UNIQA Group

Growth doesn't wait!

27 April 2012

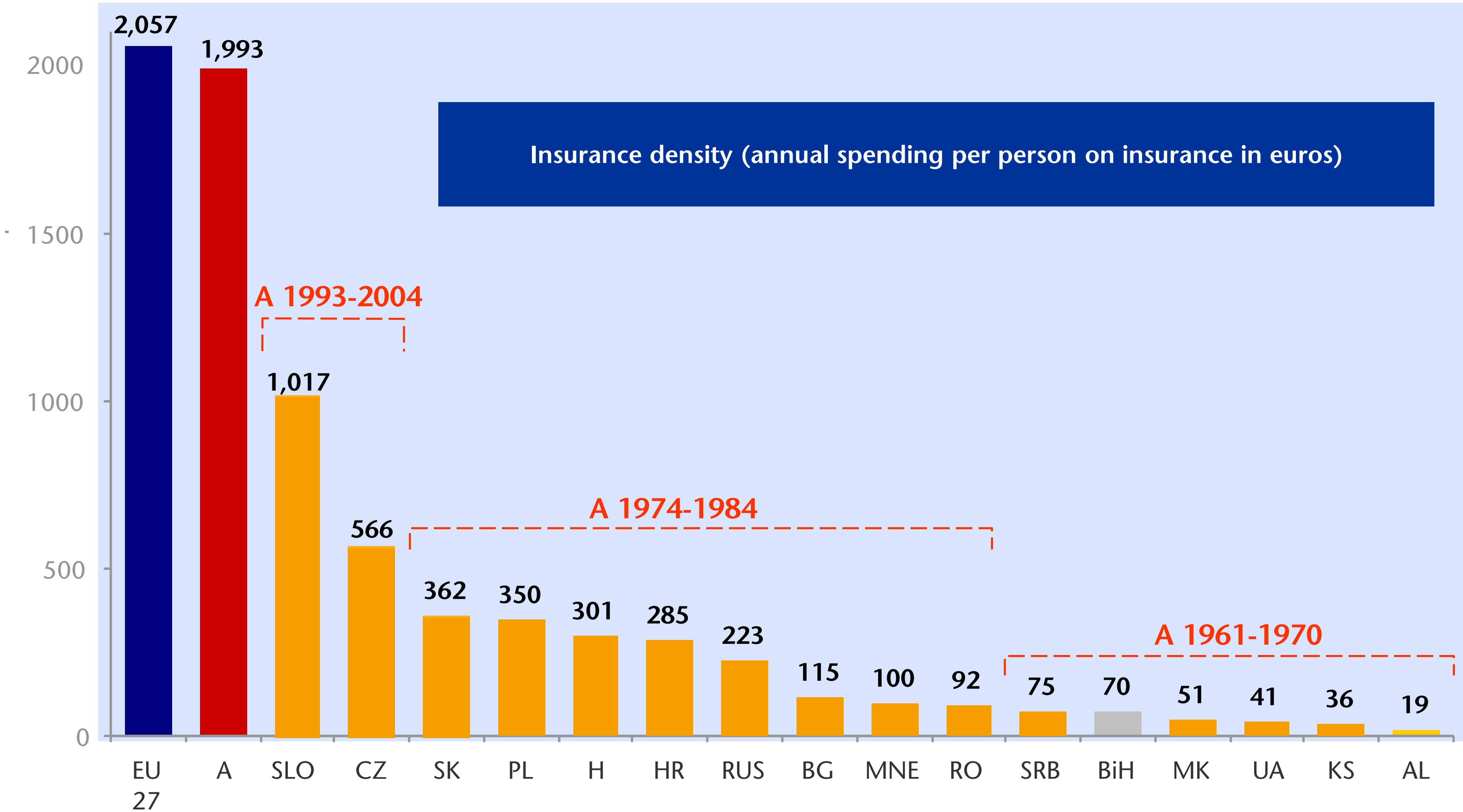
Andreas Brandstetter, CEO
Hannes Bogner, CFO

Strategy – Andreas Brandstetter

UNIQA 2.0: Strategic framework

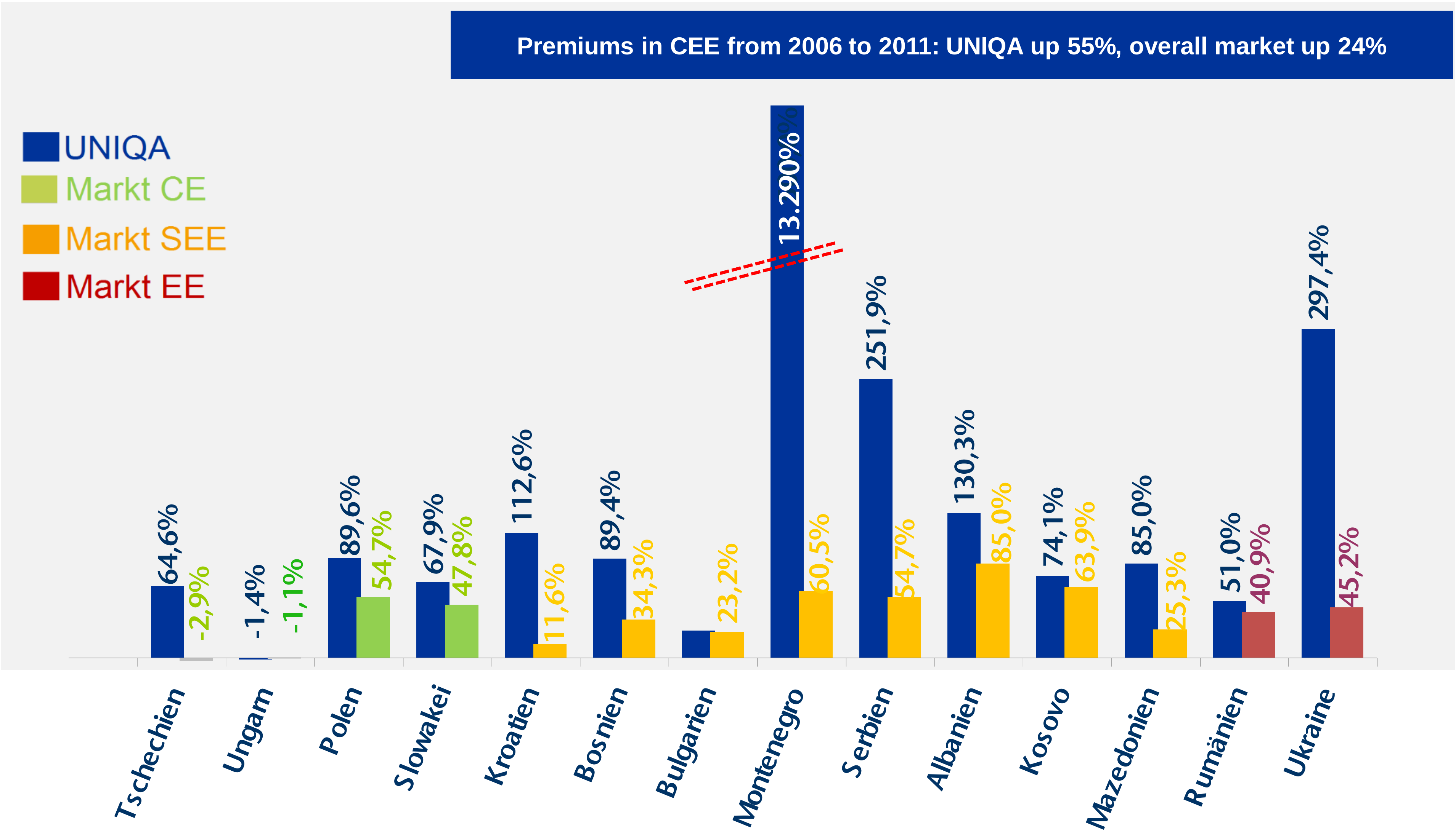
Clients	• Our goal is to double our number of clients from 7.5m in 2010 to 15m by 2020 • In 2011 we already gained more than 600,000 new clients increasing our number of clients to 8.1m
Business focus	• We are concentrating on our core business in our core markets
Four key programmes	• Increase profitability (UNIQA Austria) and productivity (Raiffeisen Versicherung) • Profitable growth in CEE (UNIQA International) and value-based company management
Earnings	• Goal to improve earnings potential by up to €400m by 2015

Strong growth potential in CEE



Source: Sigma 02/2011; data for 2010

UNIQA is growing faster than the CEE market



Source: UI BR; data projected from: KS 1-10/2011, BG 1-11/2011, PL, SK, MK, UA, RO, SRB 1-9/2011 in LW

Central Europe (CE): Czech Republic Hungary, Poland, Slovakia

South Eastern Europe (SEE): Croatia, Bosnia, Bulgaria, Montenegro, Serbia, Albania, Kosovo, Macedonia

Eastern Europe (EE): Romania, Ukraine

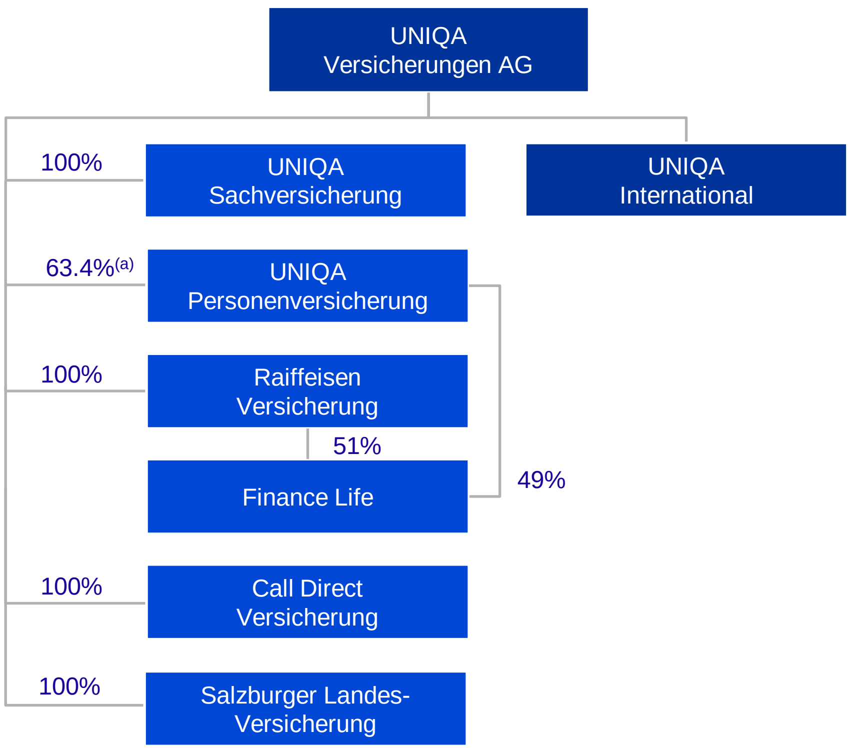
Capital measures: Re-IPO as the central component

Re-IPO 2013	• Due to volatility in the capital markets, it is difficult to predict whether capital markets conditions will be favourable at the time of UNIQA's Re-IPO in 2013
Capital increase	• Growth doesn't wait. UNIQA wants to exploit current growth opportunities in CEE and is therefore planning an intermediary step this year: a capital increase in the amount of €500 million that will be underwritten by existing shareholders
Growth measures	• UNIQA is planning the following growth measures: 1. Accelerated organic growth 2. Acquisition of EBRD minority shares in CEE 3. Selective acquisitions
Capital structure	• The planned capital increase will strengthen UNIQA's capital structure. The increase in the solvency ratio will create the basis for the planned growth • UNIQA continues to consider a Re-IPO to be a central component of its growth strategy. Preparations are underway: UNIQA is creating a new, market-friendly Group structure – subject to regulatory approval

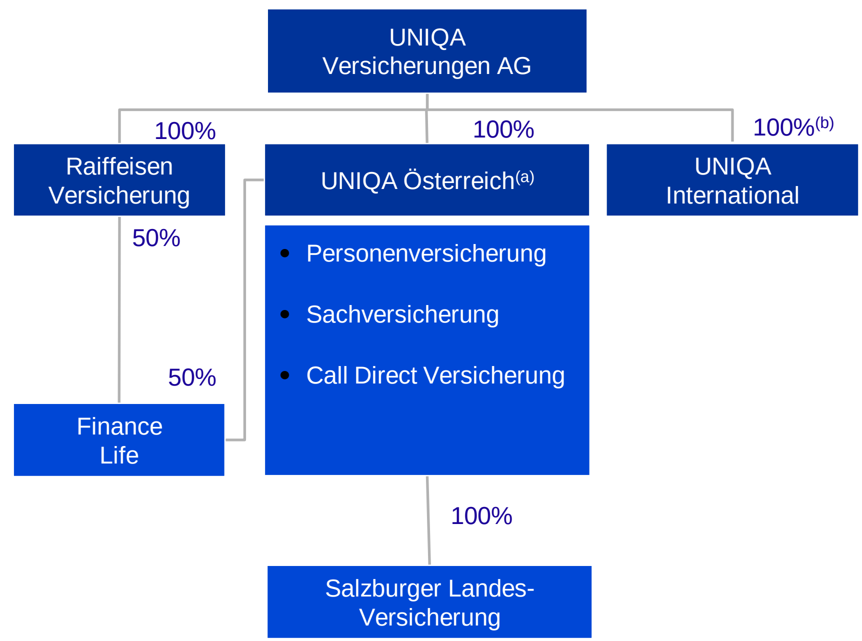
Simplified group structure*

*** subject to regulatory approval**

Current structure



Target structure[c]



(a) 36.6% Austria Privatstiftung and Collegialität Versicherung auf Gegenseitigkeit

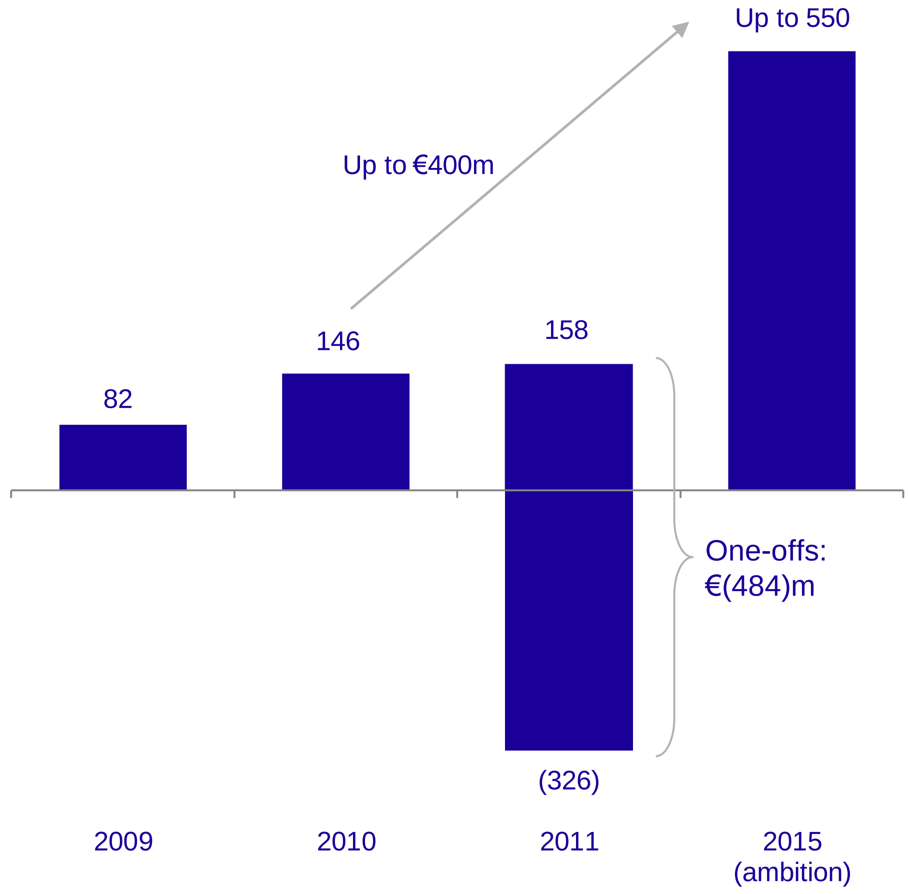
(a) Formerly UNIQA Personenversicherung
(b) 25% via Raiffeisen Versicherung AG
(c) Final brand names are still being determined.

Annual Results 2011 – Hannes Bogner

Development of profit on ordinary activities

- **Significant one-time effects of €(484)m are included in the profit on ordinary activities for 2011:**
  - **Write-downs on Greek government bonds: €(348)m**
  - **Restructuring costs for the repositioning of the Group: €(131)m**
  - **Impairments on** participations/holdings and real estate: €(45)m
  - **Positive effect from change in reinsurance strategy: +€40m**

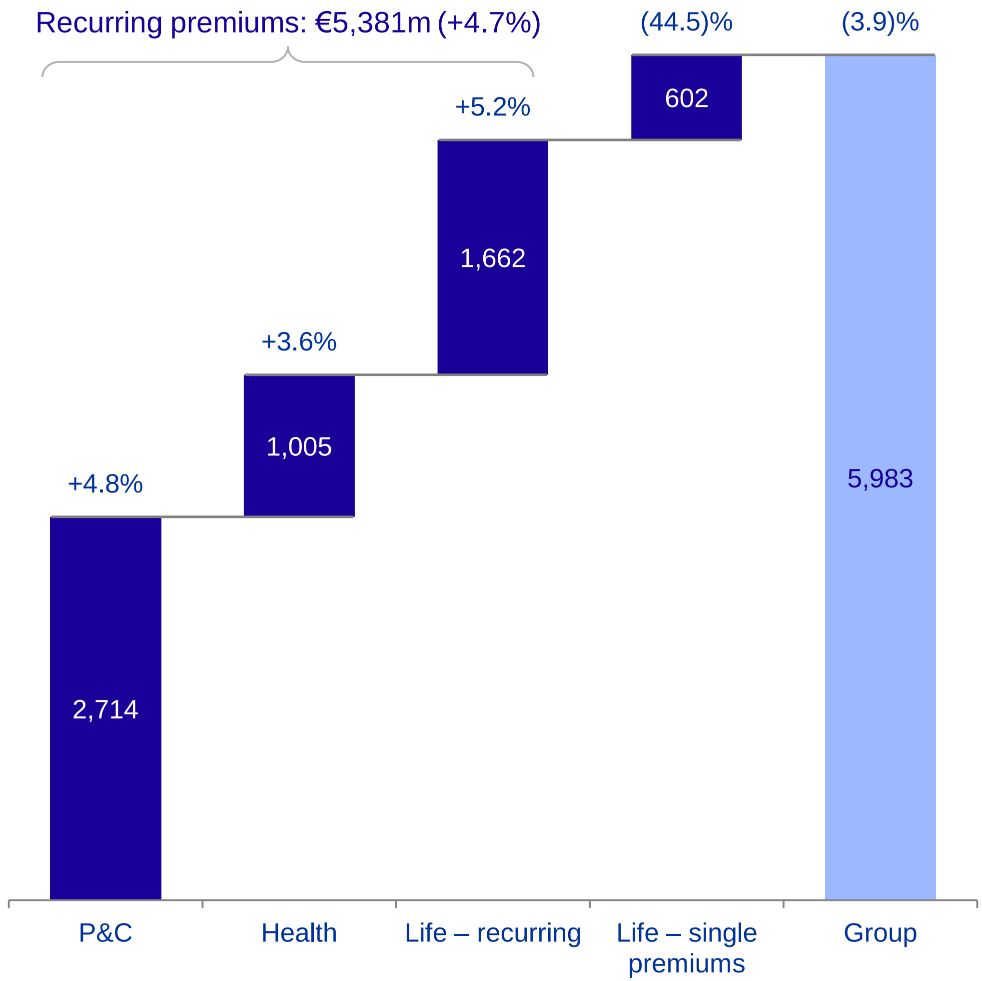
Development of pre-tax profit (€m)



Premium growth: business segments

- **Property and casualty insurance: premiums up 4.8% to €2,714m**
- **Health insurance: premiums up 3.6% to €1,005m, surpassing €1bn for the first time**
- **Life insurance: recurring premiums were up 5.2% to €1,662m. Life total premiums fell by 15% to €2,264m due to a decline in single premiums in Austria, Poland and Italy**
- **Single premiums fell by 44.5% to €602m. Classic single premiums fell by 34.6% to €432m, while single premiums in unit-linked life insurance fell by 59.1% to €178m**

Premiums by business segment (€m)



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

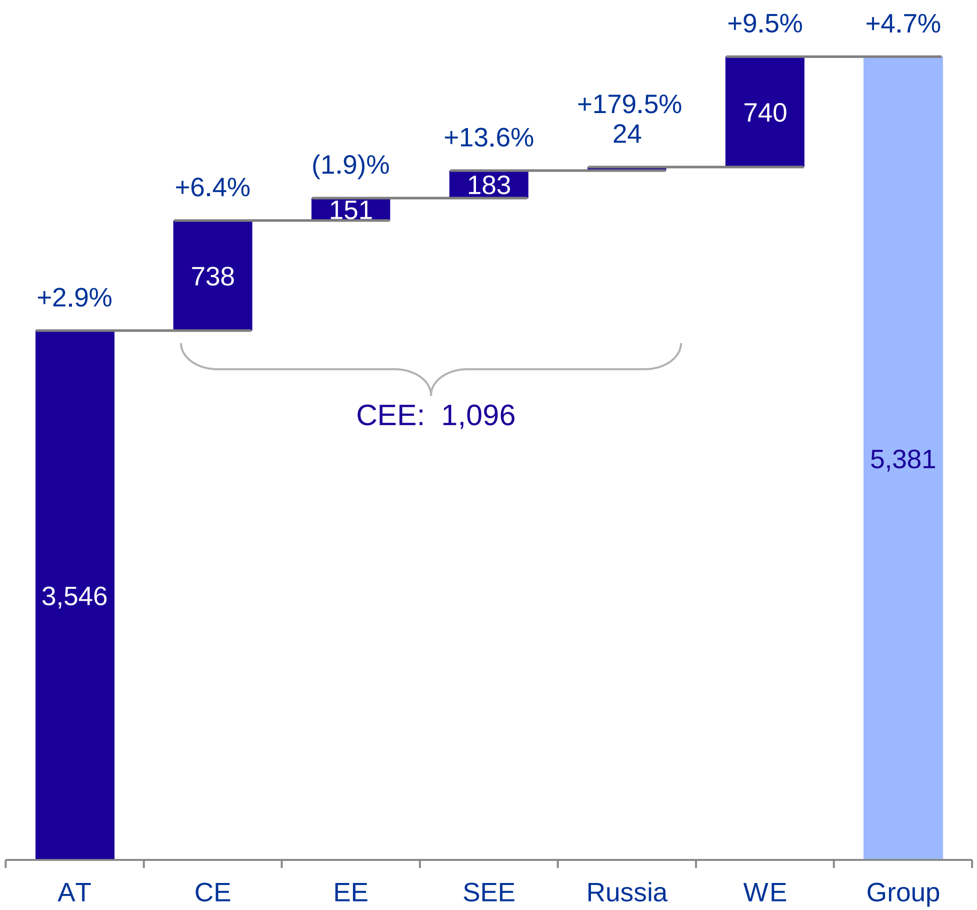
Premium growth: regions

- **Austria:** Total premiums down by 3.7% to €3,685m.
- Recurring premiums up by 2.9% to €3,546m.
- Single premiums down by 63.3% to €140m due to the extension of the minimum holding period to benefit from tax advantages

- **Central and Eastern Europe:** Total premium volume declined by 4.2% to €1,240m
- Recurring premium development very positive: up 7.7% to €1,096m
- Single premiums down by 47.7% to €145m – especially down in Poland

- **Western Europe:** Total premiums sank 4.0% to €1,057m – primarily due to deterioration in life insurance in Italy and Liechtenstein
- Recurring premiums very positive, up 9.5% to €740m
- Single premiums down 25.5% to €317m due to deterioration in the Italian business

Recurring premiums by region (€m)

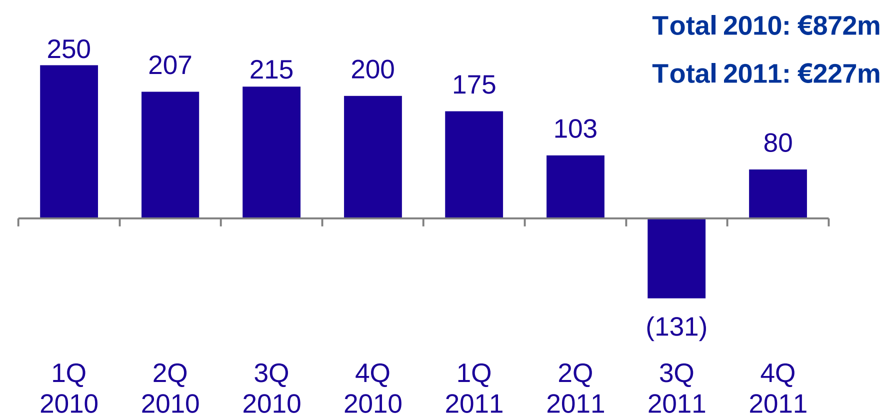


Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance; CE = Central Europe, EE = Eastern Europe, SEE = Southeastern Europe, WE = Western Europe

Net investment income

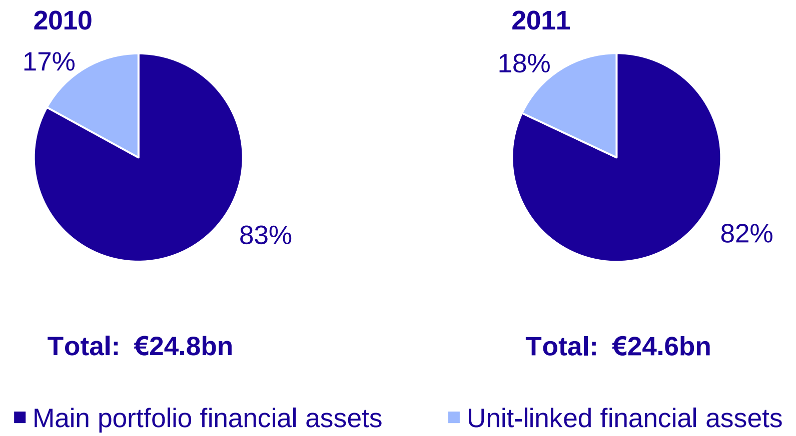
- Net investment income was significantly impacted by adverse market conditions and developments in Greece
  - Largest share of write-downs in Q3
  - Q2 and Q4 less impacted but still below 'normal' levels compared to Q1
- Severe falls in equity prices in August 2011 with additional impact on Q3 result
- Slight increase of unit-linked financial assets in investment portfolio compared to 2010

Net investment income (€m)

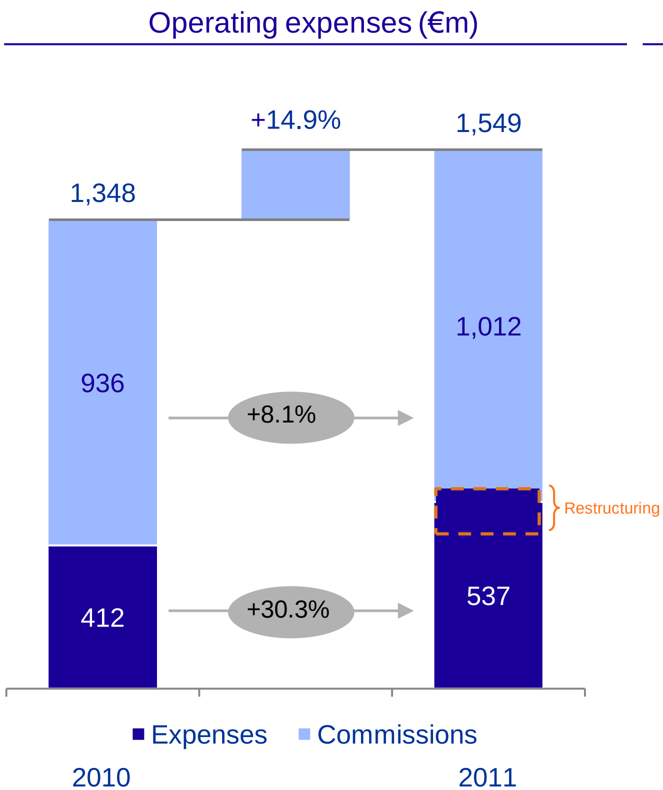


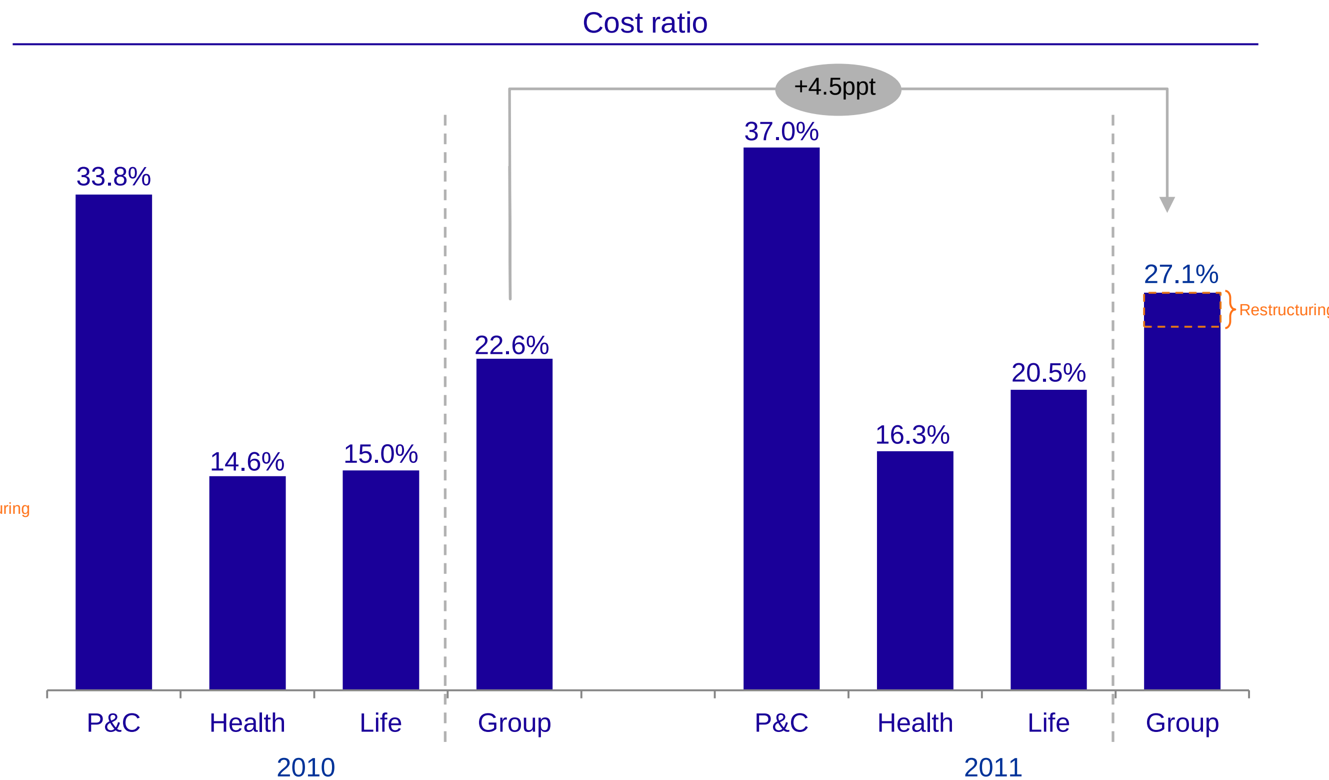
Note: Excluding unit-linked

Investment breakdown



Operating expenses

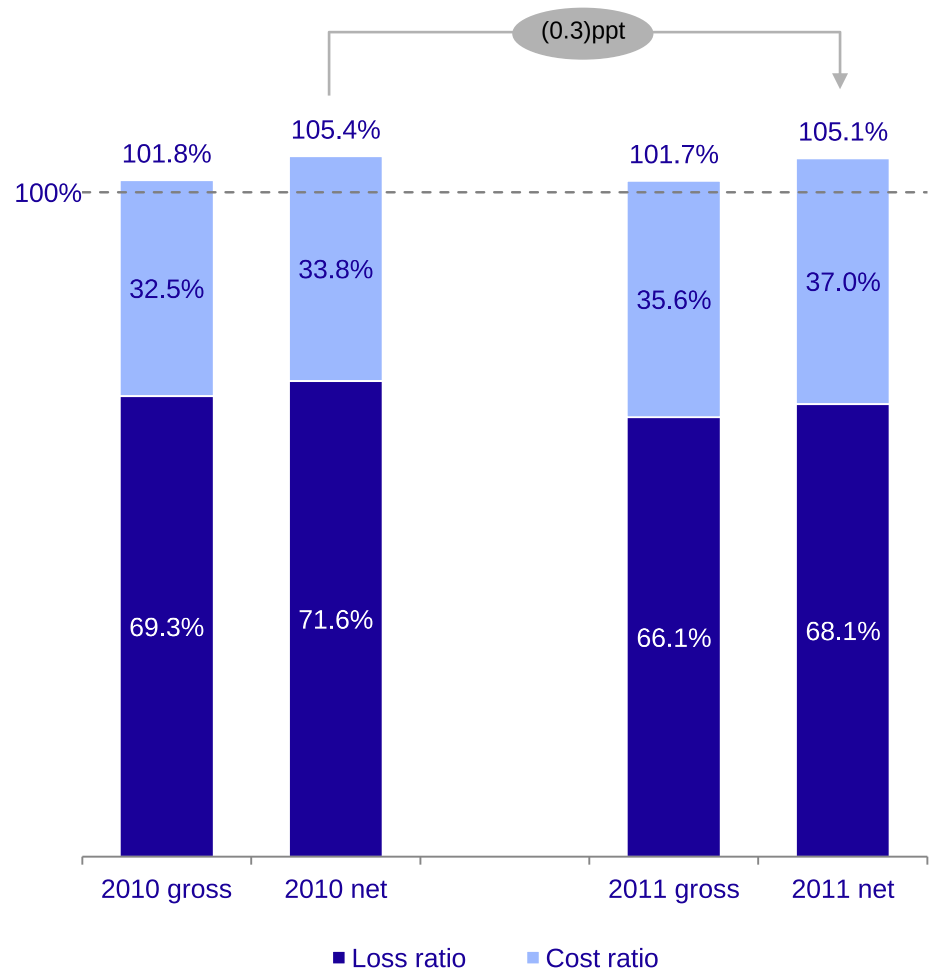




- **Operating expenses increased by 14.9% to €1,549m due to one-time restructuring costs for our strategic repositioning and CEE growth.**
- **Other operating expenses (net of reinsurance) increased by 30.3% to €537m (€406m excluding restructuring costs)**
- **Cost ratio (net of reinsurance) increased by 4.5 percentage points to 27.1%. Excluding one-time restructuring costs, the Group cost ratio stood at 24.8%**

Combined ratio (P&C)

- Gross loss ratio (before reinsurance) improved by 3.2ppt, falling to 66.1%, helped by the good development of claims and no major natural disasters. Net ratio after reinsurance improved by 3.5ppt, falling to 68.1%
- Gross cost ratio deteriorated by 3.1ppt to 35.6%, impacted by restructuring costs. Net cost ratio deteriorated by 3.2ppt, rising to 37.0%
- Gross combined ratio (before reinsurance) decreased by 0.3ppt to 105.1% due to the improved claims development. Net ratio improved by 0.1ppt to 101.7%. Excluding restructuring costs, the net combined ratio was 101.0%



UNIQA Group

UNIQA 2.0: Focus on Re-IPO in 2013

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