UNIQA Group Austria
Highlights 1st Half-Year 2011

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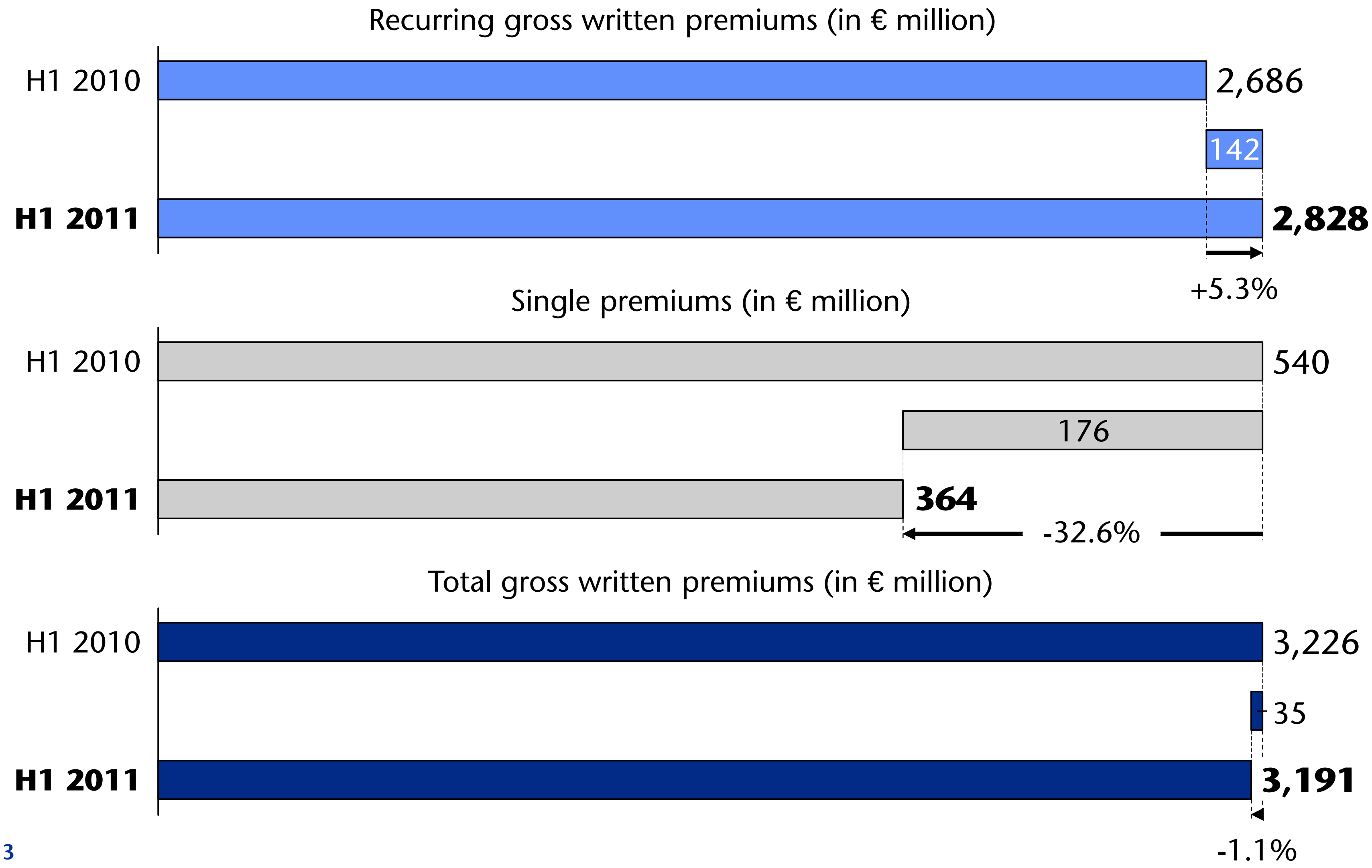
Conference Call
August 29, 2011

Highlights

- Solid half-year results despite impairment on Greek government bonds
- Significant growth of recurring premiums (+5.3%) in all regions – very strong increase in Eastern Europe (+10.8%)
- Single premium business decreased by 32.6%
- Claims and benefits ratio down across all insurance lines by 6.2 p.p. to 71.3%
- Combined ratio (net) down by 4.5 p.p. to 100.7% despite one-off effects due to the repositioning of the UNIQA Group
- Net investment income fell by 39.3% to €278 million, also due to the depreciation of Greek debt securities (€58 million) and lower realised capital gains
- Net profit increased by 6.8% to €53 million
- Profit on ordinary activities* at €72 million despite one-off effects nearly at the previous year´s level
- Standard & Poor's confirms A-Rating of the UNIQA Group

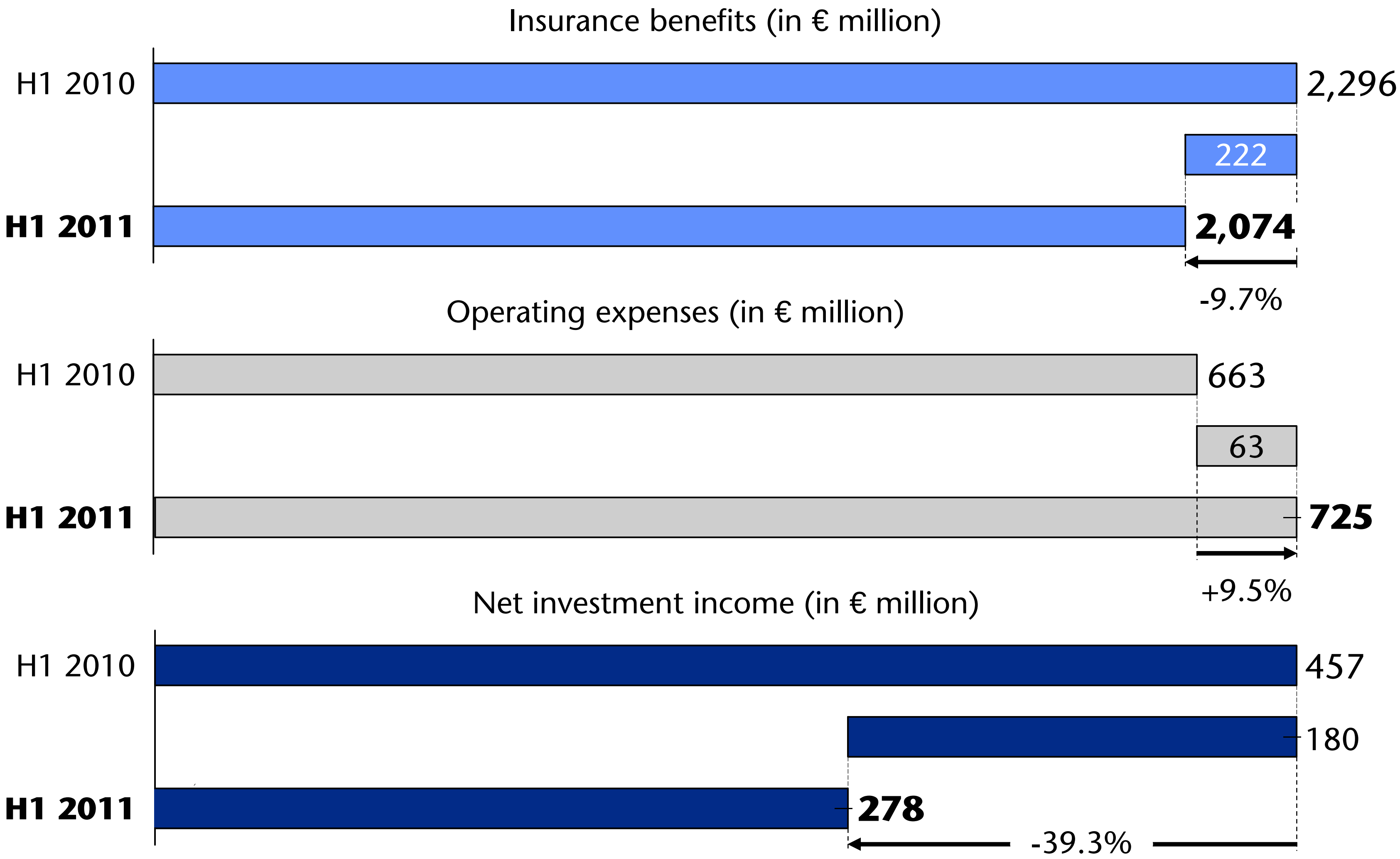
* Before consideration of the Hungarian special tax on the financial sector

Highlights

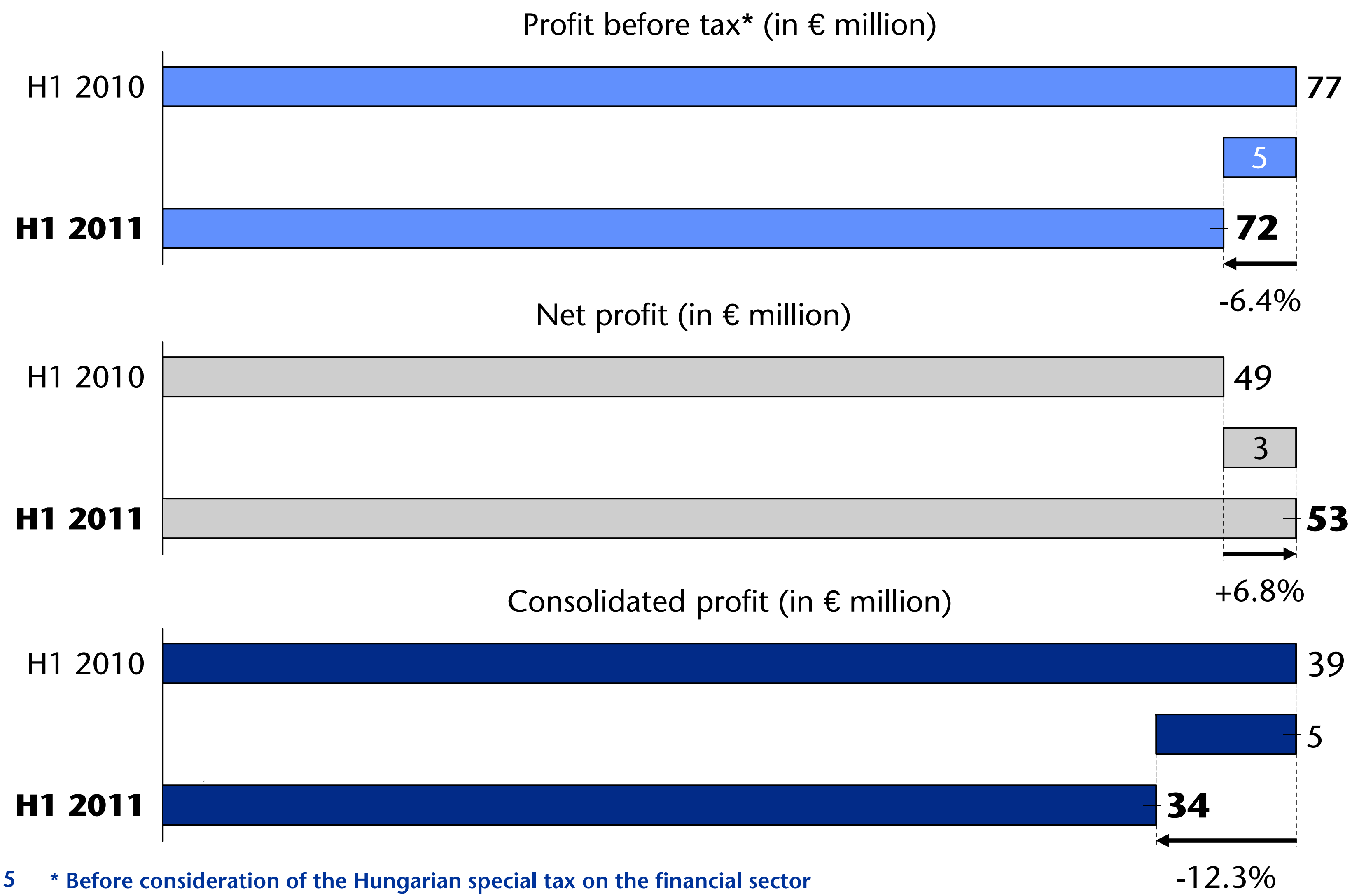


Recurring gross written premiums (in € million)
H1 2010
2,686
142
H1 2011
2,828
+5.3%
Single premiums (in € million)
H1 2010
540
176
H1 2011
364
-32.6%
Total gross written premiums (in € million)
H1 2010
3,226
35
H1 2011
3,191
-1.1%

Highlights


Insurance benefits (in € million)
H1 2010
2,296
222
H1 2011
2,074
-9.7%
Operating expenses (in € million)
H1 2010
663
63
H1 2011
725
+9.5%
Net investment income (in € million)
H1 2010
457
180
H1 2011
278
-39.3%

Highlights

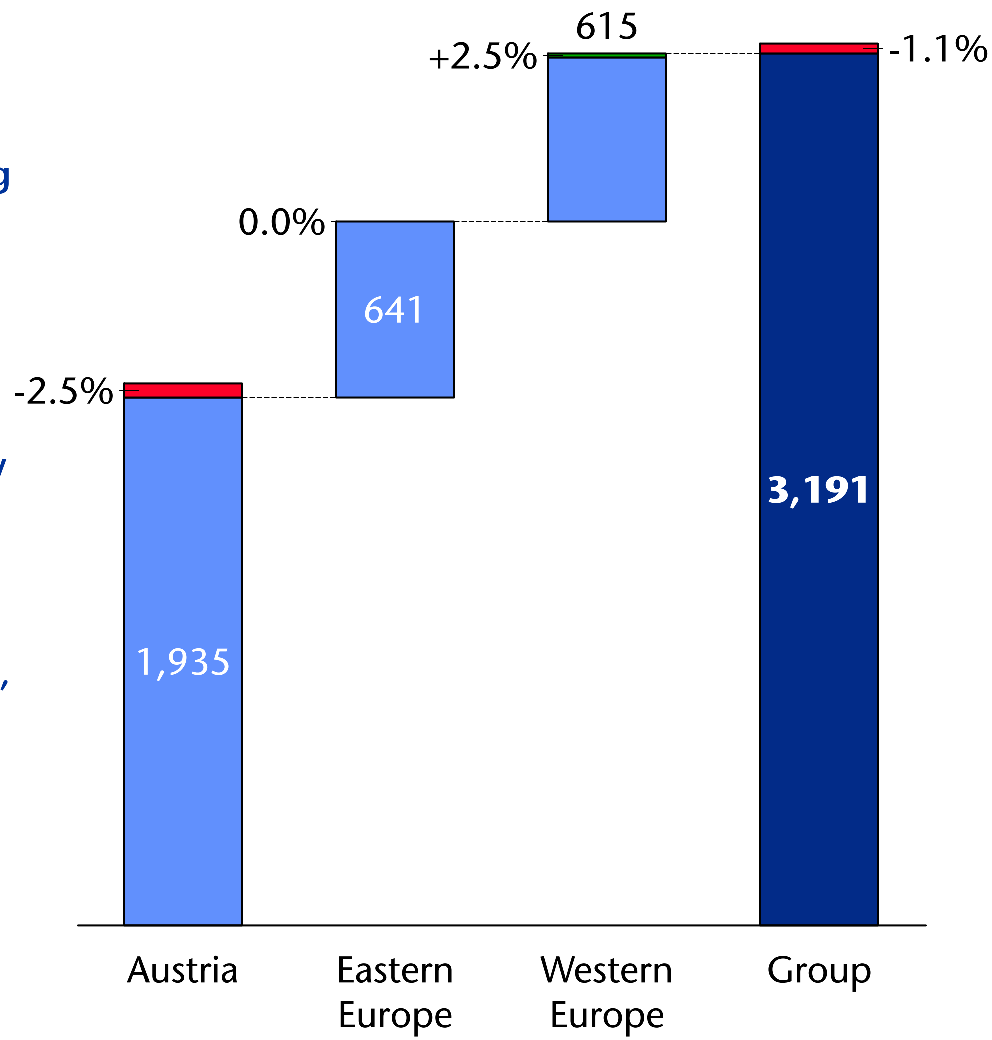


* Before consideration of the Hungarian special tax on the financial sector

Premium Growth – Regions

- Gross written premiums decreased slightly by 1.1% to €3,191 million (1–6/2010: €3,226 million).
- Premiums in the product areas with recurring premiums rose by a very pleasing 5.3% to €2,828 million (1–6/2010: €2,686 million).
- Single premiums declined by 32.6% to €364 million (1–6/2010: €540 million).
- Premiums earned (according to IFRS) grew by 1.5% to €2,638 million (1–6/2010: €2,600 million).
- While the gross written premiums in Eastern Europe were stable at €641 million, premiums in Western Europe increased by 2.5% to €615 million.
- The international portion of the business was at 39.4% in the 1st half of 2011 (Eastern Europe contributed 20.1%, Western Europe 19.3%).

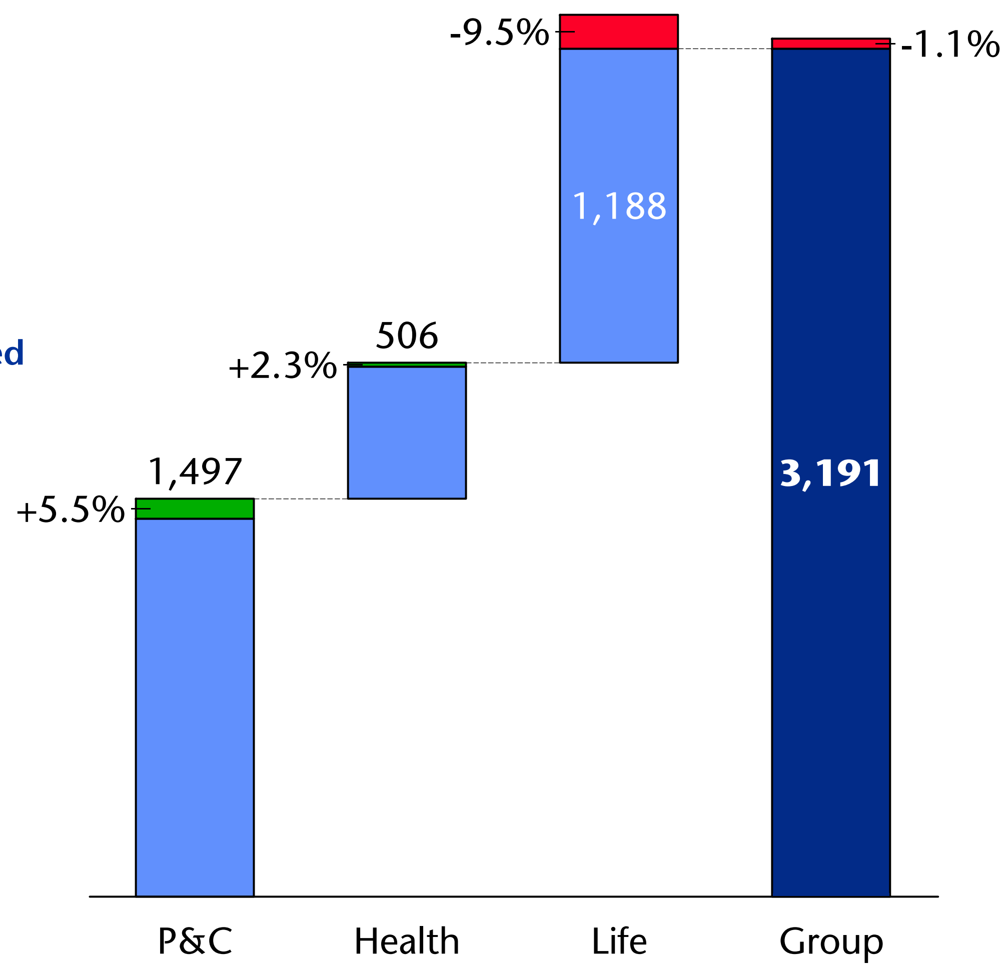
Group written premiums (in € million)



Premium Growth – Business Segments

- The premium volume written in property and casualty insurance grew by 5.5% to €1,497 million (1–6/2010: €1,419 million). Premiums earned (according to IFRS) increased by 5.9% to €1,279 million (1–6/2010: € 1,208 million).
- Premiums written in health insurance exceeded the half billion euro mark for the first time, rising 2.3% to €506 million (1–6/2010: €495 million). Premiums earned (according to IFRS) increased by 2.1% to €498 million (1–6/2010: €487 million).
- In the life insurance segment, the premiums written including the savings portion from the premiums of the unit- and index-linked life insurance decreased by 9.5% due to the drop in single premiums to €1,188 million (1–6/2010: €1,312 million). Premiums earned (according to IFRS) were lower by 4.8% at €861 million (1–6/2010: €905 million).

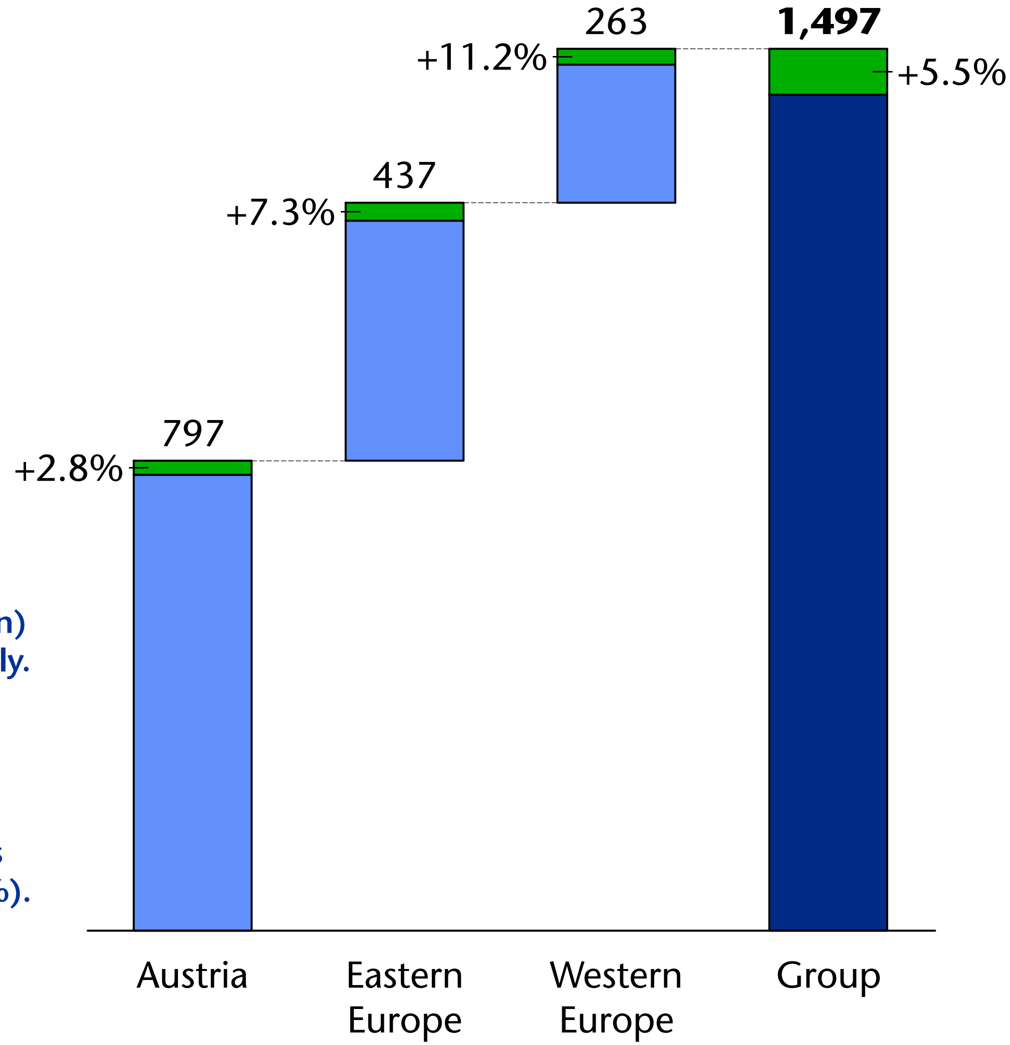
Group written premiums (in € million)



Property and Casualty Insurance

- The premium volume written in property and casualty insurance grew by 5.5% to €1,497 million (1–6/2010: €1,419 million).
- Premiums in Austria grew by 2.8% to €797 million (1–6/2010: €775 million).
- In Eastern Europe premiums grew by 7.3% to €437 million (1–6/2010: €407 million). Particularly strong growth was shown in Bosnia and Herzegovina, Croatia, Poland, the Czech Republic and the Ukraine. The Eastern European region already contributed 29.2% (1–6/2010: 28.7%) to total Group premiums in the P&C business.
- In Western Europe, premiums increased by 11.2% to €263 million (1–6/2010: €236 million) due to the strong growth in Germany and Italy. The share of the Western European business therefore increased to 17.6% (1–6/2010: 16.7%).
- The international portion in the P&C business went up to a total of 46.8% (1–6/2010: 45.4%).

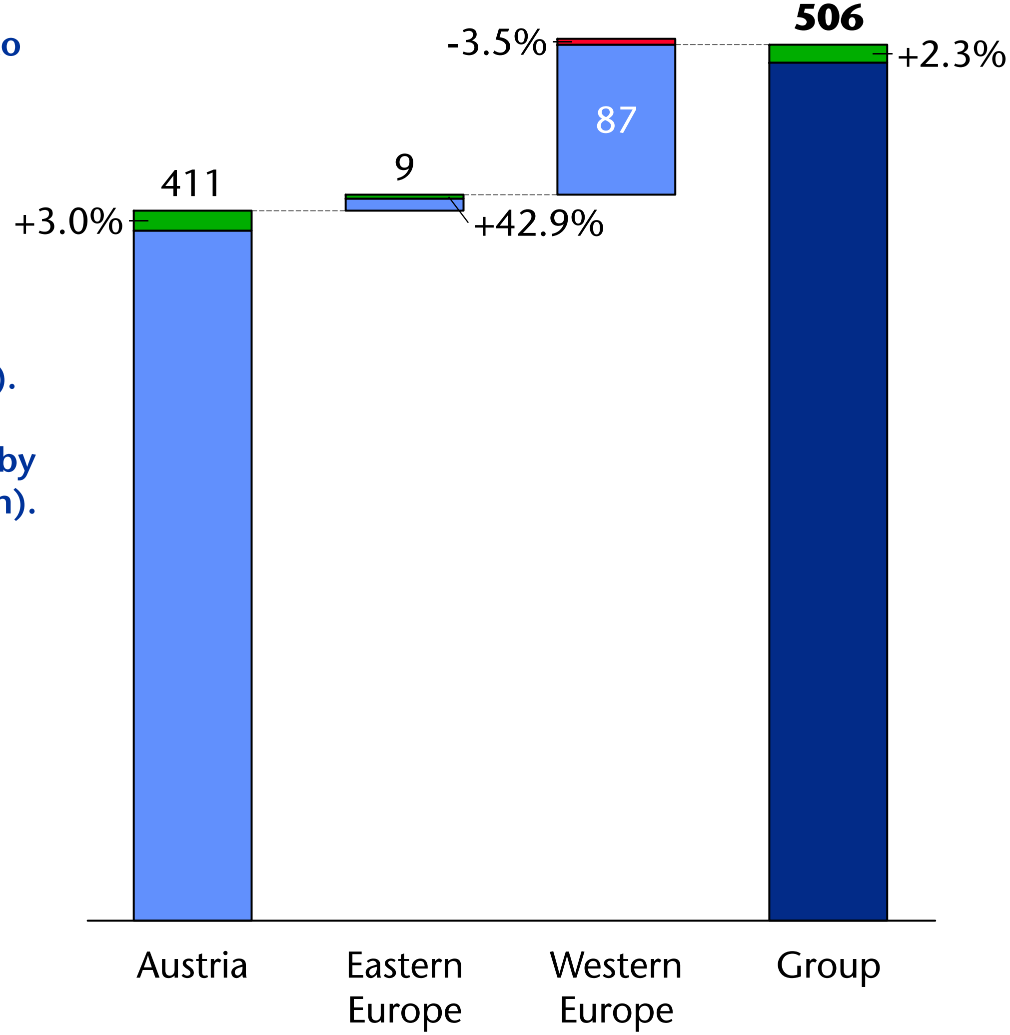
Group written premiums (in € million)



Health Insurance

- The premium volume written in health insurance surpassed the half billion euro mark for the first time, growing by 2.3% to €506 million (1–6/2010: €495 million).
- In Austria, the premium volume grew by 3.0% to €411 million (1–6/2010: €399 million).
- In Eastern Europe premiums increased by 42.9% to €9 million (1–6/2010: €6 million).
- In Western Europe, premiums fell slightly by 3.5% to €87 million (1–6/2010: €90 million).
- The international portion in the health insurance segment amounted to 18.9% (1–6/2010: 19.5%).

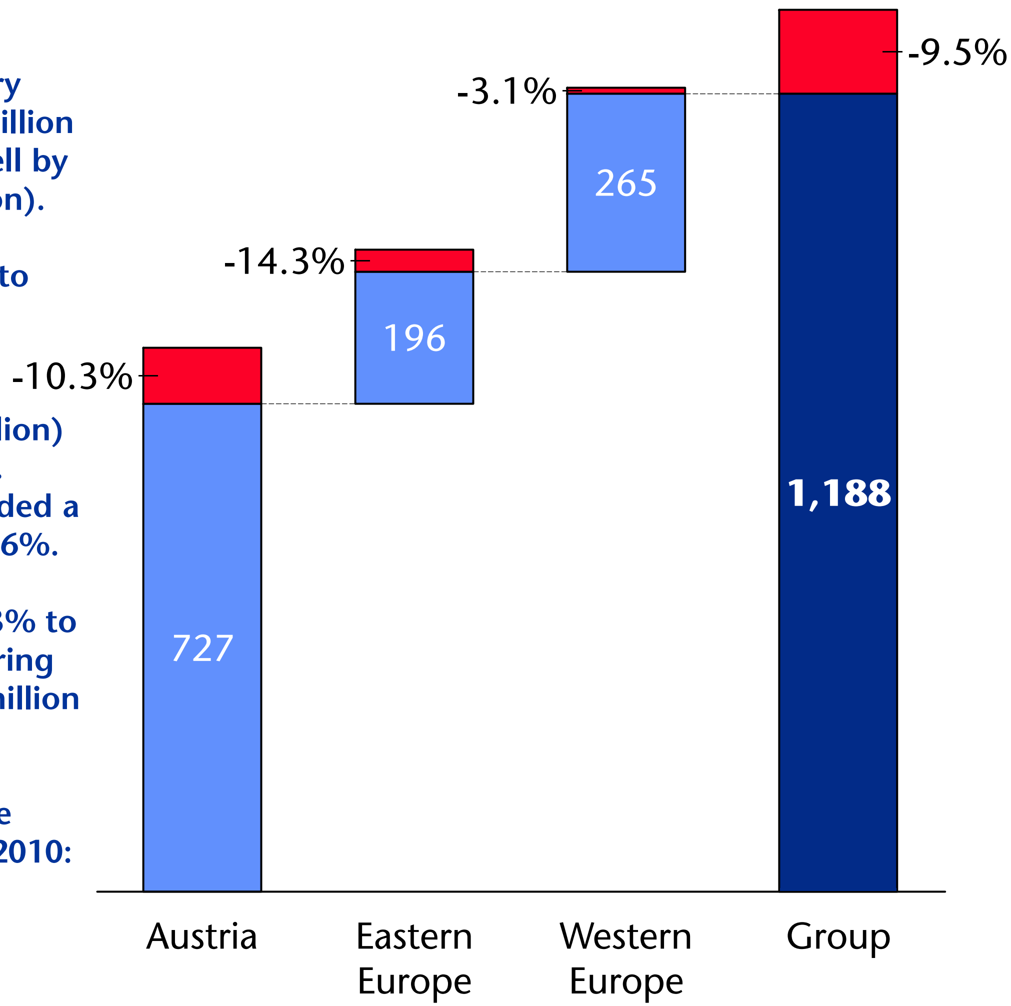
Group written premiums (in € million)



Life Insurance

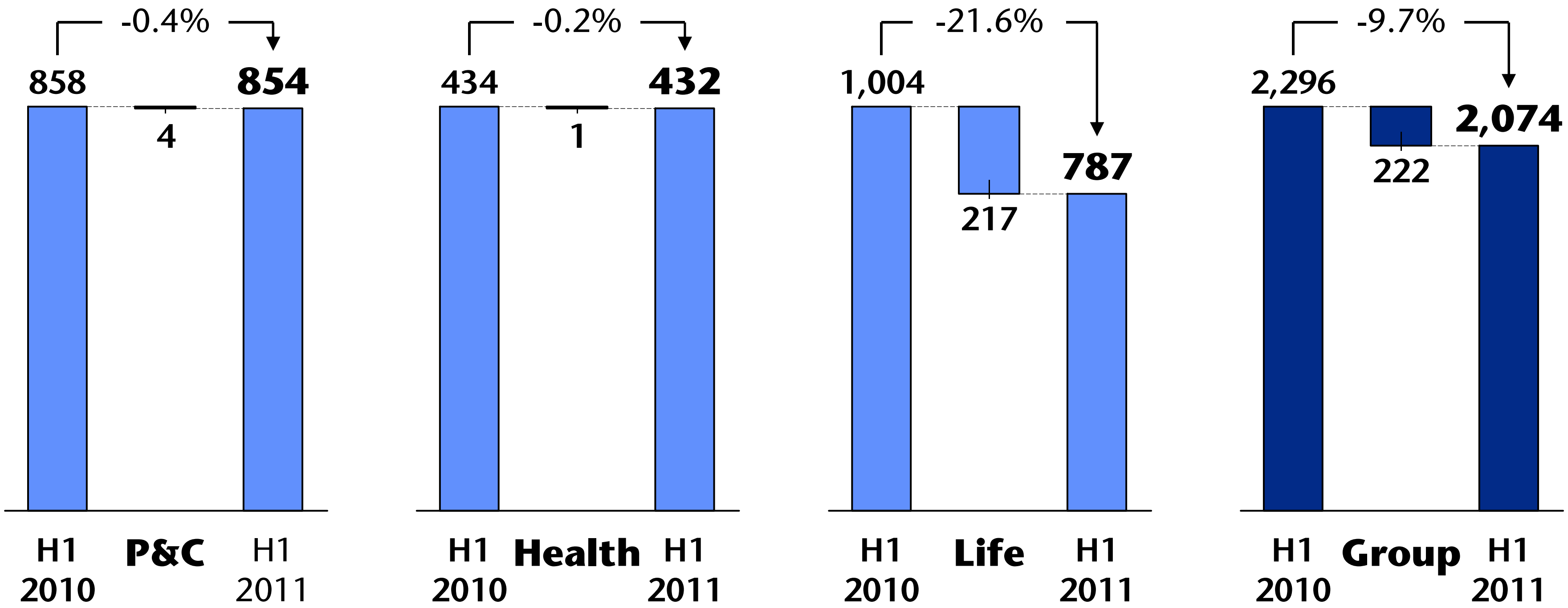
- The written premiums in life insurance declined due to the drop in single premiums by 9.5% to €1,188 million (1–6/2010: €1,312 million).
- The recurring premium volume showed a very positive trend, increasing by 6.7% to €824 million (1–6/2010: €772 million). Single premiums fell by 32.6% to €364 million (1–6/2010: €540 million).
- Recurring premiums in Austria rose by 3.5% to €665 million (1–6/2010: €643 million).
- In Western Europe, premiums decreased by 3.1% to €265 million (1–6/2010: €274 million) due to a decline in single premiums by 7.8%. Recurring premium business, however, recorded a positive development with an increase of 19.6%.
- Premiums in Eastern Europe declined by 14.3% to €196 million (1–6/2010: €228 million). Recurring premiums grew strongly by 25.5% to €103 million (1–6/2010: €82 million).
- The international portion in the life insurance segment increased to a total of 38.8% (1–6/2010: 38.3%). Eastern Europe contributed 16.5%, Western Europe 22.4%.

Group written premiums (in € million)



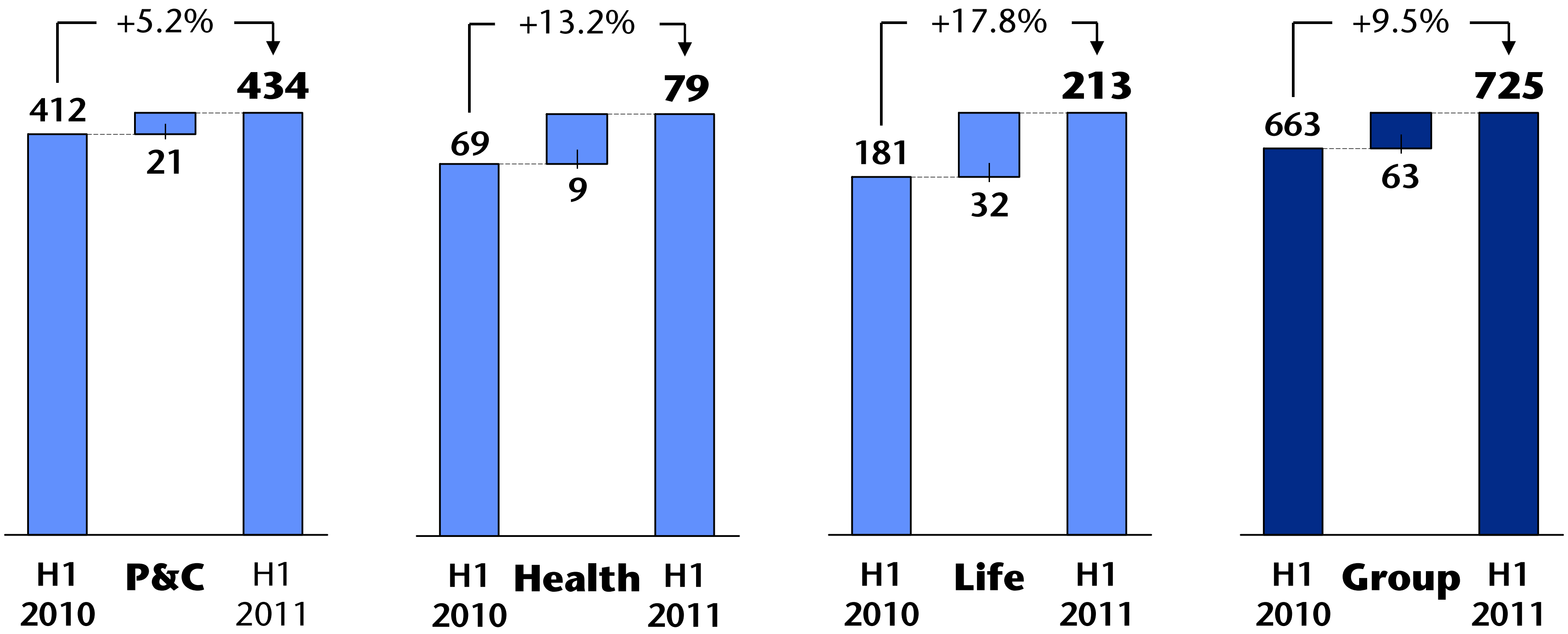
Development of Insurance Benefits

- The total amount of retained insurance benefits decreased by 9.7% to €2,074 million.
- The loss ratio (net of reinsurance) in property and casualty insurance was reduced by 4.2 p.p. to 66.8 % (1–6/2010: 71.0%).
- The benefits ratio in the health insurance business was reduced to 86.9% (1–6/2010: 89.0%).
- The benefits ratio in life insurance was at 91.4% (1–6/2010: 111.0%) – in line with the lower investment income .
- The claims and benefits ratio declined across all insurance segments by 6.2 p.p. to 71.3% (1–6/2010: 77.5%).



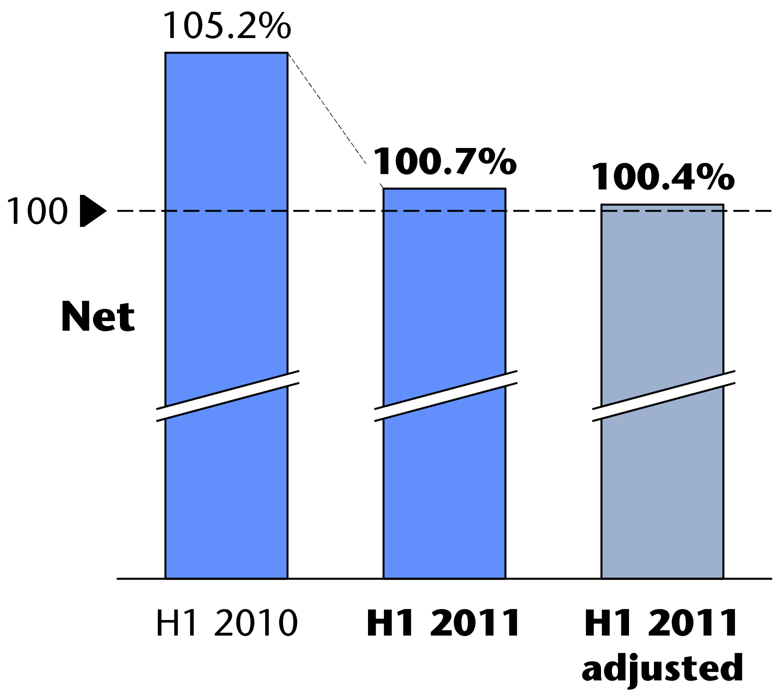
Development of Operating Expenses

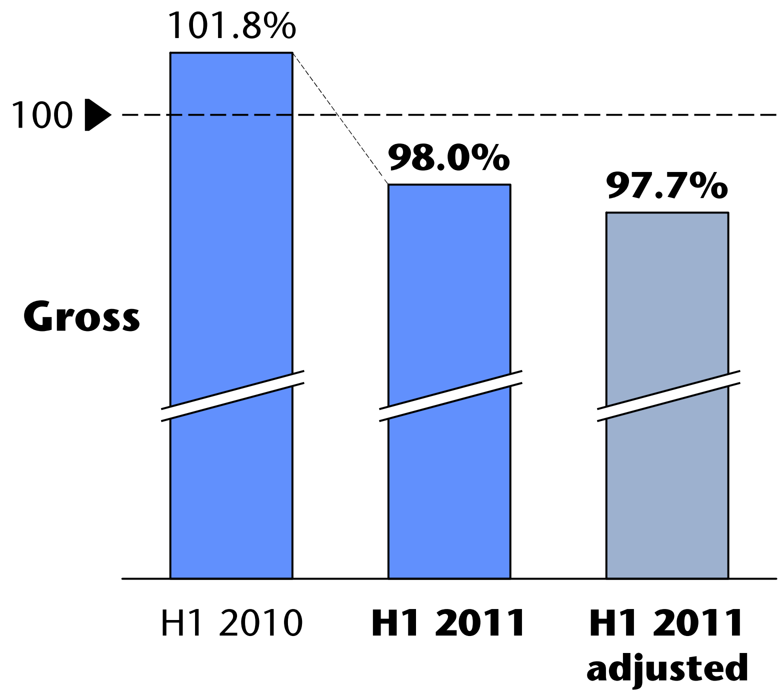
- Total operating expenses (net of reinsurance commissions received) increased by 9.5% to €725 million due to climbing social capital expenses (severance payments) and one-time expenses associated with the Group's repositioning. Acquisition expenses rose in accordance with new business volume by 8.6% to €496 million (1–6/2010: €457 million). Other operating expenses grew by 11.4% to €229 million (1–6/2010: €206 million).
- As a result the Group cost ratio increased from 22.4% to 24.9% in the 1st half of 2011.
- Without taking into consideration the one-off effects the Group cost ratio was at 24.6%.



Development of Combined Ratio (P&C)

- The net combined ratio (net of reinsurance) declined from 105.2% to 100.7% despite one-time expenses associated with the UNIQA Group's repositioning.
- The gross combined ratio was reduced from 101.8% to 98.0%.
- Without taking into consideration the one-off cost effects the net combined ratio was at 100.4%.





Investments in the PIIGS nations

- **UNIQA also intends to make use of the voluntary exchange option due to the fact that private sectors are being included in the funding scheme for Greece and has therefore written off €58 million of Greek government bonds with maturities up until 31 December 2020 to their fair value.**
- **Greek government bonds maturing after 31 December 2020 as well as Irish and Portuguese debt securities have not been written down due to the fact that there is no evidence at this time that the backflow of future cash flow associated with these debt instruments are endangered on a long-term perspective.**

Issuer	Remaining term of 1-10 years € million	Remaining term of 11-20 years € million	Remaining term of more than 20 years € million	Current market value 30. Jun, 2011 € million	Acquisition costs 30. Jun, 2011 € million
Spain	50	21	82	153	174
Greece	85	120	40	245	483
Ireland	128	96	0	224	346
Italy	587	70	236	892	928
Portugal	6	57	0	63	102
Total	**856**	**365**	**357**	**1,578**	**2.035**

Outlook 2011

**For the rest of the 2011 financial year,
the UNIQA Group is assuming that
the trend in the core operational business
will continue to be positive**
(on the condition that there are no major claims due to natural disasters, no further negative developments on the capital markets, and the economic environment is positive).

However, the measures required for the Group's repositioning in view of the capital increase planned for 2013 will affect the results of the 2011 financial year in the form of special expenditures.

UNIQA

Thank you for your attention!