UNIQA Insurance Group AG
Company presentation

September 2013

UNIQA

Proposed Offering Structure

Issuer	• UNIQA Insurance Group AG
Type of offer and distribution	• Offering comprises primary shares from a capital increase • The core shareholders will waive their subscription rights • Public offering in Austria and private placement to qualified institutional investors outside Austria including Rule 144A in the US
Offer structure	• Approximately €700 - 800m in primary shares
Listing location	• Official Market on the Vienna Stock Exchange
Use of proceeds	• Strengthening of balance sheet and Economic Capital ratio • Continue implementing strategic plans under the UNIQA 2.0 program • Retain strategic flexibility for mid to long-term growth
Lock-up	• Customary 6 month lock-up for company and core shareholders
Syndicate	• Joint Global Coordinators: Deutsche Bank, Morgan Stanley, Raiffeisen Centrobank • Co-Bookrunners: Barclays, Berenberg, UBS

UNIQA

Experienced and dedicated management team with a new approach since 2011

Andreas Brandstetter
CEO, 44

- 16 years in insurance
- CEO since 2011
- Education: Political science, business administration

Hannes Bogner
CFO, 54

- 19 years in insurance
- CFO since 1998
- Education: Business administration, certified accountant

Wolfgang Kindl
CEO UNIQA International, 47

- 17 years in insurance
- Board member since 2011
- Education: Business administration, focus on insurance

Hands-on management style

Kurt Svoboda
CRO, 46

- 17 years in insurance
- CRO since 2011
- Education: Business administration, focus on insurance

Thomas Münkel
COO, 53

- 27 years in insurance
- COO since 2013
- Education: Psychology, business administration

Hartwig Löger
CEO UNIQA Austria, 48

- 29 years in insurance
- CEO UNIQA Austria since 2011
- Education: Business administration/ insurance

Klaus Pekarek
CEO Raiffeisen Insurance, 56

- 5 years in insurance (since 2009), 25 years in banking (with Raiffeisen Banking Group)
- CEO Raiffeisen Insurance Austria since 2010
- Education: Law, business administration

UNIQA Group Board

Additional members of UNIQA Group Executive Board

UNIQA

Agenda

		Indicative timing	
1	Company overview	10:00-10:15	Andreas Brandstetter
2	Key investment highlights	10:15-10:45	Andreas Brandstetter
	Break	*10:45-11:00*	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
4	UNIQA International	12:00-12:45	Wolfgang Kindl
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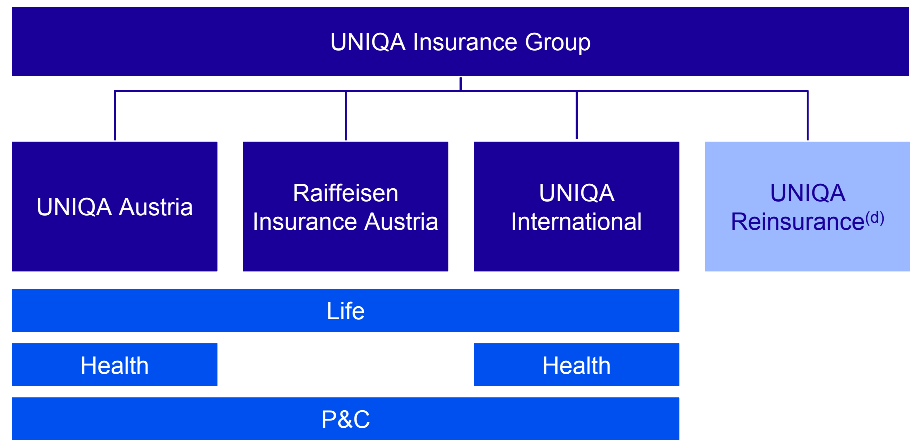
8	Financials	15:45-16:45	Hannes Bogner
9	Concluding remarks and Q&A	16:45-17:30	Andreas Brandstetter

UNIQA at a glance

UNIQA is one of the leading insurance Groups in its core markets Austria and CEE

Key financials (€m)	2010	2011[a]	2012
Gross written premiums[b]	6,224	5,534	5,543
Premiums earned (retained)[c]	5,139	4,665	4,624
Net investment income	872	202	792
Profit/loss on ordinary activities	142	(322)	205
Profit/loss on ordinary activities (adjusted for one-offs)[a]	142	145	205
Consolidated net profit	42	(246)	130
Combined ratio (net) (P&C)	105.4%	104.9%	101.3%
Return on Equity[g]	3.6%	--	9.1%
Solvency I ratio	147%	123%	215%

Organisational structure

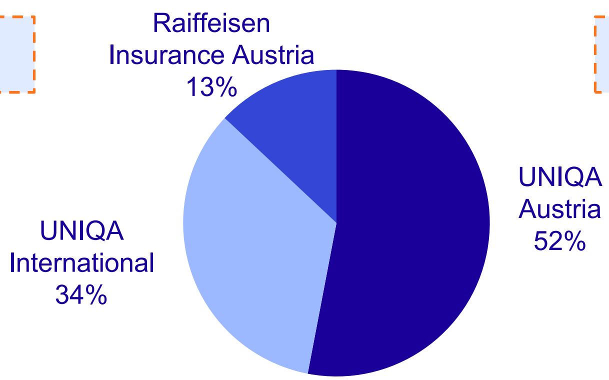


Diversification by product and region

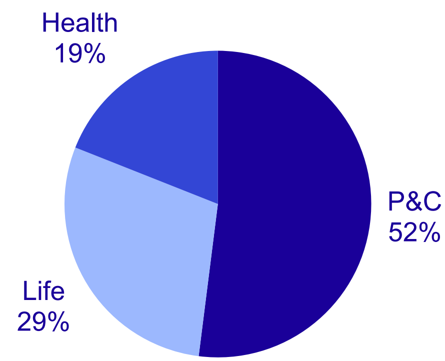
Focus on home markets Austria and CEE – GWP split by region (FY 2012) [c][e]

#6 in CEE by GWP[h]

#2 in Austria by GWP[h]



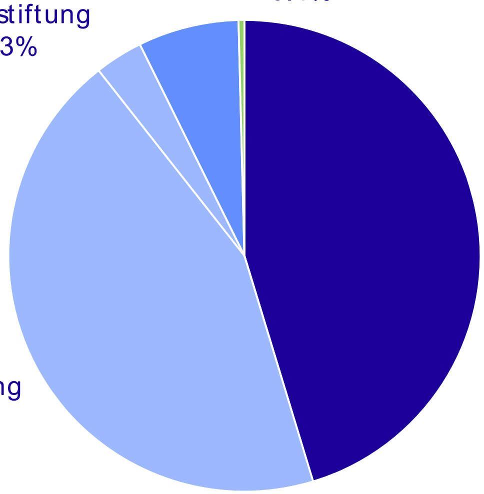
Diversified businesses – GWP split by business line (FY 2012) [c][f]



(a) Excluding Mannheimer Group in 2012 and 2011. Please see appendix for one-off items in 2011
(b) Including savings portion of premiums from unit- and index-linked life insurance
(c) Excluding savings portion of premiums from unit- and index-linked life insurance
(d) No active external business
(e) Excluding consolidation and UNIQA Reinsurance
(f) Excluding consolidation
(g) After taxes and minority interests
(h) Source: Austrian Insurance Association (VVO), company information, UNIQA calculations

Three reliable core shareholders with aligned interests

Current shareholder structure

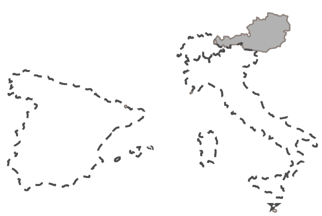
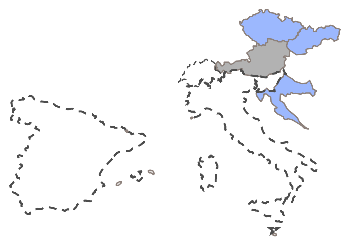
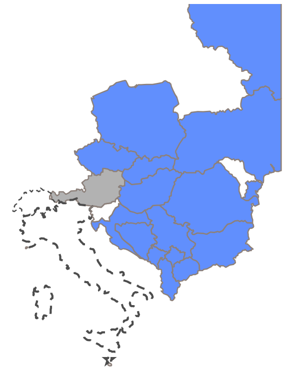
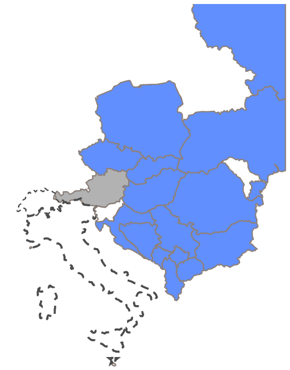


Three core shareholders since 1996

Raiffeisen Zentralbank (RZB) Group	• Leading banking Group in Austria and CEE • Majority owner of Raiffeisen Bank International (RBI) • Strategic bancassurance cooperation agreements with UNIQA in Austria and CEE
Austria Privatstiftung / Collegialität Privatstiftung	• Austria and Collegialität are two traditional Austrian foundations which are not controlled by any natural or legal person or any group of persons • Main purpose of the foundations is the participation in UNIQA and to ensure the highest possible company value
Joint shareholder agreement	• The three core shareholders have entered into a shareholders‘ agreement and pooled votes in 1996 • The voting rights in shareholders' meetings of the company are exercised in accordance with the resolutions of the shareholders' committee

Source: Company information

UNIQA's footprint has significantly expanded during the last decade

	Before 1997	Before 2001	Beginning 2013	2020 Target
Illustration				
Core market	1 core market	1 core market plus small activities in Czech Republic, Slovakia and Croatia	16 core markets in Austria and CEE plus Italy	16 core markets in Austria and CEE plus Italy
Potential customers	~8m	~8m+	~310m	~310m
UNIQA customers	<1m	>1m	8.7m	15m

Note: Potential customers numbers refer to core markets only
Source: Company information

UNIQA is on the way to become an integrated Group

"Foundation"

1860
AUSTRIA

1899
Collegialität
VERSICHERUNG AUF GEGENSEITIGKEIT

1991
Merger

AUSTRIA COLLEGIALITÄT

1922
Bundesländer Versicherung

1960
Raiffeisen Versicherung

1993
Acquisition

1811
Salzburger LANDES-VERSICHERUNG

1997
Merger into
BARC

"First consolidation in Austria and expansion in CEE"

Pre-2001
Slovakia, Czech Republic, Croatia

2001
Poland

2002
Hungary

Agrupación Funeuropa Biztosító Rt.

2003
AXA Austria
AXA Hungary
AXA Liechtenstein

AXA PÉNZÜGYI BIZTONSÁG
Élj magabiztosan

2005
Romania/Bulgaria/Bosnia

Bumowa

2006
Serbia/Ukraine

Credo-Classic INSURANCE COMPANY

2007
Albania/Kosovo/Macedonia

SIGAL

2008
Romania/Montenegro

UNITA

2009
Russia

1999
UNIQA Vers. AG

UNIQA

"Becoming an integrated Group"

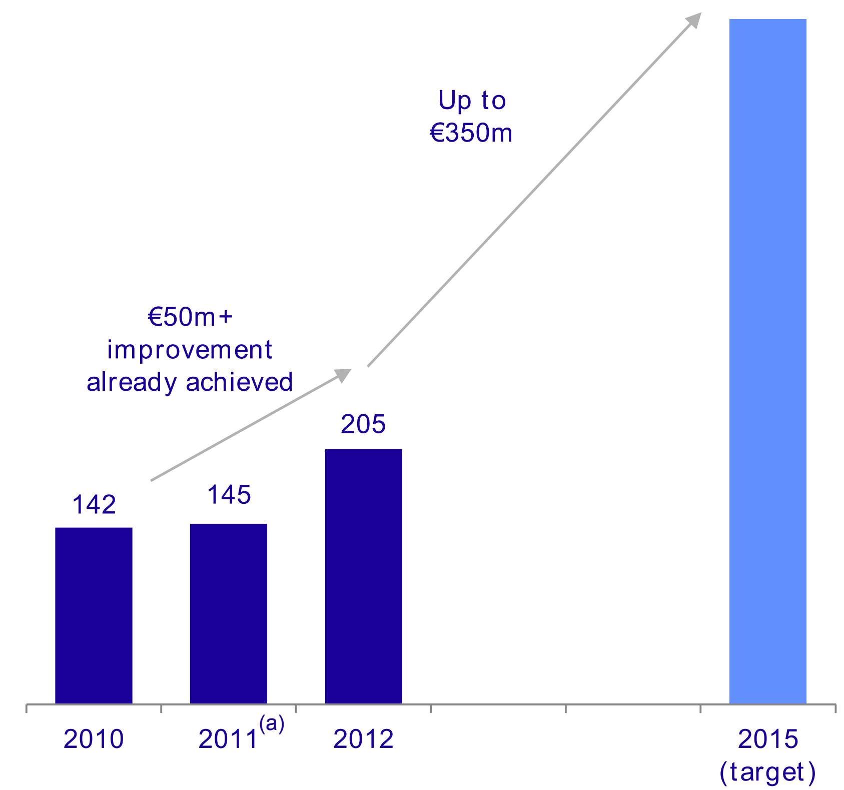
UNIQA
UNIQA Insurance Group

1811-1996	1997-2012	From 2013 onwards

UNIQA 2.0: what have we achieved since mid-2011

Concentrate on core insurance business	• Concentration on stable market Austria and growth region CEE • Simplified corporate structure • Sale of non-core participations
Increase number of clients	• We aim to raise our number of customers to 15m by 2020 • In 2012 we served 8.7m customers
Execute 4 priority programs	• UNIQA Austria: increasing profitability • Raiffeisen Insurance Austria: increasing productivity • UNIQA International: profitable growth in CEE • Risk and return profile: value oriented management • Target headcount reduction of 600 employees by 2015 (200 in Group headquarters completed, 185 in regional headquarters in Austria agreed, 215 outstanding)
Improve profit on ordinary activities	• Goal to improve profit on ordinary activities by up to €400m by 2015 compared to 2010 (€142m)

Development of profit on ordinary activities (€m)



(a) Adjusted for one-off items. Please see appendix for detail
Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

UNIQA

A clear long-term strategy

The past	Our target 2015	Our long-term ambition
Leading player in Austria, but lacking profitability Promising footprint in CEE established, but no "real force" Extensive bancassurance network, but opportunities not fully exploited Top line driven	**Focus on our business as primary insurer in our two core markets Austria and CEE**	Leading primary insurer in Austria and CEE, with significantly improved efficiency and profitability Double our number of clients from 7.5m in 2010 to 15m in 2020

Unit	Target
UNIQA Austria	Increase profitability through restructuring
Raiffeisen Insurance	Increase productivity
UNIQA International	Profitable growth in CEE
Risk and return profile	• Value-oriented management • Strong and sustainable capital position • Attractive dividend policy

PBT increase of up to ~€350m from 2012 to 2015

UNIQA

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We offer a unique investment opportunity

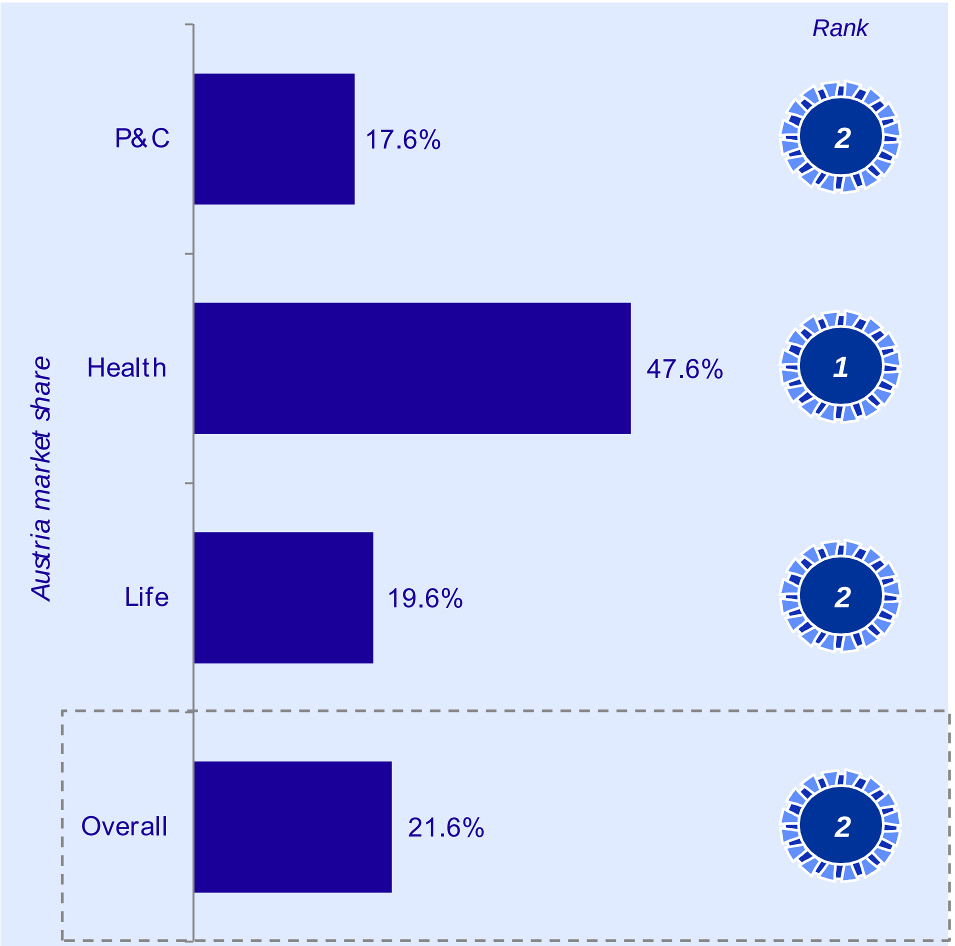
1. A near-term restructuring opportunity based on our market leading position in Austria
2. A secular and profitable growth opportunity in CEE
3. A substantially de-risked balance sheet and a solid post offer capitalisation
4. Multichannel distribution capabilities and strategic bancassurance agreements with Raiffeisen Banking Group in Austria and CEE
5. Two market leading brands

1

A near-term restructuring opportunity based on our market leading position in Austria

Leading market positions across all business lines …

Market shares in Austria[a]



Macro situation and market structure

Highly concentrated insurance market

Top 4 players with almost 70% market share in P&C and Life[a]

Stable market structure

Distribution of market shares relatively stable over last few years

Positive long-term growth trend for Health

Growing demand for private health care insurance

Strong macroeconomic fundamentals

Austria with high GDP/capita, low unemployment rates, solid public finance situation

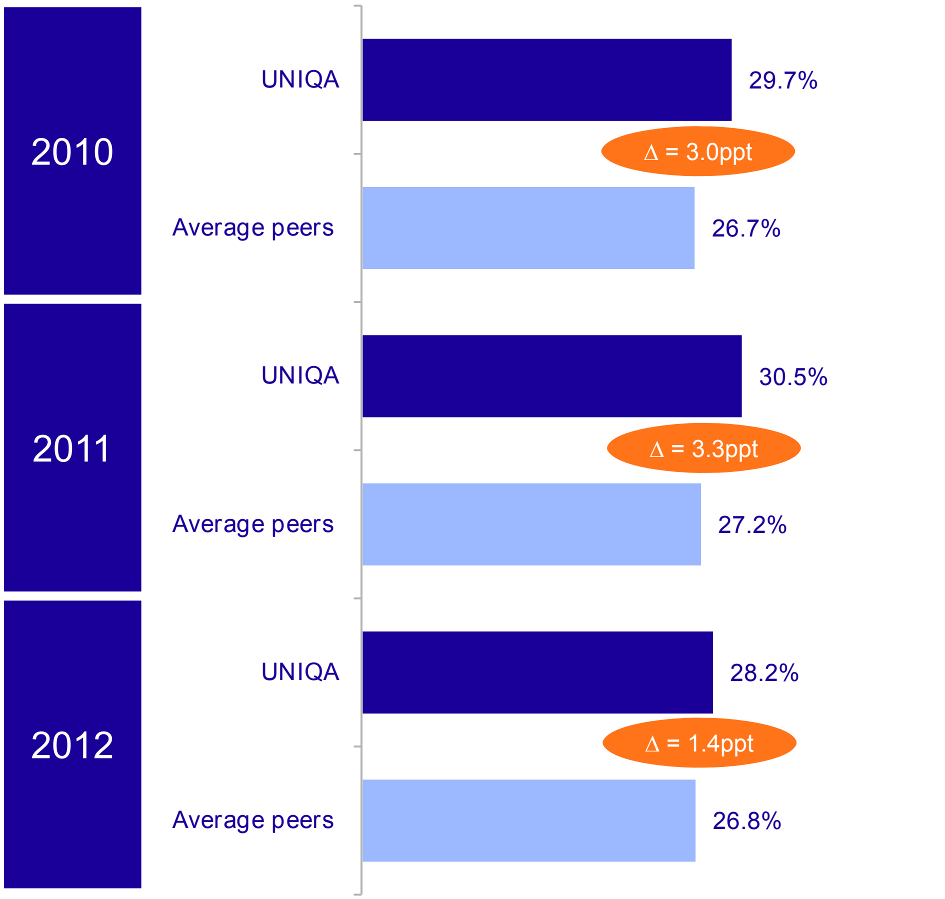
(a) Source: Austrian Insurance Association (Annual Report 2012) – based on GWP

A near-term restructuring opportunity based on our market leading position in Austria

1

… provide basis for tangible profit growth from ongoing restructuring in UNIQA Austria

UNIQA Austria: P&C cost ratios versus peers[(a)]



Key initiatives

Reshaped business model

From a product oriented organisation to a functional and highly customer focused organisational structure

Centralisation of back offices

From 11 decentralised locations in Austria to 3 dedicated Central Services Centres in 5 locations

Improve underwriting results

Restructuring of existing business and adapted guidelines for new business

Cost management

Focus on FTE reduction, non-personnel and IT cost savings

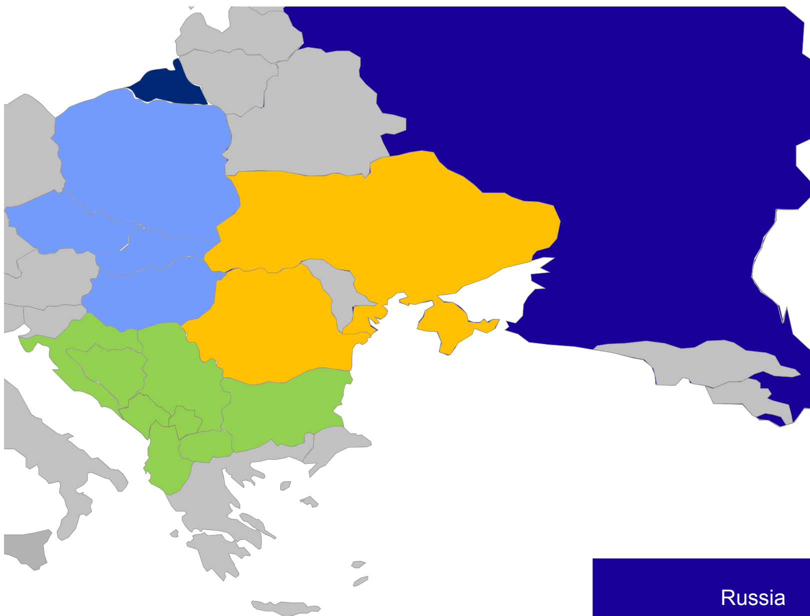
(a) Source: FMA (Financial Market Authority Austria, Statistics & Reporting; non consolidated figures and based on Austrian GAAP); peer group consists of Austrian P&C operations of Allianz, Generali, Wiener Städtische including Donau Versicherung

UNIQA

2

Secular and profitable growth opportunity in CEE

Broad CEE platform with 15 core markets …



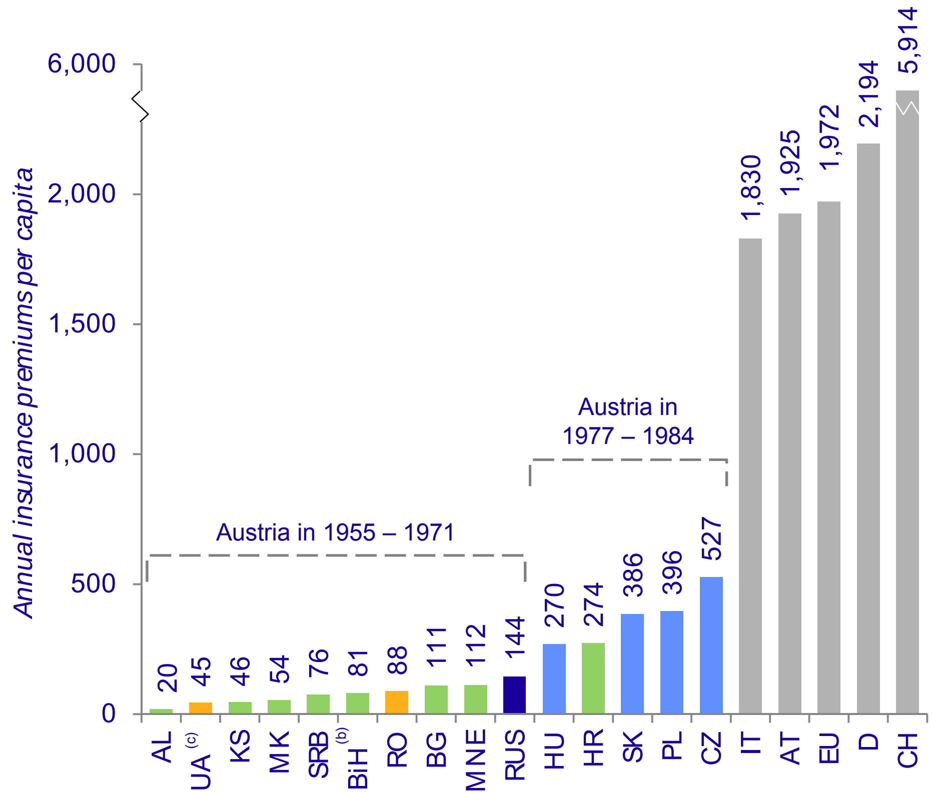
Russia	
Clients:	0.2m
GWP:	€43m
Share of GWP:	3.3%

Central Europe (CE)		Eastern Europe (EE)		South Eastern Europe (SEE)	
Clients:	2.6m	Clients:	0.8m	Clients:	1.4m
GWP:	€860m	GWP:	€200m	GWP:	€194m
Share of GWP:	66.4%	Share of GWP:	15.4%	Share of GWP:	14.9%

Source: Company information

Insurance density[(a)] (€)

For UNIQA, CEE currently provides 58% of customers, but only 24% of premiums



(a) Annual insurance premiums per capita; 2012 data
(b) Excluding Republica Srpska
(c) UA calculation on estimated 2012, without Kremeny & Lemma
Source: Sigma 03/2013, as per 2012; Business Monitor, Supervisory Authorities

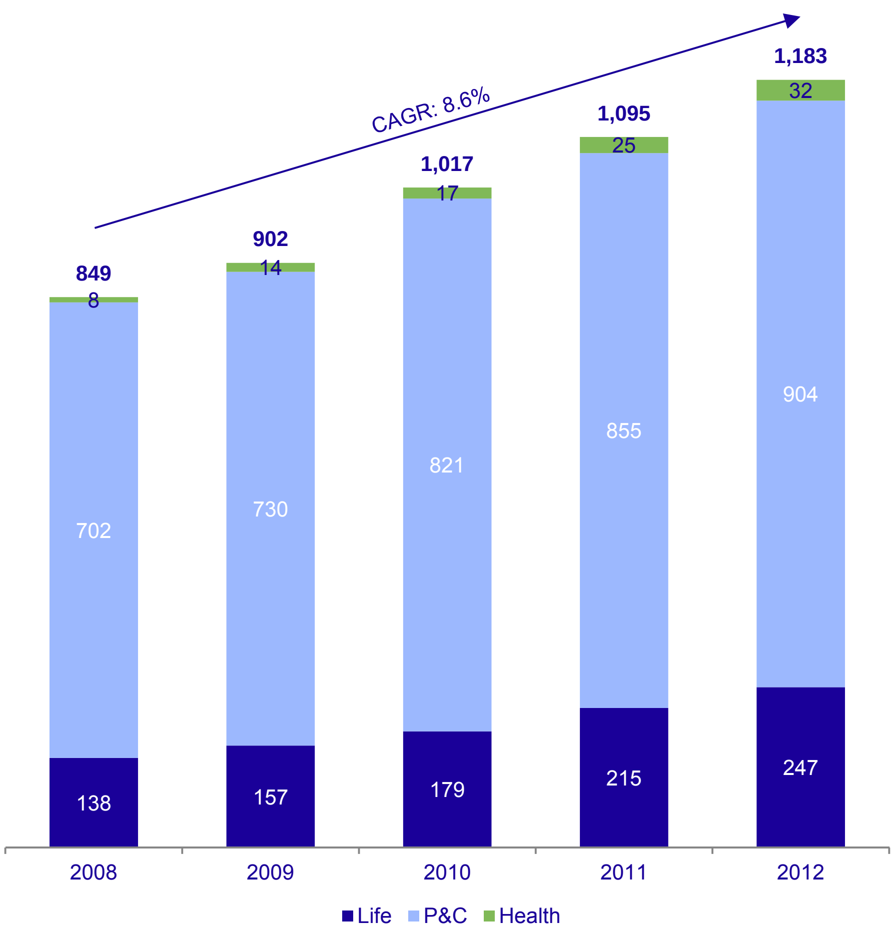
UNIQA

2

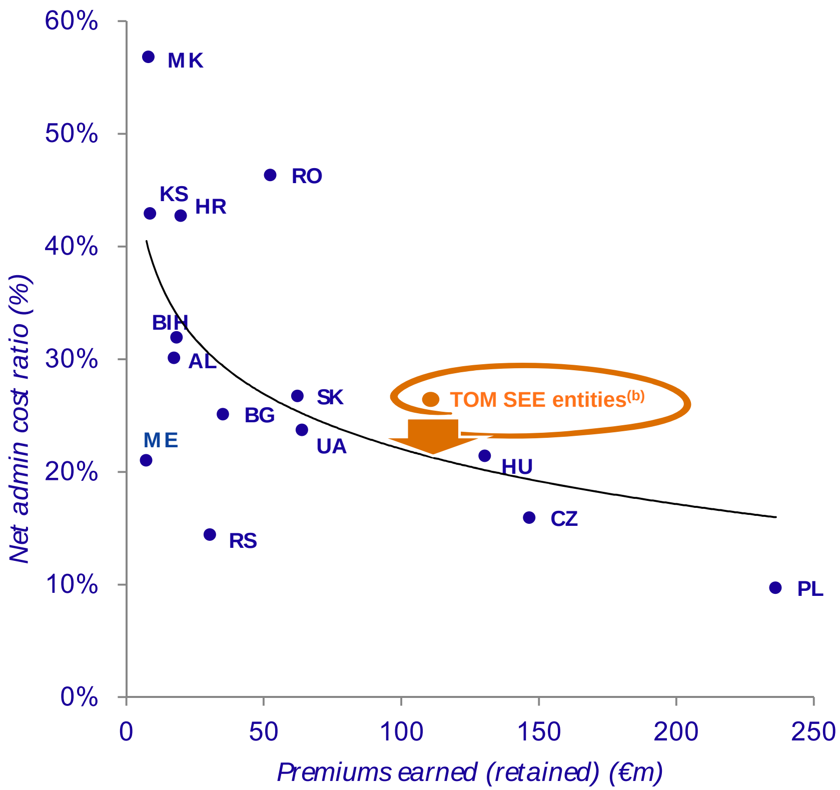
Secular and profitable growth opportunity in CEE

… well-positioned for secular growth opportunity and a blueprint for improved efficiency

UNIQA recurring premium volume in CEE (€m)[(a)]



UNIQA 2012 premiums earned (retained) vs. net admin cost ratio

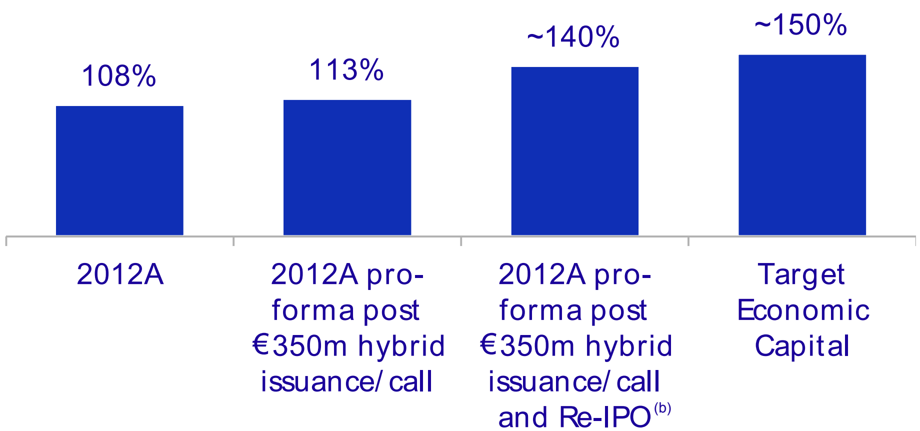


(a) GWP including savings portion from unit- and index-linked life insurance, excluding single premiums
(b) TOM (Target Operating Model) SEE countries: Bosnia, Bulgaria, Croatia, Montenegro and Serbia
Source: Company information

Substantially de-risked balance sheet and a solid post offer capitalisation

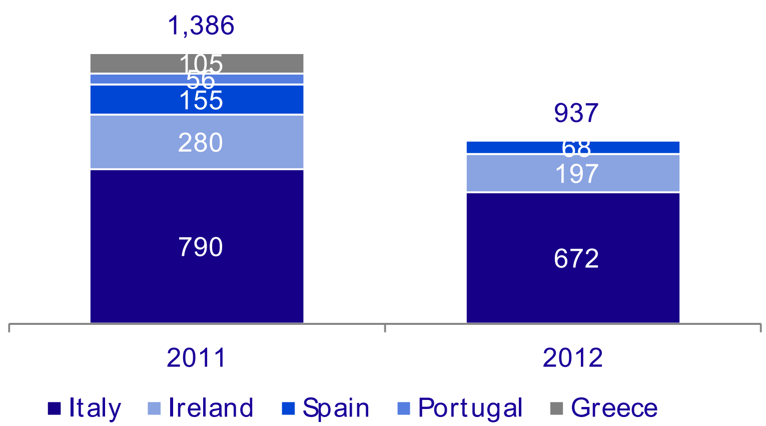
3

Economic solvency position[a]



(a) Internal economic approach (economic adjustments to Solvency II standard formula and inclusion of partial internal model non-life)
(b) Assuming €750m Re-IPO

Significant de-risking of GIIPS exposures (€m)



Source: Company information

Key measures implemented

Improved ALM process

"Liability driven investment approach" sustainably reduces interest rate risks

Significant de-risking of GIIPS exposures

No more exposures to Portugal and Greece – other European periphery exposure reduced as well

Optimisation of re-insurance

Pooling of risks through UNIQA Re and benefiting from gross result improvements

Preparations for de-risking of hedge funds and private equity

Significant hedge fund reductions in 2013 already realised

Redesign of strategy for Life business

According to macroeconomic developments and regulatory requirements

Internal economic approach

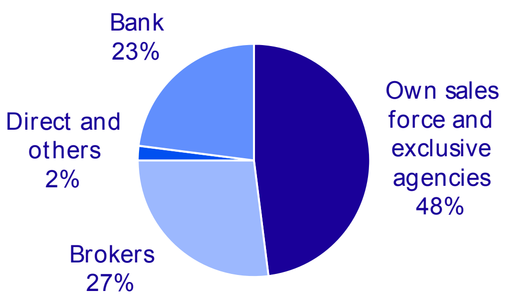
Partial internal model. Non-Life included, different treatment of government bonds and ABS

Multi-channel distribution capabilities…

4

Diversified and stable distribution channels

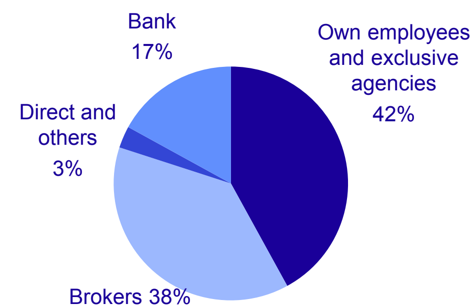
Austria premiums split by distribution channel



Total premiums (gross) 2012: €3.5bn[(a)]

Own sales force	~1,900
Exclusive agents	~ 900
Bank outlets	~ 2,200

CEE premiums split by distribution channel



Total premiums (gross) 2012: €1.3bn[(a)]

Own sales force	~ 4,000
Exclusive agencies	~ 450
Bank outlets	> 3,000

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

Source: Company information

4 … and strategic bancassurance agreements with Raiffeisen Banking Group

Relationship with Raiffeisen at a glance

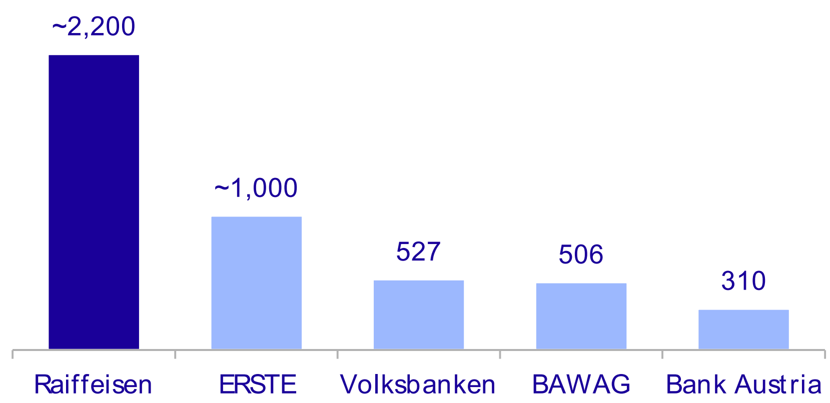
In Austria

- Distribution via local Raiffeisen banks through Raiffeisen Insurance Austria based on new cooperation agreements
- Highest customer reach through leading retail network with c.2,200 outlets and c.2.8m customers

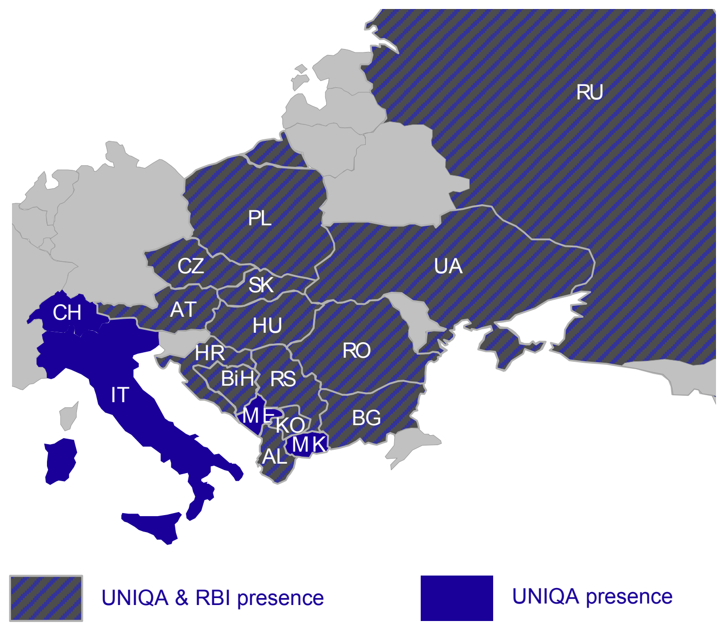
In CEE

- Distribution via Raiffeisen Bank International based on strategic preferred partnership for CEE countries since June 2013
- Raiffeisen Bank International with more than 3,000 outlets and c.14m customers in CEE. Top 5 market position in 11 countries

Retail banking outlets in Austria



RBI and UNIQA joint-presence in CEE



Source: Company information, Raiffeisen Bank International

UNIQA

5

Two market-leading brands

Leading brands across all channels and regions

UNIQA

- The strongest insurance brand in **Austria**
  - **Highest customer reach**
  - **Most Trusted Brand** Award (2003 to 2012)
- **Broad international presence**, with unified brand policy in CEE markets

- Powerful distribution partnership with the **strongest banking brand in Austria**
- **Strongest international banking brand in its CEE markets**

Source: Gallup, Reader's Digest, AssCompact, Company Information

UNIQA 2.0: our strategy to unlock future profit potential

	Key focus area	Key initiatives
UNIQA Austria	**Restructuring**	• Reshape business model and centralisation of back office functions • Improve underwriting result through restructuring of existing P&C client portfolios • Administration cost reduction plan • IT cost reduction
Raiffeisen Insurance Austria	**Productivity**	• Strategic bancassurance agreements with Raiffeisen Banking Group • Reduction of product complexity and introduction of new “Annex” products • Continue improvement of processes
UNIQA International	**Profitable growth**	• Exclusive sales channel push • Intensify bancassurance with RBI • Expansion of Corporate Business • Target Operating Model (TOM)

+

Risk/ return profile

Value-oriented management

- Improvement of re-insurance results
- Optimisation of life strategy
- Implementing ALM

2015 Group target KPIs

- Premiums earned (retained) CAGR of 5%+ from 2012 to 2015
- Total net cost ratio improvement from 25% in 2012 to 22% in 2015
- P&C net combined ratio improvement from 101% in 2012 to 95% in 2015
- Improvement of new business margin to clearly above 2.0% for Life/ Health
- Improving investment return[(a)] of low yielding assets[(b)] by c.€50m

PBT increase of up to ~€350m from 2012 to 2015

Group RoE (after tax) of around 13%[(c)]

(a) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses
(b) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, having a total book value of €1.65bn as of December 31, 2012
(c) Assuming €750m Re-IPO

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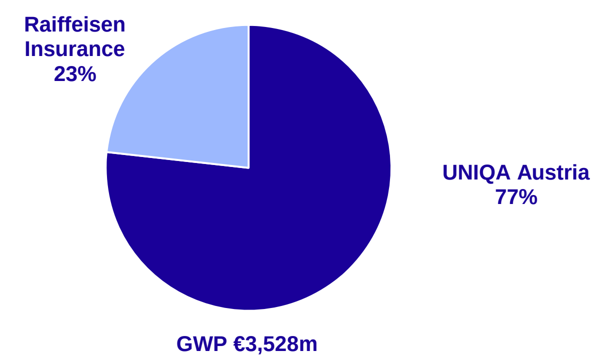
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
3.1	Overview UNIQA in Austria		
3.2	UNIQA Austria		
3.3	Raiffeisen Insurance Austria		

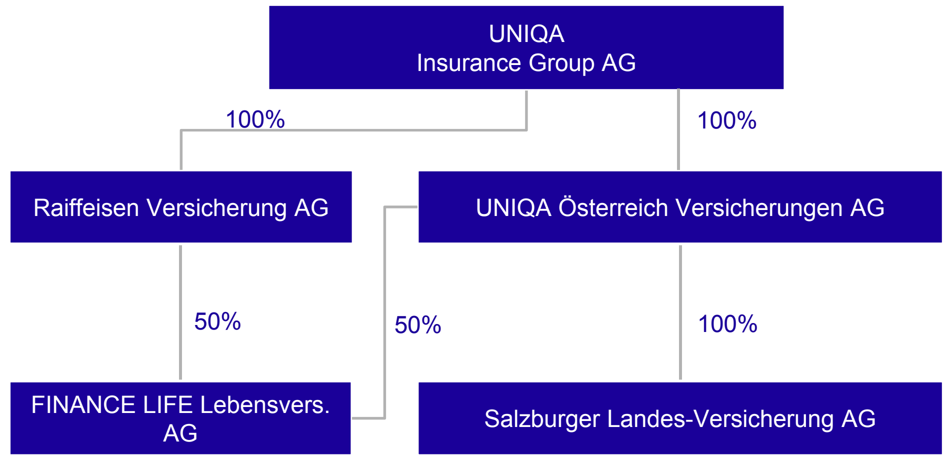
Overview UNIQA in Austria

- Leading market position
  - Second largest insurance Group in Austria with a market share of 21.6%[(a)]
  - #1 in health insurance business with a share of 47.6%[(a)]
  - About 3.3m policyholders and 9.1m insurance policies in total[(b)]
- Unique distribution and product mix
  - Strong exclusive distribution platform
  - Diversified product portfolio along all business segments offering large platform for cross-selling
  - Largest agency network (325 sites)[(b)]
- Bancassurance
  - Proven long-lasting partnership with Raiffeisen, the leading banking Group in Austria in terms of branch network
  - UNIQA's network expanded through Raiffeisen's retail branches (by about 2,200 business outlets)[(c)]
- UNIQA 2.0 offers a near-term restructuring opportunity based on our market leading position comprising the key areas
  - Restructuring UNIQA Austria
  - Increased productivity of Raiffeisen Insurance

GWP by operating segments (FY 2012)[(d)]



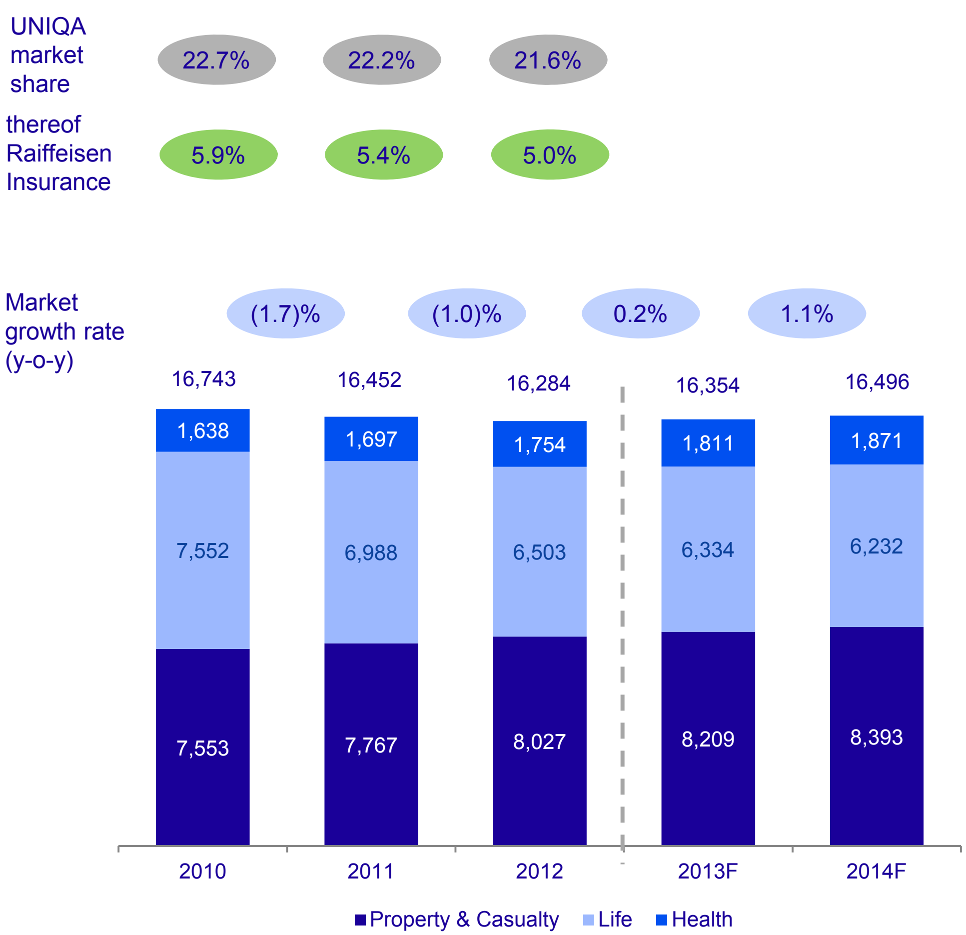
Overview of main legal structure of UNIQA in Austria



(a) Source: Austrian Insurance Association, Report 2012, figures based on gross written premiums
(b) Source: Company information as of December 31, 2012
(c) Source: RZB, Annual report 2012 and press release as of June 13, 2013
(d) Including savings portion of premiums from unit- and index-linked life insurance

Leading market position in its mature stable home market

GWP development in Austria and UNIQA market share (€m)[a,b]



- **Stable, mature and concentrated market** with Top 4 players making up ~70% of the market[a]
  - Few players present on a larger scale and across all product lines
  - Distribution of market shares has been relatively stable over the past years with no new players entering the market
- Decrease in UNIQA's market share primarily results from a reduction in single premium life business
- Market share in P&C remained constant and slightly decreasing in health insurance since 2010
- Market is expected to broadly grow in line with economic activity
  - **P&C:** CAGR 2012-14f: 2.3%[b]
  - **Life:** CAGR 2012-14f: (2.1)%[b]
  - **Health:** CAGR 2012-14f: 3.3%[b]

UNIQA with strong and established competitive position ranking #2 with a market share of 21.6% in 2012

(a) Source: Austrian Insurance Association, Report 2012 (figures based on gross written premiums)
(b) Source: Austrian Insurance Association, growth trends in the insurance industry 2013 and 2014 as of May 2013

Strong macroeconomic fundamentals

Austria - economic key data 2010–2014f[a]

Real GDP growth (y-o-y)	2010	2011	2012	2013f	2014f
Austria	2.1%	2.7%	0.8%	0.8%	1.5%
Eurozone average[b]	1.7%	1.5%	-0.6%	-0.3%	1.0%
Unemployment rate (avg)					
Austria	4.4%	4.1%	4.1%	4.4%	4.1%
Eurozone average[b]	10.0%	10.1%	9.4%	8.8%	8.2%
Inflation (CPI, avg)					
Austria	1.7%	3.5%	2.5%	2.5%	2.0%
Eurozone average[b]	1.6%	2.7%	2.3%	1.9%	1.9%
Total government debt/GDP					
Austria	72.0%	72.5%	73.4%	73.3%	73.1%
Eurozone average[b]	84.1%	n.a.	n.a.	n.a.	n.a.
GDP/capita (€)					
Austria	34,121	35,742	36,766	38,010	39,305
Eurozone average[b]	27,875	28,112	28,386	28,953	29,741

Austria's top country rating underpins economic stability[c]

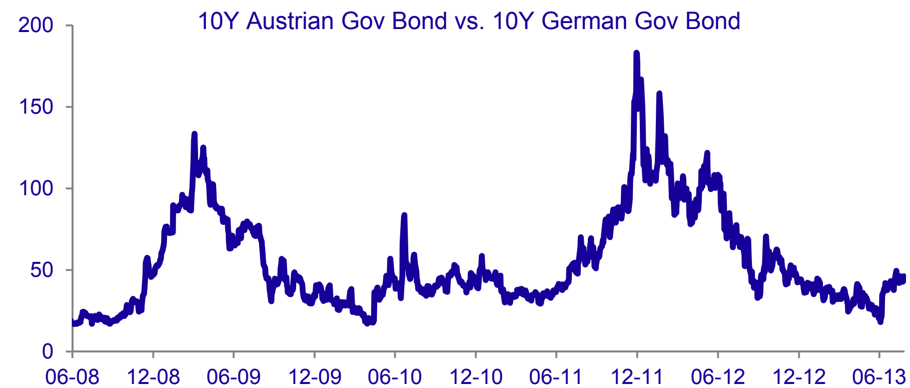
	Long term	Short term	Outlook
Fitch	AAA	F1+	stable
Moody's	Aaa	P-1	negative
Standard & Poor's	AA+	A-1+	stable

(a) Source: Business Monitor International, as of July 3, 2013
(b) EU average = 17 countries
(c) Source: Austrian Treasury, Annual review 2012 as of April 2013

Outperforming the Eurozone

- Real GDP growth well above the EU-17, average GDP/capita 29% higher compared to EU-17[a]
- 2012 lowest unemployment rate EU-wide and the second lowest youth unemployment[a]
- Public debt ratio only slightly increased compared to 2011
- Top credit rating underscores the low risk profile of Austria
- Positive GDP outlook however facing a challenging environment in light of the structural problems in various EU countries

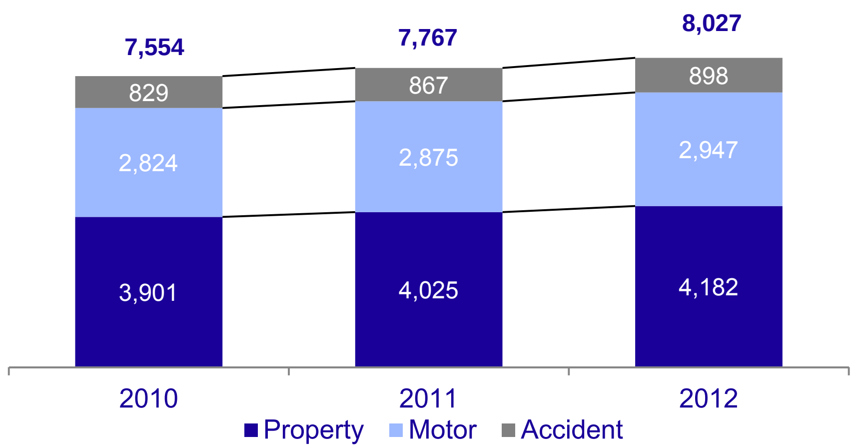
Spread significantly tightened to German benchmark yield



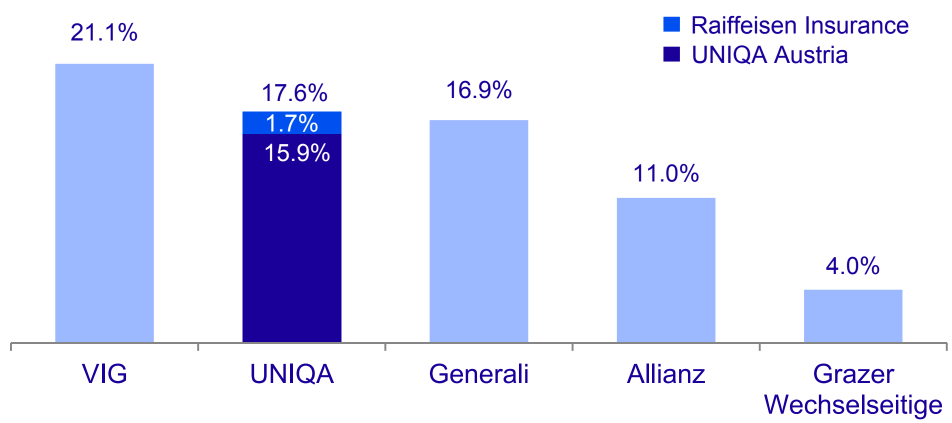
Source: Thomson Reuters as of 29 July 2013

Austrian P&C market constantly growing

Austrian Market – GWP by business lines 2010-2012 (€m)[a]



UNIQA's market position (2012)[a]

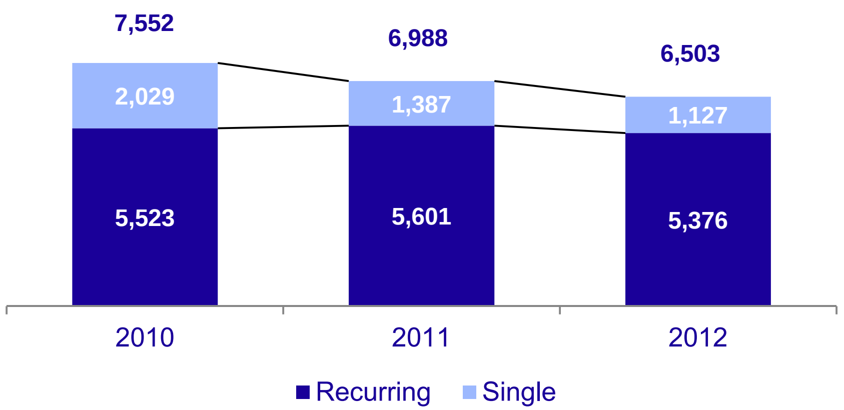


- Total GWP continued to increase by 3.3% to €8,027m in 2012 compared to 2011
- CAGR GWP 2010-2012 by insurance lines[a]
  - Accident: +4.1%
  - Motor: +2.2%
  - Property: +3.5%
- Highly concentrated market segment with top 3 insurance groups having around 56% market share in terms of GWP[a]
- High price competition in motor lines, however strong growth in the motor hull insurance by 5.5% in 2012 compared to 2011[a]
- The Austrian Insurance Association has a positive outlook for P&C insurance overall and expects a CAGR 2012-2014 of 2.3%[b]

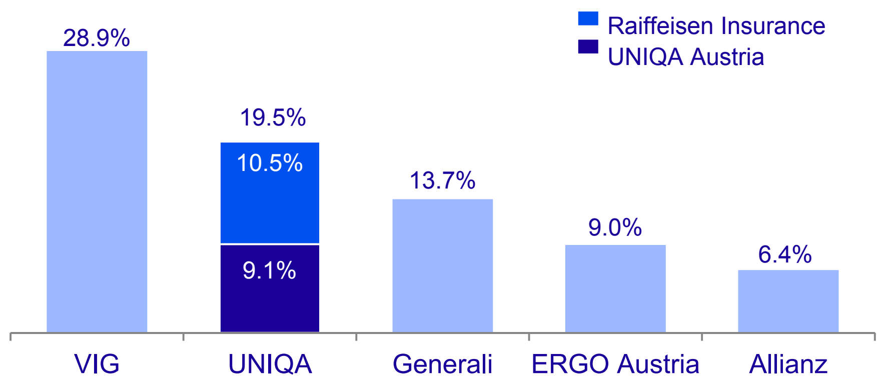
(a) Source: Austrian Insurance Association, Report 2012 (figures based on gross written premiums)
(b) Source: Austrian Insurance Association, growth trends in the insurance industry 2013 and 2014 as of May 2013

Austrian life market hit by a decline in single premiums

Austrian Market – GWP by business lines 2010-2012 (€m)[a]



UNIQA's market position (2012)[a]

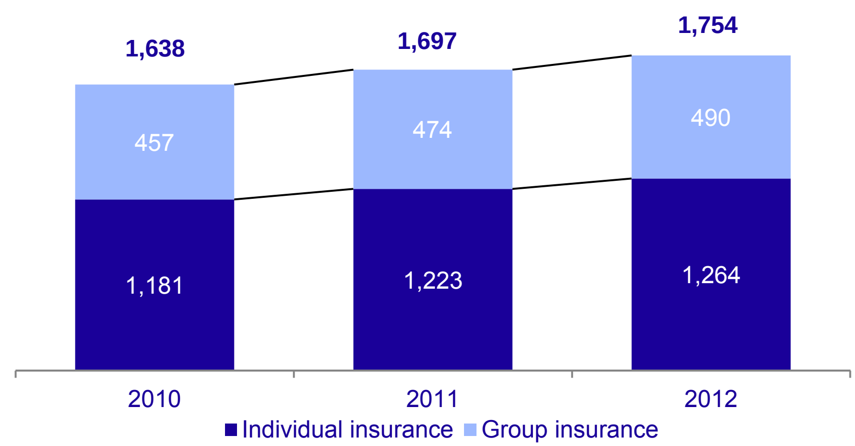


- Total GWP continued to decrease by 6.9% to €6,503m in 2012 compared to 2011 mainly driven again by lower single premium business
- CAGR GWP 2010-2012 by insurance lines[a]
  - Recurring: (1.3)%
  - Single premiums: (25.5)%
- Highly concentrated market segment with top 3 insurance groups having around 62% market share in terms of GWP[a]
- Largest portion traditional life products accounting for about 64% of GWP in 2012[a]
- Recent developments
  - UNISEX tariffs legally binding by the end of 2012
  - Further lowering the guaranteed interest rate from 2% to 1.75% became effective end of 2012
  - "Prämienbegünstigte Zukunftsvorsorge" - 50% reduction of the state subsidies in 2012, introduction of an adapted regime from August 2013
- The Austrian Insurance Association expects for the life insurance a further decline of 3.1%[b] in 2013 and 1.1%[b] in 2014

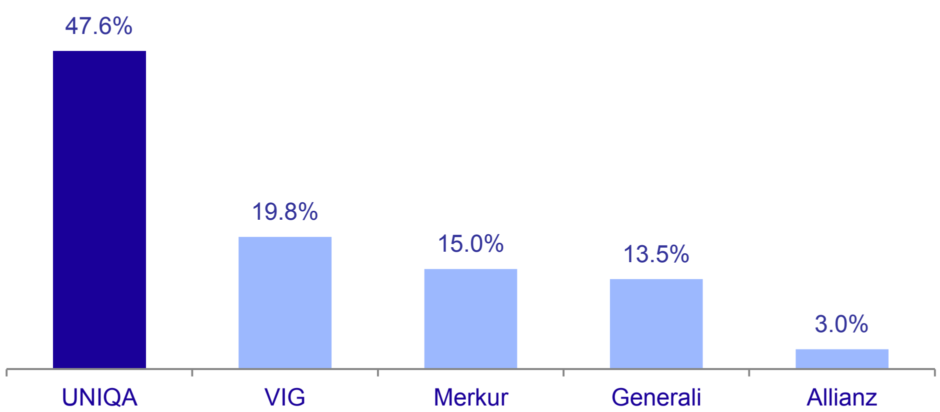
(a) Source: Austrian Insurance Association, Report 2012 (figures based on gross written premiums)
(b) Source: Austrian Insurance Association, growth trends in the insurance industry 2013 and 2014 as of May 2013

Austrian health market shows steady long-term growth trend

Austrian market – GWP by insurance type 2010-2012 (€m)[a]



UNIQA's market position (2012)[a]



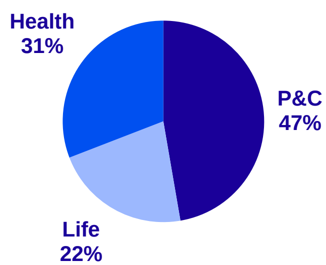
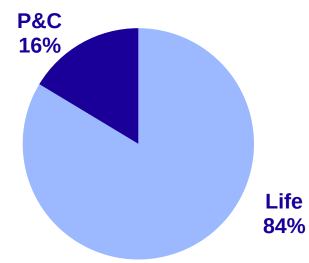
- Total GWP continued to increase by 3.4% to €1,754m in 2012 compared to 2011
- CAGR GWP 2010-2012 per insurance type[a]
  - Individual: +3.5%
  - Group: +3.5%
- Highly concentrated market segment with top 3 having around 82% market share in terms of GWP[a]
- Only 8 out of 47 insurers are active in the health business[b]
- Growing demand for additional private insurance long-term (ageing population, rising medical costs)
- Currently, total health spending of about €32.4bn[c] in Austria, thereof public spending of about 76%[c]; in view of restrictive budget policy private spending will increase
- The Austrian Insurance Association expects a CAGR 2012-2014 of 3.3%[d]

(a) Source: Austrian Insurance Association, Report 2012 (figures based on gross written premiums)
(b) Source: Austrian Insurance Association, Report 2012
(c) Source: Statistik Austria, System of Health Accounts (OECD) 2011
(d) Source: Austrian Insurance Association, growth trends in the insurance industry 2013 and 2014 as of May 2013

Agenda

		Indicative timing	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
3.1	Overview UNIQA in Austria		
3.2	UNIQA Austria		
3.3	Raiffeisen Insurance Austria		

UNIQA's business model in Austria – Dual brand strategy

Operating segment	"UNIQA Austria"	"Raiffeisen Insurance"
Brands used	UNIQA	
Product offering[a]		
Unique distribution capabilities	• 1,882 own sales force[b] • 900 exclusive agents[b] • Brokers • Direct sales	• Exclusive Bancassurance Partnership with Raiffeisen Banking Group[c] • Access to about 2,200 local Raiffeisen outlets[d]
Brand awareness	**Strongest Austrian insurance brand**[e]	**Strongest Austrian banking brand**[f]

UNIQA's key success factors – powerful distribution platform based on a dual brand strategy

(a) Split by GWP incl. savings portion of premiums from unit and index-linked life insurance
(b) Source: Company information as of December 31, 2012
(c) With minor exception in three Austrian provinces
(d) Source: RZB, Annual report 2012
(e) Source: UNIQA Group Report 2012
(f) Source: RZB press release as of June 13, 2013

UNIQA

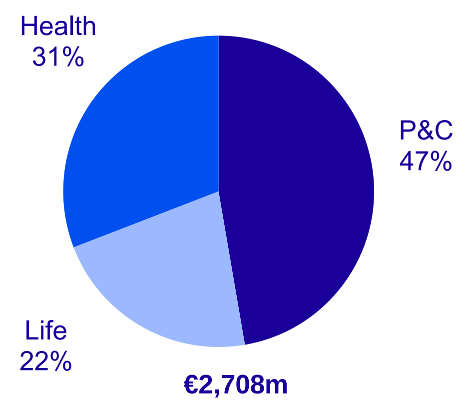
UNIQA Austria at a glance

- UNIQA Austria is a leading composite insurer on the Austrian market
- Offers the whole spectrum of insurance products across P&C, life (including 50% of Finance Life, specialist for unit and index-linked products) and health insurance
- Exclusive insurance sales force is the strong backbone of the multi-channel network
- Servicing about 2.4 million policyholders, thereof around 80% retail customers in terms of business in force volume[a]
- Around 7.2m insurance policies in total with the largest share of 76% in P&C business[a]
- Reorganisation from product oriented structure towards a client oriented structure
- High share of core customers "quality partners" as a result of special customer retention programs
- Broad product offering ranging from standardised to customised products along all insurance lines

Selected key data 2011 and 2012[b]

€m	2011	2012	Change
Gross written premiums[c]	2,749	2,708	(2%)
Premiums earned (retained)[c]	2,147	2,087	(3%)
Premiums earned (retained)[d]	1,917	1,909	(0%)
Net investment income	135	342	154%
Net insurance benefits	(1,515)	(1,619)	7%
Gross operating expenses	(654)	(579)	(12%)
Net operating expenses	(478)	(393)	(18%)
Profit/loss on ordinary activities	9	188	nm

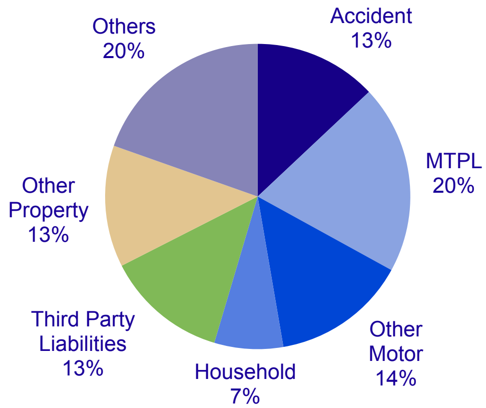
Segment split by GWP 2012[b] (€m)



(a) Source: Company information as of December 2012
(b) Pro-forma figures 2011 and 2012 based on new segment reporting as of January 1, 2013
(c) Including savings portion of premiums from unit- and index linked life insurance
(d) Excluding savings portion of premiums from unit- and index linked life insurance

Leading market positions by offering a well balanced product portfolio

P&C – lines of business by GWP 2012 (%)

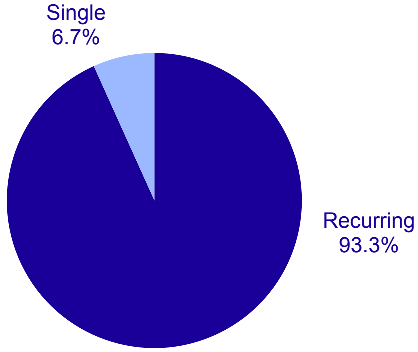


€1,281m

- Around 5.5m contracts by end of December 2012[b]
- Motor insurance is the most important line in terms of GWP
- Accident and household insurance have been drivers in 2012

- **Restructure existing portfolio while keeping market share stable**

Life – lines of business by GWP 2012 (%)[a]

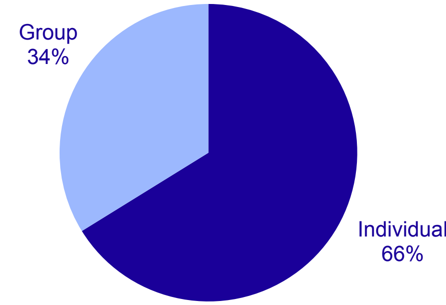


€592m

- About 1.0m contracts by end of December 2012[b]
- Primarily recurring business while single premium on a single-digit level
- GWP split of traditional life vs. unit and index linked products was 61% to 39% in 2012

- **Focus on non traditional life business given current yield environment**

Health – lines of business by GWP 2012 (%)



€835m

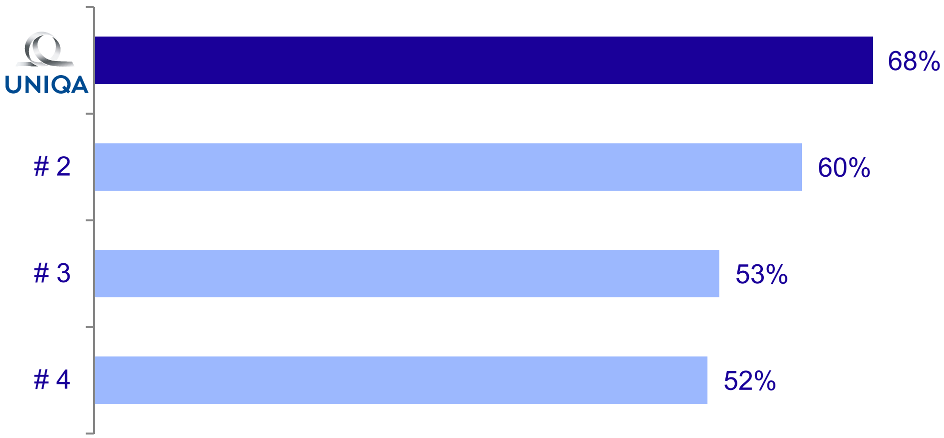
- Around 0.7m contracts by end of December 2012[b]
- About 2/3 of GWP generated by individual policies
- Stable premium growth slightly below market in 2012

- **Defend leading market position and market share**

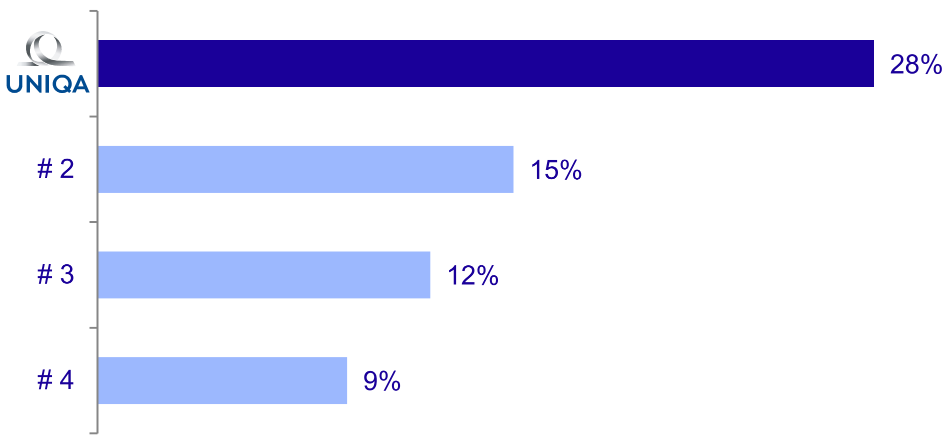
(a) GWP including savings portion of premiums from unit- and index linked life insurance
(b) Source: Company Information as of December 31, 2012

Leading insurance brand in Austria

UNIQA - highest spontaneous brand recognition[(b)]



UNIQA - “Most Trusted Brand”[(c)]



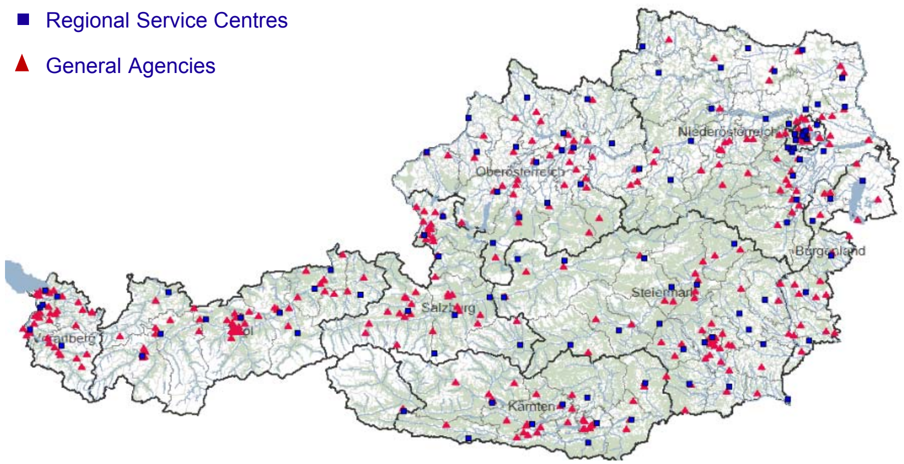
- UNIQA is the strongest insurance brand in Austria (with an aided brand recognition of around 96% in 2012)[(a)]
- Highest spontaneous recognition of 68% among the Top 4 insurers[(b)]
- Winner of “Most Trusted Brand” Award 2012 in the category “insurance” – for the tenth time in a row[(c)]
- AssCompact Award 2012 for “Best service for brokers, best public liability”[(d)]

Austrian ski stars Benjamin Raich and Marlies Schild

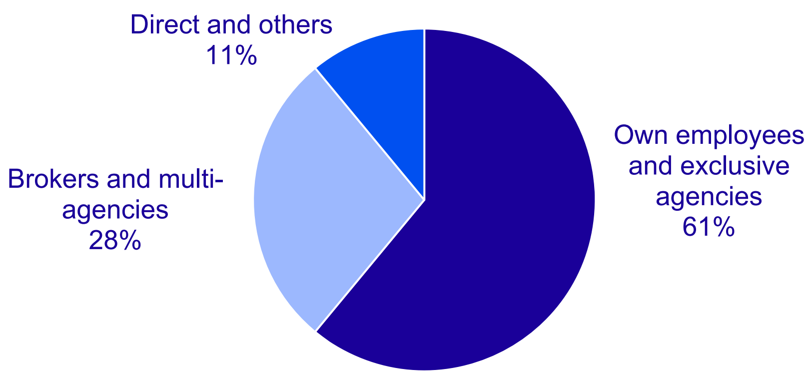
(a) Source: UNIQA Group Report 2012
(b) Source: Gallup, 2012
(c) Source: Reader‘s Digest, 2012
(d) Source: AssCompact Austria, 2012

Multi-channel approach with focus on exclusive distribution

Largest regional presence in Austria[a]



GWP by distribution channel (FY 2012)



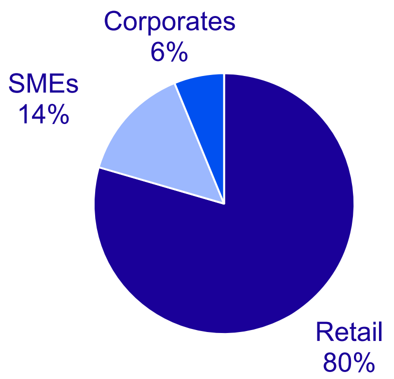
Total GWP 2012 €2,708m

- Largest exclusive distribution sales force in Austria with clear focus on retail
  - 1,882 own sales force[b]
  - about 900 exclusive insurance agents (“local insurers”) throughout Austria[b]
  - by far highest presence with 325 local sites[b] – owned or operated by exclusive agents – more than double the number of sites compared to next competitor[c]
- In addition, co-operation with around 3,800 brokers[b] and multi-agents
- Alternative sales channels acting as competence centre for integrated direct sales efforts addressing “hybrid” clients and corporates

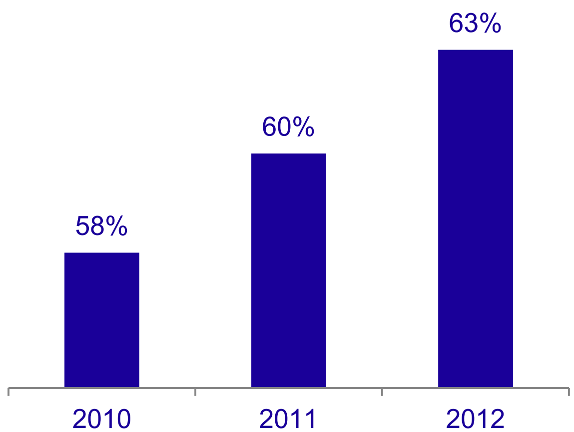
(a) Company information as of March 31, 2013
(b) Company information as of December 31, 2012
(c) Company information

Focus on retail customers and strong customer retention

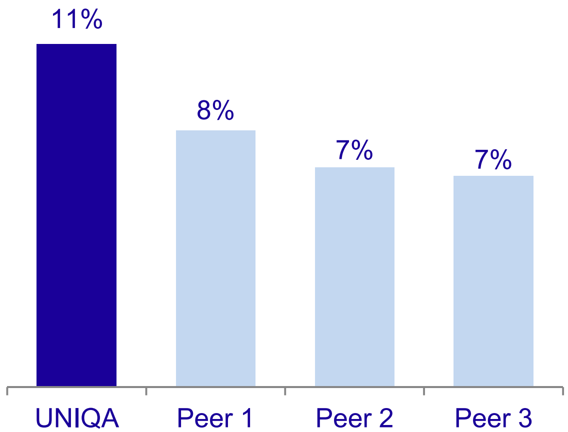
Retail driven business[a]



Rising portion of “quality partnerships”[b]



#1 by “exclusive” retail customers[c]

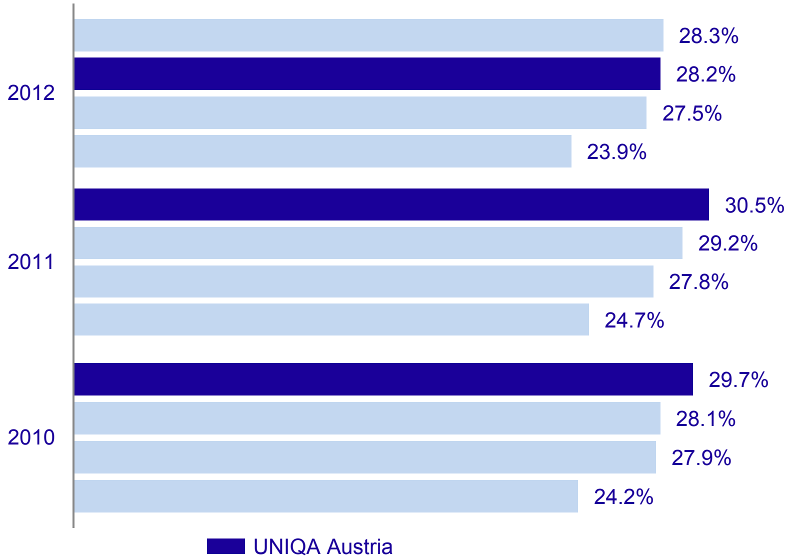


- Client focus on retail making up nearly 80% of business in force volume
- Customer retention & loyalty program “Quality Partnership” unique on the Austrian market
  - 63% share among retail clients based on business in force volume
  - customers need to have at least 2 insurance contracts with UNIQA
  - significantly lower lapse rate compared to average retail client (1.4% vs. 2.6% in 2012)
  - higher margin contribution than average retail client
  - significant cross-selling potential among participating clients
- UNIQA has the highest portion of “exclusive customers” in comparison with its peers[c]

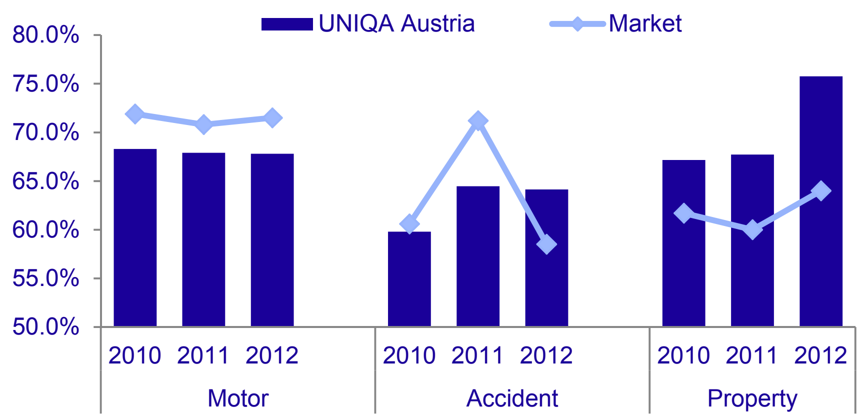
(a) Customer split by business in force volume (FY 2012)
(b) Share of quality partners in the retail segment in terms of business in force volume of the exclusive distribution channel
(c) % of customers which consider insurance company as their primary insurance and has only business relations with one insurer, VMDS, insurance market – market research 2013

Strong P&C market position but elevated cost and loss ratios

P&C cost ratios UNIQA Austria vs. peers[a]



Development of loss ratios vs. market 2010 – 2012[b]



- Strong position in the P&C market being one of the largest P&C insurers
- GWP constantly growing since 2010, however cost ratios have been higher than those of the peers
- Mixed loss ratio performance in P&C over the last three years
  - Motor constantly outperforming the market while accident was broadly in line with market
  - Property loss ratio however significantly above market levels
- Key areas of elevated loss ratios: contracts with property managers, agricultural business, fleet management and third party liability
- 2012 loss ratio heavily impacted by single larger claims and above average occurrence of mid-sized claims

(a) Source: FMA (Financial Market Authority, Austria, Statistics & Reporting; not consolidated figures and based on Austrian GAAP); peer group consists of Austrian P&C operations of Allianz, Generali, Wiener Städtische including Donau Versicherung

(b) Source: Company Information and market data from Austrian Insurance Association, Report 2012, market data adjusted in the accident segment by excluding business interruption insurance

UNIQA

UNIQA Austria – UNIQA 2.0 measures

Key UNIQA 2.0 initiatives

A Reshape business model and centralisation of back office functions

- Shift to a functional and customer focused organisation
- Creation of Central Services Centres (CSCs)

B Improve underwriting result through restructuring of existing P&C client portfolios

- Remedy existing underperforming client relationships
- Introduce adapted guidelines for new business
- Improve claims handling discipline

C Administration cost reduction plan

- FTE reduction of 185 in regional headquarters by end of 2015
- Additional non-personnel cost savings

D IT cost reduction

- Effective IT organisation and governance
- Various initiatives to optimise IT landscape

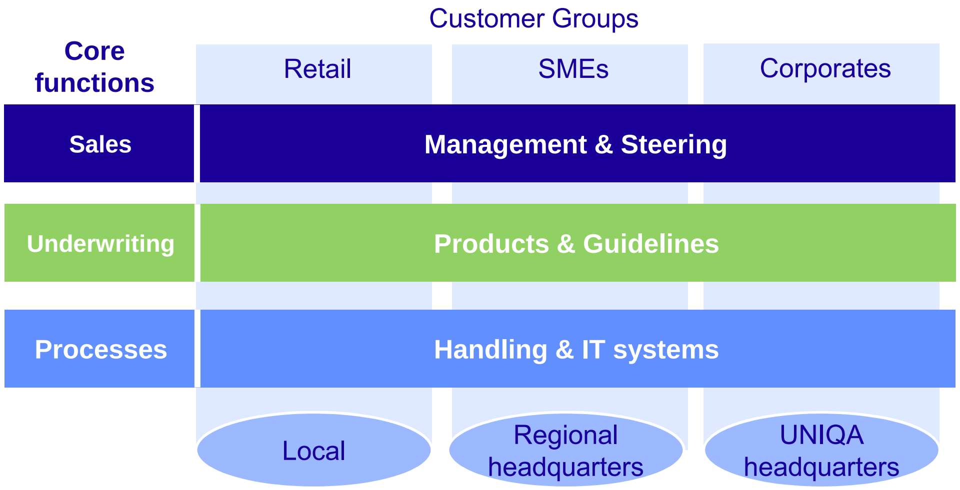
Impact

- Significant restructuring initiatives implemented resulting in absolute reduction of cost base by 2015
- Overhaul of P&C client portfolio leading to substantially lower loss ratio
- Premium growth in line with market performance driving additional improvement in cost efficiency

- Premiums earned (retained, incl. savings portion) CAGR of 1% from 2012 to 2015
- Total net cost ratio from 19% in 2012 to 16% in 2015
- P&C net combined ratio from 94% in 2012 to 90% in 2015

A Reshape business model as starting point for UNIQA 2.0

New customer-centred business model



Rationale of the new business model

- ✓ Provide framework for implementation of UNIQA 2.0 measures
- ✓ Clear customer segmentation based on customers' needs
- ✓ Focused approach on sales force resources on selling products "on the ground"
- ✓ Exclusive distribution as "single contact point" for all functions
- ✓ Bundle support activities in regional service centres

Source: Company Information

- Started with reorganisation in 2011
- Shift from a product oriented organisation to a functional and highly customer focused organisational structure
- New set-up enables UNIQA Austria to fully implement UNIQA 2.0 initiatives
- Key benefits of the new business model
  - ✓ reduced administration costs
  - ✓ increase cross-selling opportunities
  - ✓ increase level of standardisation at product and process levels
  - ✓ enhance claims management by regional service centres
  - ✓ enhance customer support and improve service quality ("24/7") with clear allocation of resources and know-how

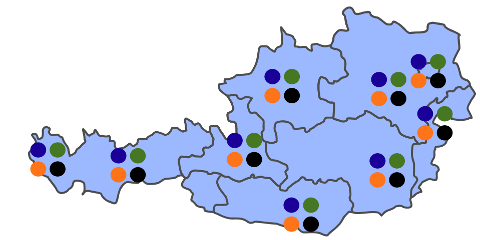
UNIQA

A

Centralisation of back office functions

2010

- Sales Offices
- Life & Health
- P&C claims
- Private clients contract processing



- Very decentralised, at 11 locations across Austria

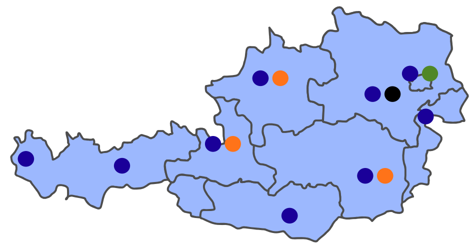
- Unbalanced workload in policy handling
- Paper based and sequential processes
- Different standards by regions
- No experts in locations

Centralise

Standardise, unify, specialise

2013

- Sales Offices
- CSC Life & Health
- CSC P&C claims
- CSC 1st level(a)



- 3 dedicated central services centres (CSC) in 5 locations

- Clear split of responsibilities between front and back-office
- Simplified and standardised processes across Austria
- Complex cases handled by experts in CSC

- FTE reduction of 185 in regional headquarters by end 2015
- > 75% of business cases already processed through CSC
- Increased effectiveness of handling/underwriting processes

(a) Mail, telephone, overflow and back up for 325 local insurers

B

Improve underwriting results through restructuring P&C portfolios

	1 Restructure existing business	2 Introduce adapted guidelines for new business	3 Improve claims handling discipline
Key focus areas	• Underperforming sector portfolios (e.g. fleet, property management) • Underperforming product groups (e.g. third party liability) • Underperforming retail clients	• Risk attitude • Risk-adequate pricing policy • Tariff and discount schemes • Product complexity	• Claims handling guidelines • Recovery ratios • Cases of fraud • Education/Training
Key initiatives	✓ Remedy customer relationship by introducing cost sharing schemes and/or increasing premiums ✓ Refer customer to other insurers ✓ Terminate customer relationship	✓ Introduce new tariff schemes ✓ Enhance risk-adequate pricing ✓ Review discount schemes ✓ Review product complexity	✓ Adapted rules of handling small claim cases ✓ Re-organise and streamline handling processes for major events/NatCat ✓ Employee trainings to optimise claims recovery and fraud
Targets	• Remedy or terminate unprofitable client relationships • Improve margins even at the cost of premiums written	• Increase margins for new business • Decline new business if cannot be priced adequately	• Enhance claims handling efficiency • Increase recovery rates and prevent fraud cases

B Improve underwriting results through restructuring P&C portfolios

1 Restructure existing business

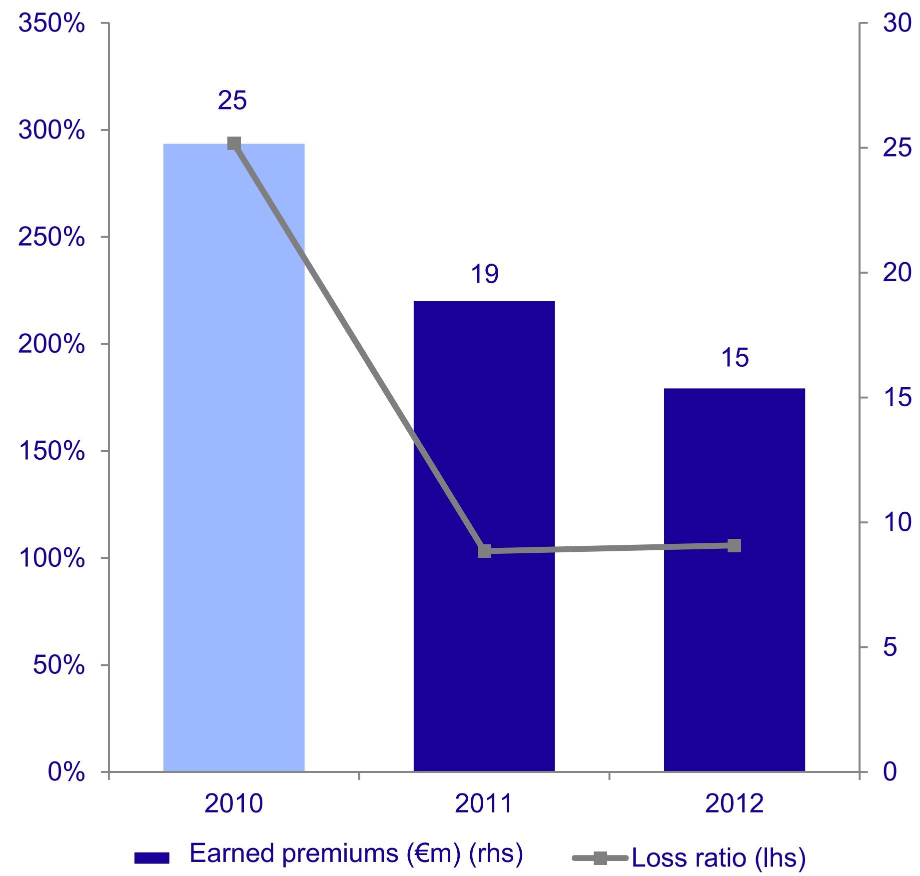
Dedicated restructuring portfolios

- Annual analysis from headquarter on underperforming clients
- Clients are grouped into dedicated restructuring portfolios
- Regional headquarters mandated to remedy customer relationship (i.e. introducing cost sharing schemes and/or increasing premiums) or terminate relationship

Example restructuring portfolio 2010

- Analysis made end of 2010 by headquarter
- Mandate to regional headquarters to remedy relationships starting 2011
- Termination of unprofitable contracts
- Premiums of restructuring portfolio went down by 39% while claims went down by 64%

Cleaning up lowers loss ratio significantly



Source: Company Information

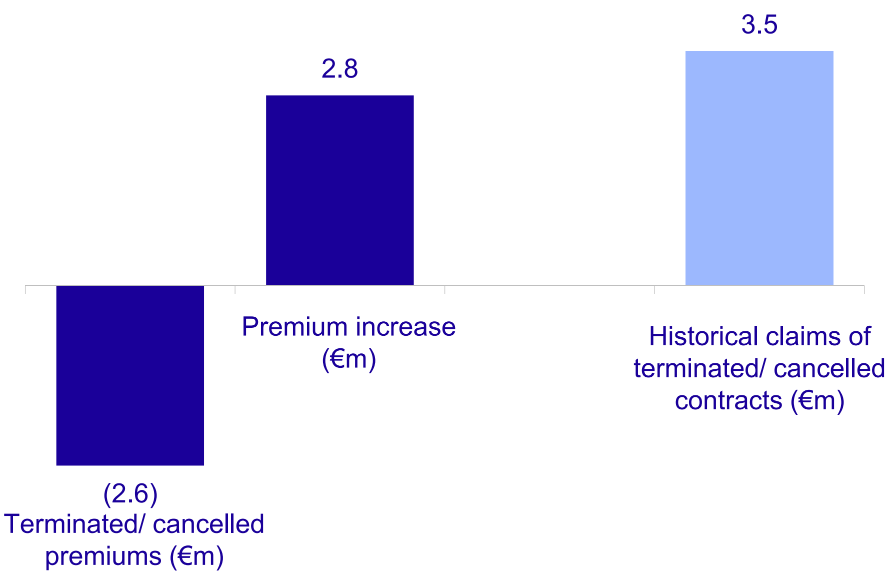
UNIQA

B Improve underwriting results through restructuring P&C portfolios

1 Restructure existing business (sector portfolios)

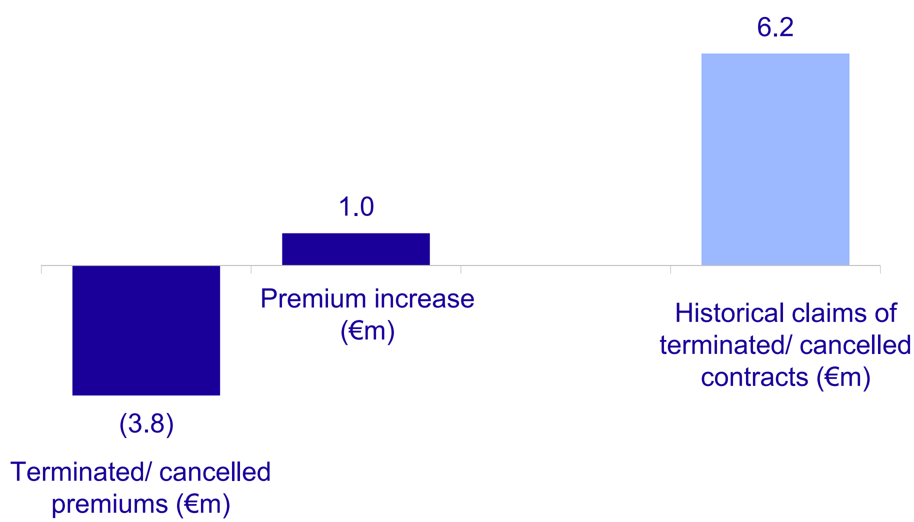
Property management portfolio[a]

- Important portfolio within P&C in terms of premiums
- Very competitive segment
- Key measures include premium increases and changes in product terms



Corporate fleet[b]

- Important part of the motor portfolio
- Introduction of different measures according to client's risk profile
  - Cost sharing schemes
  - Adaption of premiums at occasion of loss or contract prolongation
  - Contract termination at occasion of loss

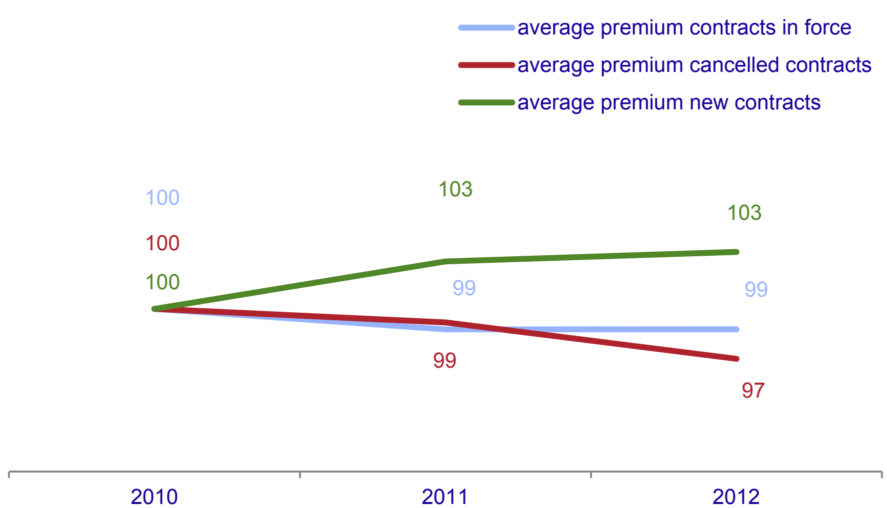


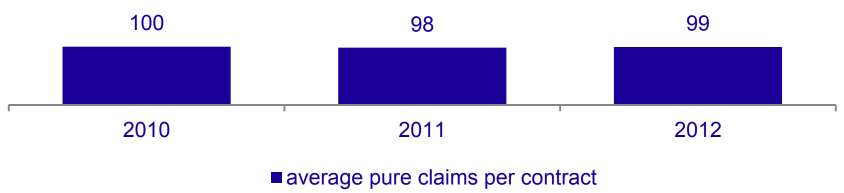
(a) Company information, figures for the time period 07/2011 – 12/2012
(b) Company information, figures for the time period 07/2011 – 12/2012

B Improve underwriting results through restructuring P&C portfolios

2 Introduce adapted guidelines for new business

Example: MTPL premium contracts (indexed %)





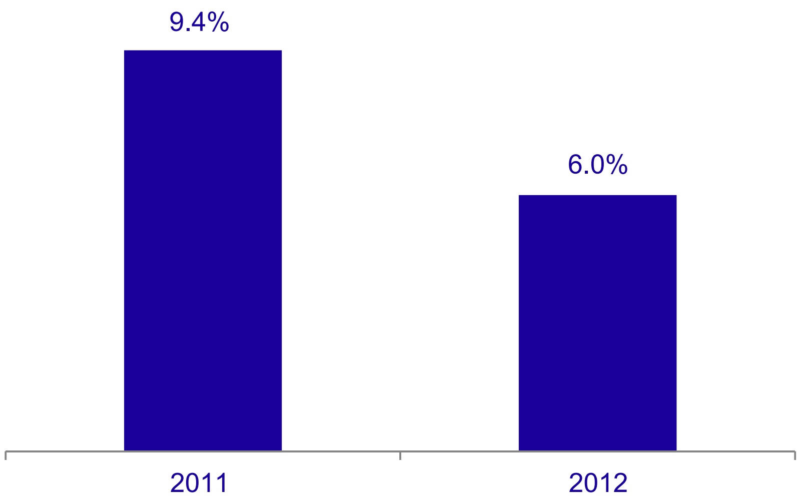
- Largest segment in P&C business in terms of GWP including retail as well as corporate fleets with business in force volume of €262m by end of December 2012
- Key measures:
  - Introduction of cost sharing schemes
  - Adaption of premiums at occasion of loss or contract prolongation
  - Contract termination at occasion of loss

Source: Company Information

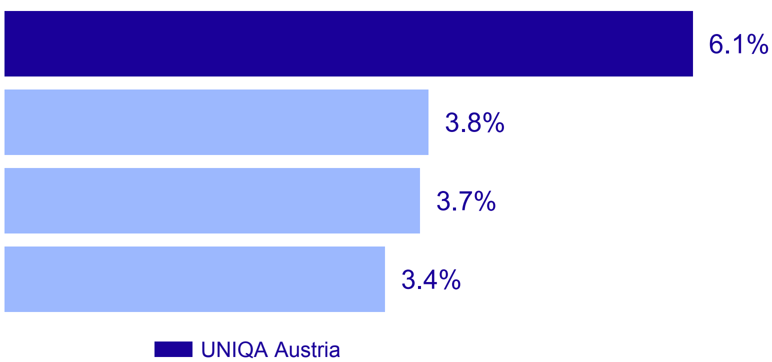
C D

Administration and IT cost reduction

UNIQA Austria administration ratio 2011 – 2012[(a)]



Example - P&C administration ratio vs. peers (2012)[(b)]



Cost reduction efforts focus on the following three areas:

Personnel reductions

- 200 employees in headquarter already implemented
- 185 employees in regional headquarters by end of 2015

Non-personnel savings

- Marketing
- Telecommunication
- Procurement
- Adjustment customer loyalty program

IT costs

- Unification of IT platforms and applications started
- Effective IT organisation and governance

(a) Source: Company information, based on pro-forma IFRS figures
(b) Source: FMA (Financial Market Authority, Austria, Statistics & Reporting, non-consolidated figures and based on Austrian GAAP); peer group consists of Austrian P&C operations of Allianz, Generali and Wiener Städtische including Donau Versicherung

Investments highlights & conclusion

Investment highlights

- UNIQA is the second largest insurer in Austria with #2 position in P&C and Life and is the undisputed market leader in Health
- Austrian market offers a stable macro environment outperforming the Eurozone
- Insurance market is concentrated showing stable market shares of the leading players with no new players entering
- UNIQA has strongest insurance brand with second-to-none brand recognition
- UNIQA has one of the densest distribution networks through its own sales force and exclusive agents with a clear focus on retail
- UNIQA 2.0 initiatives target on
  – High effectiveness of the new customer-centred business model supported by centralised back-office functions
  – Comprehensive restructuring measures of existing P&C client portfolios leading to substantially lower loss ratio
  – Dedicated cost reduction plan for headquarter and IT

➔ **UNIQA provides a near-term restructuring opportunity based on our market leading position in Austria**

	Premiums earned (retained) 2012[a]	Premiums earned (retained) CAGR target 2012 -2015[a]	Total net costs 2012	Total net cost ratio 2012	Total net cost ratio target 2015	P&C net combined ratio		2012	Target 2015
UNIQA AUSTRIA	€2,087m	+1%	€393m	19%	16%	P&C premiums earned (retained) P&C total net costs P&C total net insurance benefits	€695m €173m €477m	94%	90%

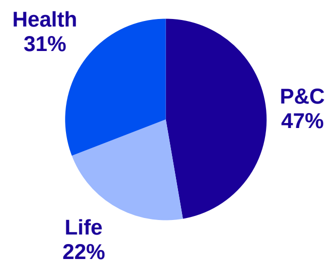
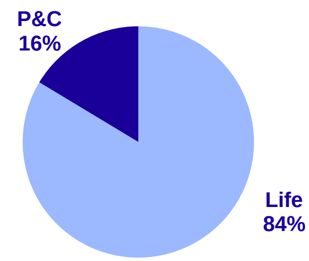
(a) Including savings portion of premiums from unit- and index linked life insurance

UNIQA

Agenda

		Indicative timing	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
3.1	Overview UNIQA in Austria		
3.2	UNIQA Austria		
3.3	Raiffeisen Insurance Austria		

UNIQA's business model in Austria – Dual brand strategy

Operating segment	"UNIQA Austria"	"Raiffeisen Insurance"
Brands used	UNIQA	
Product offering[a]		
Unique distribution capabilities	• 1,882 own sales force[b] • 900 exclusive agents[b] • Brokers • Direct sales	• Exclusive Bancassurance Partnership with Raiffeisen Banking Group[c] • Access to about 2,200 local Raiffeisen outlets[d]
Brand awareness	**Strongest Austrian insurance brand**[e]	**Strongest Austrian banking brand**[f]

UNIQA's key success factors – powerful distribution platform based on a dual brand strategy

(a) Split by GWP incl. savings portion of premiums from unit and index-linked life insurance
(b) Source: Company information as of December 31, 2012
(c) With minor exception in three Austrian provinces
(d) Source: RZB, Annual Report 2012
(e) UNIQA Group Report 2012
(f) Source: RZB press release as of June 13, 2013

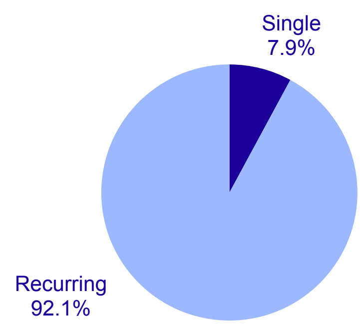
Raiffeisen Insurance at a glance

- Raiffeisen Insurance Austria, a 100% subsidiary of UNIQA Insurance Group AG, represents the bancassurance arm of UNIQA in Austria
- Distribution-oriented unit with lean organisational structure taking advantage of service agreements with UNIQA
- Long-lasting partnership with Raiffeisen Banking Group ("RBG") in Austria, being the #1 banking Group in terms of branch network and retail clients[b]
- Product offering primarily focus on life insurance (including 50% of Finance Life, specialist for unit and index-linked products) and selected product lines in the P&C insurance
- Raiffeisen Insurance services around
  - About 1.1 million policyholders with about 1.9 million insurance policies[c]
- UNIQA 2.0 includes the strategic co-operation agreements with RBG with the three pillars sales productivity, product simplification and continuing improvement of processes

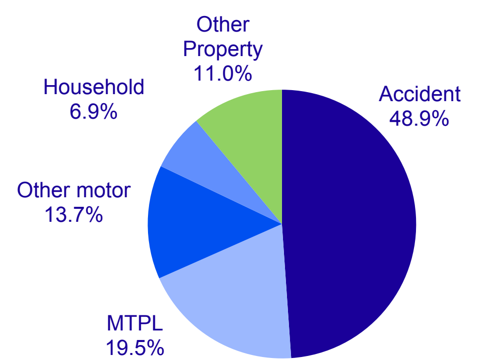
Selected key data 2011 and 2012[a]

€m	2011	2012	Change
Gross written premiums[d]	896	819	(9)%
Premiums earned (retained)[d]	793	705	(11)%
Premiums earned (retained)[e]	562	526	(6)%
Net investment income	115	271	137%
Net insurance benefits	(575)	(577)	0%
Gross operating expenses	(195)	(168)	(14)%
Net operating expenses[f]	(168)	(134)	(20)%
Profit/loss on ordinary activities	(88)	60	nm

Line of business split by GWP 2012 (€m)[c]



Life: €685m



P&C: €134m

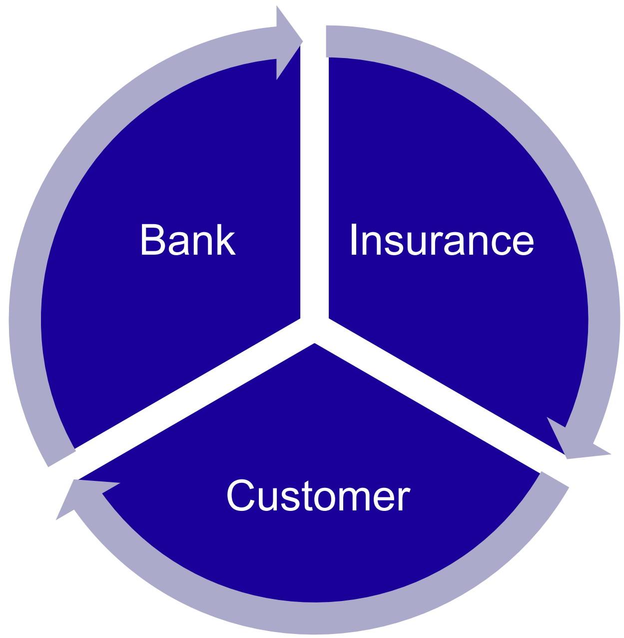
(a) Pro-forma figures 2011 and 2012 based on new segment reporting as of January 1, 2013
(b) Source: RZB Annual Report 2012 and press release as of June 13, 2013
(c) Source: Company information
(d) Including savings portion of premiums from unit- and index linked life insurance
(e) excluding savings portion of premiums from unit- and index linked life insurance
(f) Gross operating expenses less reinsurance commissions received

UNIQA

Bancassurance entering a new era

- Low interest rate environment impacts margins and operating results
- Basel III capital rules make capital a scarce and expensive resource

➢ Focus on commission income as non-balance sheet consuming business
➢ Contribute margins to existing fixed costs
➢ Compensating for lower interest income



- Austria is a mature, stable and highly consolidated insurance market
- Traditional distribution channels offer limited upside potential for penetration of new customers

➢ Use the existing customer platform and bank's infrastructure
➢ Distribute at variable cost base
➢ Build on the bank‘s brand recognition and provide cross and up-selling opportunities

- "One-stop shop" solution
- Certain bank products trigger related insurance needs especially in P&C
- Bank advisor as first point-of-contact to discuss personal financial matters and financial planning
- Safety remains a top priority hence risk coverage and pension security at the forefront of customer needs

Co-operation with the strongest banking partner in Austria

Powerful distribution network of RBG

- ✓ Largest banking Group in Austria in terms of
  - customers with about 2.8 million[(a)]
  - densest retail network with c.2,200 outlets[(b)]
- ✓ Dominant position in the retail segment with a market share of 40% in terms of retail customers[(a)]
- ✓ High customer loyalty - 33% of all Austrian retail clients having Raiffeisen as their "house bank"[(a)]
- ✓ Total savings deposits of €50.7bn, i.e. a market share of 32.4%[(b)] in Austria
- ✓ Strongest banking brand in Austria[(a)]

Exclusive bancassurance agreements in place since 2013[(c)]

"make insurance product a bank product"

Benefits for Raiffeisen Insurance

- ✓ Access to the largest retail platform in Austria
- ✓ Cost effectiveness (i.e. solely variable distribution costs) by using existing RBG branch network
- ✓ Tap potential of existing deposit base towards long-term savings products
- ✓ Use of Raiffeisen brand awareness in B2C business
- ✓ "Translate" high customer loyalty of Raiffeisen banking clients into insurance products
- ✓ Profit from increasing banking industry trends towards commission related business in light of Basel III

"Win-Win partnership"

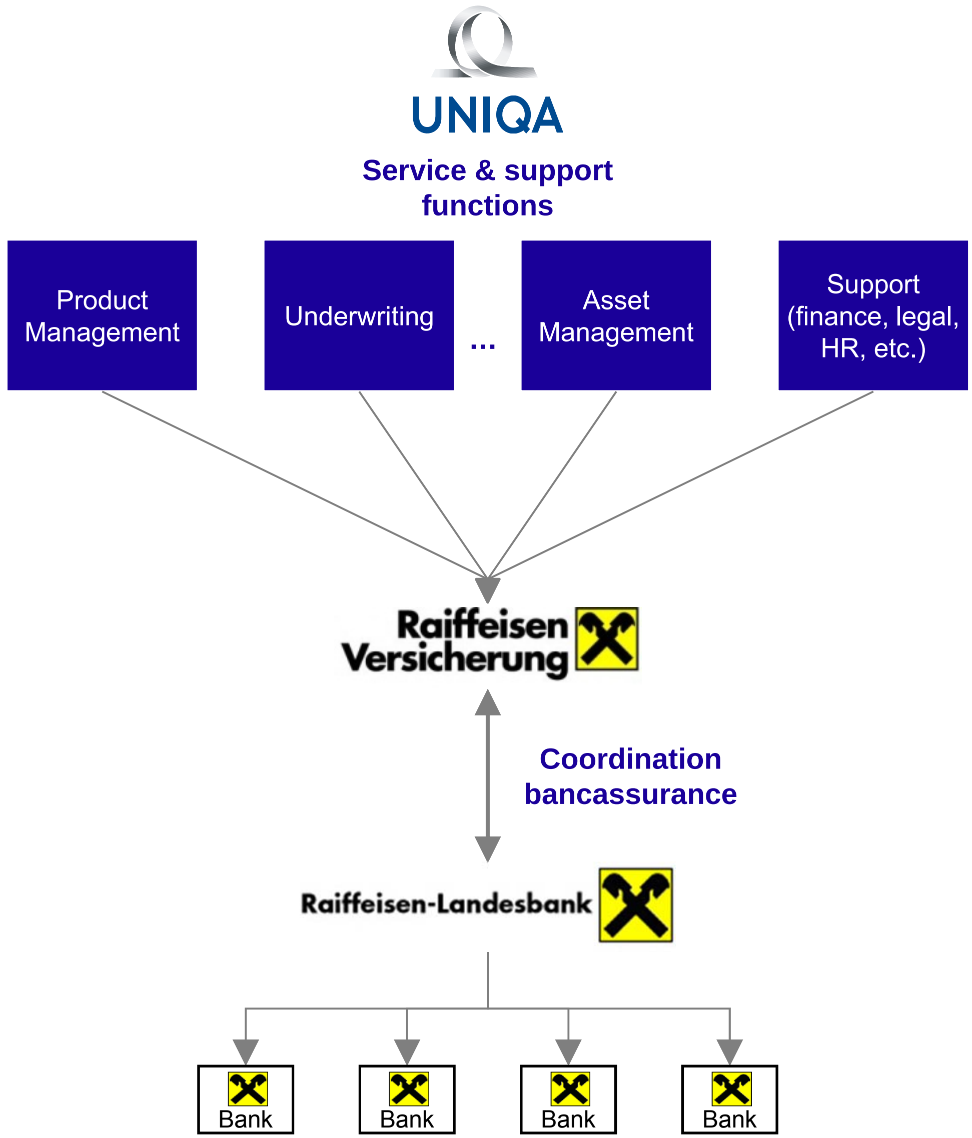
Raiffeisen Insurance access to the largest bank's retail platform

RBG potential for growing commission income

(a) Source: RZB press release as of June 13, 2013
(b) Source: RZB Annual Report 2012
(c) With minor exceptions in three Austrian provinces

UNIQA

Lean distribution-oriented platform



~ 2,200 outlets across Austria

Set up of Raiffeisen Insurance

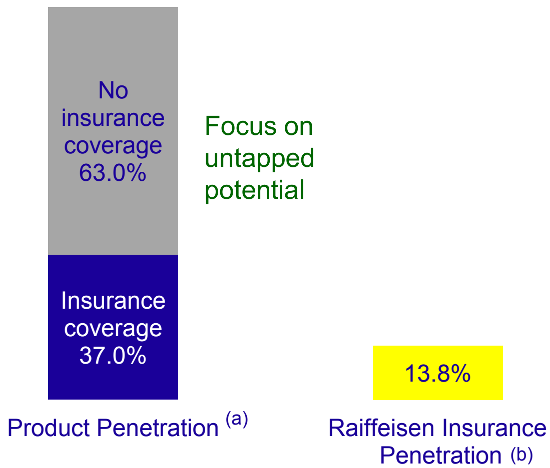
- Distribution-oriented unit
- “Coordinator” of all bancassurance activities in Austria
- Own resources focused on
  - coordination of bancassurance activities
  - sales support / product development
  - process management
- All other functions including support functions provided by UNIQA and charged to Raiffeisen Insurance

UNIQA

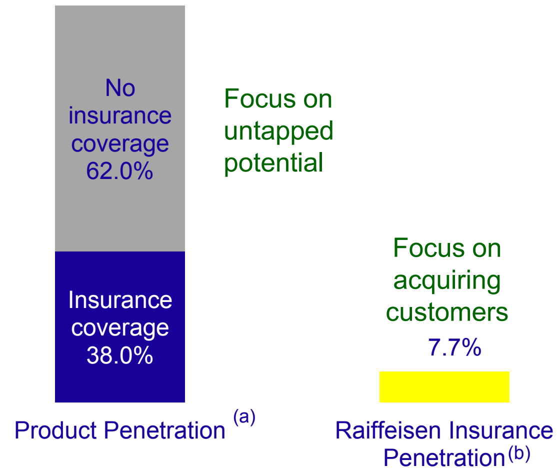
Substantial bancassurance potential to be tapped

Increase product penetration within RBG client base

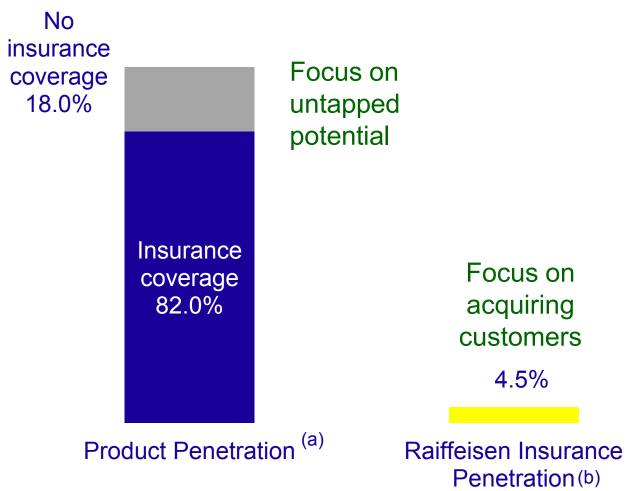
Endowment and term life insurance



Accident Insurance



P&C excluding Accident Insurance



- Significant market potential among RBG clients
- Distinct penetration strategy for life and P&C
  - Life: clients without insurance
  - P&C: clients without insurance and clients covered by other insurers (excl. clients with UNIQA contracts)
- Increase point of sale ("POS") productivity by benchmarking outlets against best-in class performers

(a) Source: VMDS (2011); company information
(b) Source: Markt PuG YE 2012

UNIQA

Raiffeisen Insurance – UNIQA 2.0 measures

Key UNIQA 2.0 initiatives

A **Strategic bancassurance agreements with Raiffeisen Banking Group**

- Agreements effective as of 2013 aiming at outperforming the market in all segments with joint target setting
- Key pillar is increase of sales productivity

B **Reduction of product complexity and introduction of "Annex" products**

- Simplify product complexity to fit bancassurance distribution channel
- Launch "Annex" products adjacent to basic day-to-day banking products

C **Continue improvement of processes**

- Further optimise internal processes
  - Straight through processing of policies
  - Introduction of new claims handling regime
  - Increase service quality

Bottom line impact

- Significantly improved distribution productivity expected to result in above market GWP growth rates
- Cost efficiency improvements driven by improvement in processes and strict cost control

- Premiums earned (retained) CAGR of 3% from 2012 to 2015

- Total net cost ratio from 19% in 2012 to 18% in 2015

UNIQA

A

New agreements pave the way to fully capture potential

Key pillars of new agreements

- Exclusivity for retail distribution[a)]
- Long-term nature with automatic prolongation every 5 years
- Individual agreements on a regional level ("Landesbanken"- level)[(a)]
- New B2C brand strategy under "Raiffeisen Meine Bank" family brand
- Clear split of responsibilities

"Position insurance as a core banking product"

	Challenges under the old regime	Key initiatives under the new agreements
Sales	• Target setting • Remuneration schemes	✓ Joint targets in terms of sales KPIs for each segment (GWP, sales productivity) ✓ Transparent incentive-based compensation model ✓ Agreed intensified educational and training program ✓ Introduce advanced regular sales reporting
Products	• Experts driven, complex • No tailor-made bancassurance products	✓ Simplification of the product range and joint product development ✓ Insurance products are fully integrated in the sales process ✓ Roll-out of new product family ("Annex products")
Processes	• Redundancies / inefficiencies • Only partially integrated IT systems • Quality assurance	✓ Centralised management of back office processes and optimised claims management process in P&C ✓ Integration into RBG's front office IT system - straight through processing from POS to Back Office ✓ Quality Assurance through separate Service Level Agreements

(a) Customised agreements with three provinces
(b) No agreements with individual outlets selling the policies

New policy to benefit from Raiffeisen's strong brand

A

Unrivalled brand recognition

- "Raiffeisen" as the strongest banking brand in Austria[(a)] and among the top 10 brands in Austria[(a)]
- Strong spillover effect to Raiffeisen Insurance expected
- Raiffeisen Insurance – award for distinctive customer orientation[(b)]

Brand policy to fit vis-á-vis

	Target group	Brand platform
Business to Consumer (B-to-C)	Clients of Raiffeisenbank Landesbank	Raiffeisen Meine Bank
Business to Business (B-to-B)	Employees of Raiffeisenbank Landesbank • B-to-B-clients • Public • Stakeholder	Raiffeisen Versicherung

Vis-á-vis Raiffeisen **retail-customers** Raiffeisen Insurance uses only the family brand "**Raiffeisen Meine Bank**"

(a) Source: RZB press release as of June 13, 2013 and Wirtschaftsblatt as of July 4, 2013
(b) Source: FMVÖ (=Finanz-Marketing Verband Österreich), survey based on Net Promoter Score 2013

Reducing product complexity and launch “Annex” products

B

Advisory Products

Raiffeisen Pension Plus

“Zukunftsvorsorge” - pension plan with tax benefit

Disability Insurance

Unit & index linked life insurance

Streamlined advisory products

- Target bank’s sales specialists
- Full spectrum of risk and pension insurance products

Sales Products

“Raiffeisen Pension” – retirement insurance

Endowment and term life insurance

Household insurance

Motor insurance (MTPL/Motor hull)

Accident insurance

Streamlined sales products

- Focus on 5 core products
- Simple and quick sales process
- Suited for multi-channel sales

Annex Products

“KontoBasisVersicherung” - overdraft protection

“KreditTopSchutz” - loan insurance

New Annex products – broad roll-out scheduled for beginning 2014

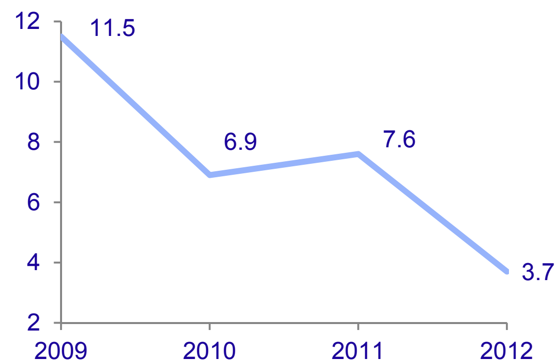
- Pricing incorporated in bank products
- Integrated in bank’s selling process
- Little/no training of sales force required

Continue improvement of processes

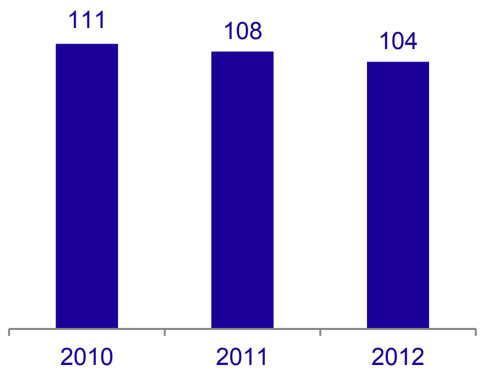
C

- Direct costs decreased due to actively reducing mainly personnel and process-related costs through
  - Streamlining of processes (lead times, claims handling)
  - Reduction of FTEs
- Continuing of optimisation measures – dedicated process teams with focus on
  - Process automation - straight through processing of policies and shortening process cycles
  - Introduction of new claims handling regime
  - Improve service quality (e.g. training of sales experts, setting of quality specifications)

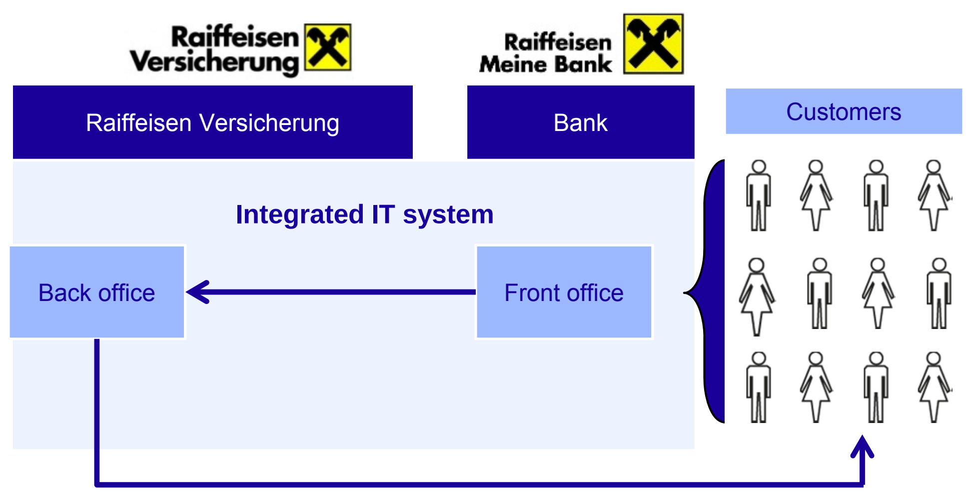
Improvement of lead times in handling policies (days)



FTE development



Fully integrated into the bank's point of sale IT system



Investments highlights & conclusion

Investment highlights

- Raiffeisen Insurance is UNIQA's bancassurance arm in Austria offering life insurance and selected P&C products
- Raiffeisen Insurance represents a distribution-oriented unit with lean organisational structure taking advantage of shared services with UNIQA
- Raiffeisen Insurance banking partner RBG is the largest Austrian banking Group in terms of # of retail clients and highest branch network density throughout Austria
- Sales through bancassurance offering a win-win situation for Raiffeisen Insurance and RBG to tap substantial penetration and income potential
- UNIQA 2.0 initiatives concentrate on outperforming the market by
  - Increased sales productivity based on new exclusive bancassurance agreements[(a)]
  - Simplifying product complexity to fit bancassurance distribution
  - Cost efficiency improvements driven by continuing optimisation measures in processes and strict cost control

→ Raiffeisen Insurance offers growth by fully tapping bancassurance potential

	Premiums earned (retained) 2012[(b)]	Premiums earned (retained) CAGR target 2012 – 2015[(b)]	Total net costs 2012	Total net cost ratio 2012	Total net cost ratio target 2015
Raiffeisen Insurance	€705m	+3%	€134m	19%	18%

(a) Including savings portion of premiums from unit- and index linked life insurance
(b) With minor exception in three Austrian provinces

UNIQA

Agenda

		Indicative timing	
1	Company overview	10:00-10:15	Andreas Brandstetter
2	Key investment highlights	10:15-10:45	Andreas Brandstetter
	Break	*10:45-11:00*	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/Klaus Pekarek
4	**UNIQA International**	**12:00-12:45**	**Wolfgang Kindl**
	Q&A	*12:45-13:15*	
	Lunch	*13:15-14:00*	
5	Risk management and reinsurance	14:00-14:45	Kurt Svoboda
6	UNIQA 2.0	14:45-15:00	Kurt Svoboda
7	Operations	15:00-15:30	Thomas Münkel
	Break	*15:30-15:45*	
8	Financials	15:45-16:45	Hannes Bogner
9	Concluding remarks and Q&A	16:45-17:30	Andreas Brandstetter

UNIQA

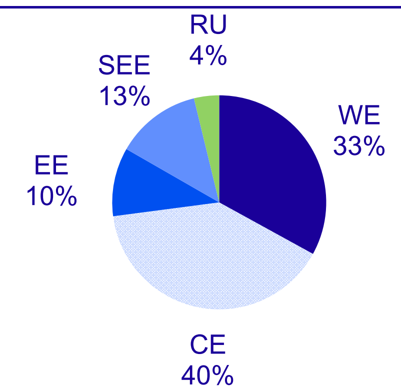
UNIQA International at a glance

- UNIQA International has a wide footprint and solid composite platform in attractive markets
- CEE is a major part of the Group with relative contribution to business lines depending on the maturity of insurance markets
- UNIQA has been consistently improving its position in CEE and growing faster than the market[e]
- UNIQA International operates under one common brand, but tailored approach to each market
- Regions include Central Europe, South Eastern Europe, Eastern Europe, Russia and Western Europe
- UNIQA 2.0 initiatives aim to deliver meaningful top- and bottom-line growth
- UNIQA International AG incorporated in Q4 2011

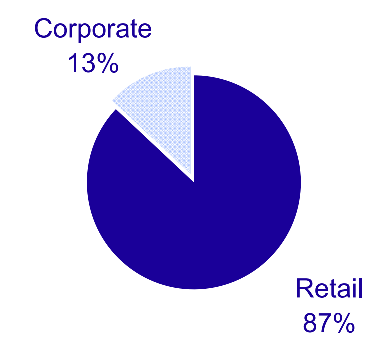
Selected key data 2011 and 2012[a]

€m	2011	2012	Change
Gross written premiums[b]	1,849	1,943	5%
Premiums earned (retained)[b]	1,328	1,414	6%
Premiums earned (retained)[c]	1,196	1,122	(6)%
Net investment income	103	150	69%
Net insurance benefits	(924)	(772)	(16)%
Gross operating expenses	(507)	(581)	15%
Net operating expenses	(372)	(452)	22%
Profit/ loss on ordinary activities[d]	(51)	(17)	nm

UNIQA International regional split by NEP (2012)

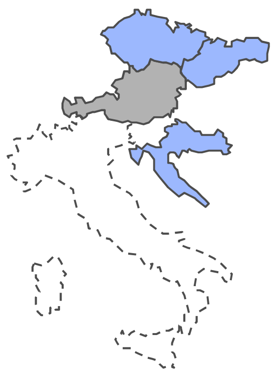
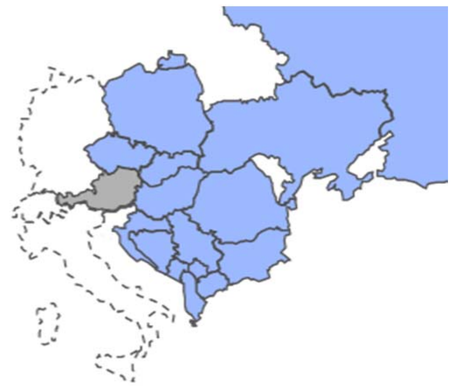
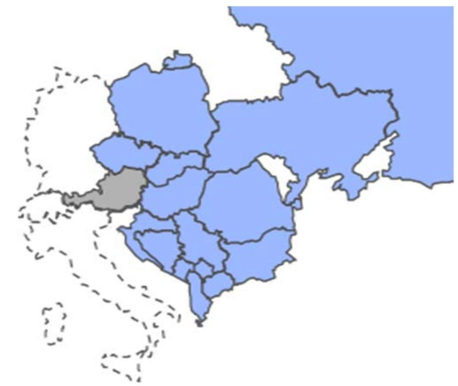


UNIQA International customer split by GWP (2012)



(a) Excluding Mannheimer
(b) Including savings portion from unit- and index-linked life insurance
(c) Excluding savings portion from unit- and index-linked life insurance
(d) Including UNIQA International admin holding items and one-off items relating to IT (€13.3m in 2012)
(e) UNIQA GWP growth of 63% vs. CEE market growth of 31% from 2006 to 2012 (CEE excl. RUS); Source: Supervisory Authorities/Countries

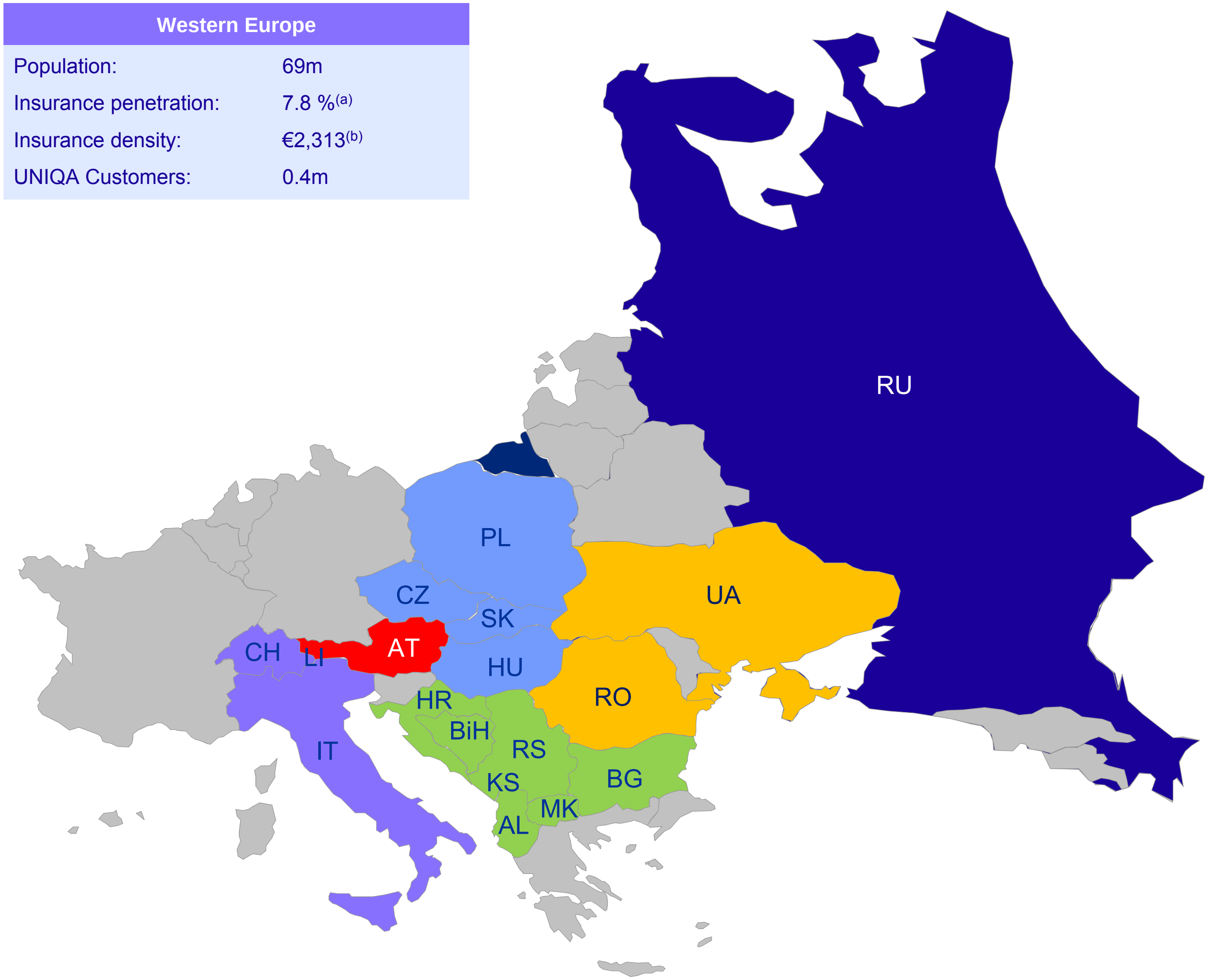
UNIQA has been consistently improving its position in CEE

	Before 2001	Situation 2010	Situation 2012
Illustration			
Key milestones	• Activities in Czech Republic, Slovakia and Croatia • Further steps of expansion	• Active in 15 CEE markets • Strong position in CEE (overall top 7 position)[b]	• Dynamic expansion in 15 CEE markets • Improved position in CEE (overall top 6 position)[b]
Premium in CEE	€49m	€1,090m[a]	€1,237m[a]

(a) Excluding Polish single premium
(b) Based on Supervisory Authorities of the respective countries

UNIQA International has a wide footprint in attractive markets

Western Europe	
Population:	69m
Insurance penetration:	7.8 %[(a)]
Insurance density:	€2,313[(b)]
UNIQA Customers:	0.4m



Central Europe (CE)	
Population:	64m
Insurance penetration:	3.6%[(a)]
Insurance density:	€397[(b)]
UNIQA Customers:	2.6m
Share of GWP in CEE:	66.4%

Eastern Europe (EE)	
Population:	66m
Insurance penetration:	1.4%[(a)]
Insurance density:	€59[(b)]
UNIQA Customers:	0.8m
Share of GWP in CEE:	15.4%

South Eastern Europe (SEE)	
Population:	29m
Insurance penetration:	2.1%[(a)]
Insurance density:	€106[(b)]
UNIQA Customers:	1.4m
Share of GWP in CEE:	14.9%

Russia	
Population:	143m
Insurance penetration:	1.3%[(a)]
Insurance density:	€144[(b)]
UNIQA Customers:	0.2m
Share of GWP in CEE:	3.3%

(a) Defined as country GWP over GDP
(b) Defined as country GWP per capita

Source: Supervisory Authorities/ Countries, Business Monitor, Sigma 03/2013; figures of 2012, UA calculated on estimated 2012 figures without Kremeny & Lemma; without Liechtenstein; share of GWP , UNIQA customers: company information

UNIQA International with a strong footprint to leverage potential in CEE

	UNIQA GWP (FY2012, €m)	UNIQA GWP CAGR[e] (2006–12)	UNIQA market share	UNIQA Rank	Insurance penetration 2012[b]
Austria	3,528	0.8%	22%	2	5.3%
Poland	351	11.4%	2%	10	3.9%
Czech Republic	221	9.9%	4%	7	3.7%
Hungary	187	0.1%	7%	6	2.7%
Slovakia	100	9.8%	5%	5	2.9%
Romania	115	11.9%	6%	6	1.4%
Ukraine	85	27.6%	4%	3	1.5%
Bulgaria	53	4.7%	7%	7	2.1%
Serbia	39	26.7%	7%	5	1.8%
Croatia	32	12.8%	3%	12	2.7%
Bosnia-Herzegovina	21	12.0%	11%	4	2.2% [d]
Albania	21	14.9%	32%	1	0.7%
Kosovo	9	11.7%	14%	3	1.7%
Macedonia	9	13.9%	8%	7	1.5%
Montenegro	9	132.1%	14%	4	1.9%
Russia	43	579.2% [c]	3% [a]	10 [a]	1.3%

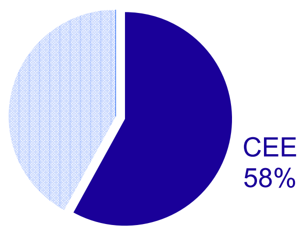
Central Europe | Eastern Europe | South Eastern Europe | Russia

(a) Market position life insurance
(b) Defined as country premiums over GDP
(c) Russia: GWP CAGR 2009-2012
(d) Excluding Republic of Srpska
(e) Local currency; local GAAP

Source: UNIQA GWP based on Company information; other based on Supervisory Authorities / Countries, Business Monitor

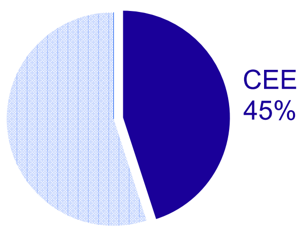
CEE offers substantial growth potential for the Group

Customers FY2012



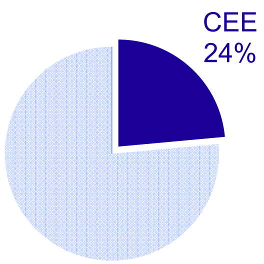
Total 8.7m

Contracts FY2012



Total 17.4m

Premiums FY2012

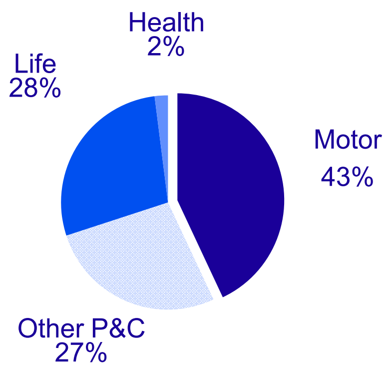


Total €5.5bn

- Macro/ GDP-driven growth potential demonstrated by
  - 5.0m customers in Central and Eastern Europe representing 58% of the UNIQA customer base
  - with 7.8m contracts, i.e. 45% of all UNIQA Group contracts
  - generating €1.3bn in premiums, i.e. 24% of Group FY2012 premiums

CEE contribution to Group business lines evidences growth potential from maturing insurance markets

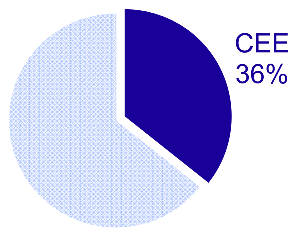
CEE LoB by GWP 2012



CEE total €1,295m

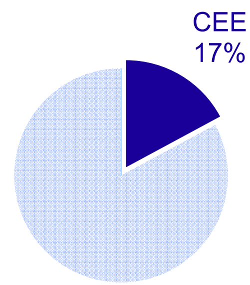
CEE contribution to UNIQA Group (GWP 2012)

P&C



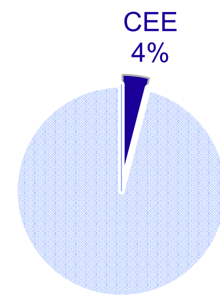
Group total €2,546m

Life



Group total €2,088m

Health

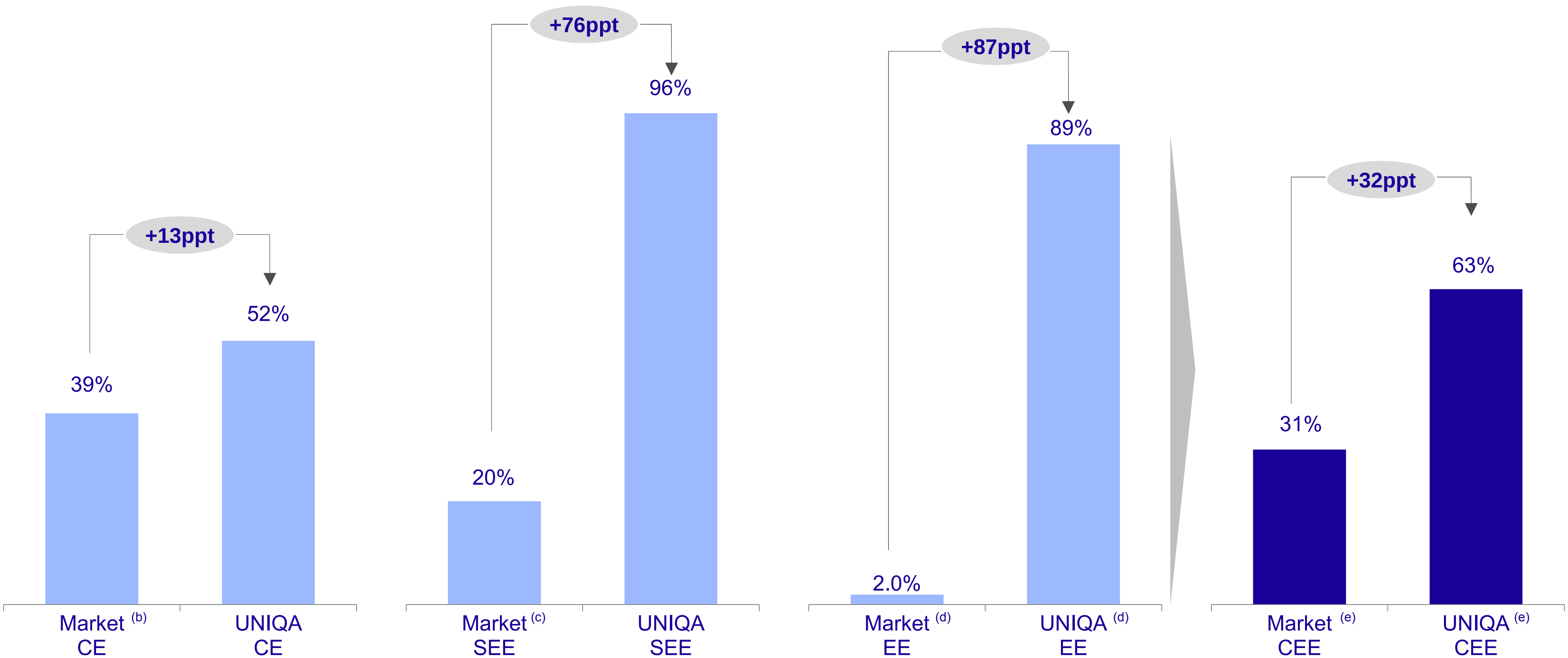


Group total €909m

- CEE contribution to business lines not only reflects relative maturity of insurance markets, but also growth opportunities via broadening product platform and cross-selling beside macro/ GDP-driven growth
  - Markets led by P&C products in early development stage
  - Life insurance becoming increasingly important
  - Health represents long-term opportunity

UNIQA has been growing faster than the market in CEE

UNIQA CEE vs. CEE market growth (GWP) 2006 – 2012 (%)[a]

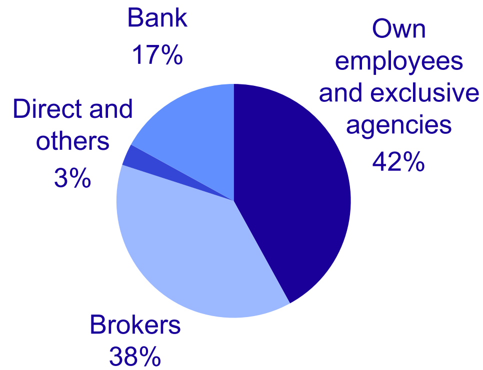


(a) 2006 GWP retrospectively adjusted for acquisitions and divestments made since 2006 in order to account for in the growth rate calculations
(b) Czech Republic, Hungary, Poland, Slovakia
(c) Croatia, Bosnia, Bulgaria, Montenegro, Serbia, Albania, Kosovo, Macedonia
(d) Romania, Ukraine (Ukraine: strong F/X devaluation: 6.32 (2006) vs.10.39 (2012))
(e) CEE excluding RUS

Source: Supervisory Authorities/Countries, in local currency, region in EUR; UA estimated 1-12/2012, without Kremeny & Lemma

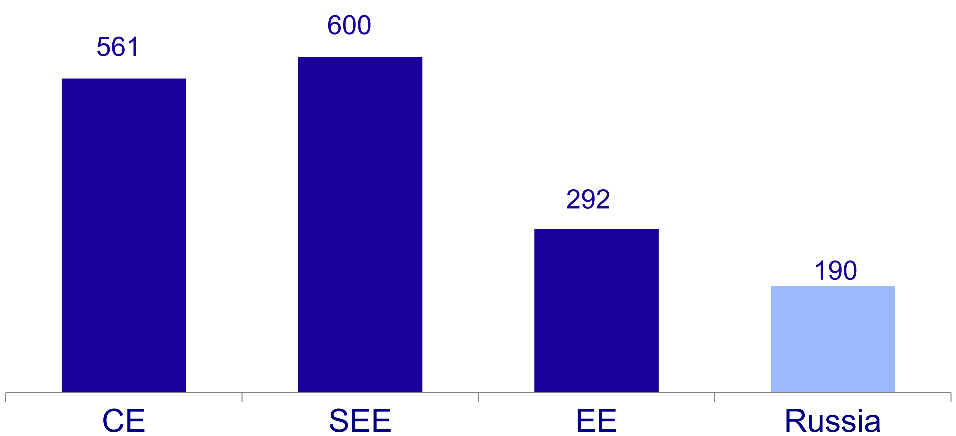
Multi-channel approach with focus on exclusive distribution in CEE

CEE sales channel mix (GWP 2012)

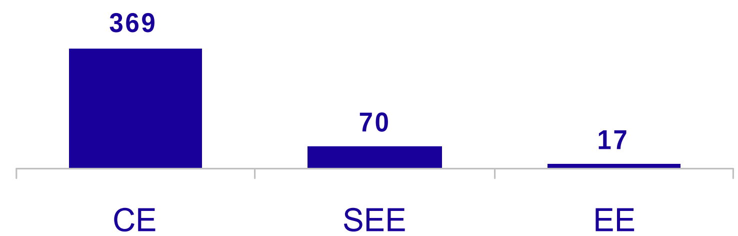


- UNIQA follows a multi channel approach with a broad network of 1,643 service points[a] across the CEE region
- Furthermore, UNIQA International fosters cooperation with selected car manufacturers and -dealers on international and local levels and is increasingly developing its online sales activities

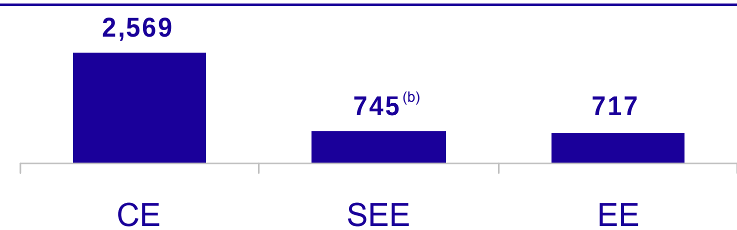
Vast network of service points[a] in CEE (2012)



Number of General Agencies in CEE (2012): 456



Number of Sales Persons[b] in CEE (2012): 4,031



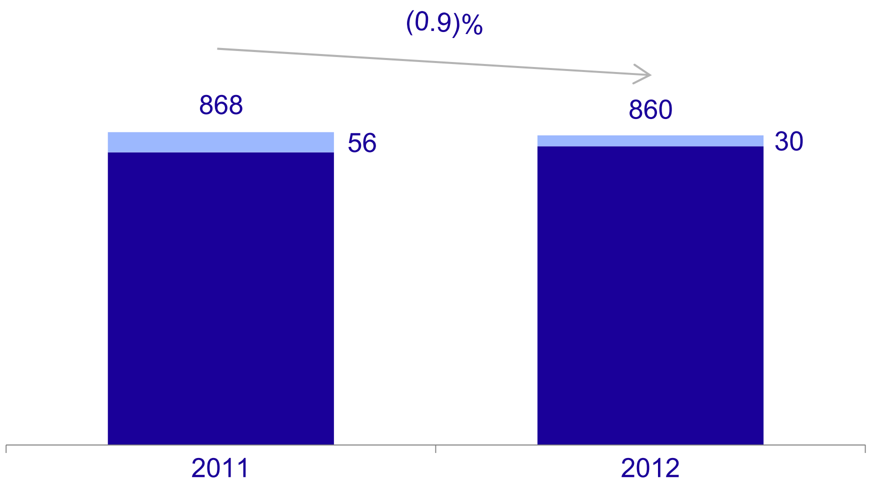
(a) Regional Office, Branch Office, POS, General Agencies, Head Office; Russia: as Raiffeisen Bank Russia is the only sales channel,189 branches of RB Russia are included
(b) Without Sigal Group

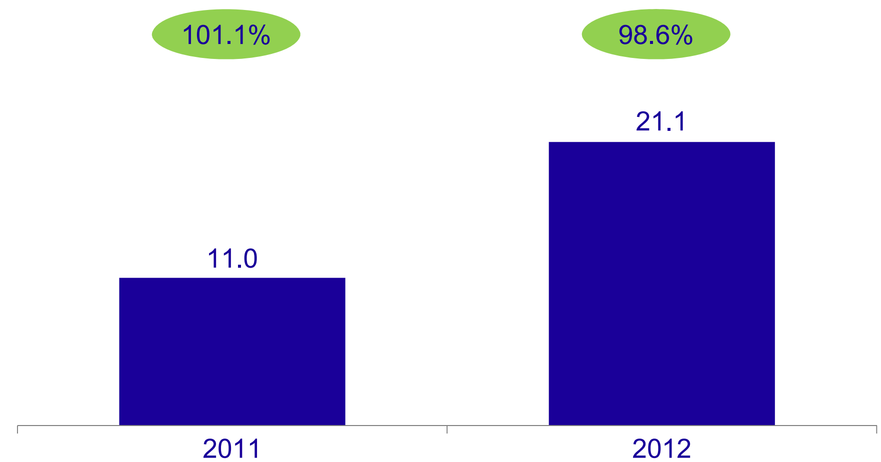
UNIQA's regions in the spotlight

Premium development (GWP €m)[a]

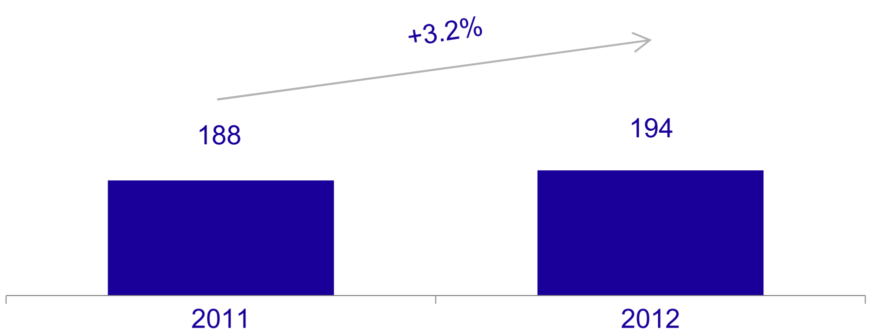
Profit/ loss on ordinary activities[b]

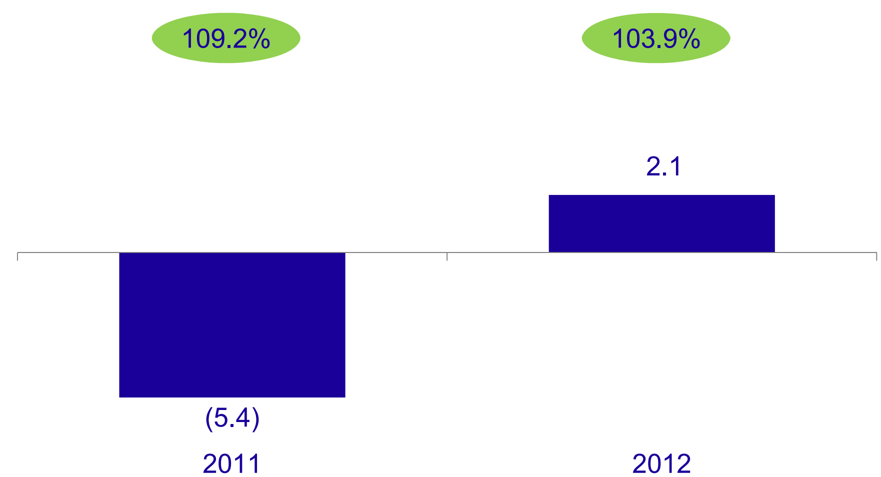
Central Europe





South Eastern Europe





Short-term single premium Polish life business

Net combined ratio (P&C)

(a) Including savings portion from unit- and index-linked life insurance
(b) Excluding UNIQA International admin holding items and one-off items relating to IT (€13.3m in 2012)

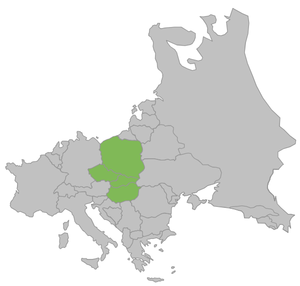
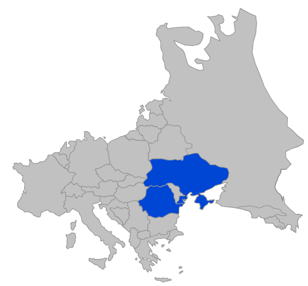
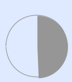
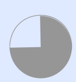
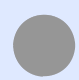
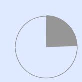
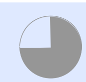
UNIQA's regions in the spotlight (continued)

Premium development (GWP €m)[a]

Profit/ loss on ordinary activities[b]

(a) Including savings portion from unit- and index-linked life insurance
(b) Excluding UNIQA International admin holding items and one-off items relating to IT (€13.3m in 2012)
(c) Including extraordinary write-offs in the amount of €18m

UNIQA International has one brand but tailored approach to each market

	One UNIQA brand				Raiffeisen Bank Int.
	Central Europe	South Eastern Europe[a]	Eastern Europe	Western Europe	Russia
					
Strategic Assessment/ Approach	• Advanced CEE markets • Sound market positions • Profitable contribution to the Group • General agency model well established • Source of best practice • Sound basis for corporate business	• Fragmented but growing markets requiring strong market shares to generate scale economies • Competitive retail position improved by multichannel sales approach • Locally well-positioned • One TOM implemented region-wide • Leverage scale-effects by region-wide operational excellence	• Large countries with high insurance growth prospects • Composite set-up with good market positions as opportunity • Multichannel strategy with focus on exclusive sales	• Mature, stable and saturated markets • Growth prospects limited • Italy as main market with clear focus on Northern Italy and bancassurance partnership with Veneto Banca as important contributor • Source of best practice • Leverage bancassurance opportunities	• Low insurance penetration & density • Further market consolidation and market growth expected • Focus on bank as main distribution channel for personal lines (alternative distribution channels being developed) • Streamlined setup
Growth Opportunity					

(a) In Albania UNIQA operates under the SIGAL UNIQA brand

UNIQA International – UNIQA 2.0 measures

Key UNIQA 2.0 initiatives

A Exclusive sales channel push

- Basis to capture market growth and gain share while balancing and improving commission mix

B Intensify bancassurance with RBI

- Benefit from RBI´s broad regional presence and customer base to facilitate growth and market share gains

C Expansion of Corporate Business

- Complementary business to retail
- Leveraging the one brand strategy for corporates operating in multiple countries of the region

D Target operating model (TOM)

- Streamlined and simplified processes and products on standardised regional platforms based on clear objectives for all regions
- Best-practice sharing
- Synergies achieved and additional scale-effects
- Measures to reduce claim quota and handling costs

Impact

- Healthy premium growth target, supported by targeted growth initiatives
- Premium growth driving further cost efficiencies as individual countries reach scale
- Cost efficiencies from implementing TOM across the region

- Net earned premium CAGR of 10%+ from 2012 to 2015

- Total net cost ratio from 32% in 2012 to 25% in 2015
- P&C net combined ratio from 103% in 2012 to 96% in 2015

UNIQA

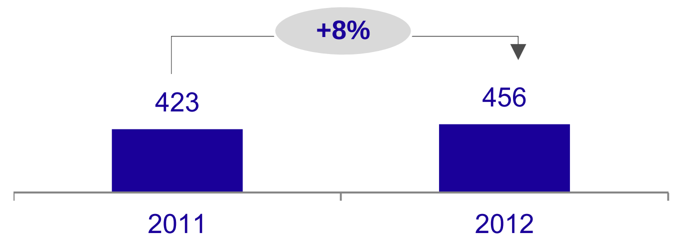
Exclusive sales channel strategy cornerstones

A

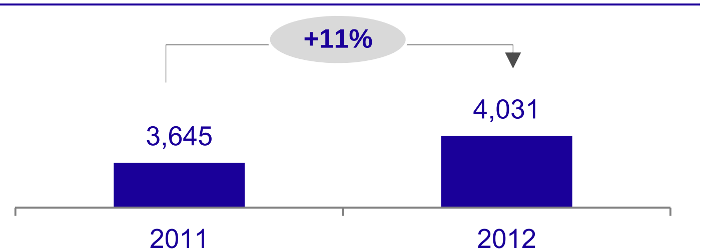
We are building and growing a strong and sustainable own sales network. Exclusive Sales is and is intended to remain the primary sales channel, ensuring quantitative and qualitative growth; to achieve this we are using professional recruiting practices and a full customer view

- Own sales network is backbone of company
- Enables effective steering of distribution efforts
- Safeguards high quality sales service and high price strategy
- Professional recruiting and training process is UNIQA USP
- Attract external sales persons for career development
- UNIQA market leader in CEE concerning quantity and quality

Development of General Agencies in CEE



Development of Sales Persons in CEE



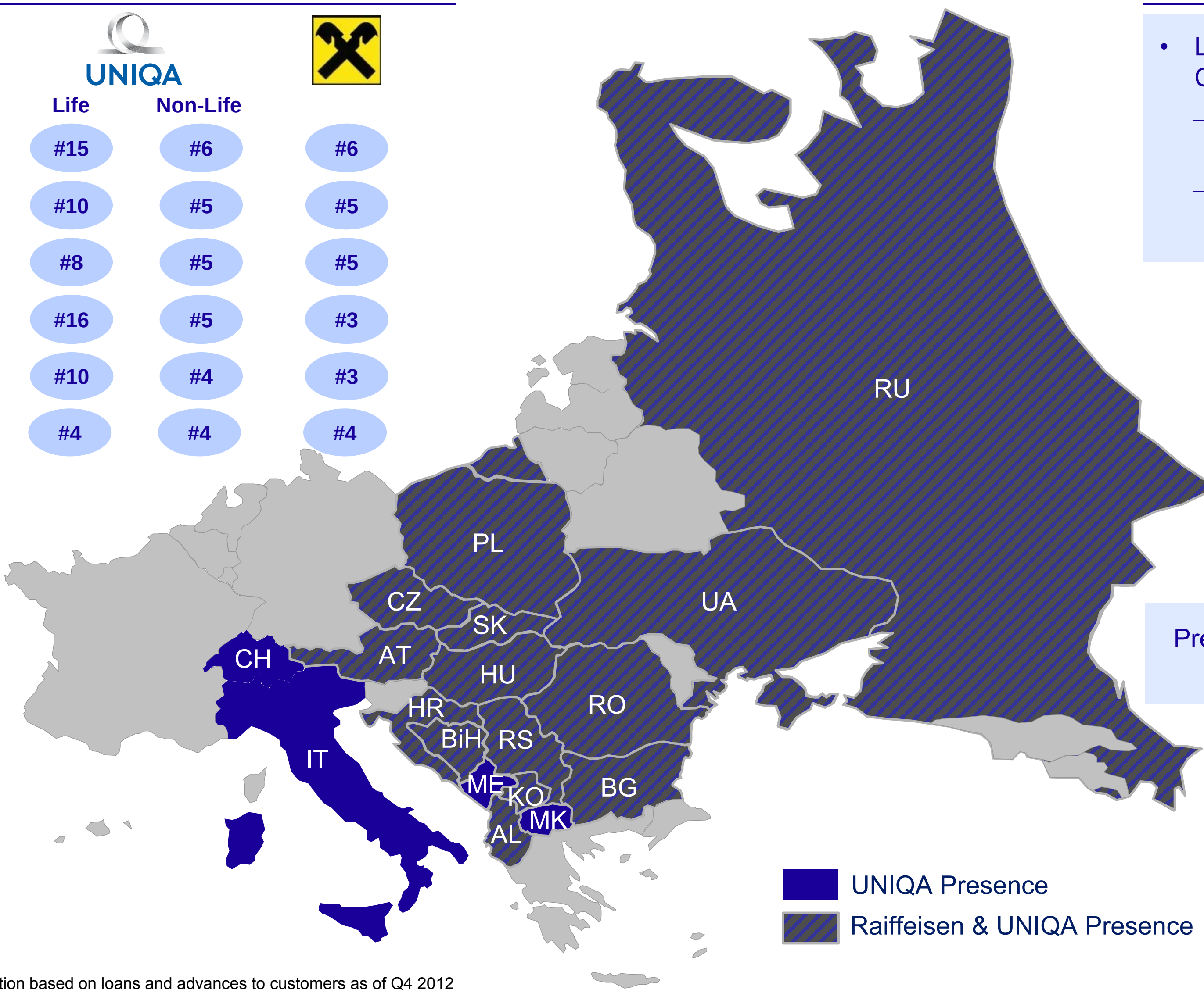
Source: Company information

UNIQA has a unique distribution partnership with the leading bank in CEE[(a)]

B

UNIQA and RBI market positions in major CEE countries[(b)]

	UNIQA Life	UNIQA Non-Life	Raiffeisen
	#15	#6	#6
	#10	#5	#5
	#8	#5	#5
	#16	#5	#3
	#10	#4	#3
	#4	#4	#4



Raiffeisen in CEE[(c)]

- Leading regional player with broad CEE presence
  - Top 5 market positions in 11 CEE countries
  - More than 3,000 outlets with c. 14m customers

Preferred bancassurance partnership in 13 CEE countries since June 2013

(a) Position based on loans and advances to customers as of Q4 2012
(b) Based on Raiffeisen Bank International investor presentation as of 28 May 2013 and UNIQA reporting as well as Supervisory Authorities of the respective countries
(c) Source: RBI Q1 2013 Investor Presentation

UNIQA

B

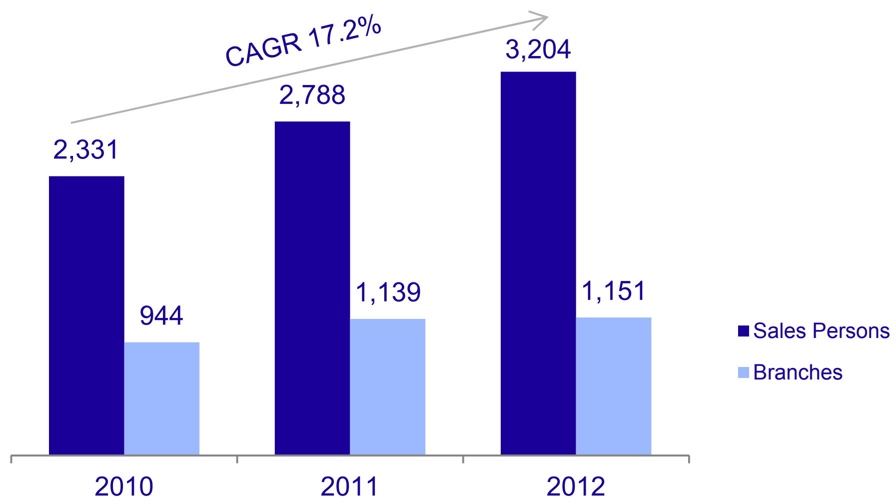
Key pillars of preferred strategic Bancassurance partnership with RBI in CEE

Key highlights of preferred strategic bancassurance framework agreement

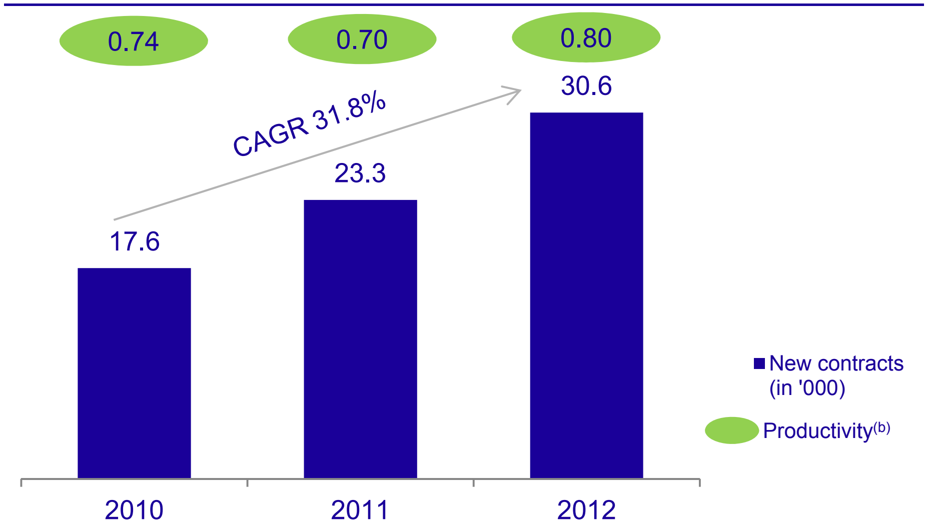
Formalises framework of bancassurance model in CEE with aim of broad and comprehensive co-operation

- 10 year agreement with 1 year notice period post 2023
- Joint management with defined responsibilities and dedicated teams
- Joint steering of sales activities based on jointly agreed targets, KPIs & budgets
- Sales model based on highly standardised products and processes with support/training by UNIQA
- Joint efforts in product development:
  - Broad range of tied/ combined products sold together or bundled and stand-alone insurance products

Development of sales persons and branches[a]



Development of new contracts and productivity[a]

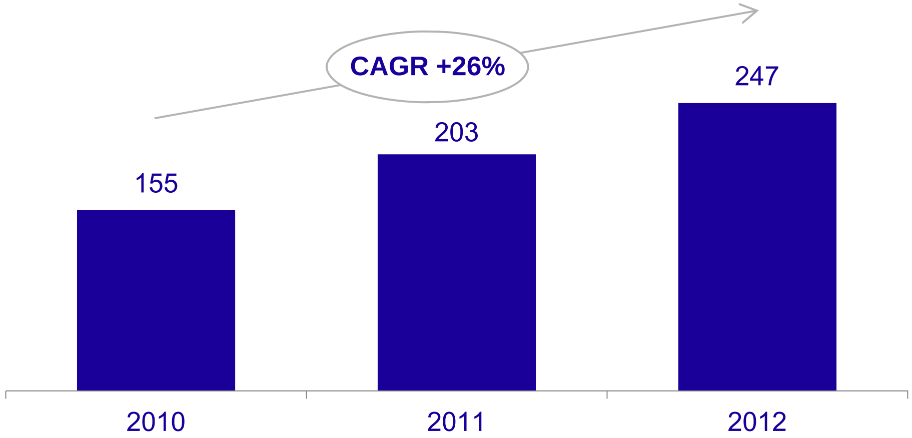


(a) Life over-the-counter (OTC) Endowment and Unit-linked / Regular Premium
(b) Defined as contracts per sales person per month

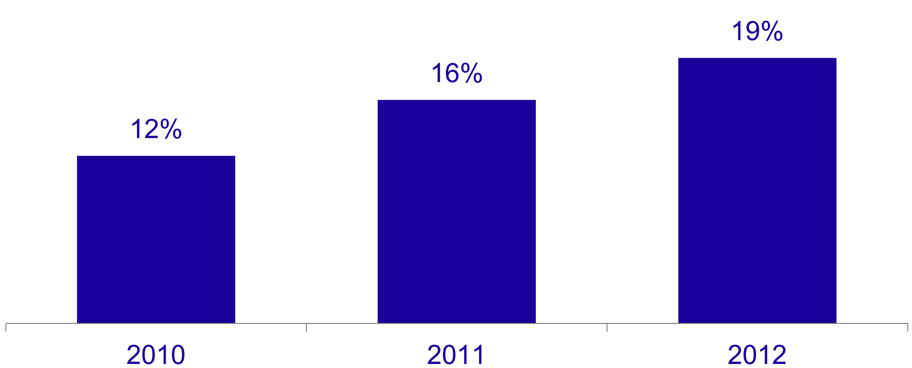
Corporate Business[a] leveraging one brand strategy and existing presence

C

Corporate business GWP in CEE (€m)



Corporate business share of UNIQA's premiums in CEE



CEE corporate business steered at a central unit

- Definition of underwriting rules through guidelines
- Knowledge transfer and development of underwriting skills (UNIQA International Corporate Business Academy)
- Underwriting supervisions (audits) to review portfolio quality and processes
- Support underwriting of risks above local capabilities
- Major claims support (assessment/ adjustment)
- Network development for fronting co-operations

More than 200 corporate business experts and underwriters across CEE

(a) Corporate Business: Covering the insurance needs of corporate customers, demanding due to the size of the corporation special expertise; In terms of underwriting as well as service it cannot be covered and processed via standard products and standard processes

D

Target operating model: Generating efficiencies across CEE

- Profitability as central objective for UNIQA International
- Clear objectives defined per region to be achieved based on target operating model (TOM) including i.a. standardised and simplified processes and products, joint-office operations, best-practice sharing and measures to reduce claim quota and handling costs
- SEE project already implemented; roll-out in other regions from fall 2013 onwards
- Sales remain local

TOM - Building blocks

Products	Standard vs. non-standard
Processes	Client-oriented vs. admin-oriented
Performance Management	Consistent and transparent planning and steering
Organisation	Centralisation vs. decentralisation

SEE example

266 different products	**Homogenous** products across entire region
1,597 different core processes	33 core processes across entire region
32 different IT systems	1 common IT system across entire region
5 different organisation models	1 common organisation model across entire region
Only partial and heterogeneous KPIs	1 common set of KPIs across entire region

=> Target of 80% standardisation

Investments highlights & conclusion

Investment highlights

- UNIQA International has a broad, solid composite platform in attractive markets
- CEE is a major part of the Group, currently providing 58% of customers, but "only" 23% of premiums, with contribution to business lines depending on the maturity of insurance markets
- UNIQA has been consistently improving its position in CEE and growing faster than the market[(a)]
- UNIQA International operates under one common brand, but tailored approach to each market
- UNIQA 2.0 initiatives aim to deliver meaningful top- and bottom-line growth
  - CEE continues to offer strong growth outlook and UNIQA aims to grow faster than the market
  - Premium growth supported by UNIQA 2.0 measures to unlock scale benefits
  - UNIQA has a unique distribution partnership with the leading bank in CEE
  - Target operating model to capture economies of scale across the region without reliance on top-line growth

=> UNIQA offers a secular and profitable growth opportunity in CEE

	Premiums earned (retained) 2012[(b)]	Premiums earned (retained) CAGR target 2012-15	Premiums earned (retained) 2012[(b)]	Total net cost 2012	Total net cost ratio 2012	Total net cost ratio target 2015	P&C net combined ratio		2012	Target 2015
UNIQA International	€1,414m	+10%	€1,414m	€452m	32%	25%	P&C Premiums earned (retained)	€587m	103%	96%
							P&C total net costs	€263m		
							P&C total net insurance benefits	€344m		

(a) UNIQA GWP growth of 63% vs. CEE market growth of 31% from 2006 to 2012 (CEE excl. RUS); Source: Supervisory Authorities/Countries
(b) Including savings parties of unit-and index-linked life insurance

UNIQA

Agenda

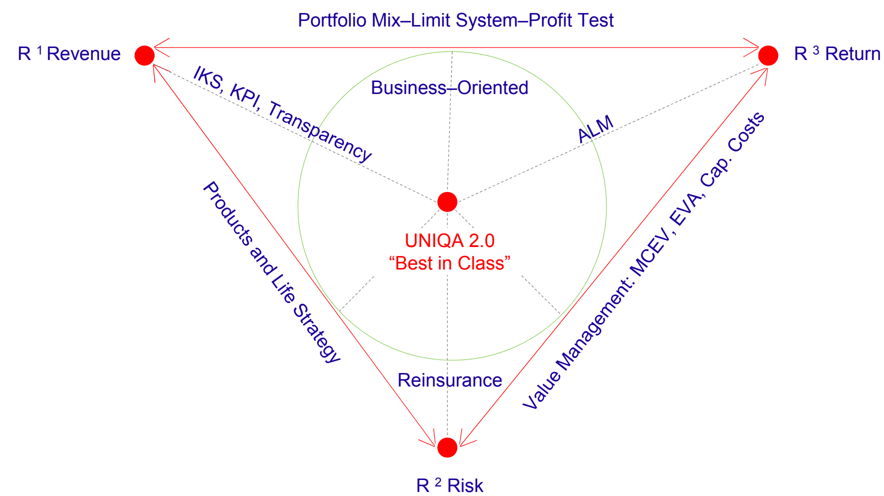
		Indicative timing	
1	Company overview	10:00-10:15	Andreas Brandstetter
2	Key investment highlights	10:15-10:45	Andreas Brandstetter
	Break	*10:45-11:00*	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
4	UNIQA International	12:00-12:45	Wolfgang Kindl
	Q&A	*12:45-13:15*	
	Lunch	*13:15-14:00*	
5	Risk management and reinsurance	14:00-14:45	Kurt Svoboda
6	UNIQA 2.0	14:45-15:00	Kurt Svoboda
7	Operations	15:00-15:30	Thomas Münkel
	Break	*15:30-15:45*	
8	Financials	15:45-16:45	Hannes Bogner
9	Concluding remarks and Q&A	16:45-17:30	Andreas Brandstetter

Risk management is an integral part of the strategic steering of UNIQA

All risks and relevant topics covered – wide range of responsibility/ coordination

1. What are our tasks?	• Ensure sustainable profits and financial stability of the Group • Prepare for imponderability of future business developments
2. What is our goal?	• Risk management supporting operative functions • Stronger orientation to value enhancement and risk awareness and customers benefit from prudent products and transparency
3. How do we do it?	• Clear limits and parameters • Governance structures according to strategy, clearly assigning responsibilities

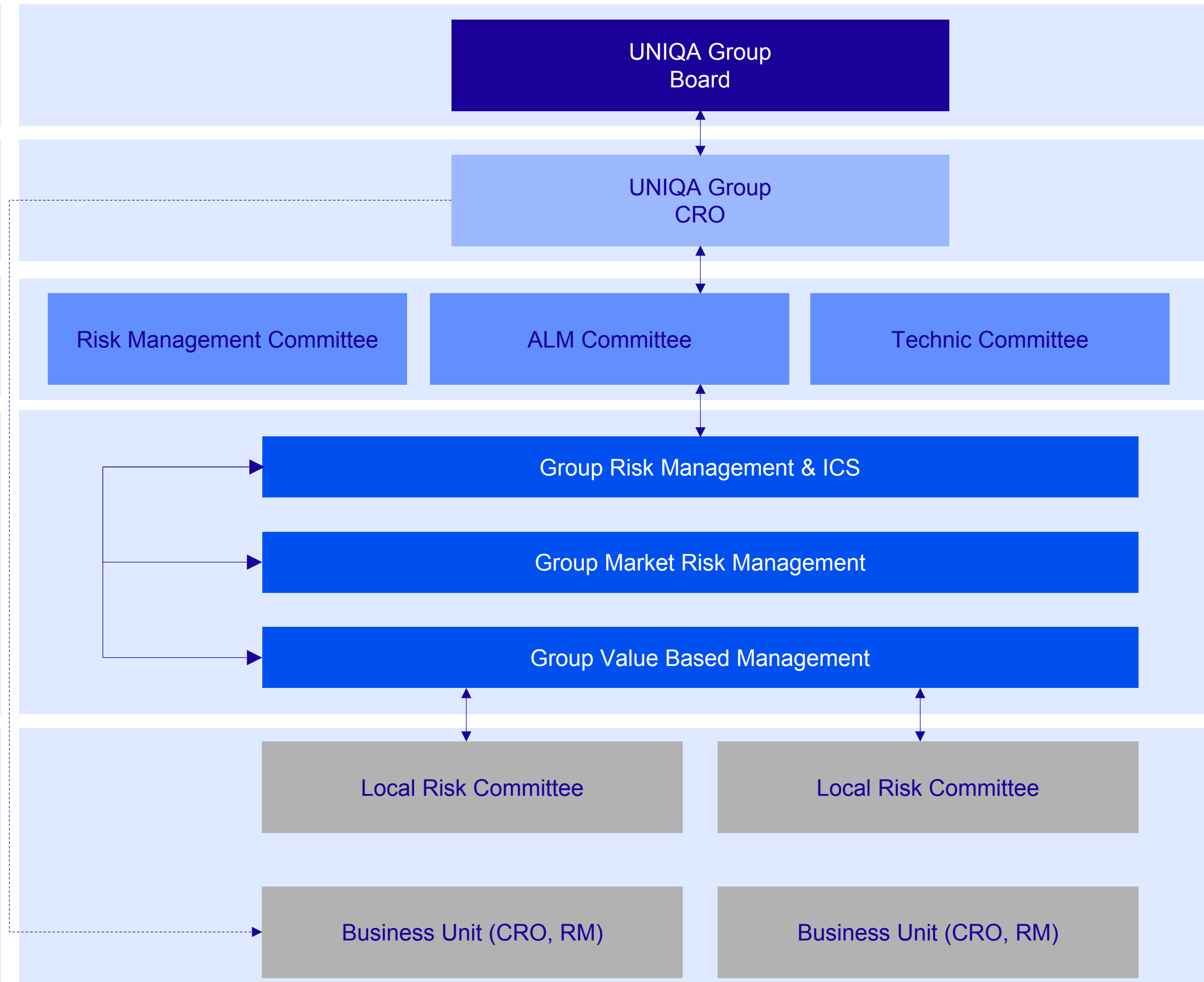
Underwriting Risk	Market Risk	Credit Risk	Operational Risk
Strategic Risk	Actuarial	Compliance/ Governance	Controlling
Security Management	Regulatory Management	Reinsurance	Value-based Management



Risk management is a strategic priority for UNIQA and represented at Group Management Board

5 Layers

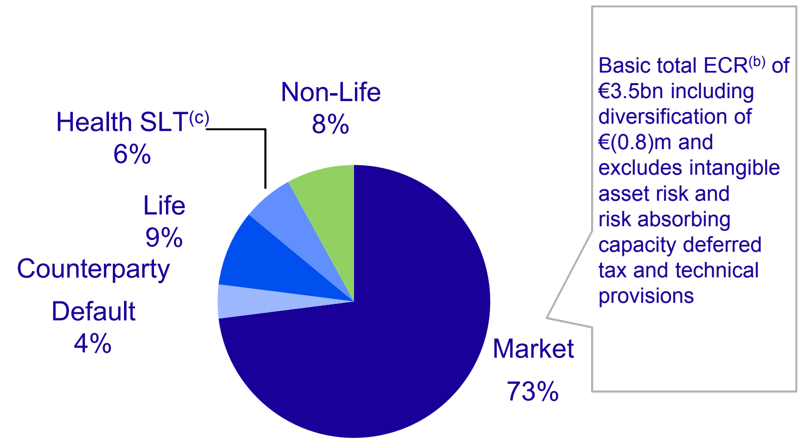
1	UNIQA Group Board	Ultimate decision and responsibility regarding risk management
2	UNIQA Group CRO	Responsible for implementing the risk management framework
3	Committees	Definition of the risk management, ALM and insurance technical strategy
4	UNIQA Risk Management Functions	Definition of the UNIQA Risk Management Processes, Policies and Guidelines Group wide Market Risk and Value Based Management
5	Business Unit (CRO, RM)	Executing the standardised UNIQA risk management processes according to the Group standards



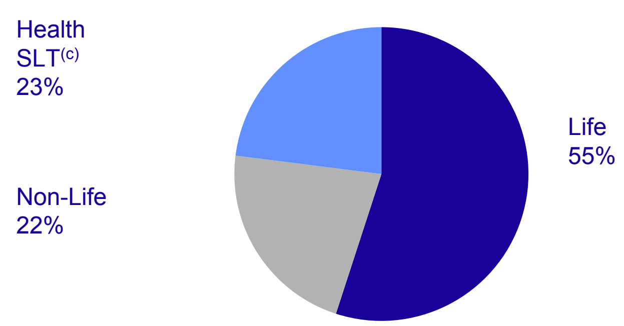
Overview of risk exposures: First results of risk management seen on market and life risk

- Ongoing monitoring and rigorous analysis of risk exposures
- Market risk most important category, accentuating importance of investment strategy
  - Improvements from risk-/return based ALM processes and de-risking activities (GIIPS, Alternatives) clearly visible 2012 and this trend will continue in 2013
- Non-Life risk is mainly dominated by the premium risk which reflects the risk of premium insufficiency and the catastrophe risk

Group Economic Capital requirement (ECR) by risk 2012[(a)]



ECR split by Business Line (2012)



(a) According to UNIQA internal economic methodology, Graphs before diversification
(b) Economic Capital requirement
(c) Similar to life techniques

Investment strategy derived from Group and risk strategy – anchored in operational processes

UNIQA Investment Strategy defines **nine investment principles** in order to achieve the **liability driven, risk-/return based** investment approach:

1.Prudent person

2.Optimisation of risk and return

3.Liability-driven allocation

4.Consideration of risk-bearing capacity

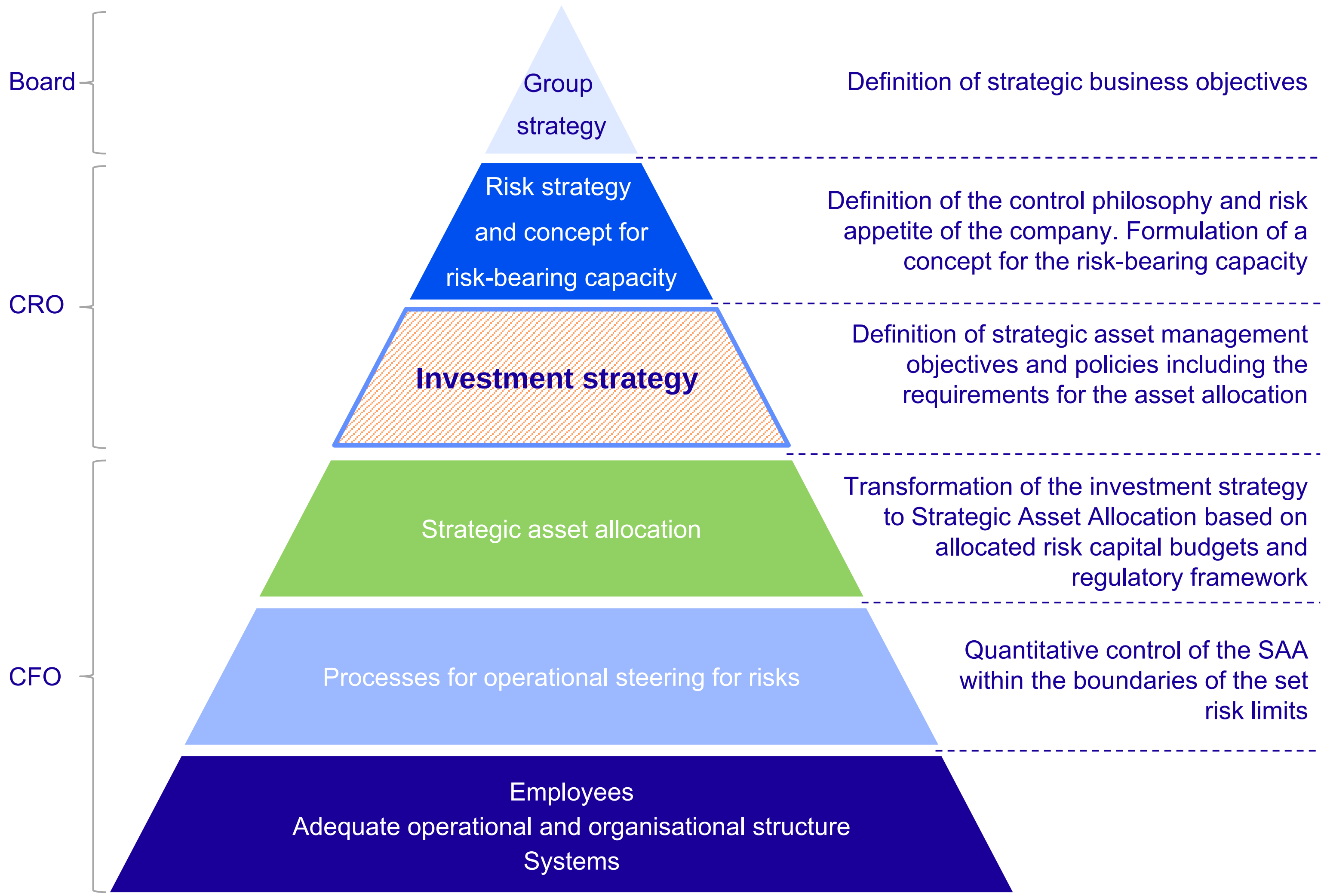
5.Bottom-up approach

6.Ensure necessary liquidity

7.Sufficient capability in stress scenarios

8.Cost efficiency

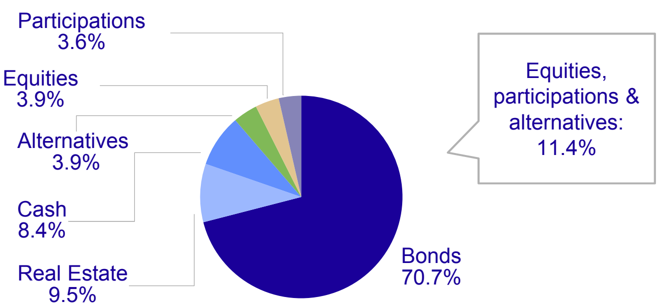
9.New investment decision based on both risk and ALM perspective



UNIQA asset allocation: Material reduction in key risk exposures

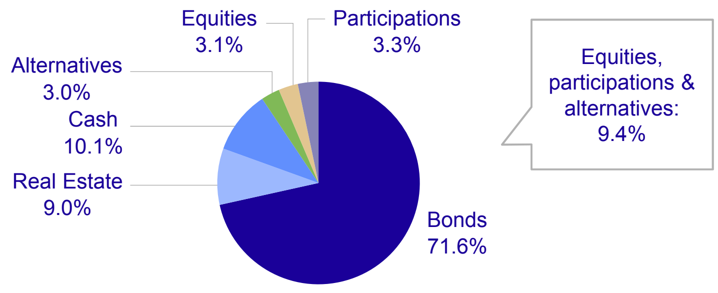
Asset allocation

2011



Total €20.2bn[(a)]

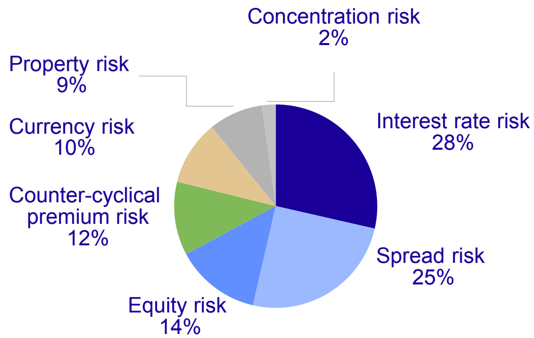
2012



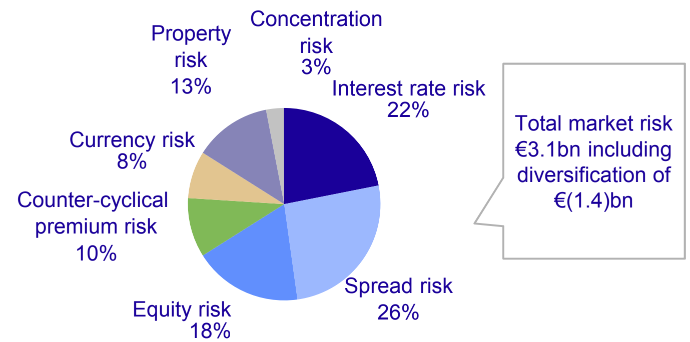
Total €21.2bn[(a)]

Market risk

2011



2012



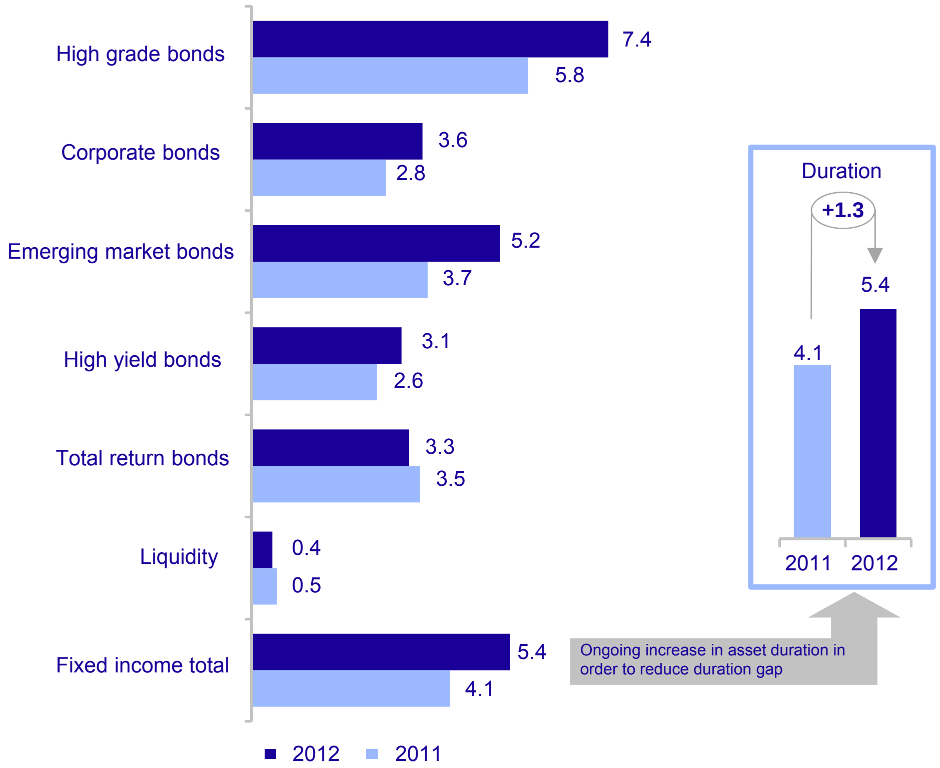
- Alternatives include hedge funds (2012: 40%; 2011: 53%) and private equity investments (2012: 60%; 2011: 47%)
- De-risking measures have led to:
  - Increase of bond portfolio (mainly driven by government bonds)
  - Reduction of equity exposure (mainly total return funds and European equities)
  - Reduction of alternative exposures due to on-going de-risking in private equities and hedge funds; by the end of 2013 both investments should almost completely be sold
  - Increase in cash

(a) Without unit-linked related investments

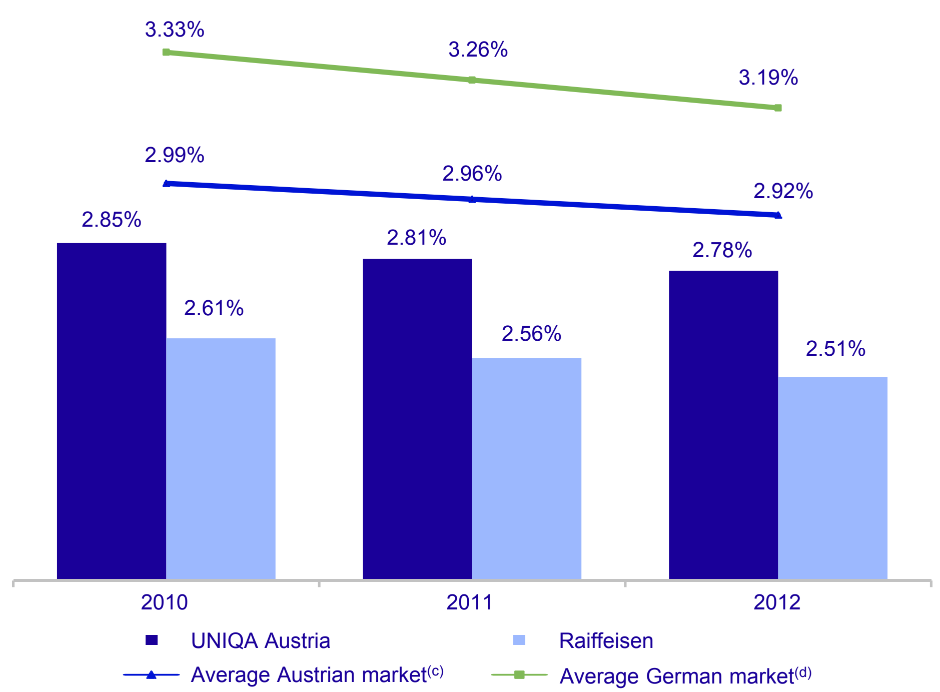
UNIQA

Interest rate risk overview

Improved asset duration in fixed income[(a)]



Average guaranteed interest rates Austrian life business[(b)]



- Significant increase in asset duration in fixed income as part of improved ALM process
  - Increase in duration with focus on high grade bonds in order to strengthen long-term core portfolio and reduce interest sensitivity
- Average guaranteed interest rates on Austrian business below market average

(a) Including only life and health business UNIQA AT and Raiffeisen; excluding real estate, participations and loans
(b) Austria values as weighted average of Austrian market not incl. Raiffeisen and UNIQA AT
(c) Based on Assekurata, Überschussstudie 2013
(d) Based on KPMG market research report

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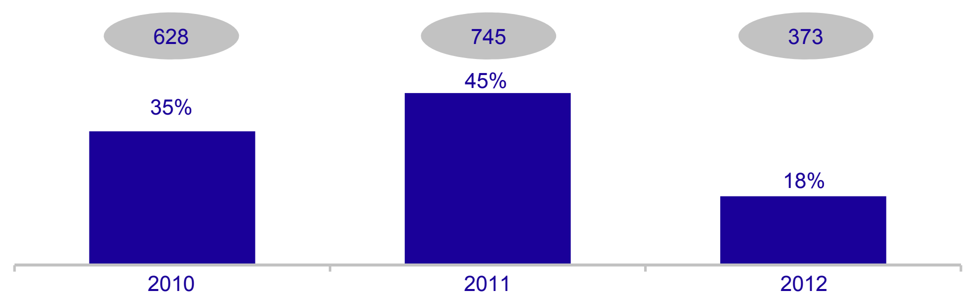
Interest rate risk key actions

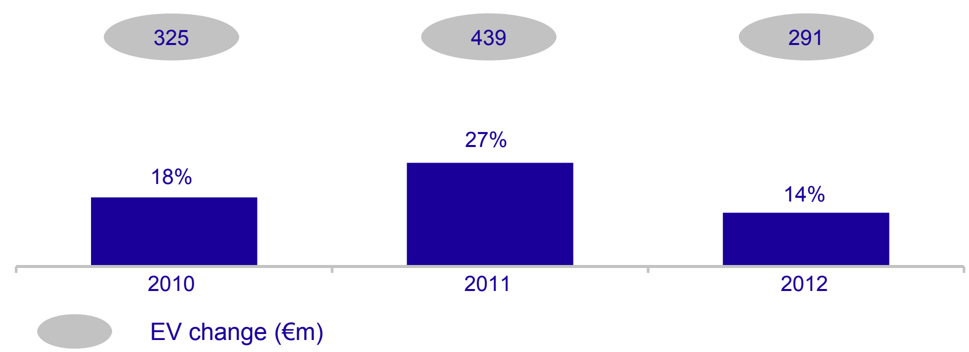
Comments

- Traditional business mainly driven by Austrian portfolio (81% of total financial assets[a])
- Significant decrease in interest rate sensitivity due to
  - Implemented ALM (strategic reduction of duration mismatch) and
  - Increased risk mitigation (strengthened policyholder participation)
- Focus on increasing duration of asset side with clear target of reduced overall interest rate sensitivity
  - Mainly driven by re-designed investment strategy i.e. liability driven investment approach

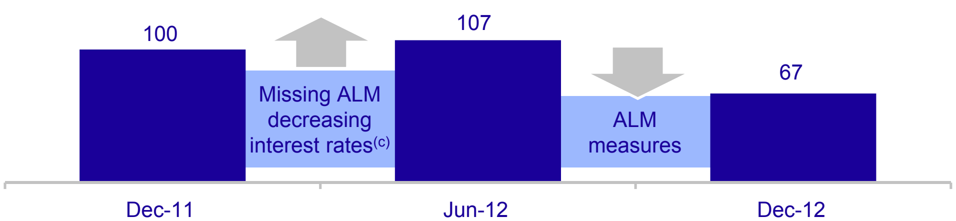
UNIQA reduction in EV for –100bp risk free interest rate shift[d]



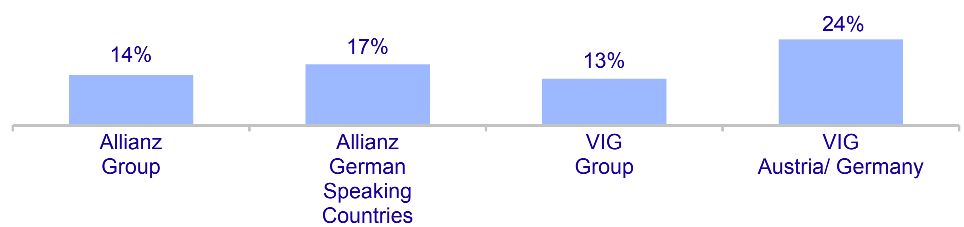
UNIQA increase in EV for +100bp risk free interest rate shift[d]



UNIQA interest rate risk[b]



Peers reduction in EV for –100bp risk free interest rate shift[e]



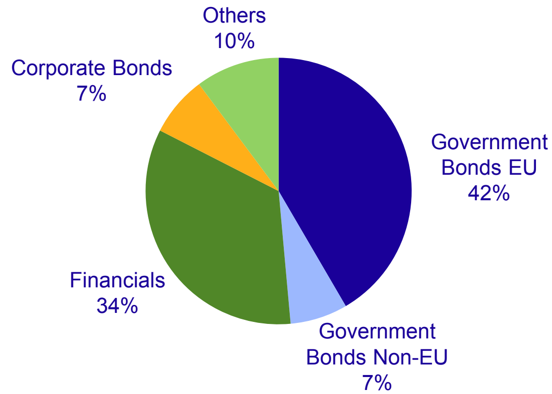
(a) Excluding real estate, participations and loans
(b) Units 2011 = 100; change in interest rate risk according to Economic Capital requirement
(c) Bund future from 1.72% to 1.55%
(d) The parallel shift 2012 is applied only up until the last liquid point (LLP). From this point the extrapolation is made to the Ultimate Forward Rate (UFR), which remains unchanged in the sensitivity
(e) 2012, based on respective peer reporting

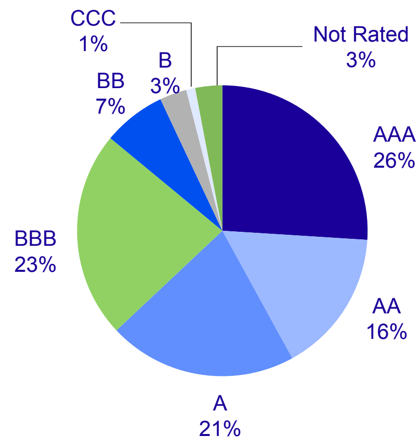
Overview of fixed income portfolio

Comments

- **Government bonds**: Within the IG-segment 90% are invested in the EU respectively in Austria, Poland, Italy, Germany and Romania as well as in supranational organisations
  - 92.3% of the Italian government bond exposure held by the local entities
- **Financials**: Banks senior secured (9%), banks senior (12%) and banks subordinated including Raiffeisen (11%)
- **Corporate bonds**: Mainly German, French, Russian, British, Austrian and Italian corporate bonds
- **Others**: Structured portfolio, fixed income funds
- Periphery exposures already substantially reduced: De-risking (nominal) in 2012: Greece €(480)m, (100)%; Italy €(243)m, (26)%; Ireland €(154)m, (44)%, Spain €(85)m, (50)%; Portugal €(103), (100)%, Hungary €(142m), (48)%

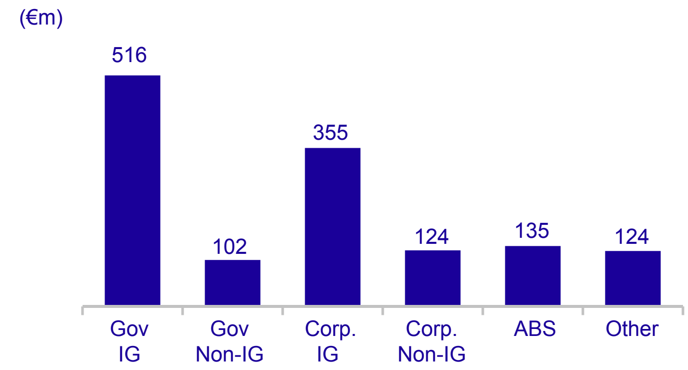
Asset allocation 2012



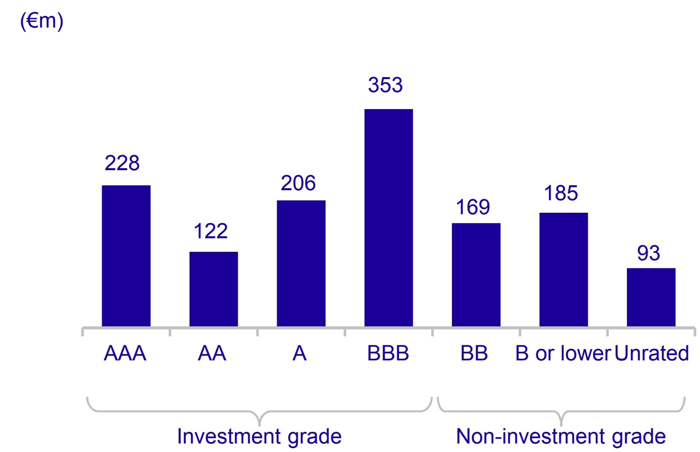


Economic Capital requirement 2012[b]

By sector[a]



By rating[a]



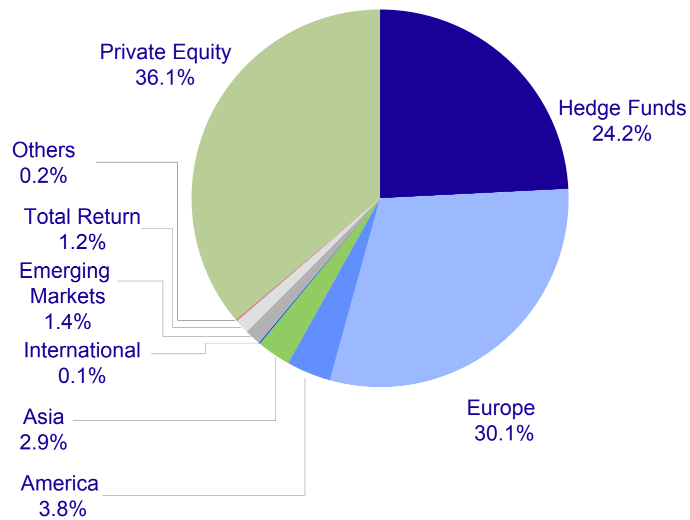
(a) Excluding liability effects
(b) IG stands for Investment grade

Overview of equity risk portfolio

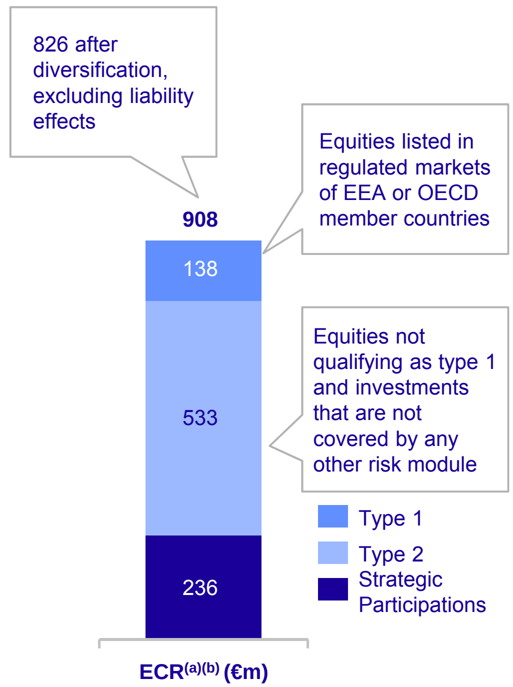
Comments

- Overall equity quota decreased to 3.1% during 2012 (from 4.0% in 2011). The total equity exposure decreased by €141m
- Shares in Europe increased by 7.8% (€23m)
- During the first half of 2013 the equity rate was further decreased due to de-risking
- Total investment in shares incl. hedge funds and private equities amounting to €1,575m in 2011 was reduced to €1,293m as of the end 2012

Portfolio 2012 (excluding Participations)



Economic Capital requirement 2012 (all equity exposures)



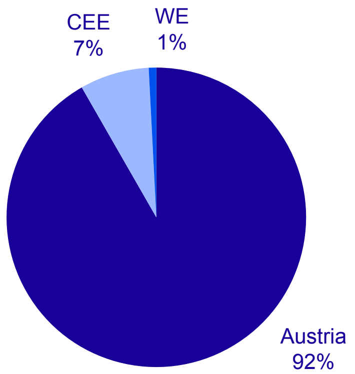
(a) Economic Capital Requirement
(b) Excluding liability, unit linked and diversification effects

UNIQA

Overview of real estate portfolio

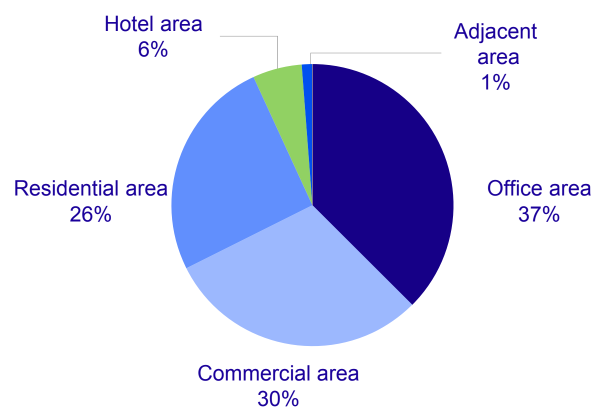
- Gap between book value and market value regarding land and buildings held as financial investments. In 2012 the book value amounted to €1,691m vs. a market value of €2,350m

Financial investments by geography 2012



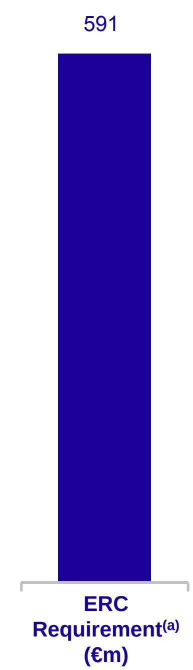
Total market value €2,350m

Financial investments by type 2012



Total 1,152,758 sqm

Economic Capital requirement 2012

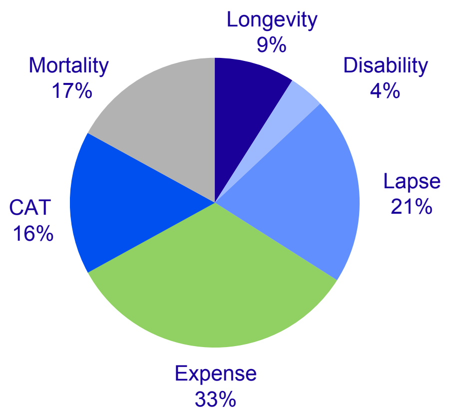


(a) Excluding liability effects

Actively addressing key underwriting risks

Life (2012)

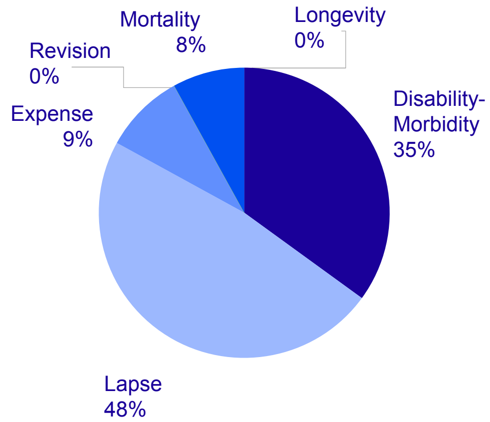
Risk profile of life underwriting risk



- Key underwriting risks
  - Increase in maintenance expenses
  - Mass lapse event or strongly increased lapse rates
  - Mortality and Longevity
- Measures
  - Diversified product strategy
  - Embedded Profit Testing procedure to steer NBV and NBM
  - Expense reduction
  - In-Force Management

Health (2012)

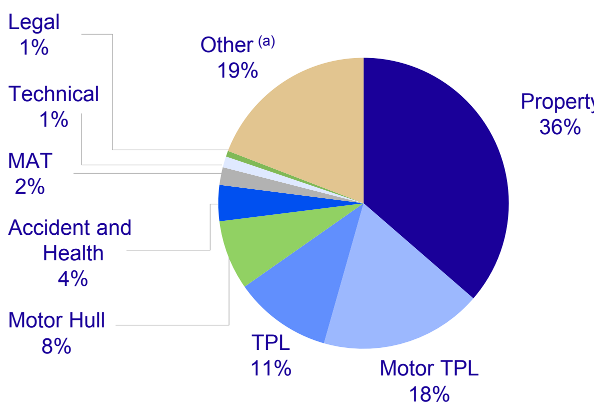
Risk profile of health underwriting risk



- Key underwriting risks
  - Variance of disability and morbidity actual vs. expected
  - Increase in maintenance expenses
  - Price reduction by competitors
  - Solid lapse rate development
- Measures
  - Monitoring new business mix development (inpatient / outpatient)
  - Steering average age of portfolio

Non-Life (2012)

Risk profile of non-life underwriting risk



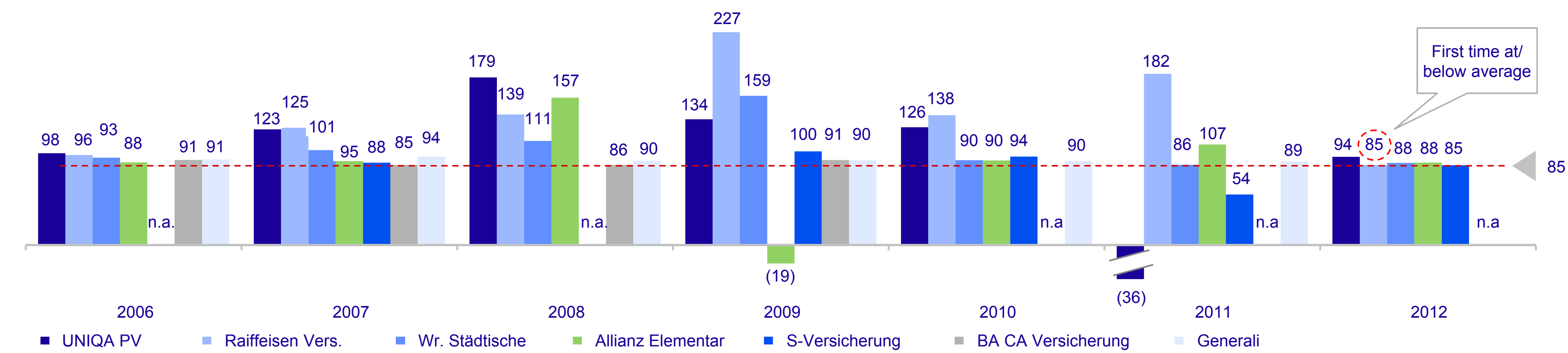
- Key underwriting risks
  - Portion of motor business in CEE
  - Competitive markets especially in CEE
  - NatCat causes significant risk capital
- Measures
  - Increase of non-motor business share
  - Implementing underwriting limits for NatCat
  - Country specific capital allocation for NatCat
  - Standardised product approval procedure to improve profitability
  - Increase diversification through regions, new customers and LoB

(a) Including catastrophe help, financial losses, bond, credit, assistance

UNIQA

Life profit participation rules in Austria

Profit sharing as % of base[(a)]



Profit sharing management rules

- **Austrian profit sharing mechanism**
  - Insurers are obliged to share their overall annual profit (incl. interest, expenses and mortality) on participating business at least in a proportion of 85% post declaration to the customer
  - Level of profit participation (e.g. total yield to policyholders above 85% is a management decision, determined at year end)
  - Profits are distributed to the policyholders in the so called declaration period (on each individual policy anniversary date) between 1 April of the upcoming year and 1 March of the year after
- **UNIQA management rules**
  - **Balanced** profit sharing – related costs determined as % of relevant base with target ratio of 85%–95%
  - **Free provisions for premium refund as safety buffer-** free provisions for premium refund shall be used to the extent permissable from tax law perspective with a target ratio of 75%–100%
  - **Market-driven profit sharing** – shall not differ from peer Group average by more than 25bp
  - Other profit sources to be fully funded by related profits

(a) Respective data disclosed in annual report following 'Gewinnbeteiligungsverordnung (GBVVU)' § 7 (2)

Pooling of risks through UNIQA Re

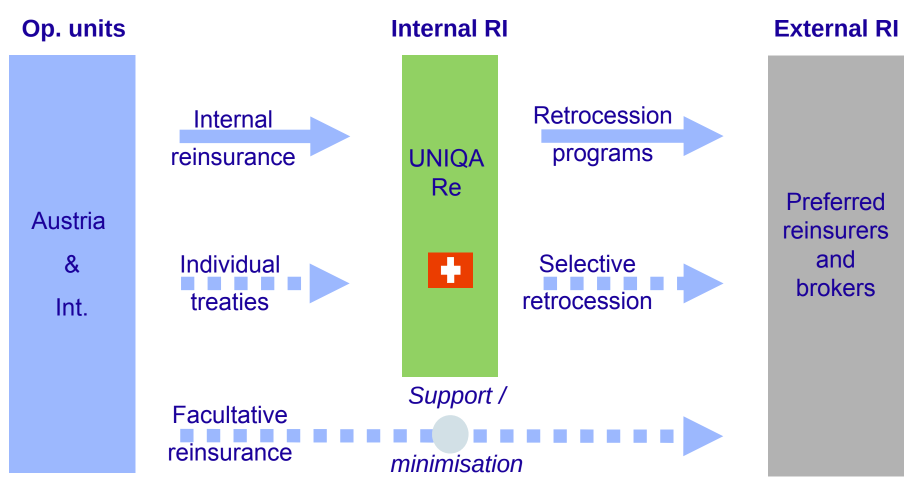
UNIQA Re Guidelines, tasks and responsibilities

- Implementation of the **reinsurance guidelines** and the realisation of the reinsurance policy**/ reinsurance strategy**
- Carries out periodic **risk assessments** and as a result takes concrete measures
- Is sole obligatory reinsurer for the Group's operative insurance companies

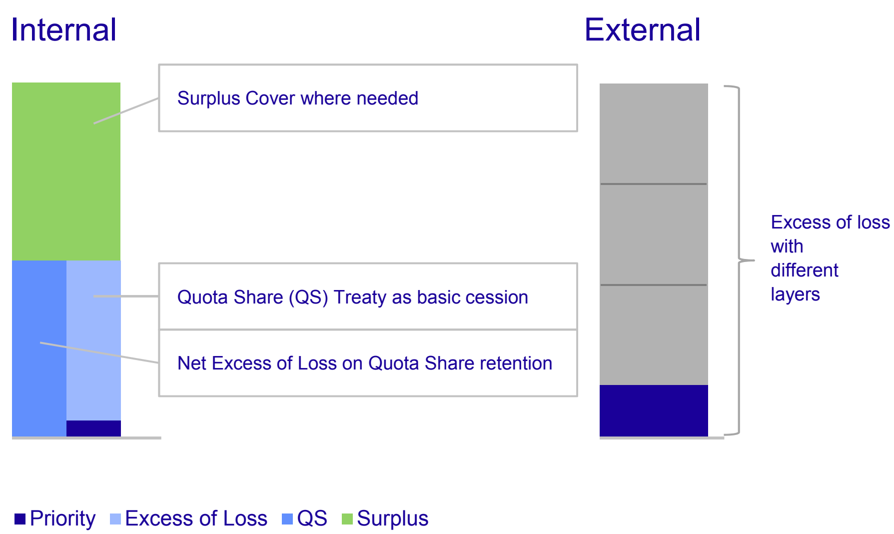
Optimisation of Group performance

- **Optimise** balance sheet (result and security)
- **Maximise** risk-adjusted profit via maximal use and target-oriented steering of diversification effects
- **Minimise** necessary risk capital of local entities by tailor-made reinsurance programs
- Increase Group's retentions; control volatility, also via according reserves or comparable measures (frequency cover)

Improved reinsurance strategy

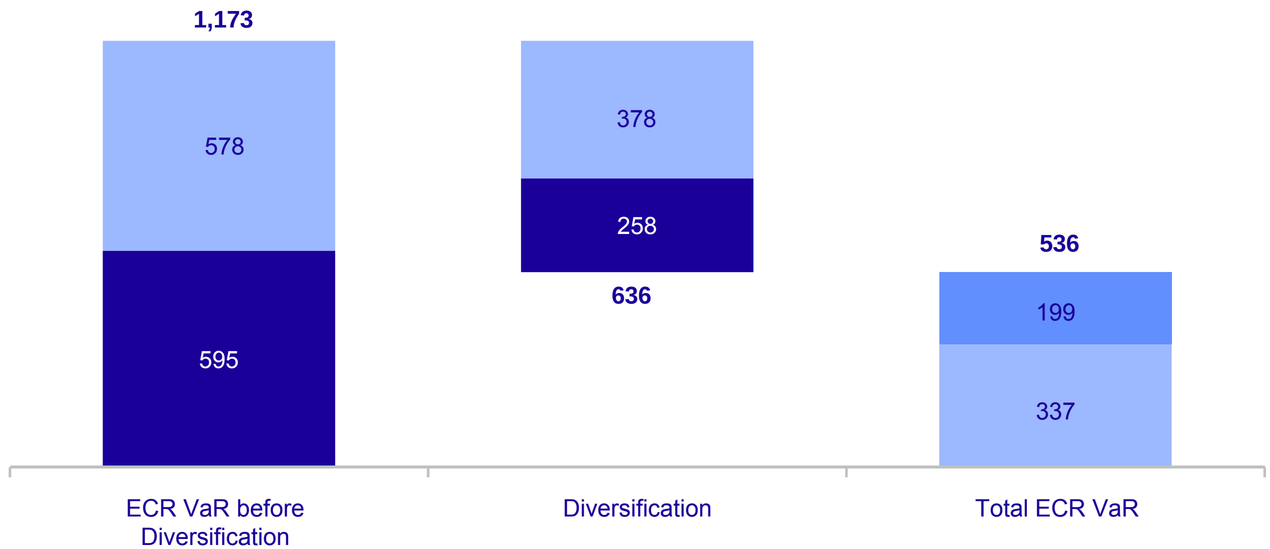


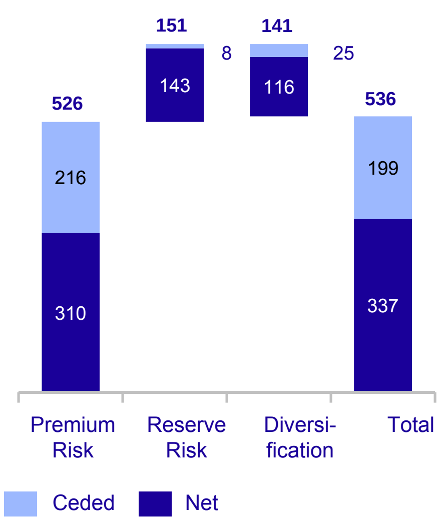
Basic structure for assumed and retroceded reinsurances

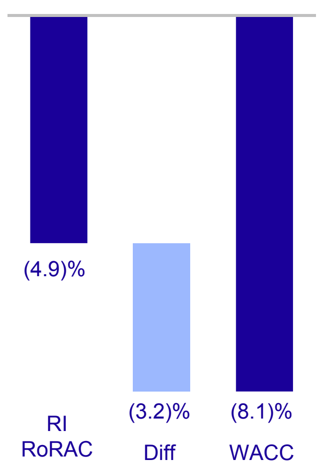


Pooling of risks through UNIQA Re (continued)

ECR Value at Risk (€m)[a]







- High diversification within the Group due to heterogeneous portfolio in various companies
- Highest effect from reinsurance visible in CAT affected LoBs through CAT XL reinsurance
- Figures contain Retro URE as well as other external reinsurance contracts (e.g. fronting) excl. facultative treaties

Outgoing reinsurance

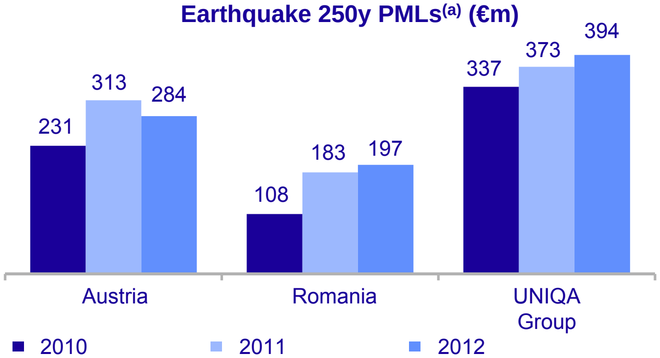
(€m)	RI premium	IFRS profit	Allocated RBC premium	RI RoRAC	Allocated RBC total
Retro URE	49.8	-9.5	194.5	-4.9%	176.2
Other external	34.9 (thereof fronting 29.3)	n/a	21.5	n/a	23.0
Total	84.7	n/a	216.0	n/a	199.2

(a) ECR non-life group

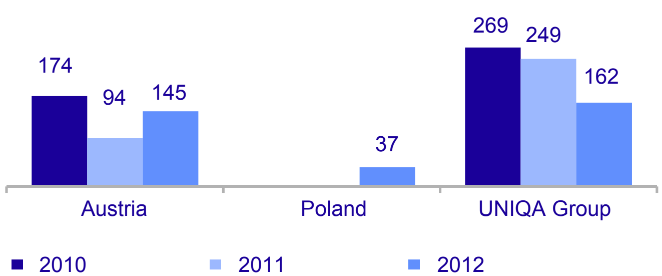
Natural catastrophes risk

Most exposed countries and cross-border

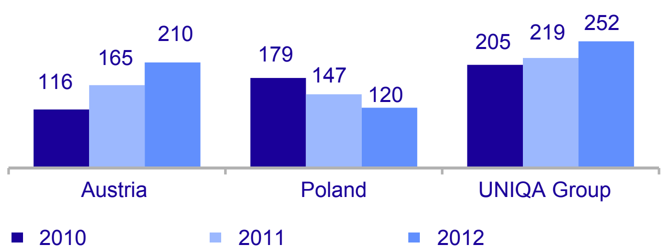
Earthquake 250y PMLs[(a)] (€m)



Windstorm 250y PMLs[(a)] (€m)



Flood 250y PMLs[(a)] (€m)



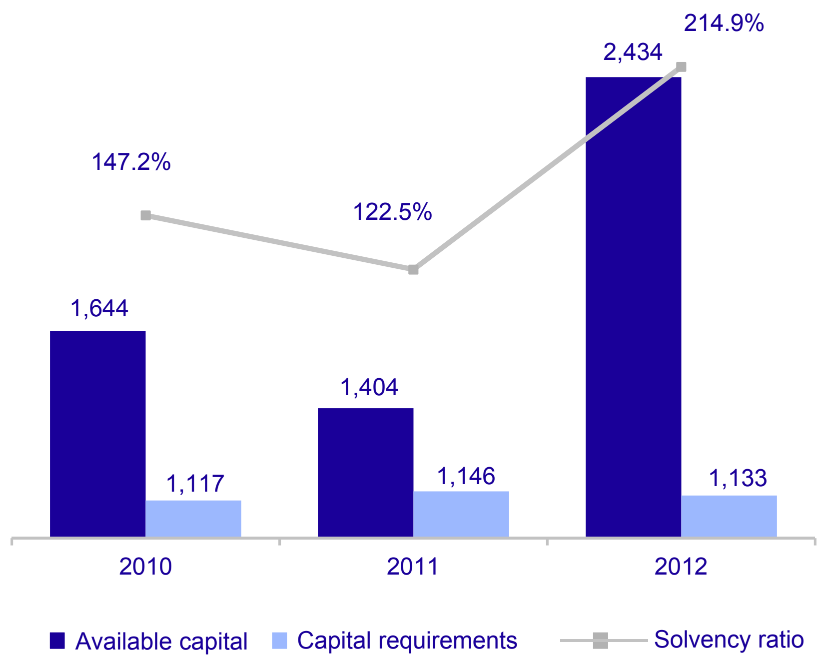
(a) Probable maximum loss

Retrocession structure today

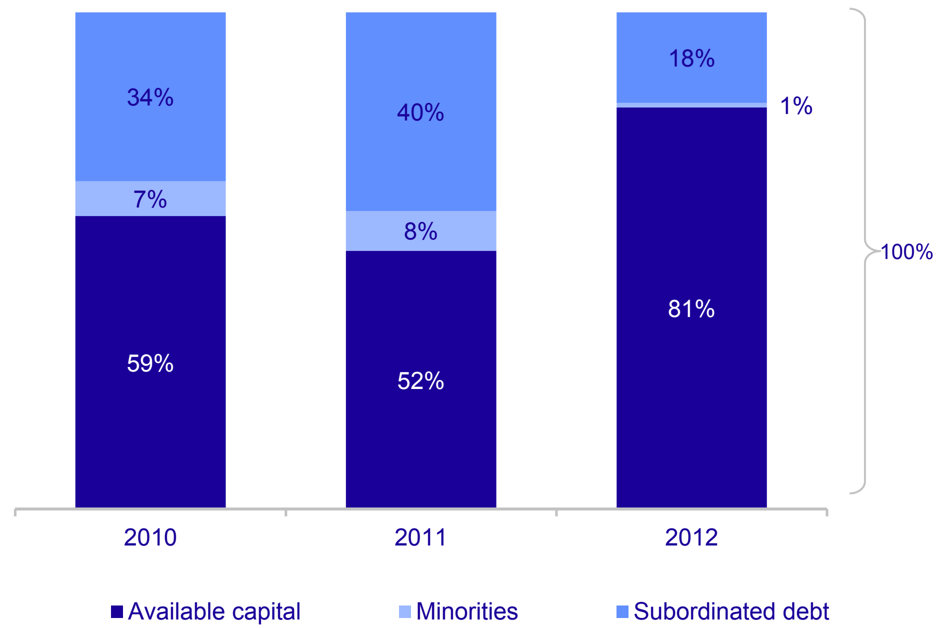
- Usually around 70-80 % of required risk capital for premium risk results from insured NatCat exposures (gross as well as net)
- All Group companies cede maximum possible shares of their NatCat exposure to UNIQA Re
- Maximum use of diversification effect with a reduction of capital needs by 70-80% through concentration of NatCat risk at UNIQA Re
- Retrocession program protects Groupwide for 250y events which again reduces capital needs for further 80%
- Risk capital delivered by Group´s NatCat retrocession program are bought at capital costs of around 3.9%
- For the NatCat topic a special unit has been established within UNIQA Re

Development of regulatory capital

Group solvency (€m)



Quality of own funds



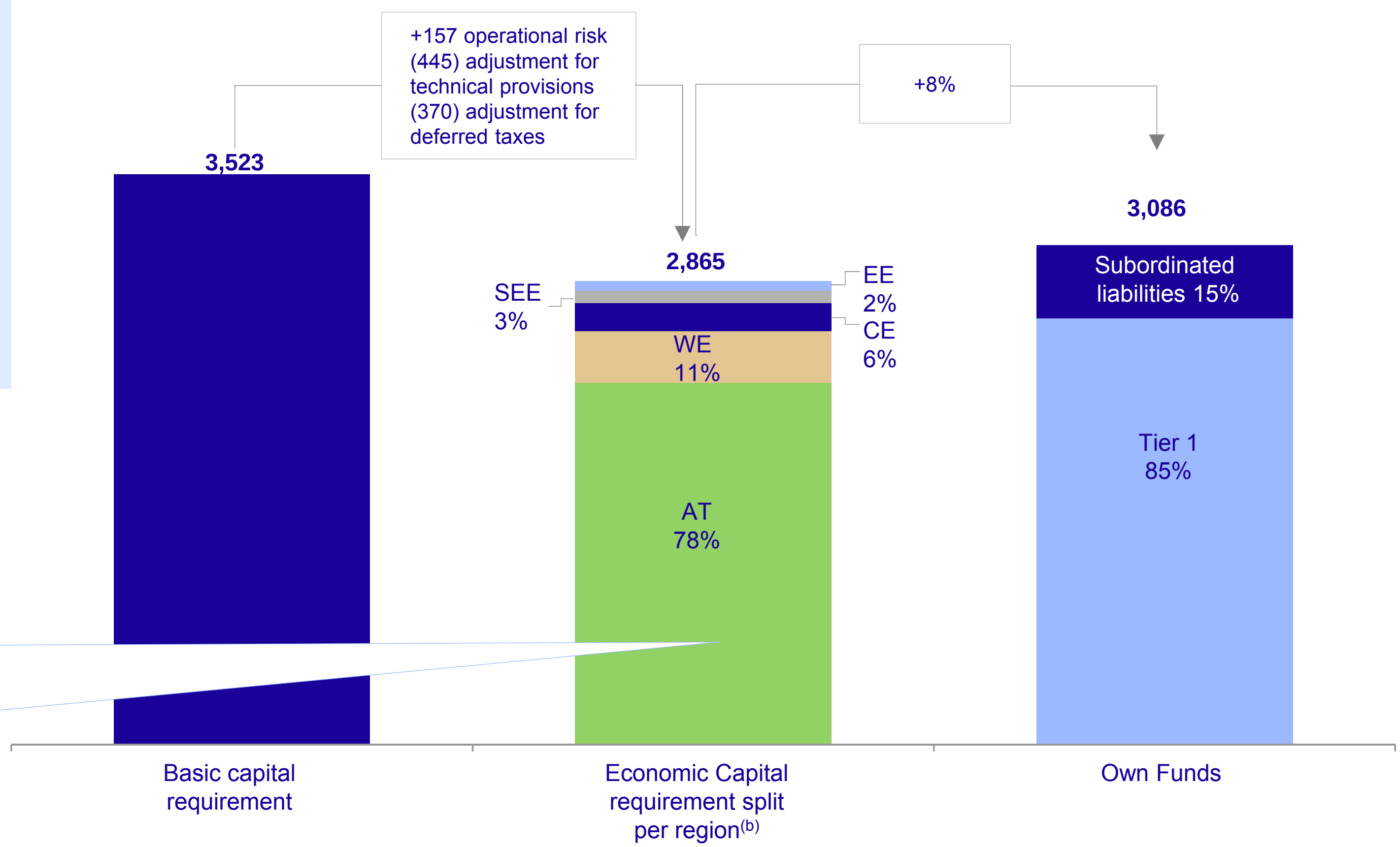
- Clear improvement of solvency ratio from 123% in 2011 to 215% in 2012 through capital increase
- Capital base has been substantially strengthened through net profit of €170m[(a)] and the capital increase of €500m in 2012
- Reduction of minorities from 7% to 1% through corporate restructuring in the course of the capital increase

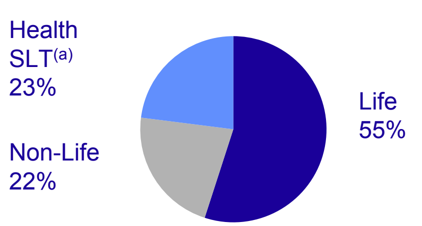
(a) Including minority interests of €40m

Economic Capital results pre capital measures

- The overall Economic Capital Ratio is 108%
- The loss absorbing effects (adjustments) add up to €815m in total due to hidden reserves in considerable amount
- Split of capital requirement on basis of results before diversification
- Market risk accounts for roughly 73% of basic capital requirements (pre diversification)

Economic Capital requirement and splits (2012 €m)





(a) Similar to life techniques
(b) Definition of regions CE (SK, CZ, HU, PL), EE (UA, RO), SEE (HR, BA, SRB, BG), WE (UNIQA RE, IT, LIE), AT (UNIQA Österreich AG, Raiffeisen Versicherung AG, Salzburger Landesversicherung)

UNIQA

Illustrative Solvency I and Economic Capital results

- The overall Economic Capital ratio as per 2012 equals 108% based on an Economic Capital requirement of €2,865m and own funds of €3,068m
- Post hybrid issuance of €350m/ call overall Economic Capital ratio increases on a 2012 pro-forma basis to 113%
  - Solvency I ratio increases from 215% to 225%
- Post Re-IPO with assumed proceeds of €750m the overall Economic Capital ratio on a 2012A pro-forma basis is expected to be ~140%, translating into ~290% Solvency I ratio
- Both capital measures support UNIQA's target investment grade rating in the "A" range (S&P)
- Management target to reduce market risk via defined de-risking measures and push underwriting risk in accordance with UNIQA 2.0 strategy as core risk in future risk profile; precise measures include
  - Reduction of risk tolerance for interest rate risk → ALM with strict management of duration mismatch
  - Optimisation of market risk and underwriting risk of life insurance by in-force management as well as new business
  - Increase of non-life underwriting risk …

  … and result in …
  - … overall optimisation of the risk return efficiency
  - Reduction in ECR by decrease of market risk and proactive utilisation of diversification

Impact on Economic Capital ratio

UNIQA

Overview of Group embedded value after minorities

Group Embedded Value (€m)

	2011 restated	2012	Change
Group MCEV (after Min.)	1,545	2,876	86%
Portion of P&C	365	820	124%
Portion of Life & Health	1,179	2,056	74%
Life & Health - MCEV (bef. Min.)	1,622	2,059	27%
ANAV	704	876	24%
VIF	918	1,183	29%
Life & Health – NBV	41	41	-0.9%
Life & Health – PVNBP	2,587	2,636	1.9%
Life & Health - NB-Margin (% of PVNBP)	1.6%	1.5%	(2.7)%
Austria	1.0%	0.6%	-
Italy	(0.2)%	1.3%	-
CEE	7.0%	7.2%	-
Life & Health - KPI's			
Sensitivity "-100bp"	(45)%	(18)%	-
Sensitivity "-10% Equity & Property"	(12)%	(8)%	
Operating Earnings	201	545	-
Economic Variance	(476)	(98)	-
Implied Discount Rate (IDR)[(a)]	n/a	7.14%	
Internal Rate of return (IRR)[(a)]	n/a	10.17%	
Return on Group MCEV	(494)	253	-
Return as a %	(25.2)%	16.5%	-
Assumptions			
10yr interest EUR	2.33%	1.50%	-
Liquidity premium (EUR)	118bps	47bps	-
Interest volatility (10 to 10 swap)[(b)]	27.24%	25.04%	-

Economic environment

- Interest rates and adjustments (CCP; LP) went downwards in 2012
- Capital increase and extraordinary investment performance lead to a positive development in 2012

Key drivers for MCEV development

- Adjusted Net Asset Value
  - Reduced minority interest
  - Strong investment performance
- Value of in-force business
  - Enhanced MM-rules for Austrian business
  - Enhanced ALM leads to reduced interest rate sensitivity
- New Business
  - Change in business mix in Austria
  - Italy with strong new products
  - CEE on a high NBM level of >7%

Return on Embedded Value of €253m (+16.5%)

(a) Before minorities; IDR (in-force business); IRR (new business)
(b) Swaption and equity option implied volatilities

Risk and return profile – UNIQA 2.0 measures

UNIQA

Key UNIQA 2.0 initiatives	Improvement of re-insurance results	Optimisation of life strategy	Implementing ALM
	• Pooling of Group reinsurance risks to achieve better terms on external reinsurance • Internalising diversification benefits from pooling exposures, both geographical and lines of business • Improvement in underlying business and better loss development driving price optimisation	• Group-wide profit testing implemented for new products/business as well as renewals and prolongations • Profit testing aiming to increase new business margin by avoiding non-profitable products; additionally it results in products with reduced guarantees • Clearly defined management rules for profit participation for better balancing i.e. risk mitigation & volatility buffer	• Increasing duration of portfolio to match liabilities • Reduce exposure to low yielding capital-intensive assets with volatile returns, such as private equity, hedge funds and partially real estate → **More detail in Financials section**

Impact

- Implementation of value-oriented management across financial & even technical functions
- Actions on asset and liability side translating into higher and more stable investment income

- Improvement of new business margin to over 2.0% for life/ health. UNIQA disclosed a new business margin of 1.5% (2012) and a sensitivity to a margin up to 1.8% if expenses decrease by 10%.
- Improving investment return[a] of low yielding assets[b] by c.€50m
- Economic Capital requirement reduction resulting from favorable capital composition

(a) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses
(b) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, having a total book value of €1.65bn as of December 31, 2012

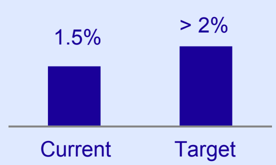
Investment highlights & conclusion

Investment highlights

- Risk management is a strategic priority for UNIQA
- Risk function substantially improved, evidenced among others by the following key measures
  - Representation in the Management Board
  - Improved ALM process addressing ALM risk with tangible results
  - Improved underwriting process
  - Sophisticated risk management system optimising risk/return profile implemented
  - Reduced risk exposure including GIIPS, private equity and hedge fund holdings
  - Optimisation of re-insurance
  - Redesign of life strategy
  - Internal economic approach implemented

=> Substantially de-risked balance sheet and a solid post-offer capitalisation in line with UNIQA's long-term target of up to 150%

	Profitability	Income	Capitalisation
Risk and return profile	Improvement of Life and Health new business margin to over 2%	Improving investment return[(a)] of low yielding assets[(b)] by c.€50m	Economic Capital requirement reduction resulting from favorable capital composition



(a) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses

(b) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, having a total book value of €1.65bn as of December 31, 2012

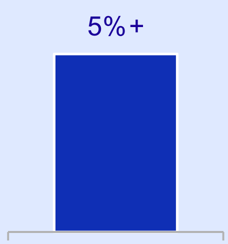
Agenda

		Indicative timing	
1	Company overview	10:00-10:15	Andreas Brandstetter
2	Key investment highlights	10:15-10:45	Andreas Brandstetter
	Break	*10:45-11:00*	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
4	UNIQA International	12:00-12:45	Wolfgang Kindl
	Q&A	*12:45-13:15*	
	Lunch	*13:15-14:00*	
5	Risk management and reinsurance	14:00-14:45	Kurt Svoboda
6	UNIQA 2.0	14:45-15:00	Kurt Svoboda
7	Operations	15:00-15:30	Thomas Münkel
	Break	*15:30-15:45*	
8	Financials	15:45-16:45	Hannes Bogner
9	Concluding remarks and Q&A	16:45-17:30	Andreas Brandstetter

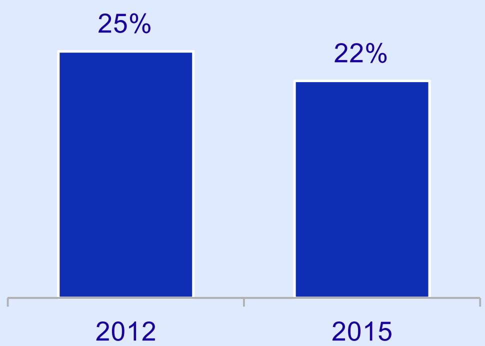
UNIQA 2.0: summary of target KPIs

2015 Group target KPIs

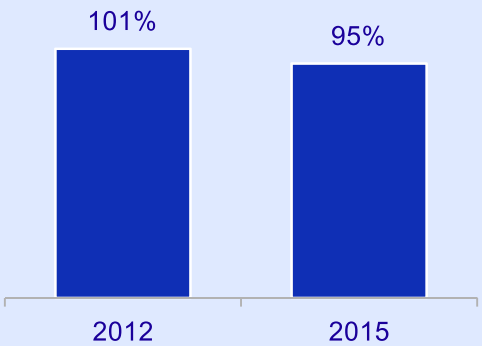
Premiums earned (retained) CAGR from 2012 to 2015



Total net cost ratio improvement



P&C net combined ratio improvement



- Improvement of new business margin to clearly above 2.0% for life/ health
- Improving investment return[(a)] of low yielding assets[(b)] by c.€50m

PBT increase of up to ~€350m from 2012 to 2015

Group RoE (after tax) of around 13%[(c)]

(a) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses

(b) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, having a total book value of €1.65bn as of December 31, 2012

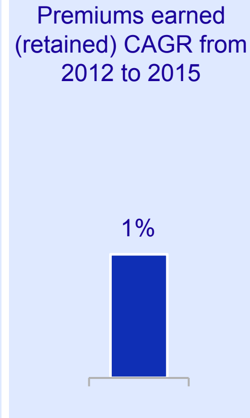
(c) Assuming €750m Re-IPO

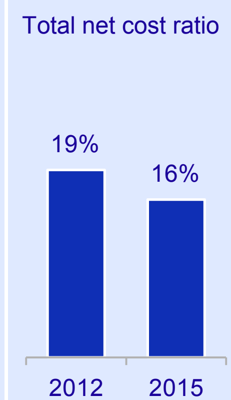
UNIQA 2.0: summary of target KPIs (continued)

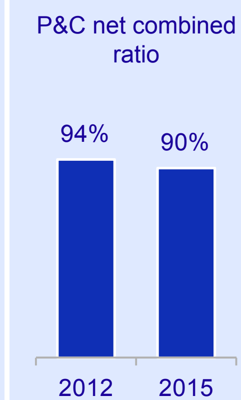
	Key focus area	Key initiatives
UNIQA Austria	**Restructuring**	• Reshape business model and centralisation of back office functions • Improve underwriting result through restructuring of existing P&C client portfolios • Administration cost reduction plan • IT cost reduction
Raiffeisen Insurance Austria	**Productivity**	• Strategic bancassurance agreements with Raiffeisen Banking Group • Reduction of product complexity and introduction of new “Annex“ products • Continue improvement of processes

2015 Target KPIs

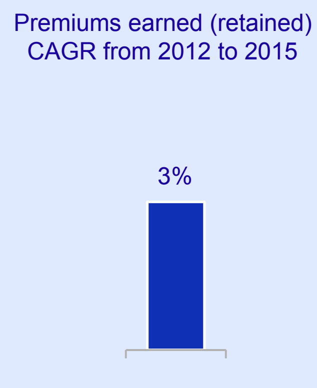
UNIQA Austria:

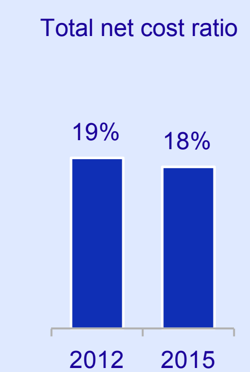






Raiffeisen Insurance Austria:





UNIQA 2.0: summary of target KPIs (continued)

	Key focus area	Key initiatives	2015 Target KPIs		
			Premiums earned (retained) CAGR from 2012 to 2015	Total net cost ratio	P&C net combined ratio
UNIQA International	**Profitable growth**	• Exclusive sales channel push • Intensify bancassurance with RBI • Expansion of Corporate Business • Target Operating Model	10%+	2012: 32% 2015: 25%	2012: 103% 2015: 96%
Risk and return profile	**Value-oriented management**	• Optimisation of life strategy • Implementing ALM • Improvement of re-insurance results	• Improvement of new business margin to clearly above 2.0% for Life/Health • Improving investment return[a] of low yielding assets[b] by c.€50m • Economic Capital requirement reduction resulting from favorable capital composition		

(a) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses

(b) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, having a total book value of €1.65bn as of December 31, 2012

UNIQA 2.0: target KPI starting points

	Premiums earned (retained) 2012[a]	Total net costs 2012	Total net cost ratio	Total net cost ratio target	P&C 2012		P&C net combined ratio	P&C net combined ratio target
UNIQA Group	€5,274m	€1,319m	25% 2012	22% 2015	P&C net premiums earned: P&C total net costs: P&C total net insurance benefits	€2,394m €787m €1,639m	101% 2012	95% 2015
UNIQA Austria	€2,087m	€393m	19% 2012	16% 2015	P&C net premiums earned: P&C total net costs: P&C total net insurance benefits	€695m €173m €477m	94% 2012	90% 2015
Raiffeisen Insurance Austria	€705m	€134m	19% 2012	18% 2015				
UNIQA International	€1,414m	€452m	32% 2012	25% 2015	P&C net premiums earned: P&C total net costs: P&C total net insurance benefits	€587m €263m €344m	103% 2012	96% 2015

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

Agenda

		Indicative timing	
1	Company overview	10:00-10:15	Andreas Brandstetter
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	Break	*10:45-11:00*	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/ Klaus Pekarek
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8	Financials	15:45-16:45	Hannes Bogner
9	Concluding remarks and Q&A	16:45-17:30	Andreas Brandstetter

Operations overview

COO	• Responsible board member (since beginning 2013): **Thomas Münkel** • First Group-wide COO in UNIQA's history • Key responsibilities: – Group Operations (processes, business organisation, etc.) – Group IT – Group Project Office

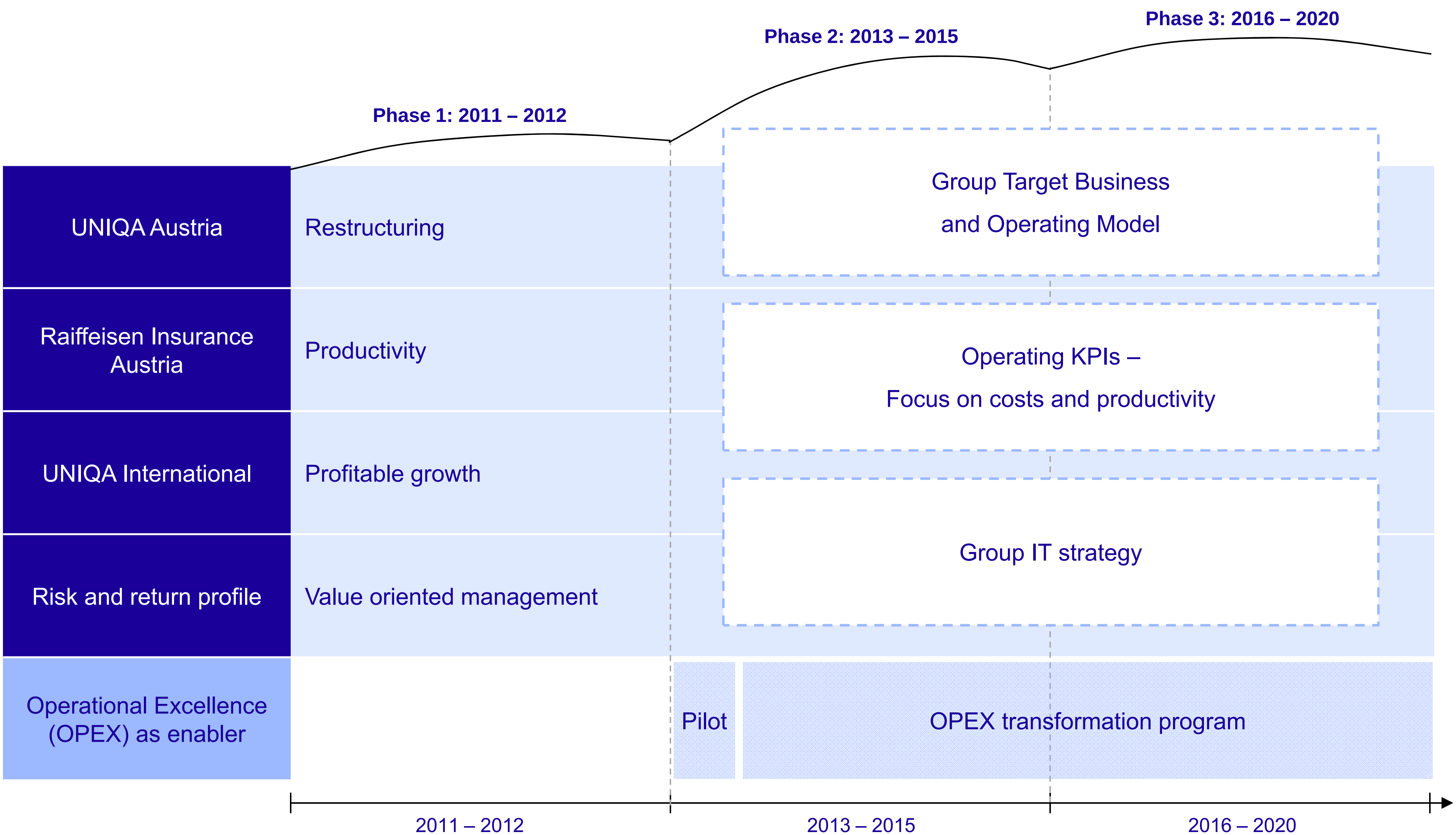
- **First observations**
  - Analyse current status
  - Evaluate trends and potential impact on UNIQA

A **EXECUTE:** support UNIQA 2.0 on cost/efficiency-side

B **SHAPE**: design future business model

C **ENABLE:** drive cultural transformation in OPEX

UNIQA 2.0 long-term: 3 phases

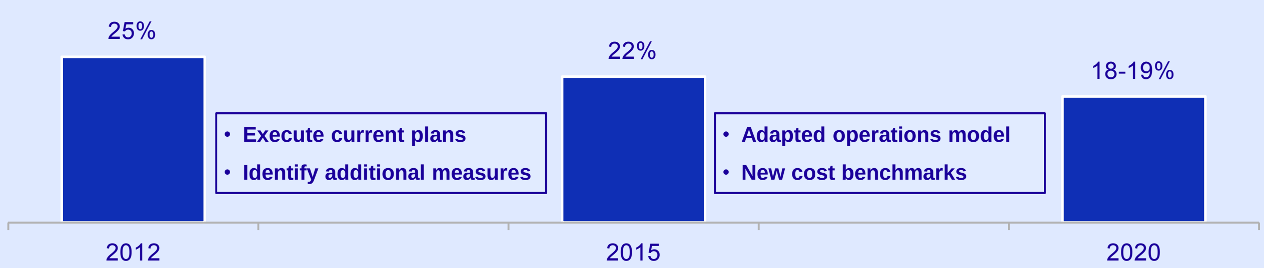


First observations

Strengths to build on	✓ Leading market positions in Austria. Clear market leader in health insurance ✓ Strong exclusive sales network in Austria ✓ Broad platform in CEE with promising market positions ✓ Close, established partnership with Raiffeisen	
Operations/ IT	✓ Recent successes in reducing claims expenditures ✓ Consolidation started successfully (e.g. CSCs) ✓ TOM SEE-strategy ✓ Strong near shoring-capacities	? Complex structures and processes ? Costs above benchmark ? Complex IT application landscape with significant number of (redundant and outdated) legacy systems ? Very limited use of digital technologies

UNIQA 2.0 cost targets

Starting point | **UNIQA 2.0 target** | **Long-term benchmark[a]**



(a) Based on current business mix

UNIQA

A Execute

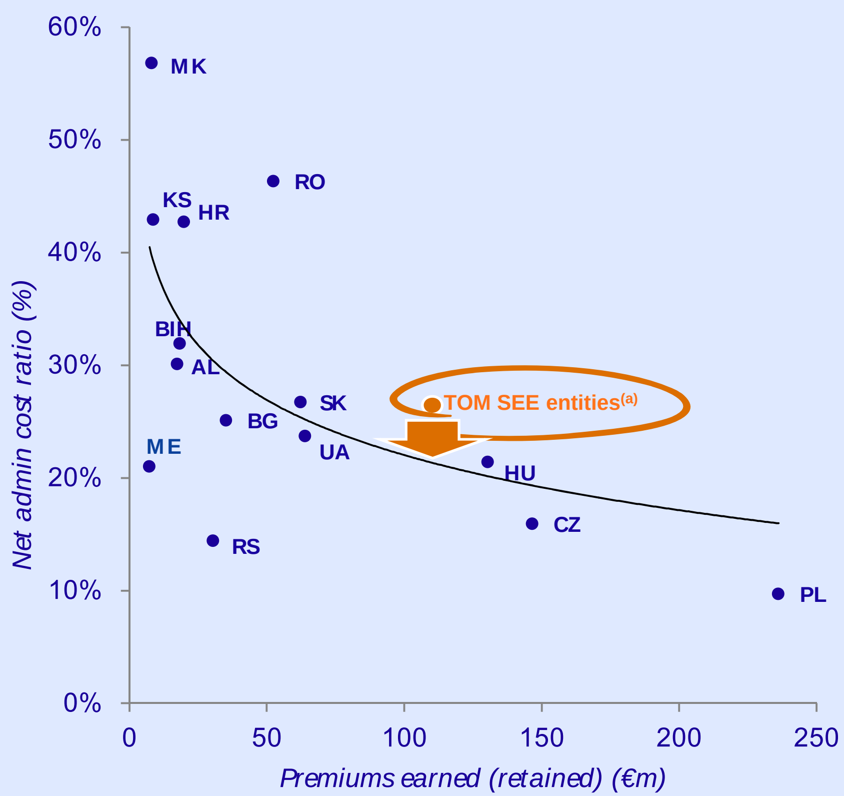
Support UNIQA 2.0 on cost/efficiency-side

EXAMPLES	IMPACT
Accelerate set up of regional hubs	Significant cost ratio reduction by 2015
Introduce one IT system for SEE (sCore)	Run rate cost savings of €4m p.a.
Improve IT- sourcing and -shoring	Reduce IT run rate costs by €10m p.a.
Leverage OPEX approach	Pilot: 20% productivity potential in 12 months identified by management

Execute: TOM SEE as blueprint

A

2012 premiums earned (retained) versus net admin cost ratio



From small local insurer to larger regional hubs

TOM SEE

- Small markets with small UNIQA entities (Ø NEP of €22m)[a]
- Actual cost levels not sustainable

Objective

- Introduce one common operating model and create one regional hub for SEE
- Significant reduction of admin cost ratio

"Regional hub" means:

- One large regional function instead of multiple local functions

  Examples:
  - IT (sTech)
  - Business Analysis
  - Actuaries ("product factory")
  - Joint sourcing & procurement
  - Expert pools, best practice sharing

(a) TOM SEE countries include Bosnia, Bulgaria, Croatia, Montenegro and Serbia

UNIQA

Summary of medium-term measures

B SHAPE	C ENABLE
Top down	Bottom up

B SHAPE

WHAT?

- Analyse relevant trends & competitors reactions
- Design customer-focused operations model
- Introduce standard operational KPI's
- Design Group-wide IT strategy

WHO?

- Project team of experts from holding company and operating entities (From February to June 2013)

RESULTS?

- Results discussed in the Group Executive Board
- Details to be published in autumn

C ENABLE

- Empower employees to implement continuous improvement into their daily business
- **OPEX:** drive actual transformation in operational excellence (staff training and process improvement)
- Start: Q2 2013

C Enable: Operational Excellence (OPEX)

What is OPEX for UNIQA?	• A long term Group-wide quality and training initiative, which focuses on our internal and external customers • Aim to increase transparency and sustainably improve services and processes • Emphasis on behavioural change and leadership transformation • Employees are the drivers of the transformation
How will OPEX be implemented?	• Employees are empowered to continuously improve customer service and operations themselves • Training of Lean Six Sigma methods: systematic optimisation of working routines • Gradual transformation of the Group-wide corporate culture
OPEX pilot: Raiffeisen Insurance Austria	• First "pilot" in Raiffeisen Insurance Austria started on 27 May 2013 • Objective: increase productivity and improve work processes as well as further optimise services for Raiffeisen Bank and their customers • 64 employees participate in Process Management training • Next transformation waves in autumn include several Austrian entities (e.g. health insurance, accounting, …)

UNIQA

C Enable: OPEX roll-out

Waves

2013

1 Raiffeisen Insurance

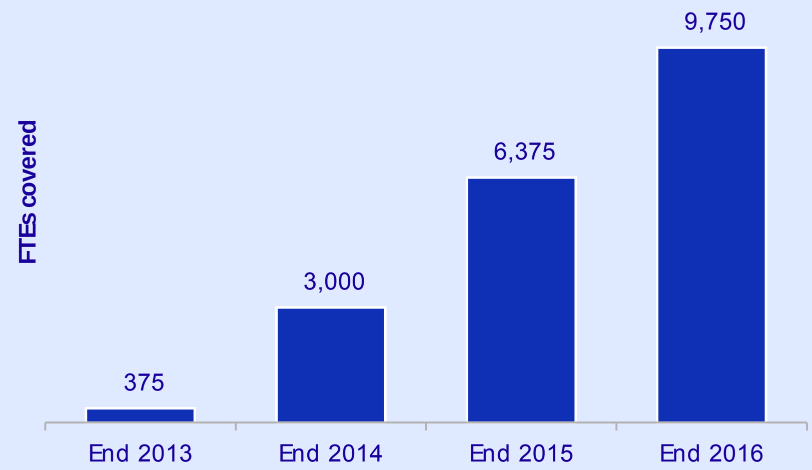
2
- Health CSC
- Health Nitra
- Health Headquarter
- Accounting

2014

3*
- Corporate Business
- 2x Regional offices (LD's)
- 2x IT
- 2x UNIQA International
- Call centre

* January

FTEs expected to be covered



- In total 11 waves covering 130 units (with Ø 75 FTE's each)
- End of 2016: Group-wide coverage of 100% of admin staff and a significant part of own sales force

UNIQA

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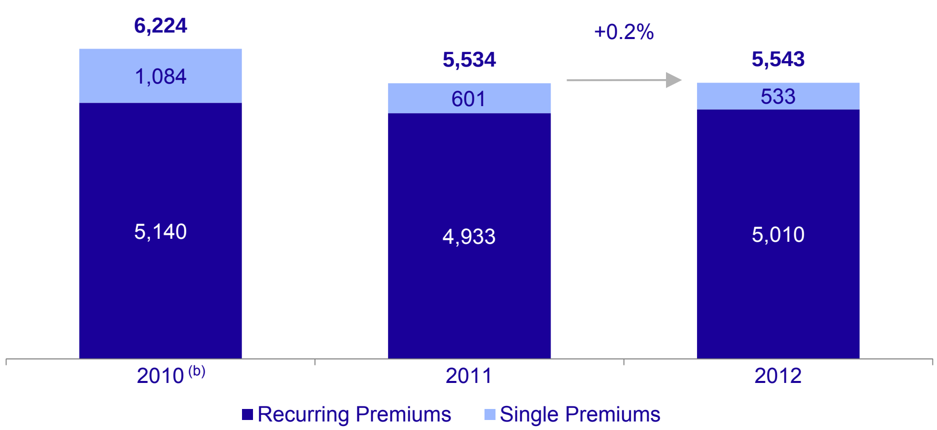
Key highlights

2012: On progress to achieve UNIQA 2.0 targets

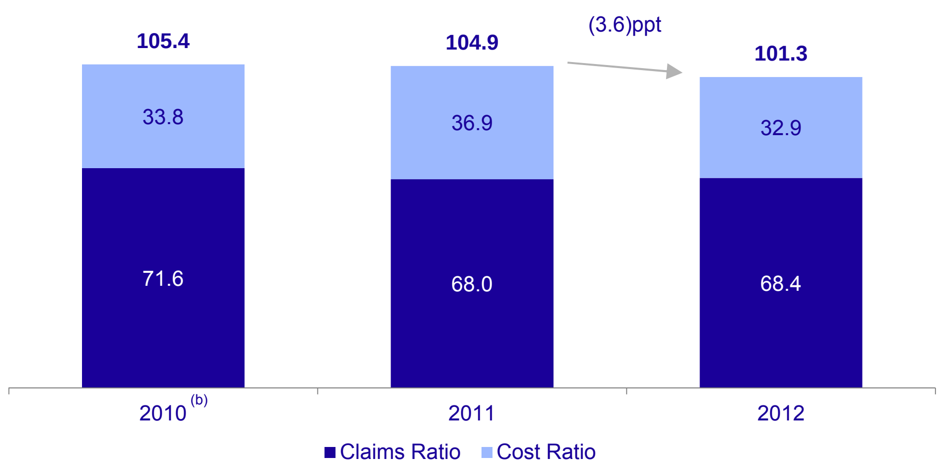
- Stable and sound underlying core operating business despite challenging market environment
- Continuing positive trend in P&C and Health partly offsets planned cutback of single premium life business in Austria and Poland
- Return to profitability after loss – in 2012, UNIQA achieved its target of EBT in excess of 2010
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative

Financial snapshot and key performance indicators

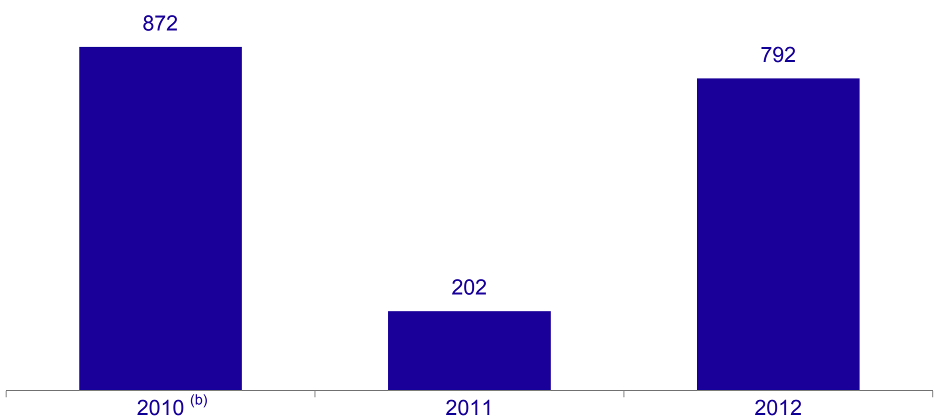
GWP[a] (€m)



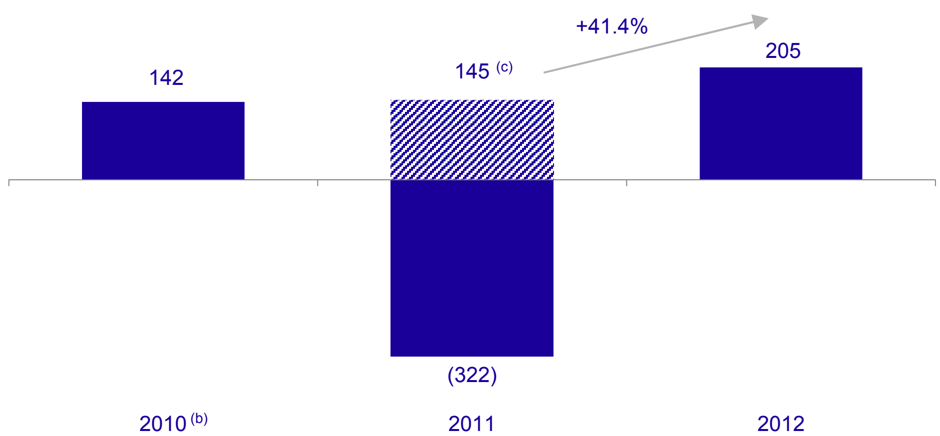
Combined ratio (net) (%)



Net investment income (€m)



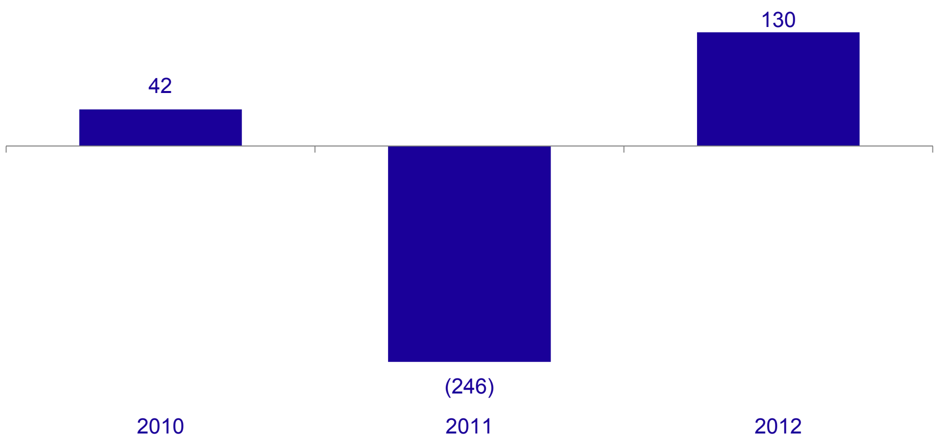
Profit/ loss on ordinary activities (€m)



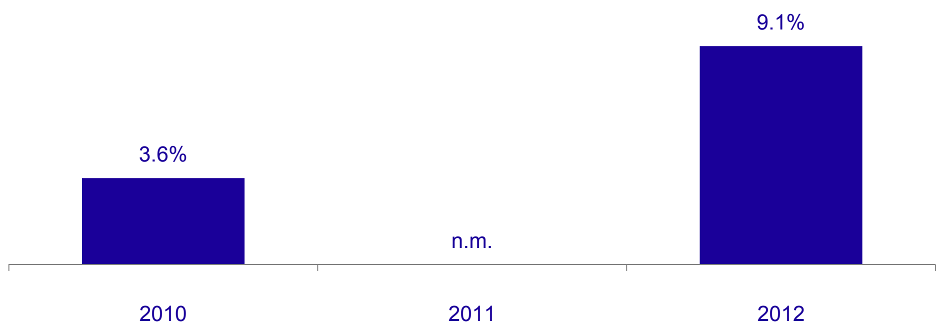
(a) Including savings portion of premiums from unit- and index-linked life insurance
(b) Figures including Mannheimer Group (sold in June 2012); 2011 and 2012 figures excluding Mannheimer Group throughout this presentation
(c) Adjusted for one-offs as shown in detail in appendix

Financial snapshot and key performance indicators (continued)

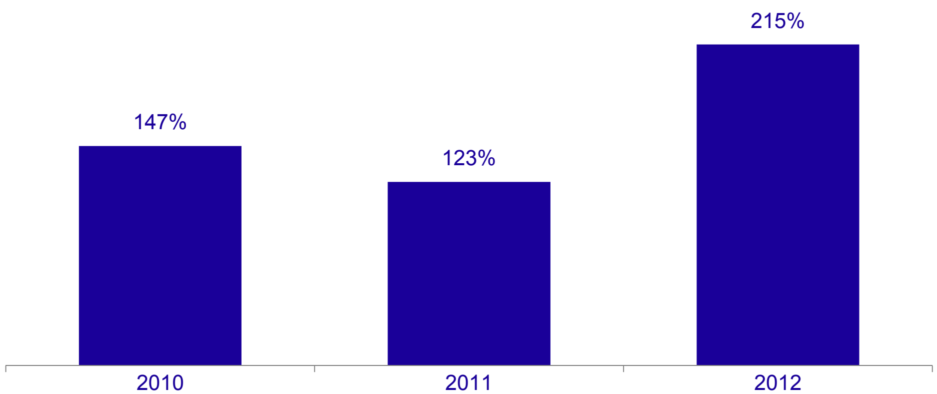
Consolidated net profit (€m)



Return on Equity[a]



Solvency Ratio

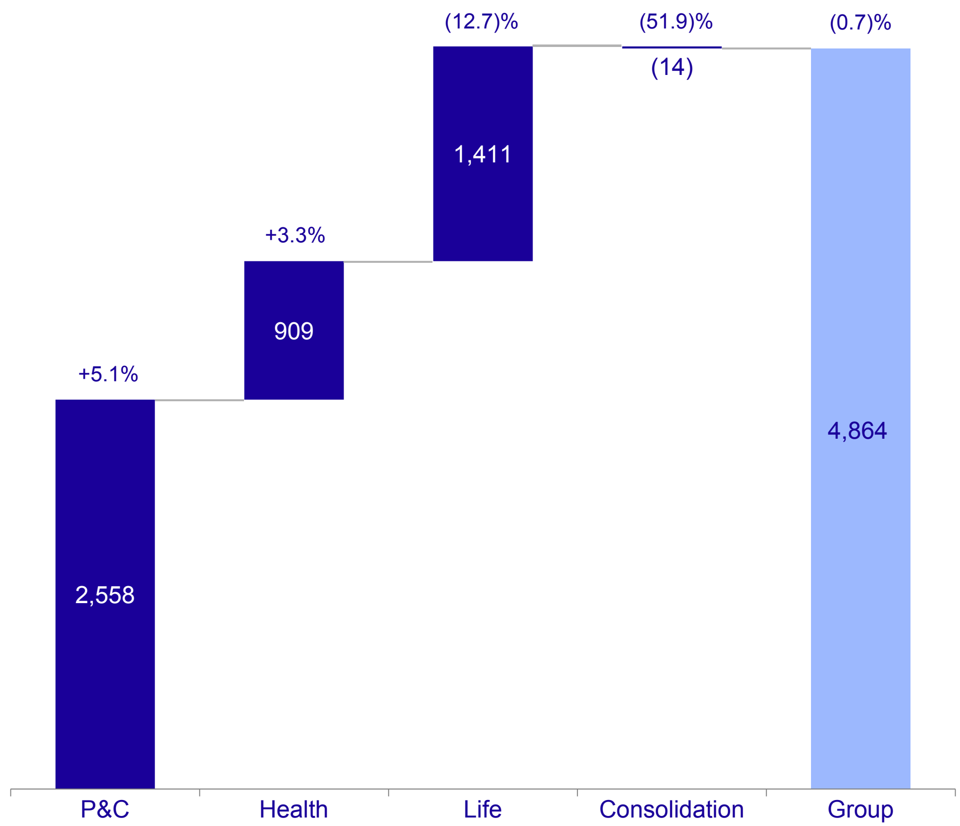


(a) After taxes and minorities interest

Historic financials by business segment – Focus on premiums

- The premium volume written in property and casualty insurance grew by 5.1% to €2,558m
- The premium volume written in health insurance increased by 3.3% to €909m
- In life insurance, the premium volume written decreased by 12.7% to €1,411m
  - In Austria life business was generally weak in 2012; recurring premiums declined by 9.7%, single premium business declined by 34.2%, mainly because of adverse changes to the legal framework
  - In CEE recurring life premiums increased by 15.1%; single premium business declined as planned by 22.6%; in Poland UNIQA is consciously reducing single premium business and is promoting more profitable business areas which also tie up less risk capital
  - In Western Europe (Italy) recurring life premiums increased by 7.6%, single premium business increased by 4.2%

Premiums by business segment (2012 vs. 2011) (€m)[(a)]

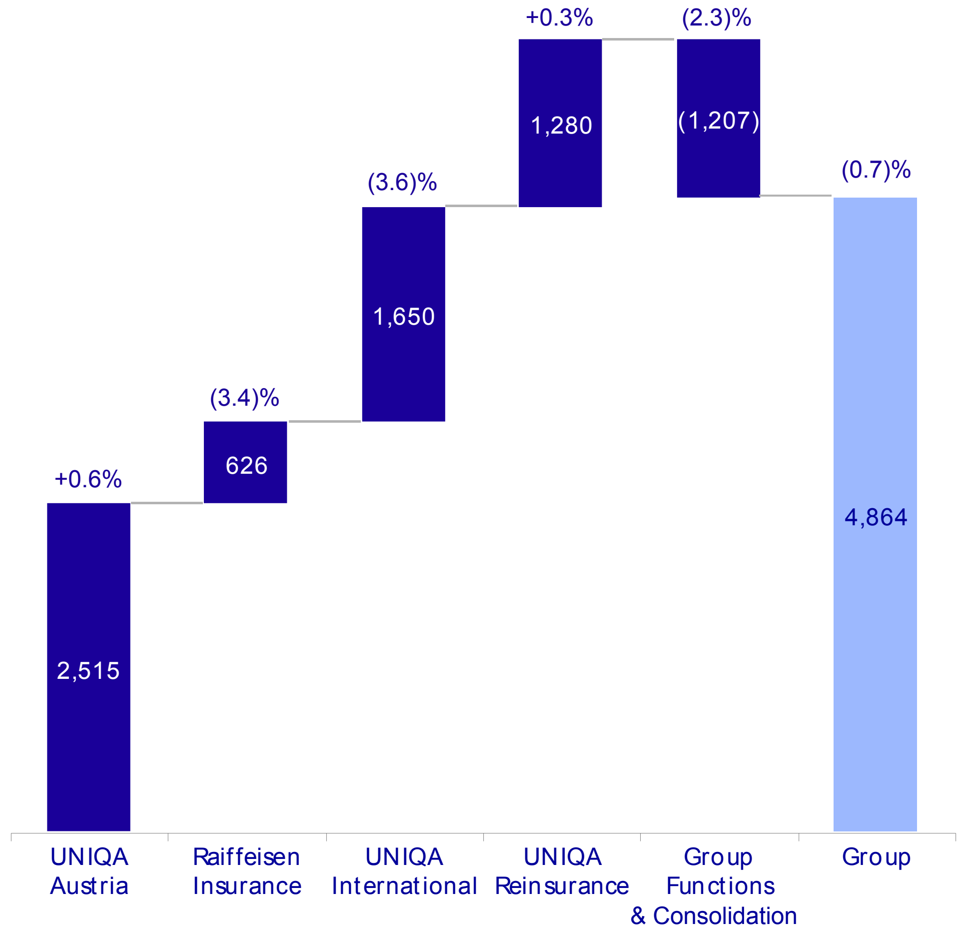


(a) Premiums written excluding the savings portion of premiums from unit- and index-linked life insurance of €679m in 2012 and €634m in 2011; excluding Mannheimer Group

Historic pro-forma financials by operating segment – Focus on premiums

- In UNIQA Austria, premiums written increased by 0.6% to €2,515m due to a solid growth in P&C business and in Health business which together overcompensated a decrease in Life business
  - Recurring premiums increased slightly whilst single premiums in life insurance declined significantly due to the extension of the minimum term of tax advantageous life insurance policies implemented during 2011
- In Raiffeisen Insurance, premiums written decreased by 3.4% to €626m due to subsidies for one of the popular pension products („Prämienbegünstigte Zukunftsvorsorge") were cut by the State
- In UNIQA International, premiums written decreased by 3.6% to €1,650m, especially due to planned single premium decline in Poland
- Premium volume in Western Europe (excluding Mannheimer Group) decreased by 17.4% to €483m due to weak single life premium business in Italy

Premiums by operating segment (pro-forma, '12 vs. '11) (€m)[a]



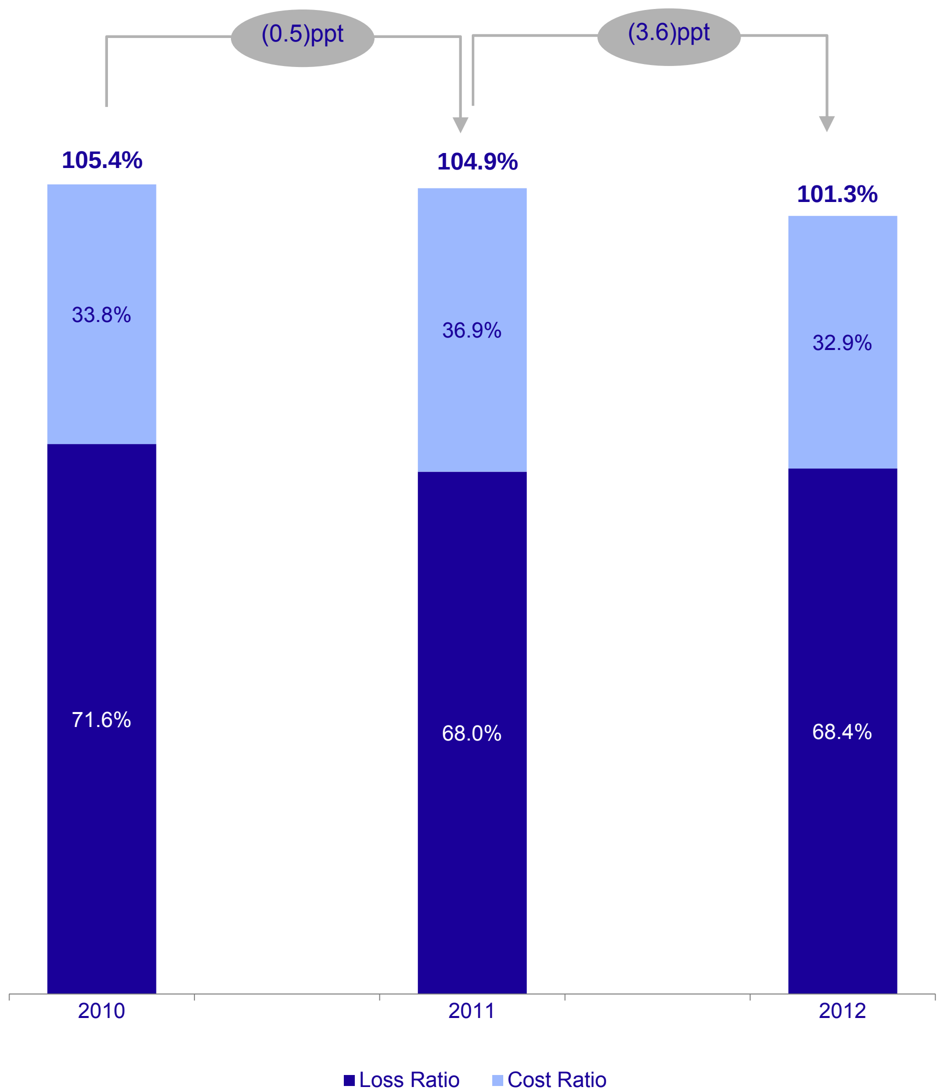
(a) Premiums written excluding the savings portion of premiums from unit- and index-linked life insurance of €679m in 2012 and €634m in 2011; excluding Mannheimer Group
CEE = Central Eastern Europe, WE = Western Europe (excluding Mannheimer Group)

Historic yearly financials – Focus on claims and net combined ratio (P&C)

- Net claims ratio rose slightly to 68.4% (+0.4ppt) due to an increase in major claims and some NatCat claims
- Operating expenses improved to 32.9% (-4.0ppt)
- Net combined ratio after reinsurance improved in 2012 from 104.9% to 101.3% (-3.6ppt)
- Gross combined ratio decreased correspondingly from 101.2% to 98.1% (-3.1ppt)

Loss[(a)]/ cost[(b)(c)] ratio – Segment split

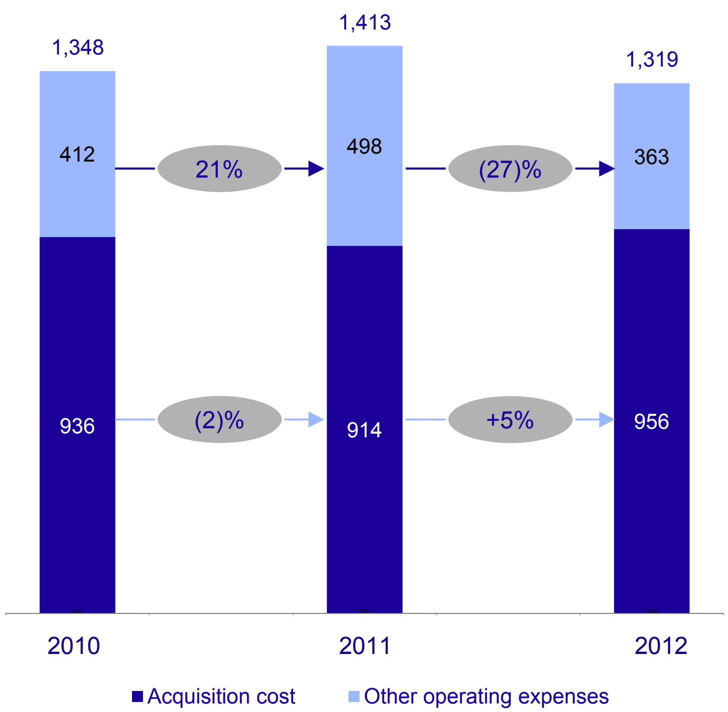
	2011	2012
UNIQA Austria	67.1%/ 28.7%	68.7%/ 24.8%
Raiffeisen Insurance	63.0%/ 30.4%	65.6%/ 26.0%
UNIQA International	65.5%/ 40.6%	58.5%/ 44.8%



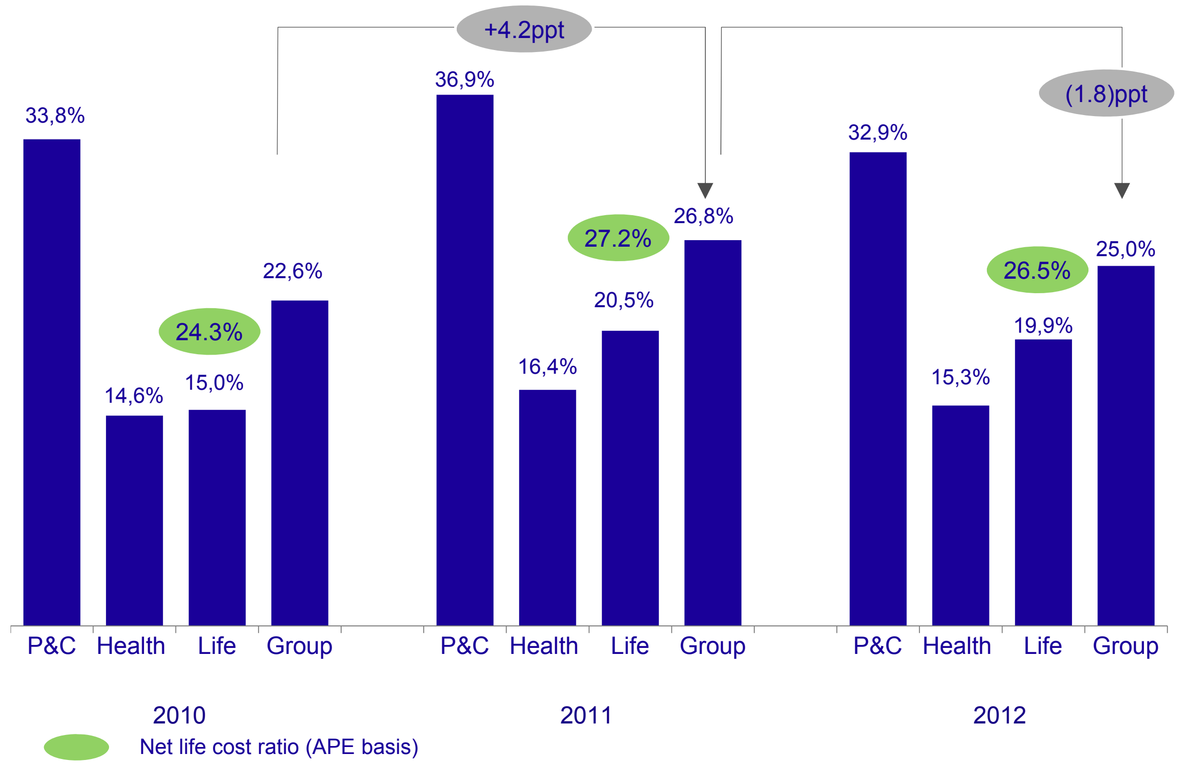
(a) Equals insurance benefits divided by premiums earned (retained)
(b) Net figures after the effect of reinsurance
(c) Equals operating expenses divided by premiums earned (retained)

Historic yearly financials – Focus on operating expenses

Operating expenses (€m)



Cost ratio (net)



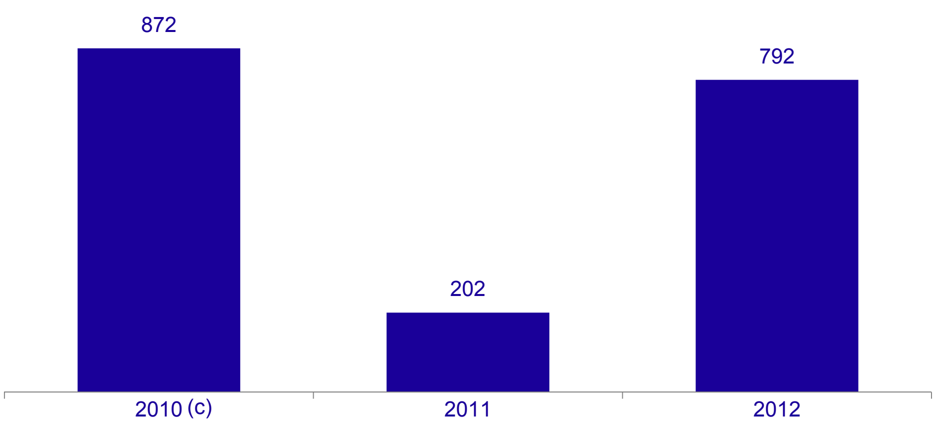
- Total operating expenses for the insurance business less reinsurance commissions received decreased by 7% to €1,319m
- Acquisition expenses increased by 5% to €956m
- Other operating expenses (administration costs) less reinsurance commissions received declined significantly by 27% to €363m
- The Group cost ratio decreased in 2012 to 25.0% i.e. (1.8)ppt
- One-off items in 2011: Provisions for employee benefits €(75)m; expansion of pension scheme €(30)m; other restructuring costs (consulting, IT and other employee costs) of €(26)m

Historic financials – Focus on investment income and allocation

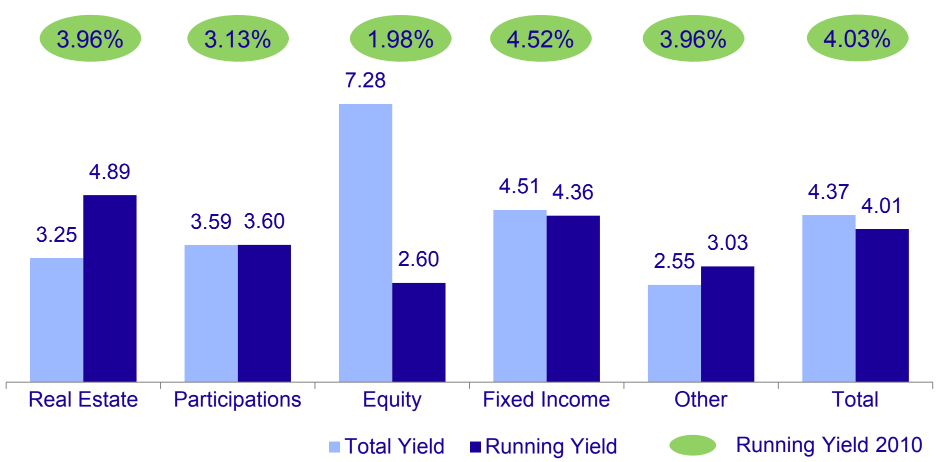
Highlights

- The net investment income strongly increased to €792m due to good performance on capital markets in 2012 while 2011 figures were impacted by write-down on Greek bonds
  - In total, the net investment income was impacted by €348m due to these write-offs in 2011
- The investment portfolio of the UNIQA Group amounted to €26.3bn at 31 December 2012, an increase of 6.9% compared to 31 December 2011

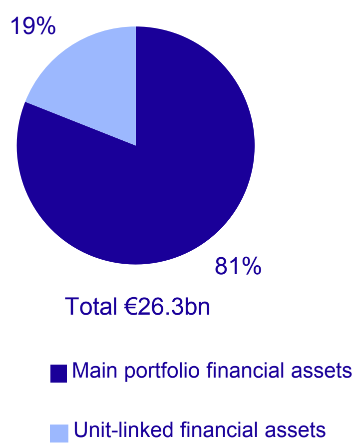
Net investment income (€m)

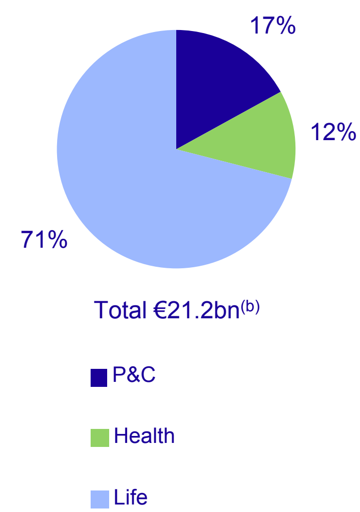


Total and running yield 2012 (%)[a]



Investment breakdown 2012





(a) Defined as ordinary income divided by average investments; excluding unit-linked business, derivatives and expenditure for asset management
(b) Excluding unit-linked business
(c) Figures including Mannheimer Group (sold in June 2012)

Overview of UNIQA's strategic asset allocation process

Hierarchical and disciplined approach to total return

Based on Group-, investment- and risk strategy – return and risk targets

1. Fulfilment of contractual obligations – defined minimum return

2. Sustainable growth of shareholder value – defined target return

Core portfolio

Defined minimum return to fulfil policyholder expectations

Satellite portfolio

Higher target return – high risk capital need

Total return

UNIQA as liability-driven investor

UNIQA 2.0: New ALM approach

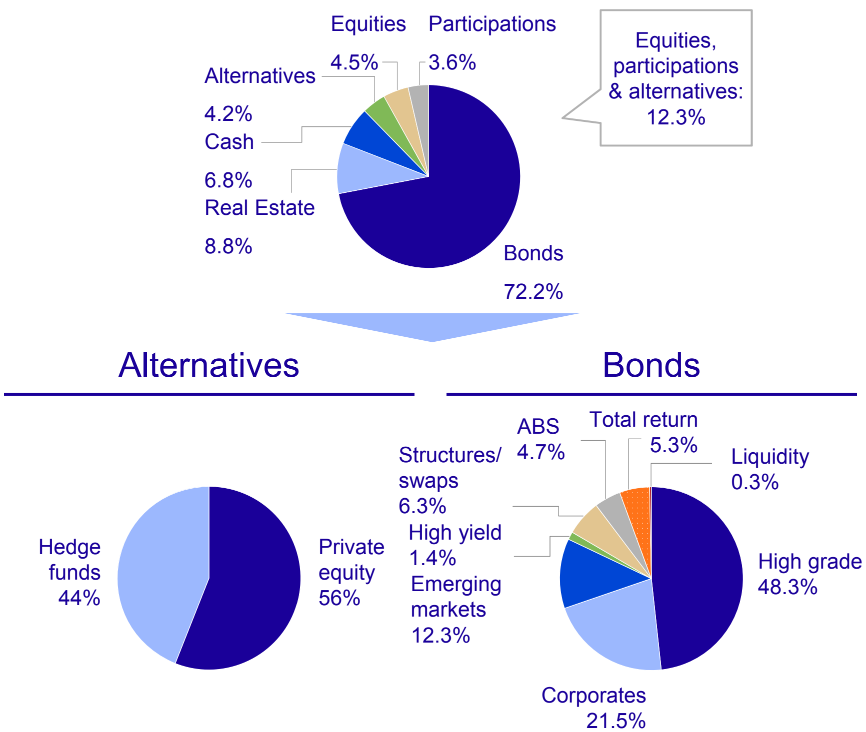
UNIQA = liability-driven investor

Cash flows from (investment) assets should principally cover the liability cash flows

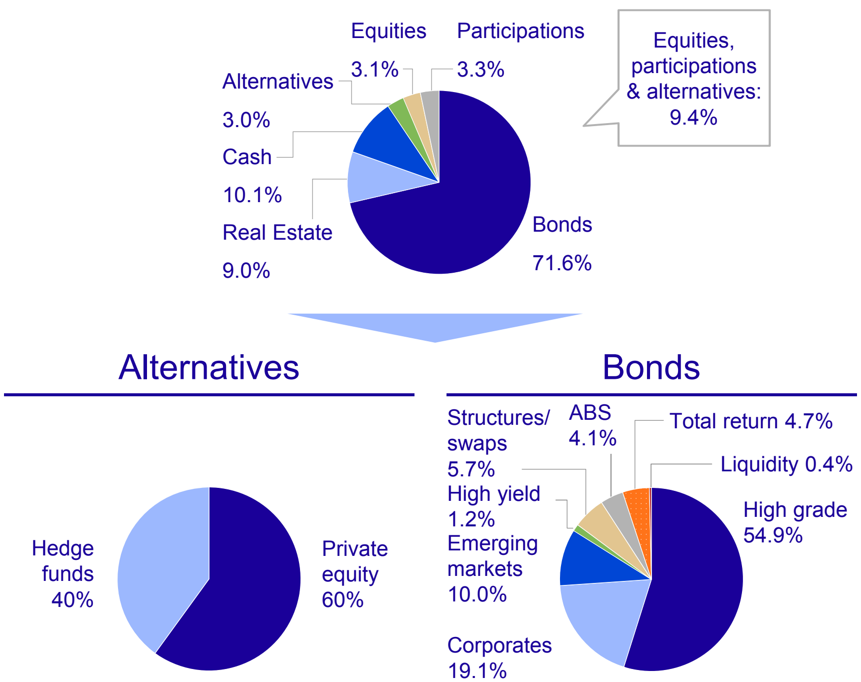
UNIQA investment allocation: Material reduction in key risk exposures

Asset allocation

2010[(a)]



2012[(a)]



De-risking measures have led to:

- Increase of bond portfolio (mainly driven by government bonds)
- Reduction of equity exposure (mainly total return funds and European equities)
- Reduction of alternative exposures due to on-going de-risking in private equities and hedgefunds; by the end of 2013 both investments should almost completely be sold; these transactions are part of the UNIQA 2.0 Initiative to improve the investment yield of non performing assets until 2015
- Increase in cash

(a) Without unit-linked related investments

Large holdings in UNIQA's portfolio

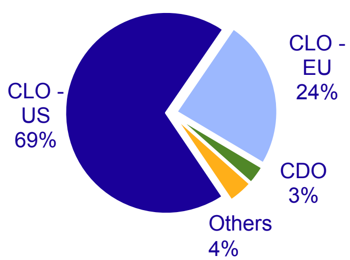
Asset backed securities

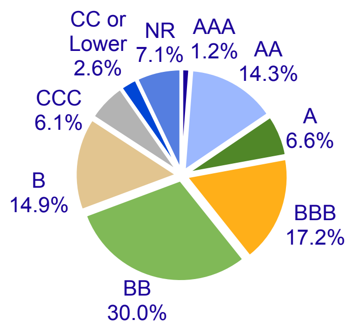
- 2.3% (2011: 2.5%) of investments are relating to ABS and CDOs. The securities held in the direct portfolio and in the fund portfolio have been valued mostly using a mark-to-model method
- The total market value of the Group's Level 3 assets, which are those arising from models using parameters for the valuation of assets that are not based on observable market data, was €601.6m as per December 31, 2012 (€658.1m at December 31, 2011 and €656.8m at December 31, 2010)
  - Gap book value to third party appraisals less than 10% deviation compared to model values; gap has been consistently narrowing since applying mark-to-model valuation; recent transactions in the portfolio were at or slightly above mark-to-model values
- Weighted average life of the ABS portfolio is 4.8 years and the expected average yield amounts to 4.4%

STRABAG

- STRABAG is one of the largest European construction companies
- UNIQA has a participating interest in STRABAG of 14.88% at December 31, 2012, accounted for "at equity"
- Book value amounts to €469m or €27.64 per share as at year end 2012
- Approximately 75% of the shares of STRABAG are syndicated
- Pursuant to the shareholders' agreement, UNIQA is obliged to retain, together with the Raiffeisen Banking Group, an aggregate stake of 17% in STRABAG
- Mandatory impairment test of STRABAG stake resulting in valuation exceeding book value
- For Economic Capital calculations STRABAG considered at market values

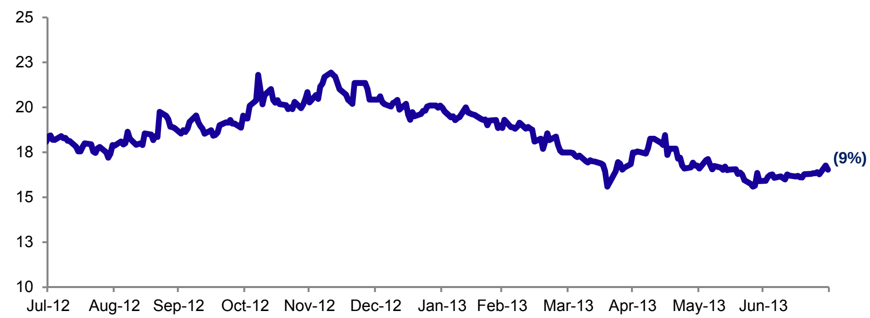
Asset class profile





2012 book value: €602m

STRABAG share price development (LTM)[(a)]

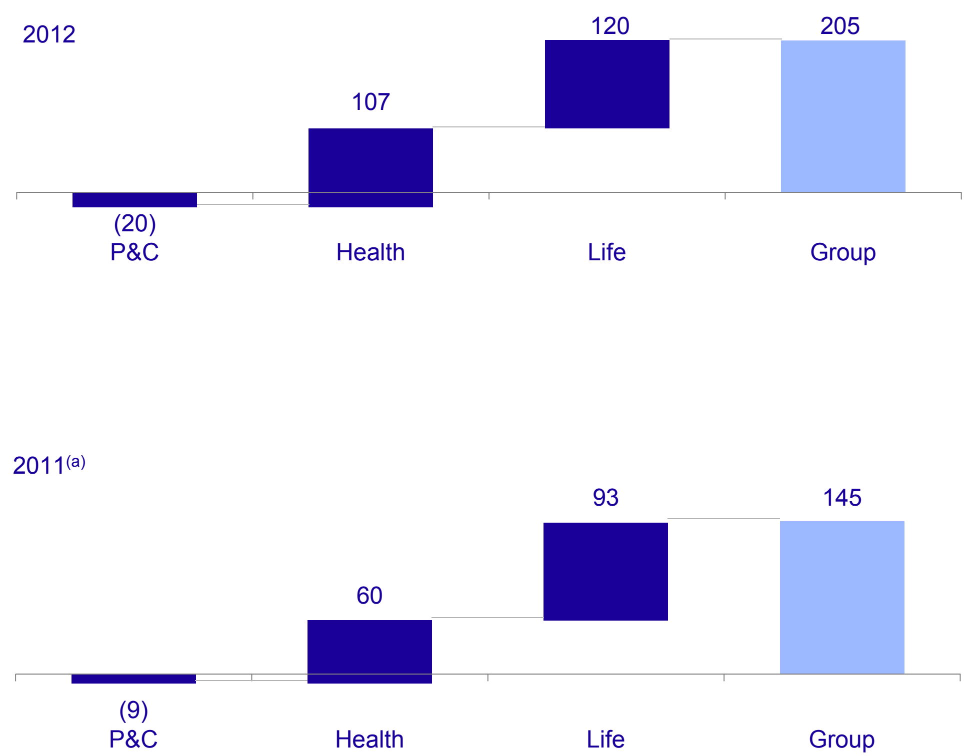


(a) CapitalIQ as of 30 July 2013

Historic financials by business segment – Focus on profit on ordinary activities

- Significant improvements in 2012 across all business segments vs. 2011 which was burdened by material non-recurring items i.e. adjustments on Greek government bonds and expenditures on the repositioning of UNIQA
- In addition to significantly increased investment income the underwriting result improved as a result of initial positive effects of the UNIQA 2.0 strategic program
- Combined ratio (P&C) improved from 105.4% in 2010 to 104.9% in 2011 and 101.3% in 2012
- Ongoing focus on cost optimisation and profitable growth as part of UNIQA 2.0 initiative
- Emphasis on turning the P&C business profitable in line with the target to achieve and maintain a combined ratio significantly lower than the 100% mark over the medium term

Profit on ordinary activities by business segment (€m)

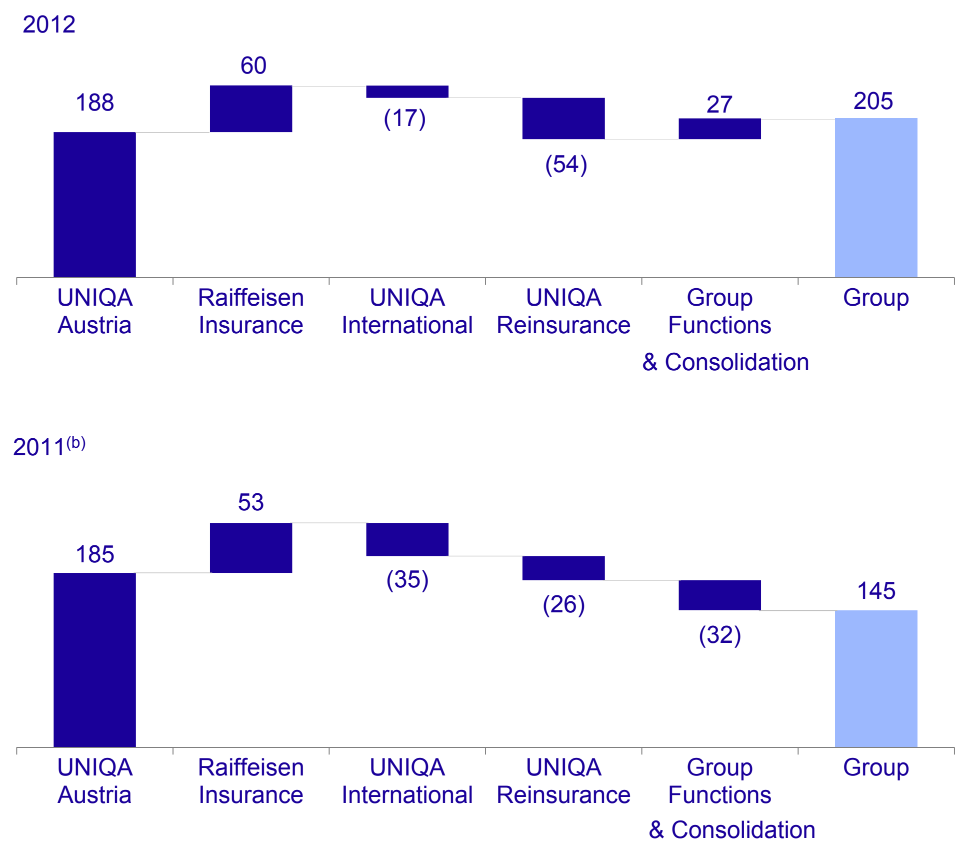


(a) 2011 adjusted for one-off restructuring costs of €(131)m, €(54)m impairments, €(330)m write-down on Greek government bonds and €45m positive effect from change in re-insurance strategy

Pro-forma new business segments 2011 - 2012

- New business segmentation is focusing on giving more transparency on the achievement of UNIQA 2.0 targets
- New segments are in line with the core strategic ambitions of UNIQA 2.0
  - UNIQA Austria – Improving profitability in Austria
  - Raiffeisen Insurance – Improve productivity of bancassurance in Austria
  - UNIQA International – deploy profitable growth opportunities in CEE
  - UNIQA Reinsurance – improve risk-return profile
  - Group functions and consolidation include results from non-insurance activities (e.g. sale of hotel group in Q1 2013), consolidation of intragroup transactions, at equity consolidation adjustments and some minor other consolidation effects

Profit on ordinary activities by pro-forma operating segment (€m)[a]

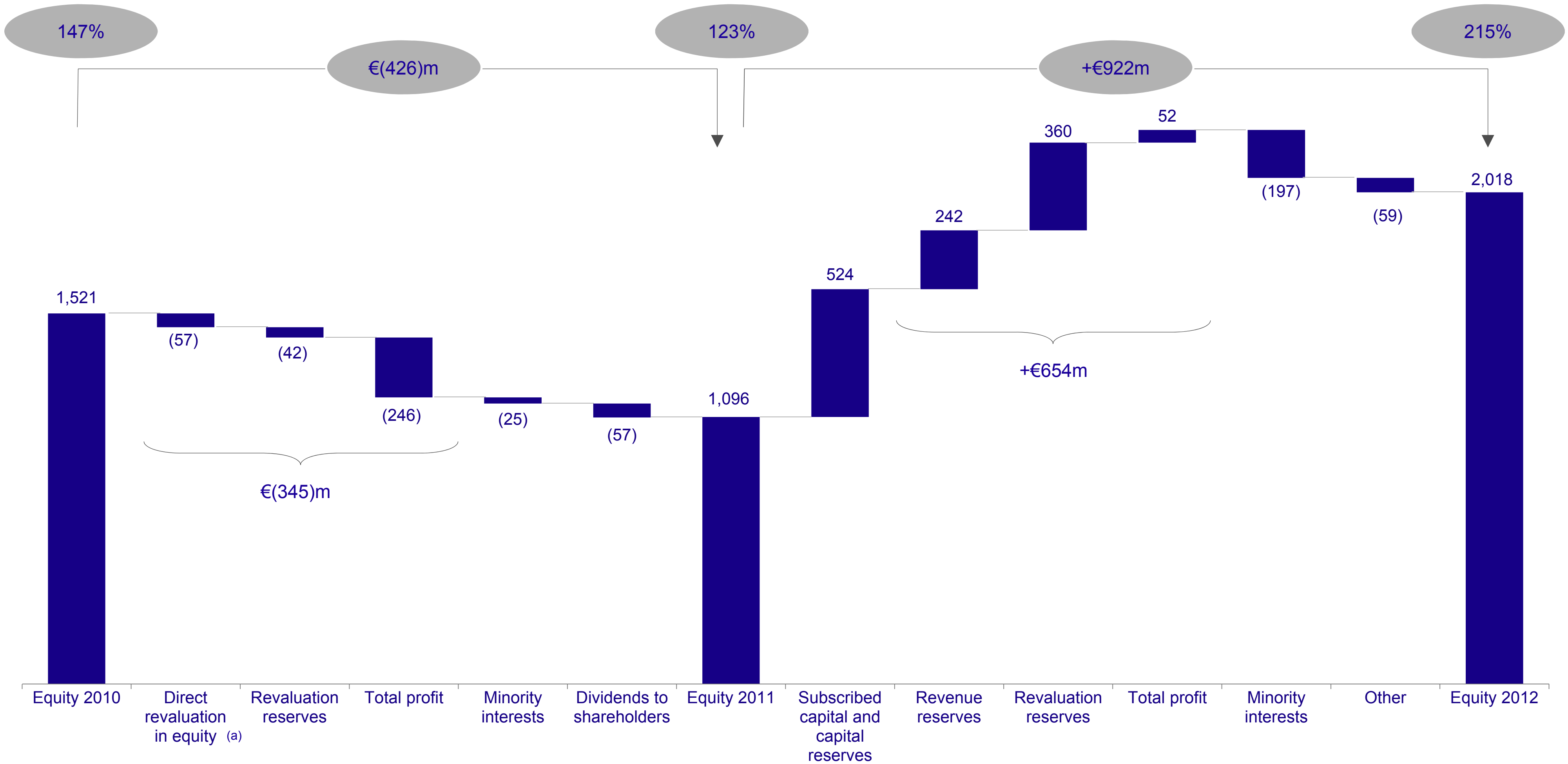


(a) Excluding Mannheimer Group
(b) Adjusted for one-off effects

Historic yearly financials – Development of equity position and solvency

Equity position (including minority interest) (€m)

Solvency I ratio



(a) FX, at-equity, actuarial gains/losses, employee benefits

UNIQA

Rationale of Re-IPO: Use of proceeds

- **Strengthen capitalisation** to address expected regulatory requirements and increased market standards
  - Target Economic Capital ratio of approximately 150%
  - Support target investment grade rating in “A” range (S&P)
- Strong capital structure sets basis for UNIQA to **continue implementing UNIQA 2.0 program** and to retain strategic flexibility for future growth

UNIQA

Agenda

		Indicative timing	
1	Company overview	10:00-10:15	Andreas Brandstetter
2	Key investment highlights	10:15-10:45	Andreas Brandstetter
	Break	*10:45-11:00*	
3	UNIQA Austria and Raiffeisen Insurance Austria	11:00-12:00	Hartwig Löger/Klaus Pekarek
4	UNIQA International	12:00-12:45	Wolfgang Kindl
	Q&A	*12:45-13:15*	
	Lunch	*13:15-14:00*	
5	Risk management and reinsurance	14:00-14:45	Kurt Svoboda
6	UNIQA 2.0	14:45-15:00	Kurt Svoboda
7	Operations	15:00-15:30	Thomas Münkel
	Break	*15:30-15:45*	
8	Financials	15:45-16:45	Hannes Bogner
9	Concluding remarks and Q&A	16:45-17:30	Andreas Brandstetter

UNIQA

We offer a unique investment opportunity

UNIQA

1. A near-term restructuring opportunity based on our market leading position in Austria
2. A secular and profitable growth opportunity in CEE
3. A substantially de-risked balance sheet and a solid post offer capitalisation
4. Multichannel distribution capabilities and strategic bancassurance agreements with Raiffeisen Banking Group in Austria and CEE
5. Two market leading brands

UNIQA

Our long-term ambition and financial targets

Leading primary insurer in Austria and CEE, with significantly improved efficiency and profitability	
Double our number of clients from 7.5m in 2010 to 15m in 2020	
Dividend payout ratio	**40-50%**
Economic Solvency[(a)]	**~150%**

(a) Based on internal economic approach

Appendix I

Management CVs

UNIQA's management team

Andreas Brandstetter
CEO

- Appointed Chairman of the Management Board and CEO of the Company in 2011
- Before that, from 2010 until 2011, he was Deputy CEO and, from 2003 until 2010, Member of the Management Board, responsible for new markets, mergers and acquisitions and bancassurance
- From 2002 until 2003 he was a Deputy Member of the Management Board within the area of international markets and, from 2000 until 2002, he was company secretary
- Holds a master's degree in business and administration (MBA) from California State University, Hayward (CSUH/IMADEC) and master and doctorate degrees in political science from the University of Vienna

Hannes Bogner
CFO

- Appointed Chief Financial Officer (CFO) of the Company in 1999. His responsibilities as a member of the Management Board comprise Group Finance and as from July 2011 also Group Asset Management
- Joined the Group in 1994. Before his appointment to the Management Board of UNIQA Versicherungen AG in 1999 he was a Deputy Member of the Management Board of Bundesländer Versicherung AG and Austria Collegialität Versicherung AG
- He is a certified accountant and previously worked as a tax adviser and senior manager with international audit firms including KPMG and PwC
- Graduated from Innsbruck University in 1983 with a master's degree in business administration, specialising in accounting, tax and controlling

UNIQA's management team (continued)

Wolfgang Kindl
UNIQA International

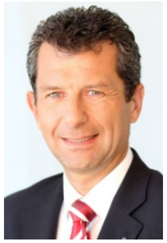
- Member of the Company's Management Board since 2011
- Appointed Chairman of the Management Board and CEO of UNIQA International Versicherungs-Holding AG in 2011
- From 2005 until 2011, he was managing director of UNIQA International Versicherungs-Holding GmbH and UNIQA International Beteiligungs-Verwaltungs GmbH, CEO of Swiss based UNIQA Assurances SA (from 2000 until 2004), area manager for Western Europe at UNIQA International Versicherungs-Holding GmbH (from 1999 until 2000) and area manager for Western Europe at BARC Versicherungs-Holding AG (from 1997 until 1999). From 1996 to 1997, he started his career at Bundesländer-Versicherungen AG in the HQ Sales Department
- Attended a postgraduate program in environmental management at the Danube University in Lower Austria and holds a master's degree of advanced studies (MAS). He is a graduate from the Vienna University of Business and Economics (Wirtschaftsuniversität Wien) and holds master's and doctorate degrees in social and economic sciences

Thomas Münkel
COO

- Appointed as Chief Operating Officer (COO) of the Company in January 2013. His main tasks are aligning the processes and the organisation across the Group to future requirements. He heads Group IT, the Group Project Office and establishes the Group OPEX-team
- From 2010 until 2012 he was Chief Governance Officer at Allianz SE responsible for the Group-wide corporate governance. From 2005 until 2010 he was Chief Administrative Officer at Allianz SE and from 2001 until 2004 he was a member of the Management Board of Allianz Versicherungen AG Berlin. From 1993 until 2000 he was a member and later chairman of the Management Board of Allianz pojistovna a.s. in Prague and Allianz poistovna a.s. in Bratislava (until 1998)
- Aachener und Münchener Insurance Group (1986-1992)
- He attended Heidelberg University in Germany and holds a master degree in psychology and is an INSEAD Fontainebleau alumni

UNIQA

UNIQA’s management team (continued)



Kurt Svoboda
CRO

- Appointed Chief Risk Officer (CRO) of the Company in 2011
- His main responsibilities at the Company lie within the areas of Group Risk Management, Regulatory Management Solvency II/Market Risk, Group Actuary, Group Reinsurance, Value Based Management, Governance & Compliance, Group Finance Controlling and Group Asset Management (Back Office)
- Before that, from 2003 until 2011, he was managing director of UNIQA Finanz Service GmbH. Before joining the UNIQA Group he was head of finance at AXA Austria/Hungary/ Liechtenstein. From 1996 until 2001 he was deputy head of accounting at Vienna Insurance Group and from 1992 until 1996 he worked for KPMG Austria GmbH
- Attended an international management course (IMEA) at the University of St. Gallen and holds a master’s degree in business and administration from the University of Business and Economics Vienna (Wirtschaftsuniversität Wien)

UNIQA

UNIQA’s management team (continued)

Hartwig Löger
UNIQA Austria

- Member of the GEB since 2011
- He is the Chairman of the Management Board/CEO of UNIQA Österreich Versicherungen AG.
- Before that, from 2005 until 2011, he was the Company's head of exclusive sales, and, from 2002 until 2005, he was managing director of UNIQA International Versicherungs-Holding GmbH
- Before joining the UNIQA Group he was head of sales for Donau Versicherung AG (from 1997 until 2002), management assistant of Grazer Wechselseitige Versicherungs AG (from 1996 until 1997), head of sales of Allianz Versicherung AG (from 1989 until 1996) and account manager at AON Jauch & Hübner Versicherungsmakler GmbH (from 1985 until 1989)
- Attended an international management course (IMEA) at the University of St. Gallen as well as a university course in insurance at the Vienna University of Business and Economics

Klaus Pekarek
Raiffeisen Versicherung

- Member of the GEB since 2011
- He is the chairman of the Management Board/ CEO of Raiffeisen Versicherung since 2010
- Before that, from 2008-2010, Klaus Pekarek was a consultant for Raiffeisen Zentralbank
- From 1988 to 2008 Klaus Pekarek was the chairman of the Management Board/CEO of Raiffeisenlandesbank Kärnten. From 1984 to 1988 he held the position of head of legal and internal audit
- Klaus Pekarek successfully completed a doctoral program in Law “sub auspiciis Praesidentis” at the University of Graz
- He attended various internal and external management courses during his career

Appendix II

Additional financial information

UNIQA

Income statement by operating segment

Based on pro-forma 2012 (€m)[a]

	UNIQA Austria	Raiffeisen Insurance	UNIQA International	Reinsurance	Group Functions & Consolidation	Group
Gross written premiums[b]	2,708	819	1,943	1,280	(1,207)	5,543
Premiums earned (retained)[b]	2,087	705	1,414	1,138	(72)	5,274
Premiums earned (retained)[c]	1,909	526	1,122	1,096	(30)	4,624
Net investment income	342	271	150	15	13	792
Net insurance benefits	(1,619)	(577)	(772)	(833)	42	(3,759)
Gross operating expenses	(579)	(168)	(581)	(327)	299	(1,355)
Net operating expenses	(393)	(134)	(452)	(324)	(16)	(1,319)
Profit/ loss on ordinary activities	188	60	(17)	(54)	(27)	205

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

Several one-time items affected the results in 2011

Restructuring costs: €(131)m	1	Personnel costs	€(75)m	➡	1	Provisions for employee benefits
	2	Pension scheme	€(30)m	➡	2	Expansion of pension scheme
	3	Other restructuring costs	€(26)m	➡	3	Other restructuring costs including consulting costs, IT and other employee costs
	4	Impairments	€(45)m	➡	4	Impairments on participations/holdings and real estate
	5	Write-down on Greek bonds	€(348)m	➡	5	Write-down on Greek government bonds
	6	Extraordinary income	€40m	➡	6	Positive effect from change in re-insurance strategy
		Total	**€(484)m**			
		Impact sale of Mannheimer Group	€17m	➡		Share of write-down on Greek government bonds in Mannheimer Group
		Total (excluding Mannheimer)	**€(467)m**			

Appendix III

Additional materials

Raiffeisen Banking Group

Raiffeisen Banking Group (RBG)

RZB

8 Regional Raiffeisen Banks and other shareholders

494 Raiffeisen Banks (total ca 2,200 outlets)

1.7m members (mainly private individuals)

Raiffeisen Banking Group (RBG) is the largest banking group in Austria with total assets of €292bn as of year-end 2012

Three-tier structure of RBG:

1. 494 independent cooperative Raiffeisen Banks focusing on retail banking. They hold shares in:
2. 8 independent Regional Raiffeisen Banks focusing on corporate and retail banking. They hold approx. 90% of the share capital in:
3. Raiffeisen Zentralbank Österreich AG (RZB), RBG's central institution, holding numerous participations (e.g. Raiffeisen Bank International, UNIQA, Leipnik Lundenburger Invest and media participations)

Governance relationship with UNIQA

- CEO of RZB (Walter Rothensteiner) is Chairman of the UNIQA Supervisory Board and Member of the Austria Privatstiftung Supervisory Board
- Raiffeisen Banking Group currently represented with 5 members (out of 10 shareholder representatives) on UNIQA Supervisory Board
- UNIQA CEO is member of the RZB Supervisory Board

Austria Privatstiftung

Austria Privatstiftung

Board with 3 members

Supervisory Board with 8 members

Beirat (Advisory Council) with 14 members

>1m policyholders of
UNIQA Österreich Versicherungen AG

Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung is an Austrian Foundation not controlled by any natural or legal person or any group of persons

Main purpose of the foundation is the participation in UNIQA and to ensure its highest possible company value

Board composition:

- Chairman: Andreas Brandstetter (CEO UNIQA)
- Peter Eichler (Member of UNIQA Austria Board)
- Harald Weiser (General Counsel UNIQA)

Governance relationship with UNIQA

- Austria Privatstiftung together with Collegialität Privatstiftung currently nominate 5 members (out of 10 shareholder representatives) of the UNIQA Supervisory Board

Additional Information

The IFRS Equity including minorities and subordinated liabilities amounted to EUR 2,468 million (thereof EUR22 million minorities and EUR450 million subordinated liabilities) according to IFRS valuation principles and Own Funds according to the economic valuation principles amounted to EUR3,086 million.

The following table describes the reconciliation of IFRS Equity including minorities and subordinated liabilities to Own Funds.

IFRS Equity to Economic Solvency Capital	in EUR million
IFRS equity including minorities and subordinated liabilities	2,468
Goodwill	(520)
Deferred acquisition costs	(869)
Re-evaluation of properties and loans	859
Re-evaluation technical provisions	1,517
Deferred taxes	(274)
Others	(95)
Own Funds	3,086

Reconciliation reserve	621
Adjustments to assets	**-621**
Goodwill & DAC	-1.389
Re-evaluation property	837
Re-evaluation mortgages and loans	22
Participations	-124
Others	33
Re-evaluation technical provisions	**1.517**
Deferred taxes	**-274**

Additional Information

Goodwill and deferred acquisition costs do not exist under an economic view. For property and mortgages and loans the market value in the economic balance sheet corresponds to the Notes information that can also be found in the appendix of the Annual Report. The adjustment of participations comes from STRABAG which is valued at the quoted market price. The largest contribution to the reconciliation reserve provides the valuation of technical provisions to discounted best estimates. Under this concept all future cash-in and cash-out flows are probability weighted and discounted using the risk free yield curve.

Liquidity premium?

The concept of the "liquidity premium" was used in old QIS field studies and was not sufficient for EIOPA. Instead of this we use (like the current concepts defines it) a counter cyclical premium.

Following rules are applied:

The CCP is added to the deep and liquid part only.

The CCP shown in Table is determined by the "indirect approach" of the 50/40 proxy formula: max [0, 50% (corporate spread over swap - 40 basis points)] + 10 basis points. The 10 basis points are the correction for the previous credit risk adjustment. The following CCP buckets have been applied:

- 75% for participating business;
- 0% for unit/index-linked business; and
- 50% for other business.

For all non-euro currencies 33% of the CCP has been assumed. Counter Cyclical Premium 2012 (bp) EUR47, CZK15.7, HUF: 15.7, PLN: 15.7, CHF: 15, RUB: 0, RON: 0, HRK: 0 attributable to market risk after the effect of diversification Table CCP

UNIQA bases huge parts on the EIOPA standard model. We know, that some shocks (like the property market shock -25%- or the mass lapse shock in health business similar to life business 40% mass lapse) are punitive.

UNIQA

Additional Information

Exposures to peripheral Countries—31/12/2012

	ES	GR	IE	IT	PT
Summe	283,713,219	4,245,643	123,701,898	844,365,573	42,161,242

Bank Exposures (Region)—31/12/2012

Land	Clean Value
AT	1,532.5
IT	650.6
DE	582.8
US	403.4
GB	354.0
NL	256.9
ES	235.5
FR	224.8
SE	144.2
CH	138.1
Total	**5,173.9**

Raiffeisen Zentralbank Österreich Aktiengesellschaft

Board: **Dr. Walter Rothensteiner**, **Dr. Johannes Schuster**, Dr. Johann Strobl
→Supervisory Board UIG

Supervisory Board: **Mag. Erwin Hameseder (Vorsitzender)**, Mag. Markus Mair (1. Stellvertreter des Vorsitzenden), Dr. Heinrich Schaller (2. Stellvertreter des Vorsitzenden), Ing Mag Dr Julius Marhold (3. Stellvertreter des Vorsitzenden), Mag. Klaus Buchleitner, Dr. Hannes Schmid, **Dr. Günther Reibersdorfer**, **Mag. Peter Gauper**, Betr.oec. Wilfried Hopfner, **Dr. Andreas Brandstetter**, Mag.(FH) Gebhard Muster, Mag. Desiree Preining, Mag. Gregor Bitschnau, Mag. Doris Reinsperger, Dipl.-Ing. Reinhard Wolf,,
→ Supervisory Board UIG, CEO UIG

Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung

Board: Dr. Peter Eichler, Dr. Harald Weiser, **Dr. Andreas Brandstetter (Vorsitzender)**
→ CEO UIG

Supervisory Board: **o.Univ.Prof.Dr. Georg Winckler (Vorsitzender)**, Dr. Heinz Kessler (Stellvertreter des Vorsitzenden), Prof. KR Dr. Konrad Fuchs, Dr. Dietrich Blahut, **Dr. Christian Kuhn, Dr. Ernst Burger, o.Univ.-Prof.DDr. Eduard Lechner, Dr. Walter Rothensteiner**
→ Supervisory Board UIG

UNIQA

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