

UNIQA Group Austria Highlights First Half Year 2007

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Conference Call
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- Profit before tax climbed by 21% to 135 mill. € due to organic growth.
- Net profit was up 59% to 105 mill. €
- Earnings per share increased by 32 cent to 88 cent (H1 2006: 56 cent).
- Share capital increase of STRABAG SE will have an effect on profit in the 3rd quarter of 2007.
- Forecast for the profit on ordinary activities in 2007 is raised from 270 mill. € to 320 mill. €. This corresponds to an increase of 34% compared to 2006.

- Premiums in the growth regions of Eastern Europe increased due to gaining market shares through ongoing dynamisation projects by 23%.
- Benefit and loss ratio enhanced to 75.6% despite of storm losses („Kyrill“) and sales profitability (6.6%) increased by more than 1 percentage point.
- Restructuring of portfolio in the direction of higher-quality products, as regards risk and margins.
- Recurring premiums increased by 4.2%.
- Group written premium volume reached 2,719 mill. € (+1.4%).

SIGNIFICANTLY ENHANCED KEY FIGURES

Operating profit (in mill. €)

154

+23.7%
+30 mill. €

Profit on ordinary activities (in mill. €)

135

+20.7%
+23 mill. €

Net profit (in mill. €)

105

+58.6%
+39 mill. €

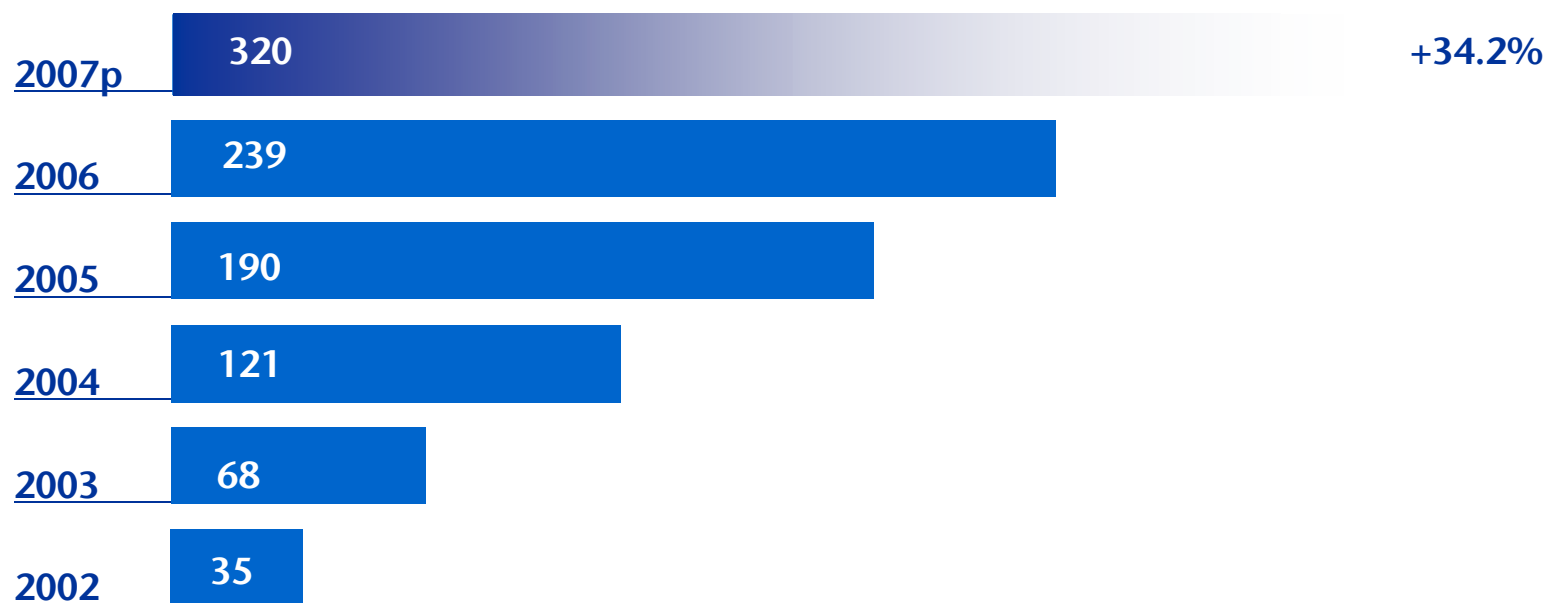
Earnings per share (in cent)

88

+32 cent

PROFIT FORECAST RAISED TO 320 mill. €

Profit on ordinary activities (in mill. €)



Increase since 2002: 285 mill. € or +814%

STRATEGIC TARGET MARKETS IN EAST AND WEST

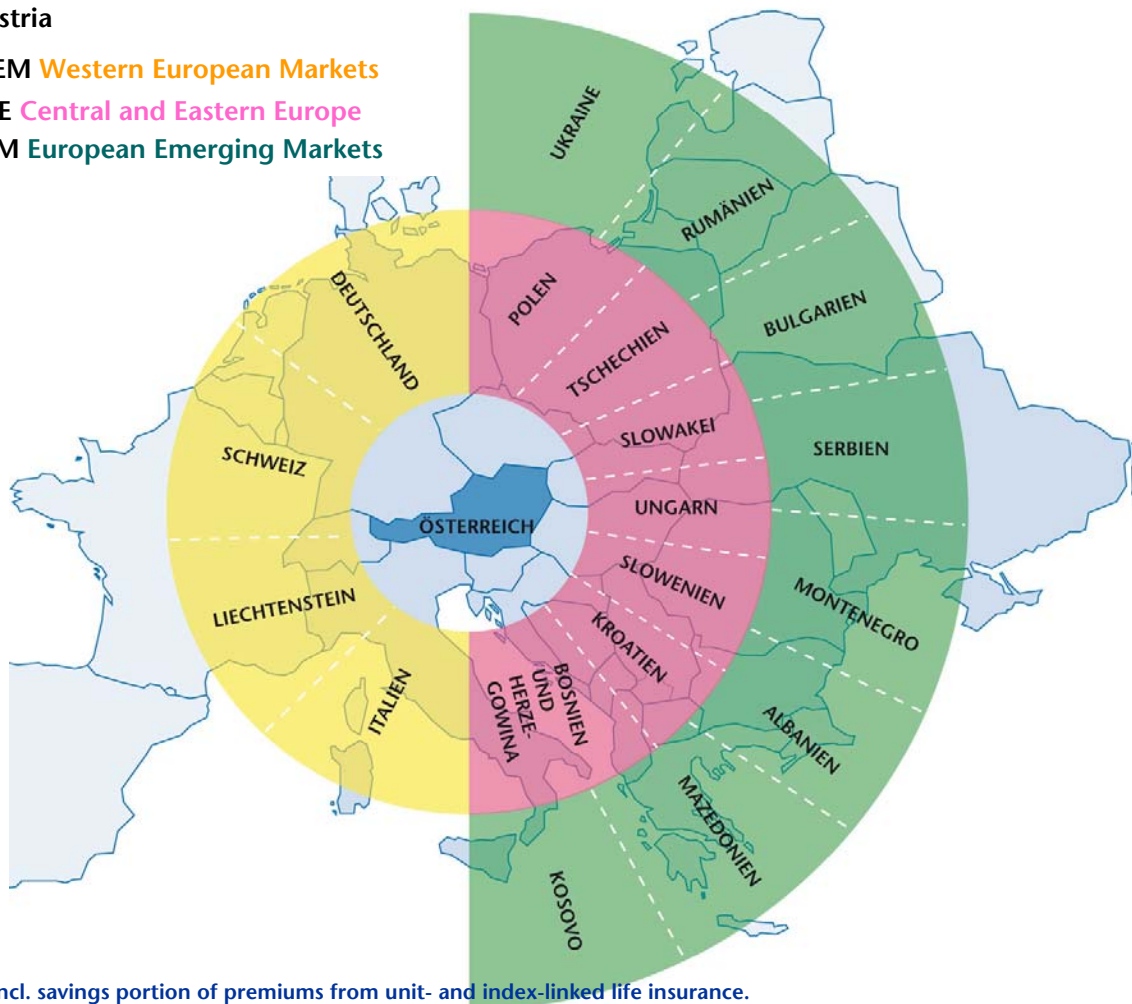
Written premiums (in mill. €)

Austria

WEM **Western European Markets**

CEE **Central and Eastern Europe**

EEM **European Emerging Markets**



Austria 1,832

Italy 250

Germany 236

Switzerland 19

Liechtenstein 5

WEM 510

Poland 110

Hungary 113

Czech Republic 66

Slovakia 35

Bulgaria 29

South-Eastern Europe 25

(Croatia, Serbia, Bosnia)

CEE & EEM 377

Group 2,719

Incl. savings portion of premiums from unit- and index-linked life insurance.

EXPANSION STEPS IN THE FIRST HALF OF 2007

Serbia

- Re-branding of Zepter osiguranje to UNIQA in January 2007.
- Foundation of non-life insurance company UNIQA nezivotno osiguranje.

Romania

- UNIQA became majority shareholder of ASTRA in June 2007 (50% plus one share).
- Re-branding into ASTRA-UNIQA already finalised.

Bulgaria

- UNIQA became majority of Vitosha shareholder in March 2007 (51%) and increased its share until June to around 62%.
- Re-branding into UNIQA Insurance at the beginning of 2007.

Ukraine

- Earn out model: UNIQA will become majority shareholder (51%) in 2008.

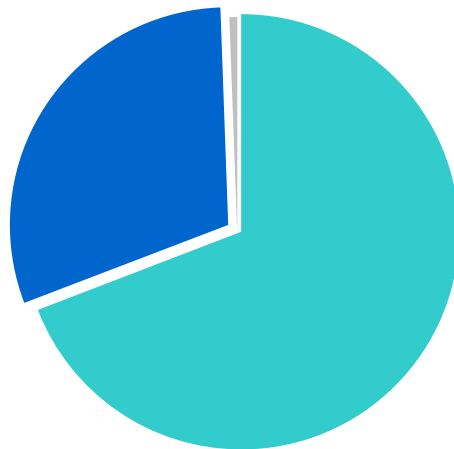
Albania, Macedonia, Kosovo

- Cooperation with the largest Albanian insurance group Sigal since end of March 2007.
- Option to acquire the majority in 2010.

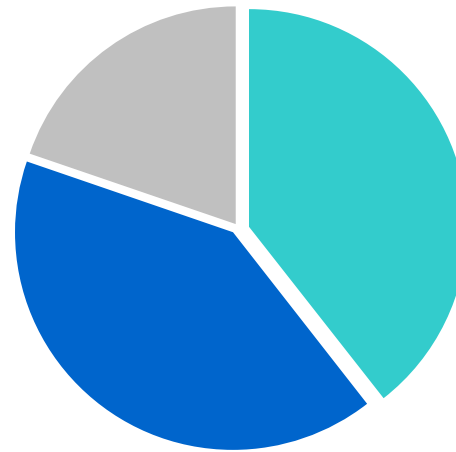
PREMIUM SPLIT

Written premiums

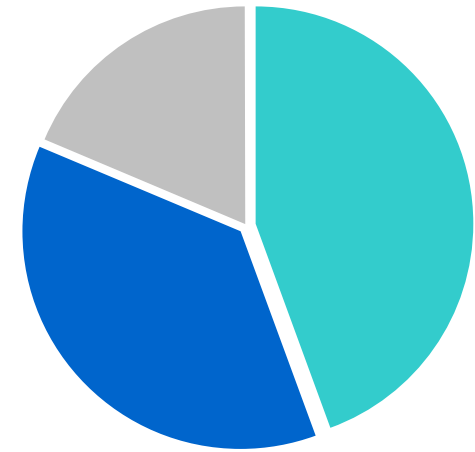
CEE & EEM






AUSTRIA



WEM



	P&C	69.2% (71.7%)
	Life	30.2% (28.0%)
	Health	0.6% (0.3%)

	39.5% (38.8%)
	40.7% (41.7%)
	19.8% (19.5%)

	44.5% (38.4%)
	36.8% (44.6%)
	18.7% (17.0%)

Incl. savings portion of premiums from unit- and index-linked life insurance.

RECURRING PREMIUMS: PLUS 4.2%

Written premiums (in mill. €)



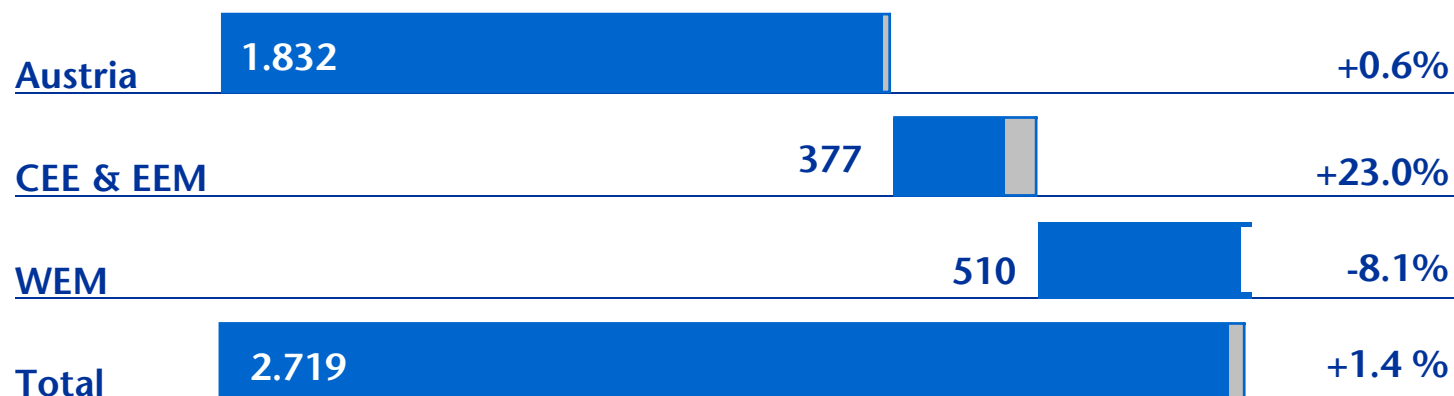
The recurring premium business has been given a stronger weighting because the portfolio has been restructured in the direction of higher-quality products, as regards risk and margins. This is also being done in the face of developments connected with Solvency II.

Austria recurring premiums:	1,726 mill. € (+1.3%)
WEM recurring premiums:	368 mill. € (+5.3%)
CEE & EEM recurring premiums:	319 mill. € (+22.1%)

Share of single premium business reduced from 13.7% to 11.3%.

23% PREMIUM GROWTH IN EASTERN EUROPE

Written premiums (in mill. €)



CEE & EEM share of Group premiums : 13.9% (1-6/2006: 11.4%)

International share of Group premiums: 32.6% (1-6/2006: 32.1%)

CEE & EEM = Central Eastern Europe & European Emerging Markets:

Poland, Czech Republic, Slovakia, Hungary, Croatia, Bosnia & Bulgaria, Serbia.

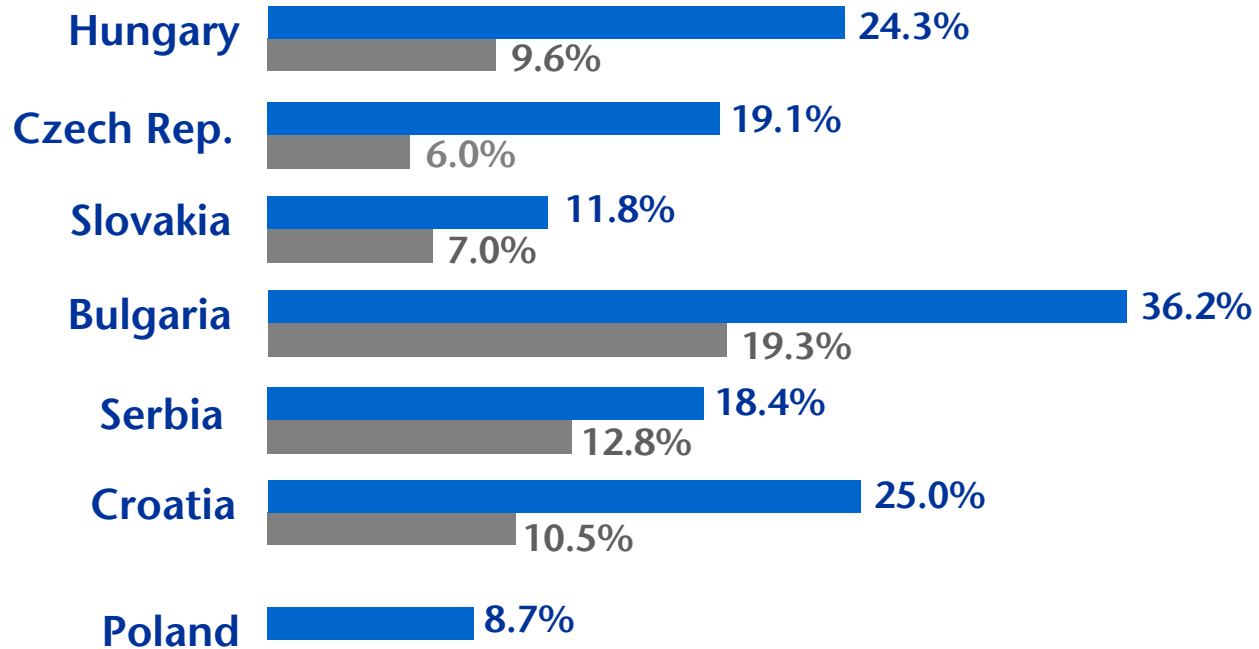
WEM:

Germany, Switzerland, Liechtenstein, Italy.

DYNAMISATION PROJECTS ARE EFFECTIVE

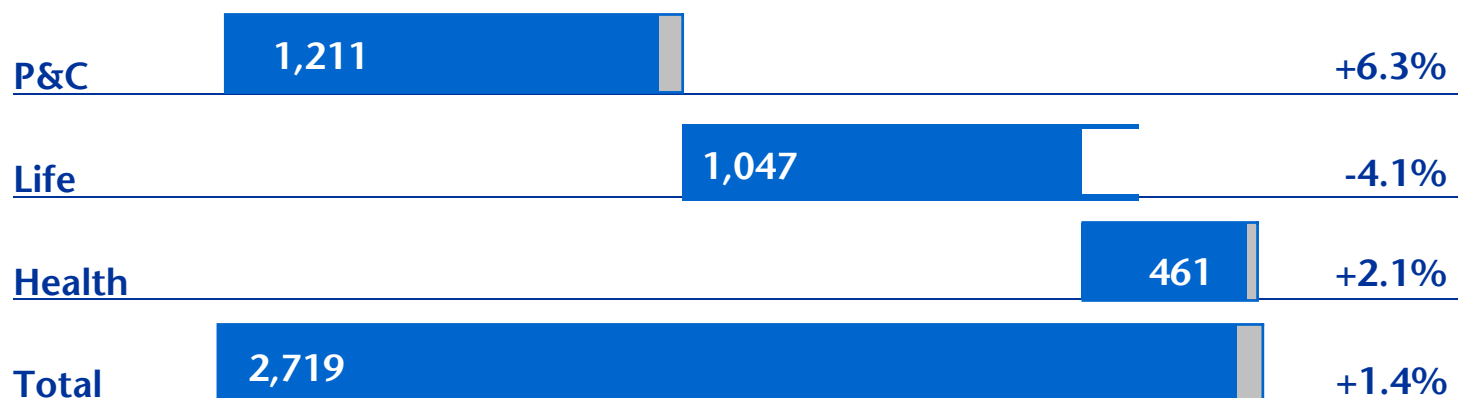
Organic growth in Eastern Europe above market level

- UNIQA growth
- Market growth



GOOD GROWTH IN P&C

Written premiums (in mill. €)

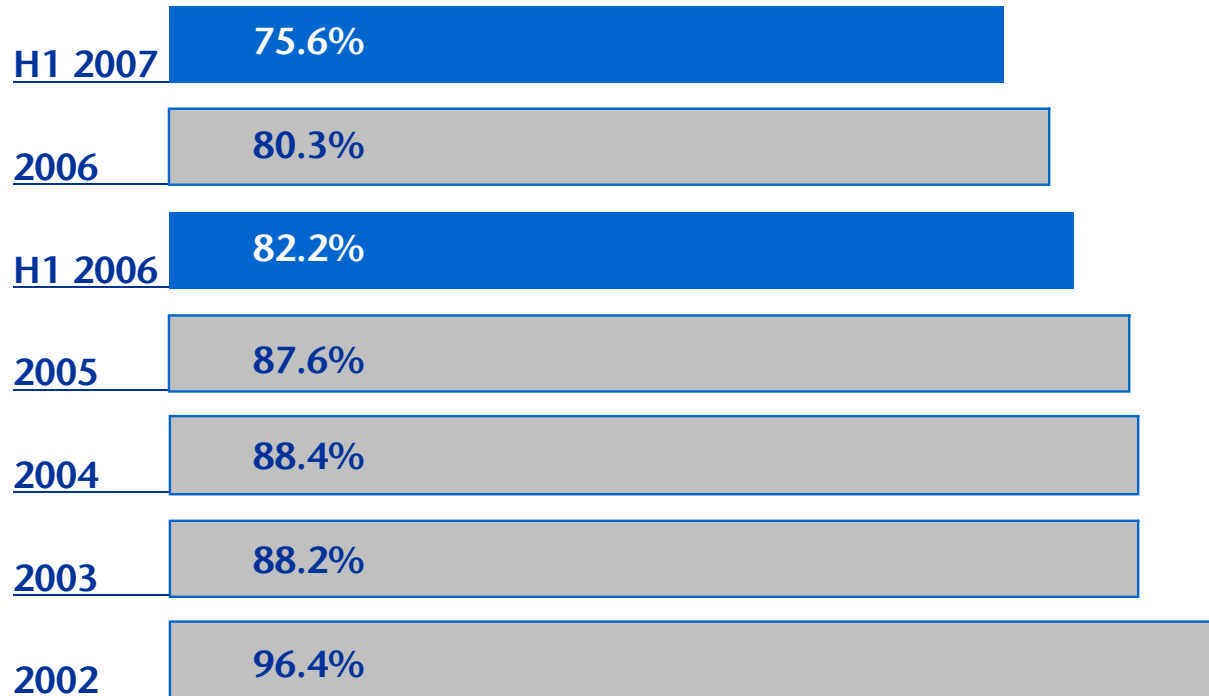


Insurance benefits (incl. profit participation and premium refunds):

P&C:	592 mill. € (+2.9%)
Life:	768 mill. € (-18.8%)
Health:	411 mill. € (+3.9%)
Total:	1,772 mill. € (-7.6%)

BENEFIT AND LOSS RATIO SIGNIFICANTLY REDUCED

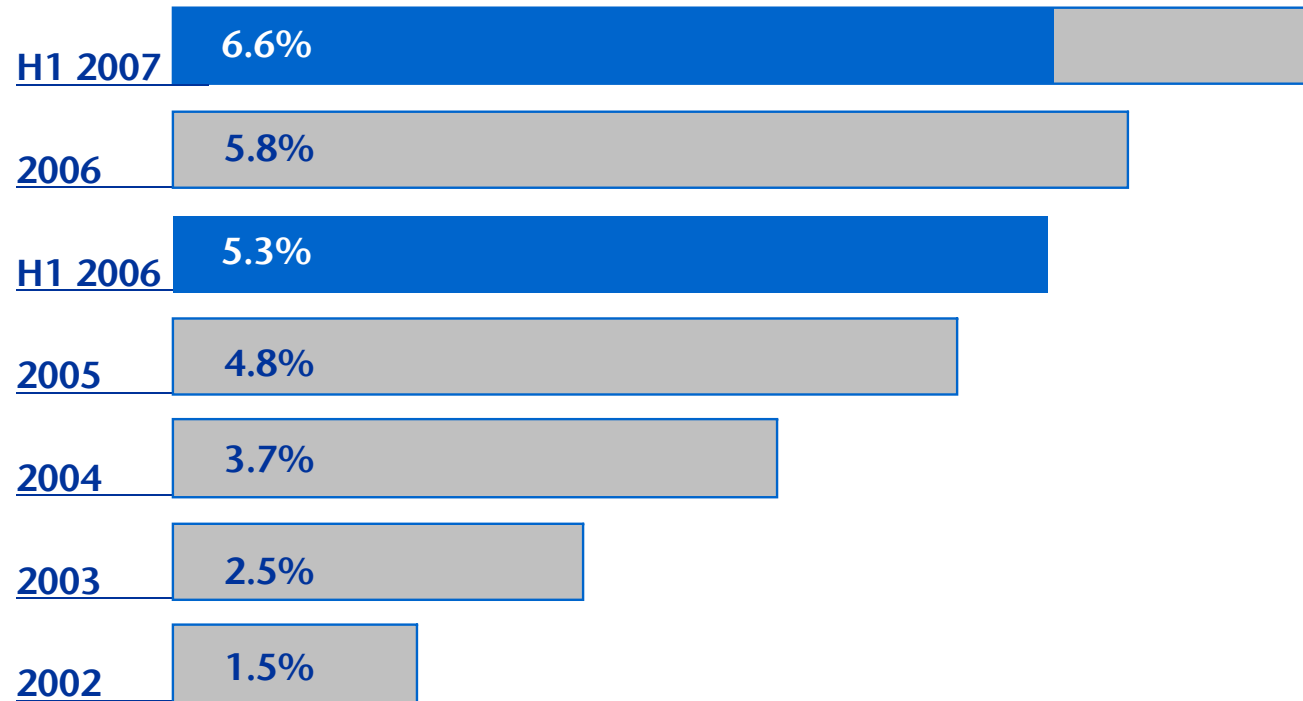
Benefit and loss ratio



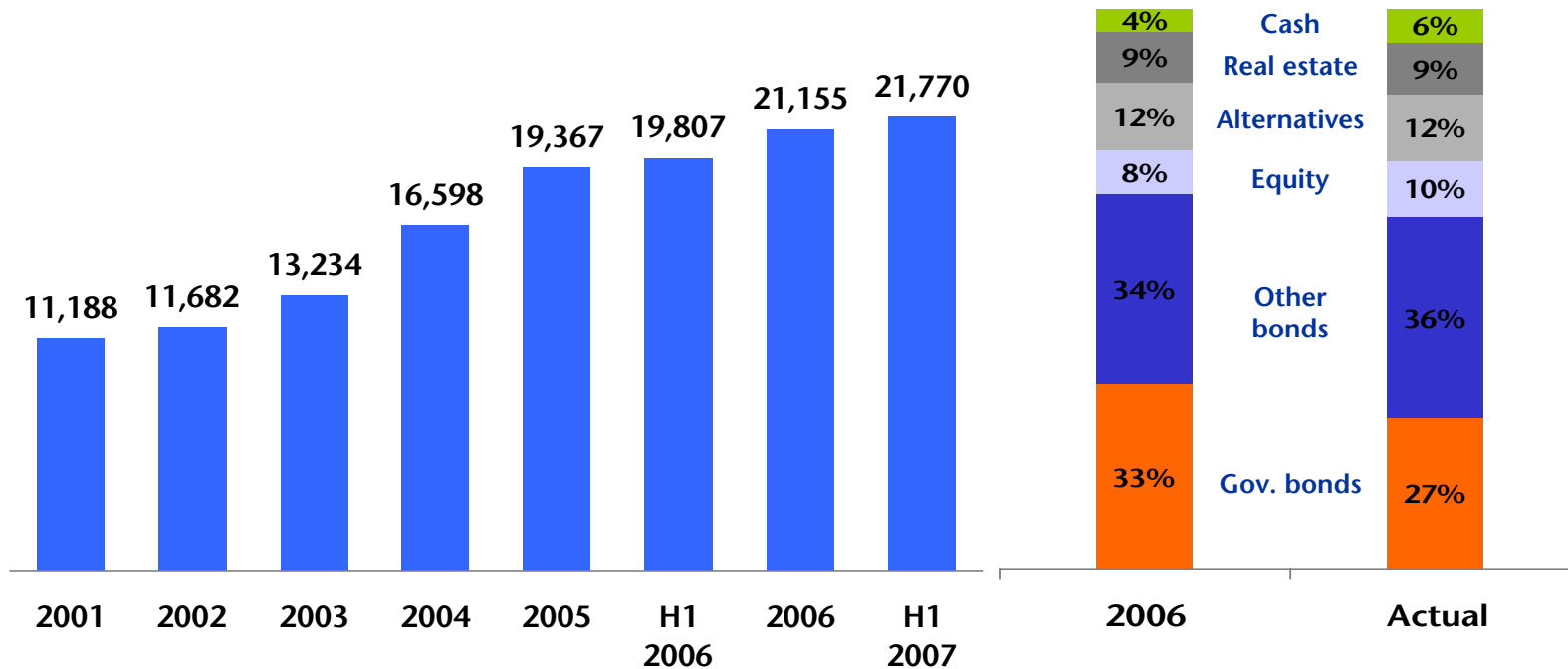
Insurance benefits in relation to earned premiums incl. savings portion.

SALES PROFITABILITY INCREASED

Sales profitability (profit before taxes in relation to earned premiums)



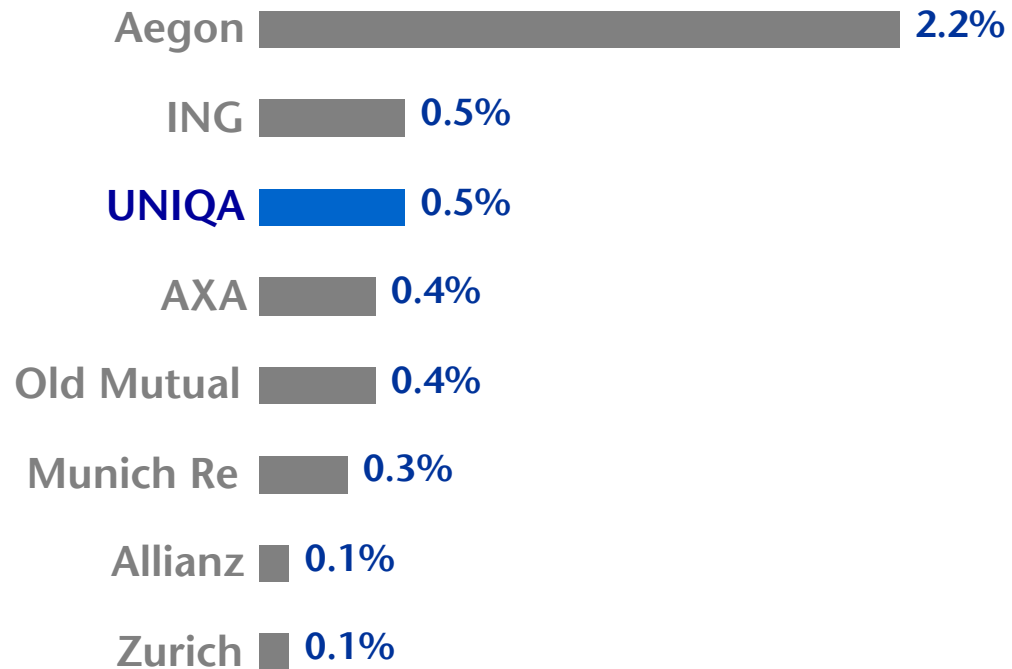
ASSETS UNDER MANAGEMENT REACHED 21.8 BILL. €



- Around 62% bond portfolio – 27% government bonds and 36% corporate bonds and high yields, others.
- Equity portion is around 10%. Alternatives comprise of private equity, hedge funds and ABS
- ABS share is around 5%, the portion of assets in the US subprime market is approx. 0.45% of the total assets under management.
- Net investment income in H1 2007: 455 mill. € (+4,0%)

SUBPRIME IN EUROPEAN INSURANCE GROUPS

Share of supbrime portfolio of AuM



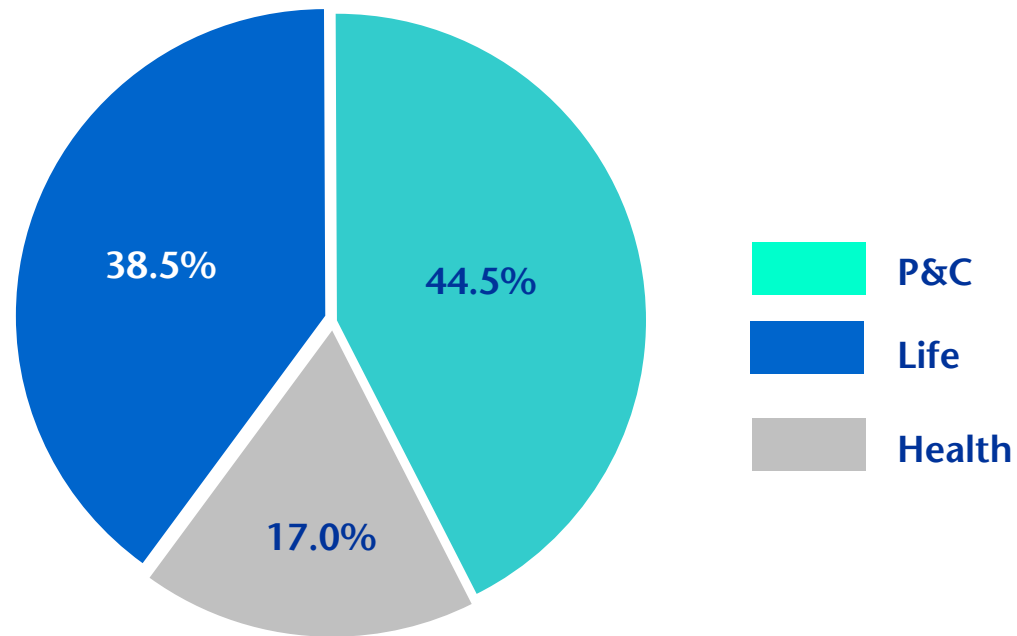
Subprime-Engagement europäischer Versicherer
in Mrd. €

Gruppe	Subprime-Portefeuille	Anteil*
Aegon	3,2	2,2
Allianz	0,7	0,1
Axa	2,3	0,4
ING	3,2	0,5
Münchener Rück	0,6	0,3
Old Mutual	0,65	0,4
Prudential	0,37	0,1
Swiss Re	0,3	0,3
Zurich	0,25	0,1

*in % der Kapitalanlagen; Quelle: Moody's

PREMIUM SPLIT

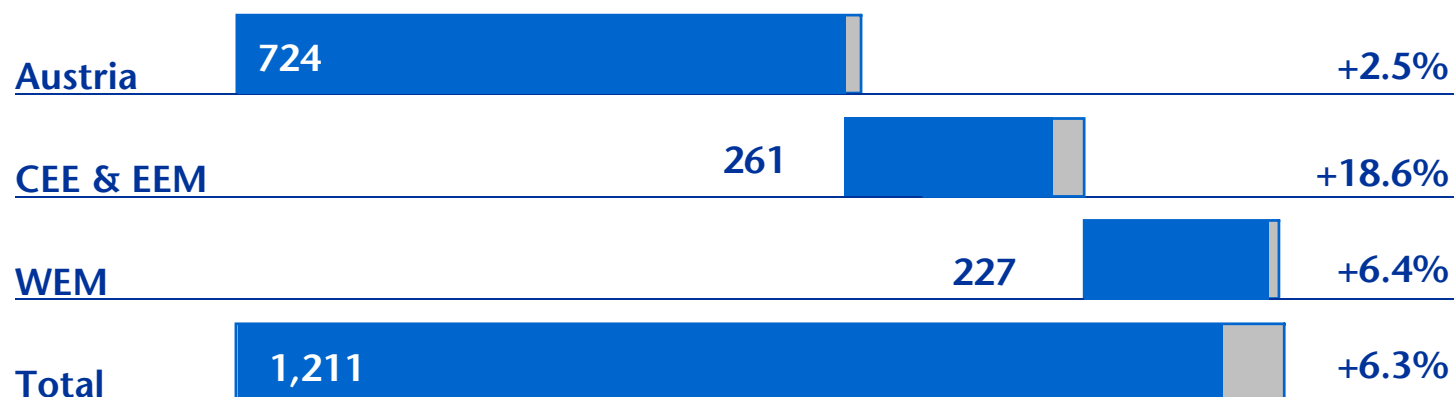
Written premiums



Incl. savings portion of premiums from unit- and index-linked life insurance.

P&C BUSINESS INCREASED BY 6.3%

Written premiums (in mill. €)



Insurance benefits: 592 mill. € (+2.9%)

CEE & EEM share of Group premiums: 21.5% (1-6/2006: 19.3%)

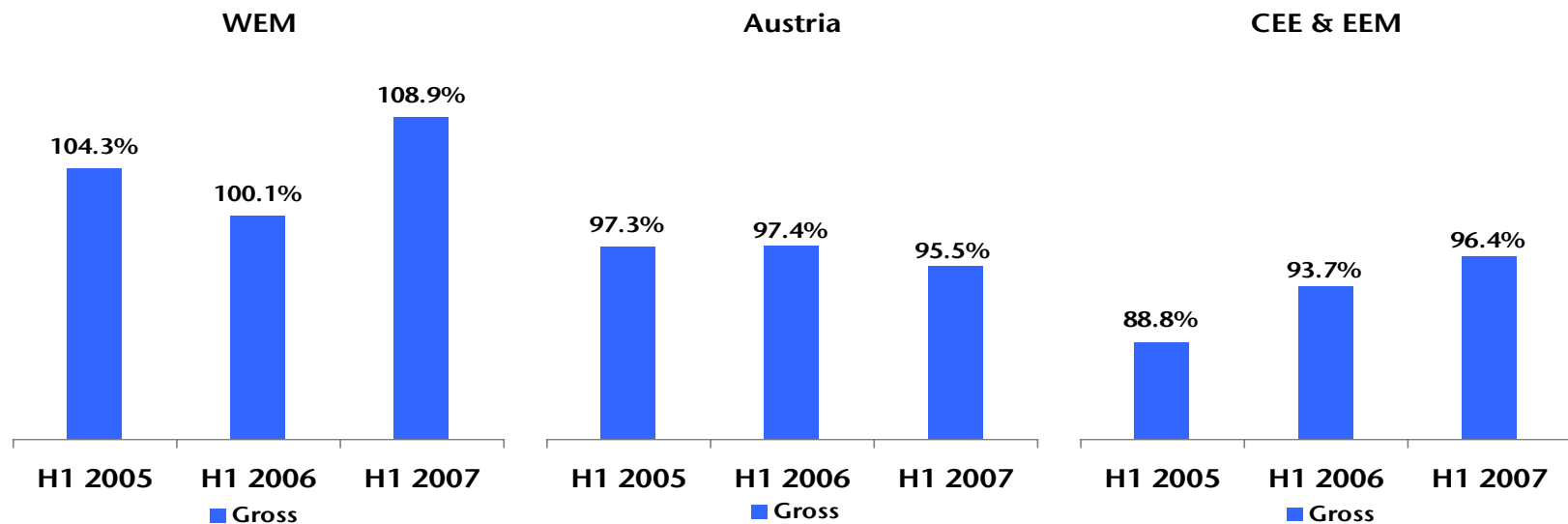
International share of Group premiums: 40.2% (1-6/2006: 38.0%)

Combined Ratio:

Gross: 98.1% (1-6/2006: 97.2%); excluding storm damages of the Q1 2007: 93.4%

Net: 99.6% (1-6/2006: 99.5%); excluding storm damages of the Q1 2007: 98.6%

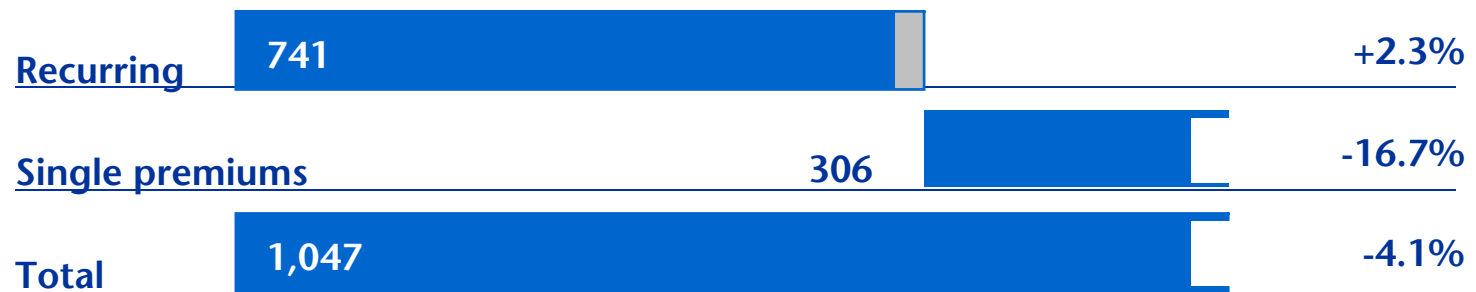
DEVELOPMENT OF COMBINED RATIO



- Combined ratio in WEM is affected by storm damages and an accumulation of major losses in Germany.
- Increase in CEE & EEM is due to rising loss ratios.
- Group combined ratio was at 98.1% in the first half year 2007 (H1 2006: 97.2%; H1 2005: 97.2%). Excluding the storm damage of the 1st quarter of 2007 the combined ratio was 93.4%.

LIFE INSURANCE: +2.3% RECURRING PREMIUMS

Written premiums (in mill. €)



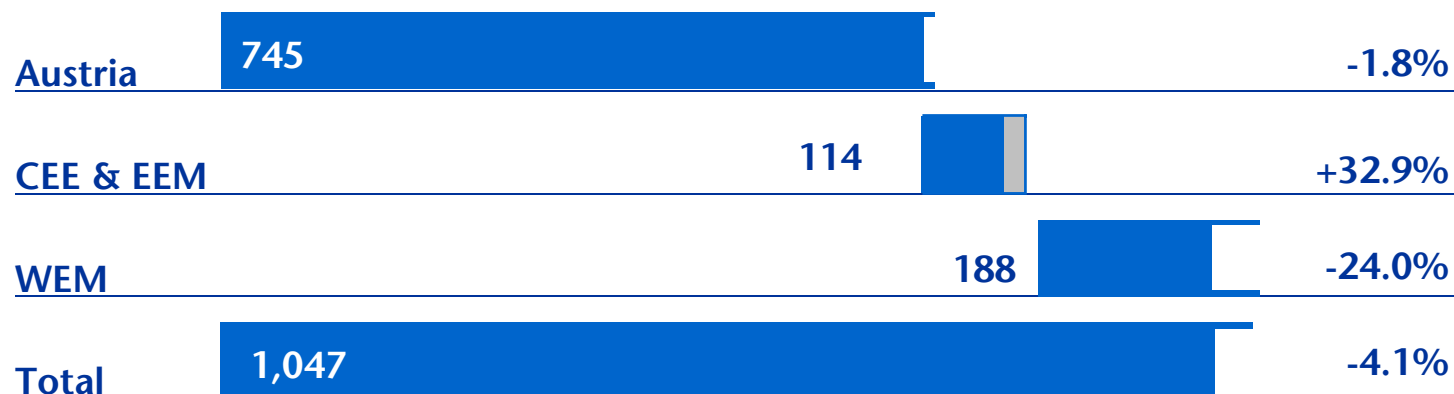
Austria recurring premiums:	639 mill. € (-0.4%)
WEM recurring premiums:	45 mill. € (+9.5%)
CEE & EEM recurring premiums:	56 mill. € (+37.5%)

Insurance benefits: 768 mill. € (-18.8%)

Share of single premium business reduced from 33.7% to 29.2%.

LIFE BUSINESS IN EASTERN EUROPE: +33%

Written premiums (in mill. €)



Austria: Unfavourable growth conditions due to high expirations in the area of bank sales and the intentional reduction in single premium business by 9.3% to 106 mill. €

In the unit-linked business premiums grew by 22.9% to 207 mill. €

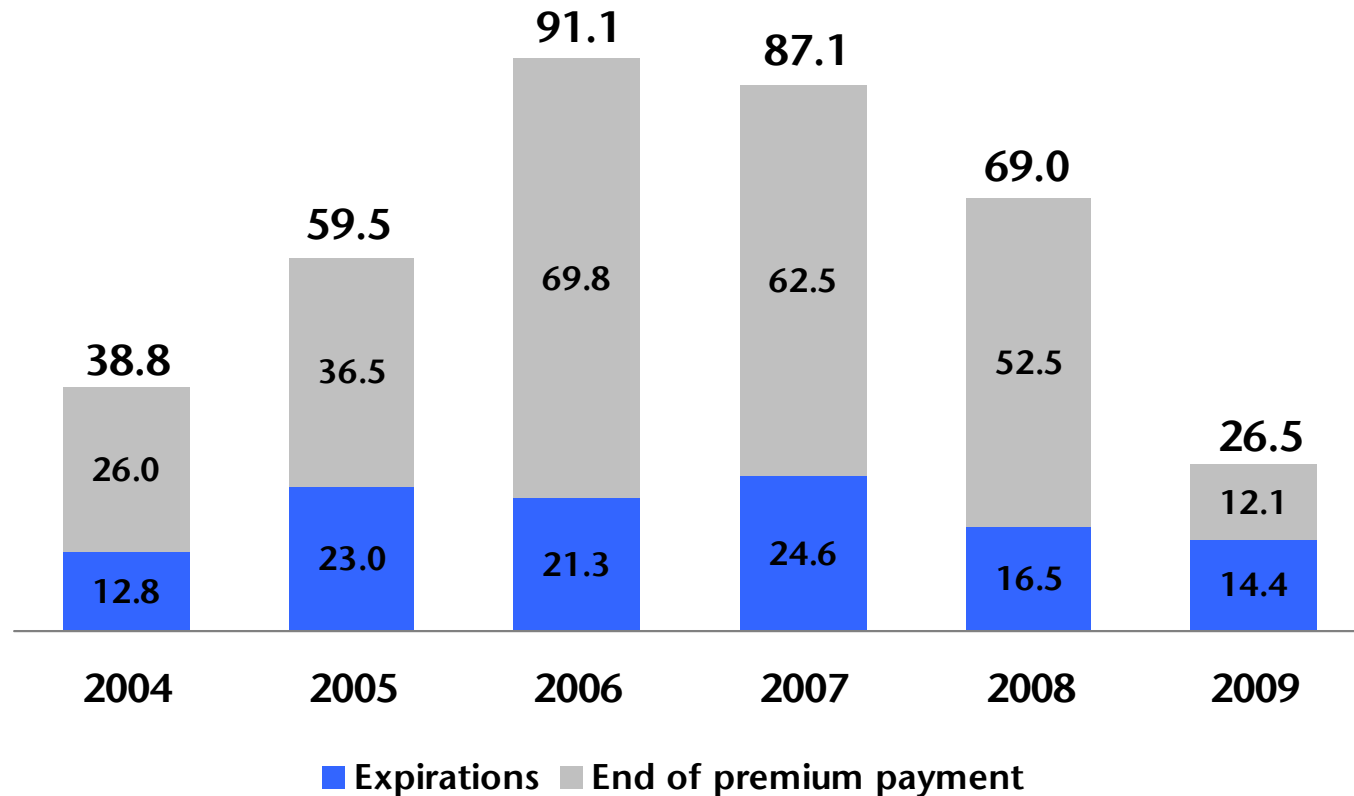
WEM: Reduction of business in Italy diminished significantly in the 2nd quarter.

CEE & EEM share of Group premiums: 10.9% (1-6/2006: 7.8%)

International share of Group premiums: 28.8% (1-6/2006: 30.5%)

LIFE INSURANCE IN AUSTRIA VIA BANK ASSURANCE

Life business in Austria is influenced in 2006 and 2007 by the loss of recurring premiums from policies with abbreviated premium payment periods in the area of bank sales.



Annual net premium in mill. €

HEALTH INSURANCE

Written premiums (in mill. €)



Insurance benefits: 411 mill. € (+3,9%)

CEE & EEM share of Group premiums: 0.5% (1-6/2006: 0.2%)

International share of Group premiums: 21.2% (1-6/2006: 21.2%)

Thank you for your attention!