



## UNIQA Group Austria

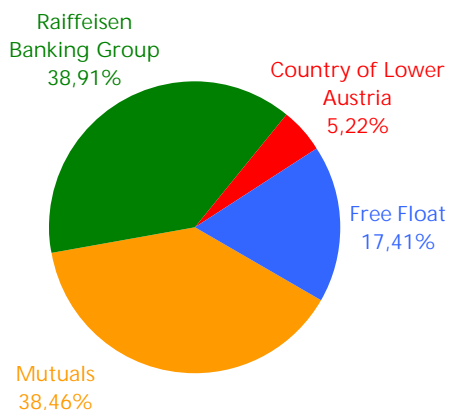
Breaking New Ground in CEE

Konstantin Klien, CEO  
Hannes Bogner, CFO

RCB Investor Conference  
Zürs April 2, 2006



## Shareholder Structure UNIQA Versicherungen AG



- n 2 core shareholders – remaining from formation of the UNIQA Group
- n 2005: over 8.8 mill. shares of treasury stock sold to the market
- n Thus increasing free float from 10% to over 17%

## n GROWTH

GWP continue to rise by 25% to 4,730 mill. €

## n PROFIT

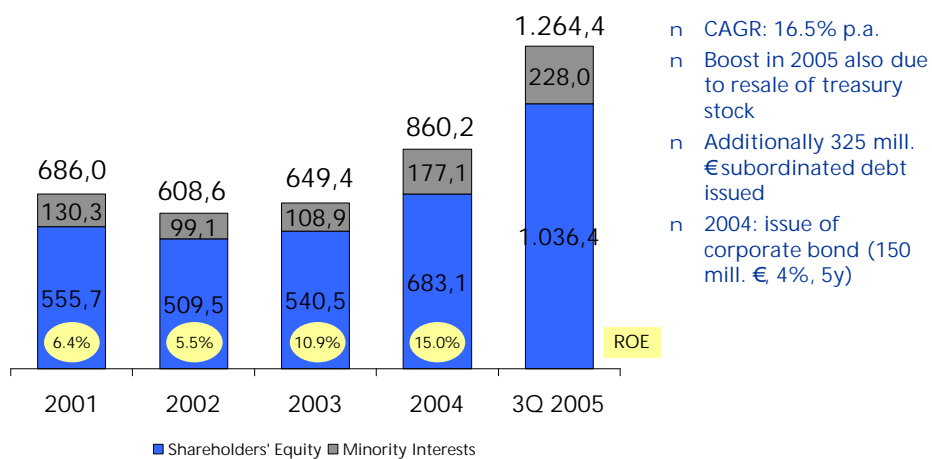
on ordinary activities climbs by 53% to 185 mill. €

## n EXPANSION

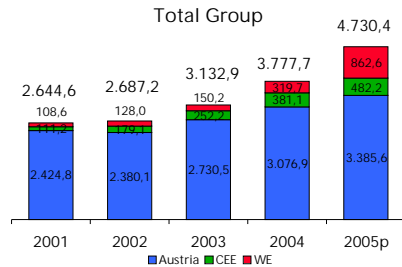
to Bosnia-Herzegovina, Romania and Bulgaria

Preliminary figures

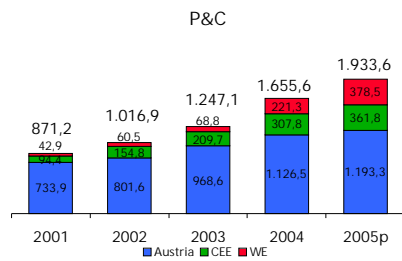
## Development of Group Equity



IFRS in mill. €



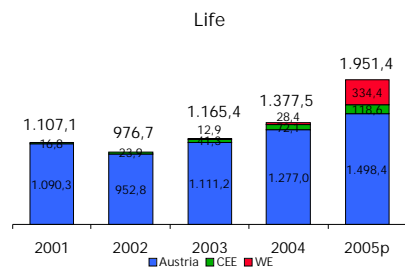
- n CAGR: +15,7% p.a.
- n 2005
  - n Organic growth A: +10,0%, mainly driven by booming life insurance
  - n CEE: >27%



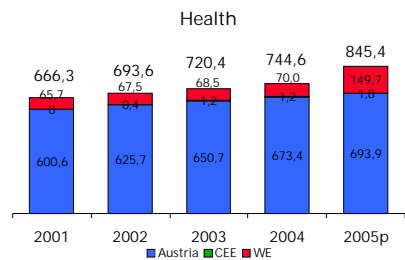
- n CAGR: +22,1% p.a.
- n 2005
  - n Organic growth A: +5,9%, CEE: >20%
  - n WE: consolidation effect Mannheimer Versicherung

IFRS in mill. € GWP incl. savings portion

- n CAGR: +15,2% p.a.
- n 2005
  - n Organic growth A: +17,3%, CEE: >50%
  - n Boost of premiums in WE in 2005 also due to consolidation of Claris Vita
- n Premium deterioration in 2002 due to reduction of single premium business



- n CAGR: +6,1% p.a.
- n 2005
  - n Organic growth A: +3,0% - market share of 50%
  - n Boost of premiums in WE in 2005 due to consolidation of Mannheimer Krankenversicherung (Q2 2005)
  - n Health insurance in CEE still at the beginning

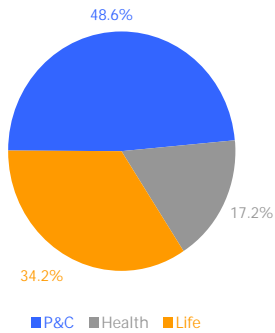


IFRS in mill. € GWP incl. savings portion

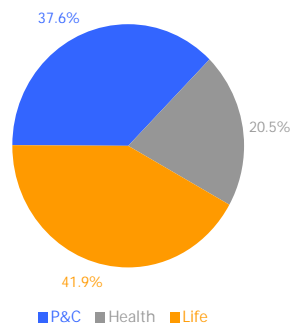


## Premium Split – P&C, Life, Health

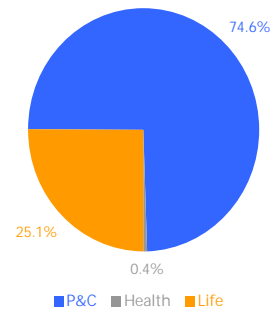
### Western Europe



### Austria



### Central Eastern Europe



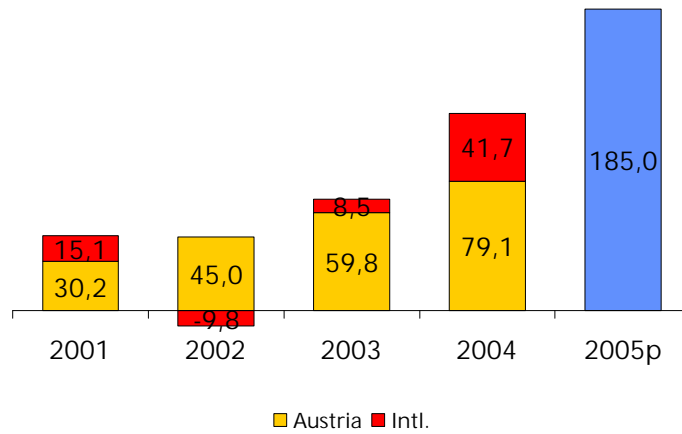
Incl. unit-linked business



## Market Shares in Eastern Europe

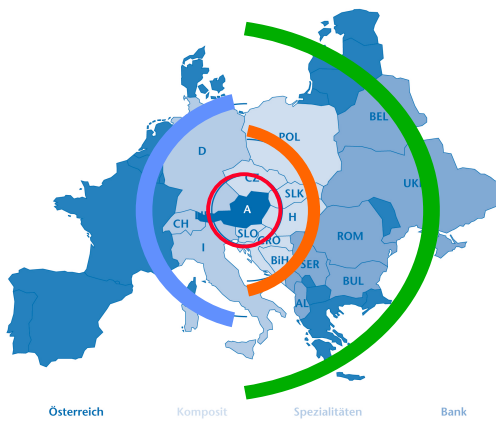
Country	Market Share Non Life / Rank	Market Share Life / Rank
Poland	3,5% / 6.	1,2% / 14.
Hungary	6,6% / 5.	3,0% / 7.
Czechia	3,0% / 7.	1,4% / 13.
Slovakia	4,3% / 5.	3,0% / 10.
Croatia	0,5% / 12.	2,8% / 11.
Bosnia	5,5% / 8.	14,7% / 3.

## Profit on Ordinary Activities



IFRS in mill. €

## Strategy of Concentric Circles



UNIQA-Zielmärkte

- n Tightening competition in P&C business. Life insurance remains the growth driver.
- n Secure market leadership through qualitative growth
  - n >Profitability before above-average growth<
- n Change from product-oriented view to customer-oriented view & improvement of organisational structure to optimise international synergies

- n Composite Markets
  - n Take advantage of fast growing markets as composite insurer
  - n Strengthen market position in Poland, Czechia, Slovakia, Hungary and Croatia, primarily in the life insurance sector
  - n Commitment of EBRD – framework agreement amounting to 70 mill. €, of which 46 mill. € are already invested
    - n EBRD is already invested in Croatia (20%), Czechia (17%), Poland (30%) and Hungary (15%)
- n Specialities and Niches
  - n >Niche< strategy focussed on regional customer groups with a strong focus on special products

n Take advantage of fast growing retail banking markets in Eastern Europe



n >Preferred Partnership<

- n Successful and established co-operation between UNIQA and Raiffeisen in CEE
- n Successful co-operations yet established in Czechia, Croatia, Slovakia, Poland and Hungary
- n Co-operation starting in Romania, Bulgaria and Bosnia and Herzegovina
- n New market entries: Ukraine and Serbia

n Romania

- n Acquisition of 27% of ASTRA in June 2005
- n Earn out model: UNIQA will become majority shareholder in 2007 (66%)
- n Premium volume of 50 mill. €
- n Market share: 4.3% - (9<sup>th</sup>)

n Bulgaria

- n Acquisition of 20% of Vitosha in July 2005
- n Earn out model: UNIQA will become majority shareholder in 2007 (51%; 2009: 75%)
- n Premium volume of 32 mill. €
- n Market share: 6.8% - (5<sup>th</sup>)

- n Further internationalisation of UNIQA Group by entering **Ukraine** and **Serbia**
  - n Probably in first half of 2006
- n Expansion to **Russia**: evaluation of possible market entry
- n Continuation of **Profit Improvement Programme**
- n Planned increase of **profit on ordinary activities 2006: +20%**

## UNIQA is Europe's top performing insurance player

According to the Shareholder Performance Index of the international consulting firm Mercer Oliver Wyman UNIQA is the insurance company with the highest return on investment in Europe. The index measures the risk-adjusted share performance relative to the peer group.

#	Name	Sub-industry	2005 Avg MV (US\$BN)	SPI
Mid cap				
1	UNIQA (Austria)	MI	2.3	269
2	Wiener Städtische (Austria)	MI	2.8	264
3	Corporación Mapfre (Spain)	MI	3.8	155
4	CNP Assurances (France)	PLI	9.7	149
5	Cattolica Assicurazioni (Italy)	PLI	2.2	113

MERCER OLIVER WYMAN

State of the Financial Services Industry | 2006

Annual





## Development UNIQA shares



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**UNIQA**

**Thank you!**