



UNIQA Group Austria

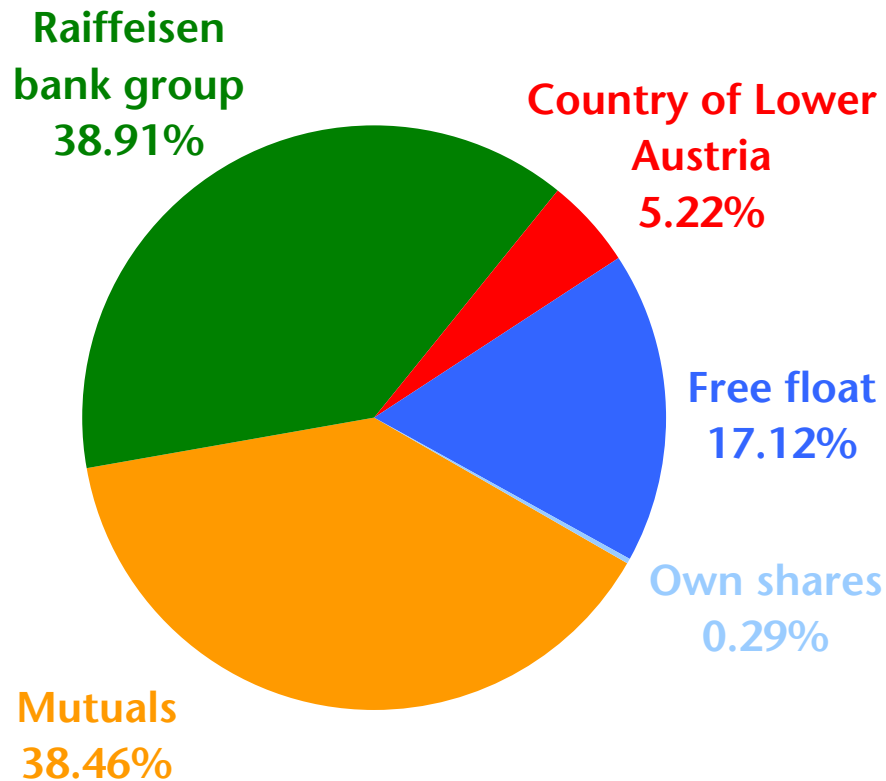
The insurance of a new generation.

Hannes Bogner, CFO

CA Cheuvreux
European & Asian Insurance Conference

Paris, 10 January 2008





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

■ GROWTH

- GWP increased by 3.3% to 3,933 mill. €. Recurring premiums were up 5.1% to 3,483 mill. €.
 - Austria: +3.3% to 2,682 mill. € (due to reduction of single-premiums in classic life insurance and high expirations in the area of bank sales).
 - International: +3.5% to 1,251 mill. €.
 - CEE & EEM regions: +24.1% to 579 mill. € (14.7% of Group premiums).
 - WEM region: -9.5% to 672 mill. € due to reduction of single-premiums business in Italy (17.1% of Group premiums).
- International share of premiums 31.8%.
- Life: -0.8% to 1,534 mill. €.
 - Austria: +4.1%, CEE & EEM: +25.8%, WEM: -29.9%.
 - International share: 26.7%, CEE & EEM share: 12.3%.
- P&C: +7.7% to 1,712 mill. €.
 - Austria: +2.9%, CEE & EEM: +22.5%, WEM: +8.1%.
 - International share: 40.9%, CEE & EEM share: 22.6%.
- Health: +2.3% to 687 mill. €.
 - Austria: +2.3%, CEE & EEM: +193.6%, WEM: +0.3%.
 - International share: 20.5%.

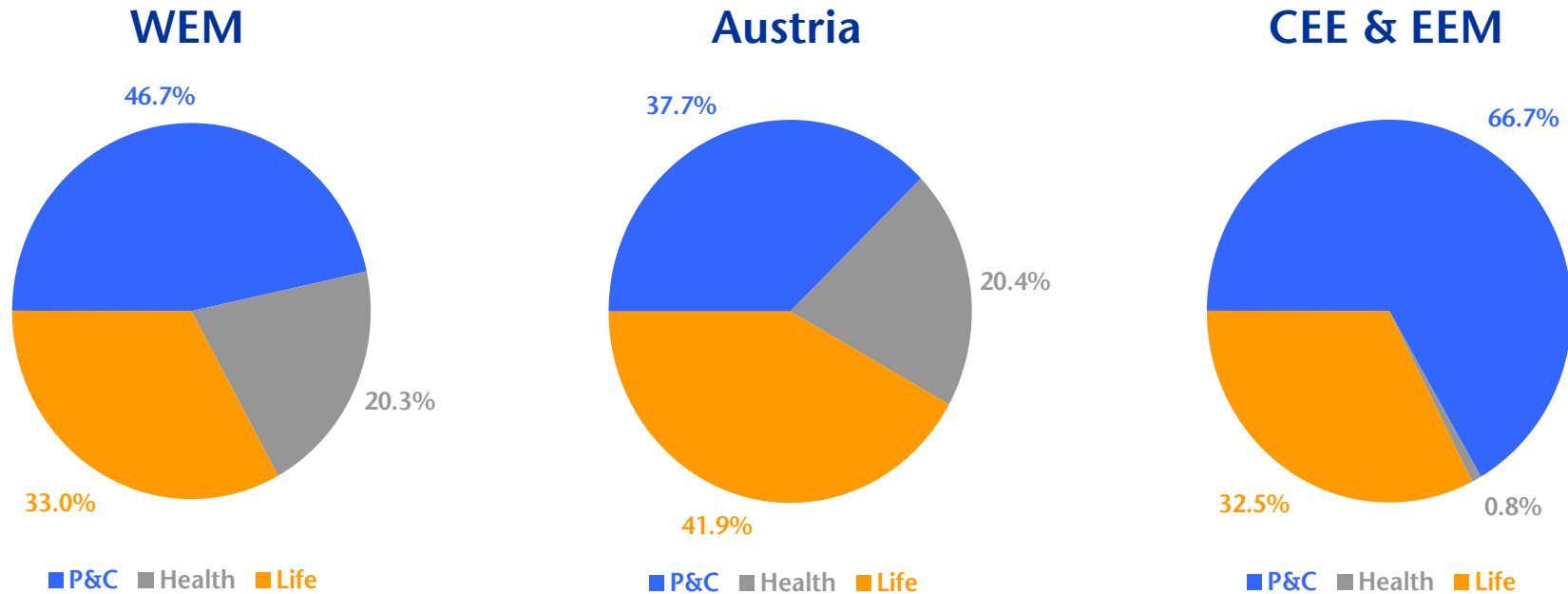
■ PROFIT

- Profit before tax climbed by 46.3% to 280 mill. €.
- Net profit was up by 55.8% to 194 mill. €. Earnings per share reached 1.63 €.

Premium Split – P&C, Life, Health

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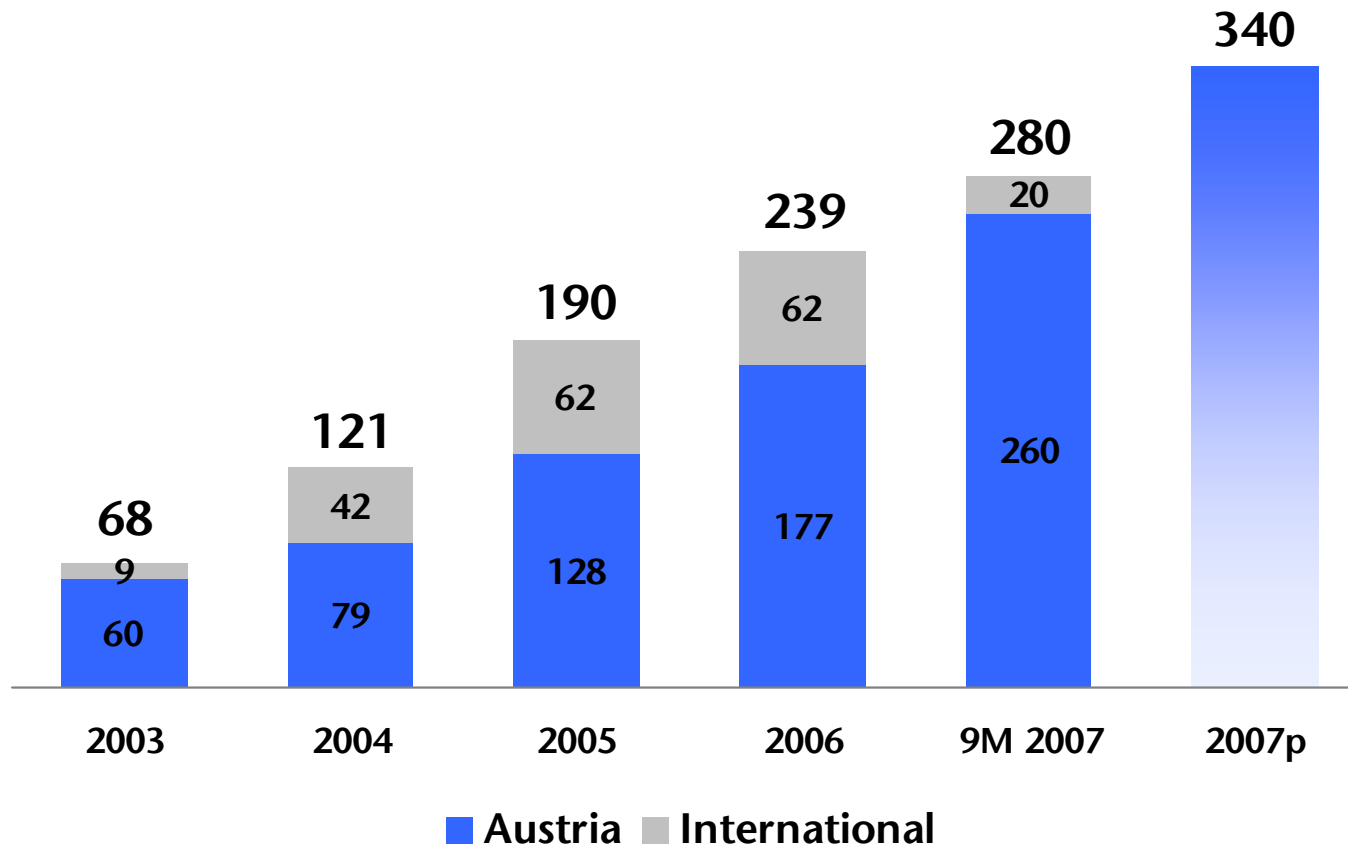
Well diversified premium portfolio (P&C 43.5%, Life 39.0%, Health 17.5%).



- Life business in CEE & EEM: increase from 32.1% in 9M 2006 to 32.5% in 9M 2007.

Profit on Ordinary Activities

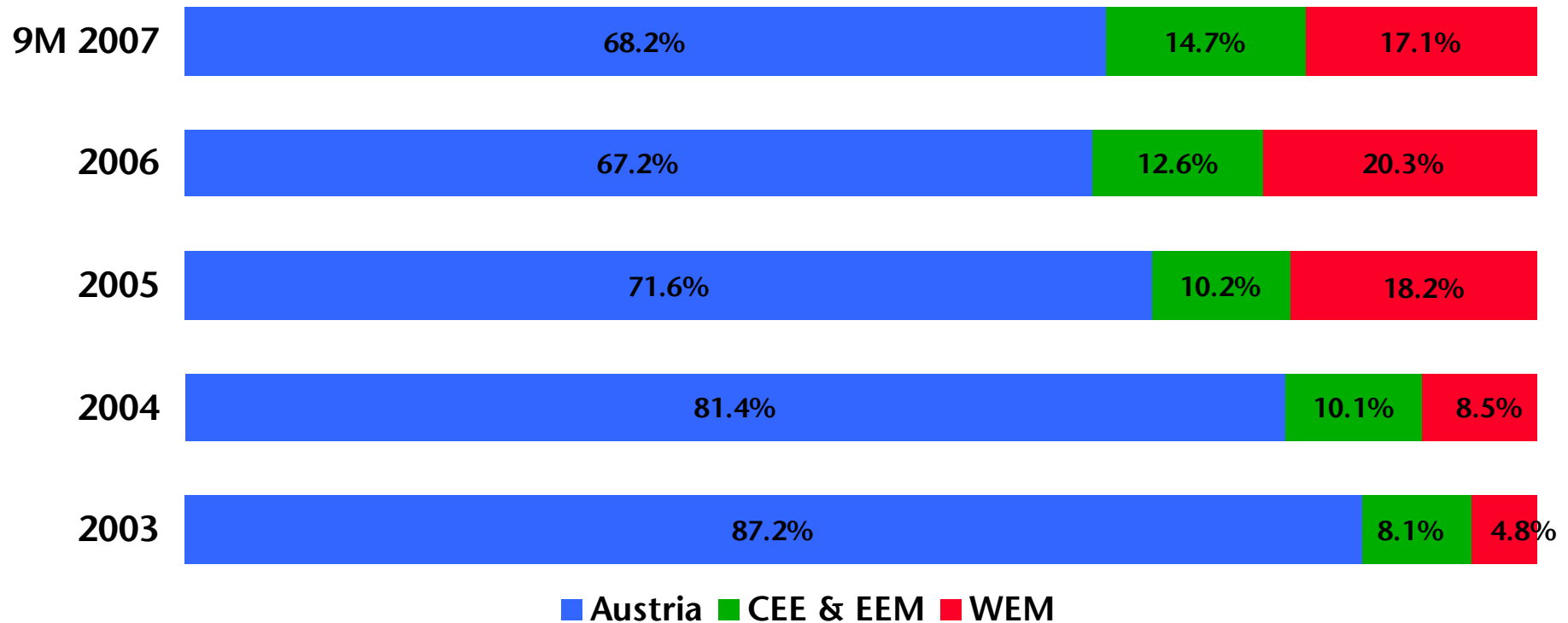
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- Positive effect of share capital increase of STRABAG SE in Q3 2007.
- CEE & EEM share of profit in 9M 2007: 12.7% (in line with business volume).

Development of International Business

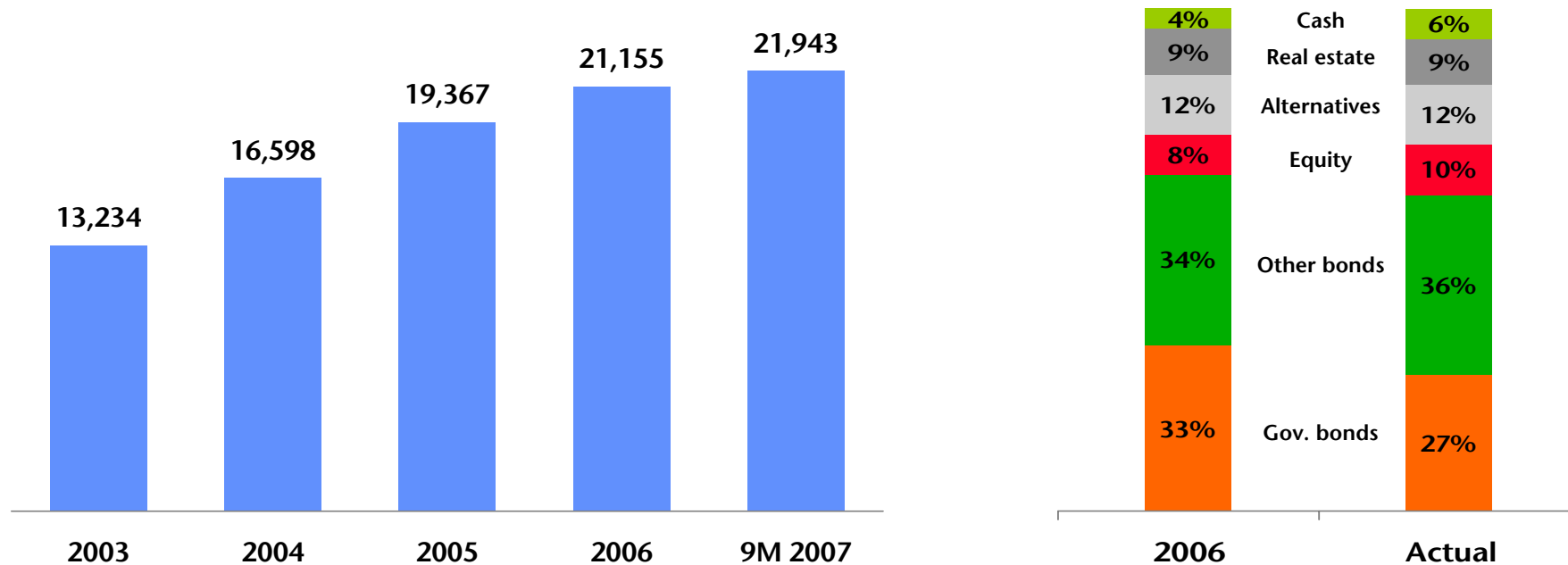
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- International share of business in 9M 2007: 31.8% (9M 2006: 31.8%).
- CEE & EEM share rose from 12.3% in 9M 2006 to 14.7% in 9M 2007.

Assets under Management

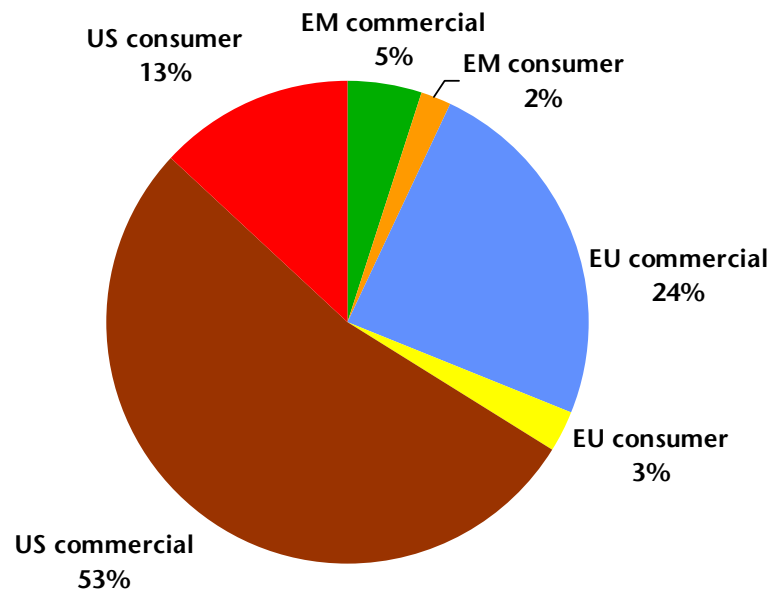
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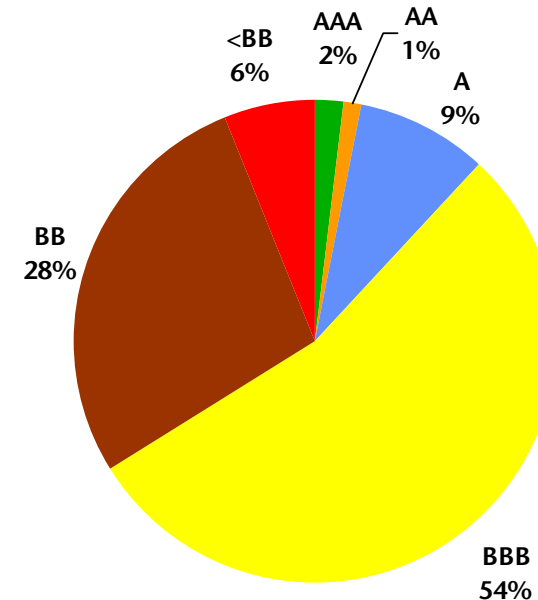
- Around 62% bond portfolio – 27% government bonds and 36% corporate bonds and high yields, others.
- Equity portion is around 10%. Alternatives comprise of private equity, hedge funds and ABS (around 6%).

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Breakdown by asset classes



Breakdown by rating classes



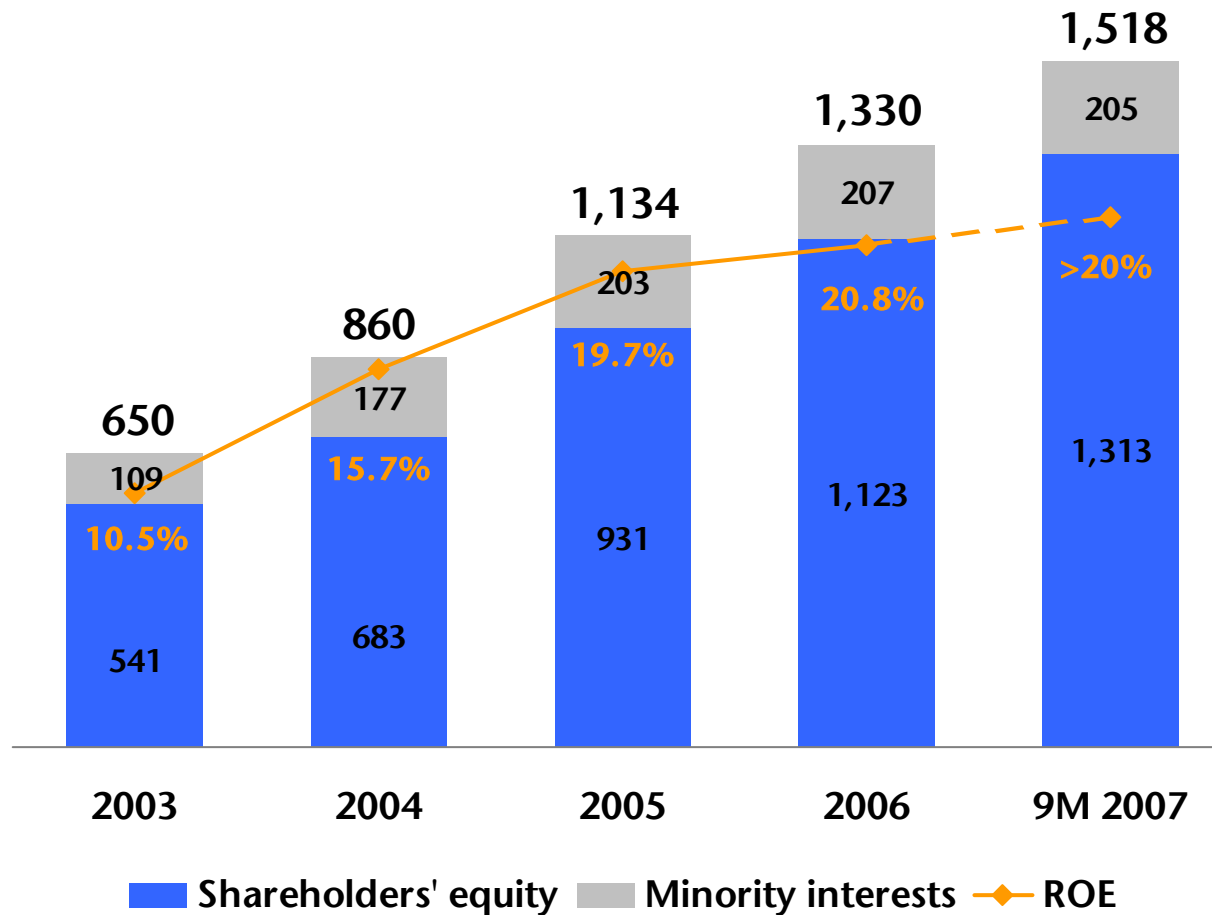
UNIQA Structured Credit Fund und UNIQA Global ABS Fund.

- Asset backed securities amount to around 1.1 bill. €
- 66% are investment grade rated.
- 100 mill. € are indirectly invested in sub-prime loans.

EM...Emerging Markets.

Development of Group Equity

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- CAGR: 23.6% p.a.
- Boost in 2005 also due to **resale of treasury stock**.
- 325 mill. € **subordinated debt** issued in 2002/2003.
- Issuance of **corporate bond** (150 mill. €, 4%, 5y) in 2004.
- Further 250 mill. € **subordinated debt** issued in 2006/2007.

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

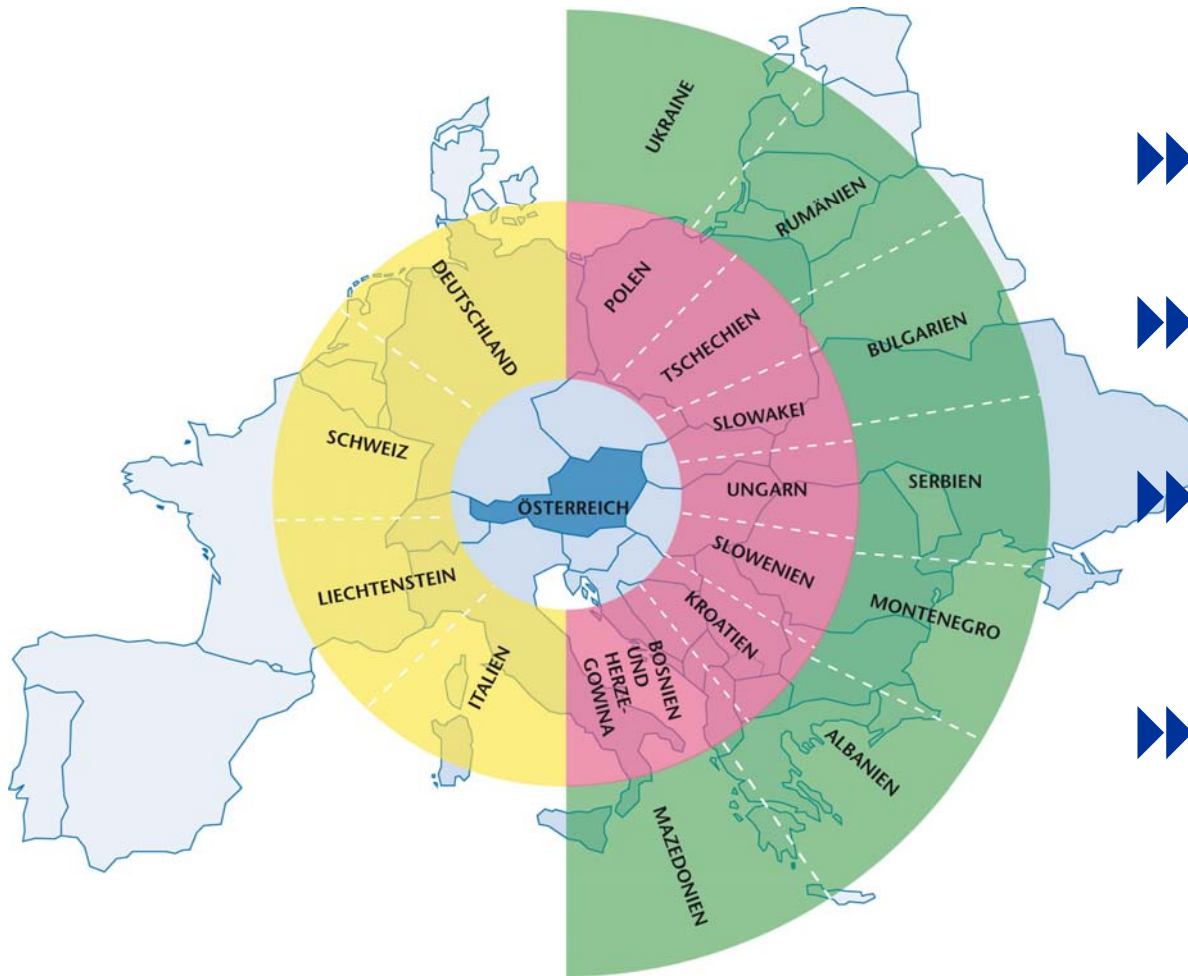
- **July 2003**
 - 200 mill. € **subordinated debt** issued by UNIQA Versicherungen AG (45 mill. €), UNIQA Personenversicherung AG (115 mill. €) and UNIQA Sachversicherung AG (40 mill. €) .

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

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

Strategy of Concentrical Circles

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▶▶ Austria

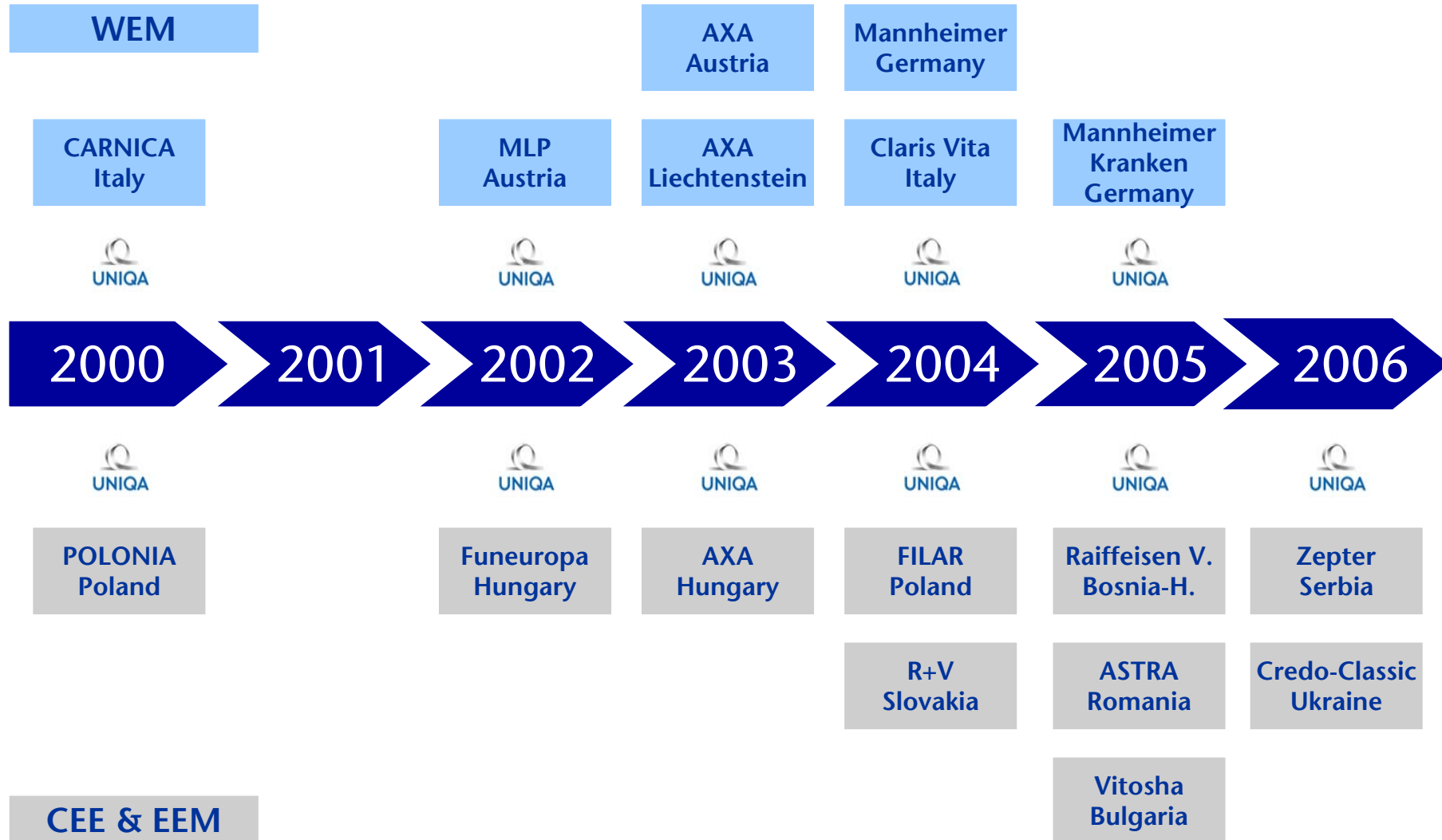
▶▶ Composite (CEE)

▶▶ Bank Assurance (EEM)

▶▶ Specialties & Niches (WEM)

Acquisitions since 2000

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■ Serbia

- Re-branding of Zepter osiguranje to UNIQA in January 2007.
- Foundation of non-life insurance company UNIQA nezivotno osiguranje and start of motor business.

■ Romania

- UNIQA is negotiating early take over of the majority.
- Re-branding into ASTRA-UNIQA already finalised.

■ Bulgaria

- UNIQA took over the majority of Vitosha in March 2007 (51%) and further increased its share in June to around 62%.
- Re-branding into UNIQA Insurance at the beginning of 2007.

■ Ukraine

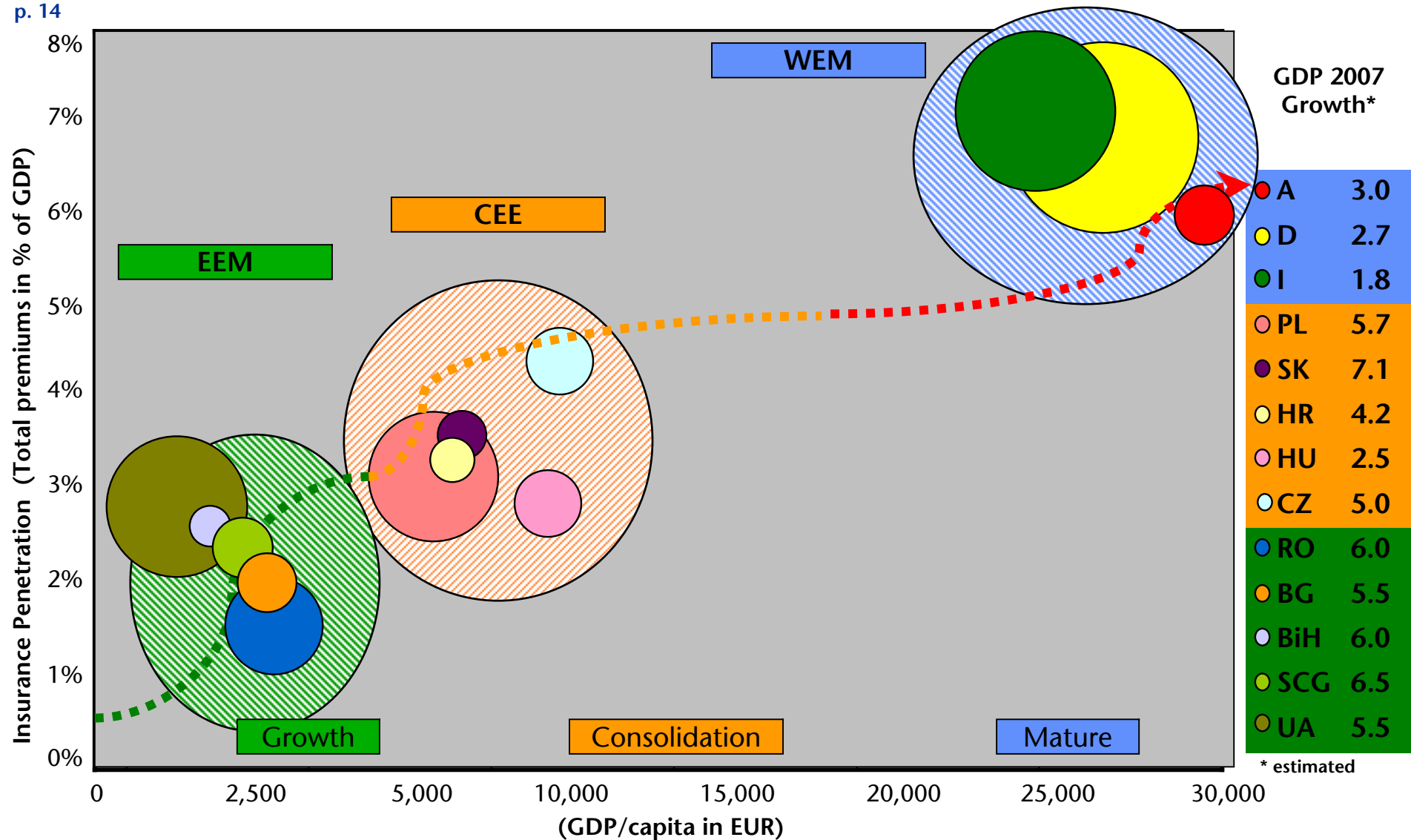
- UNIQA became majority shareholder (61%) in December 2007 and will continue to increase its shareholding in the future.
- Cooperation with Raiffeisen Bank Aval already started.

■ Albania, Macedonia, Kosovo

- Cooperation with the largest Albanian insurance group Sigal since end of March 2007. UNIQA supports Sigal in the areas of product development - above all in life and health insurance - as well as training and marketing.
- UNIQA took over 46% of the shares in December 2007 and has an option to acquire the majority in 2010.
- Expansion of the preferred partnership with Raiffeisen in these dynamically developing regions in south-eastern Europe.

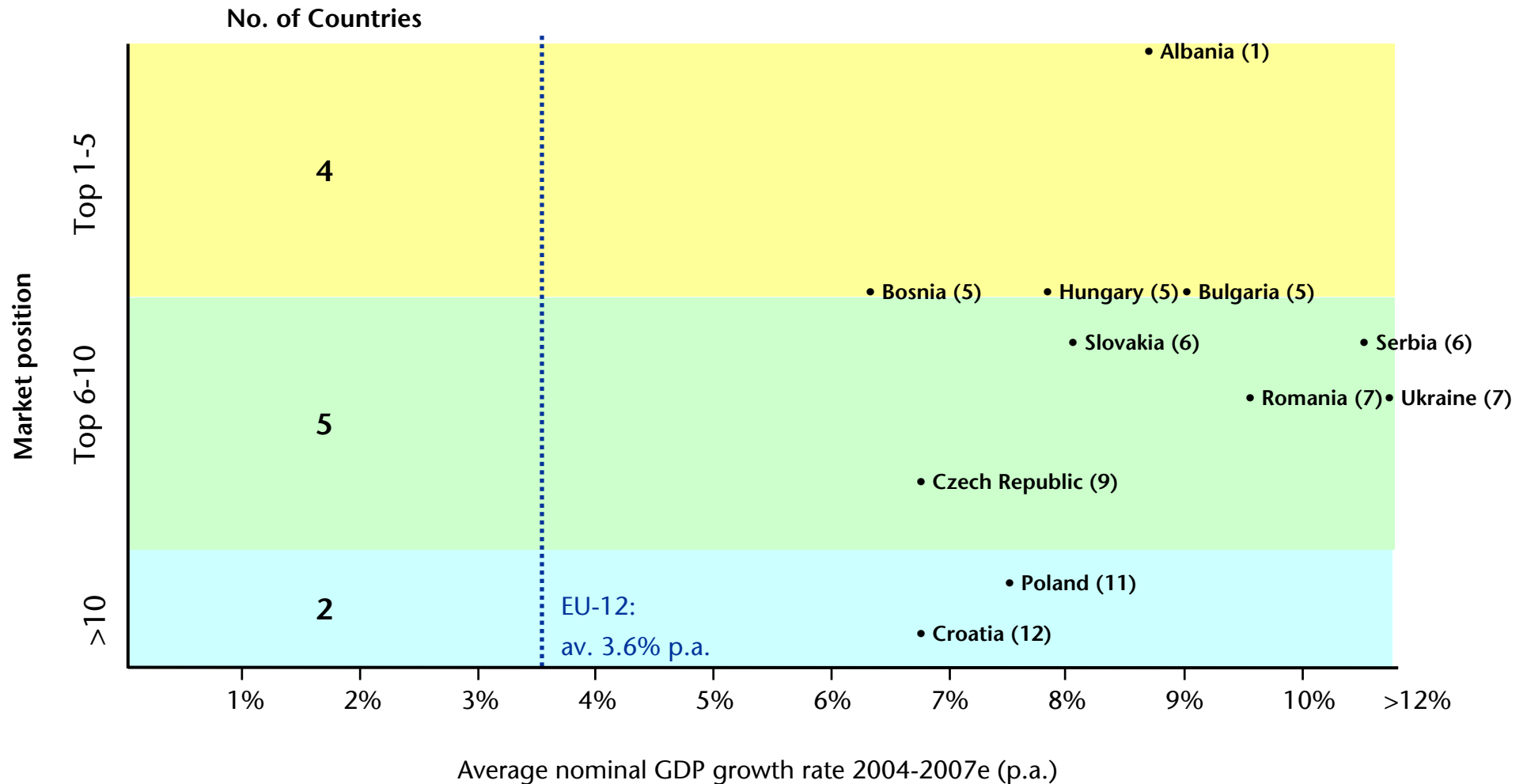
Growth Path of Insurance Markets in Europe

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UNIQA's Strategic Position in CEE

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

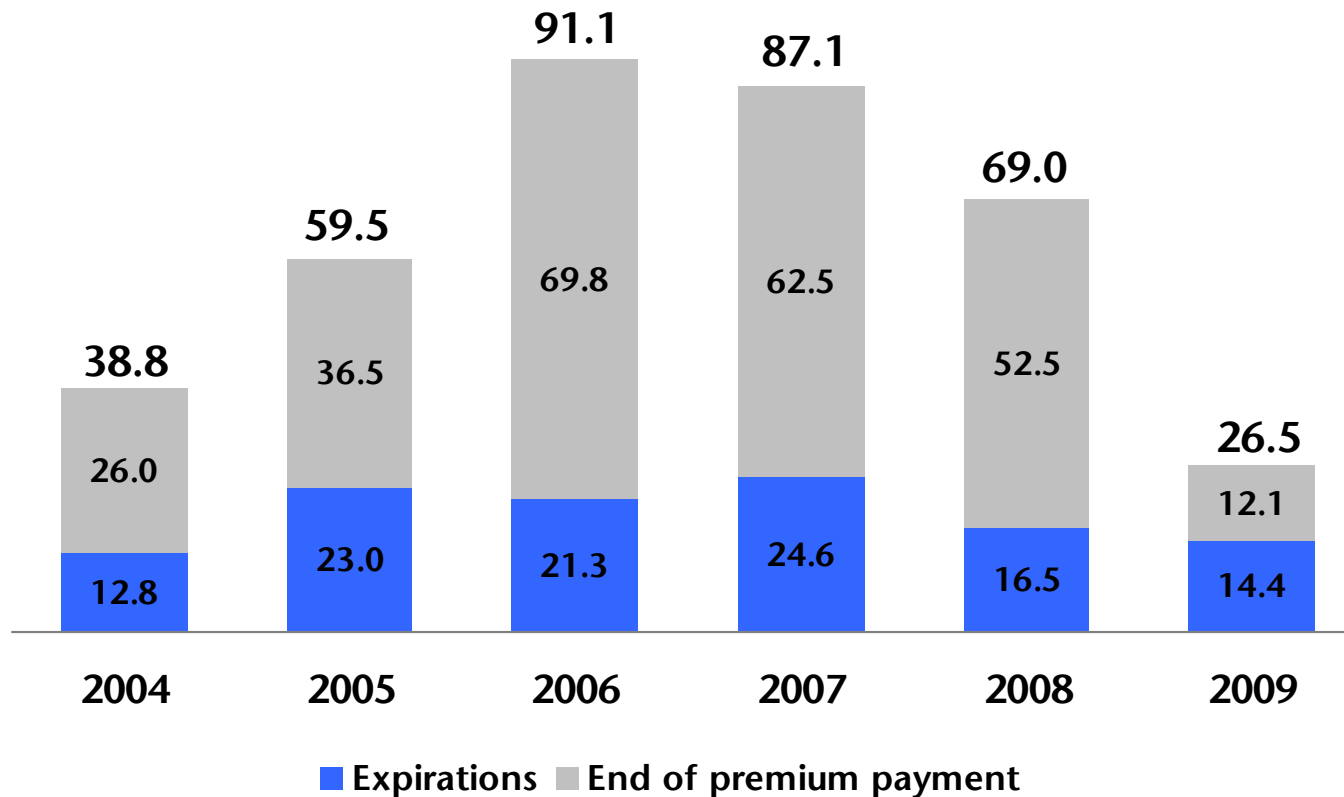
- **2007, 2008:**
VVO looks *optimistically* into the future. P&C business is expected to grow by around 2.5% and health insurance by 3%. Life insurance should increase by 2.3% in 2007 but should remain the growth driver in future years with expected growth rates of 5%.

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

Life Insurance in Austria via Bank Assurance

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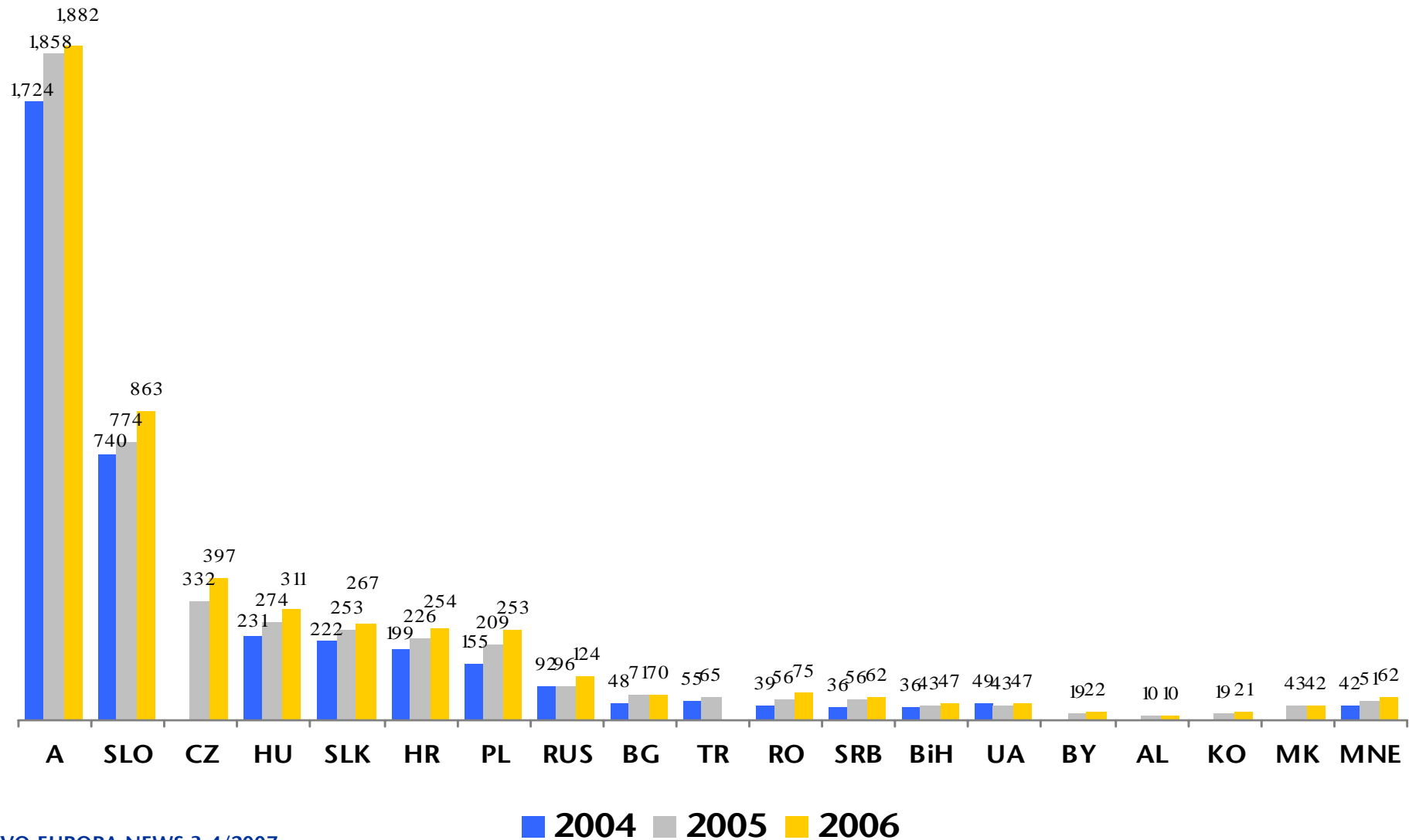
Life business in Austria is influenced in 2006 and 2007 by the loss of recurring premiums from policies with abbreviated premium payment periods in the area of bank sales.



Annual net premium in mill. €

Insurance Density in CEE & EEM

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■ Composite Markets (CEE)

- Take advantage of fast growing markets as composite insurer.
- UNIQA wants to strengthen its market position. **Dynamisation projects** were introduced in Poland, the Czech Republic, Slovakia, Hungary and Croatia to expand sales structures and fortify organic growth in all sales channels to attain the targeted market shares quickly.
- Commitment of **EBRD** – framework agreement originally amounting to 70 mill. € - was extended to 150 mill. € in 2007 (46 mill. € invested).
 - EBRD is minority shareholder in Croatia (20%), Poland (30%) and Hungary (15%). In 2007, the planned exit from the Czech UNIQA subsidiary (17%) took place after eight years of successful cooperation. As the first new project based on this expanded framework agreement, the EBRD will take over 20% of UNIQA Osiguranje in Bosnia and Herzegovina.

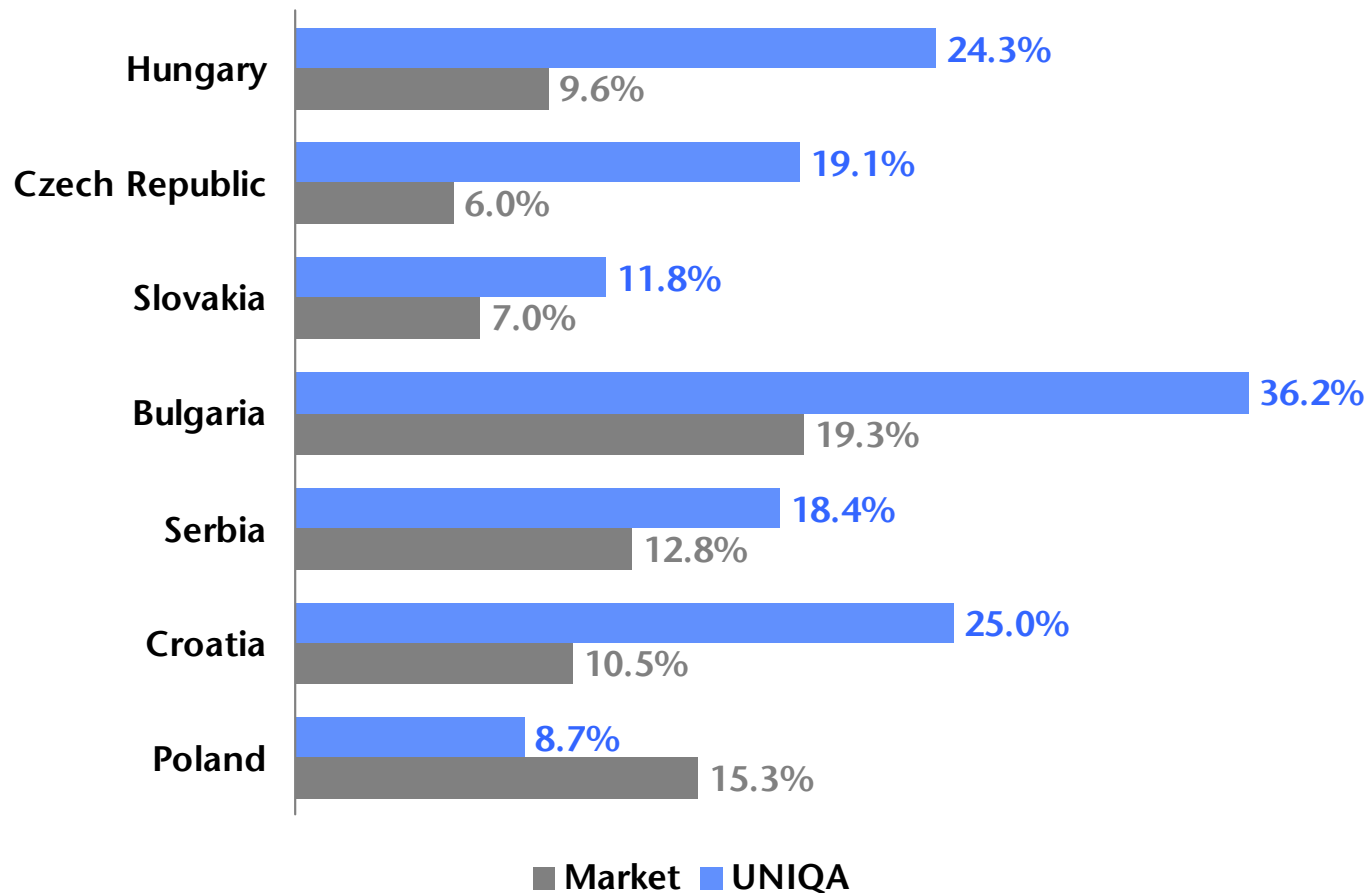
■ Specialities and Niches (WEM)

- Moderate growth rates:
 - German insurance market grew 2006 by slightly over 2%. P&C premiums decreased by 0.8%.
 - Estimated growth rate for 2007 is approx. 0.2%. Premiums in P&C business are expected to decline by 0.4%. For 2008 a slight recovery is expected: Total premiums should grow by 1.5% but P&C premiums are not expected to increase due to the stiff competition.
- Therefore UNIQA conducts a **<niche strategy>** and concentrates on regional customer groups with a focus on special products.
- Strong **focus on profitability of operations**.

Dynamisation Projects are Effective

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Organic growth in Eastern Europe (except Poland) is clearly above market level.



- **Take advantage of fast growing retail banking markets in Eastern and south-eastern Europe.**



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



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

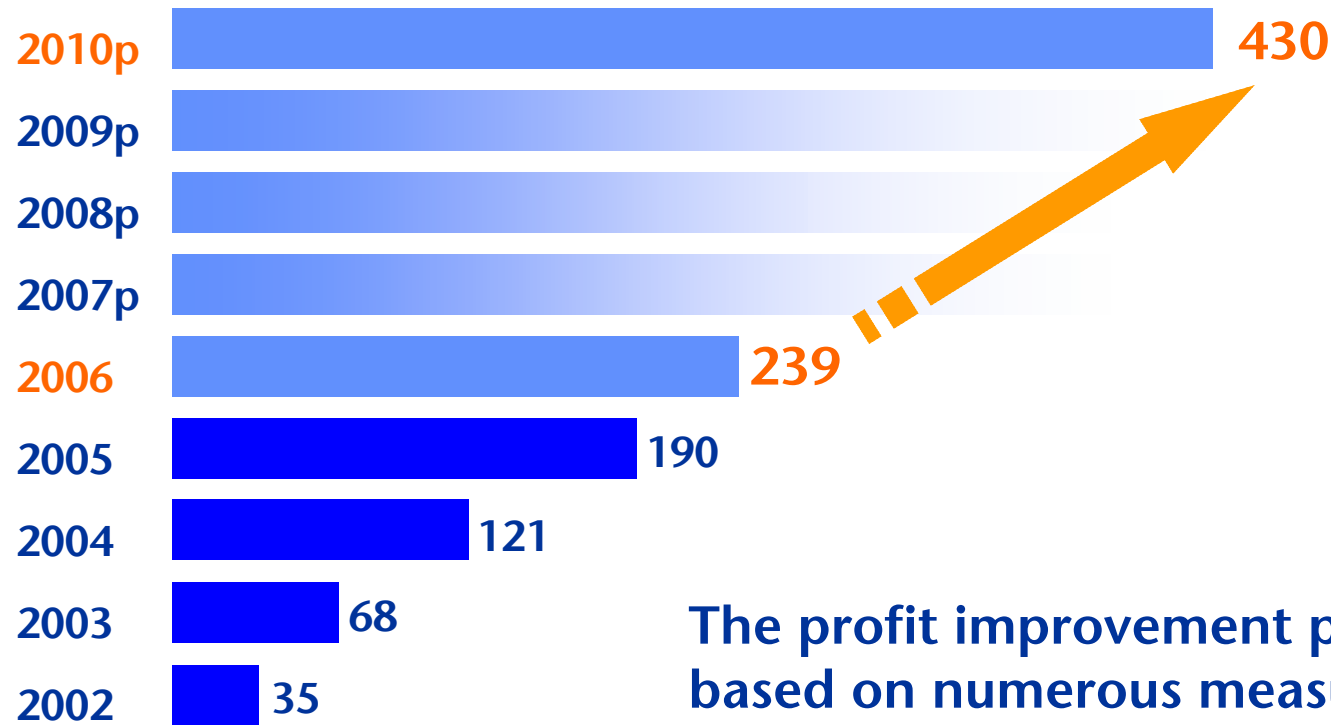


- New potential for improvement has to be found by innovative and creative efforts which concentrate on **intra-company outsourcing** within the UNIQA Group.

Profit Improvement Programme 2007 - 2010

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



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

- Further intensification of investment measures in organic growth in the Eastern European markets.
- Forecast for the profit on ordinary activities in 2007 has therefore been raised from 320 mill. € to 340 mill. €.

Development of UNIQA Shares

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2004 – 2007



Dec. 31, 2004: 10.60 €
Dec. 31, 2005: 23.40 €
Dec. 31, 2006: 25.09 €
Dec. 31, 2007: 20.95 €

M.cap. 2007: 2.5 bill. €
Ø daily turnover
(10/07): 3.9 mill. €

No. shares: 119,777,808

Indices: ATXPrime, VÖNIX

Vienna Stock

Exchange: UQA

Reuters: UNIQ.VI

Bloomberg: UQA AV

ISIN: AT0000821103

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- **Week 4, 2008**
- **25 April 2008**
- **19 May 2008**
- **30 May 2008**
- **02 June 2008**
- **29 August 2008**
- **27 November 2008**

Preliminary Figures 2007

**Publication of Group Report 2007, Press Conference,
Conference Call**

Annual General Meeting

1st Quarterly Report 2008, Conference Call

Ex Dividend Day, Dividend Payment Day

2nd Quarterly Report 2008, Conference Call

3rd Quarterly Report 2008, Conference Call





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