



# **UNIQA Group**

## **FY 2011 IFRS Results**

27 April 2012

Andreas Brandstetter, CEO

Hannes Bogner, CFO

Kurt Svoboda, CRO

# Presenters and Agenda

## Today's presenters



**Andreas Brandstetter**  
CEO



**Hannes Bogner**  
CFO



**Kurt Svoboda**  
CRO

## Agenda

1. Introduction
2. Update on UNIQA 2.0 and strategic roadmap
3. Annual Results 2011
4. Summary
5. Q&A



# Section 1

Introduction – Andreas Brandstetter

# Introduction

- Robust core business in FY 2011 but result significantly impacted by adverse market conditions (Greek write-downs) and restructuring costs

- Material improvement during 2012 expected as a result of mitigating actions (de-risking) and continued focus on internal capital generation

- Launch of capital increase in 2012 to capture short-term growth opportunities in CEE
- Preparation for Re-IPO in 2013 has been started

- Contribution in kind of 36.6% stake in UNIQA Personenversicherung of Austria Verein and Collegialität
- Set-up of new streamlined group structure (including buy-out of EBRD minorities in CEE)

**UNIQA is well-positioned for its ongoing restructuring and growth plan**

# Financial snapshot

€m	2011	2010	▲%
Gross written premiums <sup>(a)</sup>	5,983	6,224	(3.9)%
(Recurring) gross written premiums <sup>(a)</sup>	5,381	5,141	4.7%
Investment result	227	872	(74.0)%
Earnings before tax	(326)	142	n/m
Earnings before tax (adjusted) <sup>(b)</sup>	158	142	11.6%
Net profit after minorities	(246)	42	n/m
Combined ratio (net) (%)	105.1%	105.4%	(0.3)ppt
Shareholders' equity (incl minority interest)	1,096	1,521	(28.0)%
Return on Equity after tax (%)	n/m	3.6%	n/m

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

(b) See page 16



## Section 2

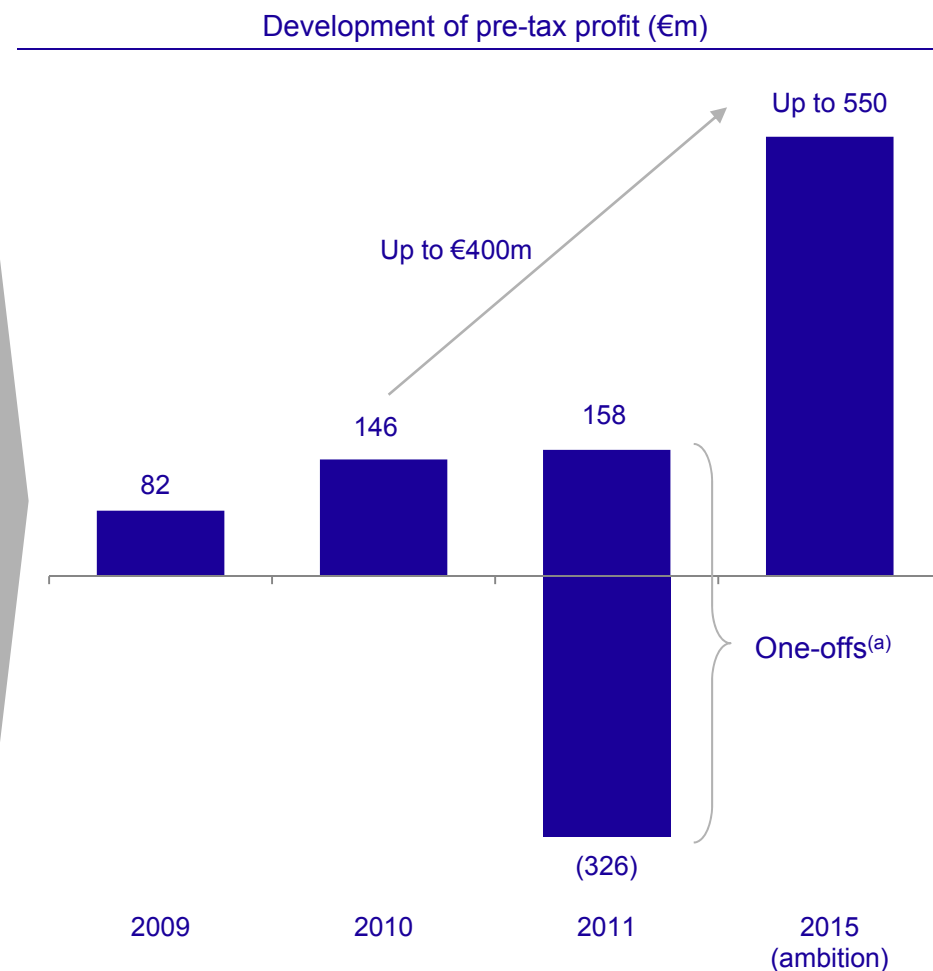
Update on UNIQA 2.0 and strategic roadmap – Andreas Brandstetter

# UNIQA 2.0: Strategic framework

<b>Clients</b>	<ul style="list-style-type: none"><li>• Our goal is to double our number of clients from 7.5m in 2010 to 15m by 2020</li><li>• In 2011 we already gained more than 600,000 new clients increasing our number of clients to 8.1m</li></ul>
<b>Business focus</b>	<ul style="list-style-type: none"><li>• Concentration on core business and core markets Austria and CEE</li></ul>
<b>Priority programs in Austria and CEE</b>	<ul style="list-style-type: none"><li>• Restructuring of Austrian business (increase of operating profitability), bancassurance productivity and risk/return profile</li><li>• Optimisation of CEE platform to fully capture long-term growth trends</li></ul>
<b>Earnings</b>	<ul style="list-style-type: none"><li>• Goal to improve earnings potential by up to €400m by 2015</li></ul>

# UNIQA 2.0: Priority programs

<p>1</p> <p><b>Restructuring of UNIQA Austria</b></p>	<ul style="list-style-type: none"> <li>• Significant profitability increase with restructuring of new operating model for UNIQA Austria</li> <li>• Strengthening of regional distribution</li> </ul>
<p>2</p> <p><b>Productivity of bancassurance Austria</b></p>	<ul style="list-style-type: none"> <li>• Re-positioning of bancassurance in Austria</li> <li>• Further intensification of bancassurance with Raiffeisen to fully capture client needs</li> </ul>
<p>3</p> <p><b>Focus on CEE</b></p>	<ul style="list-style-type: none"> <li>• Strong profitable organic growth in CEE and increase of business volumes through expansion of bancassurance with Raiffeisen Bank International</li> <li>• Target for 2020: 50% of GWP and 30-40% profit before tax in CEE</li> <li>• Profitable long-term bancassurance agreement in Italy</li> </ul>
<p>4</p> <p><b>Risk/return profile</b></p>	<ul style="list-style-type: none"> <li>• Optimisation of re-insurance</li> <li>• Refinement of risk management and value-driven group management against the background of Solvency II</li> </ul>



(a) See page 16



# UNIQA 2.0: Corporate measures

## Rights issue 2012

- ▶ **Strengthen balance sheet structure to capture short-term opportunities (buy-out EBRD<sup>(a)</sup>, M&A) and finance organic growth**
- Up to €500m rights issue fully backed by core shareholders Raiffeisen Zentralbank (RZB) and Austria Privatstiftung

## Simplified corporate structure

- ▶ **Clear and less complex corporate structure as basis for UNIQA 2.0 success – subject to regulatory approval**
- Contribution in kind of 36.6% stake in UNIQA Personenversicherung of Austria Privatstiftung and Collegialität
- Set-up of new streamlined group structure (including buy-out of minorities in CEE)
- Creation of UNIQA Austria resulting in clear corporate structure

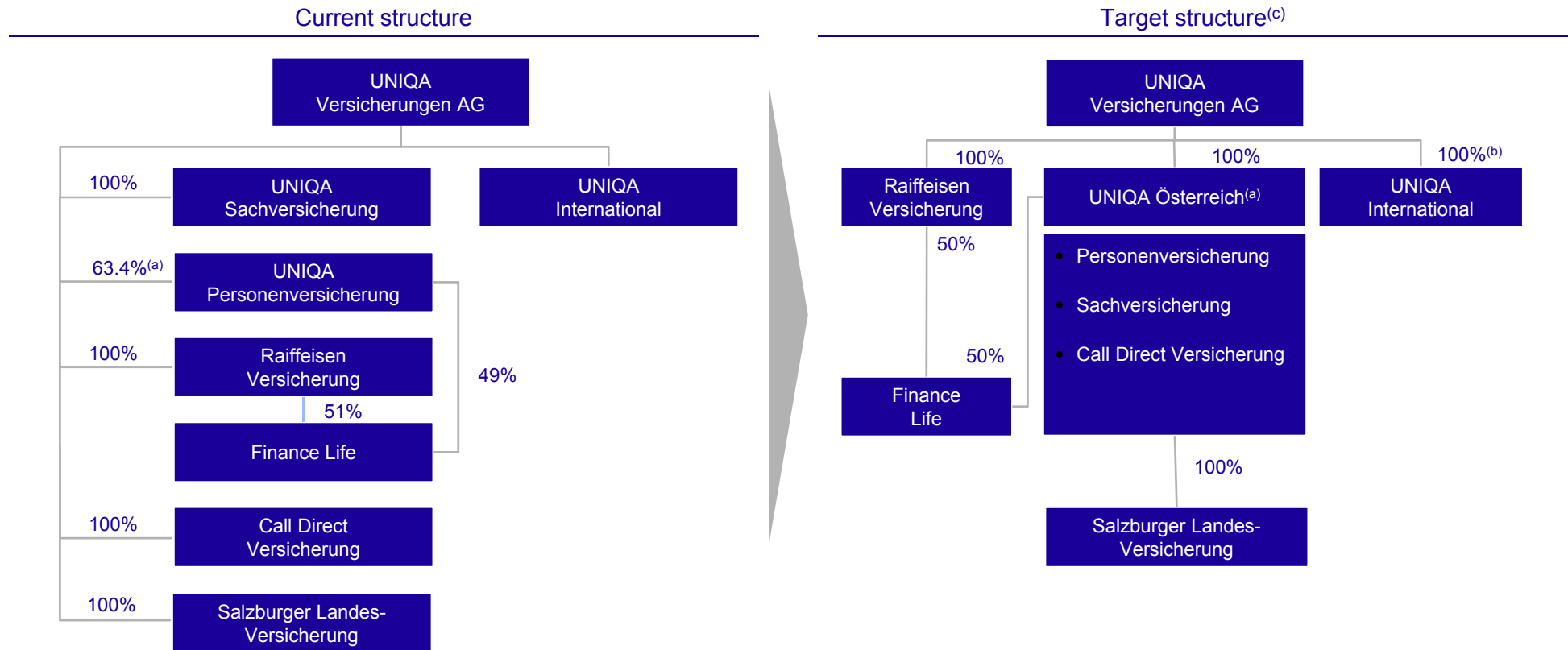
## “Re-IPO” 2013

- ▶ **Funding of mid- to long-term growth and position for upcoming consolidation in core markets**
- Significant public offering envisaged for 2013 (depending on market environment)
- Leading to substantial free float in UNIQA

(a) European Bank for Reconstruction and Development

# Simplified group structure\*

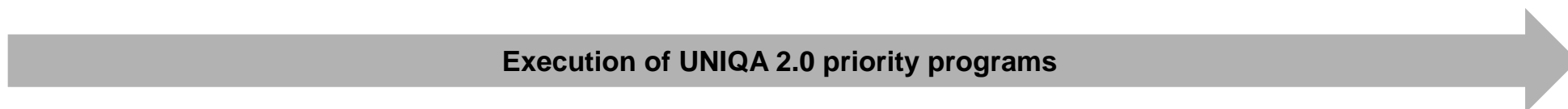
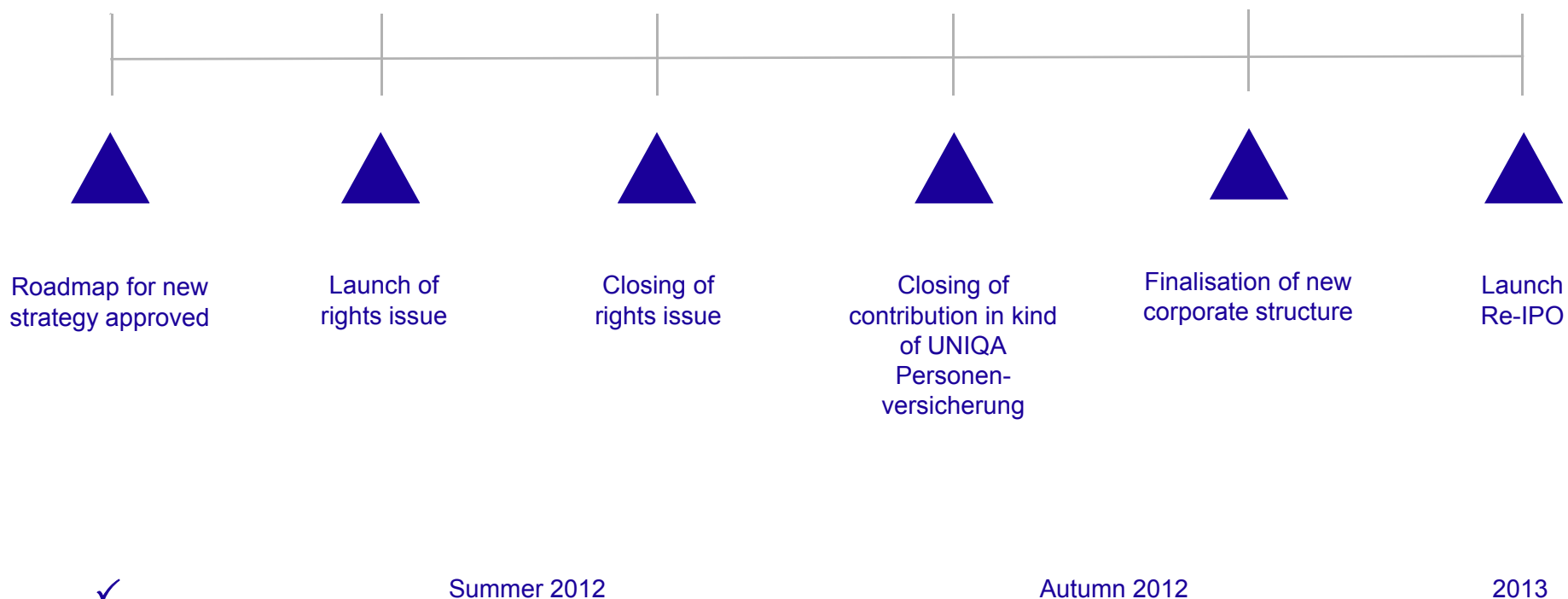
\* subject to regulatory approval



(a) 36.6% Austria Privatstiftung and Collegialität Versicherung auf Gegenseitigkeit

(a) Former UNIQA Personenversicherung  
 (b) 25% via Raiffeisen Versicherung AG  
 (c) Final branding of entities still in progress

# Milestones of implementation of corporate measures



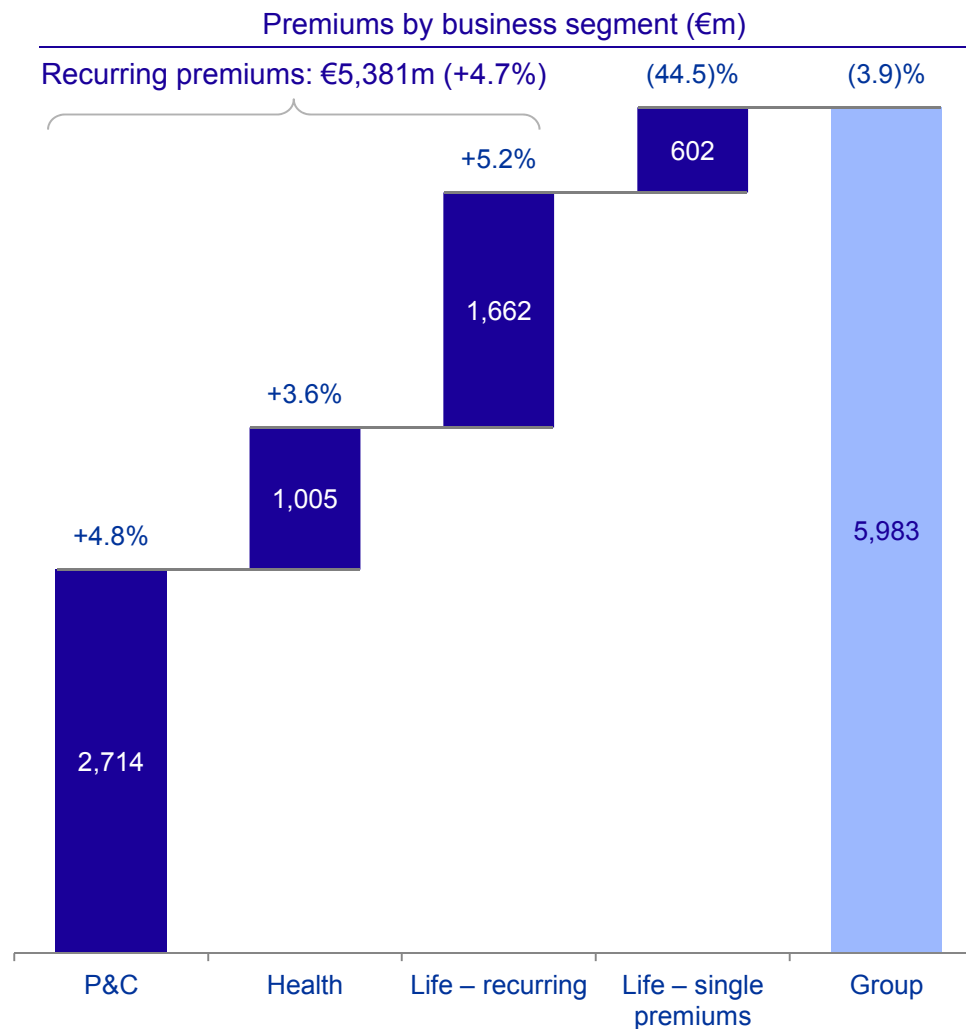


## Section 3

Annual Results 2011 – Hannes Bogner

## Premium growth: business segments

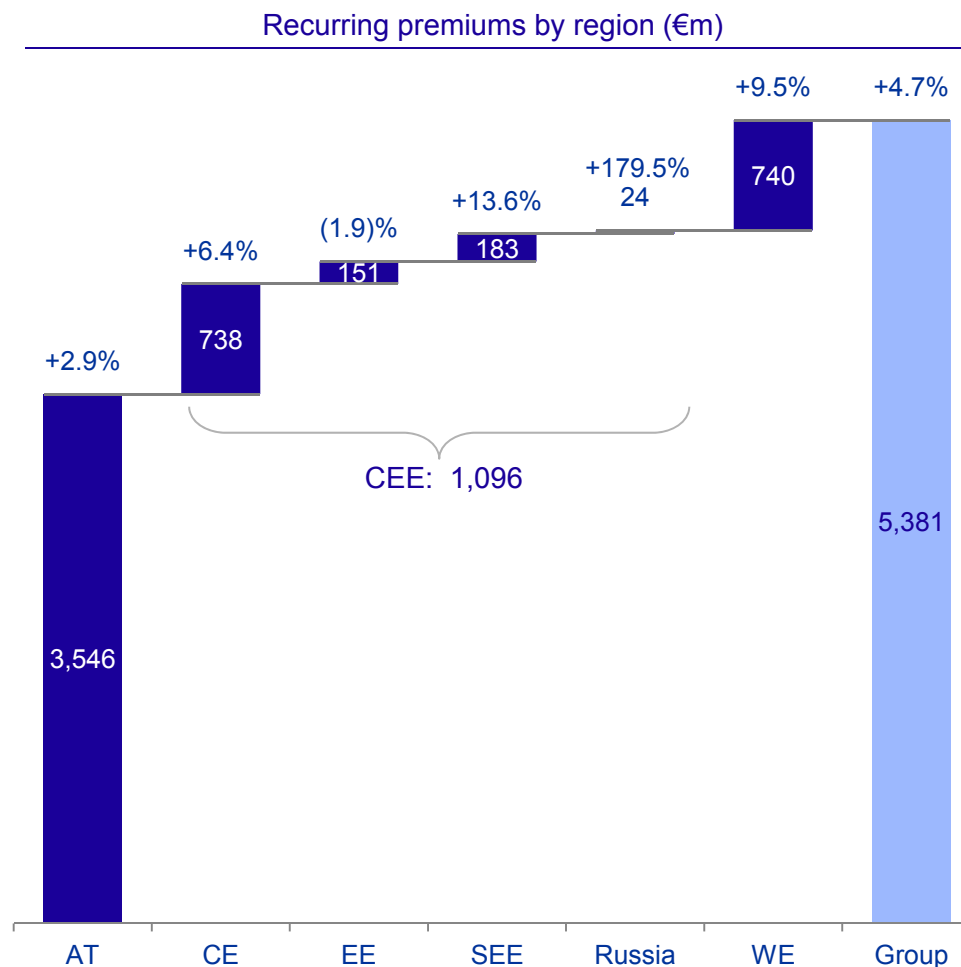
- P&C premiums grew successfully, increasing 4.8% to €2,714m
- Health premiums grew by 3.6% to € 1,005m, surpassing €1bn for the first time
- Life total premiums fell by 15.0% to €2,264m, due primarily to the decreases in single premiums in Austria, Poland and Italy
  - Single premiums fell 44.5% to €602m. Classic single premiums fell 34.6% to €432m, whilst unit-linked single premiums fell 59.1% to €178m
  - Recurring premiums were however up 5.2% to €1,662m



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

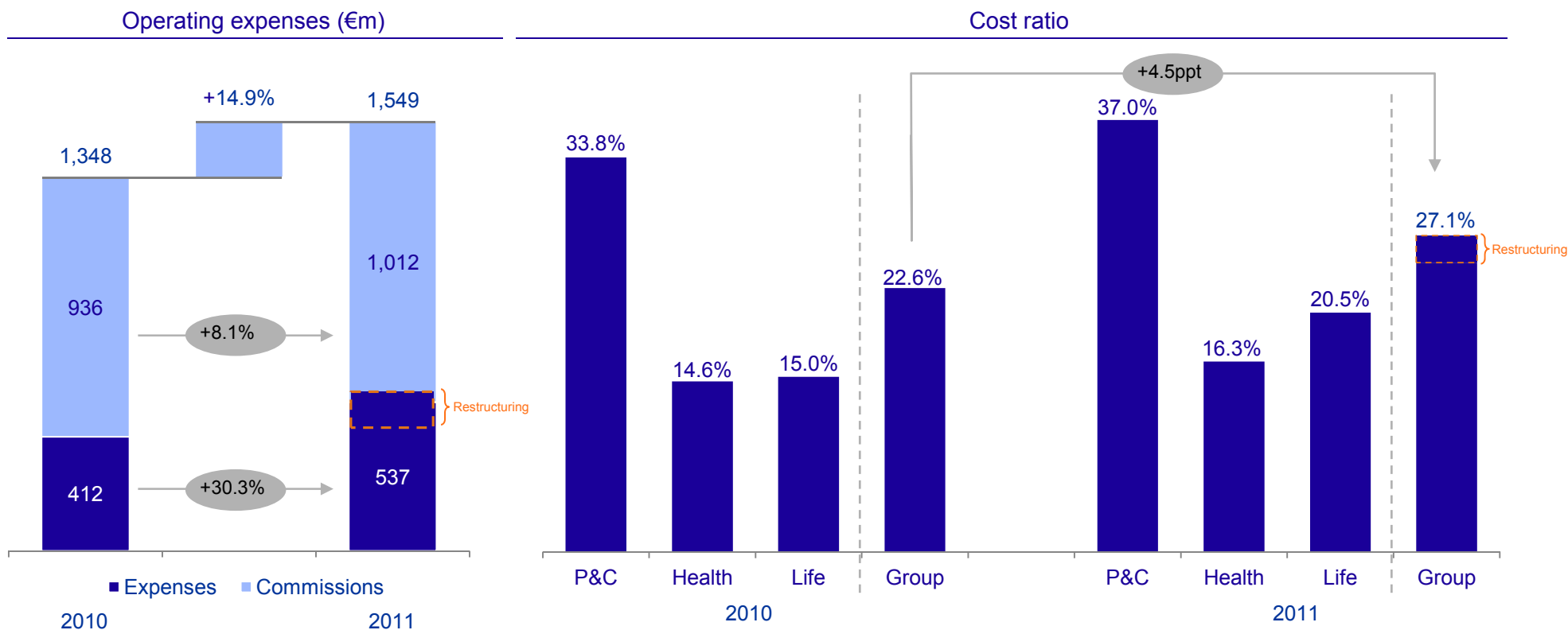
# Premium growth: regions

- Austria total premiums down 3.7% to €3,685m
  - Recurring premiums up 2.9% to €3,546m
  - Single premiums down 63.3% to €140m due to the extension of the minimum holding period to benefit from tax advantages
- CEE overall premiums sank 4.2% to €1,240m
  - Recurring premiums very positive, up 7.7% to €1,096m
  - Single premiums down 47.7% to €145m, especially down in Poland
  - CE recurring premiums up 6.4% to €738m
  - EE recurring premiums down 1.9% to €151 million
  - SEE recurring premiums pleasing growth up 13.6% to €183m
  - RU premiums saw the strongest growth, up 179.5% to €24m
- WE total premiums sank 4.0% to €1,057m, primarily due to deterioration in life in Italy and Liechtenstein
  - Recurring premiums very positive, up 9.5% to €740m
  - Single premiums down 25.5% to €317m due to deterioration in the Italian business



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

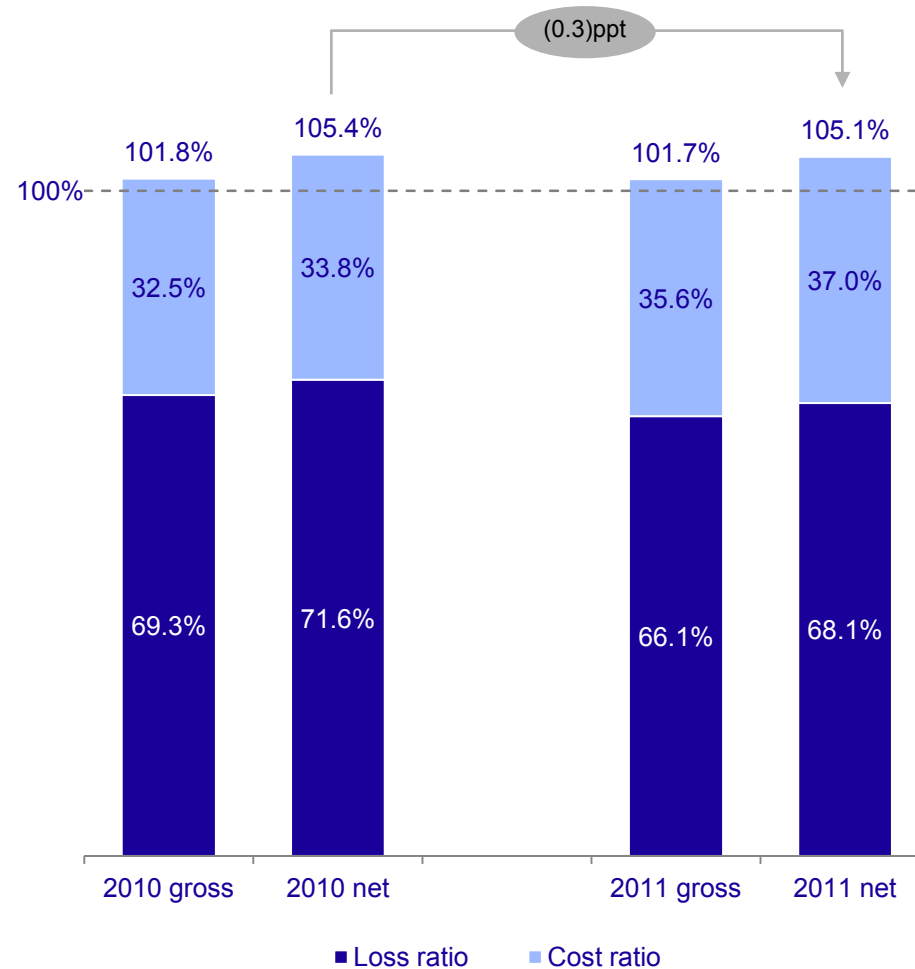
# Operating expenses



- Expenses rose by 14.9% to €1,549m due to one-time restructuring costs incurred as part of the UNIQA's strategic repositioning
  - Acquisition expenses up 8.1% to €1,012m
  - Other operating expenses (net of reinsurance) increased 30.3% to €537m (€406m excluding restructuring costs)
- Cost ratio (net of reinsurance) rose +4.5ppt to 27.1%. Excluding one-time restructuring costs, the cost ratio was 24.8%

## Combined ratio (P&C)

- Gross loss ratio (before reinsurance) improved by 3.2ppt, falling to 66.1%, helped by the good development of claims and no major natural disasters. Net ratio after reinsurance improved by 3.5ppt, falling to 68.1%
- Gross cost ratio deteriorated by 3.1ppt to 35.6%, impacted by restructuring costs. Net cost ratio deteriorated by 3.2ppt, rising to 37.0%
- Gross combined ratio (before reinsurance) decreased by 0.3ppt to 105.1% due to the improved claims development. Net ratio improved by 0.1ppt to 101.7%. Excluding restructuring costs, the net combined ratio was 101.0%





## Several one-time items affected the results in 2011

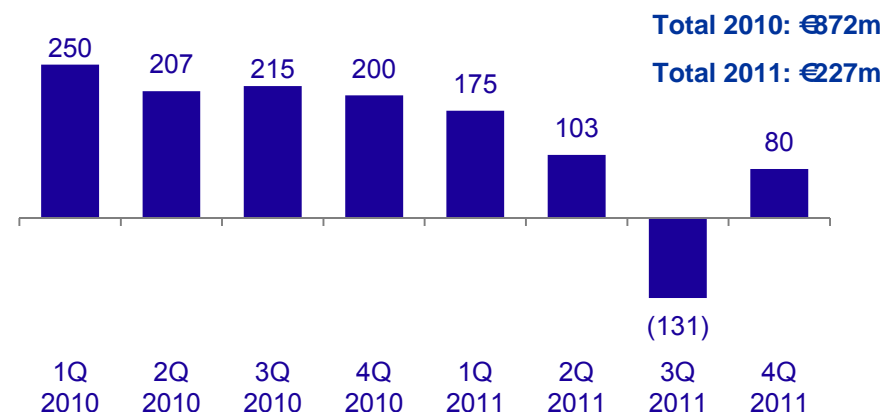
Restructuring costs: €(131)m	1	Personal costs	(75)
	2	Pension scheme	(30)
	3	Other restructuring costs	(26)
	4	Impairments	(45)
	5	Write-down Greek bonds	(348)
	6	Extraordinary income	+40
		<b>Total</b>	<b>(484)</b>

1	Provisions for employee benefits
2	Expansion of pension scheme
3	Other restructuring costs including consulting costs, IT and other employee costs
4	Impairments on participations/holdings and real estate
5	Write-down on Greek government bonds
6	Positive effect from change in re-insurance strategy

# Investment activity

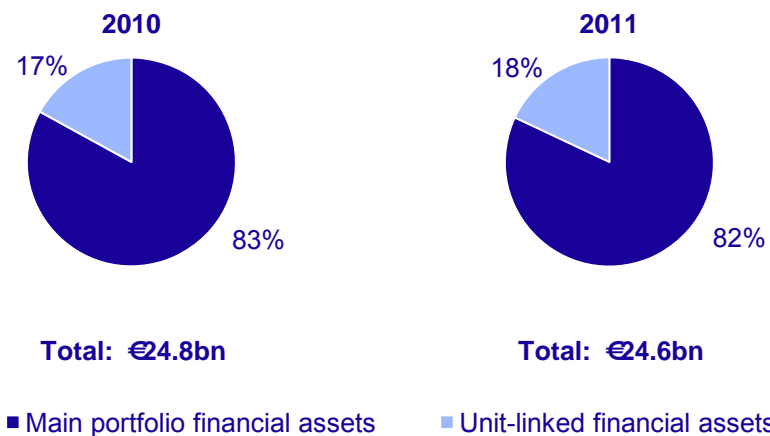
- Investment income significantly impacted by adverse market conditions and developments in Greece
  - Largest share of write-downs in Q3
  - Q2 and Q4 less impacted but still below 'normal' levels compared to Q1
- Severe falls in equity prices in August 2011 with additional impact on Q3 result
- Slight increase of unit-linked financial assets in investment portfolio compared to 2010

Investment revenues (€m)



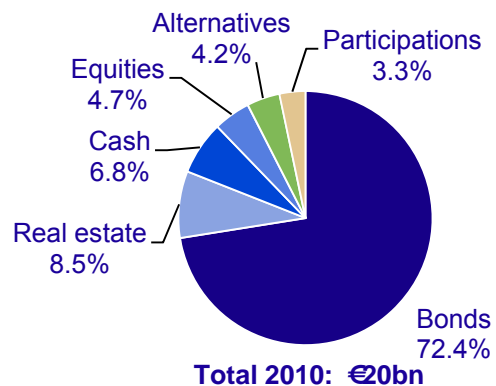
Note: Excluding unit-linked

Investment breakdown

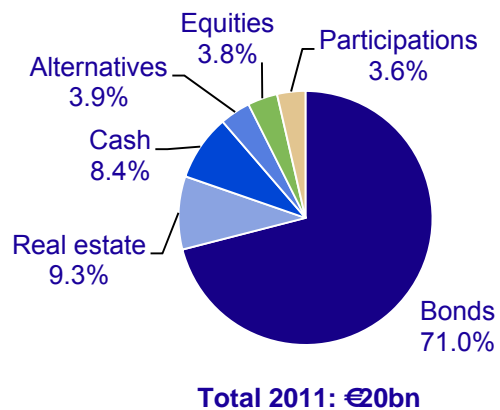


# Investment allocation

By product

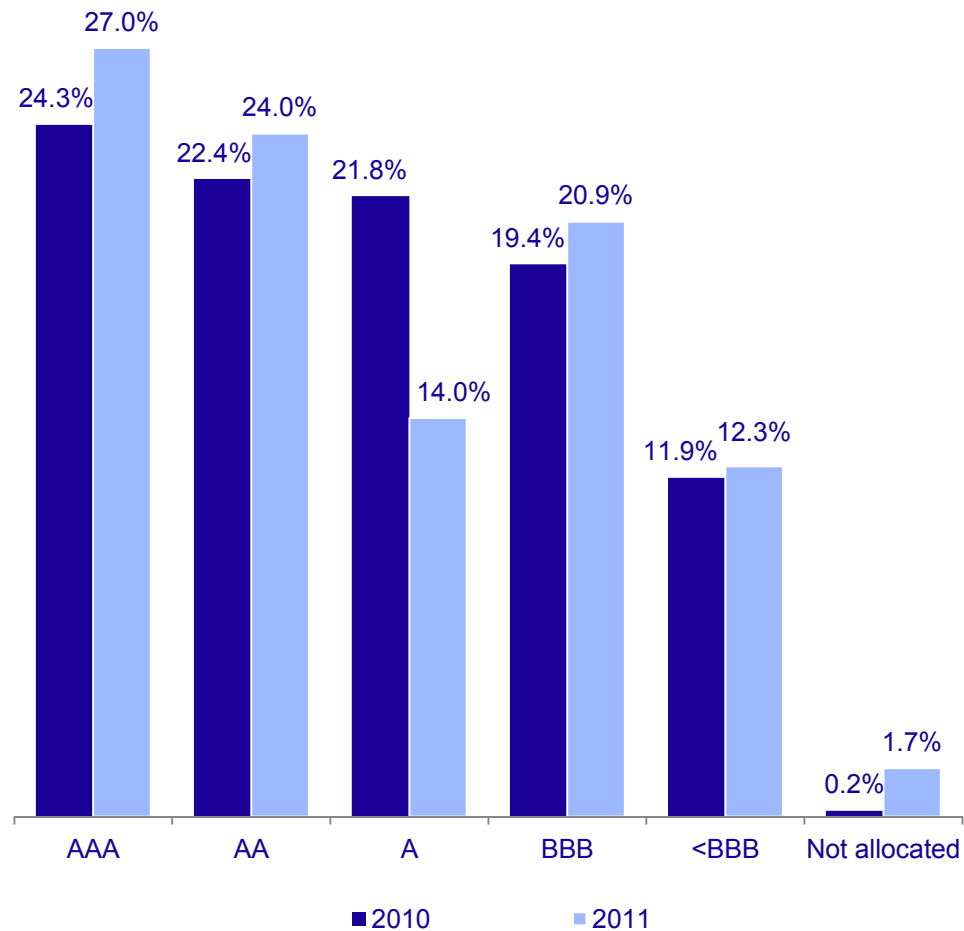


Note: Excluding unit-linked

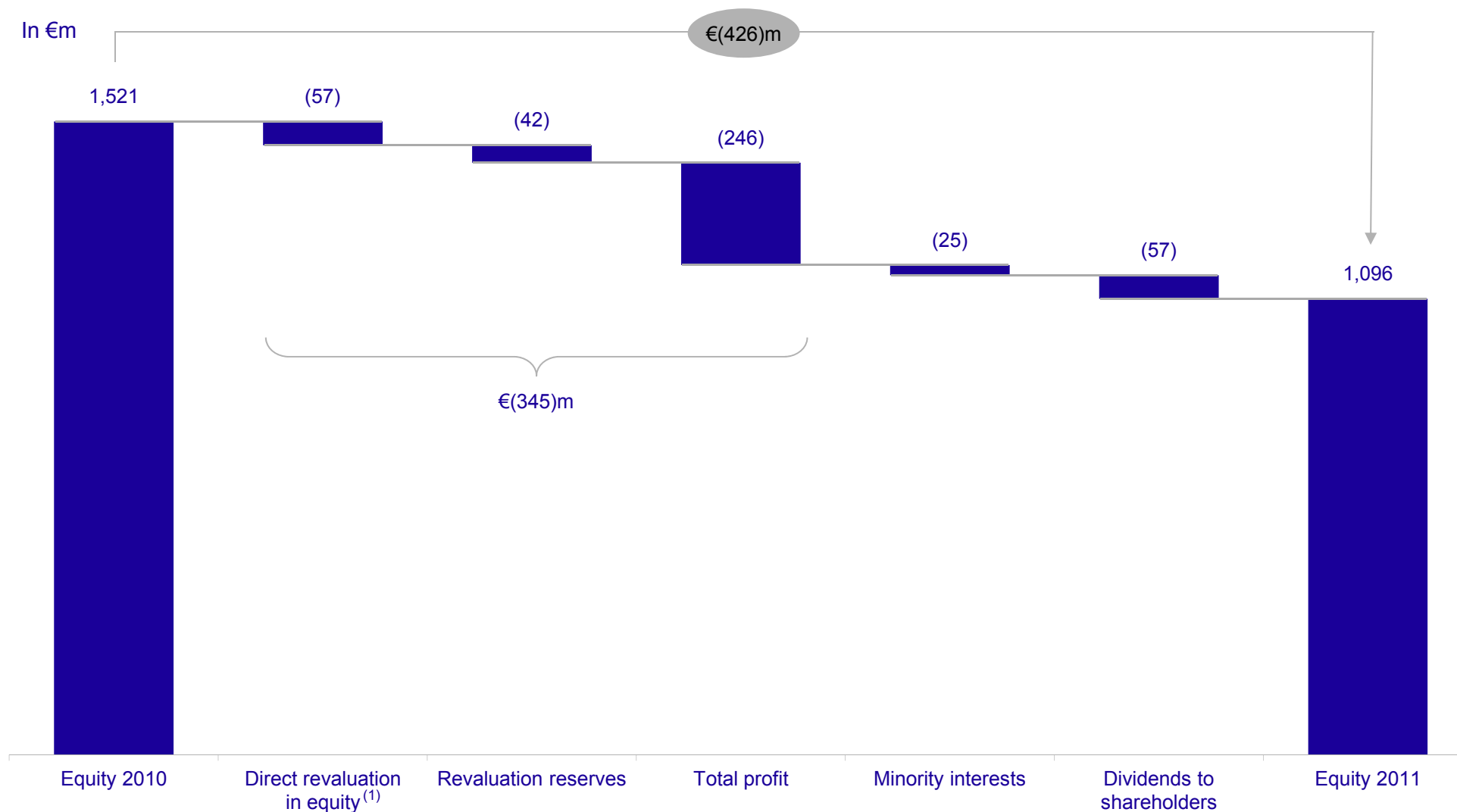


Note: Excluding unit-linked

By rating



# Equity position (including minority interest)



(1) FX, at-equity, actuarial gains/losses, employee benefits

## Trends in 2012

<b>Clients</b>	<ul style="list-style-type: none"><li>• Significant expansion of sales force in CEE in 2012</li></ul>
<b>Business focus</b>	<ul style="list-style-type: none"><li>• Signing of sale of Mannheimer Gruppe</li><li>• Tender process for sale of hotel group started</li></ul>
<b>Priority programs</b>	<ul style="list-style-type: none"><li>• UNIQA Austria: Restructuring process on track</li><li>• Raiffeisen Versicherung: Project well on track</li><li>• CEE: Buyout of EBRD minorities</li><li>• Risk: Continued reduction of PIIGS portfolio</li></ul>
<b>Earnings</b>	<ul style="list-style-type: none"><li>• Generation of earnings potential of up to €400m by 2015 on track</li></ul>



## Section 4

Summary – Andreas Brandstetter

## Investment highlights

- Leading position in Austria
- Strong upside from ongoing restructuring in Austria
- Wide footprint across CEE with strong growth outlook
- Preferred bancassurance partnership with Raiffeisen
- Powerful brands in Austria and CEE

### Attractive combination of:

- Short-term restructuring play
- Mid-to long-term CEE growth story



## Section 5

Your questions – Q&A





## Appendix

# Income statement

€m	2011	2010	▲%
Premiums written (retained)	5,144	5,177	(1)%
Premiums earned (retained)	5,105	5,139	(1)%
Income from fees and commissions	32	14	129%
Net investment income	227	872	(74)%
Other income	92	116	(21)%
<b>Total income</b>	<b>5,456</b>	<b>6,141</b>	<b>(11)%</b>
Insurance benefits	(3,992)	(4,458)	(10)%
Operating expenses	(1,580)	(1,362)	16%
Other expenses	(148)	(126)	17%
Amortisation of goodwill	(24)	(15)	60%
<b>Total expenses</b>	<b>(5,744)</b>	<b>(5,961)</b>	<b>(4)%</b>
<b>Operating profit</b>	<b>(288)</b>	<b>180</b>	<b>nm</b>
Financing costs	(32)	(31)	nm
Extraordinary tax financial sector (Hungary)	(5)	(7)	nm
<b>Profit on ordinary activities</b>	<b>(326)</b>	<b>142</b>	<b>nm</b>
Taxes	82	(51)	nm
<b>Net profit</b>	<b>(244)</b>	<b>91</b>	<b>nm</b>
of which consolidated profit	(246)	42	nm
of which minority interests	2	49	nm

# Balance sheet



€m	Assets		
	2011	2010	▲%
Tangible assets	384	407	(6)%
Land and buildings held as financial investments	1,567	1,465	7%
Intangible assets	1,500	1,522	(1)%
Shares in associated companies	530	546	(3)%
Investments	17,172	17,773	(3)%
Investments held on account and at risk of life insurance policyholders	4,396	4,193	5%
Share of reinsurance in technical provisions	684	714	(4)%
Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	406	397	2%
Receivables including receivables under insurance business	988	1,005	(2)%
Receivables from income tax	51	46	11%
Deferred tax assets	206	103	100%
Liquid funds	683	533	28%
<b>Total assets</b>	<b>28,568</b>	<b>28,704</b>	<b>(0)%</b>

€m	Liabilities		
	2011	2010	▲%
Total equity	1,096	1,521	(28)%
Subordinated liabilities	575	575	-
Technical provisions	19,888	19,738	1%
Technical provisions for life insurance policies held on account and at risk of life insurance policyholders	4,318	4,143	4%
Financial liabilities	74	52	42%
Other provisions	788	733	8%
Payables and other liabilities	1,518	1,579	(4)%
Liabilities from income tax	19	56	(66)%
Deferred tax liabilities	292	307	(5)%
<b>Total equity and liabilities</b>	<b>28,568</b>	<b>28,704</b>	<b>(0)%</b>

# Gross written premiums

## Premiums earned (retained), unconsolidated (€m)

	2011	2010	▲%
<b>1. P&amp;C business, premiums earned (retained)</b>	<b>2,554</b>	<b>2,447</b>	<b>4.4%</b>
UNIQA Austria	682	692	(0.6)%
Raiffeisen Versicherung	68	64	7.0%
International	746	696	7.2%
<b>2. Health business, premiums earned (retained)</b>	<b>998</b>	<b>966</b>	<b>3.3%</b>
UNIQA Austria	813	791	2.8%
Raiffeisen Versicherung	0	0	n/m
International	183	175	4.9%
<b>3. Life business, premiums earned (retained)</b>	<b>1,556</b>	<b>1,741</b>	<b>(10.6)%</b>
UNIQA Austria	478	491	(2.5)%
Raiffeisen Versicherung	431	455	(5.3)%
International	615	769	(20.1)%

Note: Total including Austria Holding and UNIQA RE

## Claims (retained), unconsolidated (€m)

	2011	2010	▲%
<b>1. P&amp;C claims</b>	<b>1,735</b>	<b>1,751</b>	<b>(0.9)%</b>
UNIQA Austria	462	471	(2.1)%
Raiffeisen Versicherung	43	49	(12.6)%
International	504	493	2.2%
<b>2. P&amp;C claims ratios</b>	<b>67.9%</b>	<b>71.6%</b>	<b>(3.6)ppt</b>
UNIQA Austria	67.1%	68.1%	(1.0)ppt
Raiffeisen Versicherung	63.0%	77.1%	(14.1)ppt
International	67.6%	70.8%	(3.3)ppt

Note: Total including Austria Holding and UNIQA RE

# P&L regions

€m	Premiums earned (retained)			Claims / insurance benefits			Operating expenses			Profit on ordinary activities		
	2011	2010	▲%	2011	2010	▲%	2011	2010	▲%	2011	2010	▲%
Austria	3,039	3,063	(0.8)%	(2,438)	(2,749)	(11.3)%	(930)	(777)	19.8%	(266)	217	n/m
WE	1,333	1,274	4.6%	(1,070)	(1,098)	(2.6)%	(393)	(358)	9.6%	(9)	(31)	(71.0)%
CE												
Poland	237	354	(33.1)%	(186)	(336)	(44.6)%	(85)	(75)	14.1%	2	(19)	n/m
Hungary	66	74	(10.8)%	(27)	(37)	(26.8)%	(63)	(61)	4.0%	(6)	(10)	(40.0)%
Czech Republic	122	108	13.0%	(73)	(67)	10.1%	(66)	(60)	10.8%	5	9	(44.4)%
Slovakia	52	53	(1.9)%	(29)	(30)	(2.0)%	(34)	(34)	2.1%	8	7	14.3%
EE												
Ukraine	42	38	10.5%	(20)	(19)	5.1%	(28)	(24)	17.8%	(1)	(1)	-
Romania	57	59	(3.4)%	(48)	(56)	(13.4)%	(36)	(35)	1.8%	(27)	(22)	22.7%
SEE												
Bulgaria	33	27	22.2%	(22)	(13)	75.0%	(21)	(19)	13.4%	(3)	2	n/m
Serbia	29	27	7.4%	(19)	(16)	13.4%	(17)	(15)	14.4%	(3)	1	n/m
Croatia	20	22	(9.1)%	(16)	(19)	(18.4)%	(13)	(13)	(1.3)%	(0)	(1)	n/m
Bosnia	17	15	13.3%	(11)	(9)	15.6%	(8)	(7)	18.6%	0	0	n/m
Albania	16	14	14.3%	(8)	(7)	23.4%	(8)	(7)	16.7%	1	3	(66.7)%
Kosovo	7	6	16.7%	(3)	(3)	27.2%	(4)	(3)	20.8%	0	0	n/m
Macedonia	6	6	-	(3)	(3)	(12.7)%	(4)	(3)	49.4%	0	0	n/m
Montenegro	6	4	50.0%	(3)	(1)	108.6%	(4)	(4)	8.7%	(1)	(1)	-
Russia	26	12	116.7%	(14)	(7)	118.4%	(16)	(8)	88.8%	(2)	(3)	(33.3)%
Others	-	-	-	-	-	-	(0)	0	(108.8)%	(0)	(0)	n/m
Consolidation	(3)	(16)	(81.3)%	(1)	11	(114.0)%	150	139	8.2%	(23)	(9)	155.6%
<b>Total</b>	<b>5,105</b>	<b>5,139</b>	<b>(0.7)%</b>	<b>(3,992)</b>	<b>(4,458)</b>	<b>(10.5)%</b>	<b>(1,580)</b>	<b>(1,362)</b>	<b>(16.0)%</b>	<b>(326)</b>	<b>142</b>	<b>n/m</b>

## Product lines

€m	Premiums earned (retained)			Claims/Insurance benefits			Operating expenses			Profit on ordinary activities		
	2011	2010	▲%	2011	2010	▲%	2011	2010	▲%	2011	2010	▲%
P&C	2,554	2,447	4.4%	(1,735)	(1,751)	(0.9)%	(958)	(834)	14.8%	(146)	(39)	n/m
Health	998	966	3.3%	(854)	(839)	1.7%	(163)	(141)	14.9%	(15)	113	n/m
Life	1,551	1,741	(10.9)%	(1,397)	(1,878)	(25.6)%	(462)	(392)	18.0%	(173)	76	n/m
Consolidation	2	(16)	n/m	(7)	11	n/m	2	5	(56.8)%	8	(8)	n/m
<b>Total</b>	<b>5,105</b>	<b>5,139</b>	<b>(0.6)%</b>	<b>(3,992)</b>	<b>(4,458)</b>	<b>(10.5)%</b>	<b>(1,580)</b>	<b>(1,362)</b>	<b>16.0%</b>	<b>(326)</b>	<b>142</b>	<b>n/m</b>

# FX rates



## Conversion rates to €

Region		31-Dec-2011	31-Dec-2010
Swiss franc	CHF	1.2156	1.2504
Czech koruna	CZK	25.7870	25.0610
Hungarian forint	HUF	314.5800	277.9500
Croatian kuna	HRK	7.5370	7.3830
Polish zloty	PLN	4.4580	3.9750
Bosnia-Herzegovina convertible mark	BAM	1.5558	1.9592
Romanian leu	RON	4.3233	4.2620
Bulgarian lev	BGN	1.9558	1.9558
Ukrania hryvnia	UAH	10.3708	10.4950
Serbian dinar	RSD	107.0795	106.1300
Russian ruble	RUB	41.7650	40.8200
Albanian lek	ALL	138.5500	139.1900
Macedonian denar	MKD	61.7613	62.6973

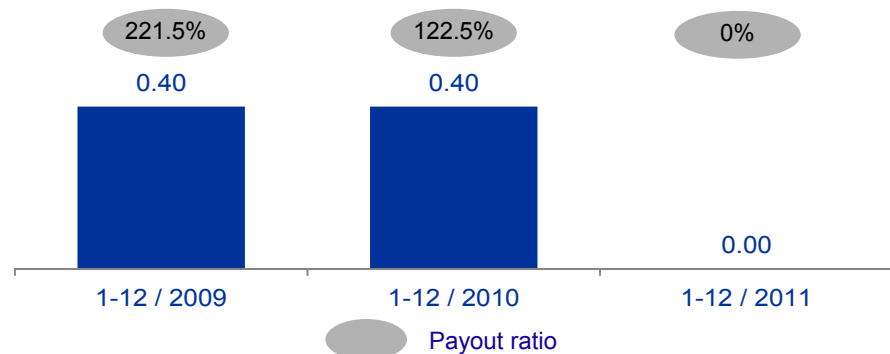


# Shareholder information and contacts

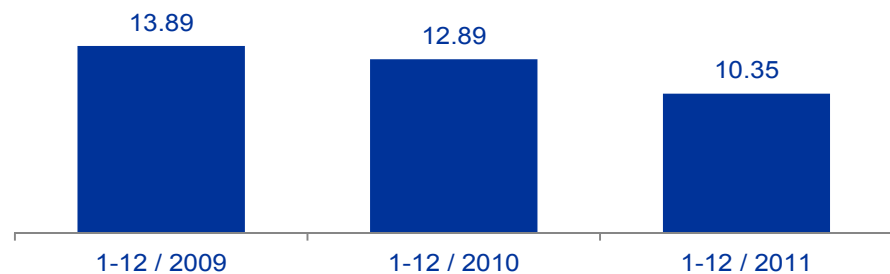
## General information

- Listed since 1999 on the Vienna Stock Exchange
- 142.9m common shares
- ISIN: AT0000821103

## Dividend per share (in €)



## NAV per share



## Contact details

UNIQA Group

Investor Relations

Stefan Glinz

Address: Untere Donaustrasse 21, 1020 Wien

Tel.: (+43) 1 21175-3773

Fax.: (+43) 1 21175-793773

Email: [investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)

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