



UNIQA Group

Q1 2012 highlights

25 May 2012

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Presenters and Agenda

Today's presenters



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Agenda

1. Introduction
2. Q1 2012 results
3. Summary
4. Your questions – Q&A



Section 1

Introduction

Introduction

- Good start in 2012 with profit before tax improved by over 20% y-o-y
- Solid performance of core business and strong asset management result

- Continued focus on de-risking and internal capital generation

- Preparation for capital increase in 2012 to capture short-term growth opportunities in CEE is well on track
- Preparation for Re-IPO in 2013 has been started

- Set-up of new streamlined group structure (including buy-out of EBRD minorities in CEE and contribution in kind of a stake in UNIQA Personenversicherung)

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

Financial snapshot



€m	Q1 2012	Q1 2011	▲%
Gross written premiums ^(a)	1,703	1,800	(5.4)%
(Recurring) gross written premiums ^(a)	1,614	1,573	2.6%
Investment result	209	175	19.5%
Earnings before tax	54	45	20.2%
Net profit after minorities	30	27	13.8%
Combined ratio (net) (%)	100.7%	100.9%	(0.2)ppt
Shareholders' equity (incl minority interest)	1,285	1,548	(17.0)%
APE (Total) ^(b)	1,623	1,596	1.7%
APE (Life) ^(b)	429	452	(5.1)%
Solvency I ratio	140.5%	141.4%	(0.9)ppt

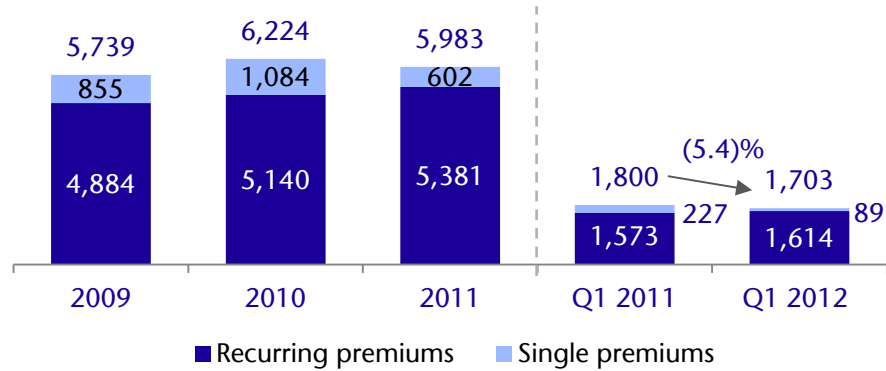
(a) Including savings position of premiums from unit- and index-linked life insurance

(b) Based on gross written premiums

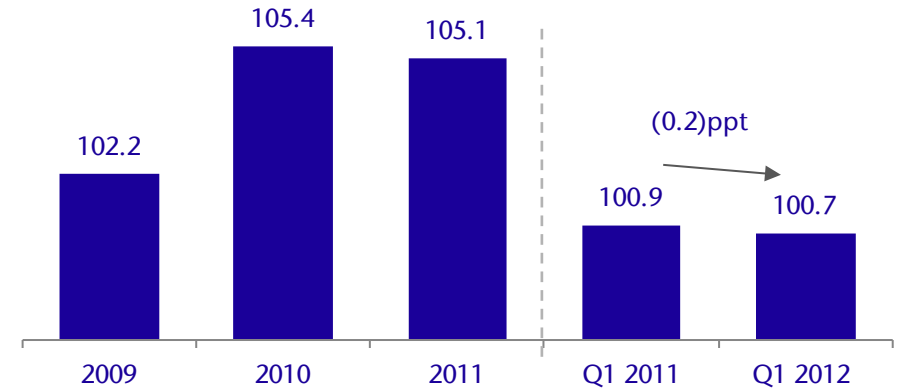
Financial snapshot



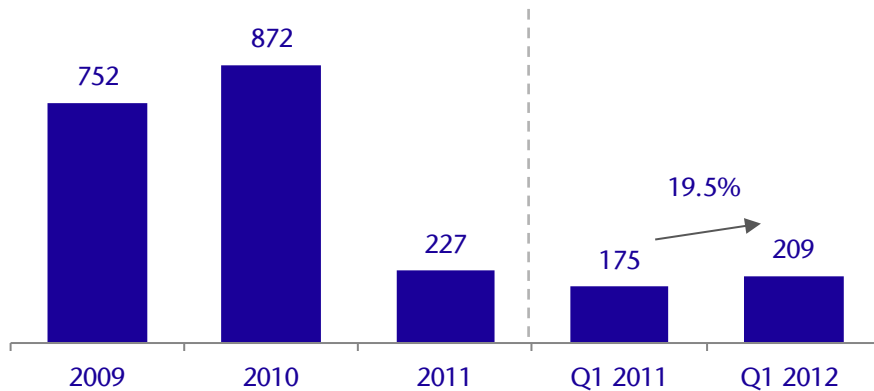
GWP^(a) (€m)



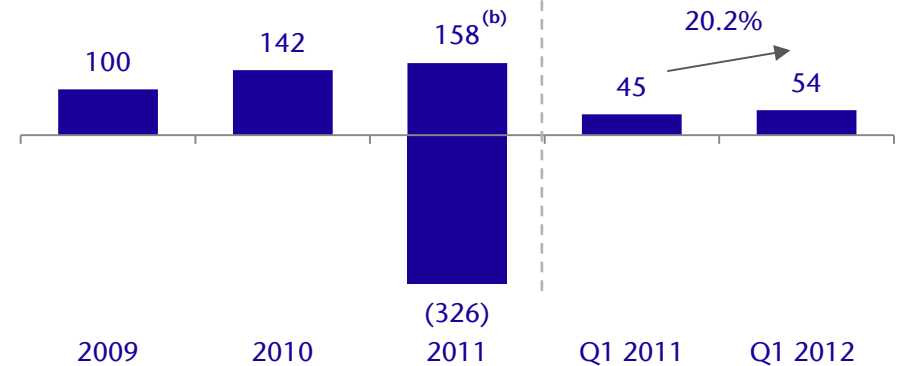
Combined ratio (net) (%)



Investment result (€m)



Earnings before tax (€m)



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

(b) Adjusted for Greek sovereign write-downs and restructuring costs

Overview of key measures and initiatives

<p>Rights issue 2012</p>	<ul style="list-style-type: none"> ▶ Strengthen balance sheet structure to capture short-term opportunities (buy-out of EBRD^(a) minorities, M&A) and finance organic growth • Rights issue of up to €500m, fully backed by core shareholders Raiffeisen Zentralbank (RZB) and Austria Privatstiftung
<p>Simplified corporate structure</p>	<ul style="list-style-type: none"> ▶ Clear and less complex corporate structure as basis for UNIQA 2.0 success • Set-up of new streamlined group structure (including buy-out of minorities in CEE; see page 3) • Creation of a new single entity “UNIQA Austria” resulting in clear and efficient corporate structure
<p>Priority programs</p>	<ul style="list-style-type: none"> ▶ Focus on further cost optimisation and profitable growth as part of UNIQA 2.0 initiative • Restructuring of Austrian business to increase operating profitability • Increase of bancassurance productivity in Austria • Optimisation of CEE platform to fully capture long-term growth trends • Optimise risk/return profile
<p>“Re-IPO”</p>	<ul style="list-style-type: none"> ▶ Funding of mid- to long-term growth and position for upcoming consolidation in core markets • Significant public offering envisaged for 2013 (depending on capital markets conditions) • Leading to a substantial increase of the free float in UNIQA

(a) European Bank for Reconstruction and Development



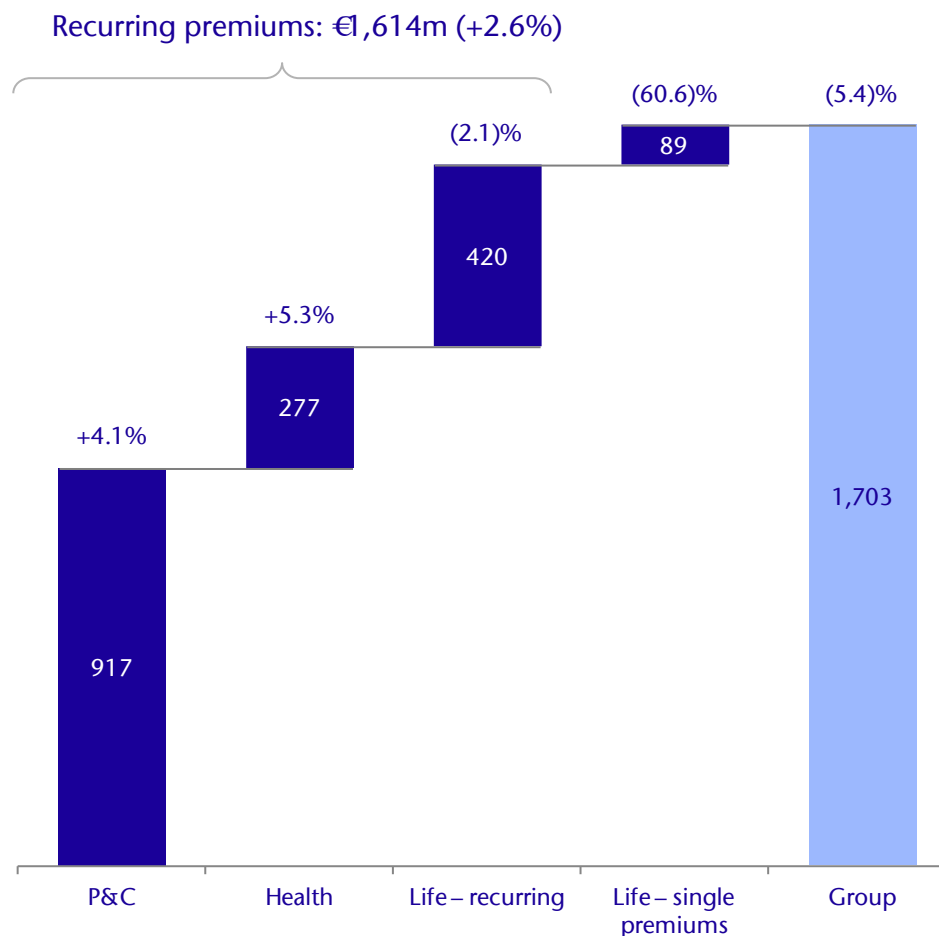
Section 2

Q1 2012 results

Premium growth: business segments

- The premium volume written in property and casualty insurance grew by 4.1% to €917m
 - Premiums in Austria increased by 1.5% to €499m
 - Premium volume in CEE grew substantially by 6.4% to €238m
- The premium volume written in health insurance increased by 5.3% to €277m
 - In Austria, the premium volume grew by 2.8% to €216m
 - Internationally, premiums grew substantially by 15.1% to €61m
- In life insurance, the premium volume written decreased by 22.3% to €510m
 - Intentional decline in single premium business in Poland and also reduction in Italy due to the generally difficult economic situation
 - Strategy to focus on life insurance products that are more profitable in the long term and are at the same time optimised from a risk and capital perspective

Premiums by business segment (Q1 2012 vs Q1 2011) (€m)

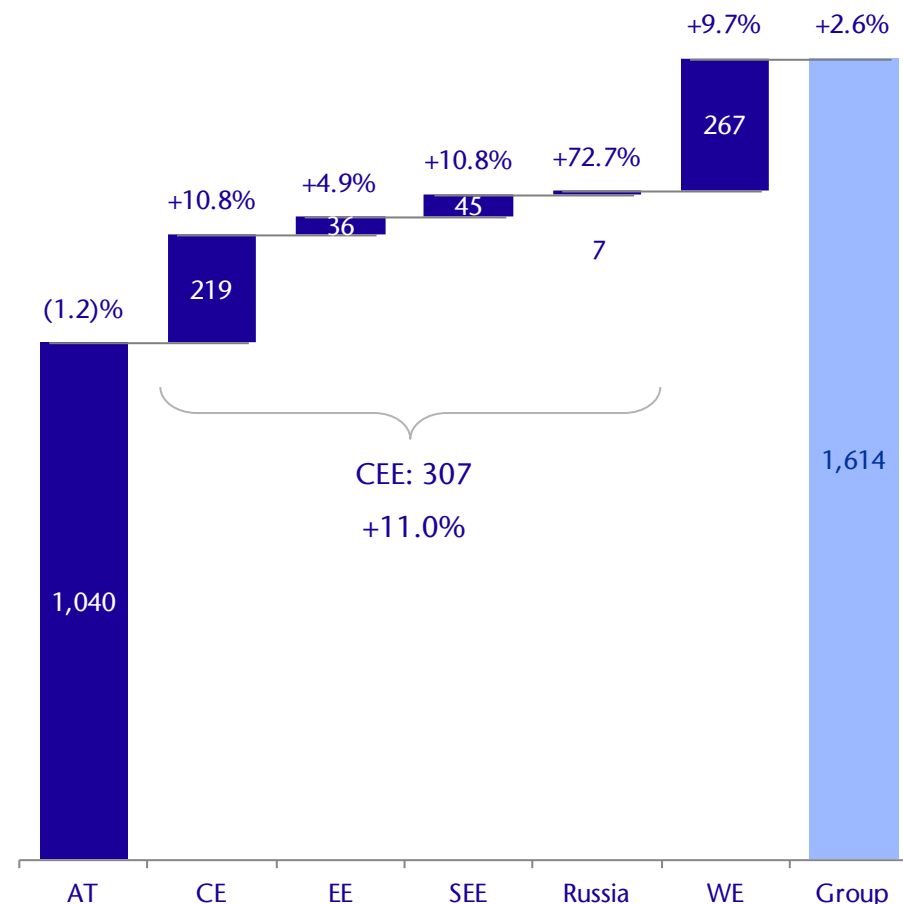


Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance

Premium growth: regions

- In Austria, premiums written decreased by 2.2% to €1,055m due to lower single premiums in life insurance
 - Recurring premiums in Austria also declined slightly by 1.2% to €1,040m
 - Single premiums declined by 42.0% to €15m due to the extension of the minimum term with tax privileges implemented during 2011
- In Central and Eastern Europe, premiums written decreased slightly by 1.8% to €324m
 - However, recurring premiums strongly increased by 11.0% to €307 million
 - Single premiums declined significantly (especially in Poland) by 68.4% to €17 million
- Premium volume in Western Europe also decreased by 17.1% to €325m due to a sharp decrease in the Italian life insurance business
 - However, recurring premiums increased strongly in this region and rose by 9.6% to €267 million
 - In contrast, single premiums declined by 60.9% to €58m

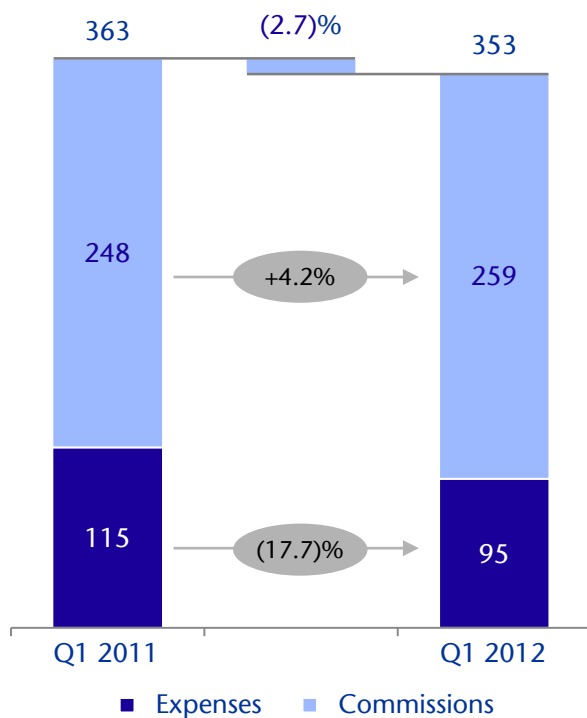
Recurring premiums by region (Q1 2012 vs Q1 2011) (€m)



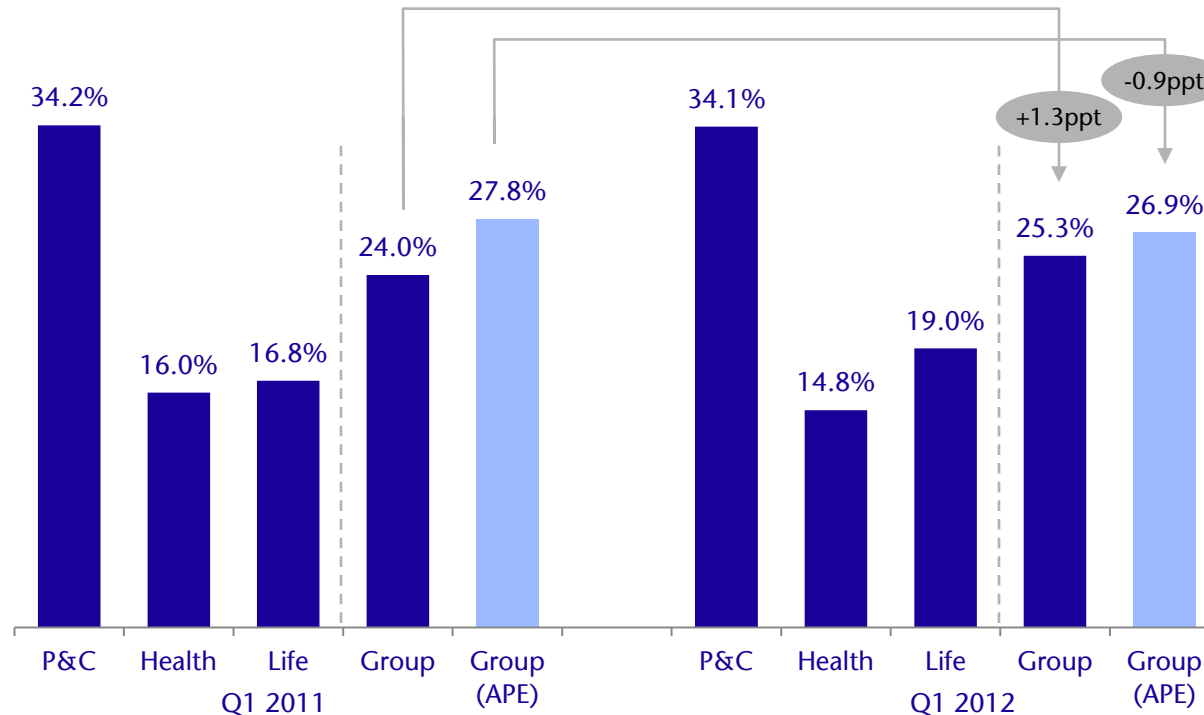
Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance;
CE = Central Europe, EE = Eastern Europe, SEE = Southeastern Europe, WE = Western Europe

Operating expenses

Operating expenses (net) (€m)



Cost ratio (net)

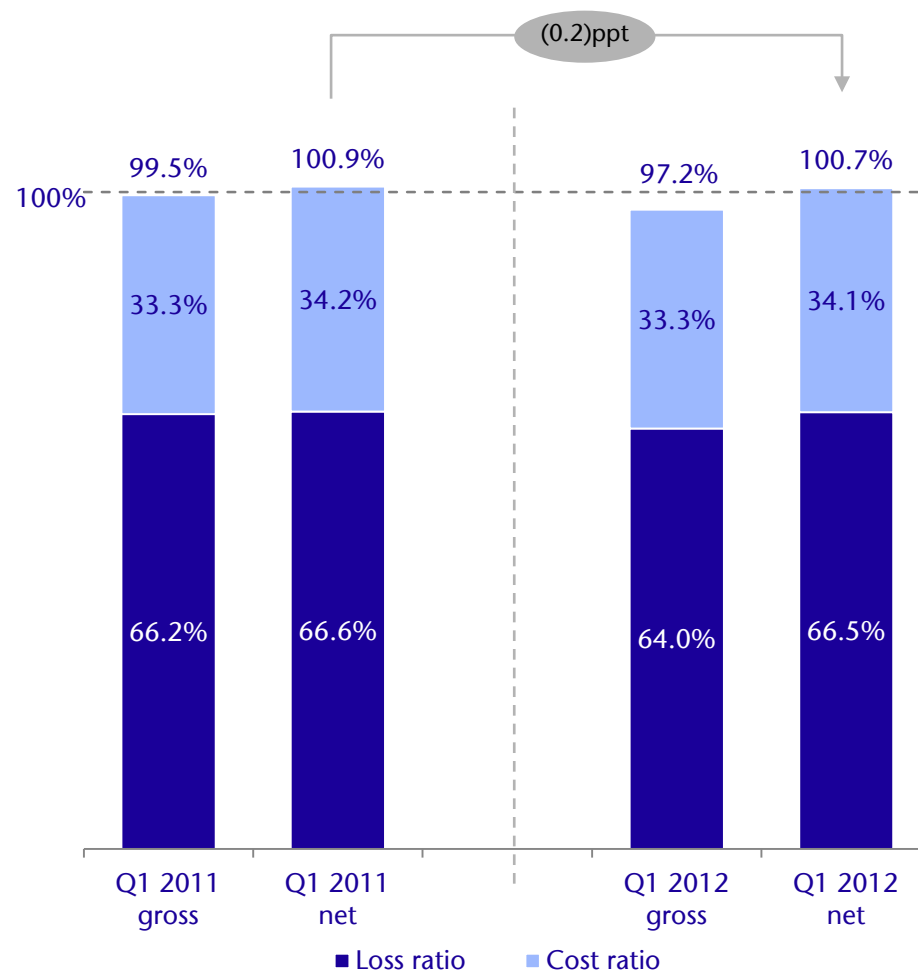


- Total operating expenses for the insurance business less reinsurance commissions received decreased by 2.7% to €353m
- Acquisition expenses rose in accordance with new business volumes by 4.2% to €259m
- Other operating expenses (administration costs) less reinsurance commissions received declined by 17.7% to €95m
- However, due to the decline in single premiums, the cost ratio amounted to 25.3%

Note: Figures in charts are net of the effect of reinsurance commissions and profit shares from reinsurance business ceded amounting to €12.8m

Combined ratio (P&C)

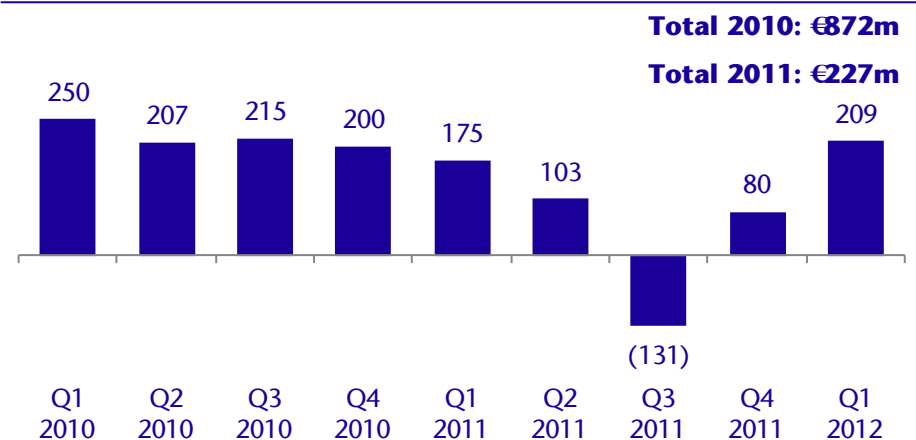
- Net claims ratio improved (-0.1 ppt) due to favourable weather conditions and major claims development
- Slight improvement in operating expenses (-0.1 ppt) due to tight budget control and positive effects from restructuring initiatives.
- The net combined ratio after reinsurance declined slightly in the 1st quarter of 2012 to 100.7%
- Before taking reinsurance into consideration, the gross combined ratio was still below 100%, decreasing to 97.2%



Investment activity

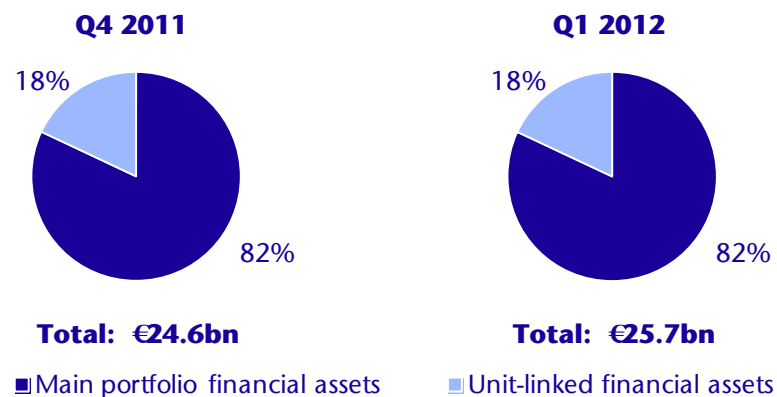
- The net investment income increased by 19.5% to €209m due to favorable developments on capital markets
- The investment portfolio of the UNIQA Group amounted to €25.7bn at 31 March 2012, an increase of 4.3% compared to the last balance sheet date

Investment revenues (€m)



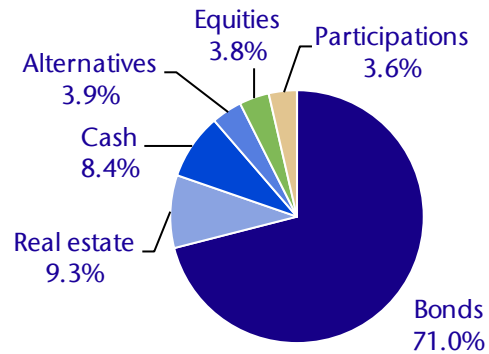
Note: Excluding unit-linked

Investment breakdown

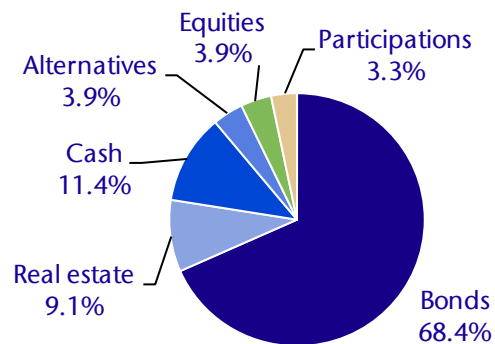


Investment allocation

By product

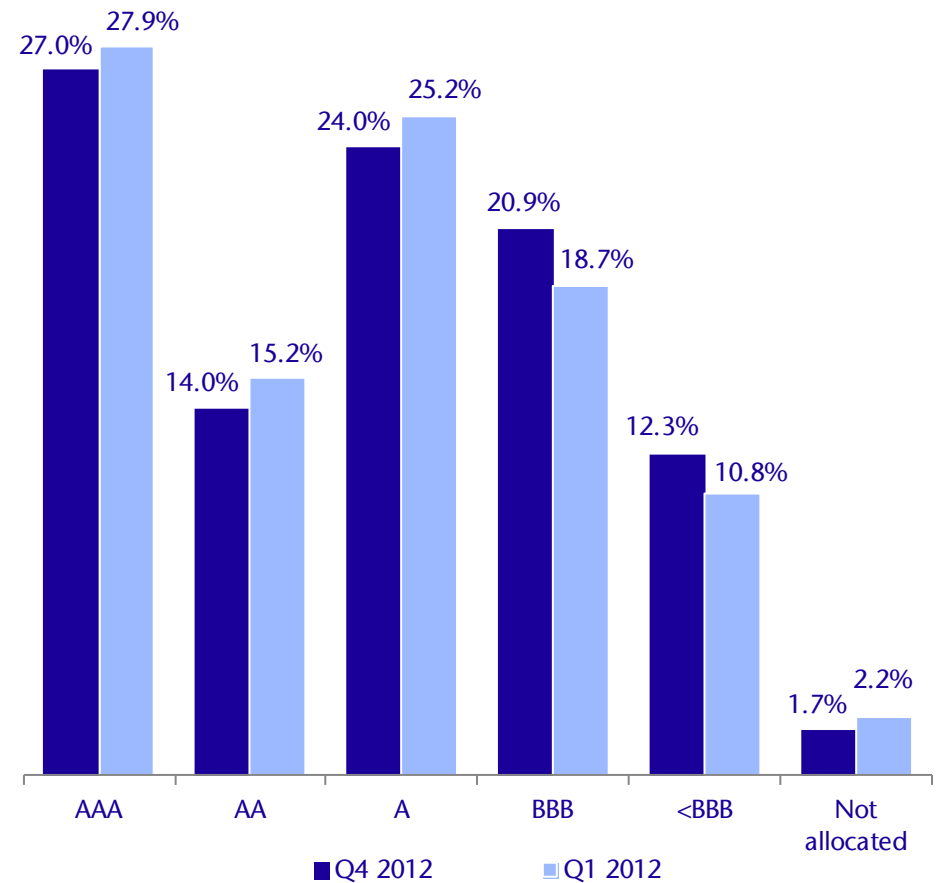


Total Q4 2011: €20bn



Total Q1 2012: €21bn

By rating



Note: Excluding unit-linked

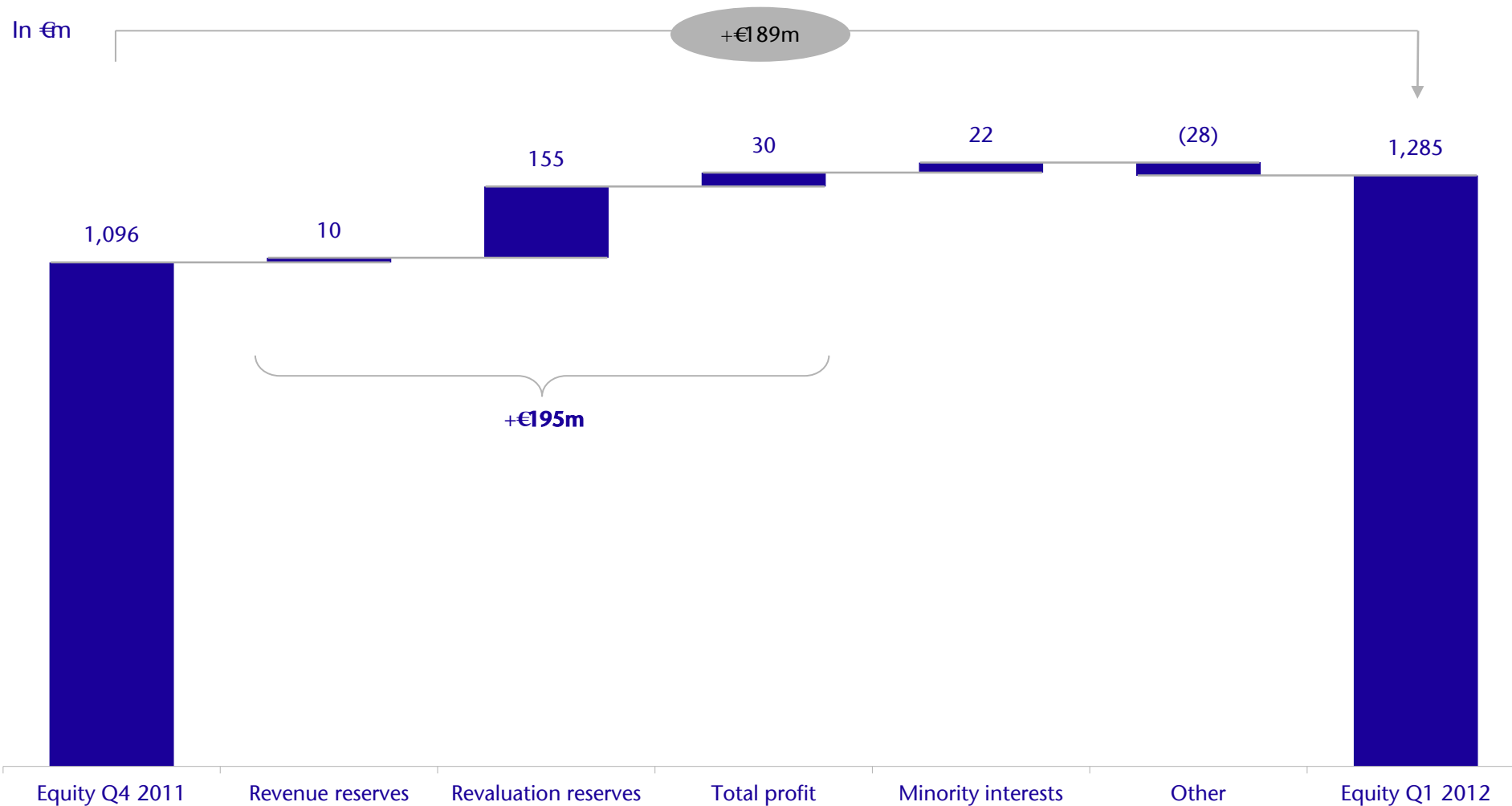
Reduced exposure to PIIGS

- Continued active de-risking in Q1 2012 across countries
- Due to the participation of the private sector, UNIQA sold the majority of its holding in Greek debt instruments prior to the exchange opportunity
- Portuguese holdings were reduced to around 51% of the nominal value. The remaining Portuguese exposure was sold off at the beginning of Q2 2012
- Strong reduction in Italian government bonds

Issuer (€m)	Market value 31-Mar-2012	Acquisition costs 31-Mar-2012	Market value 31-Dec-11	Acquisition costs 31-Dec-2011
Portugal	33	55	56	102
Italy	602	634	790	943
Ireland	298	336	280	346
Greece	2	2	105	478
Spain	117	138	155	174
Total	1,052	1,166	1,386	2,045

Note: Only sovereign bonds

Equity position (including minority interest)





Section 3

Summary

Outlook for 2012

- Continuing positive growth trend in P&C and Health partly offsets deliberate cutback of single premium business in Italy and Poland
- Tight budget control and execution of restructuring efforts remain top on management's agenda
- Building on a solid operating performance in our core business we are well on track for 2012
- UNIQA 2.0 and capital markets measures are on track



Section 4

Your questions – Q&A

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