

# UNIQA Group Austria 2009

**30 April 2010**

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All Data is based on IFRS (except when mentioned)  
(Premiums excl. savings portion from unit- and index-linked life insurance)

- **Highlights**
- **Financial Year 2009**
- **Development in 2010 and Outlook**

# UNIQA Group Austria 2009

## Highlights

- Profit before tax of 82 million € (-8.7%) despite storm claims and economic and financial crisis. Investments in growth were slightly lower than in the previous year
- IFRS Group premiums (excl. savings portion from unit- and index-linked life insurance) grew by 1.4% to 5,012 million € (incl. savings portion: 5,739 million €)
- Acquisition of majority in SIGAL Group (Albania) + market entry in Russia with the foundation of „Raiffeisen Life“
- The very positive development of the operating business was negatively affected by the storm claims in the 3rd quarter of 2009 (gross encumbrance of roughly 110 million €; after reinsurance about 48 million €)

- Investments rose to 22.6 billion € (+6.1%)
- Net investment income increased very strongly to 717 million €
- Group equity grew by 7.3% to 1,565 million €
- A rating by Standard & Poor's confirmed
- Dividend stable at 40 cent

## 2010

- Good premium growth at the beginning of 2010
- Positive outlook for the current business year

## Good development of the operating insurance business

**Written premiums IFRS (excl. savings portion)**

**5,012 million € / +1.4%**

**Currency devaluations in CEE dampened the growth in this region;  
adjusted for currency fluctuations: +4.8%**

**Insurance benefits (incl. provisions)**

**4,054 million € / +15.1%**

**Increase due to storm claims and the change in the deferred profit  
sharing as a result of the clear improvement in capital income;  
adjusted for these effects: +2.8%**

**Operating expenses net**

**1,269 million € / +2.7%**

**Costs increased mainly due to additional expenses in the area of  
social capital provisions following the lowering of the discount  
interest rate; adjusted for this effect: -2%**



# UNIQA Group Austria 2009

## Currency fluctuations in CEE dampened life insurance

- Decrease in life insurance due to currency devaluation and fall in single-premium business

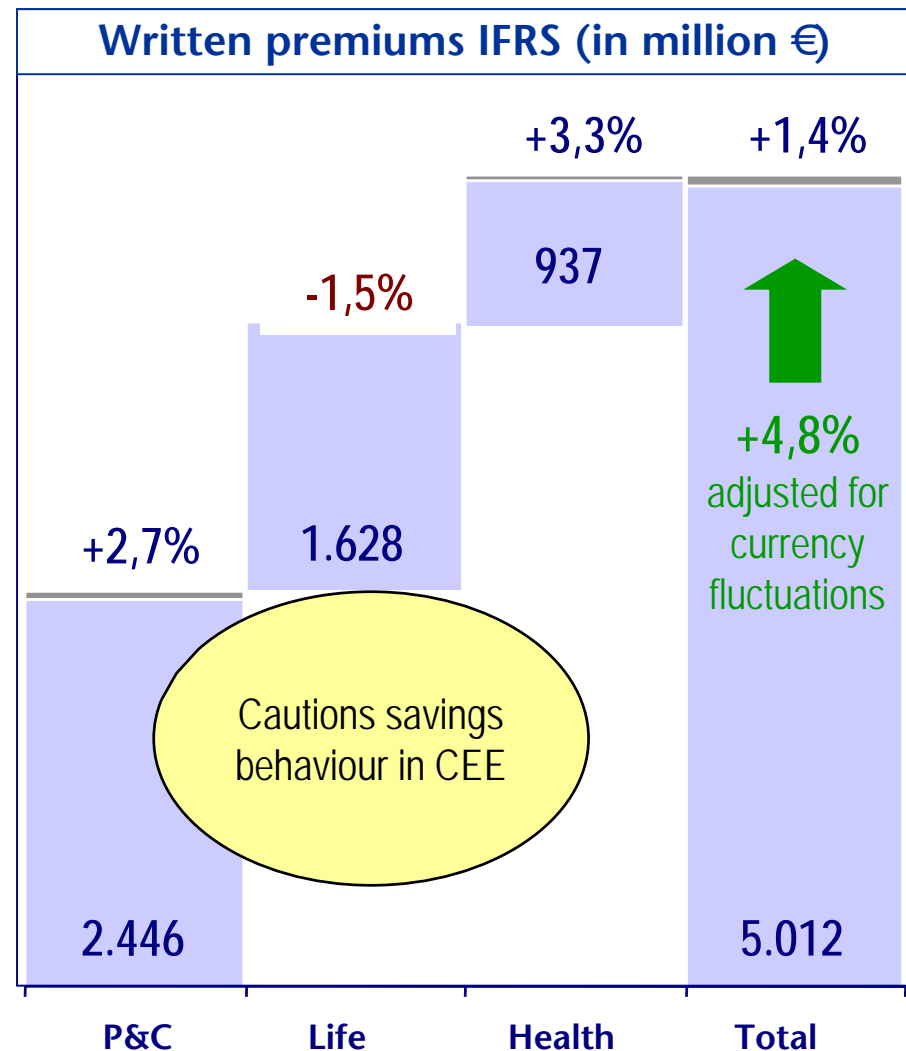
- Adjusted for currency fluctuations the premiums grew as follows:

P&C business: +7.1%

Life business: +2.1%

Health business: +3.8%

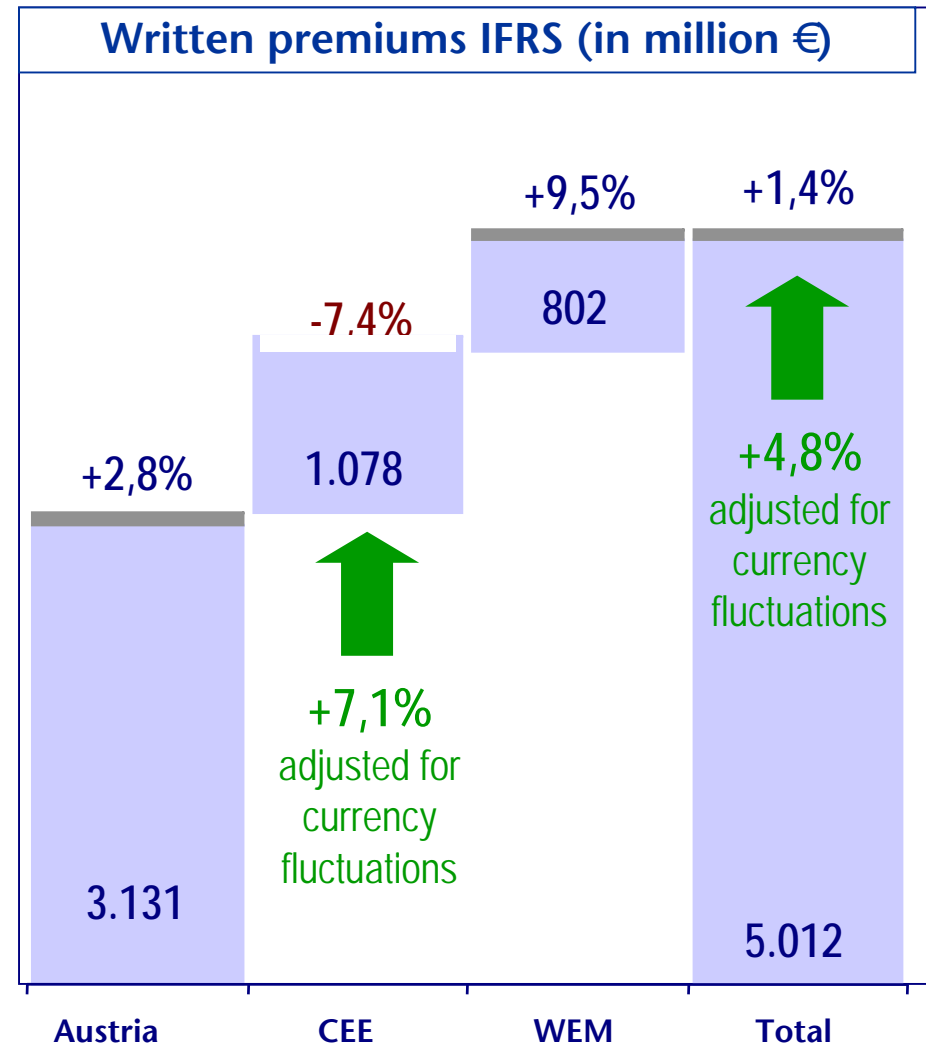
**Total: +4.8%**





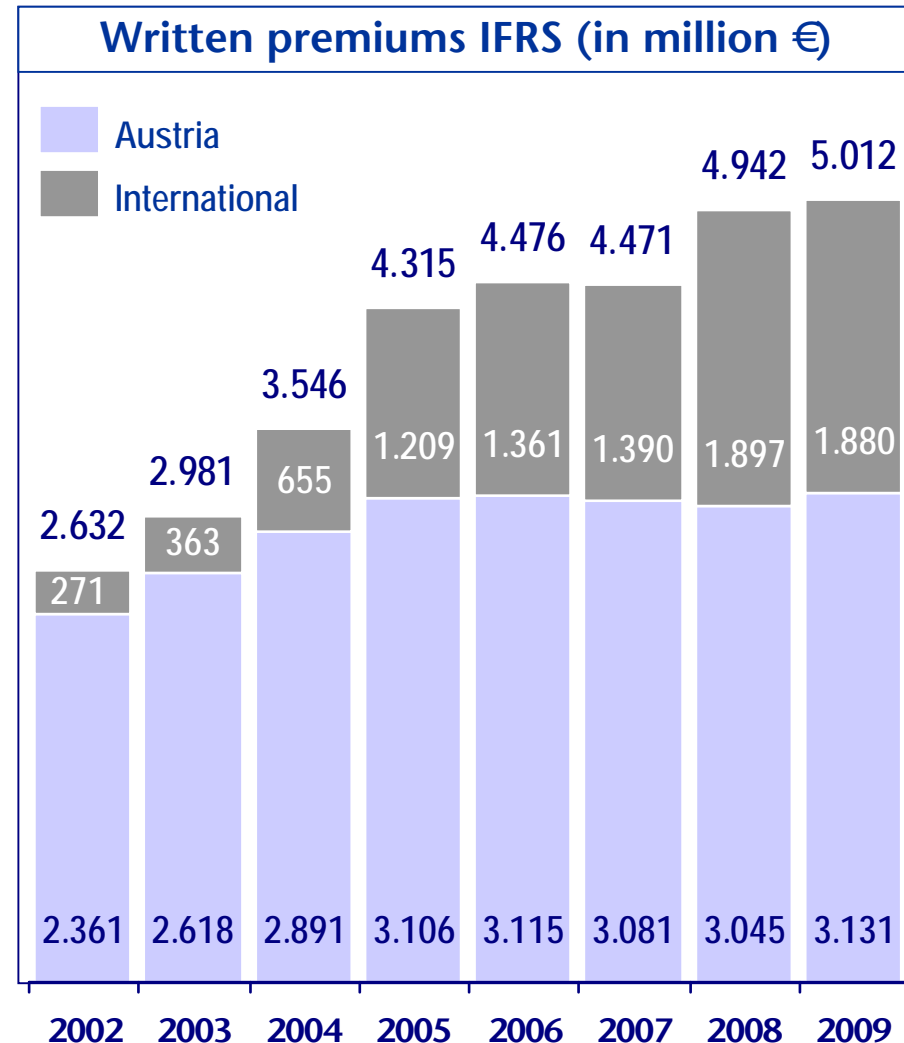
## Premium growth of 1.4% (excl. savings portion)

- Premiums grew by 1.4% to 5,012 million € (adjusted for currency fluctuations: +4.8%)
- In Austria +2.8% to 3,131 million € (incl. savings portion: +5.2%)
- Decrease in premiums in CEE due to currency devaluations / adjusted for this effect: +7.1%
- Premiums in Western Europe grew by 9.5% to 802 million €



## Growth mainly from international business since 2002

- Group premiums nearly doubled since 2002
- International premiums grew seven-fold since 2002 due to acquisitions and organic growth
- International premiums fell slightly in 2009 due to currency fluctuations
- Austria since 2002: +32.6%  
CAGR: 4.1%
- International since 2002: +594%  
CAGR: 31.9%

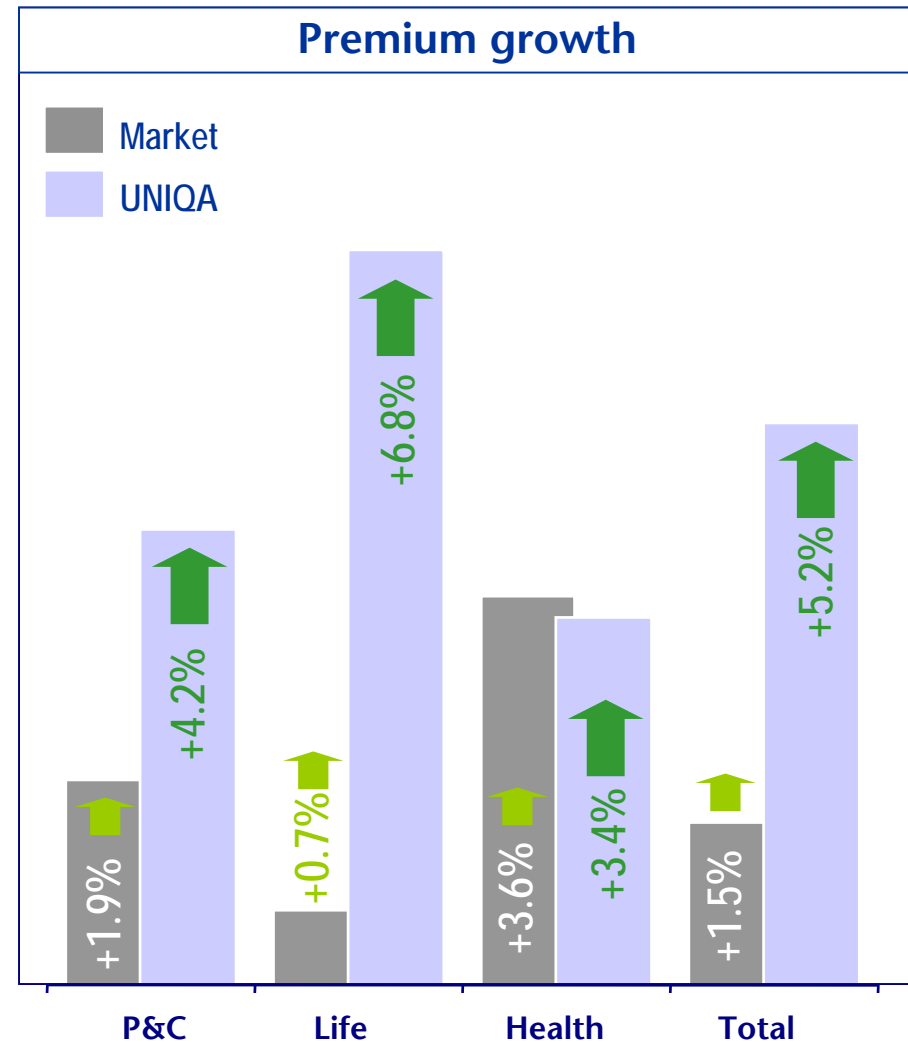


## UNIQA is growing faster than the market in Austria

- UNIQA grows three times faster than the market in Austria
- In the life business UNIQA is growing nearly ten times faster than the market

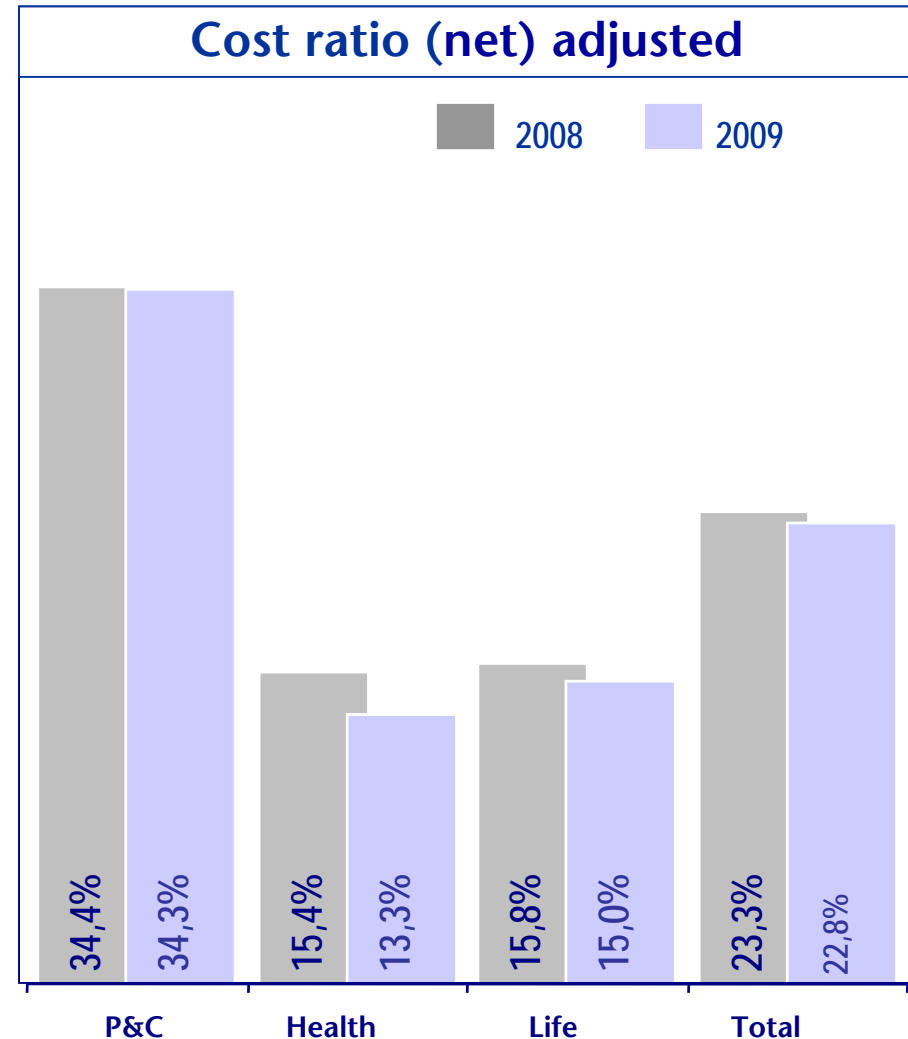
Source: Austrian Insurance Association

local GAAP, written premiums incl. savings portion



## Cost ratio decreased in all three business lines

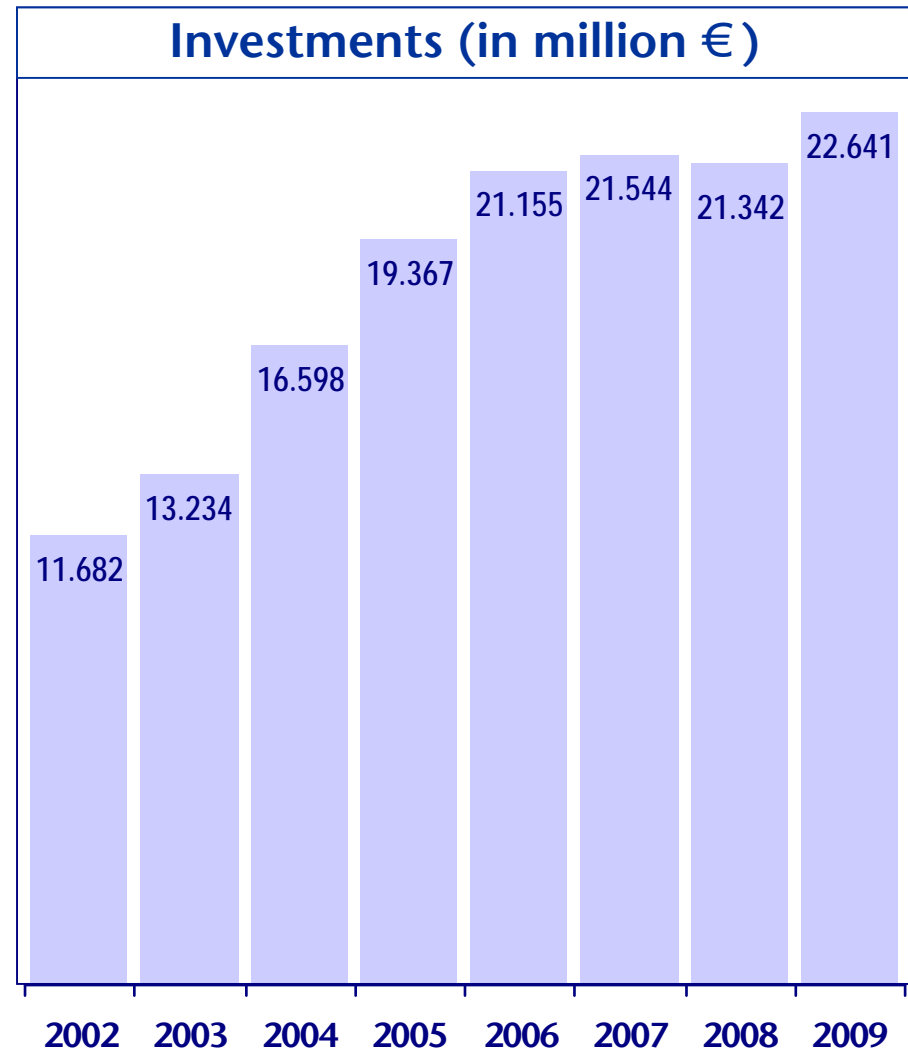
- Adjusted for additional expenses in the area of social capital provisions (due to the lowering of the discount interest rate) total costs were reduced by 2% thus leading to an improvement of the cost ratio in all business segments



Adjusted for additional expenses in the area of social capital provisions

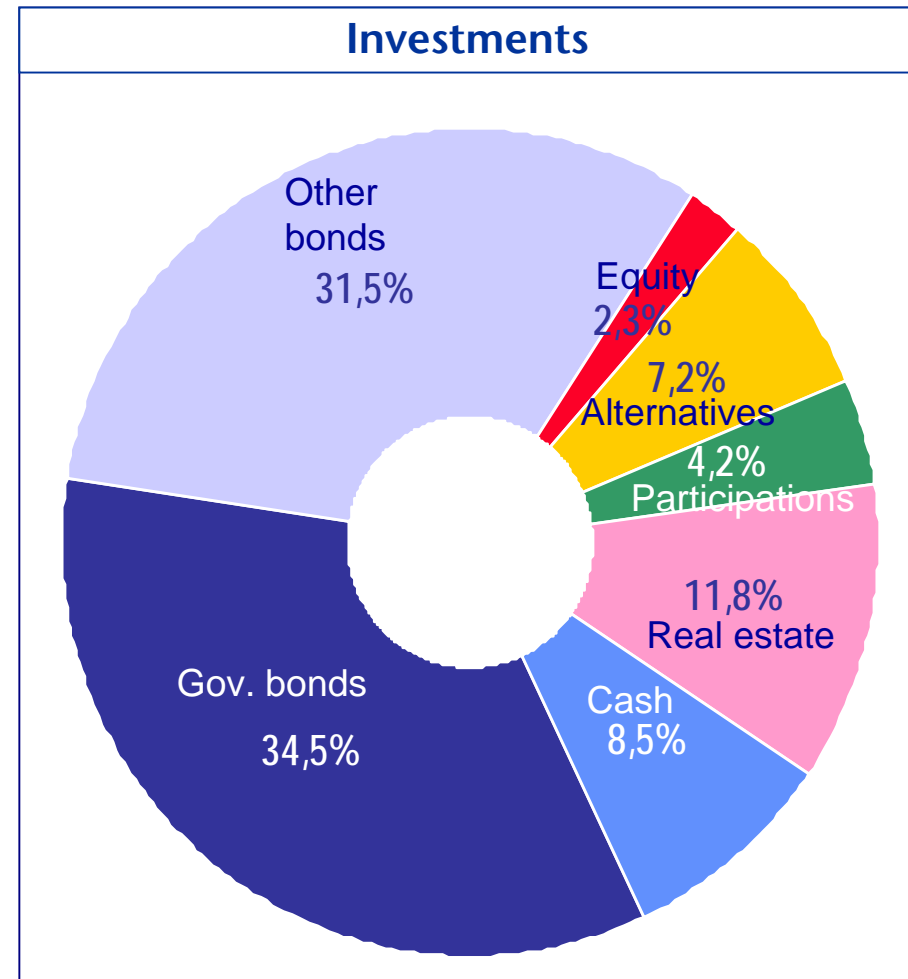
## Investments of 22.6 billion €

- Investments incl. investments of unit- and index-linked life insurance increased 2009 by 6.1% to 22,641 million € (2008: 21,342 million €).
- Since 2002 assets under management grew by 82.6% CAGR: 10.6%



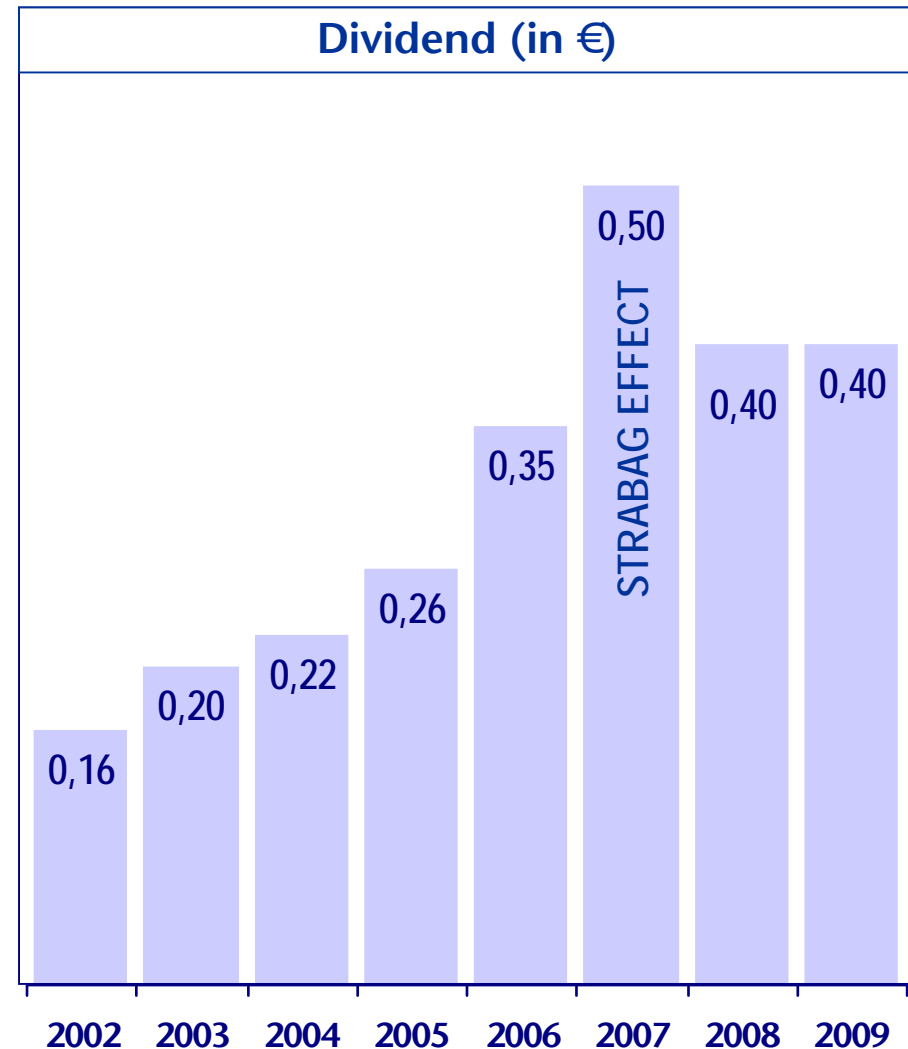
## Equity portion of 2.3%

- UNIQA already reduced the equity portion at the end of 2007 – at the end of 2009 the equity portion was 2.3%
- Government bonds account for 34.5% of the portfolio (2008: 29.8%) – other bonds 31.5% (2008: 33.7%)
- As a result of the crisis on the capital markets UNIQA increased the cash portion to 8.5% in 2009 (2008: 7.8%)



## Stable dividend of 40 cents

- Proposal to the AGM: 40 cents per share
- Number of shares increased by 8.59% to 142,985,217 due to the capital increase in Dec. 2009
- In 2009 a total of 56.9 million € will be distributed to the shareholders
- Since 2002 306 million € were distributed to the shareholders



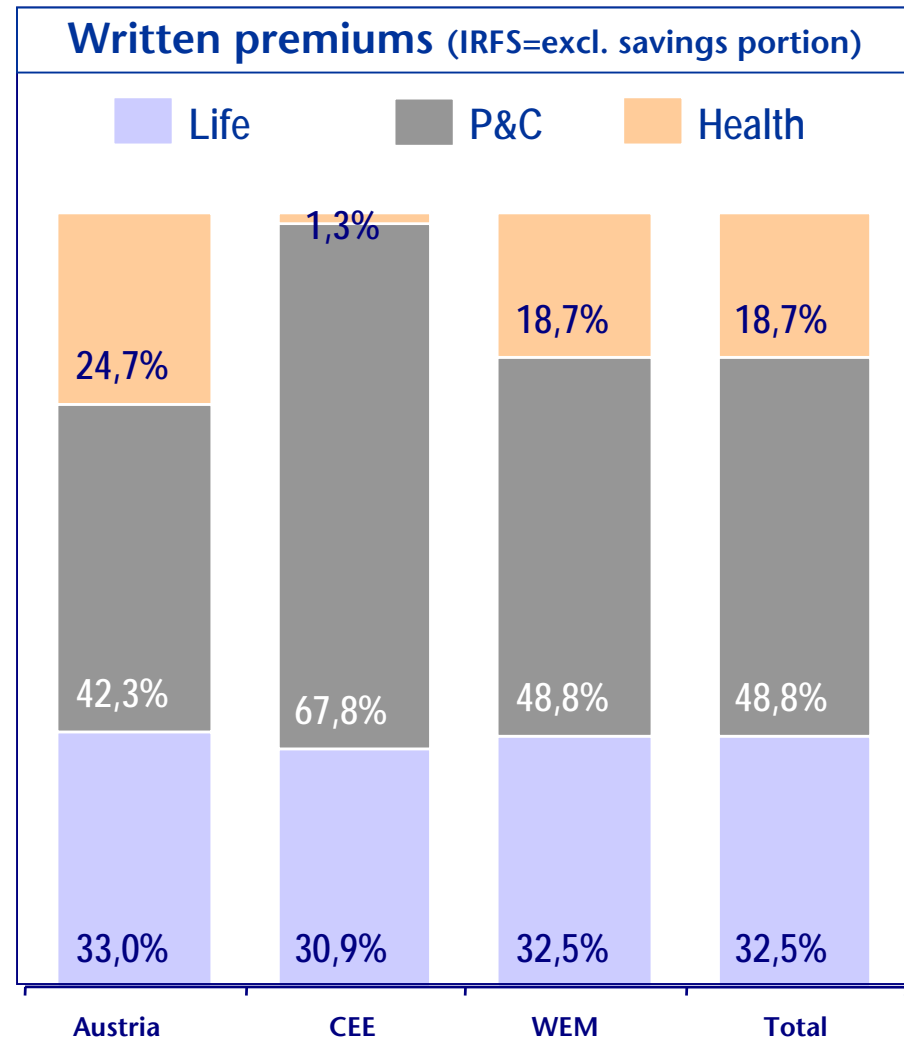
### Positive development in all three business segments

- Development of currencies dampens growth in CEE – especially in the P&C and life insurance business
- Adjusted for currency fluctuations P&C insurance is the fastest growing business line (+7.9%)
- On a euro basis the health insurance business is the fastest growing segment (+3.3%)
- „Zukunftsvorsorge“ is developing very positively – at the end of 2009 UNIQA remains market leader with 380,592 policies
- Growing motor business in Austria



## P&C business is dominating in all regions

- According to the development of the respective markets the P&C business dominates in CEE with a share of 68%.
- Share of life insurance in all three regions above 30%.
- Share of health insurance is highest in Austria with 25%. Strongest growth rate are recorded in CEE.



# UNIQA Group Austria 2010

## Trends and Outlook

## Premium growth continues

Despite the ongoing uncertain and difficult economic condition the **UNIQA Group** achieved a very satisfying growth in the first three months of 2010:

- The total premium volume (local GAAP, incl. savings portion, not consolidated) grew by 5.8% to roughly 1,710 million €
- Premium growth was 2.2% in P&C business, around 3.0% in the the health insurance business and 11.9% in the life business (incl. savings portion)
- UNIQA was able to increase the premiums in all business lines and all regions (except single-premium business in Austria)
- Very strong growth in Western Europe (single-premiums in Italy) has a stabilizing effect on the growth of the Group

## Claims and costs

- The development of claims is very satisfying in Austria in the 1st quarter. As far there are no major claims and catastrophes. We expect the loss ratio (gross before reinsurance) to improve by 1.9% in the 1st quarter of 2010.
- In the international business insurance benefits increased due to storm „Xynthia“ (Germany) and due to the cold and long winter in Southeastern and Eastern Europe (mainly Poland)
- Development of costs is very positive and in-line with the budget 2010

**Provided that there are no negative surprises on  
the capital markets  
or storms comparable to 2009,  
we consider an  
increase in the Group profit before taxes by 40%  
to 50%  
to be possible for the year 2010.**

**Thank you for your attention!**