

Annual General Meeting UNIQA Versicherungen AG

27 May 2013

We are dedicated to people.
We inspire.

We continuously develop.
We shape.



We want to succeed.
We deliver.

We are honest and direct.
We are straightforward.

- 1. Long-term growth strategy UNIQA 2.0**
- 2. Annual results 2012**
- 3. Results first quarter 2013**

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1. <u>What</u> is our target?	2. <u>How</u> do we achieve this?	3. <u>Where</u> do we want to be better in our core business?	4. <u>What</u> do we need for this?	5. <u>Why</u> is this attractive for our shareholders?
<ul style="list-style-type: none"> ▪ Doubling the number of customers from 7.5 million to 15 million by 2020. 	<p>We focus on our core business as a primary insurer on our core markets in Austria and CEE</p>	<p>a.) <u>UNIQA Austria</u> Increase profitability.</p> <p>b.) <u>Raiffeisen Insurance</u> Increase productivity.</p> <p>c.) <u>UNIQA International</u> Growth and earnings in CEE.</p> <p>d.) <u>Risk/Return</u> Value-driven corporate governance.</p>	<ul style="list-style-type: none"> ▪ Strengthening of equity. ▪ Depending on the capital market environment a Re-IPO that could increase our free float up to 49 per cent. ▪ A group structure - simplified and capital market orientated. 	<p>Because we want to improve our EBT by up to 400 million euros as against 2010 by 2015.</p>

Our long-term growth strategy

Where do we stand at 27 May 2013?

1. What ist our target?

2. How do we achieve this?

3. Where do we want to be better in our core business?

4. What do we need for this?

5. Why is this attractive for our shareholders?

Target:

Doubling the number of customers from 7.5 million to 15 million by 2020

Status quo:

With the end of 2012 we have serviced 8.7 million customers.

1. How do we want to achieve this?

2. How do we achieve this?

3. Where do we want to be better in our core business?

4. What do we need for this?

5. Why is this attractive for our shareholders?

Target: We focus on our core business as a primary insurer on our core markets in Austria and CEE.

Status Quo:

Sold

- German Mannheimer Group.
- Media investments.
- Hotel group (February 2013)

Acquired

- Buy-out of EBRD minorities in affiliated companies in Croatia, Poland and Hungary completed.
- Increase of stake in private hospitals in Austria to 100 per cent.

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Target:

UNIQA Austria:

Increase profitability.

Raiffeisen Versicherung:

Increase productivity.

UNIQA International:

Growth and earnings in CEE.

Risk/Return:

Value-driven corporate governance

Status Quo:

UNIQA Austria

- Ongoing reorganisation of regional structure in Austria.
- Target: Increase number of on-site insurers from 300 in 2010 up to 400 by 2015. As of end 2012: 325.

Raiffeisen Insurance

- Systematically focusing on the needs of bank advisors and their customers.
- Cooperation agreements with Raiffeisen Landesbanken completed.

UNIQA International

- Expanded market share in 12 of 16 CEE countries.
- 58 per cent of customers and 23.4 per cent of Group premiums already come from CEE.

Risk/Return

- UNIQA implements a value-driven corporate governance with a consistent risk/return approach.
- Reduction of balance sheet risks.



- 58 per cent of customers: 4.7 million.
- 23,4 per cent of premiums: 1.2 billion euros.
- In 2012 in 12 out of 16 CEE countries growth about market average
- By 2020 we want to generate 50 per cent of the premiums and 30 to 40 per cent of the net profit in the CEE region.
- In 14 countries we cooperate with RBI: more than 3.000 branches in the region.

SEE

CE

EE

Russia

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Target:

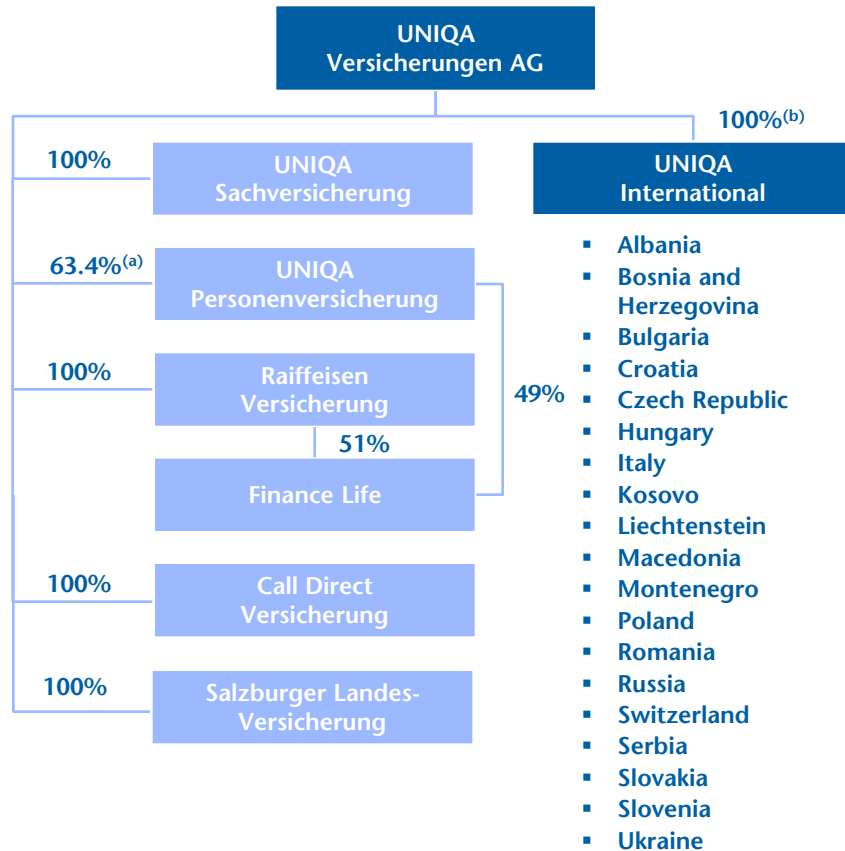
- Strengthening of equity basis.
- Depending on the capital market environment a Re-IPO that could increase our free float up to 49 per cent.
- A Group structure – simplified and capital-market-oriented.

Status Quo:

- Cash capital increase of 500 million euros completed in July 2012.
- Austria and Collegialität contributed their minority shareholdings in haben UNIQA Personenversicherung to the holding as a contribution in kind.
- Merger of UNIQA Sachversicherung and Call Direct with UNIQA Personenversicherung to create UNIQA Austria.
- Streamlined, capital-market-oriented Group structure without any significant minority interests.

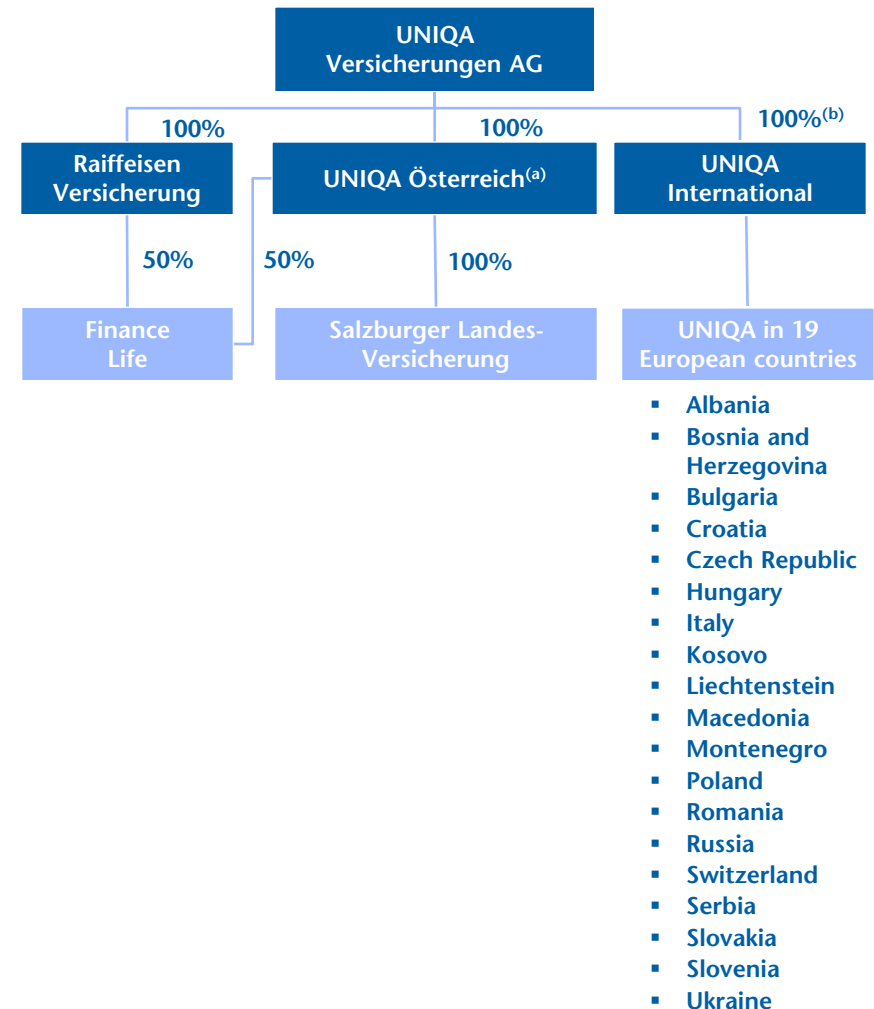
Capital market orientated group structure

OLD



(a) 36.6% Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung and Collegialität Versicherungsverein Privatstiftung
 (b) 25% via Raiffeisen Versicherung AG

NEW



(a) Former UNIQA Personenversicherung AG
 (b) 25% via Raiffeisen Versicherung AG

Our long-term growth strategy

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5. Why is this attractive for our shareholders?

Target: Because we want to improve our EBT by up to 400 million euros as against 2010 by 2015.

Status Quo:

- UNIQA has achieved a profit of ordinary activities of 205 million euros in FY 2012.
- We had set the target of generating an EBT in FY 2012 in excess of the earnings in FY 2010 (2010: 142 million euros). We achieved this goal with an increase by 44.9 per cent.

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Financial snapshot - FY 2012 results (1)

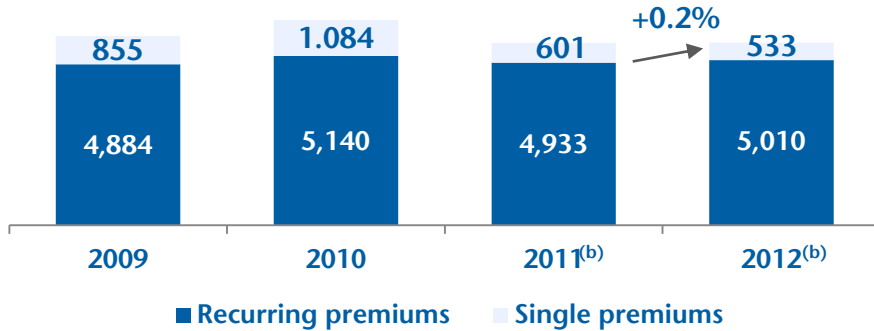
million €	2012	2011	▲%
Gross written premiums ^(a)	5,543	5,534	0.2
Recurring gross written premiums ^(a)	5,010	4,933	1.5
APE (Life) ^(b)	1,608	1,703	-5.6
Profit on ordinary activities	205	-322	n.m.
Net profit	130	-246	n.m.
Combined Ratio (net)	101,3%	104,9%	-3.6 ppts
RoS (Return on Sales)	3.9%	n.m.	n.m.
RoE (after taxes and minorities)	9.1%	n.m.	n.m.
Solvency ratio (Solvency I)	214.9%	122.5%	+92.4 ppts

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

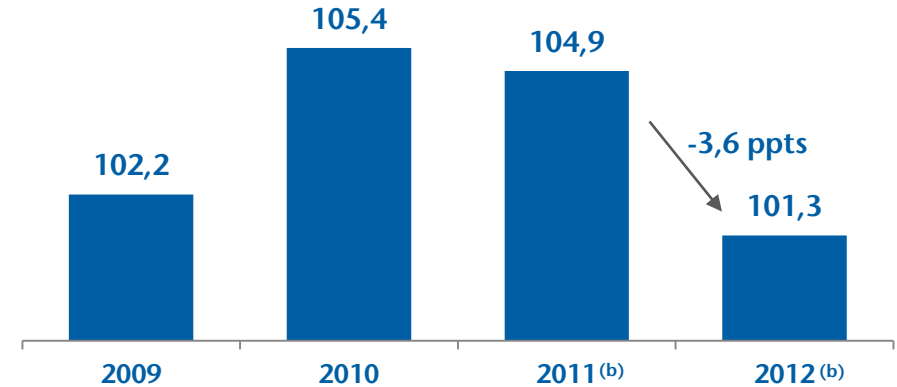
(b) Based on written premiums

Financial snapshot - FY 2012 results (2)

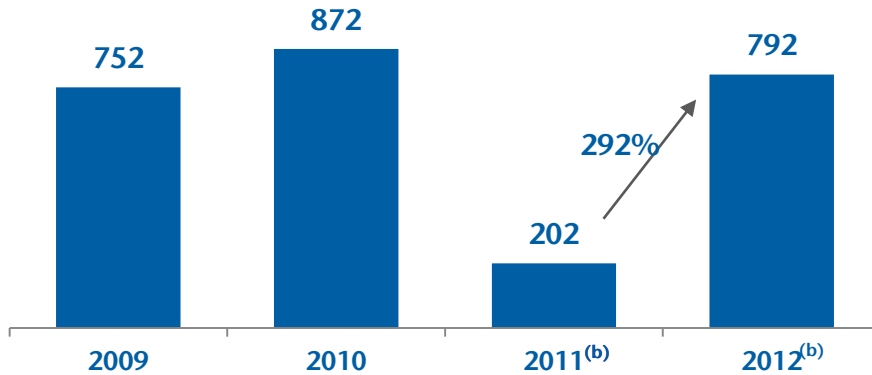
Gross written premiums ^(a) (€m)



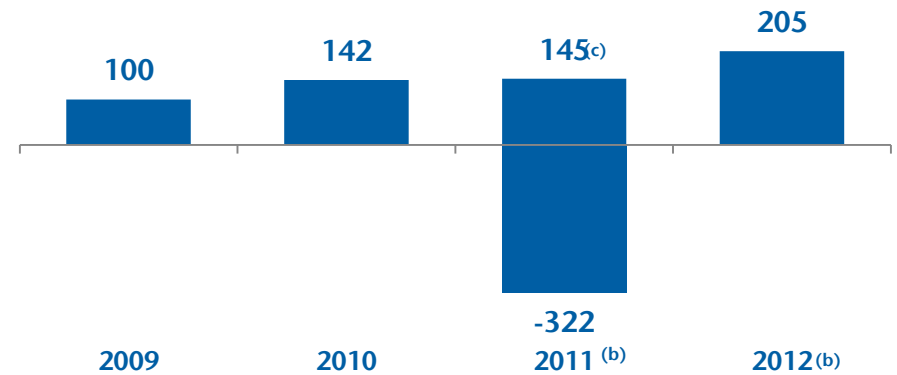
Combined Ratio in % (net)



Investment results (€m)



Profit on ordinary activities (€m)



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

(c) Without consideration of write-offs on Greek government bonds and restructuring costs

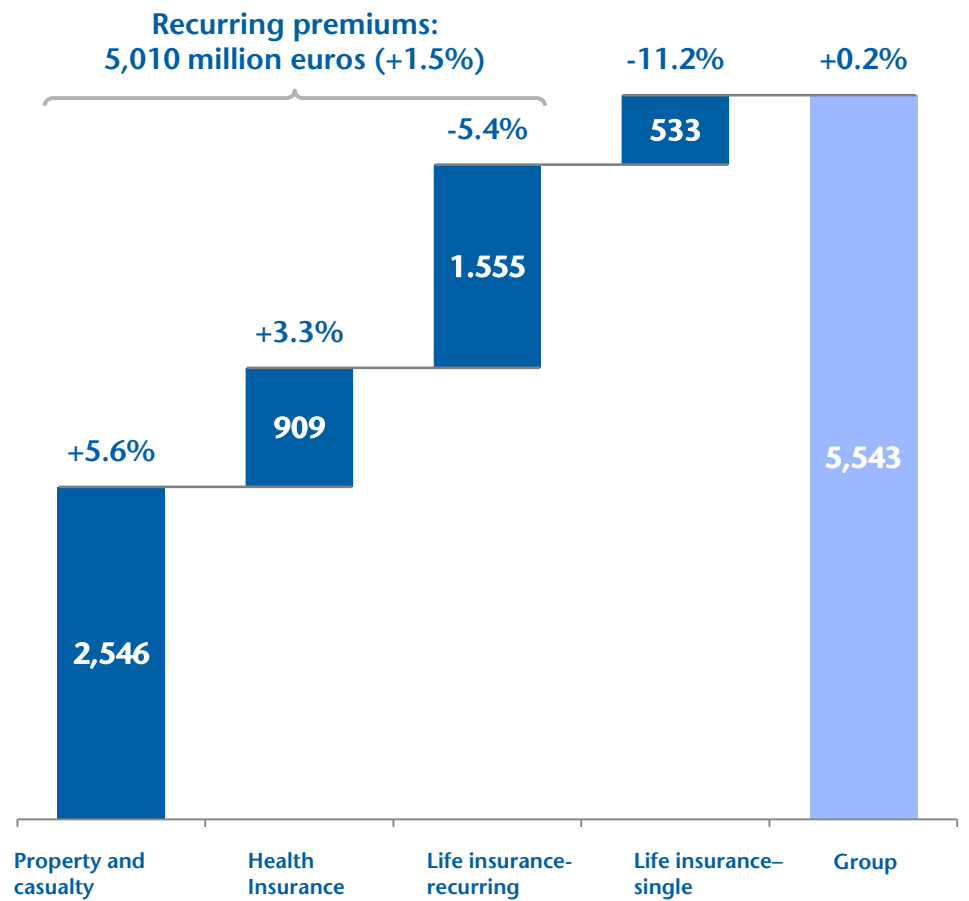
Premium development in business segments

- **Property and casualty insurance:** Total premiums written rose by 5.6% to 2,546 million euros.
 - Premium volume in Austria increased by 2.5% to 1,439 million euros.
 - Premium volume in CEE grew by 5.7% to 904 million euros.

- **Health insurance:** Premium volume rose by 3.3% to 909 million euros.
 - Premium volume in Austria increased by 2.6% auf 835 million euros.
 - Premium volume in CEE grew by 26.6% to 32 million euros.

- **Life insurance:** Recurring premiums decreased by 5.4% to 1,555 million euros. Premium volume decreased by 7.0% to 2,088 million euros due to the decline in the single premium business in Poland and Austria.

Premiums by business segments 2012 vs 2011 (€m)



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

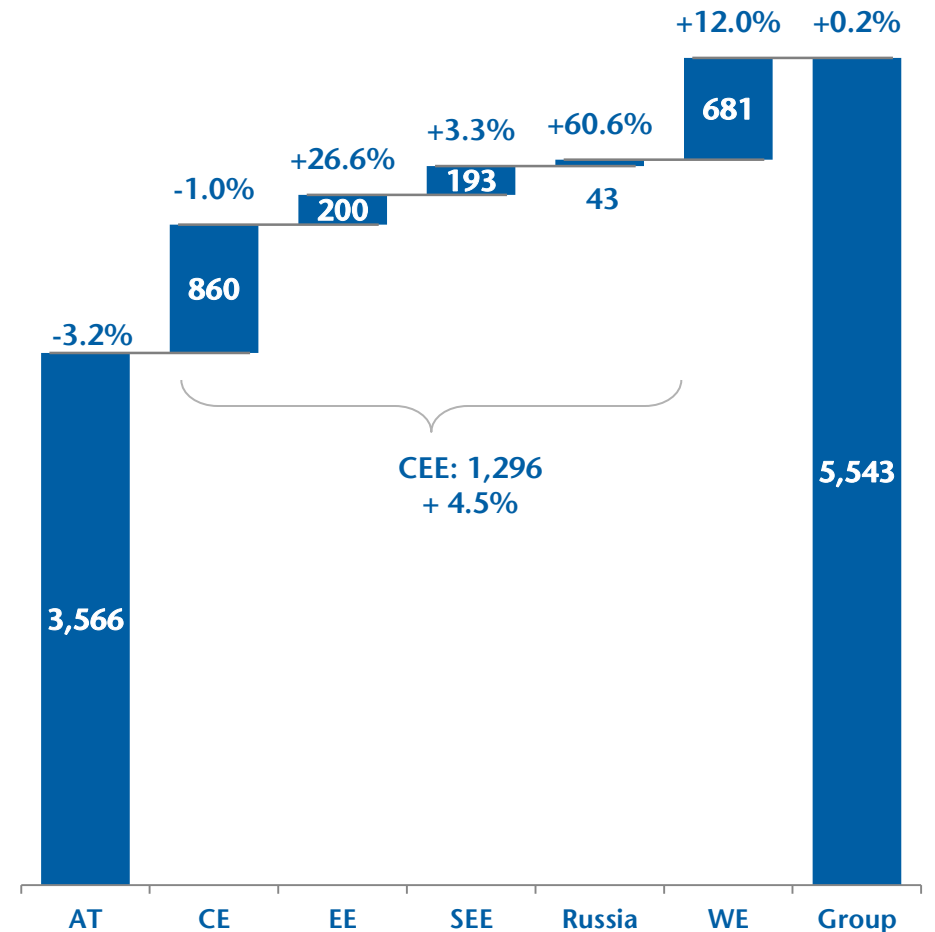
Premium development in business regions

- **Austria:** Premium volume written decreased by 3.2% to 3,566 million euros.
 - Recurring premiums declined by 2.0% to 3,470 million euros.
 - Single premiums decreased by 34.2% to 92 million euros due to the extension of the minimum term of tax advantageous life insurance policies.

- **Central Eastern Europe:** Premium volume written increased by 4.5% to 1,296 million euros.
 - Recurring premiums increased strongly by 8.0% to 1,183 million euros.
 - Single premiums decreased (in particular in Poland) by 22.6% to 112 million euros.

- **Western Europe:** Premium volume (excluding Mannheimer Group) increased by 12.0% to 681 million euros.
 - Recurring premiums increased by 20.6% to 352 million euros.
 - Single premiums rose by 4.2% to 329 million euros.

Gross written premiums by business regions
2012 vs 2011 (€m)



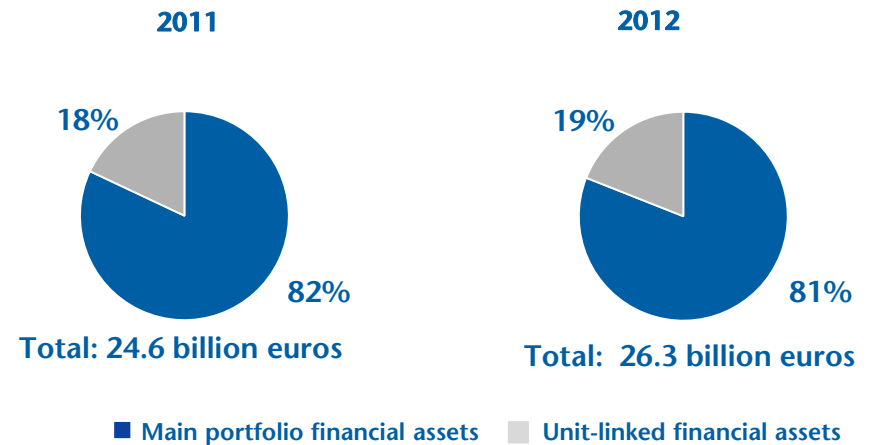
Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance;
CE = Central Europe, EE = Eastern Europe, SEE = South-East Europe, WE = Western Europe

- The net investment income strongly increased by 292.2% to 792 million euros.
- The investment portfolio of UNIQA Group amounted to 26 billion euros as of 31 December 2012, an increase of 6.9 % compared to 31 December 2011.

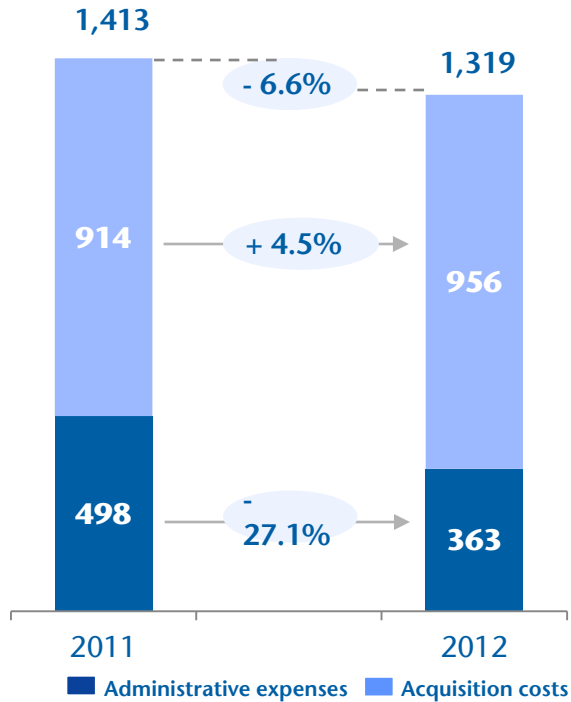
Net investment income (€m)



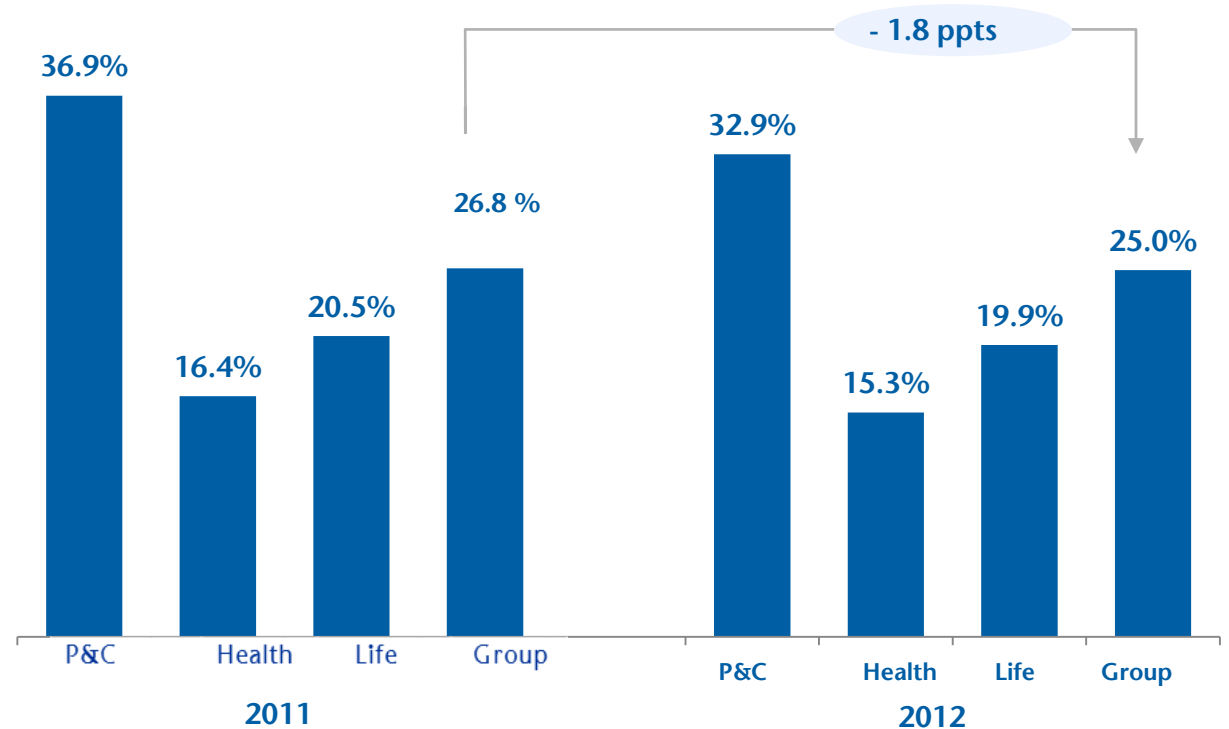
Investment portfolio



Operating expenses net (€m)



Cost ratio



- Total operating expenses for the insurance business less reinsurance commissions received decreased by 6.6 per cent to 1,319 million euros.
- Acquisition costs increased by 4.5 per cent to 956 million euros.
- Administrative expenses declined significantly by 27.1 per cent to 363 million euros.
- The Group cost ratio decreased in 2012 to 25.0 per cent (-1.8 pts).

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- Premiums written^(a) increased by 9.8 per cent to 1,664.0 million euros.
- Growth across all segments and regions by stable costs.
- Combined ratio improved from 99.4 per cent to 98.3 per cent.
- The profit on ordinary activities increased by 97 per cent to 116.8 million euros, adjusted for the profit from the sale of hotel holdings amounting 49.1 million euros, by 14.2 per cent to auf 67.7 million euros.
- Consolidated profit improved by 149.8 per cent to 76 million euros.
- Embedded Value 2012 increased by 86.2 per cent to 2,876 million euros

(a) Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance

Ausblick 2013

- UNIQA will consistently implement its strategy programme UNIQA 2.0 further on.
- Our three focus areas: Preparation of Re-IPO, brands, leadership.
- We have set ourselves the goal of further improving our profit on ordinary activities in 2013 as against 2012.

GROUP REPORT 2012 / UNIQA GROUP

Keep going.

 UNIQA

**Thank you for your attention and
– above all –
for your trust you place in us!**

**We are dedicated to people.
We inspire.**

**We continuously develop.
We shape.**



**We want to succeed.
We deliver.**

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We are straightforward.**

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