

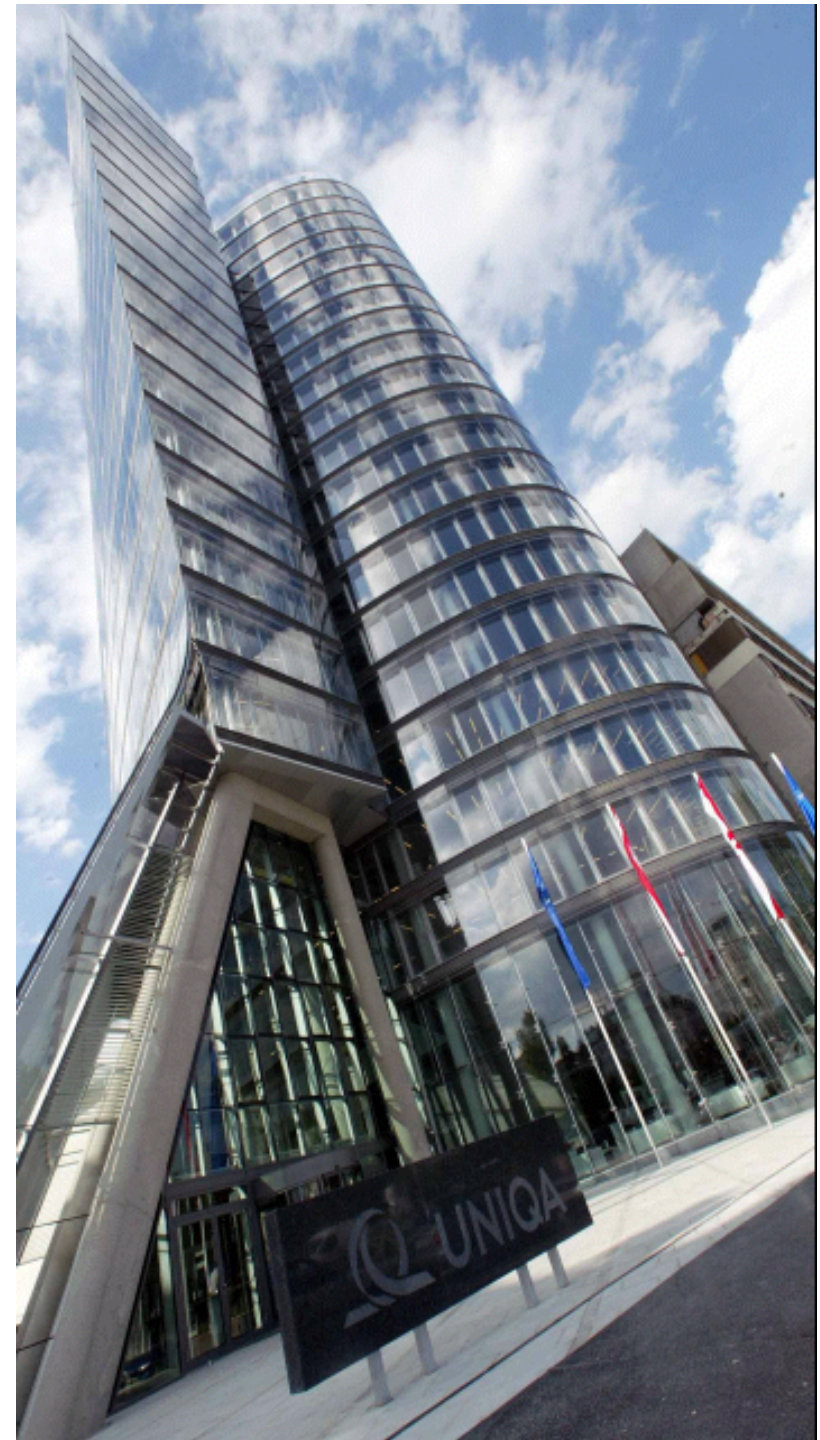


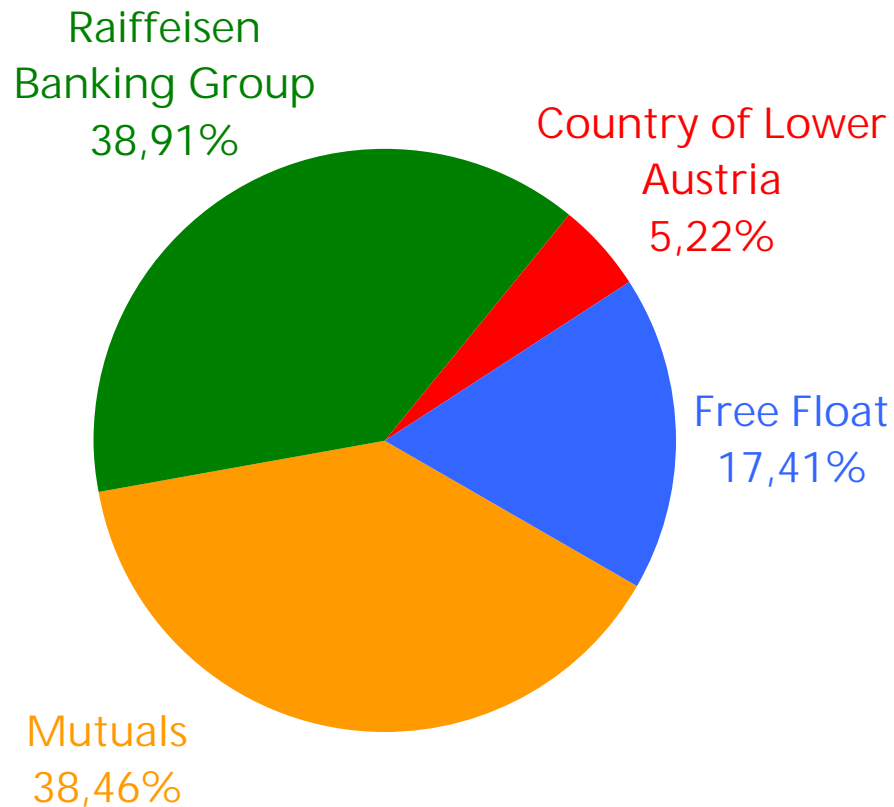
# UNIQA Group Austria

Highlights First Nine Months 2006

Hannes Bogner, CFO

Roadshow Geneva, Frankfurt  
December 5 & 6, 2006



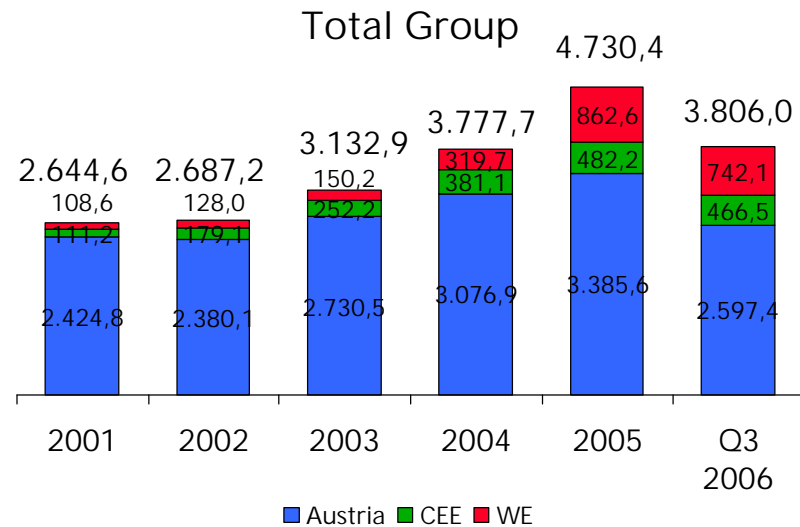


- n 2 core shareholders – remaining from formation of the UNIQA Group in 1999
- n 2005: over 8.8 mill. shares of treasury stock sold to the market
- n Thus increasing free float from 10% to over 17%

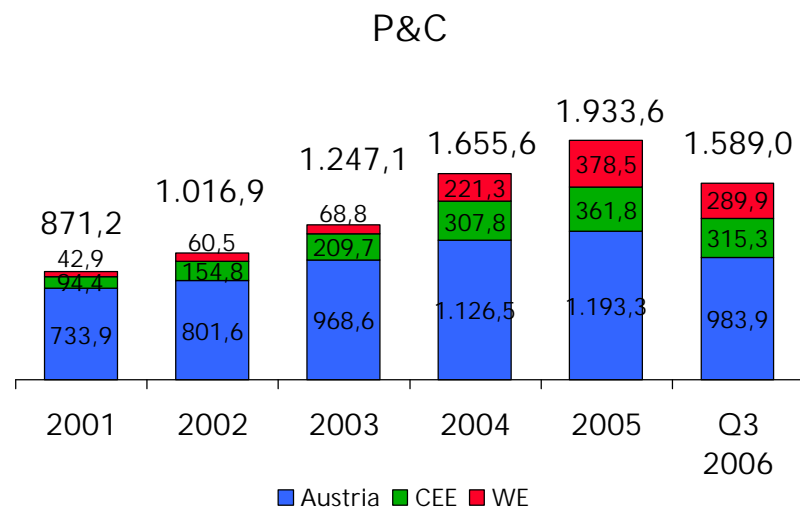
- n **International diversified portfolio** - active not only in Central and Eastern Europe but also in Western Central Europe`s niches
- n **Multi-channel distribution network**
- n **Preferred partnership** with Raiffeisen to use the strong presence of the Raiffeisen banking network in CEE for further growth
- n **EBRD** as business partner in CEE
- n **Strong brands** (UNIQA, Raiffeisen) – winner of the Reader´s Digest >Most Trusted Brand< award in 2006, 2005, 2004, 2003



p. 4



- n CAGR: +15,7% p.a.
- n 1-9/2006 (compared to 1-9/2005)
  - n Total growth: +8.3%, mainly driven by booming international business
  - n CEE: +30%
  - n WE: +22%
  - n CEE share: 12.3%
  - n WE share: 19.5%



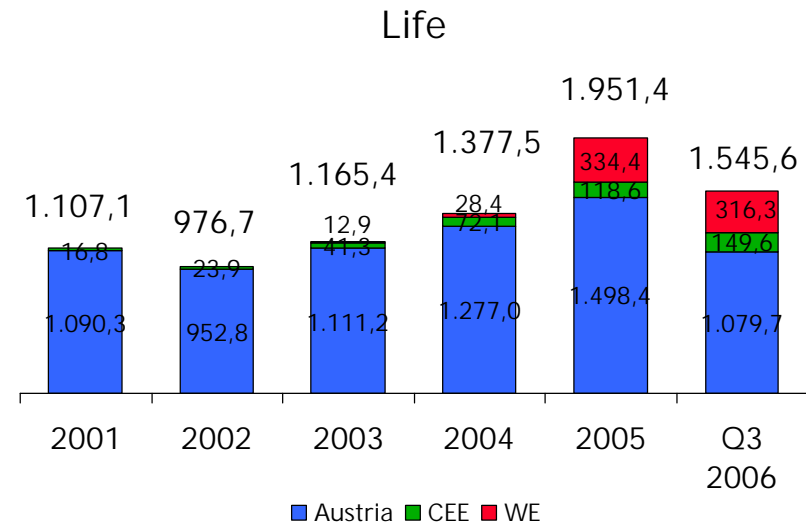
- n CAGR: +22,1% p.a.
- n 1-9/2006 (compared to 1-9/2005)
  - n Total growth: +4.5%; CEE: +18%; A: +3%
  - n CEE share: 19.8%
  - n WE share: 18.2%



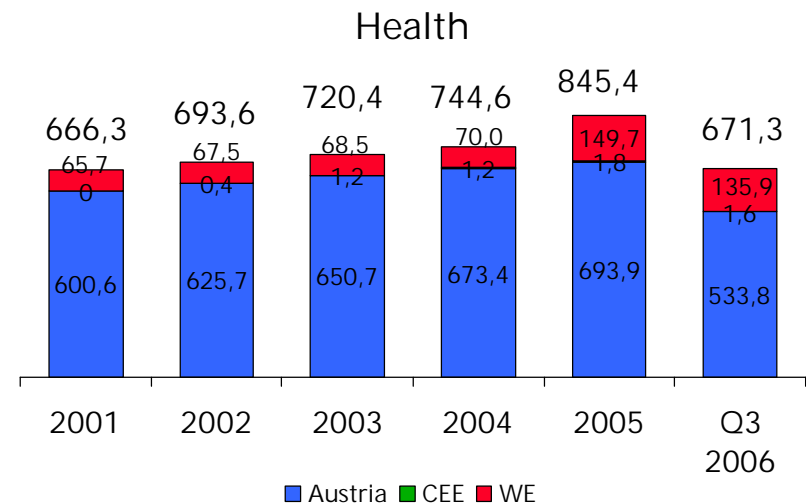
# UNIQA Group Premiums

p. 5

- n CAGR: +15,2% p.a.
- n 1-9/2006 (compared to 1-9/2005)
  - n Total growth: +13.2%; CEE: +66%; WE: +52%
  - n CEE share: 10%; WE share: 20%
  - n Boost of premiums in WE due to booming business in Italy
  - n Austria:
    - n reduction of single premium business
    - n high expirations in bank sales
    - n Good growth in "Zukunftsvorsorge". UNIQA is market leader with a market share >30% (262,000 contracts sold)



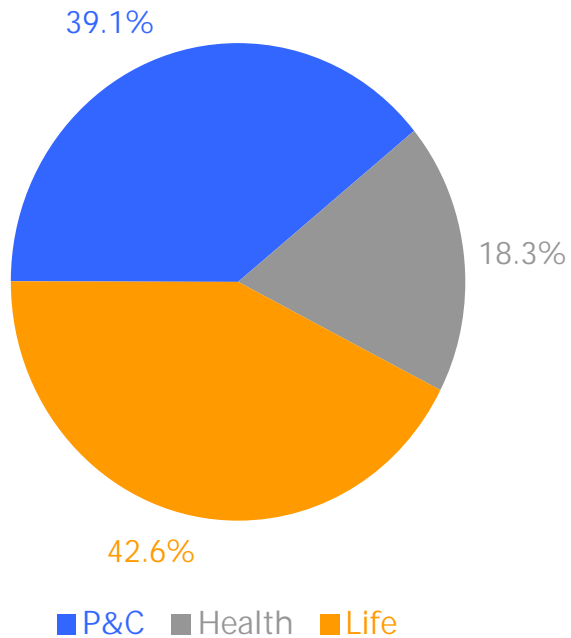
- n CAGR: +6,1% p.a.
- n 1-9/2006 (compared to 1-9/2005)
  - n Total growth: +6.8%; A: +2.1%; Intl: +30%
  - n International share: 20%
  - n 50% market share in Austria
  - n Health insurance in CEE is still at the beginning



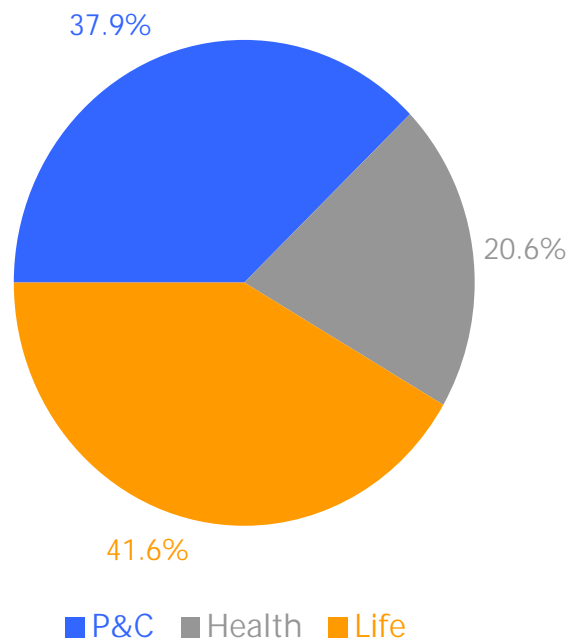
# Premium Split – P&C, Life, Health

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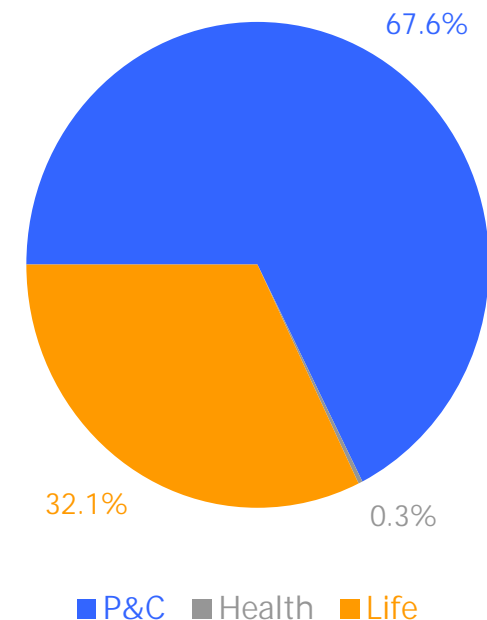
## Western Europe



## Austria



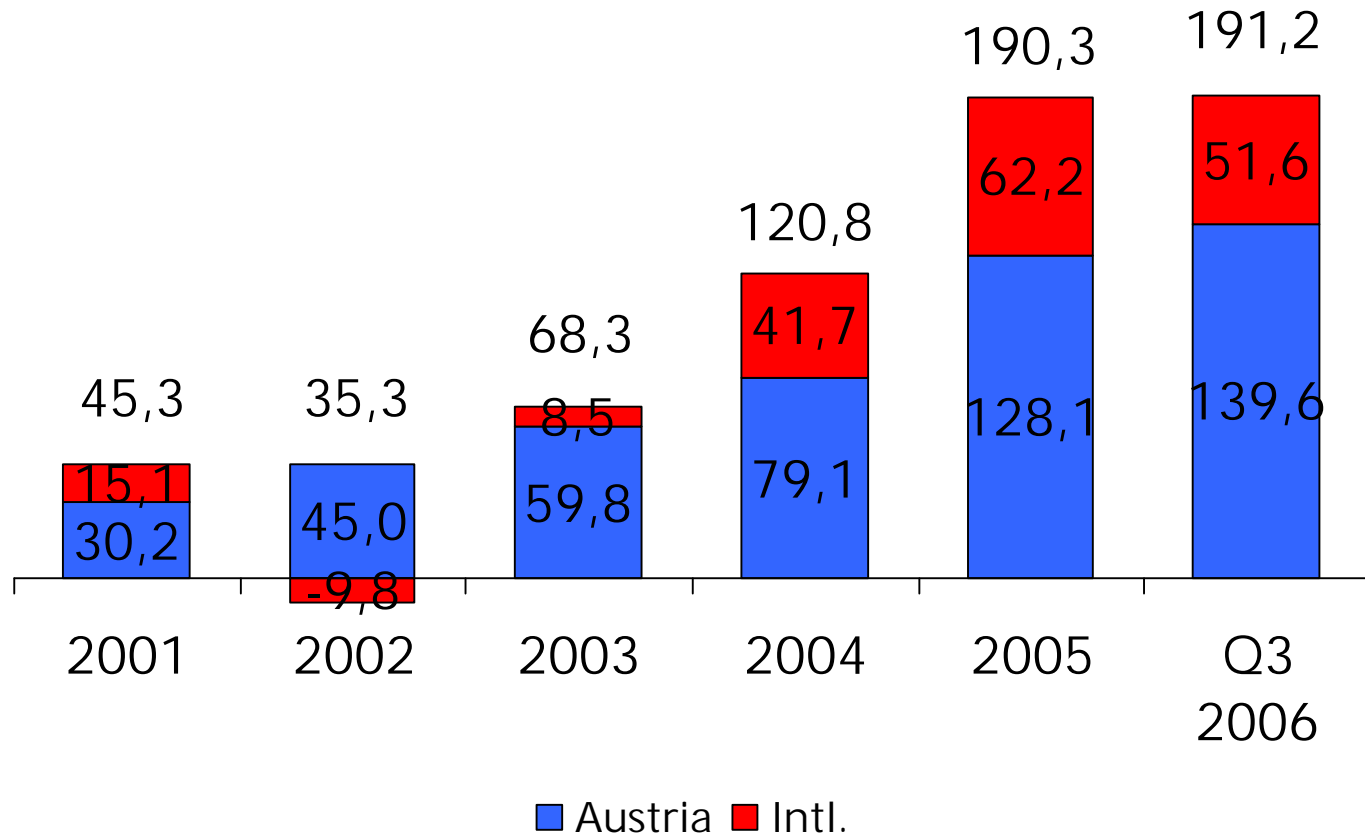
## Central Eastern Europe



- n Life business in CEE: increase from 24.6% in 2005 to 32.1% in Q3 2006
- n Western Europe: life share increased to 42.6% due to booming business in Italy

# Profit on Ordinary Activities

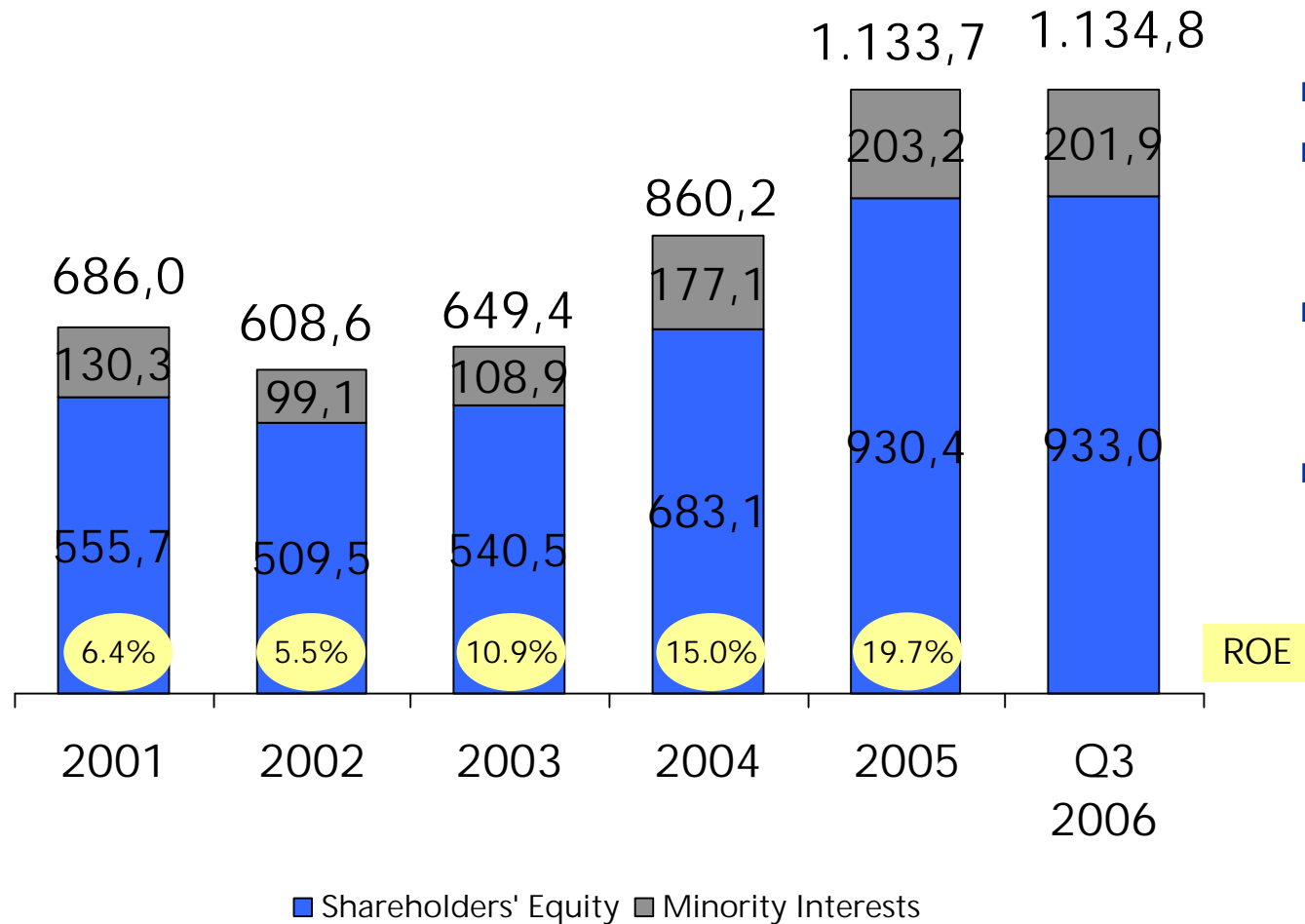
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n International share of profit Q3 2006: 27,0%

# Development of Group Equity

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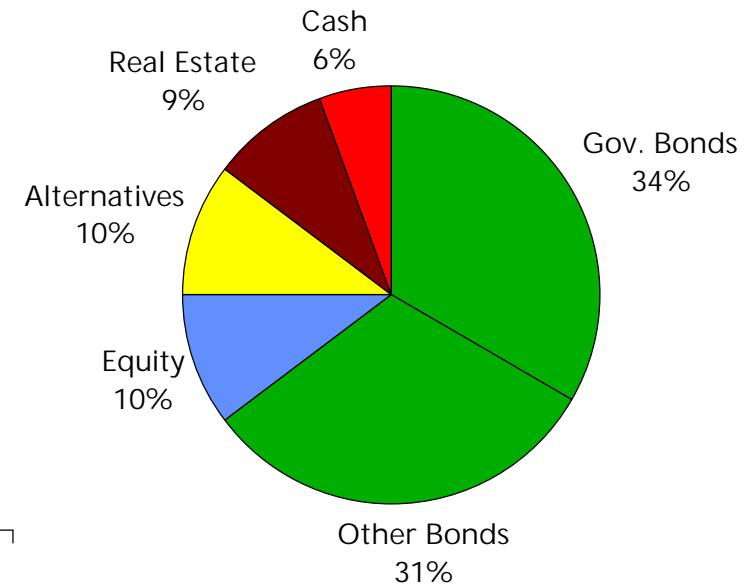
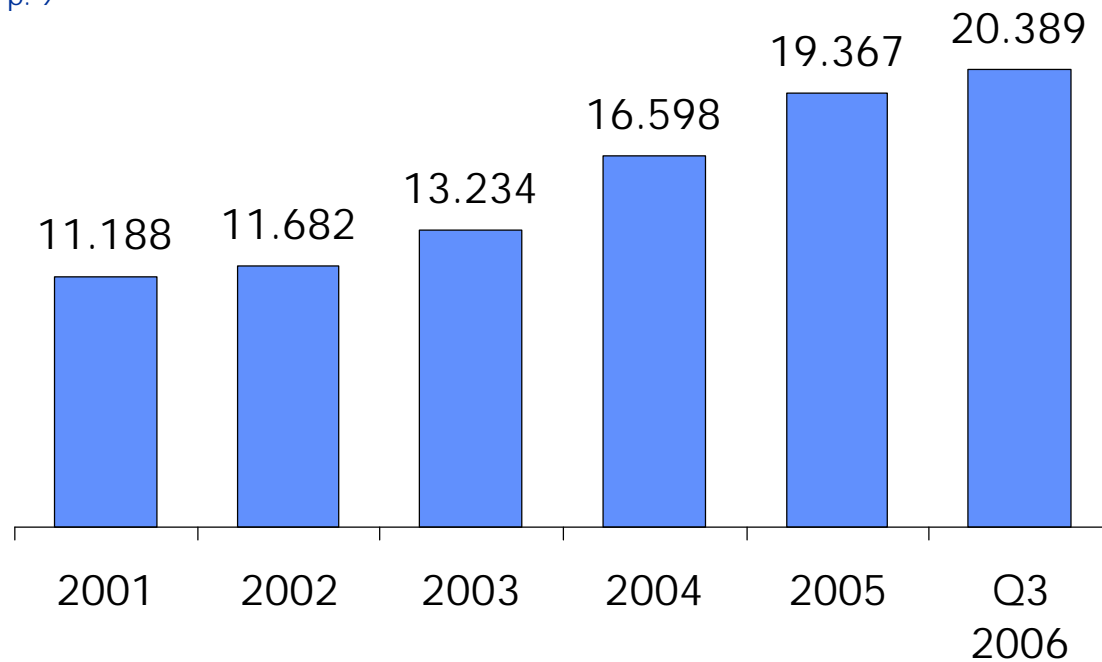


- n CAGR: 10.0% p.a.
- n Boost in 2005 also due to resale of treasury stock
- n Additionally 325 mill. € subordinated debt issued
- n 2004: issue of corporate bond (150 mill. €, 4%, 5y)

ROE



p. 9



n Around 65% bond portfolio - 50% government bonds, 50% corporate bonds and high yields, others

n around 10% equity portion

## n GROWTH

- n GWP increased by 8.3% to 3,806.0 mill. €
- n GEP rose by 8.4% to 3,401.0 mill. €
- n GEP in CEE climbed by 31.5% to 443.0 mill. €
- n International share of earned premiums in Q3 2006 reached 31.3%

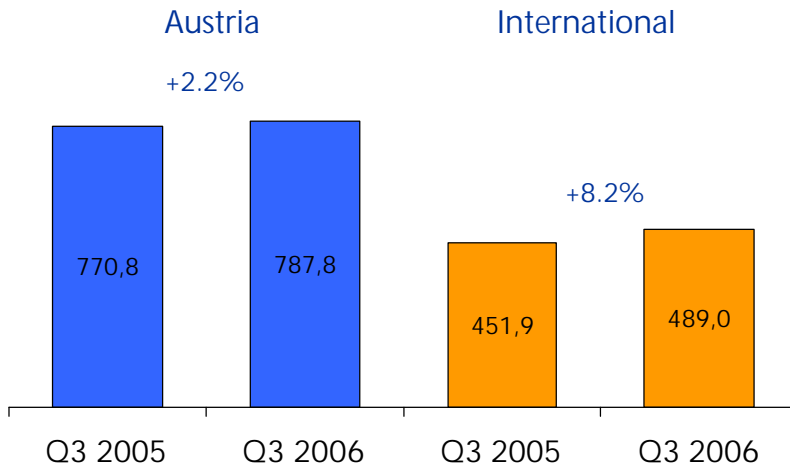
## n PROFIT

- n Profit before tax climbed by 21.2% to 191.2 mill. €
- n Net Profit after minorities increased by 24.5% to 124.7 mill. €; EPS after nine months amounted to 1.04 €
- n International share of profit was 27.0%

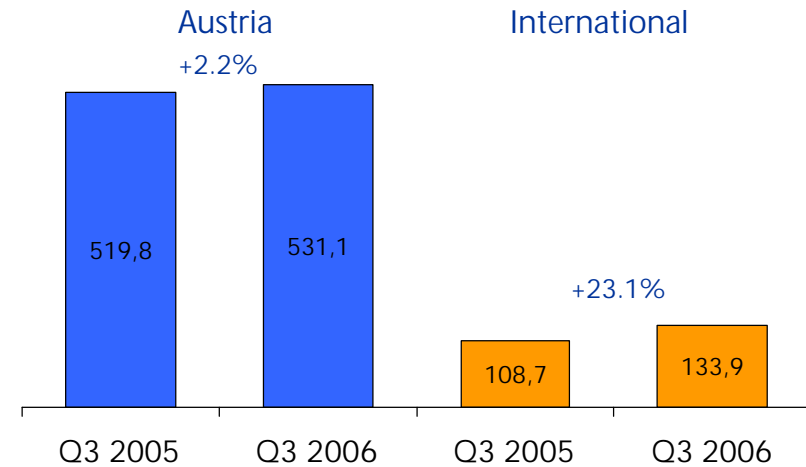
# Highlights First Nine Months 2006

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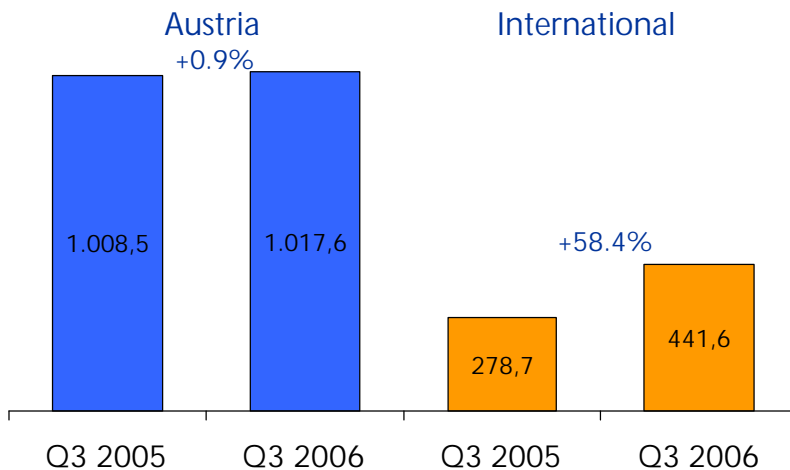
## Earned premiums P&C



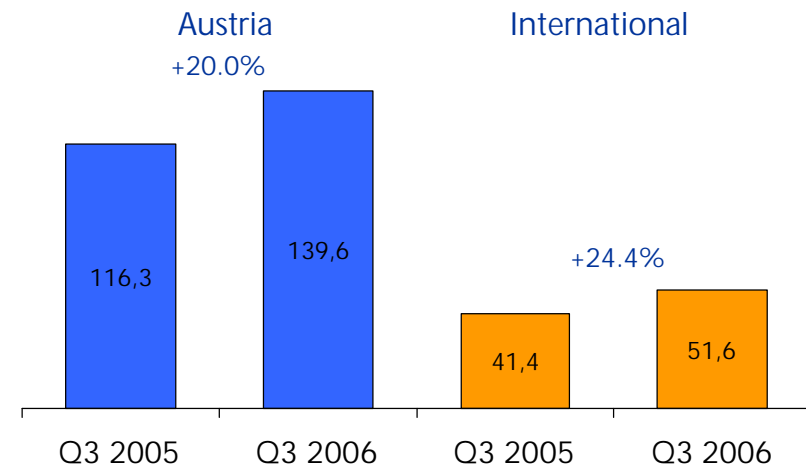
## Earned premiums Health



## Earned premiums Life

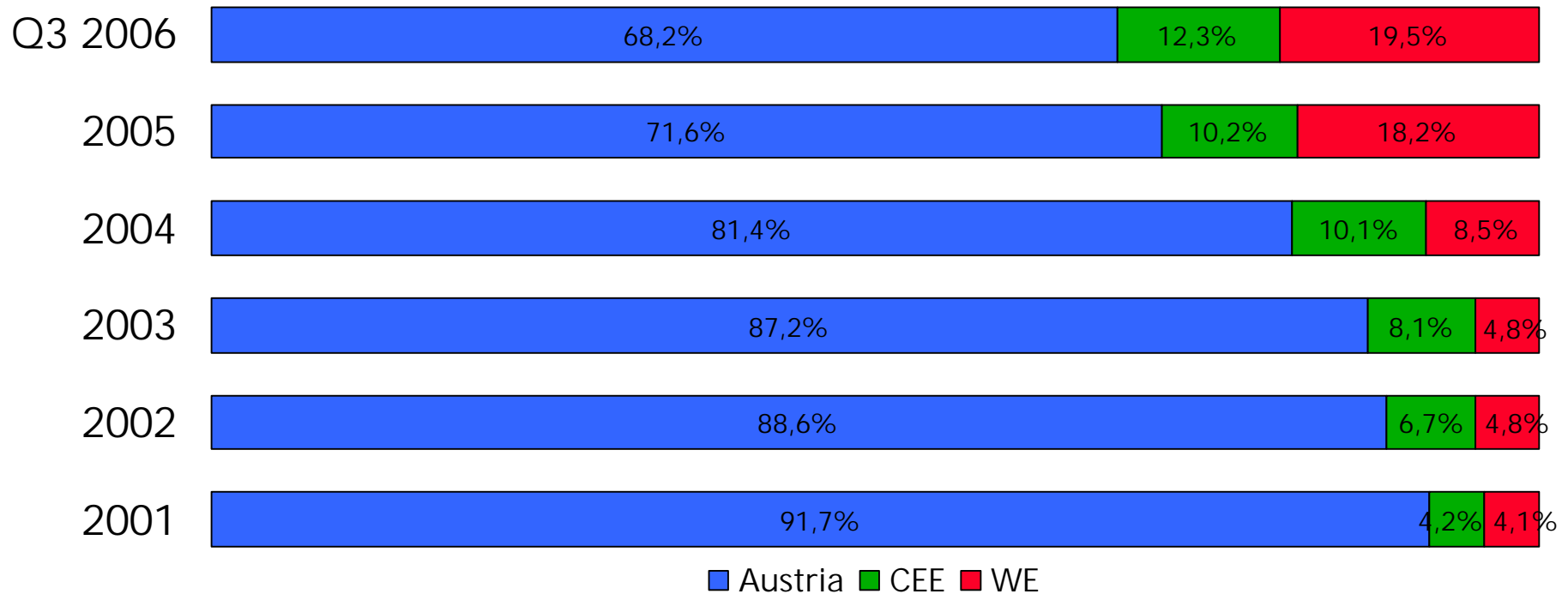


## Profit on ord. activities



# Development of International Business

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n International share of business Q3 2006: 31.8% (Q3 2005: 27.5%)

n CEE share rose from 10.2% in Q3 2005 to 12.3% in 2006



# Group European Embedded Value (GEV) Introduction & Methodology

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- n European Embedded Value (EEV) using bottom-up, market consistent methodology compliant with CFO Forum Principles for main Life and Health businesses in Austria
- n Adjusted net asset value (ANAV) for P&C businesses and Life and Health businesses excluded from scope of EEV on the basis of adjusted IFRS equity
- n Independent review of methodology, assumptions and calculations for EEV and calculations for GEV by B&W Deloitte
  
- n **EEV defined as:**
  - n ANAV
  - n plus value of in-force (VIF)
  - n less time value of options and guarantees (FOG)
  - n less cost of capital and cost of non-market risks (CoCNMR)
  
- n **GEV defined as:**
  - n ANAV for P&C and Life and Health businesses excluded from scope of EEV calculations
  - n plus EEV



# Group European Embedded Value (GEV) Results before Minority Interests

p. 14

mill. €	Life & Health		Property & Casualty		Total		Change
	2005	2004	2005	2004	2005	2004	
ANAV	687.6	630.6	1,006.6	755.6	1,694.2	1,386.2	22.2%
VIF	875.9	897.2	n/a	n/a	875.9	897.2	-2.4%
FOG	-51.1	-8.7	n/a	n/a	-51.1	-8.7	487.4%
CoCNMR	-108.4	-101.7	n/a	n/a	-108.4	-101.7	6.6%
EEV	1,404.0	1,417.4	n/a	n/a	n/a	n/a	-1.0%
GEV	n/a	n/a	n/a	n/a	2,410.5	2,173.0	10.9%

- n Small reduction in EEV mainly due to increase in value of FOG caused by **lower interest rates** and **higher interest rate volatility**
- n The **new Austrian regulations regarding the minimum profit allocation to life insurance contracts** (which are expected to enter into effect as of 1 January 2007) have already been completely taken into account
- n The EEV does not include the **international life- and health insurance business** (this business is intended to be included in the EEV 2006)
- n 11% increase in GEV due mainly to **increase in unrealised gains** for the P&C and Health businesses, and the **sale of UNIQA shares**
- n ANAV includes additional value due to **non-quoted equity holdings**
- n The GEV includes **minority interests** in the amount of 515 mill. €, which result largely from the direct participation of the Austria Versicherungsverein Stiftung and Collegialität VaG (Mutuals) in UNIQA Personenversicherung AG as well as from various minority shareholdings



## Group European Embedded Value (GEV) Value of Life and Health New Business

p. 15

Mill. € before Minority Interests	Life & Health
New Business Value (NBV)	53.6
Annual Premium Equivalent (APE)	268.1
APE-Ratio	20.0%

- n Exceptionally high volumes of new business in FinanceLife due to booming sales of the state-aided pension plans „Zukunftsvorsorge“

- n Potential for optimisation at an **individual level** has been largely utilised ...
- n ... but there is still potential for optimisation within the **value-added chains**

Ú

- n New potential for improvement has to be found by innovative and creative efforts which concentrate on **intra-company outsourcing** within the UNIQA Group





# Profit Improvement Programme 2007 – 2010

## Source of Funds / Use of Funds

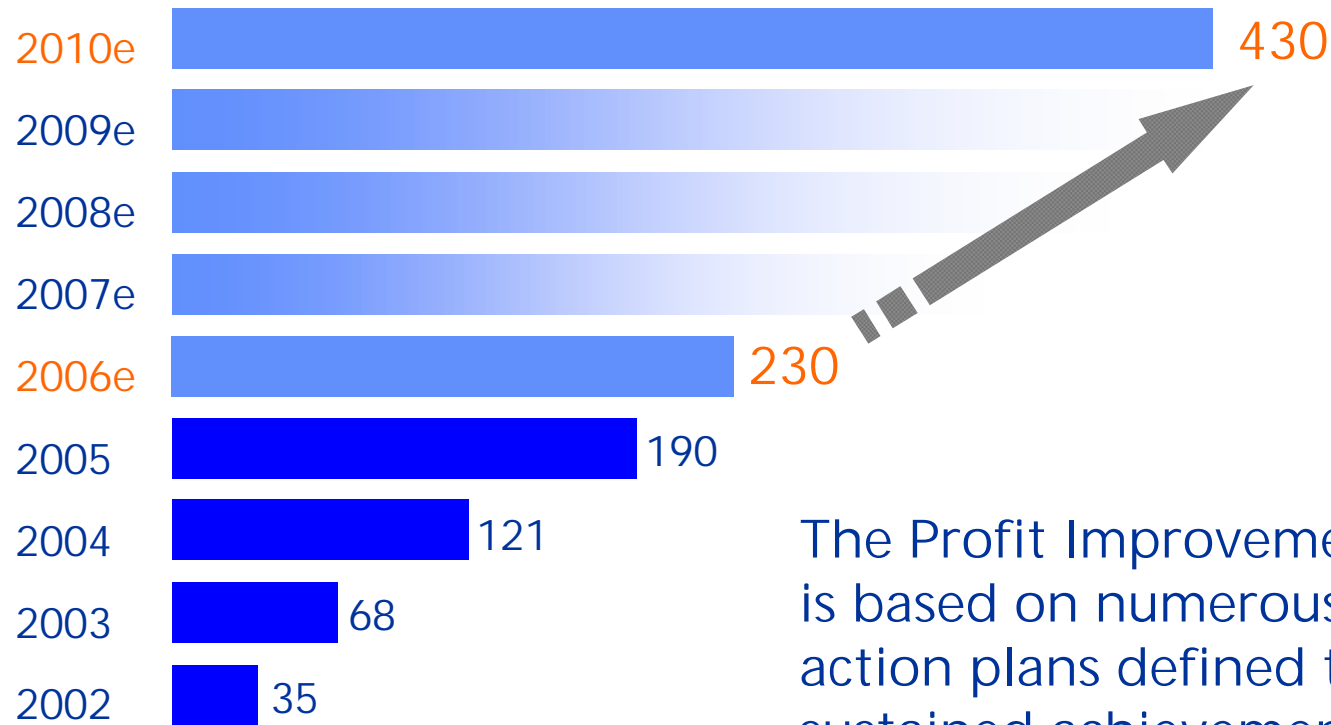
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<b>n Austria</b>	<b>200 mill. €</b>
<u>Source of funds</u>	
n Material costs, personnel costs, commissions	120 mill. €
n Underwriting, claims management, finances	80 mill. €
<u>Use of funds</u>	
n Expansion of sales, IT, brand awareness, infrastructure	40 mill. €
<b>n Profit potential</b>	<b>160 mill. €</b>

<b>n International</b>	<b>80 mill. €</b>
<u>Source of funds</u>	
n Material costs, personnel costs, commissions, underwriting, claims management	80 mill. €
<u>Use of funds</u>	
n Expansion of sales, IT, brand awareness, infrastructure	40 mill. €
<b>n Profit potential</b>	<b>40 mill. €</b>

**Ú Total profit potential of 200 mill. €**

Continuous improvement of group profit on ordinary activities by 200 mill. € to 430 mill. € until 2010

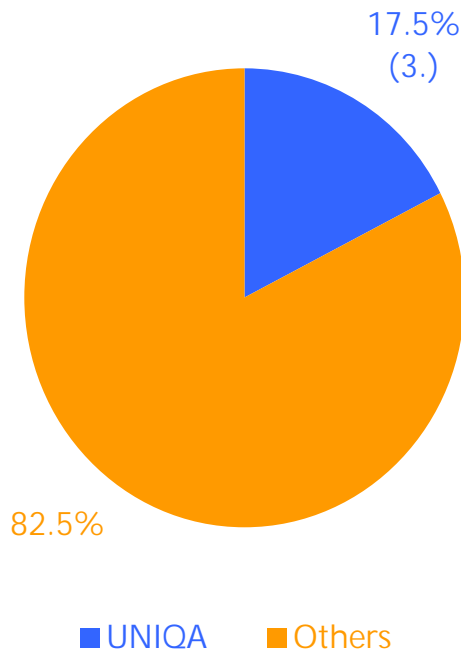


The Profit Improvement Programme is based on numerous measures and action plans defined to secure the sustained achievement of this ambitious goal.

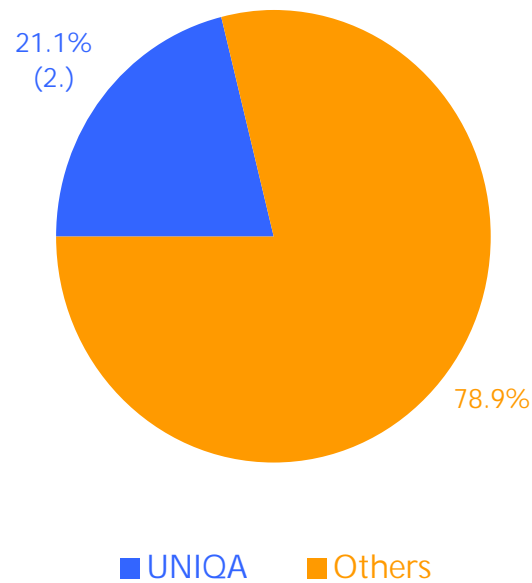
# Market Shares Austria – P&C, Life, Health

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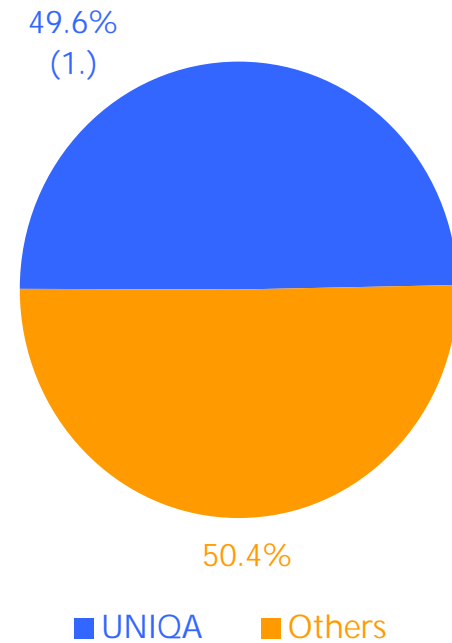
P&C



Life

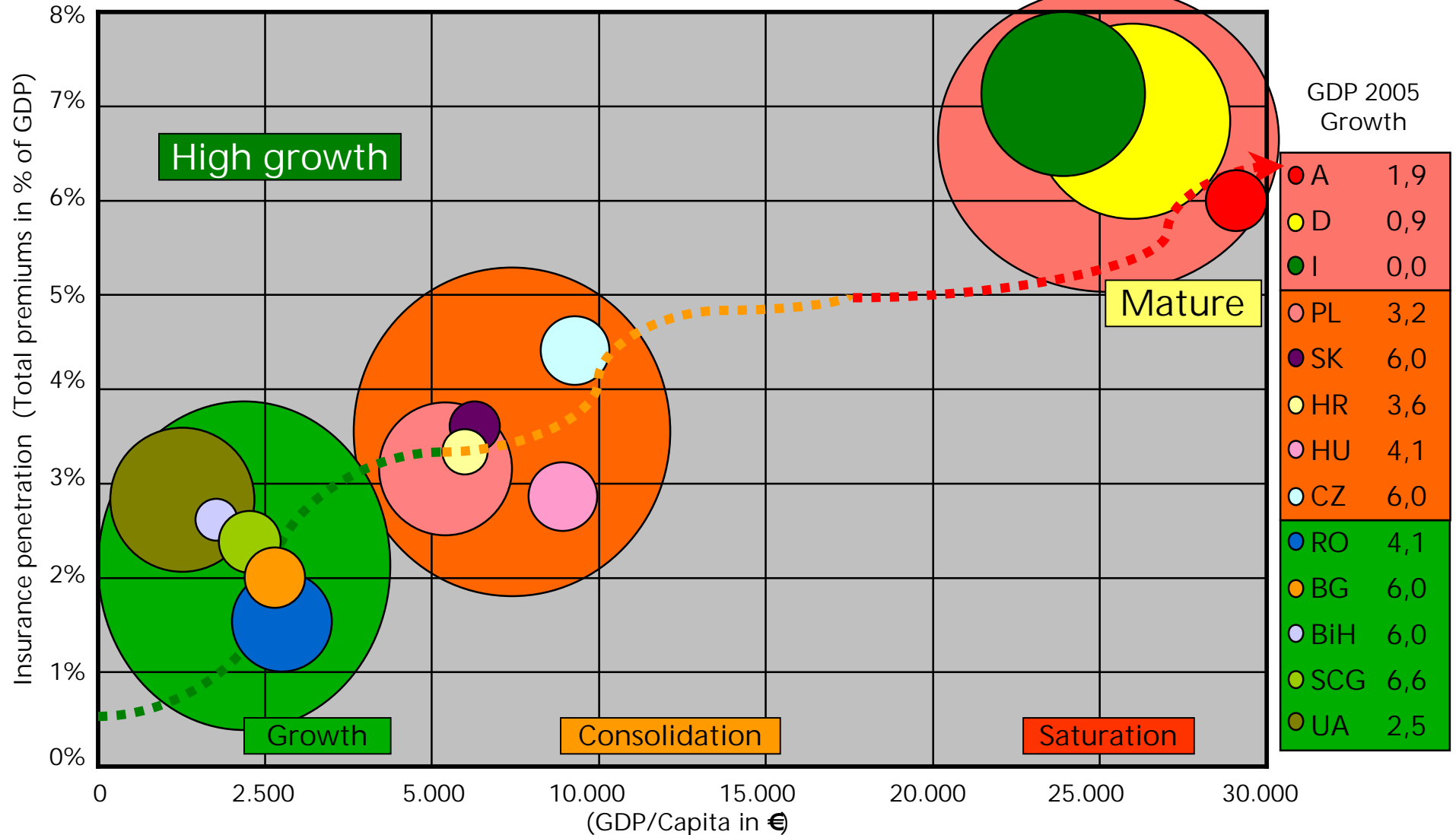


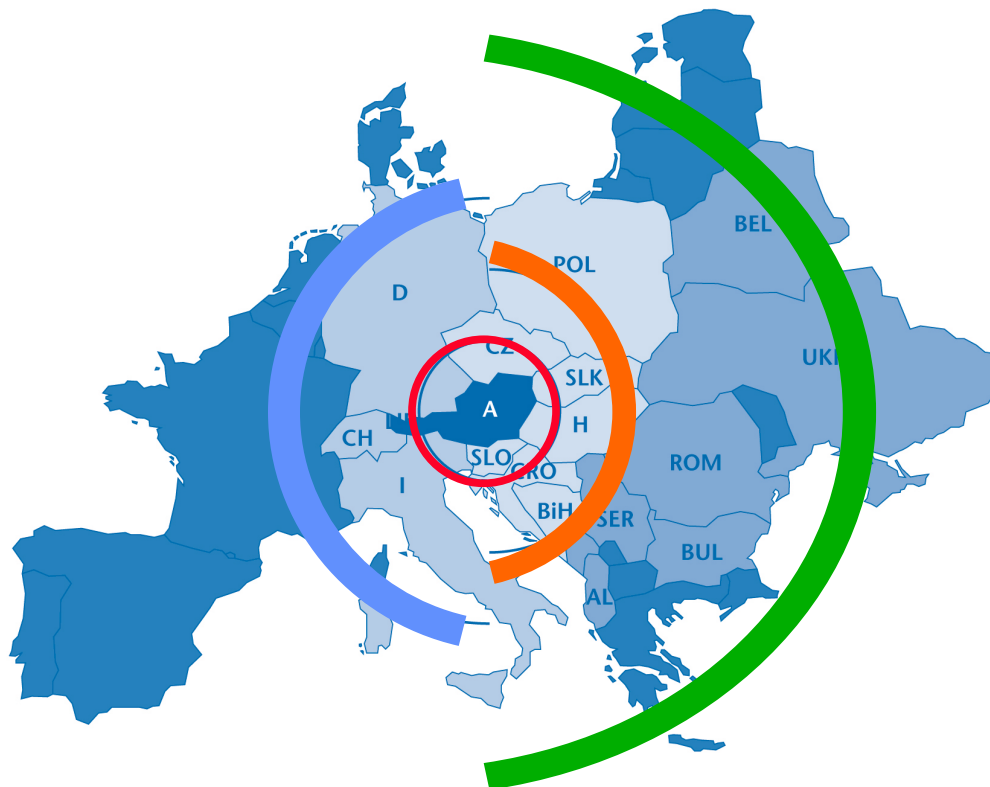
Health



# Growth Path of Insurance Markets in Europe

p. 20





Österreich

Komposit

Spezialitäten

Bank

UNIQA-Zielmärkte

8 Austria

8 Composite

8 Banc-Assurance

8 Specialties

- n Tightening competition in P&C business. Life insurance remains the growth driver
- n Secure market leadership through qualitative growth
  - n >Profitability before above-average growth<
- n Change from product-oriented view to customer-oriented view & improvement of organisational structure to optimise international synergies

## n Composite Markets

- n Take advantage of fast growing markets as composite insurer
- n Strengthen market position in Poland, Czechia, Slovakia, Hungary and Croatia, primarily in the life insurance sector
- n Commitment of EBRD – framework agreement amounting to 70 mill. €, of which 46 mill. € are already invested
  - n EBRD is already invested in Croatia (20%), Czechia (17%), Poland (30%) and Hungary (15%)

## n Specialities and Niches

- n >Niche< strategy focussed on regional customer groups with a strong focus on special products
- n Strong focus on profitability of operations

n Take advantage of fast growing retail banking markets in Eastern Europe



n >Preferred Partnership<

- n Successful and established co-operation between UNIQA and Raiffeisen in CEE
- n Successful co-operations yet established in Poland, Czechia, Slovakia, Hungary, Croatia, Slovenia, Bosnia and Herzegovina and Romania and Bulgaria
- n Co-operations starting in new markets Ukraine and Serbia





## n Romania

- n Acquisition of 27% of ASTRA in June 2005
- n Earn out model: UNIQA will become majority shareholder in 2007 (66%)
- n Premium volume of 50 mill. €
- n Market share: 4.3% - (9<sup>th</sup>)

## n Bulgaria

- n Acquisition of 20% of Vitosha in July 2005
- n Earn out model: UNIQA will become majority shareholder in 2007 (51%; 2009: 75%)
- n Fully consolidated as of Q1 2006
- n Premium volume of 32 mill. €
- n Market share: 7.0% - (6<sup>th</sup>)

## n Serbia

- n Acquisition of 80% of Zepter Osiguranje in March 2006
- n Framework agreement for the acquisition of further shares
- n Number 1 life insurer with a market share of 35%
- n Cooperation with preferred partner Raiffeisen Bank Serbia
- n Premium volume of 17 mill. €
- n Market share: 4% - (5<sup>th</sup>)

## n Ukraine

- n Acquisition of 35% of Credo-Classic in April 2006
- n Earn out model: UNIQA will become majority shareholder in 2008 (51%; 2009: 76%)
- n Premium volume of 28 mill. €
- n UNIQA launches life insurance business via the jointly founded UNIQA LIFE
- n High development potential through the preferred partner Raiffeisen Bank Aval (leading retail bank in the Ukraine with 1,342 branches and more than 3 million customers)

- n The goal of increasing the profit on ordinary activities 2006 by 20% to 230 mill. € remains on track
  
- n Profit Improvement Programme 2007 – 2010
  - n Profit potential of 200 mill. €
  
- n In light of the strong growth in the group the supervisory board has given approval to issue subordinated debt with a volume of 250 mill. €



# Development UNIQA Shares

p. 29



- n 26 April 2007
- n 21 May 2007
- n 31 May 2007
- n 4 June 2007
- n 31 August 2007
- n 30 November 2007

Publication of 2006 Group Annual Report  
Annual General Meeting  
Publication of 1<sup>st</sup> Quarterly Report  
Ex Dividend Day  
Publication of 2<sup>nd</sup> Quarterly Report  
Publication of 3<sup>rd</sup> Quarterly Report





UNIQA Versicherungen AG  
Investor Relations  
Stefan Glinz

Untere Donaustraße 21, 1029 Vienna  
Tel: +43 (1) 211 75 - 3773  
Fax: +43 (1) 211 75 - 793773  
[investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)  
[www.uniqagroup.com](http://www.uniqagroup.com)

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**Wir sind der größte Erfolg unseres Lebens.**

Die Versicherung einer  
neuen Generation.



**Thank you for your attention!**