



UNIQA Group

9M 2012 highlights

28 November 2012
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Presenters and Agenda

Today's presenters



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CFO

Agenda

1. Introduction
2. 9M 2012 results
3. Summary
4. Your questions – Q&A



Section 1

Introduction

Introduction

- Overall solid performance in 9M 2012 with earnings before tax increased y-o-y to €152m (9M 2011: €-174m)
- Strong investment result (improved by 403.2% y-o-y; significant write-down on PIIGS bonds in 2011)
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0

- Continued focus on de-risking and internal capital generation
 - PIIGS exposure reduced
 - Exposure to Greece and Portugal down to zero

- €500m capital increase successfully completed (July 2012)
- Preparation for envisaged Re-IPO ongoing

- Transparent Group structure without minorities
 - Buy-out of EBRD minorities in CEE completed (June 2012)
 - Sale of German Mannheimer Group completed (June 2012)
 - Contribution in kind of stake in UNIQA Personenversicherung AG and creation of UNIQA Austria completed (October 2012)

UNIQA is well on track with its ongoing restructuring and growth plan

Financial snapshot



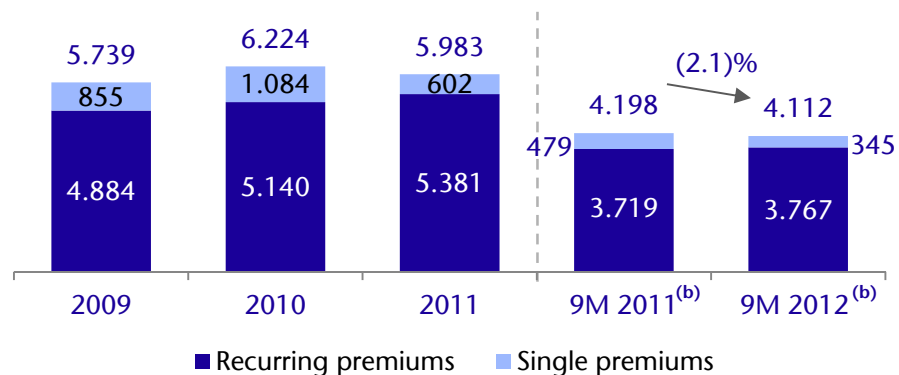
€m	9M 2012	9M 2011	31.12.2011	▲%
Gross written premiums ^(a)	4,112	4,198		(2.1)%
(Recurring) gross written premiums ^(a)	3,767	3,719		1.3%
APE (Life) ^(b)	1,174	1,240		(5.3)%
Investment result	621	124		403.2%
Earnings before tax	152	(174)		–
Net profit after minorities	94	(120)		–
Combined ratio (net) (%)	101.0%	100.0%		1.0ppt
Shareholders' equity (incl minority interest)	1,913		1,096	74.6%
Solvency I ratio	209.5%		122.5%	87.0ppt

(a) Including savings position of premiums from unit- and index-linked life insurance

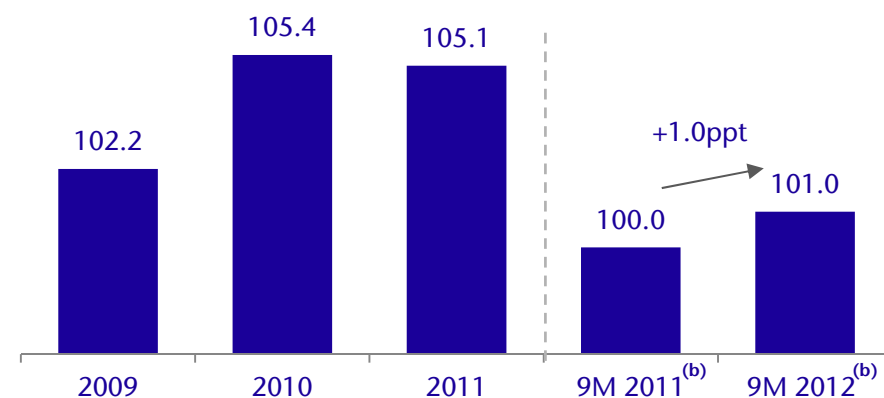
(b) Based on gross written premiums

Financial snapshot

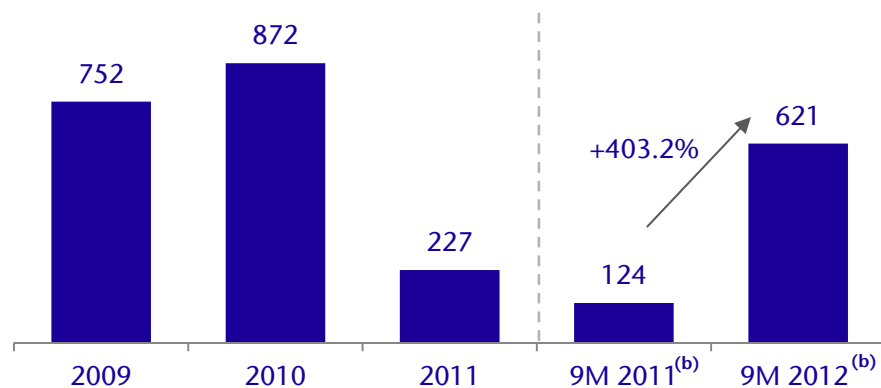
GWP^(a) (€m)



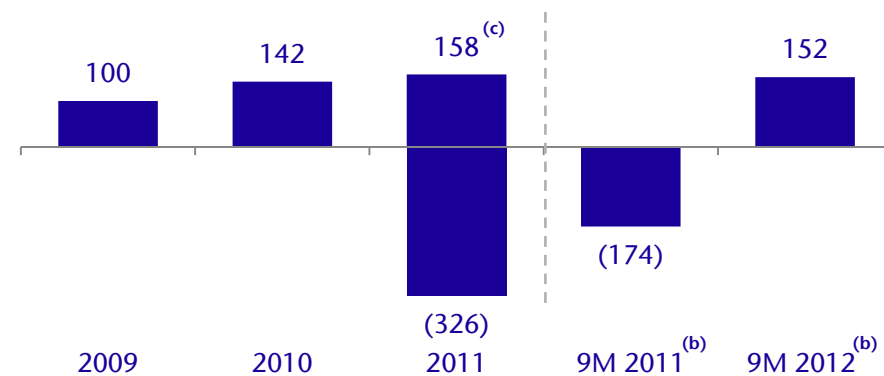
Combined ratio (net) (%)



Investment result (€m)



Earnings before tax (€m)



(a) Including savings portion of premiums from unit- and index-linked life insurance
 (b) Excluding German Mannheimer Group

(c) Adjusted for Greek sovereign write-downs and restructuring costs

Overview of key measures and initiatives

Rights issue 2012	<p>► Strengthen balance sheet structure to capture short-term opportunities (buy-out of EBRD^(a) minorities, M&A) and finance organic growth</p> <ul style="list-style-type: none"> • Rights issue of €500m successfully completed 	✓
Simplified corporate structure	<p>► Clear and less complex Group structure as basis for UNIQA 2.0 success</p> <ul style="list-style-type: none"> • Buy-out of EBRD minorities in CEE completed (in June 2012) • Sale of German Mannheimer Group completed (in June 2012) • Contribution in kind of stake in UNIQA Personenversicherung AG and creation of a new single non-life and life insurance entity "UNIQA Austria" completed • An agreement for the sale of our media investments was reached 	✓ ✓ ✓ ✓
Priority programs	<p>► Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative</p> <ul style="list-style-type: none"> • Restructuring of Austrian business to increase operating profitability • Increase of bancassurance productivity in Austria (Raiffeisen) • Optimisation of CEE platform to fully capture long-term growth trends • Optimise risk/return profile (exposure to Greece and Portugal already reduced to zero) 	on track
"Re-IPO"	<p>► Funding of mid- to long-term growth and position for upcoming consolidation in core markets</p> <ul style="list-style-type: none"> • Significant public offering envisaged • Leading to a substantial increase of the free float in UNIQA 	on track

(a) European Bank for Reconstruction and Development, transaction completed in June 2012



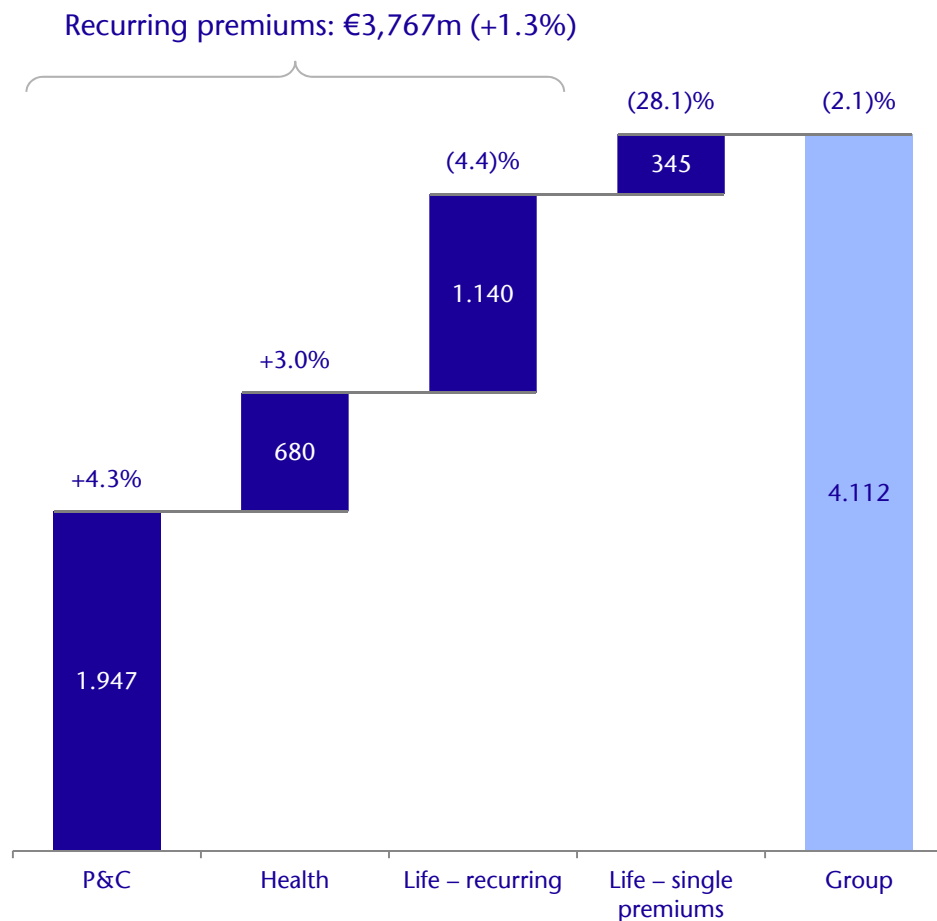
Section 2

9M 2012 results

Premium growth: business segments

- The premium volume written in property and casualty insurance grew by 4.3% to €1,947m
 - Premiums in Austria increased by 2.3% to €1,137m
 - Premium volume in CEE grew by 3.2% to €672m
- The premium volume written in health insurance increased by 3.0% to €680m
 - In Austria, the premium volume grew by 2.6% to €630m
 - Internationally, premiums grew substantially by 7.3% to €50m
- In life insurance, the premium volume written decreased by 11.2% to €1,485m
 - Deliberate decline in single premium business in Poland and also reduction in Italy due to the generally difficult economic situation
 - Strategy to focus on life insurance products that are more profitable in the long term and are at the same time optimised from a risk and capital perspective

Premiums by business segment (9M 2012 vs 9M 2011) (€m)

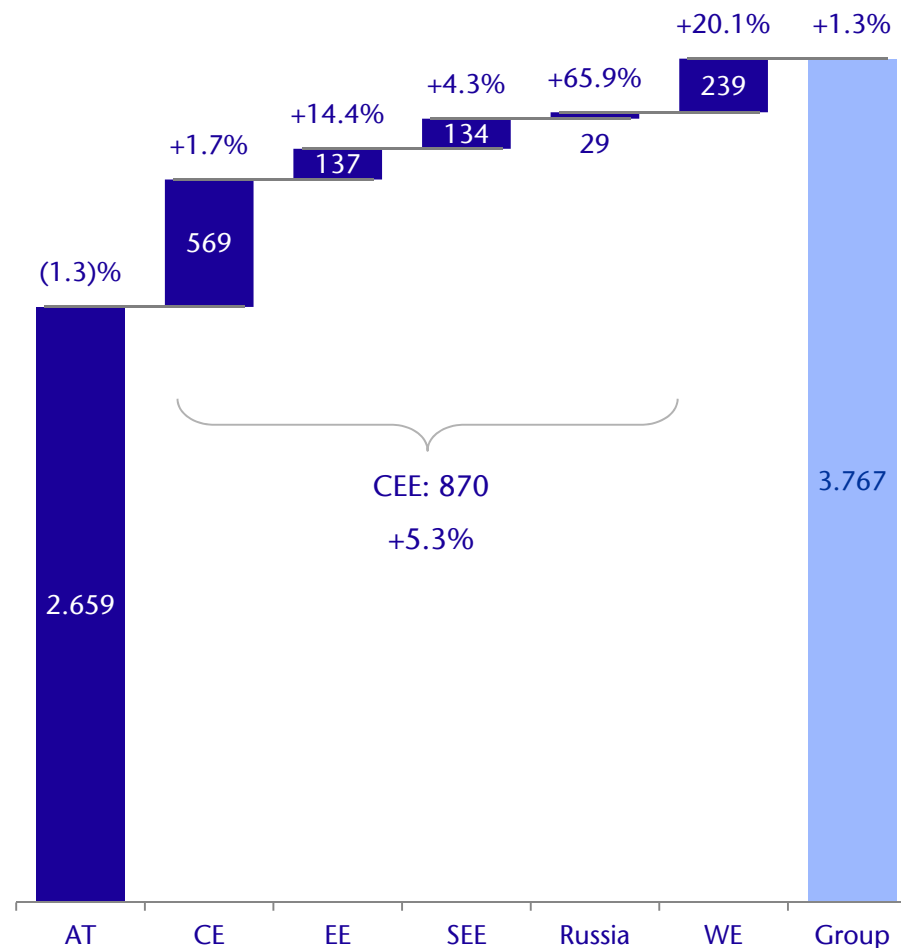


Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance

Premium growth: regions

- In Austria, premiums written decreased by 2.7% to €2,727m due to lower single premiums in life insurance
 - Recurring premiums in Austria also declined by 1.3% to €2,659m
 - Single premiums declined by 36.4% to €68m due to the extension of the minimum term of tax advantageous life insurance policies implemented during 2011
- In Central and Eastern Europe, premiums written increased slightly by 0.7% to €951m
 - Recurring premiums strongly increased by 5.3% to €870m
 - Single premiums declined significantly (especially in Poland) by 31.3% to €81m
- Premium volume in Western Europe (excluding Mannheimer Group) decreased by 4.1% to €434m due to a decrease in the Italian life insurance business
 - However, recurring premiums increased strongly in this region and rose by 20.1% to €239m
 - In contrast, single premiums declined by 23.1% to €195m

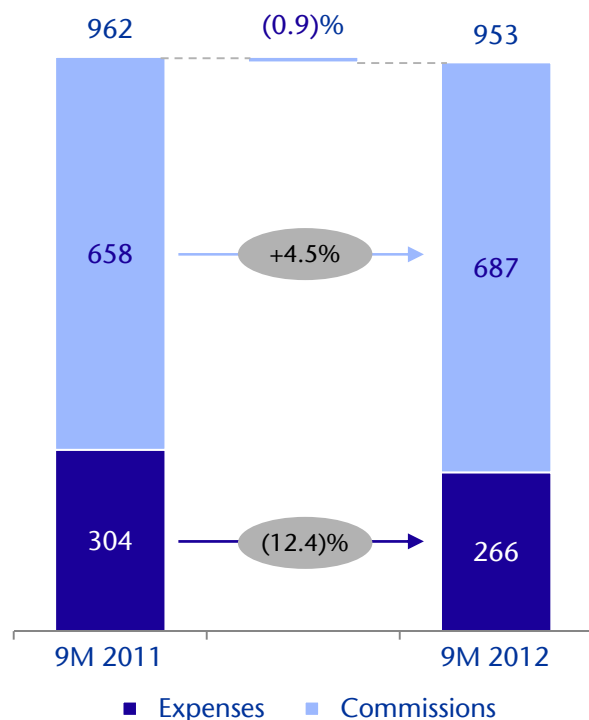
Recurring premiums by region (9M 2012 vs 9M 2011) (€m)



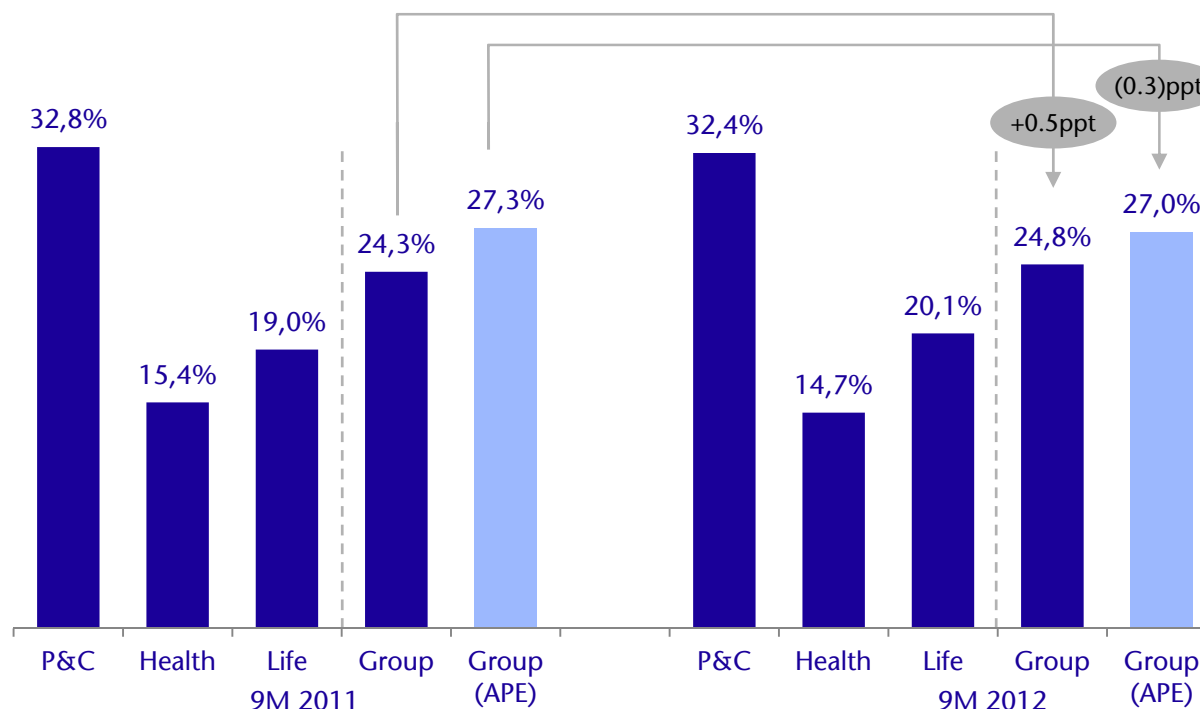
Note: Premiums written incl. the savings portion of premiums from unit- and index-linked life insurance;
CE = Central Europe, EE = Eastern Europe, SEE = Southeastern Europe, WE = Western Europe

Operating expenses

Operating expenses (net) (€m)



Cost ratio (net)

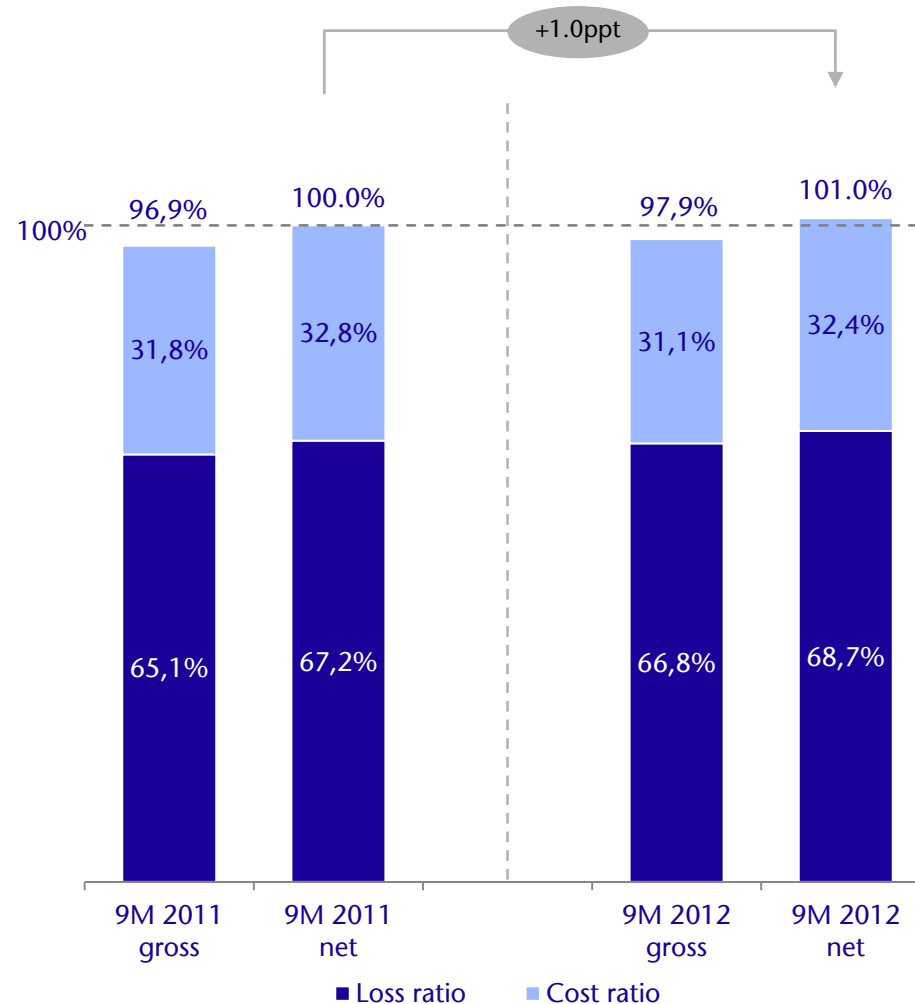


- Total operating expenses for the insurance business less reinsurance commissions received decreased by 0.9% to €953m
- Acquisition expenses increased by 4.5% to €687m
- Other operating expenses (administration costs) less reinsurance commissions received declined significantly by 12.4% to €266m
- The Group cost ratio increased in the first three quarters of 2012 to 24.8% (+0.5ppt)

Note: Figures in charts are net of the effect of reinsurance commissions and profit shares from reinsurance business ceded amounting to €27.8m

Combined ratio (P&C)

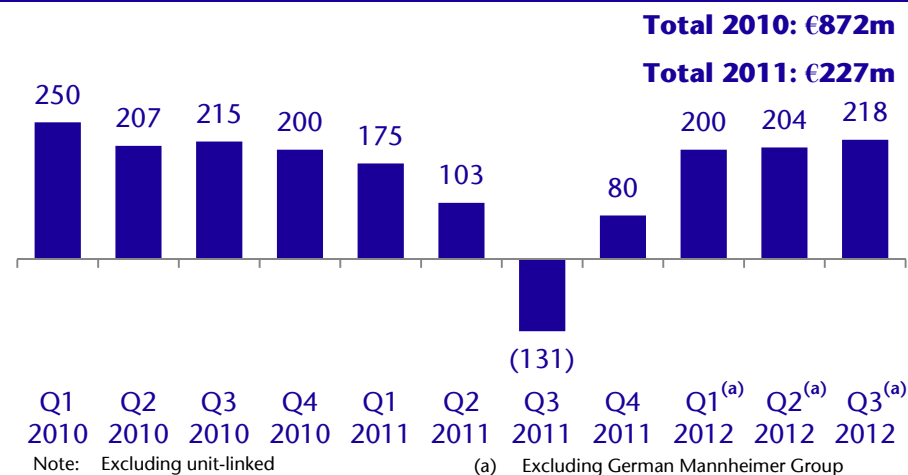
- Net claims ratio rose to 68.7% (+1.5ppt) due to an increase in major claims and some NatCat claims
- Operating expenses improved slightly to 32.4% (-0.4ppt)
- Net combined ratio after reinsurance increased slightly in the first three quarters of 2012 to 101.0%
- Gross combined ratio increased correspondingly from 96.9% to 97.9%



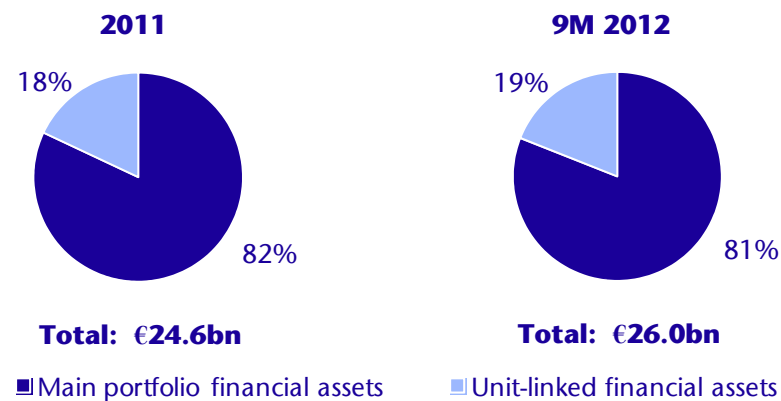
Investment activity

- The net investment income increased by 403.8% to €621.3m due to good performance on capital markets. In the 9M figures of 2011 the write-down on Greek bonds were already included
- The investment portfolio of the UNIQA Group amounted to €26.0bn at 30 September 2012, an increase of 5.7% compared to 31 December 2011

Investment revenues (€m)

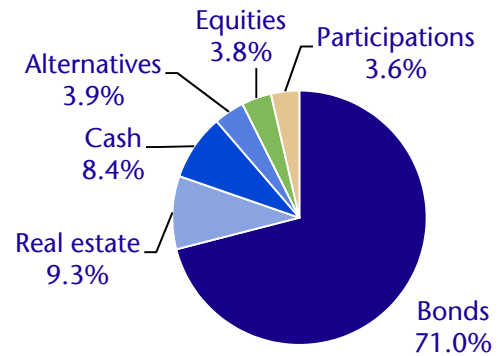


Investment breakdown

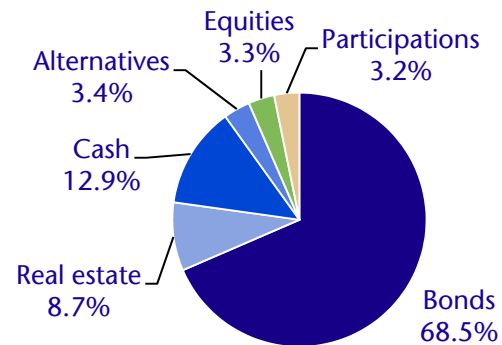


Investment allocation

By product

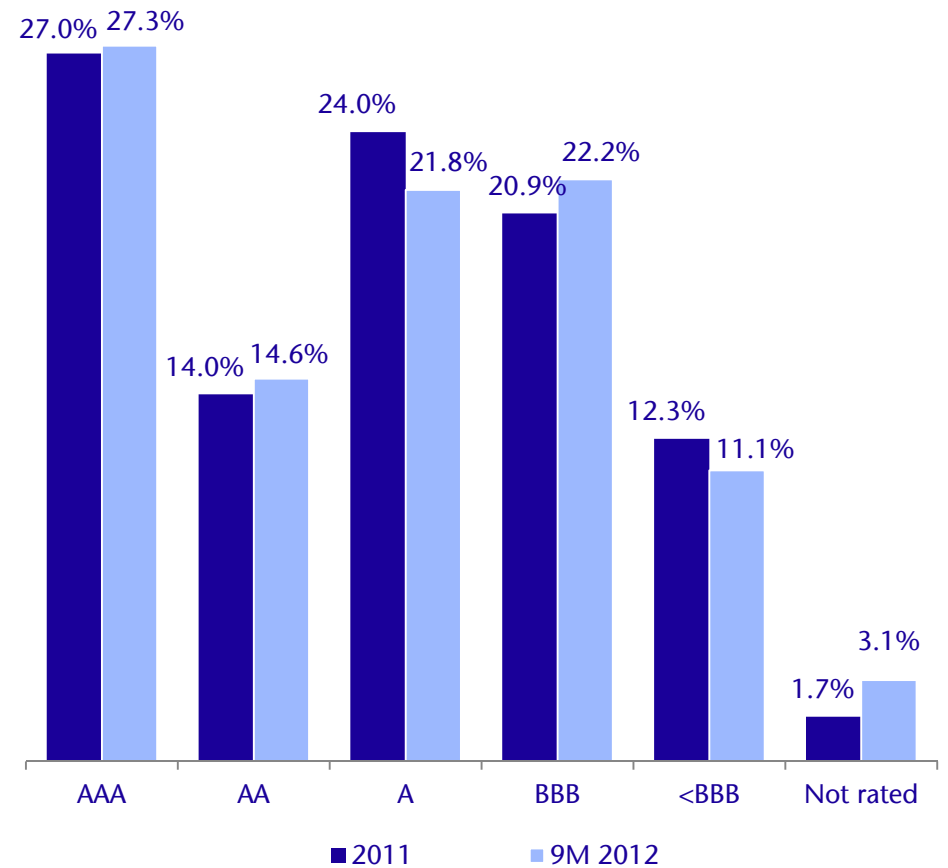


Total 2011: €20bn



Total 9M 2012: €21bn

By rating



Note: Excluding unit-linked

Reduced exposure to PIIGS

- Due to the participation of the private sector, UNIQA sold the majority of its holding in Greek debt instruments prior to the exchange opportunity and the rest in Q2 2012
- The Portuguese exposure was sold off at the beginning of Q2 2012
- Strong reduction in Italian government bonds

Issuer (€m)	Market value 30-Sep-2012	Acquisition costs 30-Sep-2012	Market value 31-Dec-11	Acquisition costs 31-Dec-2011
Portugal	0	0	56	102
Italy	651	703	790	943
Ireland	315	315	280	346
Greece	0	0	105	478
Spain	61	80	155	174
Total	1,027	1,098	1,386	2,045

Note: Only sovereign bonds

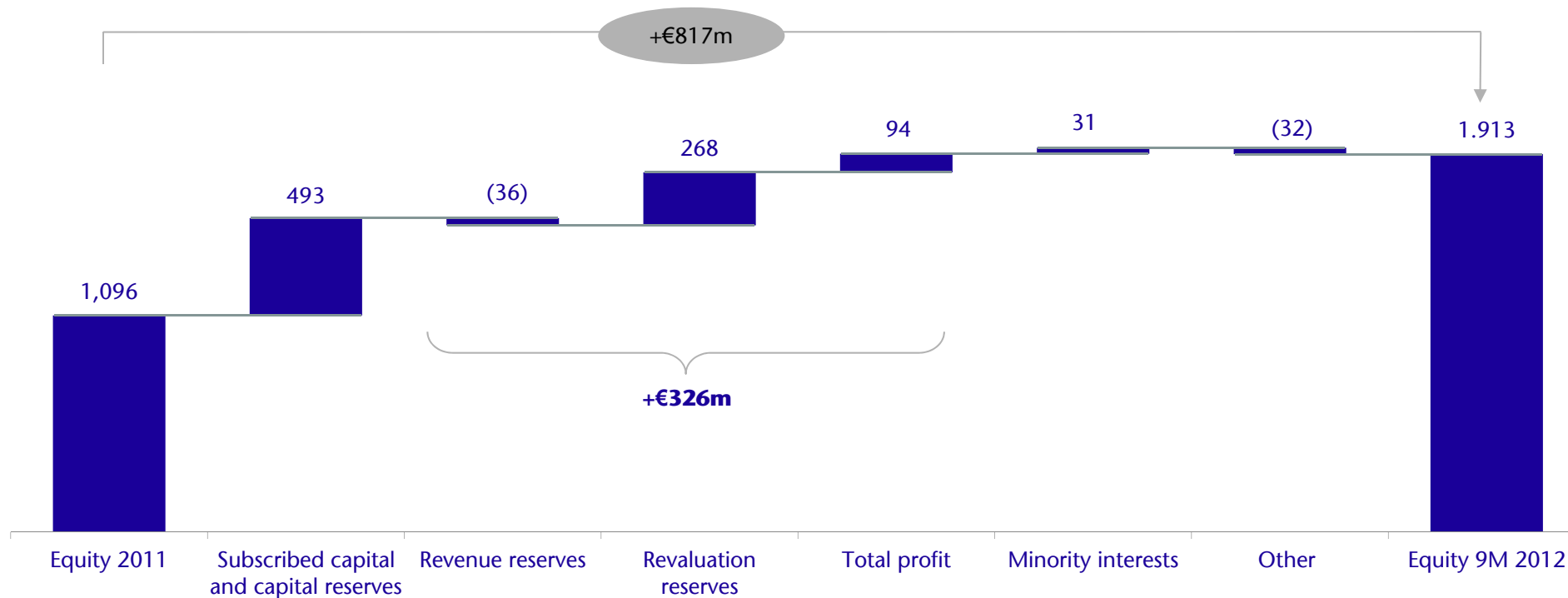
Equity position (including minority interest)

Solvency I ratio

123%

210%

In €m





Section 3

Summary

Outlook for 2012

- Stable and sound underlying core operating business despite challenging market environment
- Continuing positive growth trend in P&C and Health partly offsets planned cutback of single premium business in Poland
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative
- Building on a solid operating performance in our core business, we are well on track for 2012
- Assuming that there will be no major setbacks on the capital markets in the remaining weeks of the year and that there is no extraordinary negative impact from claims due to natural disasters, we are planning earnings before tax for 2012 to be in the area of €200m



Section 4

Your questions – Q&A

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