



UNIQA Group Austria

The insurance of a new generation

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RCB Investor Conference

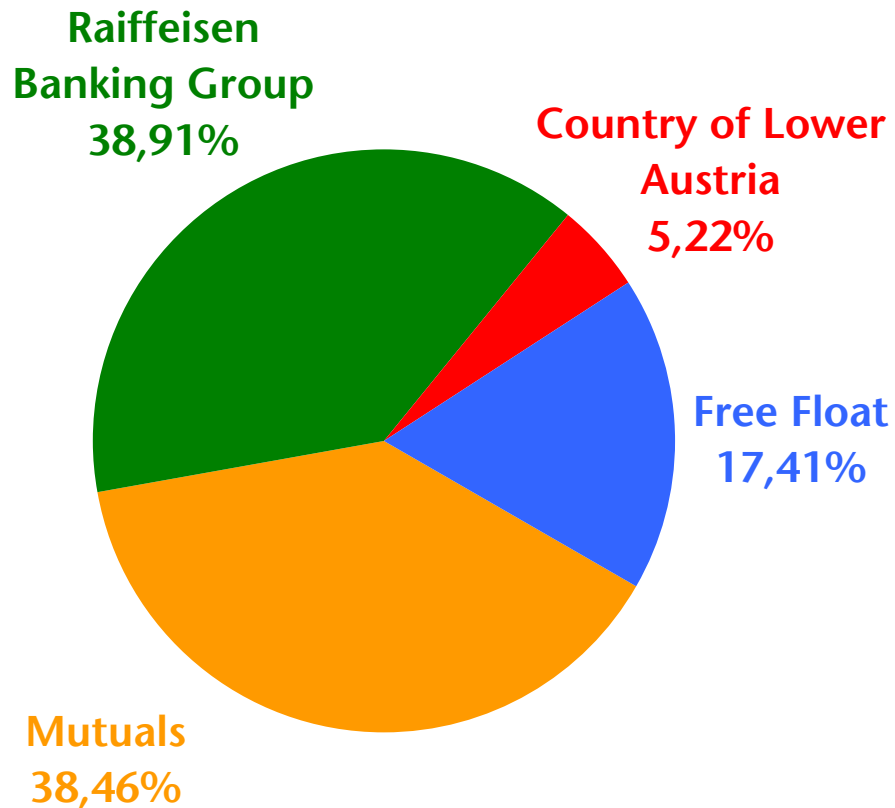
Zürs – April 12, 2007

Some insurances go
with the times.
Mine is one step ahead.



The insurance of
a new generation.





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

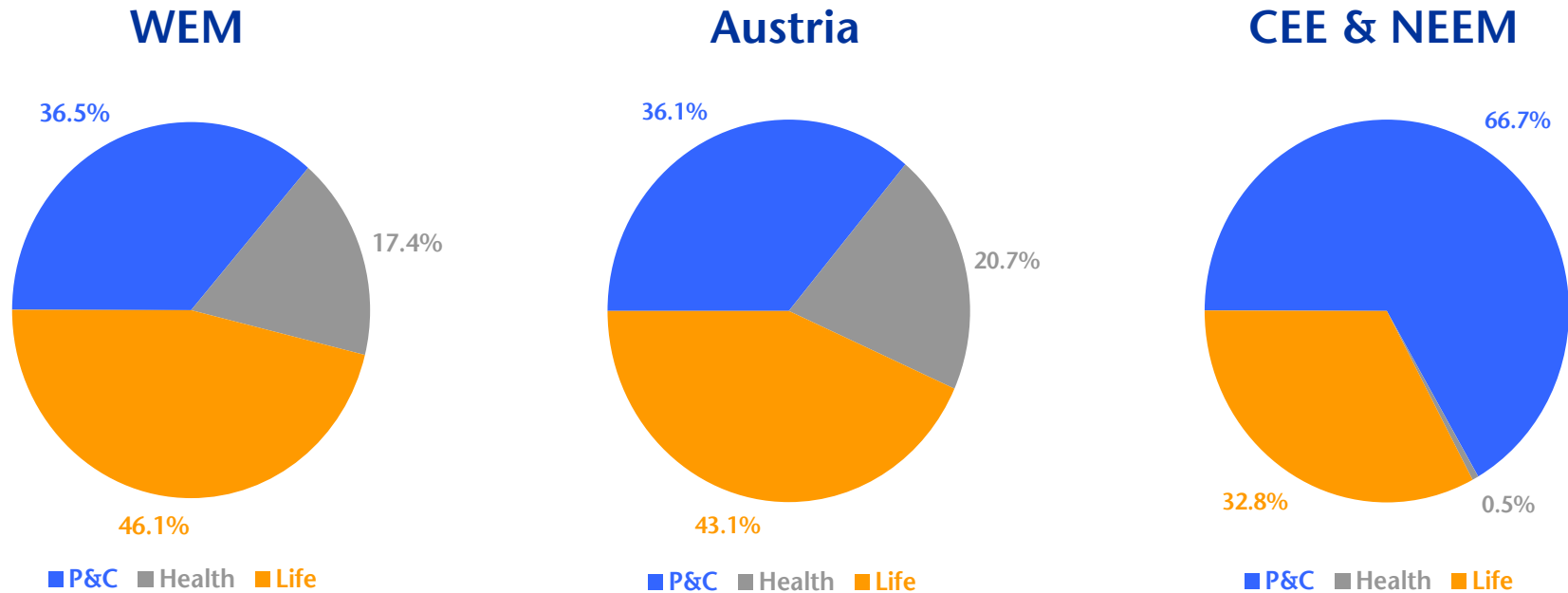
■ GROWTH

- GWP increased by approx. 7% to 5,050 mill. €
 - Austria: +1% to 3,419 mill. € (due to reduction of single premiums and high expirations in the area of bank sales).
 - International: +21% to 1,631 mill. € (due to organic growth in CEE & NEEM regions and booming life business in Italy).
- International share of premiums exceeded 32%.
- Life: +8.5% to 2,117 mill. € - Austria: -1.4%, International: +41.1%.
- P&C: +5.8% to 2,045 mill. € - Austria: +3.4%, International: +9.6%.
- Health: +5.0% to 888 mill. € - Austria: +1.9%, International: +19.5%.

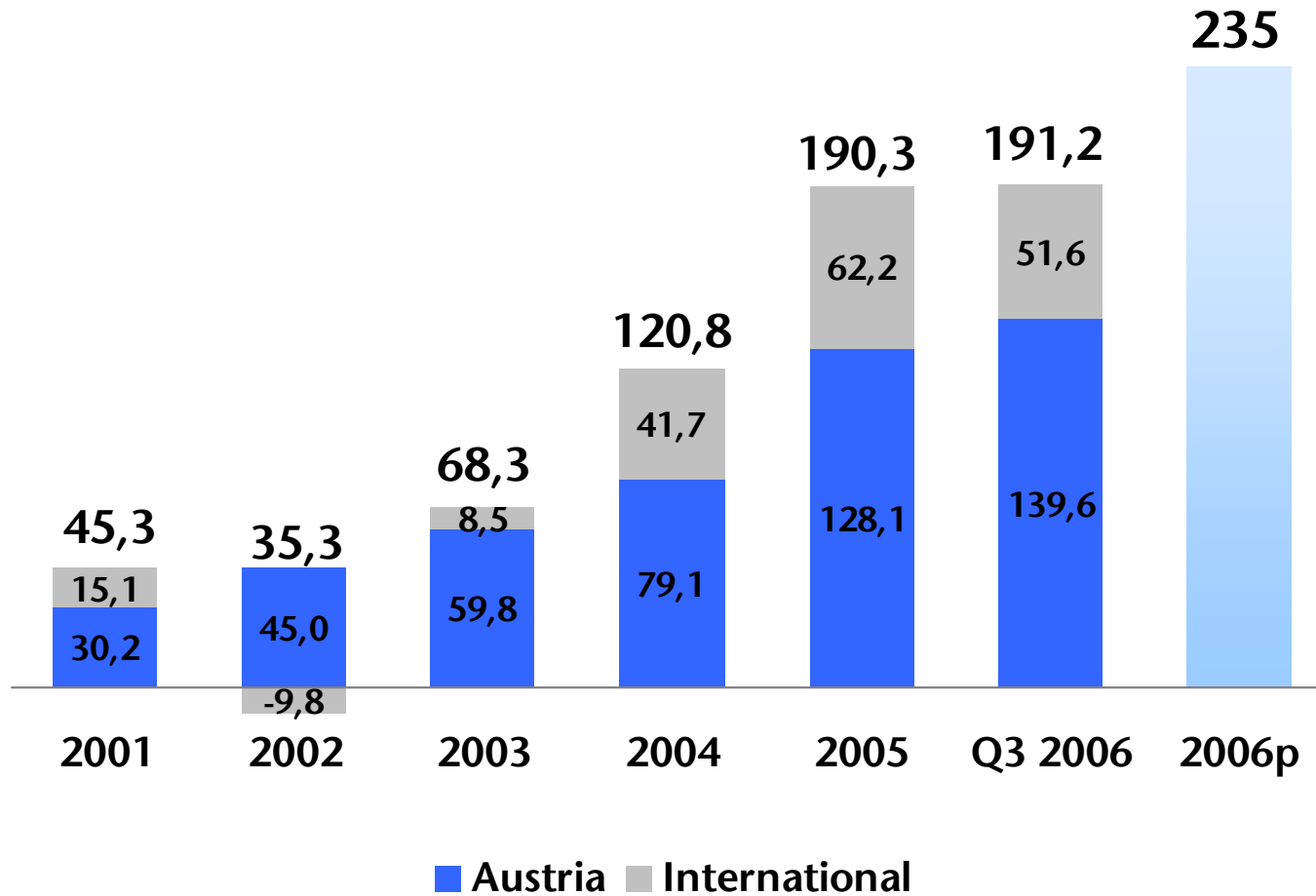
■ PROFIT

- Profit before tax climbed by 23.4% to 235 mill. €
- Pre-tax ROE of approx. 20% (after tax around 15%).
- Management will propose a significant increase in dividend for 2006.

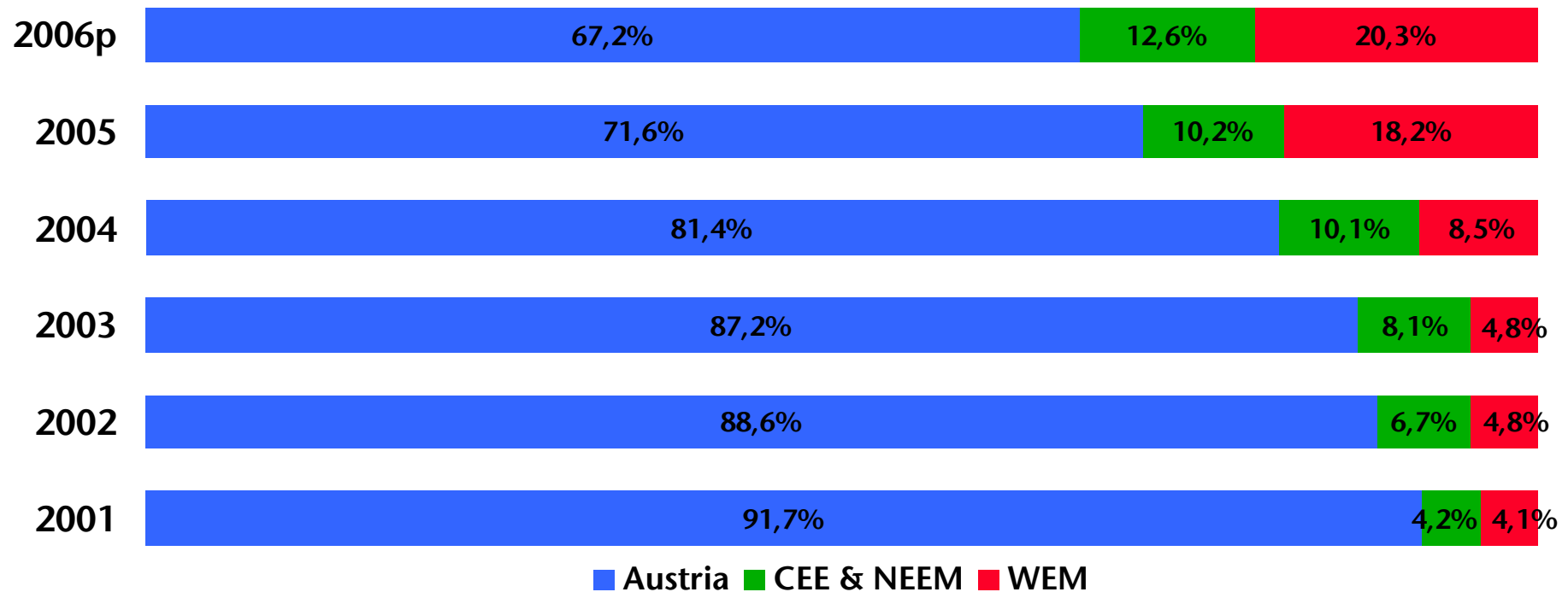
Life business now dominates the total portfolio with 42.5% of premiums (P&C 40.0%, Health 17.5%).



- Life business in CEE & NEEM: increase from 24.6% in 2005 to 32.8% in 2006.
- WEM: life share increased to 46.1% due to booming business in Italy.

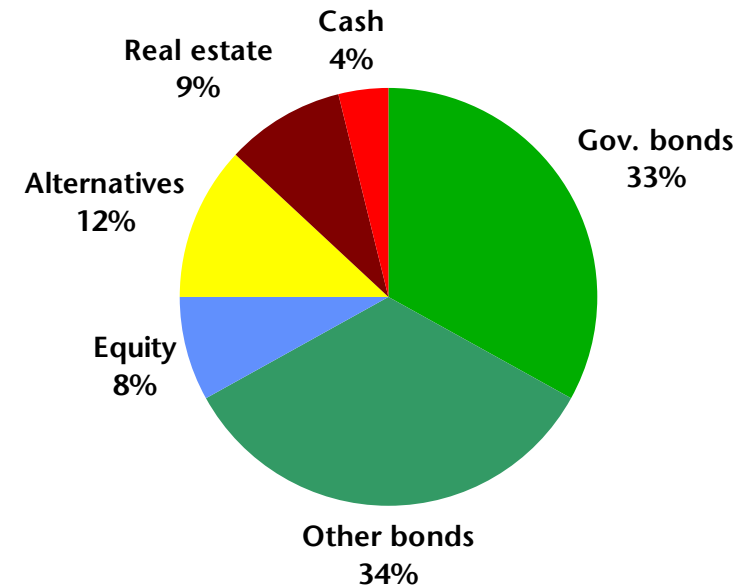
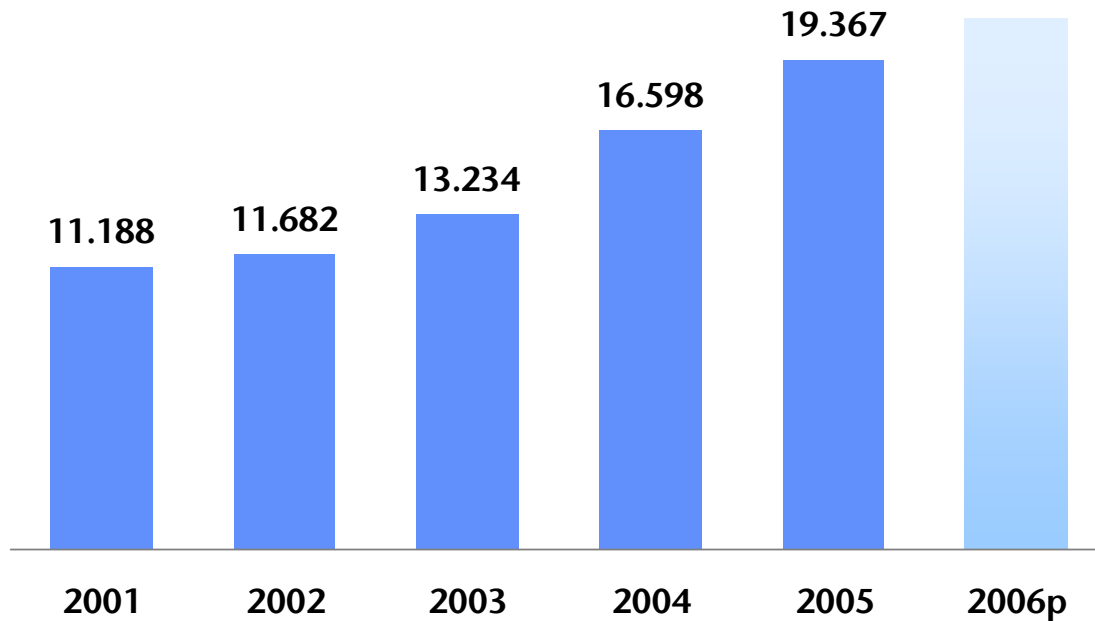


■ International share of profit in 2006: 27.0%.



- International share of business in 2006: 32.8% (2005: 28.4%).
- CEE & NEEM share rose from 10.2% in 2005 to 12.6% in 2006.

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- Around 67% bond portfolio – approx. 50% government bonds and 50% corporate bonds and high yields, others.
- Equity portion is around 8%. Alternatives comprise of private equity, hedge funds and ABS.

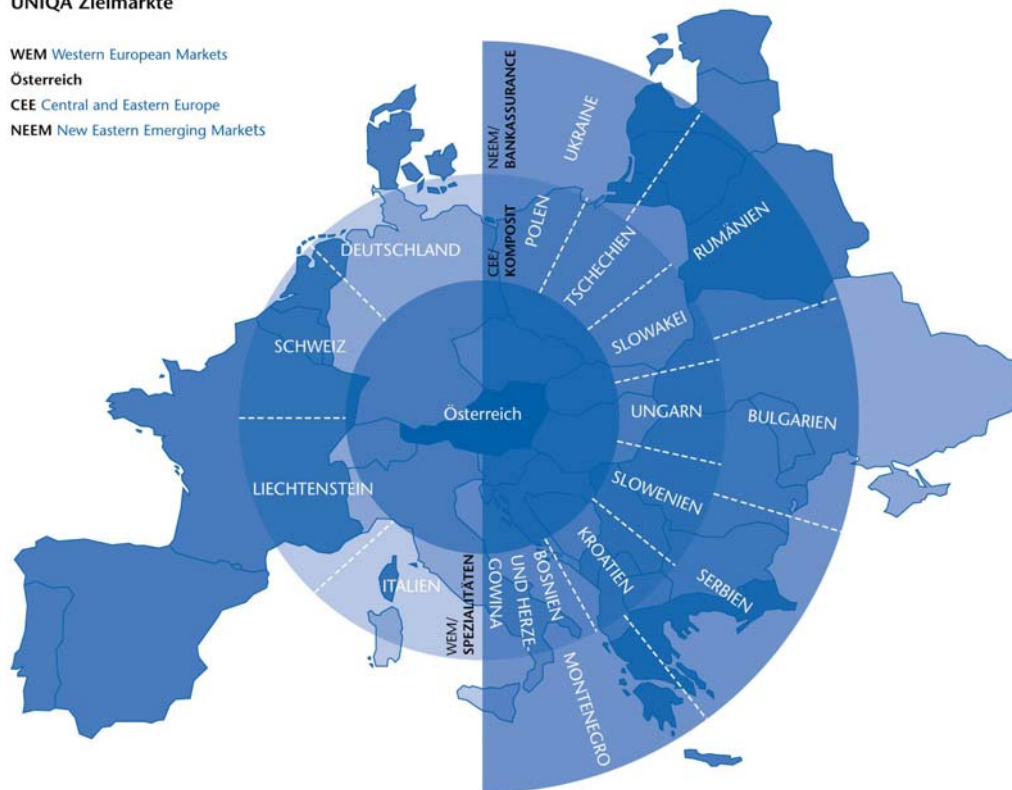
UNIQA Zielmärkte

WEM Western European Markets

Österreich

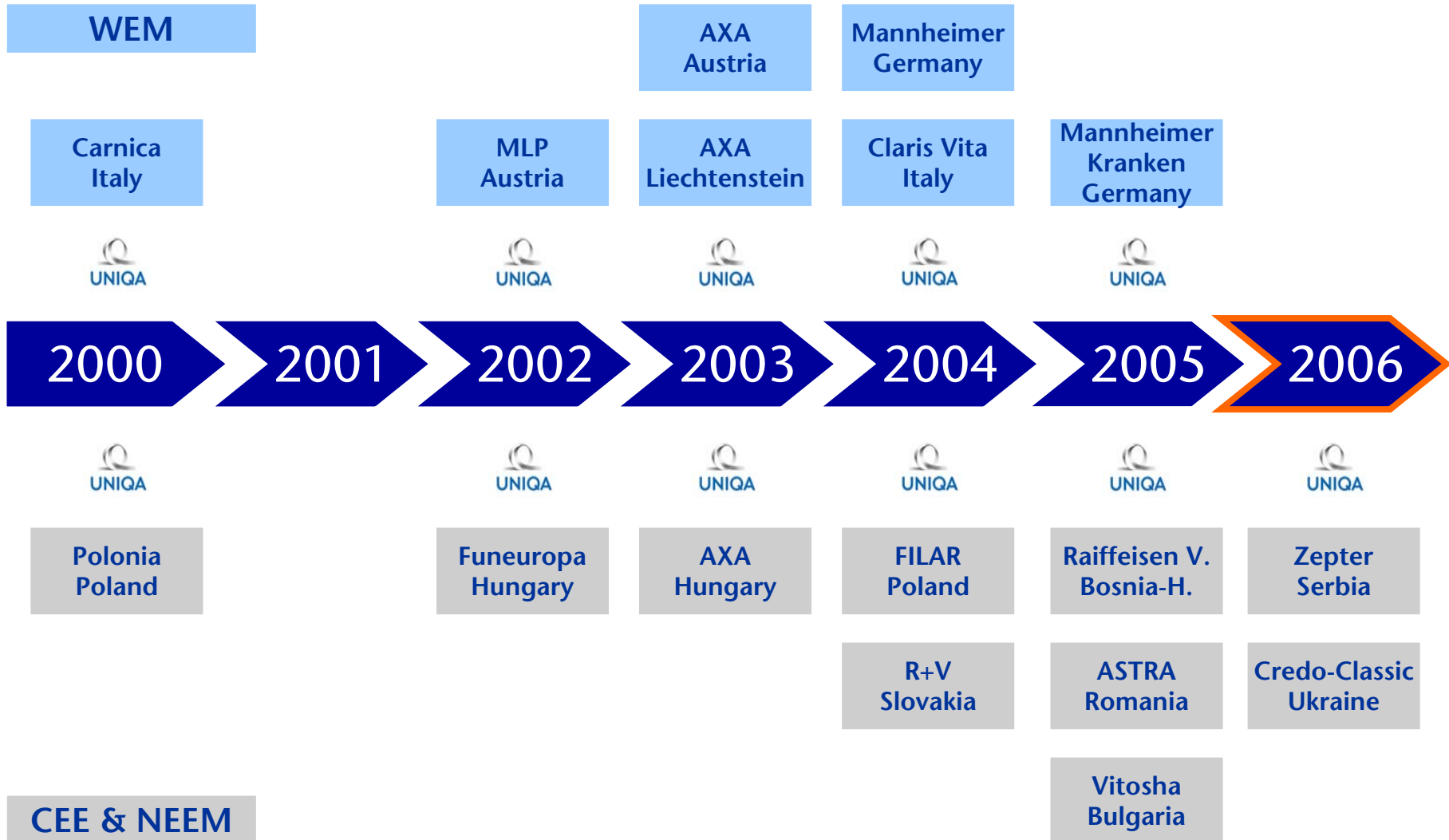
CEE Central and Eastern Europe

NEEM New Eastern Emerging Markets



- ▶▶ Austria
- ▶▶ Composite (CEE)
- ▶▶ Bankassurance (NEEM)
- ▶▶ Specialties & Niches (WEM)

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- **November 2002**
 - 125 mill. € **subordinated debt** issued by Raiffeisen Versicherung AG.

- **July 2003**
 - 200 mill. € **subordinated debt** issued by UNIQA Versicherungen AG (45 mill. €), UNIQA Personenversicherung AG (115 mill. €) and UNIQA Sachversicherung AG (40 mill. €) .

- **July 2004**
 - Issuance of straight **corporate bond** (150 mill. €, 4%, 5y) by UNIQA Versicherungen AG.

- **December 2006/January 2007**
 - Further 250 mill. € **subordinated debt** issued in 2 tranches by UNIQA Versicherungen AG.

■ Serbia

- Acquisition of 80% of Zepter osiguranje in March 2006. Framework agreement for the acquisition of further shares.
- Re-branding into UNIQA in January 2007.
- Leading life insurer and cooperation with Raiffeisen banka.
- Premium volume of 12 mill. €
- Market share: 3% - (6th).

■ Ukraine

- Acquisition of 35% of Credo-Classic in April 2006.
- Earn out model: UNIQA will become majority shareholder in 2008 (51%; 2009: 76%).
- Premium volume of 30 mill. €
- Launch of life insurance business via the jointly founded UNIQA LIFE in Q3 2006. High potential through the partnership with Raiffeisen Bank Aval (leading retail bank in the Ukraine with over 1,300 branches and more than 3 million customers).

■ Albania, Macedonia, Kosovo

- Since end of March 2007 co-operation with the largest Albanian insurance group Sigal.
- UNIQA will support Sigal in the areas of product development - above all in life and health insurance - as well as training and marketing.
- Plan to expand the preferred partnership with Raiffeisen in these dynamically developing regions in South Eastern Europe.
- Option to acquire the majority in 2010.

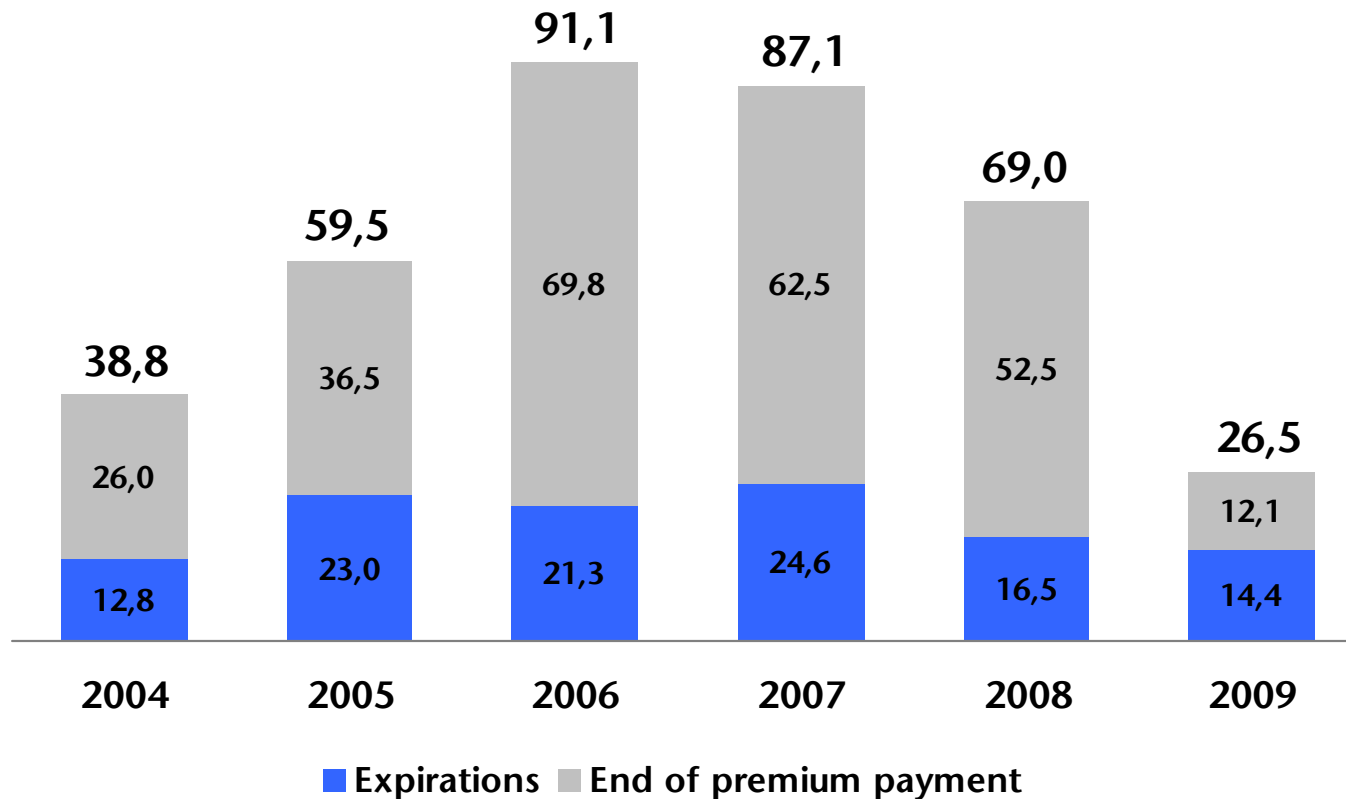
- Market presence in Albania, Kosovo and Macedonia.
- Total premium volume of 20 mill. €.
- Market share in Albania: 28% - (1st).
- The Albanian market offers high growth rates (+30% in 2006) and a low insurance penetration (0.5%).

- **2006:**
stiffer competition in P&C business (+2.8% premium growth); mainly in motor lines (+0.8%). Life insurance grew only by 0.8% due to the reduction in the single premium business (recurring premiums increased by 6.4%). The growth in the health insurance amounted to 2.8%.

- **2007, 2008:**
VVO looks more optimistically into the future. P&C business is expected to grow by 3% and health insurance by around 2.8%. Life insurance should remain the growth driver with expected growth rates of 5% (incl. single premium business) and 6% (excl. single premiums).

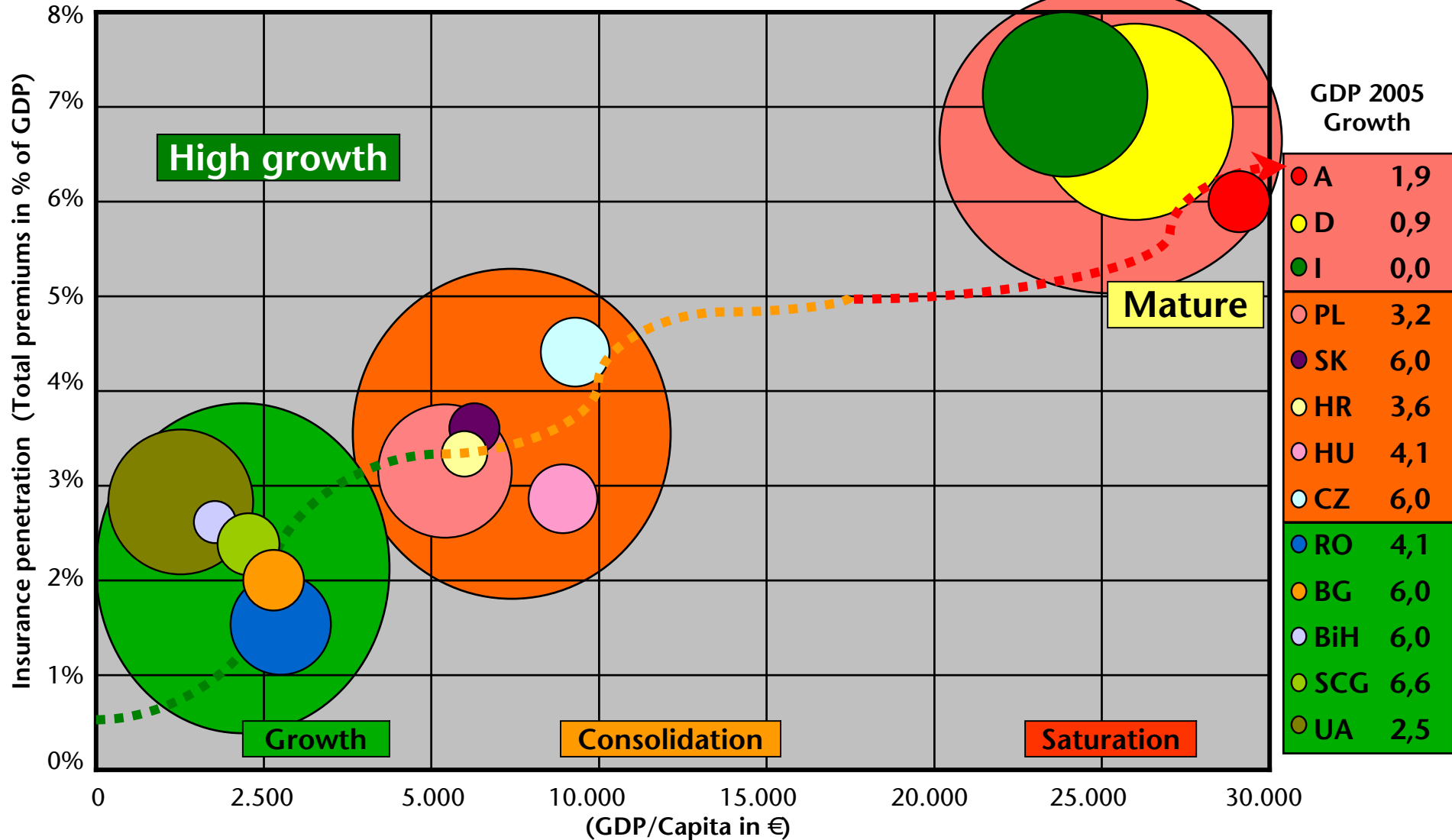
- **UNIQA targets to secure its market leadership through qualitative growth.**
 - <Profitability before above-average growth>.
 - Further improvement of underwriting results.

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



Growth Path of Insurance Markets in Europe

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■ Composite Markets (CEE)

- Take advantage of fast growing markets as composite insurer.
- UNIQA wants to strengthen its market position. **Dynamisation projects** were introduced in Poland, the Czech Republic, Slovakia, Hungary and Croatia to expand sales structures and fortify organic growth in all sales channels to attain the targeted market shares quickly.
- Commitment of **EBRD** – framework agreement amounting to 70 mill. €, of which 46 mill. € are already invested.
 - EBRD is already invested in Croatia (20%), the Czech Republic (17%), Poland (30%) and Hungary (15%)

■ Specialities and Niches (WEM)

- Moderate growth rates:
 - German insurance market grew 2006 by slightly over 2%. P&C premiums decreased by 0.8%.
 - Estimated growth rate for 2007 is approx. 1%. Premiums in P&C business are expected to decline by 1%.
- Therefore UNIQA conducts a **<Niche> strategy** and concentrates on regional customer groups with a focus on special products.
- Strong **focus on profitability of operations**.

- Take advantage of fast growing retail banking markets in Eastern and South Eastern Europe.



- <Preferred partnership>
 - Successful and established co-operation between UNIQA and Raiffeisen in CEE.
 - Co-operations yet established in eleven markets (Poland, the Czech Republic, Slovakia, Hungary, Croatia, Slovenia, Bosnia and Herzegovina, Romania, Bulgaria, Ukraine and Serbia).



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



- 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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■ Austria 200 mill. €

Source of funds

- Material costs, personnel costs, commissions 120 mill. €
- Underwriting, claims management, finances 80 mill. €

Use of funds

- Expansion of sales, IT, brand awareness, infrastructure 40 mill. €
- Profit potential 160 mill. €

■ International 80 mill. €

Source of funds

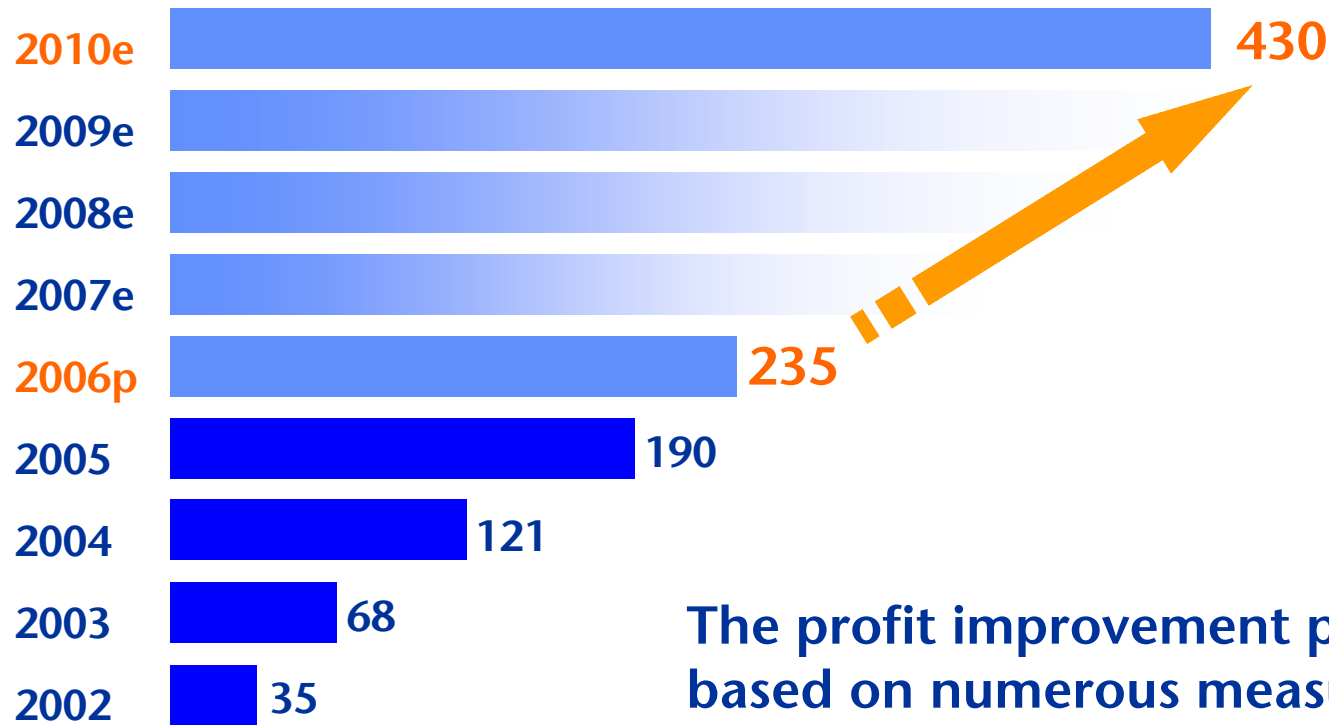
- Material costs, personnel costs, commissions, underwriting, claims management 80 mill. €

Use of funds

- Expansion of sales, IT, brand awareness, infrastructure 40 mill. €
- Profit potential 40 mill. €

→ Total profit potential of 200 mill. €

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



The profit improvement programme is based on numerous measures and defined action plans to secure the sustained achievement of this ambitious goal.

2004 – YTD 2007



Dec. 31, 2004: 10.60 €
 Dec. 29, 2005: 23.40 €
 Dec. 29, 2006: 25.09 €
 Mar. 26, 2007: 25.05 €

M.cap. 2007: 3.0 bill. €
 Ø daily turnover
 (02/07): 4.1 mill. €

No. shares: 119,777,808

Indices: ATX, VÖNIX

Vienna Stock

Exchange: UQA

Reuters: UNIQ.VI

Bloomberg: UQA AV

ISIN: AT0000821103

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

Publication of 2006 Group Annual Report
Annual General Meeting

Publication of 1st Quarterly Report
Ex Dividend Day

Publication of 2nd Quarterly Report
Publication of 3rd Quarterly Report





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A photograph of an elderly man and woman smiling at each other. The man is on the left, wearing a light blue sweater, and the woman is on the right, wearing a white sweater. They are both looking towards each other with warm expressions.

Wir sind der größte Erfolg unseres Lebens.

Die Versicherung einer
neuen Generation.



Thank you for your attention!