



UNIQA Group

Investor Presentation

Berenberg Bank and Goldman Sachs Inaugural German Corporate Conference,
Munich, 25 September 2012

Presenters and Agenda

Today's presenters



Andreas Brandstetter
CEO



Hannes Bogner
CFO



Kurt Svoboda
CRO

Agenda

1. Business overview and strategic roadmap towards re-IPO 2013
2. Update on UNIQA 2.0
3. Financial highlights
4. Conclusion

UNIQA at a glance

- UNIQA is one of the leading international insurance groups in Austria and across CEE
 - Second-largest insurer in home market Austria with a market share of 22.2%
 - Broad international presence including 19^(a) regional markets (excluding Austria)
- Active in all lines of insurance business (Property & Casualty, Health and Life insurance)
- Broad distribution network across a variety of channels (salesforce, exclusive/multi agencies, brokers, banks and direct sales)
- Long-standing successful bancassurance partnership with Raiffeisen Banking Group in Austria and CEE
- Strong client access servicing 8.1m customers and 17m insurance policies (2011)
- Highly committed core shareholders (RZB, Austria Privatstiftung^(b), Collegialität^(c))
- Listed on the Vienna Stock Exchange with a current market cap of €1.8bn^(d)

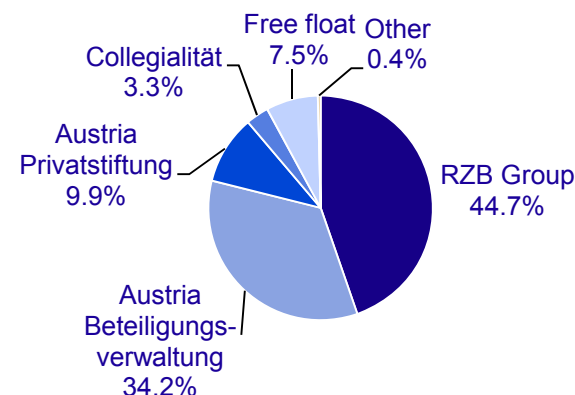
(a) Excluding Mannheimer (German operations sold in June 2012)
 (b) Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung
 (c) Collegialität Versicherung auf Gegenseitigkeit
 (d) As of 19 September 2012

Overview of key financials (€m)

	2011	2010	2009
Gross written premiums – total	5,983	6,224	5,739
• Property & Casualty (P&C)	2,714	2,590	2,446
• Health	1,005	970	937
• Life	2,264	2,664	2,356
Earnings before tax (unadjusted)	(326)	142	100
One-off items affecting ordinary activities ^(a)	(484)	–	–
Earnings before tax (adjusted)	158	142	100
Net profit (after minorities)	(246)	42	26
Shareholders' equity (incl minority interest)	1,096	1,522	1,565

(a) Refer to page 28
 Note: Including Mannheimer (German operations sold in June 2012)

Shareholder structure



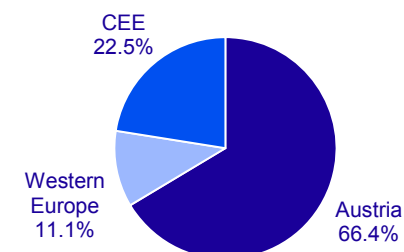
(a) Post contribution in kind of stake in UNIQA Personenversicherung AG (refer to voting rights announcement on 18 September 2012)

Strategic framework of UNIQA 2.0

<p>Concentrate on core insurance business</p>	<ul style="list-style-type: none"> • Concentration on stable market Austria and growth region CEE • Diversified business mix across business lines
<p>Increase number of clients</p>	<ul style="list-style-type: none"> • Our goal is to double our number of customers from 7.5m in 2010 to 15m by 2020 • In 2011, we already gained more than 600,000 new clients, increasing the total to 8.1m
<p>Execute priority programs</p>	<ul style="list-style-type: none"> • Restructuring of Austrian business (increase of operating profitability), bancassurance productivity and optimising the risk/return profile • Optimisation of CEE platform to fully capture long-term growth trends
<p>Improve earnings</p>	<ul style="list-style-type: none"> • Goal to improve earnings potential by up to €400m by 2015 compared to 2010

Focus on home markets Austria and CEE

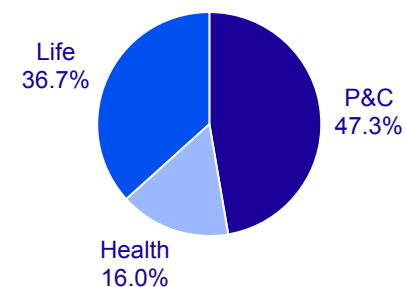
Premium split by region (H1 2012)



Note: Excluding Mannheimer

Diversified businesses

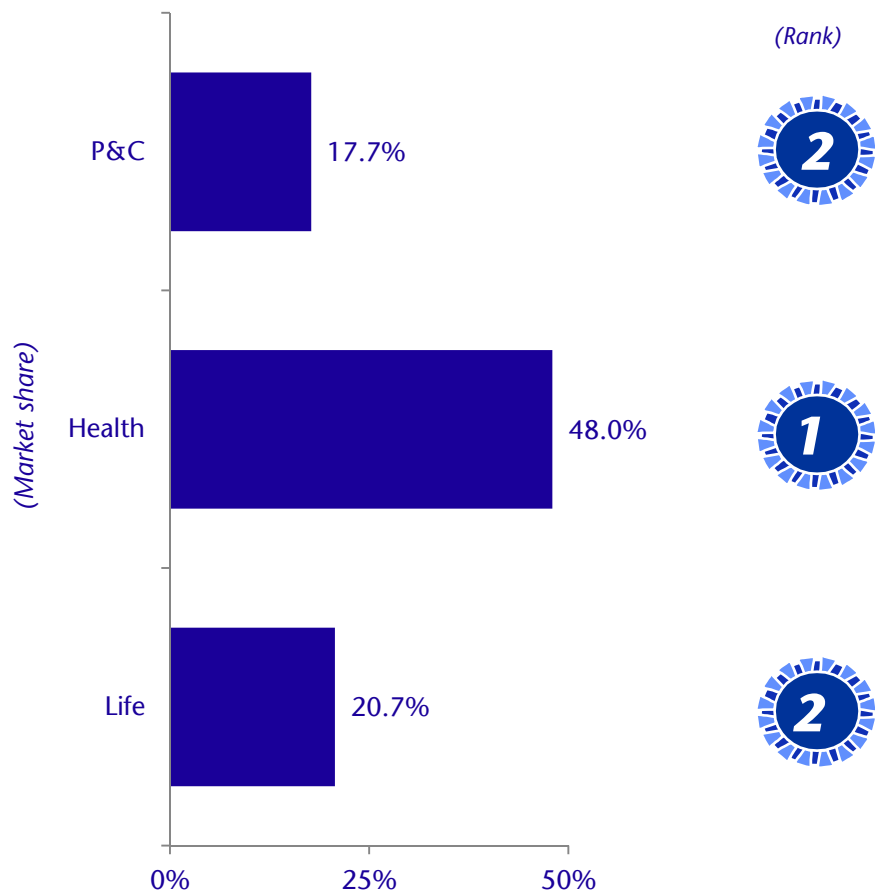
Premium split by business type (H1 2012)



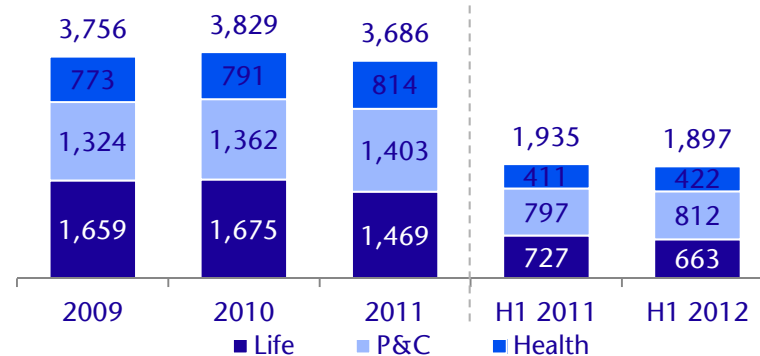
Note: Excluding Mannheimer

Leading position in Austria with diversified portfolio

Leading insurer in Austria

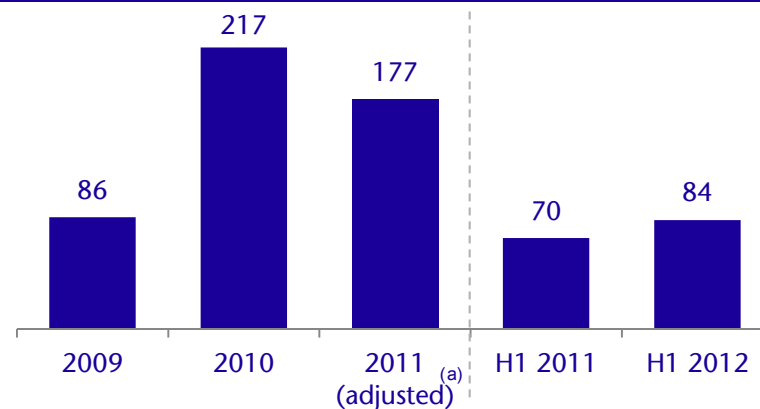


UNIQA Austria GWP volume by business type (€m)^(a)



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

UNIQA Austria earnings before tax (€m)

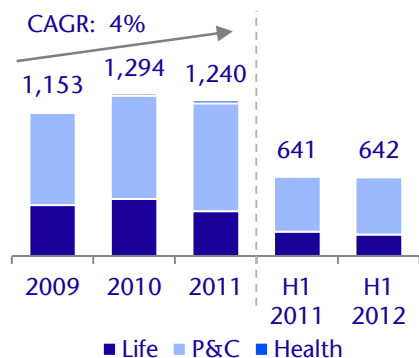


(a) Refer to page 28

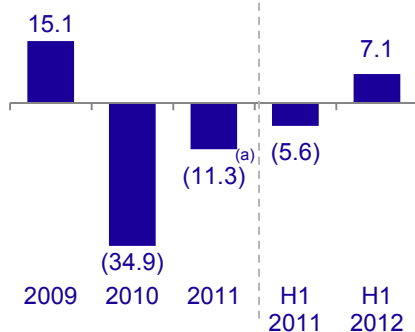
Source: Austrian Insurance Association (Annual Report)

Wide footprint across CEE with strong growth record

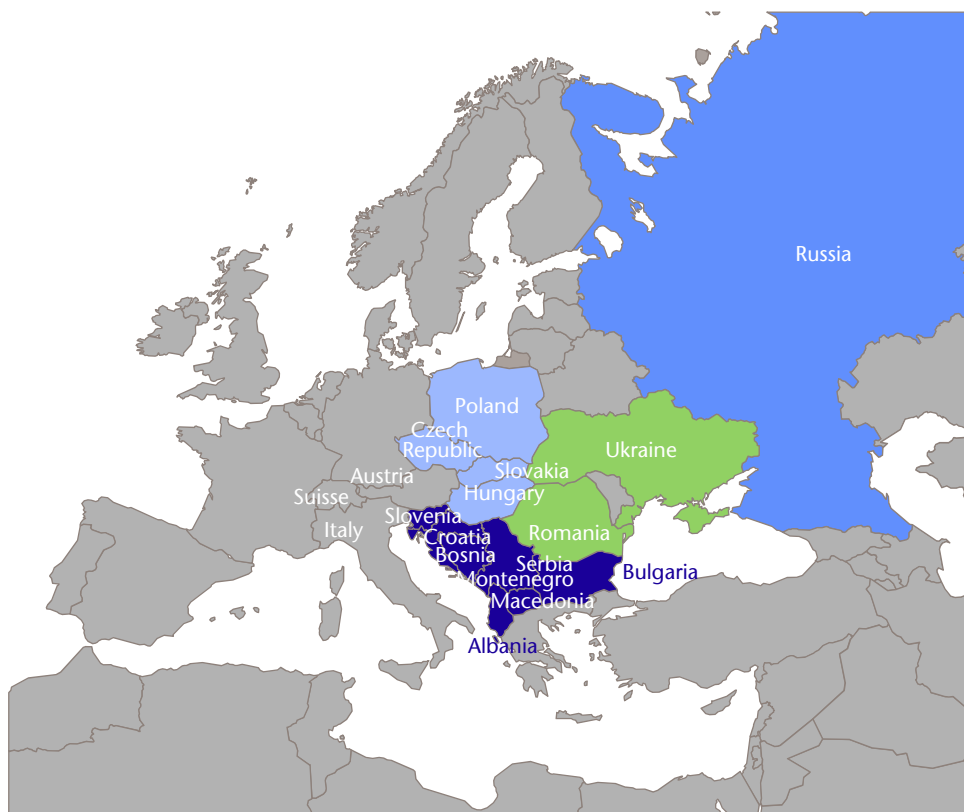
CEE GWP volume by business type (€m)



CEE earnings before tax (€m)



(a) Refer to page 28



Note: In Russia and Slovenia, only bancassurance business

South Eastern Europe (SEE)

- Clients: 1.3m
- Share of GWP: 15%

Central Europe (CE)

- Clients: 2.6m
- Share of GWP: 70%

Eastern Europe (EE)

- Clients: 0.7m
- Share of GWP: 13%

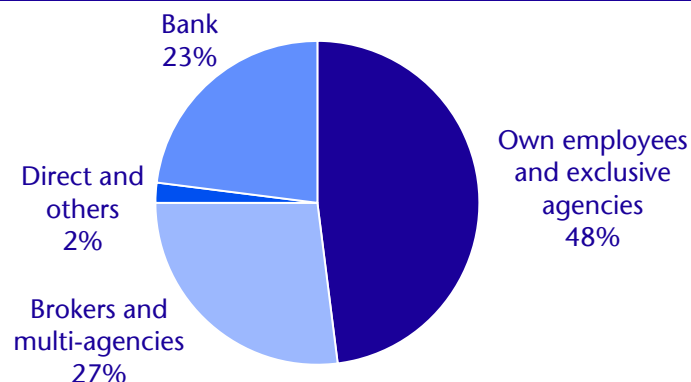
Russia

- Clients: 0.1m
- Share of GWP: 2%

Diversified distribution channels and strong brand recognition

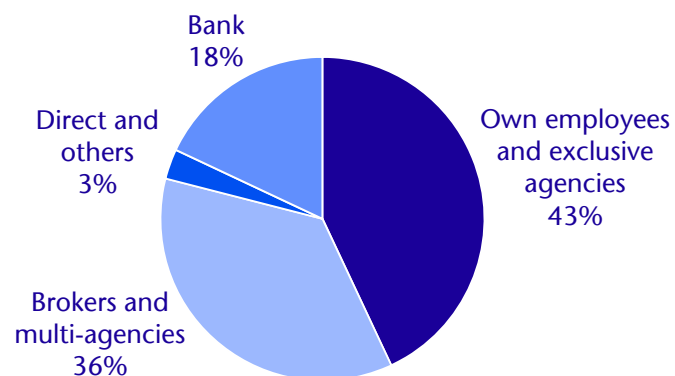


Austria GWP by distribution channel



Total Austria GWP 2011: €3,642m

CEE GWP by distribution channel



Total CEE GWP 2011: €1,240m

Outstanding brand in Austria

- **Highest customer reach** among all insurance companies in Austria (31% in 2011)
- UNIQA is the **strongest Austrian insurance brand** company (with an aided brand awareness of around 93% in 2011)
- Bancassurance partner Raiffeisen Banking Group with the strongest banking brand in Austrian and CEE
- Winner of **“Most Trusted Brand”** Award 2012 in the category “insurance” – for the **tenth time in a row**

Leading brands



- Strongest insurance brand in Austria and a leading brand across CEE
- Powerful distribution partnership with Raiffeisen Banking Group with the strongest banking brand and unrivalled reach in Austria and CEE

Agenda

Business overview and strategic roadmap towards Re-IPO 2013

Update on UNIQA 2.0

Financial highlights

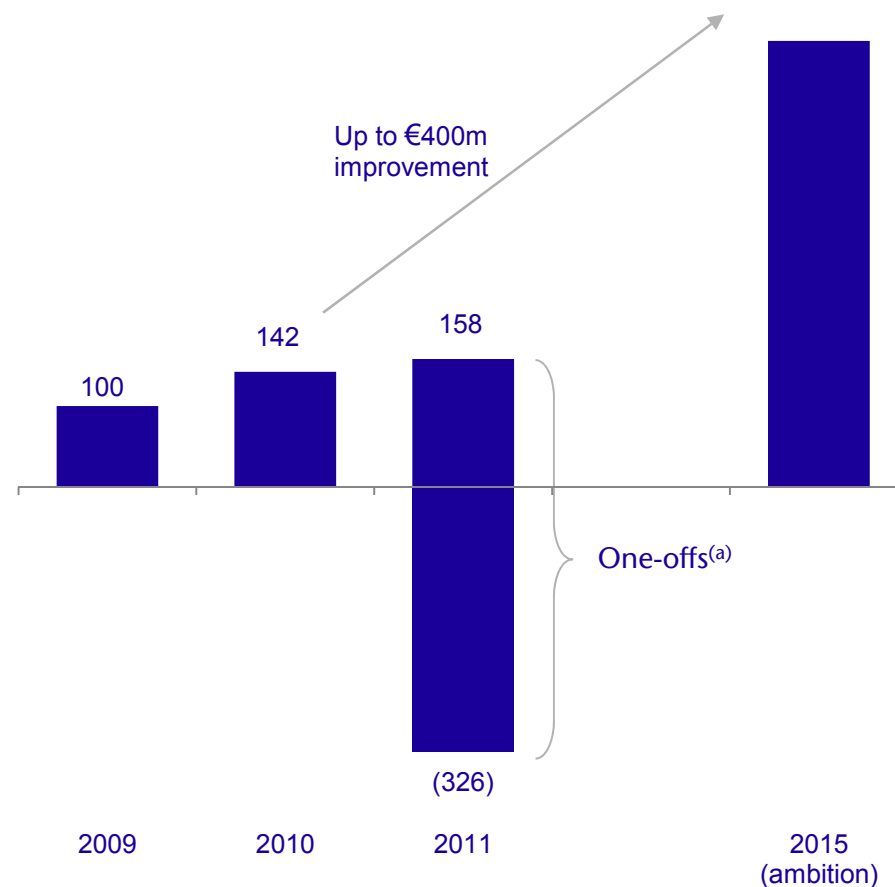
Conclusion

Appendix: Additional information

UNIQA 2.0: Priority programmes

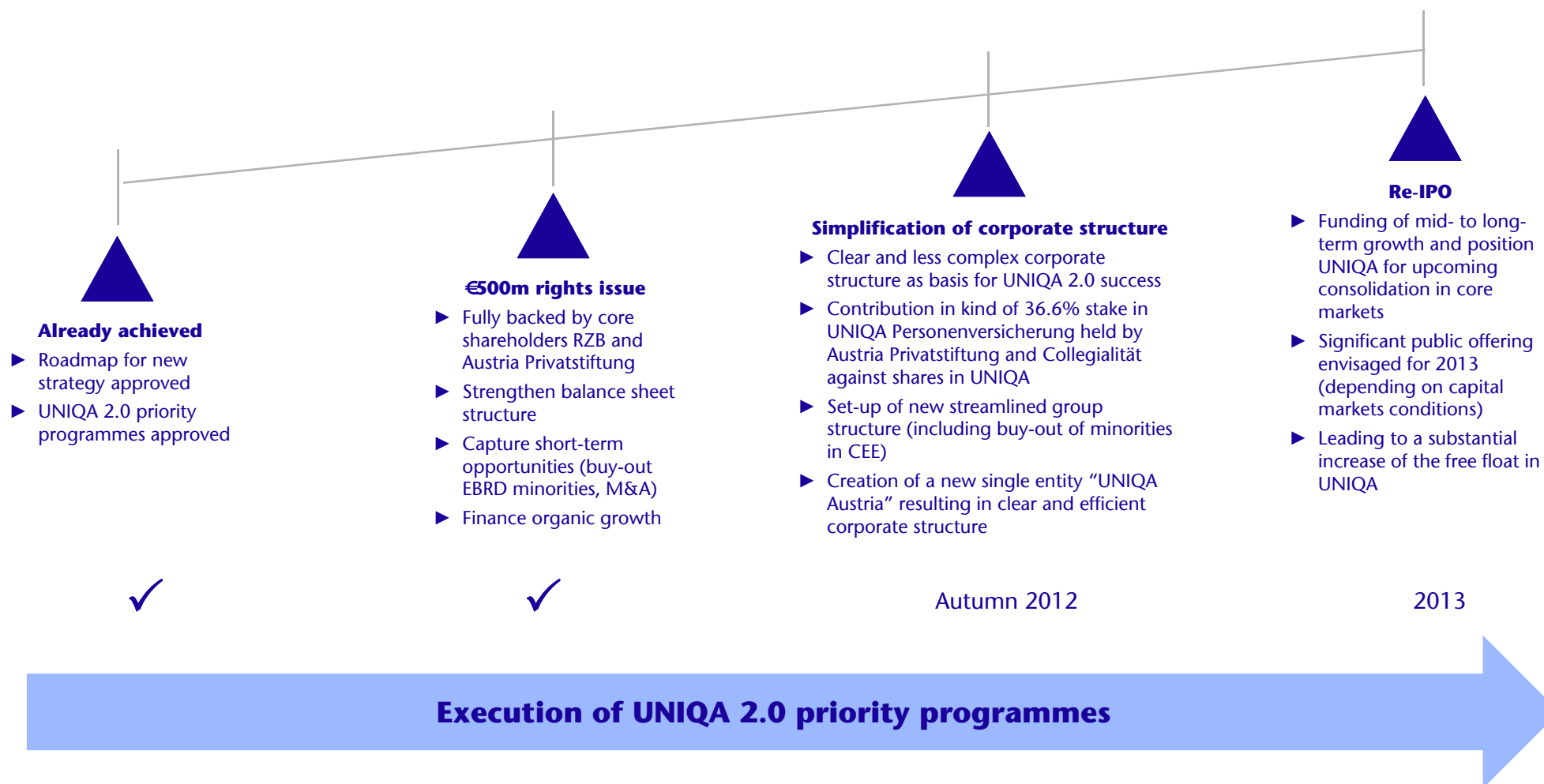
<p>1</p> <p>Restructuring of the Austrian business</p>	<ul style="list-style-type: none"> • Significant improvement of productivity/profitability with an adapted operating model for UNIQA Austria • Strengthening of regional distribution and overall sales effectiveness/client proximity
<p>2</p> <p>Increase of productivity of bancassurance in Austria</p>	<ul style="list-style-type: none"> • Re-positioning of bancassurance in Austria • Further intensification of bancassurance relationship with Raiffeisen to fully capture client potential
<p>3</p> <p>International expansion</p>	<ul style="list-style-type: none"> • Strong profitable organic growth in CEE and increase of business volumes through own distribution and expansion of bancassurance with Raiffeisen Bank International • Target for 2020: up to 50% of GWP and 30% – 40% profit before tax from CEE • Further benefit from profitable long-term bancassurance agreement in Italy
<p>4</p> <p>Optimising the risk/return profile</p>	<ul style="list-style-type: none"> • Optimisation of risk/return profile against the background of Solvency II • Optimisation of reinsurance • Refinement of risk management and value-driven group management

Development of profit on ordinary activities (€m)



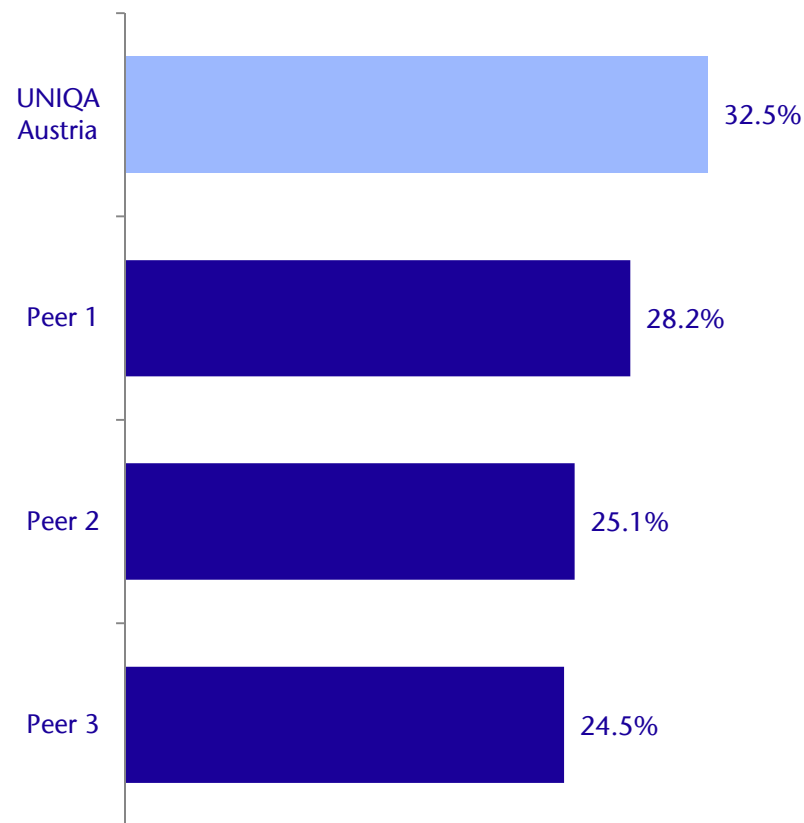
(a) Refer to page 28

Strategic roadmap towards Re-IPO 2013



1 Restructuring of the Austrian business

Net cost ratios in Austria (2010)



Key initiatives

Simplification of corporate structure	<ul style="list-style-type: none"> Simplified corporate structure Achievement of synergies and regulatory capital improvements
Optimisation of distribution network	<ul style="list-style-type: none"> Reorganisation of the 9 regional offices Realignment of distribution logic and processes Expansion of number of high quality regional servicing centres from 300 to 400 by 2015 Salesforce effectiveness programme
Reorganisation of back-office	<ul style="list-style-type: none"> Centralisation of back-office functions to 5 locations from 11 Standardisation and streamlining of processes Target reduction of back-office headcount (central and de-central) by 600 by 2015 in the Group, predominantly in Austria Partial shift of workforce towards high value-add areas (eg Risk, Corporate Business, ALM)
Improvement of underwriting result	<ul style="list-style-type: none"> Reduction of exposure to unprofitable clients and brokers; restructuring of the fleet portfolio Re-organisation of discount system to improve NBM Optimisation of claims management

Note: P&C businesses only. UNIQA Austria figure based on UNIQA Sachversicherung AG
Source: Company analysis

2 Increase of productivity of bancassurance in Austria

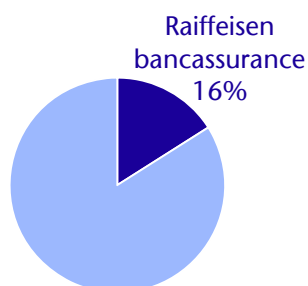
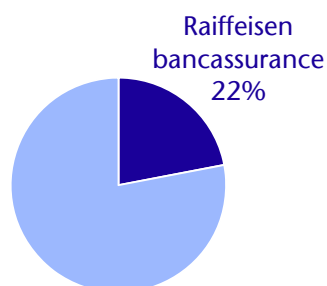
Raiffeisen at a glance

In Austria

- Distribution via local Raiffeisen Banks through Raiffeisen Versicherung
- c. 2,200 outlets with c. 4m customers
- Top 3 position in Austria

In CEE

- Distribution via Raiffeisen Bank International
- Preferred partnership
- c. 2,900 branches with c. 14m customers
- Top 5 market position in 12 countries



Share of GWP (2011)

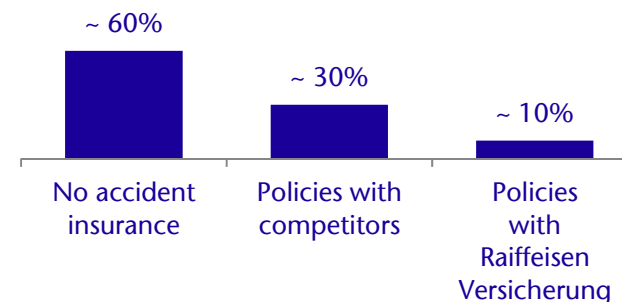
Significant upside potential in Austria

Tailored product range

- Further simplification and transparency for "annex" products tailored to Raiffeisen customers
- Further integration of IT systems, bank sales process and claims handling

Product density

Example: Accident insurance



Distribution power

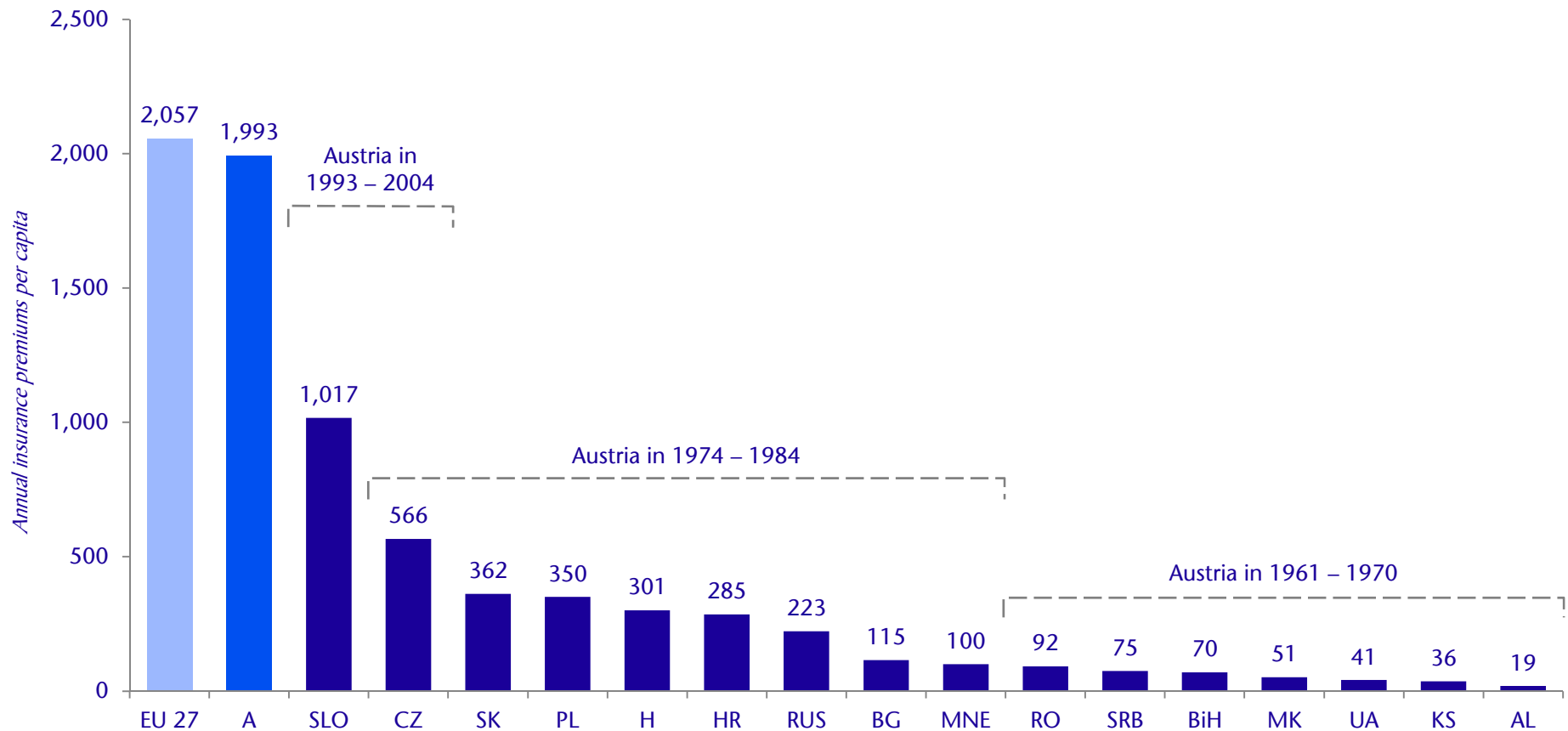
- "Best-in-class" Raiffeisen Banks (top 10%) reach productivity of approx. 23 insurance contracts per sales person per year (Raiffeisen sales person average of around 13.5 contracts)

Source: RBG and UNIQA internal analysis

3 International expansion opportunities in CEE markets

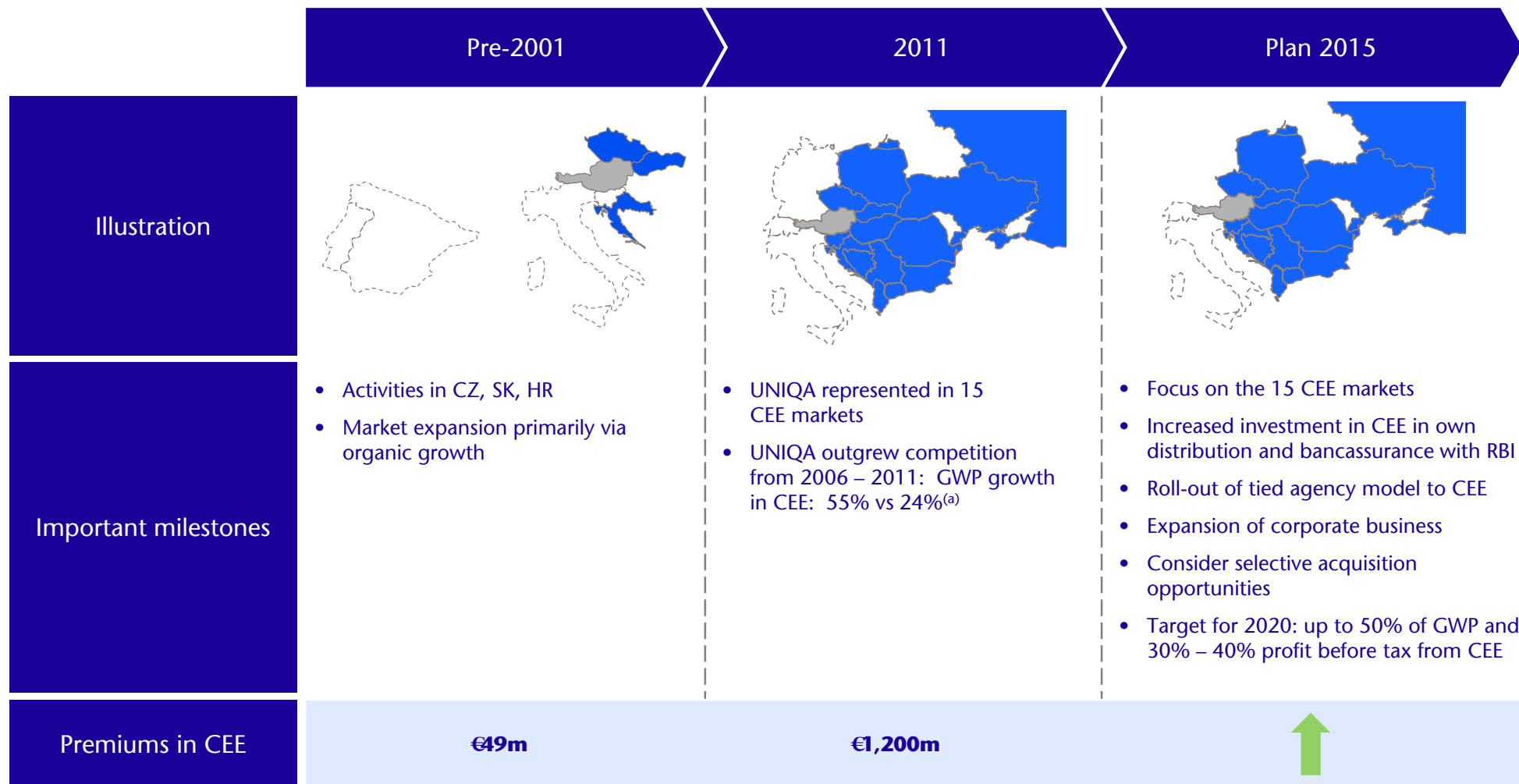


Insurance density^(a) (€)



(a) Annual insurance premiums per capita
Source: Sigma 02/2011, as per 2010

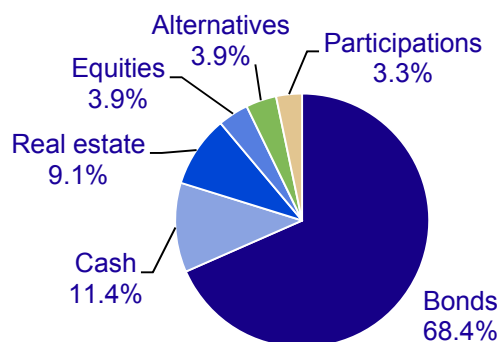
3 Continued expansion in CEE key driver for UNIQA's growth



(a) Source: Company analysis, including acquisitions

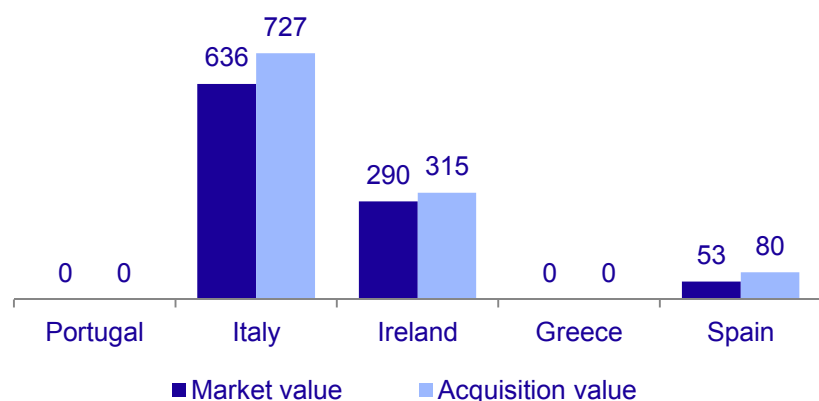
4 Optimising the risk/return profile

Funds under own management (H1 2012)



Total H1 2012: €20bn

Exposure to PIIGS (€m) (June 2012)



Key initiatives

Best-in-class management system	<ul style="list-style-type: none"> Implementation of a group-wide integrated data warehouse Comprehensive risk monitoring system available on group and local entity level
Optimisation of reinsurance	<ul style="list-style-type: none"> Central group re-insurance via UNIQA Re Increase of retention rate (subject to adequate pricing) Structuring and pricing of reinsurance for local entities under risk/capital perspective
Life under Solvency II	<ul style="list-style-type: none"> Optimization of existing portfolio and new business Product/capital strategy
Back office	<ul style="list-style-type: none"> Full front-to-back implementation rolled-out in key markets Envisaged roll-out in further countries
Other	<ul style="list-style-type: none"> Set-up of ALM process for group and all local entities Implementation of internal risk/return evaluation of non-life portfolio

What have we achieved so far?

<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 <ul style="list-style-type: none"> – Rights issue of €500m successfully completed 	✓
<p>Simplified corporate structure</p>	<ul style="list-style-type: none"> • Clear and less complex Group structure as basis for UNIQA 2.0 success <ul style="list-style-type: none"> – Buy-out of EBRD minorities in CEE completed – Sale of German Mannheimer Group completed^(b) – Sale of Hotel Group (AHI) to be completed soon – Contribution in kind of stake in UNIQA Personenversicherung to be completed by October 2012 – Creation of a new single entity “UNIQA Austria” by October 2012 	✓ ✓ on track on track on track
<p>UNIQA 2.0 priority programs</p>	<ul style="list-style-type: none"> • Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative <ul style="list-style-type: none"> – Restructuring of Austrian business to increase operating profitability – Increase of bancassurance productivity in Austria (Raiffeisen) – Optimisation of CEE platform to fully capture long-term growth trends – Optimise risk/return profile (exposure to Greece and Portugal already reduced to zero) 	on track
<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 <ul style="list-style-type: none"> – Significant public offering envisaged – Leading to a substantial increase of the free float in UNIQA 	on track

(a) European Bank for Reconstruction and Development, transaction completed in June 2012

(b) Operations are derecognized as of 30 June 2012

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Financial snapshot

€m	H1 2012	H1 2011	▲%
Gross written premiums ^(a)	2,856	2,926	(2.4)%
(Recurring) gross written premiums ^(a)	2,583	2,562	0.8%
APE (Life) ^(b)	801	853	(6.0)%
Investment result	403	266	51.8%
Earnings before tax	107	74	43.2%
Net profit after minorities	57	34	67.1%
Combined ratio (net) (%)	100.7%	99.9%	0.8ppt

€m	H1 2012	FY 2011	▲%
Shareholders' equity (incl minority interest) ^(c)	1,252	1,096	14.2%
Solvency I ratio ^(c)	147.5%	122.5%	25.0ppt

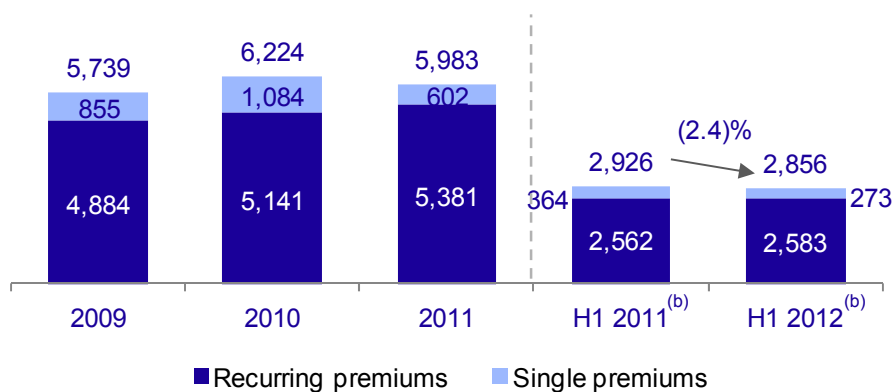
(a) Including savings position of premiums from unit- and index-linked life insurance

(b) Based on gross written premiums

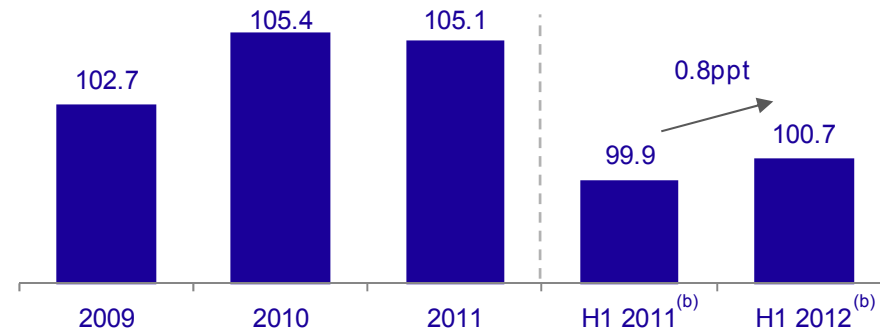
(c) Before completion of €500m capital increase. Pro-forma H1 2012 including €500m capital increase, shareholders' equity amounts to approximately €1,750m and Solvency I ratio is approximately 190%

Financial snapshot (continued)

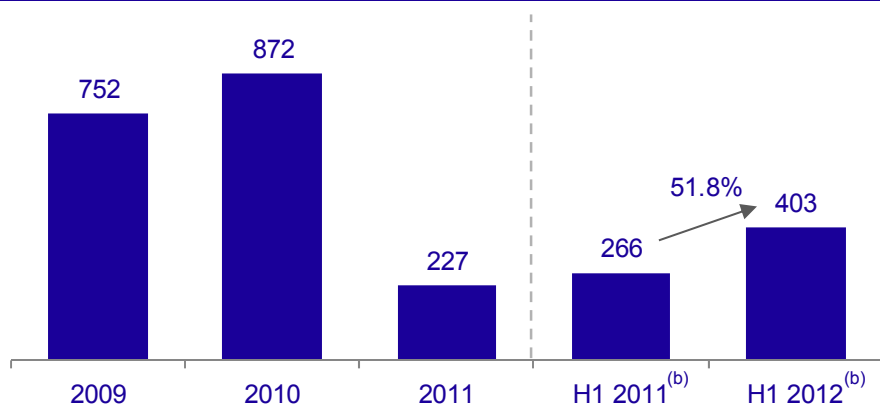
GWP^(a) (€m)



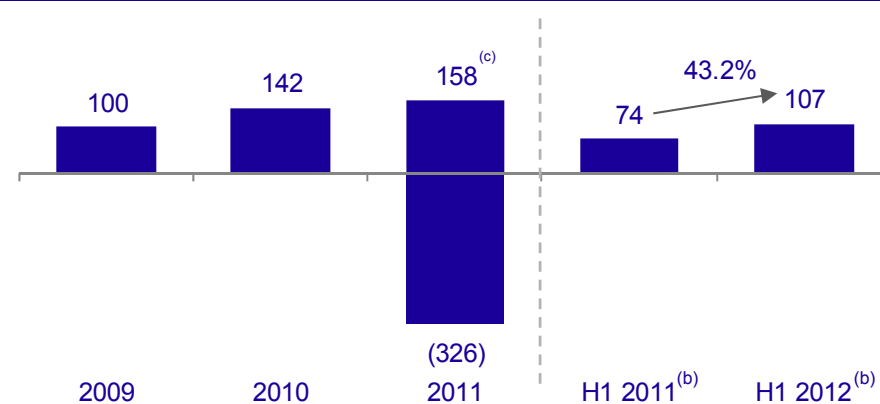
Combined ratio (net) (%)



Investment result (€m)



Earnings before tax (€m)

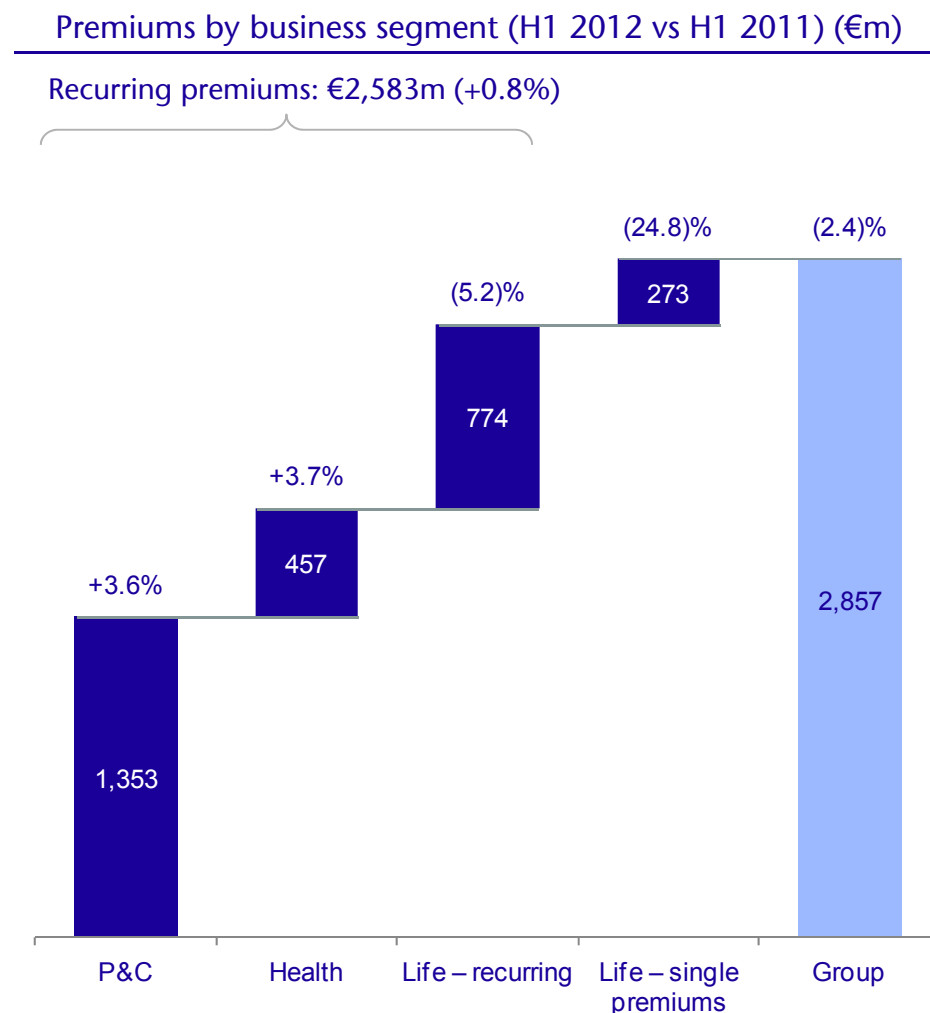


(a) Including savings portion of premiums from unit- and index-linked life insurance
 (b) Excluding German Mannheimer Group

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

Premium growth: business segments

- The premium volume written in property and casualty insurance grew by 3.6% to €1,353m
 - Premiums in Austria increased by 1.8% to €812m
 - Premium volume in CEE grew substantially by 4.2% to €456m
- The premium volume written in health insurance increased by 3.7% to €457m
 - In Austria, the premium volume grew by 2.7% to €422m
 - Internationally, premiums grew substantially by 17.6% to €35m
- In life insurance, the premium volume written decreased by 11.3% to €1,047m
 - 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

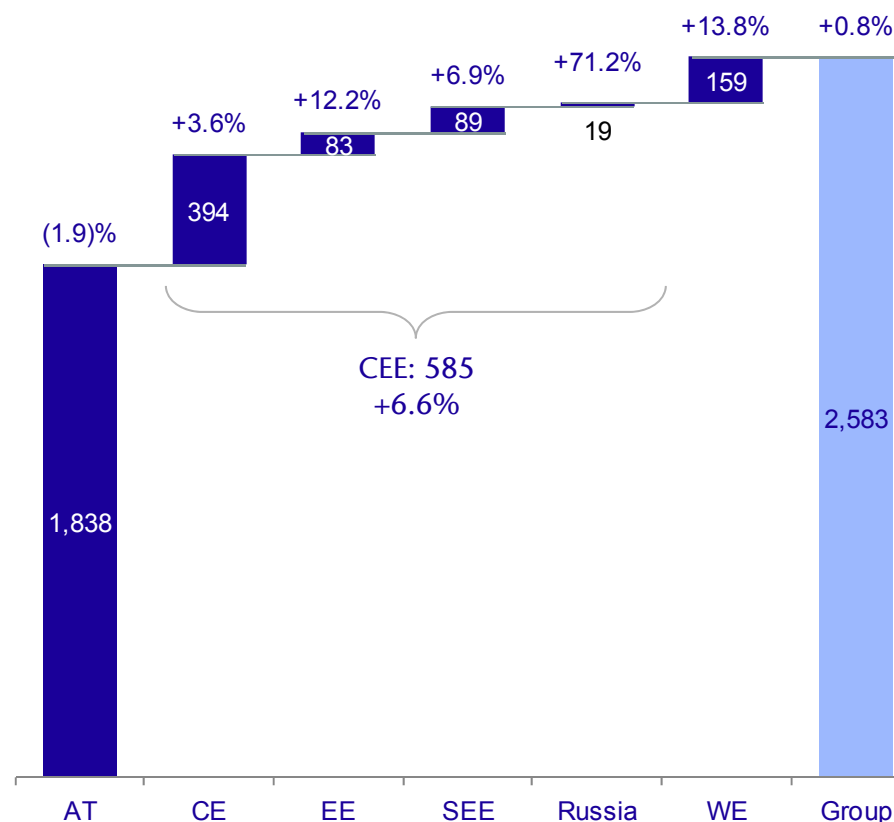


Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance

Premium growth: regions

- In Austria, premiums written decreased by 2.0% to €1,897m due to lower single premiums in life insurance
 - Recurring premiums in Austria also declined by 1.9% to €1,838m
 - Single premiums declined by 5.2% to €58m due to the extension of the minimum term with tax privileges implemented during 2011
- In Central and Eastern Europe, premiums written increased marginally by 0.2% to €642m
 - Recurring premiums strongly increased by 6.6% to €585m
 - Single premiums declined significantly (especially in Poland) by 38.2% to €57m
- Premium volume in Western Europe (without Mannheimer Group) decreased by 9.3% to €317m due to a decrease in the Italian life insurance business
 - However, recurring premiums increased strongly in this region and rose by 13.8% to €159m
 - In contrast, single premiums declined by 24.7% to €158m

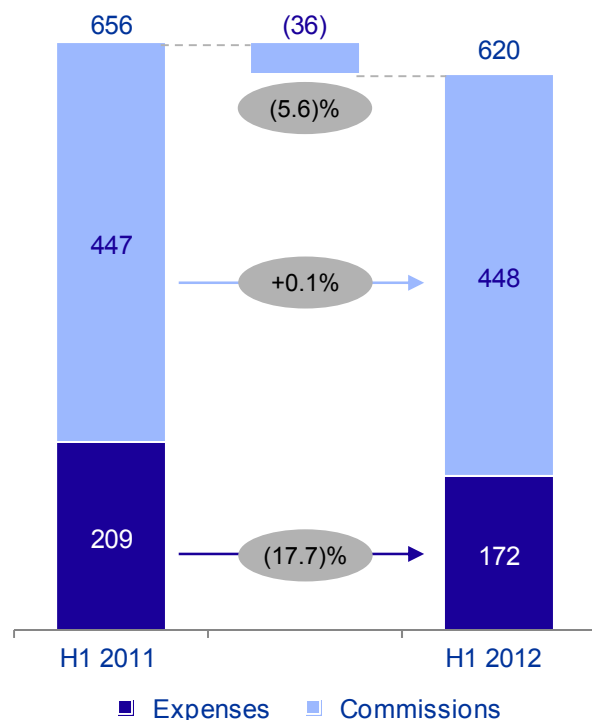
Recurring premiums by region (H1 2012 vs H1 2011) (€m)



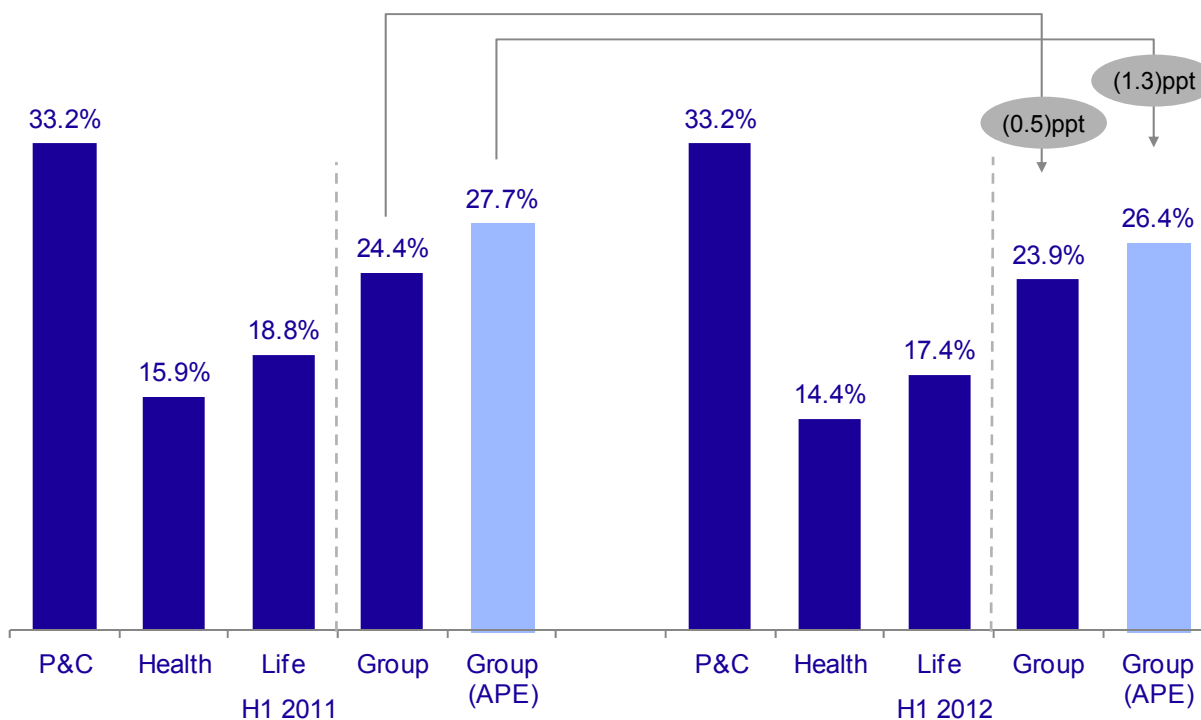
Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance;
 CE = Central Europe, EE = Eastern Europe, SEE = Southeastern Europe, WE = Western Europe

Operating expenses

Operating expenses (net) (€m)



Cost ratio (net)



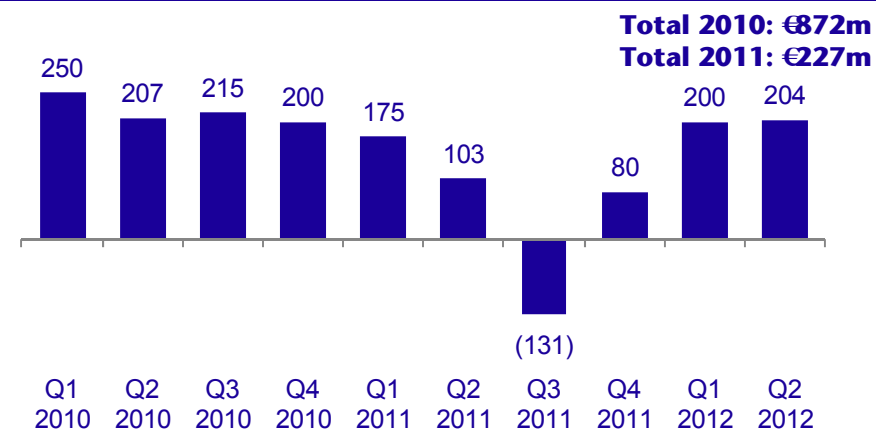
- Total operating expenses for the insurance business less reinsurance commissions received decreased by 5.6% to €620m
- Acquisition expenses remained stable at €448m
- Other operating expenses (administration costs) less reinsurance commissions received declined by 17.7% to €172m
- Due to the reduction of administration costs, the Group cost ratio decreased to 23.9%

Note: Figures in charts are net of the effect of reinsurance commissions and profit shares from reinsurance business ceded amounting to €21.1m

Investment activity

- The net investment income increased by 51.8% to €404m due to good performance on capital markets
- The investment portfolio of the UNIQA Group amounted to €24.9bn at 30 June 2012, an increase of 1.0% compared to 31 December 2011

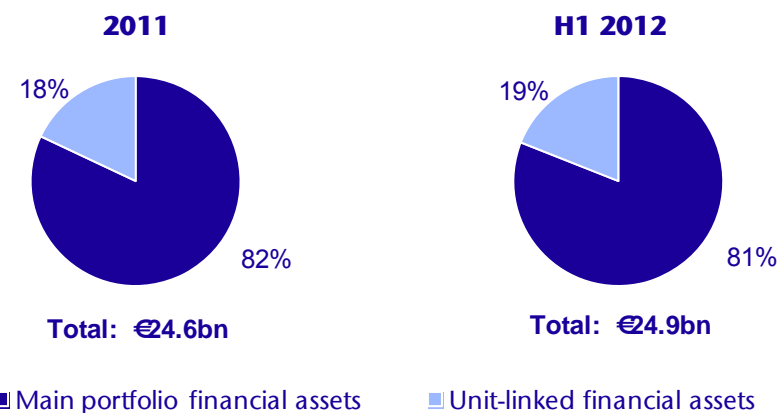
Investment revenues (€m)



Note: Excluding unit-linked

(a) Excluding German Mannheimer Group

Investment breakdown



Outlook for H2 2012

- Stable and sound underlying core operating business despite challenging market environment
- Continuing positive growth trend in P&C and Health partly offsets planned cutback of single premium business in Poland
- Building on a solid operating performance in our core business, we are well on track for 2012
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative
- New Group structure and capital markets preparations well under way
 - Contribution in kind of stake in UNIQA Personenversicherung to be completed by October 2012
 - Preparation for Re-IPO ongoing

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Appendix: Additional information

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

Attractive combination of:

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

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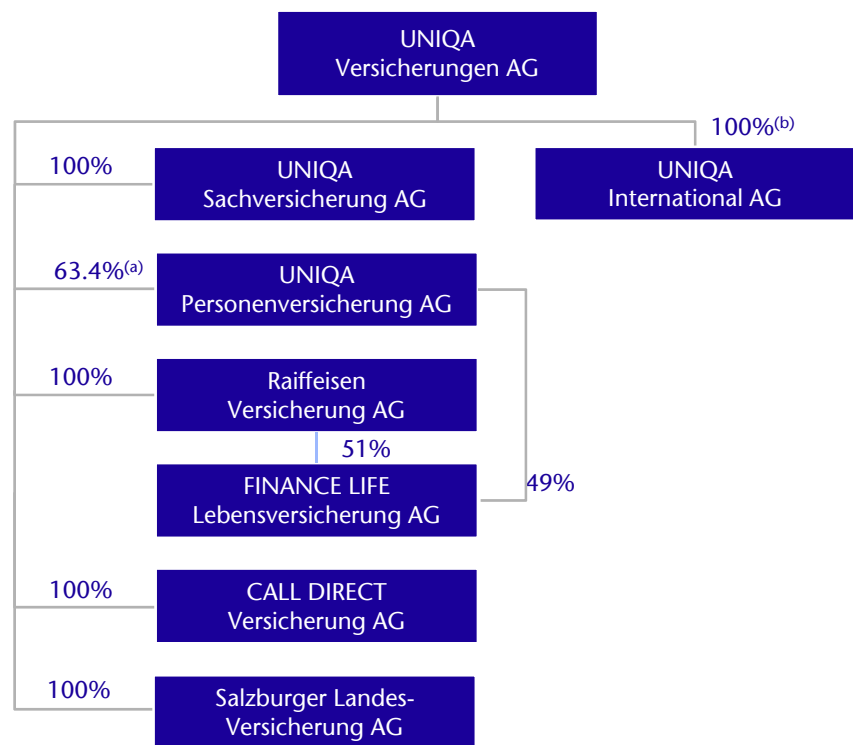
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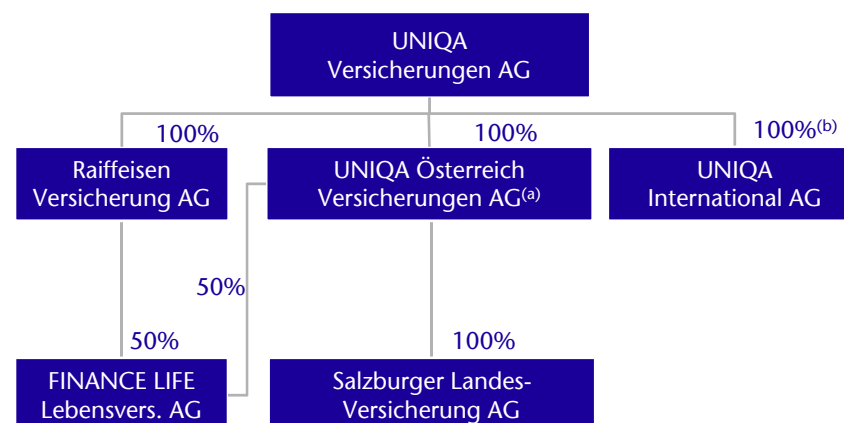
Simplified Group structure⁽¹⁾

Current structure



- (a) 36.6% Austria Privatstiftung and Collegialität Versicherung auf Gegenseitigkeit
- (b) 25% via Raiffeisen Versicherung AG

New structure (Autumn 2012)



- (a) Former UNIQA Personenversicherung AG
- (b) 25% via Raiffeisen Versicherung AG

(1) subject to official approval

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 on Greek bonds	(348)
	6	Extraordinary income	+40
		Total	(484)

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

Reduced exposure to PIIGS

- Continued active de-risking in H1 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 and the rest in Q2 2012
- The Portuguese exposure was sold off at the beginning of Q2 2012
- Strong reduction in Italian government bonds

Issuer (€m)	Market value 30-Jun-12	Acquisition costs 30-Jun-12	Market value 31-Dec-11	Acquisition costs 31-Dec-11
Portugal	0	0	56	102
Italy	636	727	790	943
Ireland	290	315	280	346
Greece	0	0	105	478
Spain	59	80	155	174
Total	986	1,122	1,386	2,045

Note: Only government bonds

Risk management as a key focus area

Risk management organisation and culture

- UNIQA-wide risk management governance including stable risk management processes
- Risk management information is part of every management and supervisory board meeting
- Employee awareness through special training and ongoing communication

Risk management tools

- ALM process for optimising the ALM mismatch risk
- Group-wide partial internal model for the risk/return management of the P&C portfolio
- Integration of the standard approach calculation with SimCorp
- Set-up of a group-wide data warehouse for Solvency II (for internal as well as external purposes)

Risk management measurements

- Proactive management of market and ALM risk
- Launch of profit testing guidelines for the life business
- Ongoing monitoring of possible market-based threats to protect the equity base

UNIQA's management team



Andreas Brandstetter
CEO

- Appointed Chairman of the Management Board and CEO of the Company in 2011
- Before that, from 2003 until 2011, he was the Company's deputy CEO and a member of the Management Board, responsible for new markets, mergers and acquisitions and bancassurance
- From 2002 until 2003 he was a deputy member of the Company's Management Board within the area of international markets and, from 2000 until 2002, he was company secretary
- Holds a master's degree in business and administration (MBA) from California State University, Hayward (CSUH/IMADEC) and master's and doctorate degrees in political science from the University of Vienna



Hannes Bogner
CFO

- Appointed Chief Financial Officer (CFO) of the Company in 1999. His responsibilities as a member of the Management Board comprise Group Finance and as from Juli 2011 also Group Asset Management
- Joined the group in 1994. Before his appointment to the Board of UNIQA Versicherungen AG in 1999 he was a Deputy Member of the Board of Directors of Bundesländer Versicherung AG and Austria Collegialität Versicherung AG
- He is a certified accountant and previously worked as a tax adviser and senior manager with international audit firms including KPMG and PwC
- Graduated from Innsbruck University in 1983 with a master's degree in business administration, specializing in accounting, tax and controlling

UNIQA's management team (continued)



Wolfgang Kindl
UNIQA International

- Member of the Company's Management Board since 2011
- Appointed Chairman of the Management Board and CEO of UNIQA International Versicherungs-Holding AG in 2011
- From 2005 until 2011, he was managing director of UNIQA International Versicherungs-Holding GmbH and UNIQA International Beteiligungs-Verwaltungs GmbH, CEO of Swiss based UNIQA Assurances SA (from 2000 until 2004), area manager for Western Europe at UNIQA International Versicherungs-Holding GmbH (from 1999 until 2000) and area manager for Western Europe at BARC Versicherungs-Holding AG (from 1997 until 1999). From 1996 to 1997, he started his career at Bundesländer-Versicherungen AG in the HQ Sales Department
- Attended a postgraduate programme in environmental management at the Danube University in Lower Austria and holds a master's degree of advanced studies (MAS). He is a graduate from the Vienna University of Business and Economics (Wirtschaftsuniversität Wien) and holds master's and doctorate degrees in social and economic sciences



Hartwig Löger
UNIQA Austria

- Member of the Company's Management Board since 2011
- In addition, he is currently the Chairman of the Management Board/CEO of several Group Companies. His main responsibilities are for the Group's Austrian business, inter alia as CEO of UNIQA Sachversicherung AG, UNIQA Personenversicherung AG and CALL DIRECT Versicherung AG
- Before that, from 2005 until 2011, he was the Company's head of exclusive sales, and, from 2002 until 2005, he was managing director of UNIQA International Versicherungs-Holding GmbH
- Before joining the UNIQA Group he was head of sales for Donau Versicherung AG (from 1997 until 2002), management assistant of Grazer Wechselseitige Versicherungs AG (from 1996 until 1997), head of sales of Allianz Versicherung AG (from 1989 until 1996) and account manager at AON Jauch & Hübner Versicherungsmakler GmbH (from 1985 until 1989)
- Attended an international management course (IMEA) at the University of St. Gallen as well as a university course in insurance at the Vienna University of Business and Economics

UNIQA's management team (continued)



Kurt Svoboda
CRO

- Appointed chief risk officer (CRO) of the Company in 2011
- His main responsibilities at the Company lie within the area of investments back-office, Group actuarial services, Group controlling and value based management (VBM) including compliance, risk management and asset management as well as reinsurance
- Before that, from 2003 until 2011, he was managing director of UNIQA Finanz Service GmbH. Before joining the UNIQA Group he was head of finance at AXA Austria/Hungary/Liechtenstein. From 1996 until 2001 he was deputy head of accounting at Vienna Insurance Group and from 1992 until 1996 he worked for KPMG Austria GmbH
- Attended an international management course (IMEA) at the University of St. Gallen and holds a master's degree in business and administration from the University of Business and Economics Vienna (Wirtschaftsuniversität Wien)



Gottfried Wanitschek
Law, Audit, Holdings, Real Estate

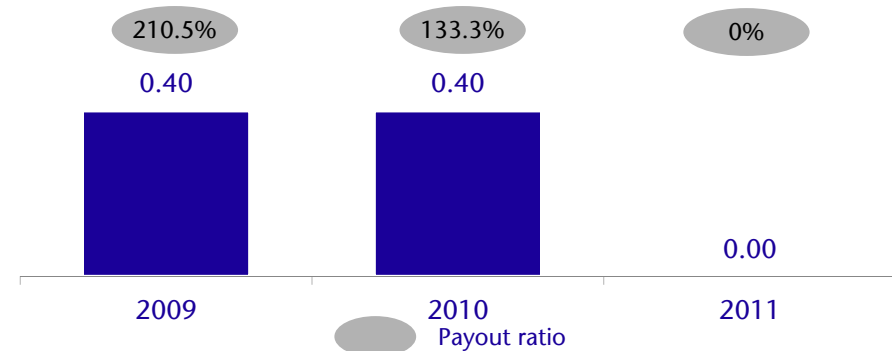
- Member of the Company's/Bundesländer-Versicherung AG's and Austria-Collegialität's Management Board since 1997
- His primary areas of responsibilities are Group audit, participations, real estate, legal affairs and key accounts
- From 1993 until 1997 he held several positions as managing director within the media industry, and, from 1990 until 1993, he worked for Leipnik-Lundenburger Industrie AG as authorised signatory in the first year and as member of the Management Board in the years following. From 1980 until 1985 he worked for the Austrian Association of Insurance Companies
- Attended management training at the University of St. Gallen and studied law at the University of Vienna and at the University of Salzburg

Shareholder information and contacts

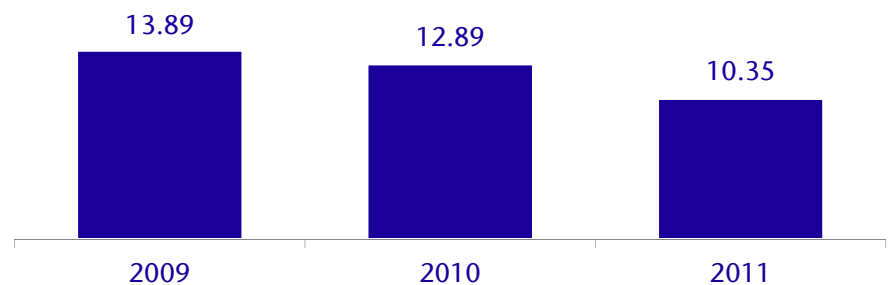
General information

- Listed since 1999 on the Vienna Stock Exchange
- 214.2m common shares
- ISIN: AT0000821103

Dividend per share (in €)



NAV per share



Source: Company information

Contact details

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