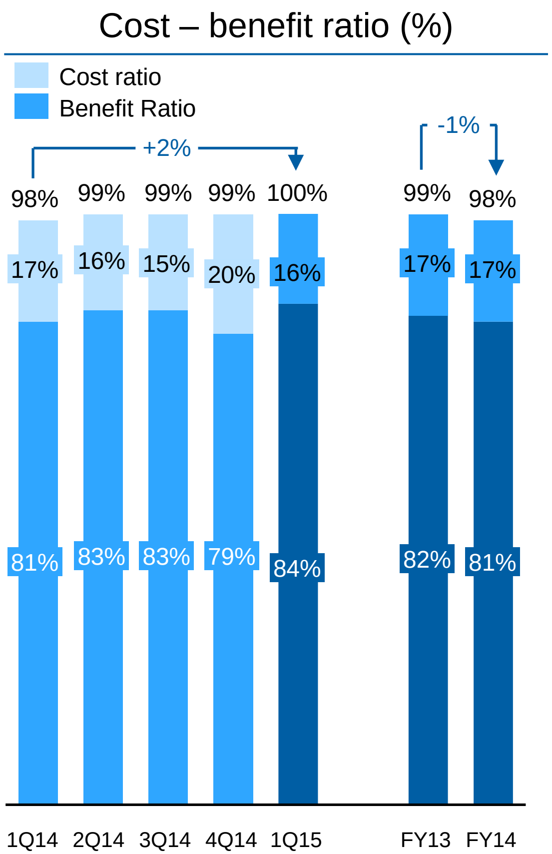


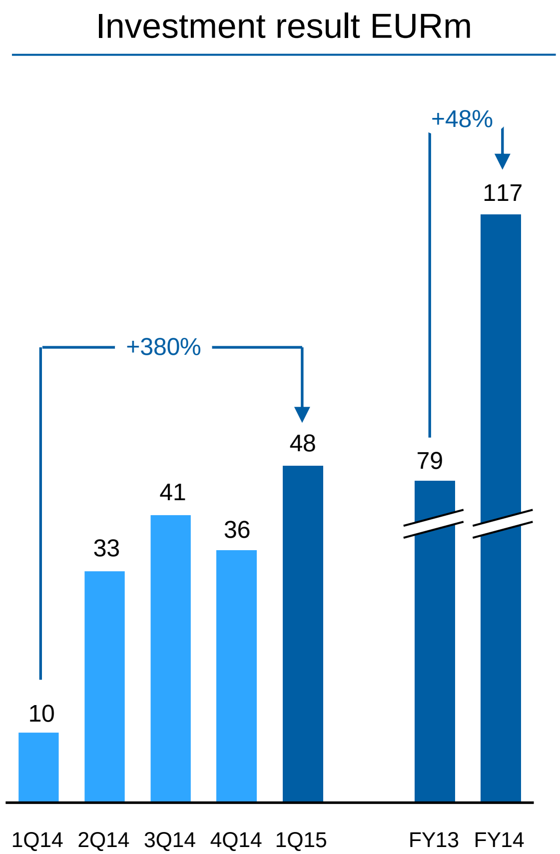
Earnings before taxes EURm

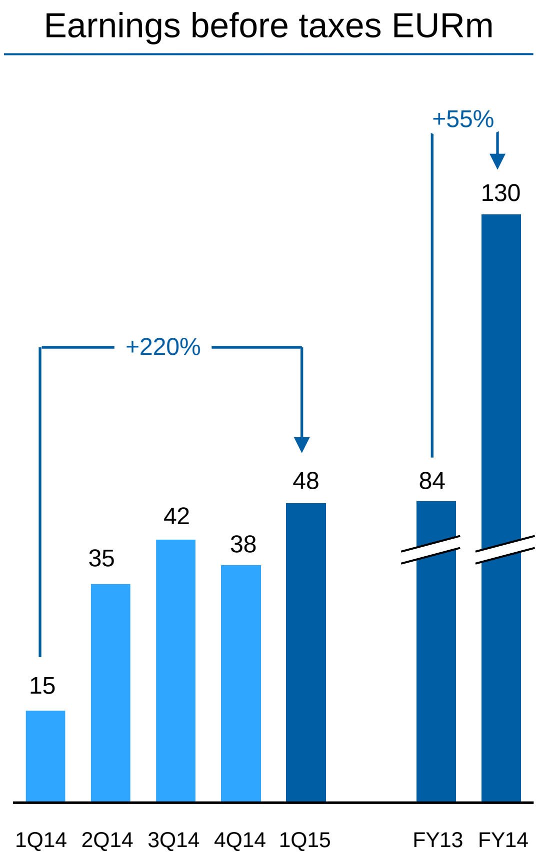


- Moderate growth driven by casualty and property business; Competitive motor business in CEE reduced
- UNIQA International CR improved significantly to 97.0% in 1Q15 (101.4% 1Q14)
- UNIQA AT net CR worsened as a result of changed internal reinsurance contracts
- EBT increased mainly due to higher net investment result reflecting higher realized and unrealized gains

Health: investment result increased



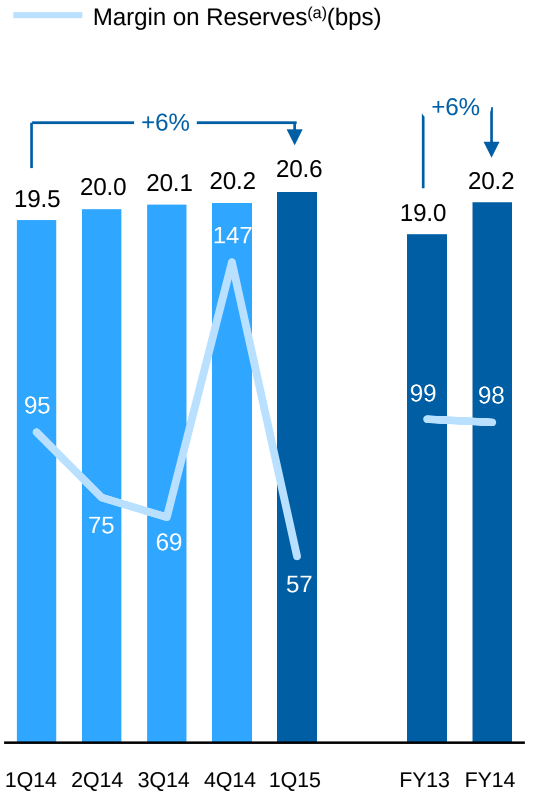




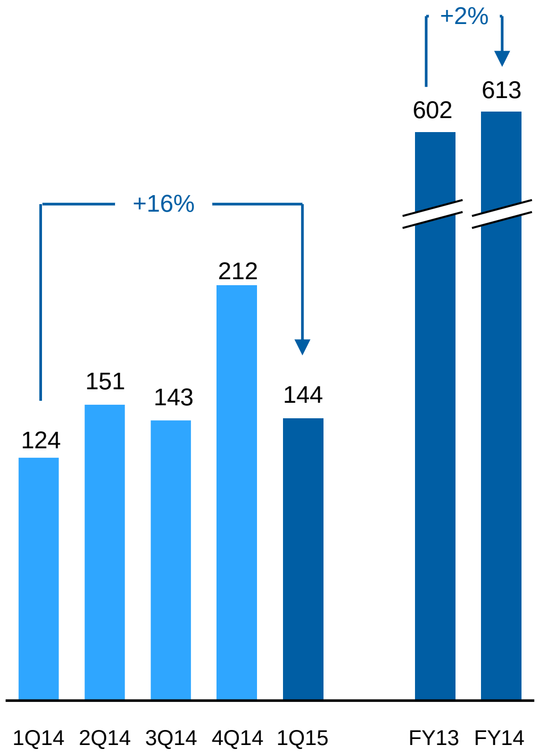
- Health business continued to grow due to above trend adjustments to premiums
- Underwriting result: Cost slightly decreased but benefit ratio increased in 1Q15 compared to very low benefit ration in 1Q14
- EBT increased mainly reflecting higher net investment result driven by unrealised gains on fixed income and gains on sale of real estate

Life: Solid investment result and increased policyholder participation drove result

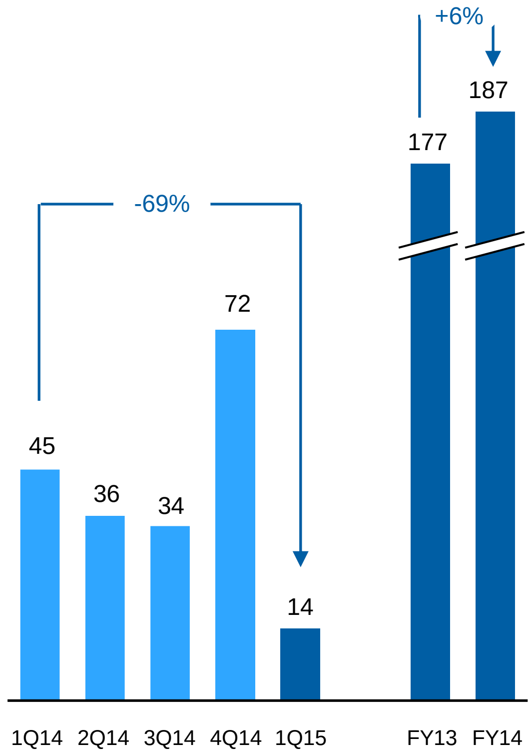
Reserve (net) EURbn



Investment result EURm



Earnings before taxes EURm



- Reserves increased mainly driven by strong single premium business in Italy and Raiffeisen Insurance Austria
- Strategic asset allocation & real estate portfolio transformation reflected in strong investment result despite impairment of Hypo Alpe Adria bonds
- Increased deferred policyholder participation as result of different valuation methods between IFRS and local GAAP
- Interest environment affecting life business to be the key issue for coming years

(a) Definition margin on reserves: operating result divided by average technical reserves

Group balance sheet

Assets

EURm	Mar15	Dec14	
A. Tangible assets			
	282.8	283.5	-0.2%
B. Land and buildings held as financial investments	1,476.0	1,504.5	-1.9%
C. Intangible assets	0.0	0.0	
	1,528.6	1,517.1	0.8%
D. Shares in associated companies	494.1	528.7	-6.5%
E. Investments	0.0	0.0	
	21,851.4	20,629.4	5.9%
F. Investments held on account and at risk of life insurance policyholders	5,434.3	5,386.6	0.9%
G. Share of reinsurance in technical provisions	580.0	563.5	2.9%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders			
	338.6	333.0	1.7%
I. Receivables, including receivables under insurance business	1,052.7	1,094.5	-3.8%
J. Receivables from income tax	54.6	53.9	1.3%
K. Deferred tax assets	6.2	6.6	-6.1%
L. Liquid funds	855.9	975.8	-12.3%
M. Assets in disposal groups available for sale	0.0	161.1	0.0%
Total assets	**33,955.2**	**33,038.2**	**2.8%**

Liabilities

EURm	Mar15	Dec14	
A. Total equity	3,292.1	3,102.4	6.1%
I. Shareholder equity	3,267.8	3,082.2	6.0%
B. Subordinated liabilities	600.0	600.0	0.0%
C. Technical provisions	0.0	0.0	
	21,861.6	21,220.1	3.0%
D. Technical provisions held on account and at risk of life insurance policyholders	5,333.7	5,306.0	0.5%
E. Financial liabilities	78.1	49.2	58.7%
F. Other provisions	853.3	833.9	2.3%
G. Payables and other liabilities	1,485.9	1,368.8	8.6%
H. Liabilities from income tax	41.7	43.3	-3.7%
I. Deferred tax liabilities	408.8	355.4	15.0%
J. Liabilities in disposal groups available for sale	0.0	159.1	0.0%
Total equity and liabilities	**33,955.2**	**33,038.2**	**2.8%**

Group embedded value

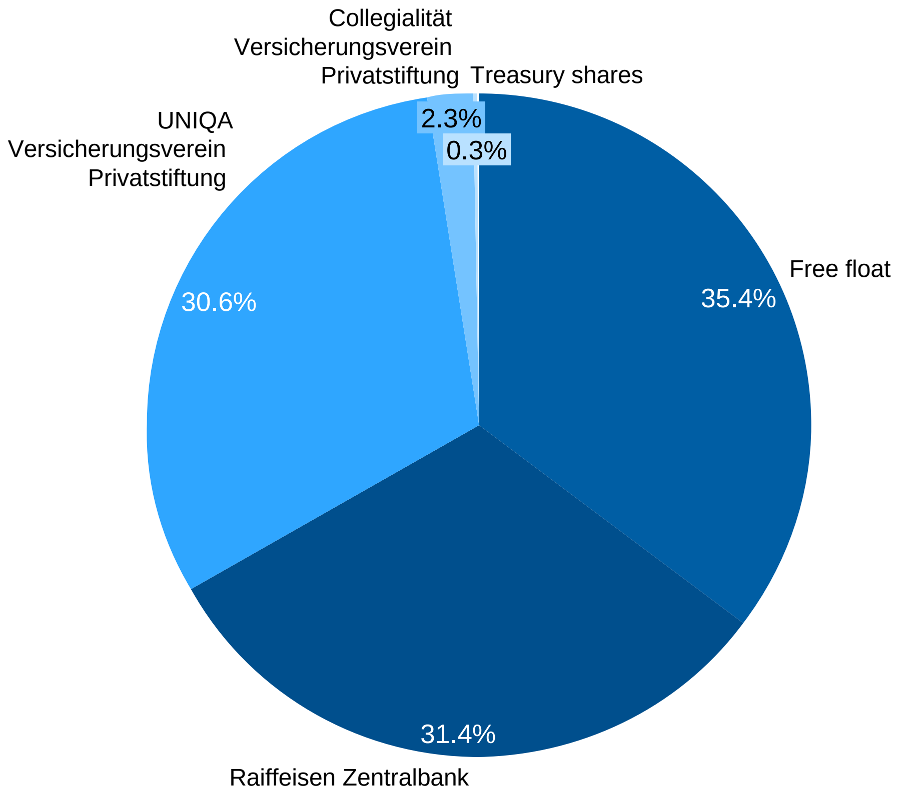
- GEV changed by -0.4% to EUR 4,175m
- Decrease driven by value of in-force business due to lower interest rates and higher implied volatility
- Decrease in VIF partly offset by strong operative development due to expenses improvement for Austrian Life & Health and new business value
- Return on GEV amounts to EUR +98m or +2.4%

Group embedded value	Life & Health		Property & Casualty		Total		Change over period
after minorities, in EUR m	2014	2013	2014	2013 (*)	2014	2013 (*)	
Free surplus	482	334					
Required capital	538	652					
Adjusted net asset value	1,019	986	1,581	1,503	2,601	2,489	4%
Present value of future profits	2,081	2,120	n/a	n/a	2,081	2,120	-2%
Cost of options and guarantees	-305	-217	n/a	n/a	-305	-217	41%
Frictional cost of required capital	-52	-81	n/a	n/a	-52	-81	-36%
Cost of residual non-hedgeable risk	-150	-119	n/a	n/a	-150	-119	25%
Value of in-force business	1,574	1,703	n/a	n/a	1,574	1,703	-8%
GEV / MCEV	2,593	2,689	1,581	1,503	4,175	4,192	0%
GEV / MCEV (before minorities)	2,604	2,702	1,597	1,515	4,201	4,217	0%

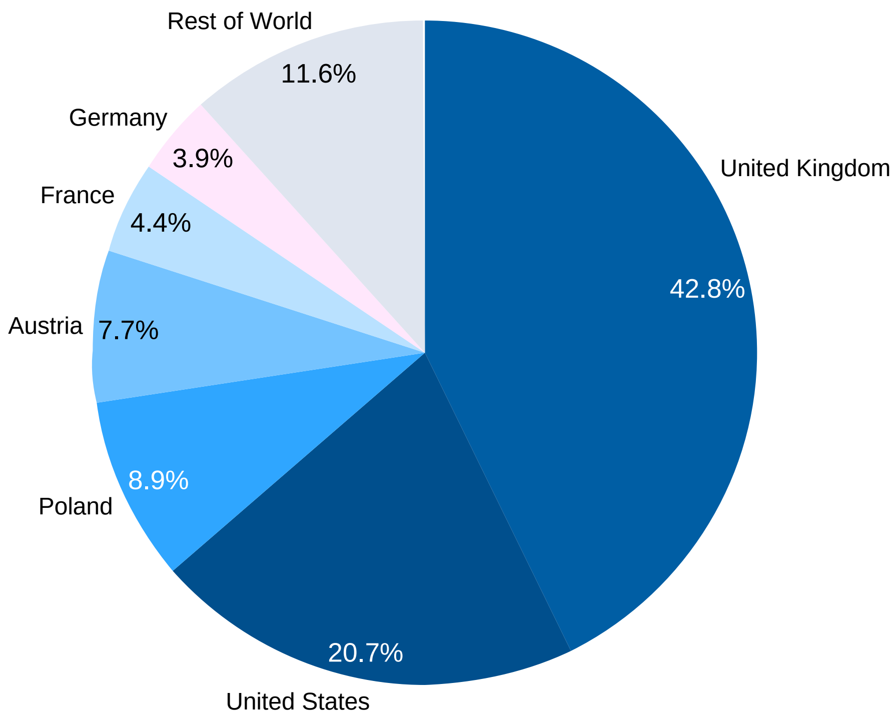
(*)restated

Shareholder structure

Current shareholder structure



Free float geographic distribution



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