



16th Ordinary Annual General Meeting UNIQA Insurance Group AG

26th May 2015, 10 a.m.



Welcome

16th Ordinary Annual General Meeting
UNIQA Insurance Group AG

26th May 2015, 10 a.m.

1. Presentation of the adopted non-consolidated financial statements and the consolidated financial statements of UNIQA Insurance Group AG for the year ending 31 December 2014, of the management report and the consolidated management report, the corporate governance report of the Management Board, and of the Management Board's proposal for the allocation of profits along with the Supervisory Board's report pursuant to Section 96 Stock Corporation Act (hereinafter "AktG") for the fiscal year 2014.
2. Resolution on the distribution of net profits shown in the Company's financial statements for the year ending 31 December 2014.
3. Resolution on the discharge of the members of the Company's Management Board and the Supervisory Board for the fiscal year 2014.
4. Resolution on daily allowances and remunerations to the members of the Supervisory Board.
5. Election of the auditor of the non-consolidated and consolidated financial statements for the fiscal year 2016.
6. Resolution on the renewal of the Management Board's authorization, with the consent of the Supervisory Board, to purchase treasury shares pursuant to Section 65 (1) (8) and (1a) and (1b) AktG, whereas the Company may purchase treasury shares equal to not more than a maximum of up to 10% of the share capital (even subject to the repeated use of the 10% threshold), counted as a total together with other treasury shares already purchased and held by the Company, both via the stock exchange as well as over the counter, to the exclusion of the shareholders' proportionate subscription rights, to grant that authorization from 28 November 2015 inclusive until 27 May 2018 inclusive, hence for 30 months, and to allow the Company to purchase treasury shares by virtue of this authorization at an equivalent of at least EUR 7.00 and not more than EUR 20.00 per share unit. That authorization to purchase treasury shares includes also the purchase of the Company's shares by the Company's subsidiaries (Section 66 AktG).

The treasury shares purchased pursuant to Section 65 (1) (8) and (1a) and (1b) can also be sold other than on the stock exchange or by public offer within a period of five years from the grant of that authorization and subject to the consent of the Supervisory Board, namely (i) for the purpose of implementing an employee participation program, including a plan for members of the Management Board and/or executives or exclusively for members of the Management Board and/or executives, or a stock option plan for employees, including members of the Management Board and/or executives or exclusively for members of the Management Board and/or executives of the Company and of its affiliated companies, if any, or (ii) as consideration for the purchase of undertakings, businesses, parts of businesses or shares in one or several entities in Austria and abroad (iii) or to implement a greenshoe option or (iv) to offset fractional amounts. The Management Board is authorized, with the consent of the Supervisory Board, to redeem purchased treasury shares without referring that matter to the Annual General Meeting, and the Supervisory Board is authorized to adopt amendments of the articles of association resulting from that redemption of shares.

7. Election of nine members of the supervisory board.
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1. Presentation of the adopted non-consolidated financial statements and the consolidated financial statements of UNIQA Insurance Group AG for the year ending 31 December 2014, of the management report and the consolidated management report, the corporate governance report of the Management Board, and of the Management Board's proposal for the allocation of profits along with the Supervisory Board's report pursuant to Section 96 Stock Corporation Act (hereinafter "AktG") for the fiscal year 2014.

Andreas Brandstetter

We, the employees of UNIQA Group, shape the leading insurance group in the heart of Europe – with international know-how and local presence. We are European and local!

We are dedicated to people.

We inspire.

We continuously develop.

We shape.



**16th Annual
General Meeting
UNIQA Insurance Group AG
26th May 2015**

We want to succeed.

We deliver.

We are honest and direct.

We are straightforward.

Our long-term growth strategy (presented in June 2011)

1. <u>What</u> is our target?	2. <u>How</u> do we achieve this?	3. <u>Where</u> do we want to become better in our core business?	4. <u>What</u> do we need for this?	5. <u>Why</u> is this attractive for our shareholders?
<p>Doubling the number of customers from 7.5 million to 15 million by 2020.</p>	<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 Austria</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"> • Strengthen our capital base. • Depending on the capital market environment a Re-IPO that could increase our free float up to 49 %. 	<p>Since we want to improve our EBT by up to 400 million euros as against 2010 by 2015.</p>

Our long-term growth strategy

Where are we on May 26 2015?

1. What is 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: As at the year-end 2014 we were servicing 10.04 million customers.

Austria

Customers: 3.48 m
Premiums: € 3,713 m

Central Europe

Customers: 3.11 m
Premiums: € 805 m

Russia

Customers: 0.26 m
Premiums: € 66 m

Western Europe

Customers: 0.51 m
Premiums: € 1,057 m

Eastern Europe

Customers: 1.01 m
Premiums: € 166 m

Southeastern Europe

Customers: 1.67 m
Premiums: € 257 m



Our long-term growth strategy

Where are we on May 26 2015?

1. What is our target

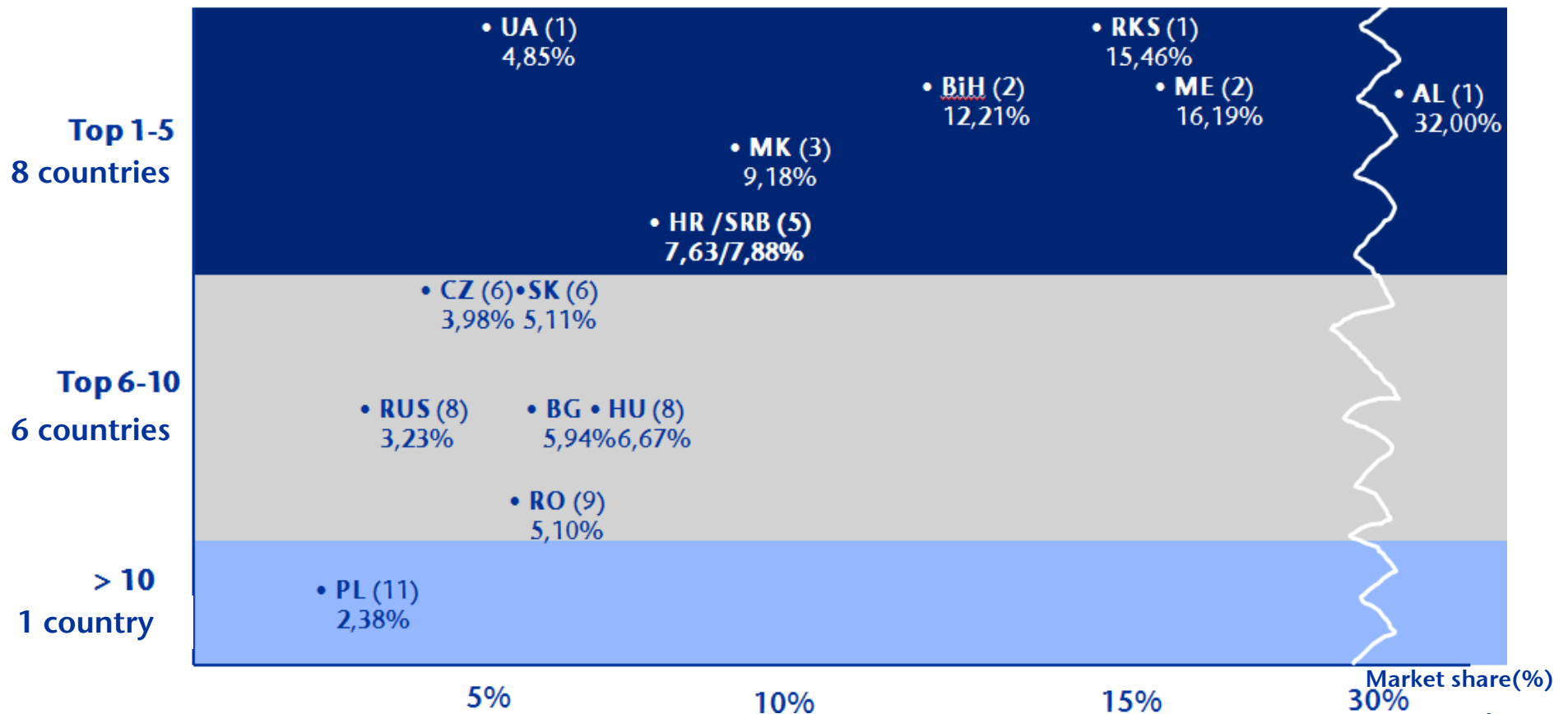
2. How do we achieve this?

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



Our long-term growth strategy

Where are we on May 26 2015?

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Target:

- UNIQA Austria: Increase profitability.
- Raiffeisen Insurance Austria: Increase productivity.
- UNIQA International: Growth and earnings in CEE.
- Risk/Return: Value-driven corporate governance.

Status Quo:

UNIQA Austria:

- Reorganisation

Raiffeisen Insurance Austria:

- Cooperation with regional banks

UNIQA International:

- Motor restructuring

Risk/Return:

- Continued derisking

Challenges:

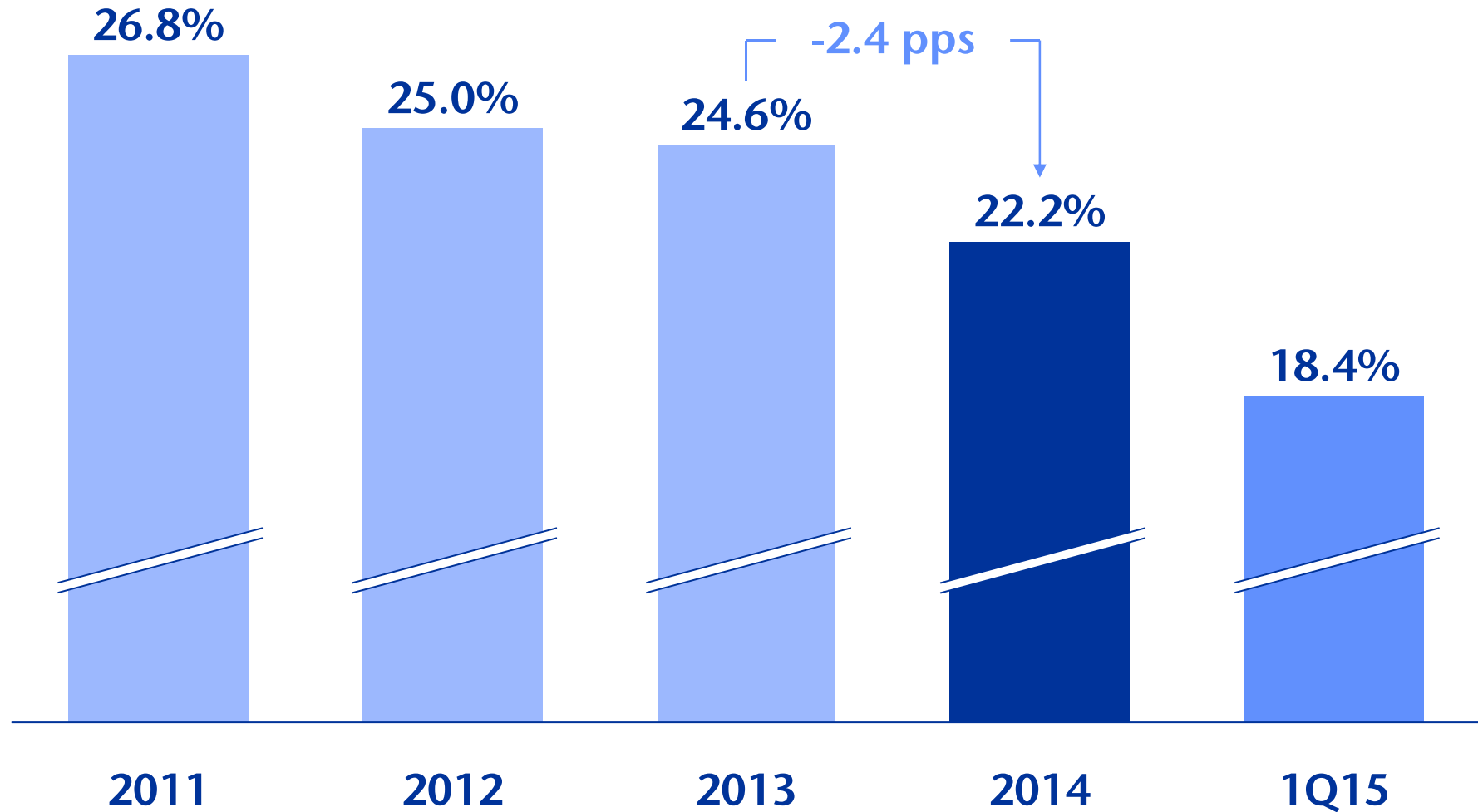
Quality versus costs

Economic profitability

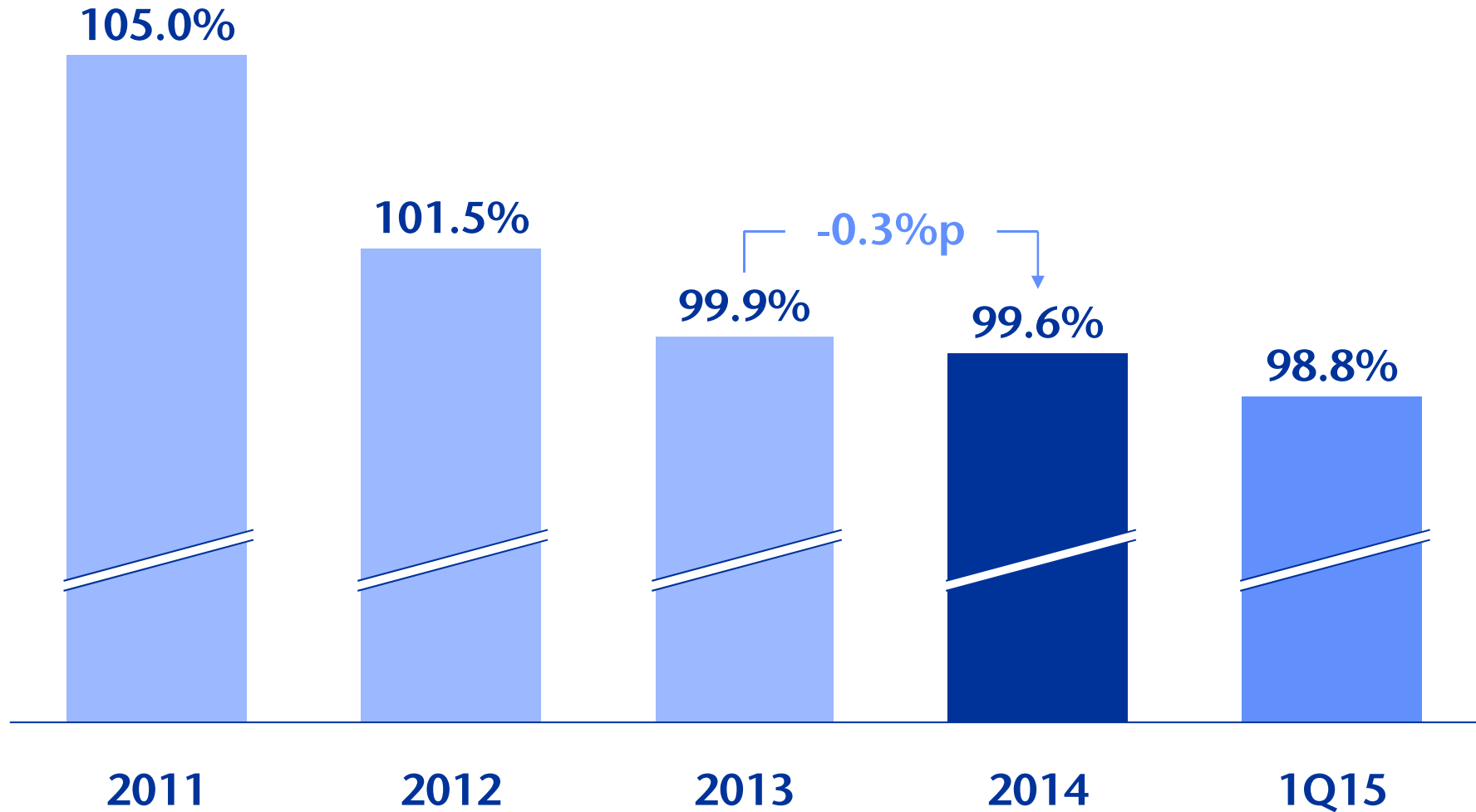
Romania, Hungary

Capital management

Improve core business: Continuously decreased cost ratio



Improve core business: Continuously decreased combined ratio



Our long term growth strategy

Where are we on May 26 2015?

1. What is our target?

2. How do we achieve this?

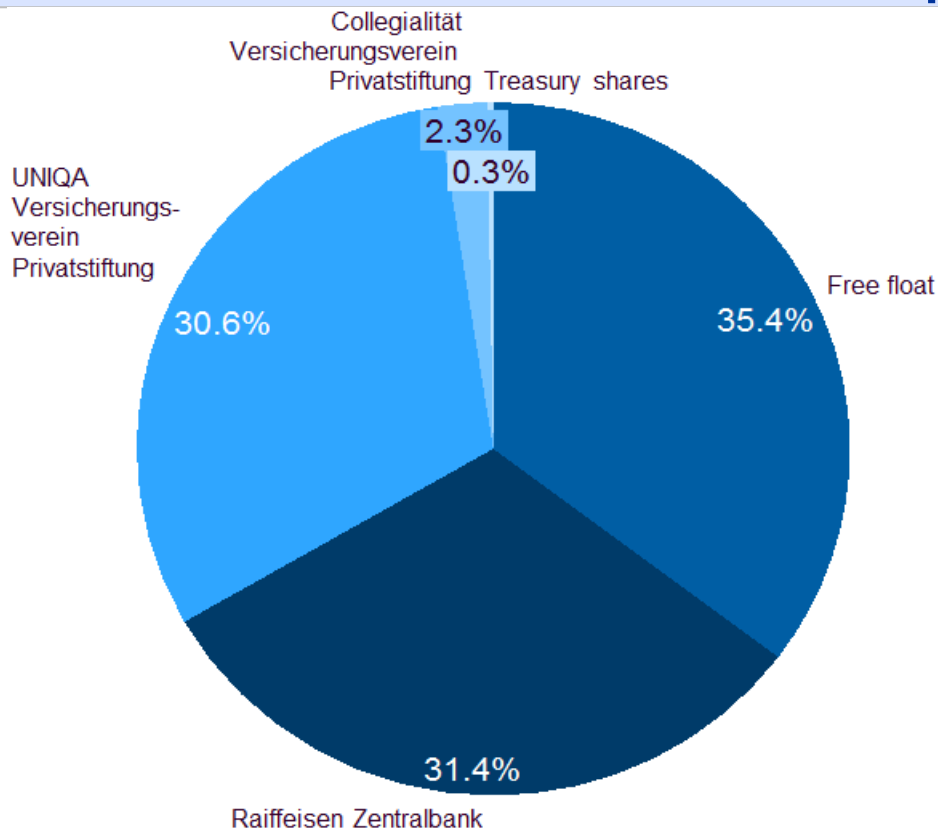
3. Where do we want to be better in our core business?

4. What do we need for this?

5. Why is this attractive for our shareholders?

Target:

- Simplified and capital-market-oriented Group structure.
- Re-IPO to increase our free float to up to 49 per cent.



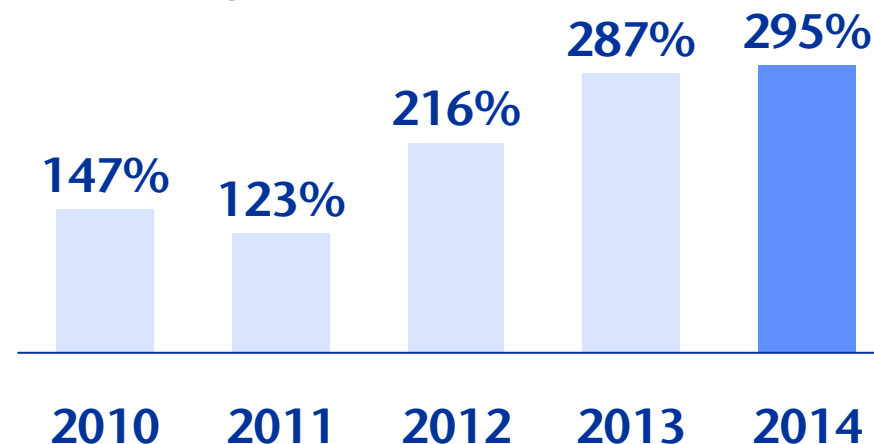
Status Quo:

- Streamlined, capital-market-oriented Group structure without any significant minority interests.
- Successful Re-IPO in October 2013.
- Inclusion in the leading index in Vienna, the ATX, in March 2014. Average daily volume increased to 286,000 shares.

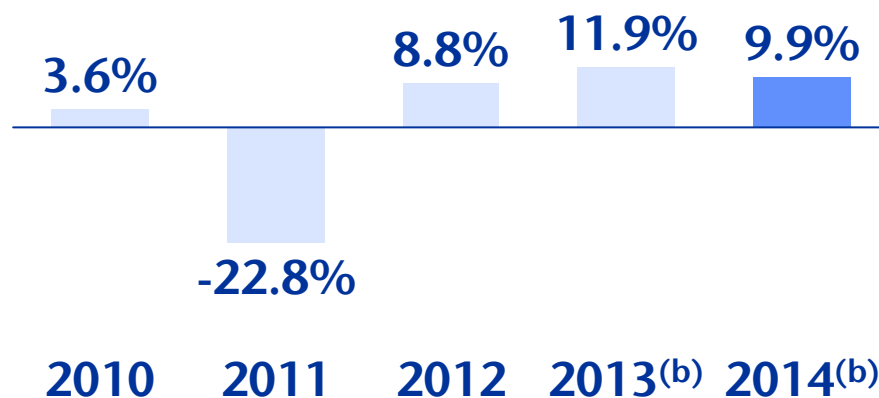
Earnings per share



Solvency I



Return on equity



Dividend per share



(a) 2013: One-off gain due to sale of Hotel group EPS 0.17 EUR. Average number of shares outstanding FY13: 235.3Mio., FY14 308.2Mio.

(b) Average equity FY13 EUR 2.4bn, FY14: EUR 2.9bn

(c) Proposal to AGM



Our long-term growth strategy

Where are we on May 26 2015?

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5. Why is this attractive for our shareholders?

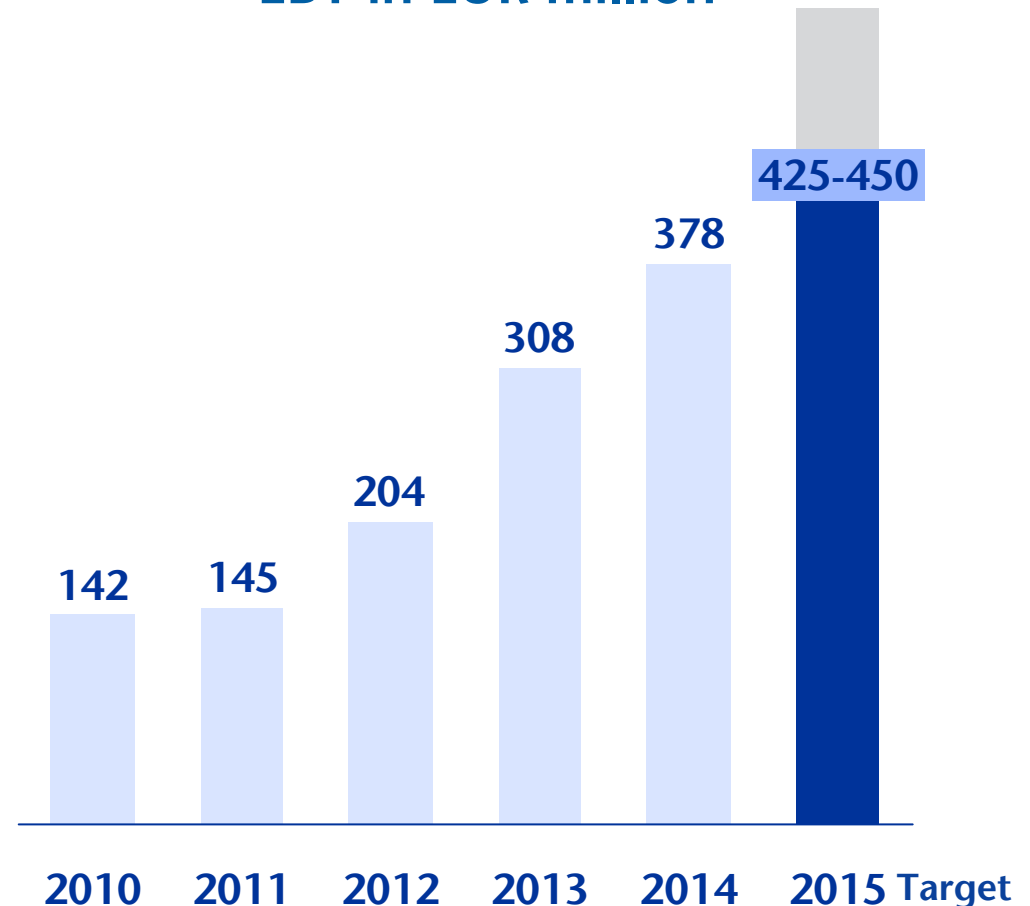
Target: We want to improve our profit on ordinary activities by up to EUR 400 million as against 2010 by 2015.

Status Quo:

- In 2014 we achieved a profit on ordinary activities of EUR 377.9 million (+22.9 %).
- Outlook for 2015 profit on ordinary activities adjusted to EUR 425 to 450 million.

EBT in EUR million

Up to 550



(a) Adjusted for one-off items

Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

Euro million	2013	2014	▲%
Gross written premiums^(a)	5.885.5	6.064.4	+ 3.0%
Net investment income	780.0	864.4	+ 10.8%
Profit on ordinary activities	307.6	377.9	+ 22.9%
Consolidated profit	284.7	289.9	+ 1.8%
Combined ratio (net)	99.8%	99.5%	- 0.3 pps
Cost ratio	24.0%	21.8%	-2.2 pps
Return on equity	11.9%	9.9%	-2.0 pps
ECR	161%	153%	-8.0 pps

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

1. Solvency II
2. New Life business
3. Ukraine / Russia
4. Hypo/HETA
5. Update 1Q15

1. Solvency II – Catalyst for development of the insurance industry

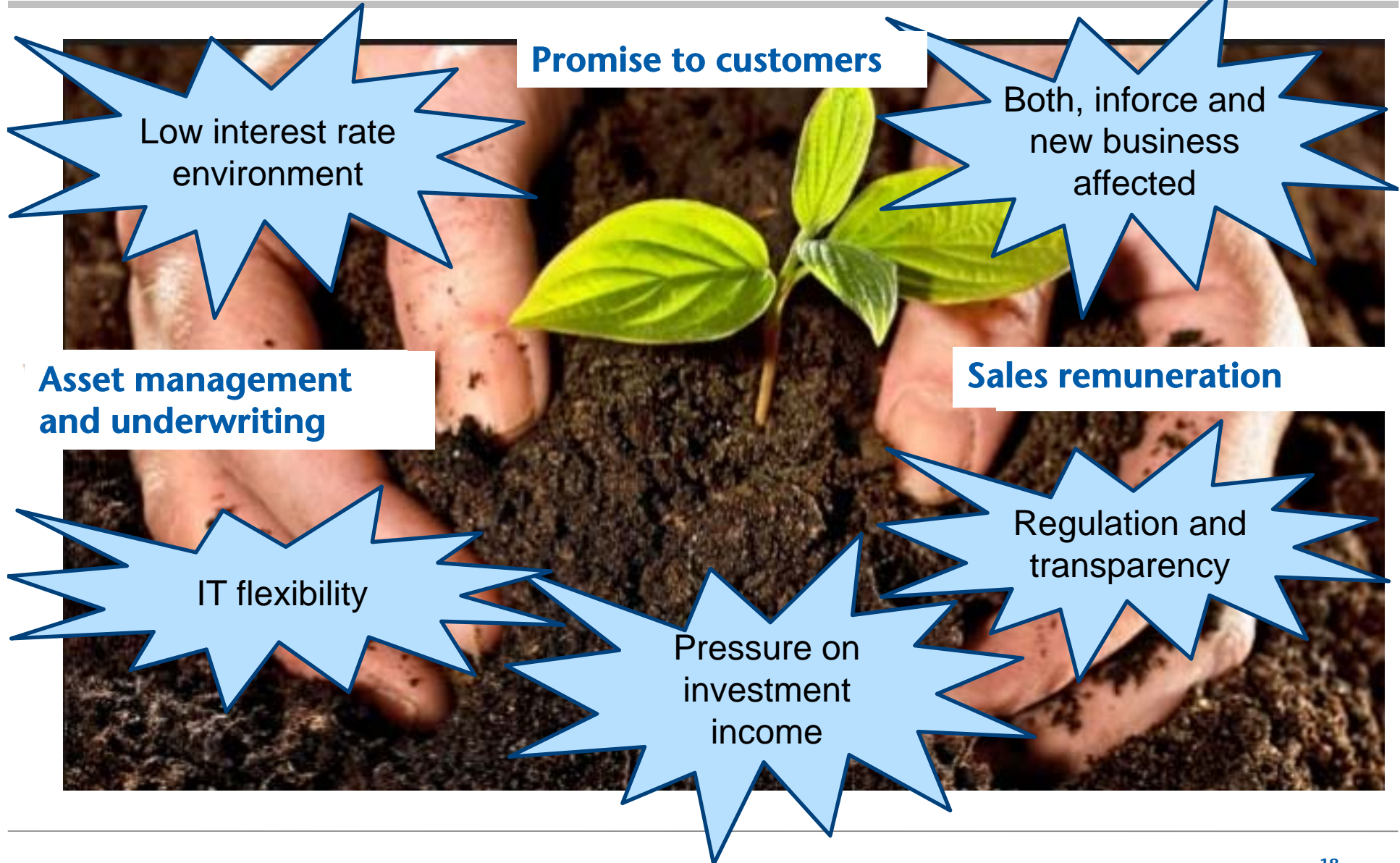
Advantages

- Entrepreneurial management for investors, partners and customers more transparent
- Risk based and forward thinking regulator

Critical issues

- Administrative burden and high costs: Additional costs of EUR 20m and about 50 employees working exclusively on implementation of Solvency 2.
- Consequences regarding governance?
- We have to save costs within the organisation as we do not want to burden customers with additional costs.

2. New life business



3. Ukraine / Russia



Raiffeisen Life Russia

- GWP growth 2014: +24 % local
- GWP: EUR 66.5m
- EBT: EUR 5.6m
- Market position: No. 8 in Life
- Customers: 262,000

UNIQA Ukraine

- GWP growth 2014: +18 % local
- GWP: EUR 71.7m
- EBT: EUR 7.3m
- Market position: No. 1
- Customers: 772,000

4. Hypo Group Alpe Adria/HETA

- In 2014 approximately EUR 37m were written off.
- Per 31.12.2014 nominal EUR 55m still held.
- Per 31.03.2015 approximately EUR 9m were amortized (Senior Bonds with liability of Carinthia).

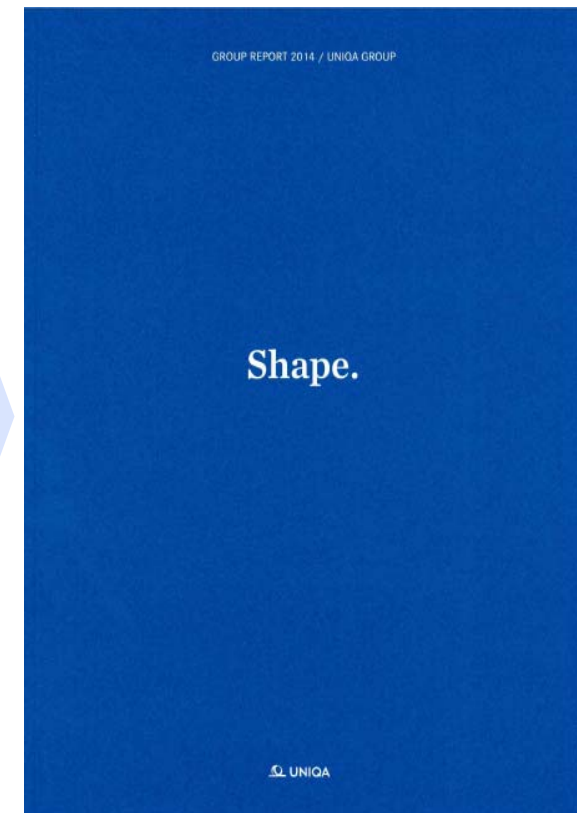


Euro million	1Q14	1Q15	▲%
Gross written premium ^(a)	1,702.6	2,039.5	19.8%
Net investment income	152.9	237.2	55.1%
Profit on ordinary activities	81.4	94.0	15.5%
Consolidated profit	55.9	76.9	37.6%
Combined ratio (net)	97.9%	98.8	0.9PP
Cost ratio	21.8%	18.4%	-3.4PP
Return on equity	7.9%	9.7%	1.8PP

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

Outlook 2015

We continue to work diligently on the implementation of our strategy programme UNIQA 2.0.



**Many thanks for your attention
and
your interest in UNIQA!**

2. Resolution on the distribution of net profits shown in the Company's financial statements for the year ending 31 December 2014.

Resolutions Proposed by the Management Board and Supervisory Board

„Net profits for the year 2014 in the amount of EUR 130,571,950.61 shall be allocated as follows:

Distribution of a dividend of 42 cents for each share unit carrying dividend rights (309,000,000 share units issued as of 31 December 2014, less treasury shares held on the date the resolution is adopted) representing a proportionate value of EUR 1.00 each in respect of the share capital.

The residual amount shall be carried forward.“

3. Resolution on the discharge of the members of the Company's Management Board and Supervisory Board for the fiscal year 2014.

Resolutions Proposed by the Management Board and Supervisory Board

"The members of the Company's Management Board and the members of the Company's Supervisory Board (each in the fiscal year 2014) will be discharged for the fiscal year 2014 in separate votes."

4. Resolution on daily allowances and remunerations to the members of the Supervisory Board.
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Resolutions Proposed by the Management Board and Supervisory Board

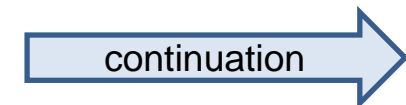
”The remunerations to the members of the Supervisory Board shall amount in total to EUR 443,750 for the fiscal year 2014. Allocation to the individual members of the Supervisory Board will be made by resolution of the Supervisory Board. The daily allowances of the members of the Supervisory Board shall amount to EUR 500 per meeting and participating member.“

5. Election of the auditor of the non-consolidated and consolidated financial statements for the fiscal year 2016.

Resolutions Proposed by the Supervisory Board

”PwC Wirtschaftsprüfung GmbH is elected as auditors for the non-consolidated and consolidated financial statements for the year ending 31 December 2016.“

6. Resolution on the renewal of the Management Board's authorization, with the consent of the Supervisory Board, to purchase treasury shares pursuant to Section 65 (1) (8) and (1a) and (1b) AktG, whereas the Company may purchase treasury shares equal to not more than a maximum of up to 10% of the share capital (even subject to the repeated use of the 10% threshold), counted as a total together with other treasury shares already purchased and held by the Company, both via the stock exchange as well as over the counter, to the exclusion of the shareholders' proportionate subscription rights, to grant that authorization from 28 November 2015 inclusive until 27 May 2018 inclusive, hence for 30 months, and to allow the Company to purchase treasury shares by virtue of this authorization at an equivalent of at least EUR 7.00 and not more than EUR 20.00 per share unit. That authorization to purchase treasury shares includes also the purchase of the Company's shares by the Company's subsidiaries (Section 66 AktG)



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Resolutions Proposed by the Management Board and Supervisory Board

„The Management Board is authorized, with the consent of the Supervisory Board, to purchase treasury shares pursuant to Section 65 (1) (8) and (1a) and (1b) AktG, whereas the Company may purchase treasury shares equal to not more than a maximum of up to 10% of the share capital (even subject to the repeated use of the 10% threshold), counted as a total together with other treasury shares already purchased and held by the Company, both via the stock exchange as well as over the counter, to the exclusion of the shareholders' proportionate subscription rights, to grant that authorization from 28 November 2015 inclusive until 27 May 2018 inclusive, hence for 30 months, and to allow the Company to purchase treasury shares by virtue of this authorization at an equivalent of at least EUR 7.00 and not more than EUR 20.00 per share unit. That authorization to purchase treasury shares includes also the purchase of the Company's shares by the Company's subsidiaries (Section 66 AktG).

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7. Election of nine members of the Supervisory Board.
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Resolutions Proposed by the Supervisory Board

„The following individuals will be elected as members of the Supervisory Board:

Mr. Walter Rothensteiner

Mr. Christian Kuhn

Mr. Erwin Hameseder

Mr. Eduard Lechner

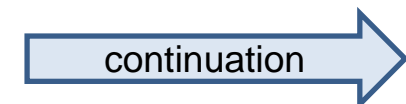
Mr. Markus Andréewitch

Mr. Ernst Burger

Mr. Peter Gauper

Mr. Johannes Schuster

Mrs. Kory Sorenson





Item 7 on the Agenda

These individuals shall be elected for a term of office starting with the end of the 16th Annual General Meeting and expiring at the end of the Annual General Meeting that resolves on the discharge for the fiscal year 2018. The previous number of nine members of the Supervisory Board elected by the Annual General Meeting shall remain unchanged.“
