

# UNIQA Insurance Group AG

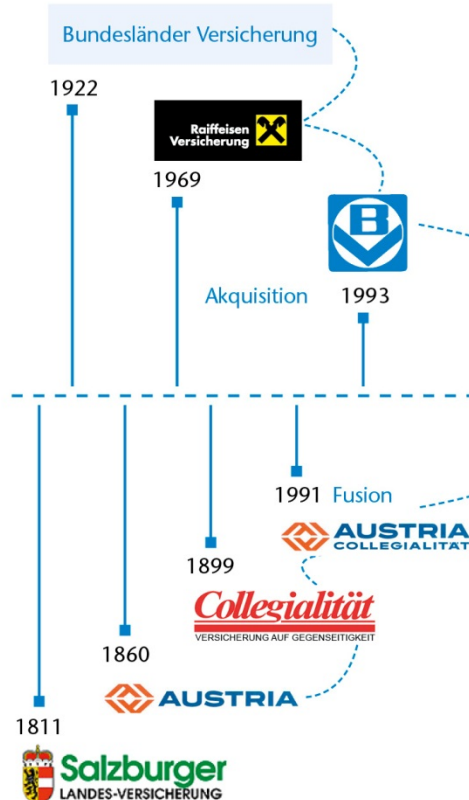
Attractive Dividend yield in low interest environment

16 February 2017

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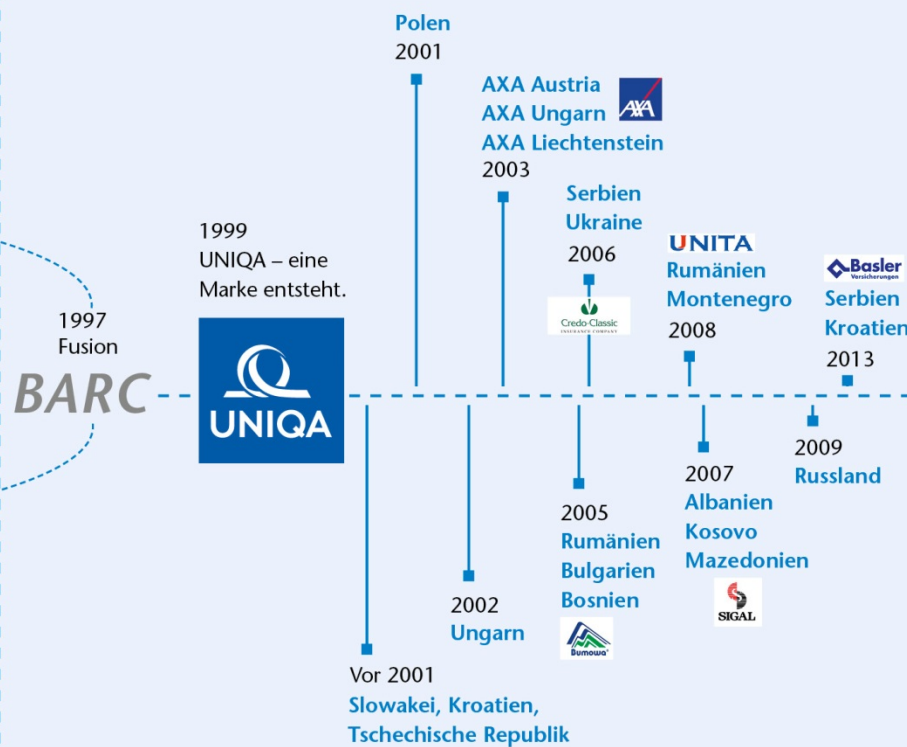
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## Gründungszeit



1811 – 1996

## Erstkonsolidierung in Österreich und Expansion in CEE



1997 – 2012

## Entstehung einer integrierten Versicherungsgruppe

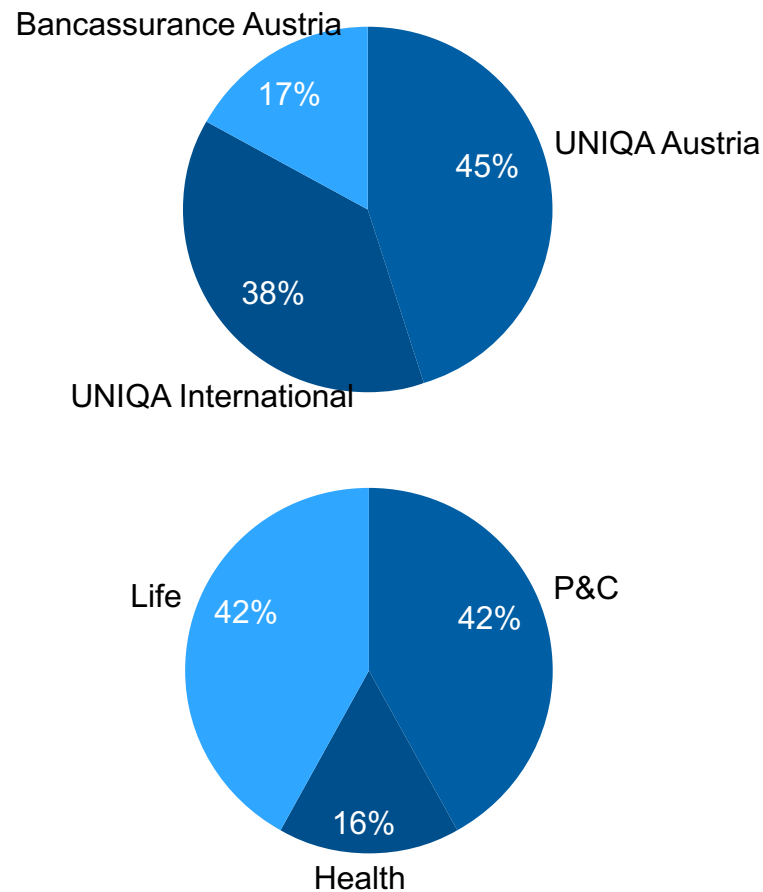


Ab 2013

## Key financials EURm

	2012 <sup>(a)</sup>	2013	2014	2015
Gross written premiums <sup>(b)</sup>	5,543	5,886	6,064	6,325
Premiums earned (retained) <sup>(b)</sup>	5,274	5,641	5,839	6,102
Profit on ordinary activities (adjusted for one-off items) <sup>(a)</sup>	204	308	378	423
Consolidated net profit	127	285	290	331
Combined ratio (net) (P&C)	101.3%	99.8%	99.6%	97.8%
Return on Equity <sup>(e)</sup>	8.7%	11.9%	9.9%	10.6%

## Diversification by regions and products



(a) Excluding Mannheimer Group in 2011 and 2012 and one-off items in 2011, (b) Including savings portion of premiums from unit- and index-linked life insurance, (c) No active external business, (d) Excluding consolidation and UNIQA Reinsurance, (e) adjusted, annualized for 9M14

# Good regional positioning

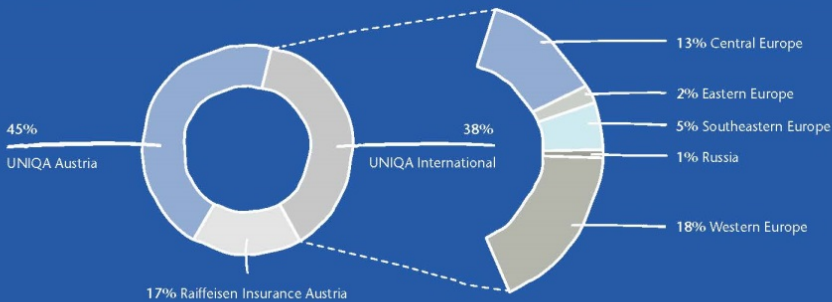
- Central Europe (CE)
- Eastern Europe (EE)
- Southeastern Europe (SEE)
- Russia

Czech Republic: GDP per capita growth of 260% (1995–2014) shows convergence of Central and Western Europe.

Austria: with a market share of 47% in health insurance, UNIQA perfectly covers Austrians' number 1 need.

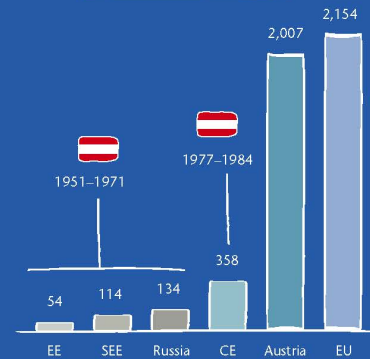
Russia: excellent cooperation with banking partner Raiffeisen ensures high profitability despite recession.

Sales breakdown by region



Southeastern Europe: insurance spending of only €114 per capita and year suggests enormous potential for increases.

High potential in CEE  
(insurance spending per capita and year in EUR)



## Definitions

- „Insurance means coverage of an in detail uncertain event based on a balance of risks due to the community of policyholders and balance over time“
- „Exchange of money now (premium) for money payable contingent on the occurrence of uncertain events (claim)“

## Types of insurance

- Idea: Risk threatens many people, but only a few really have claims
- Solution: Aggregation of single risks and transfer of total claim to insured community

# Business model – Underwriting profit (P&C business) & ...

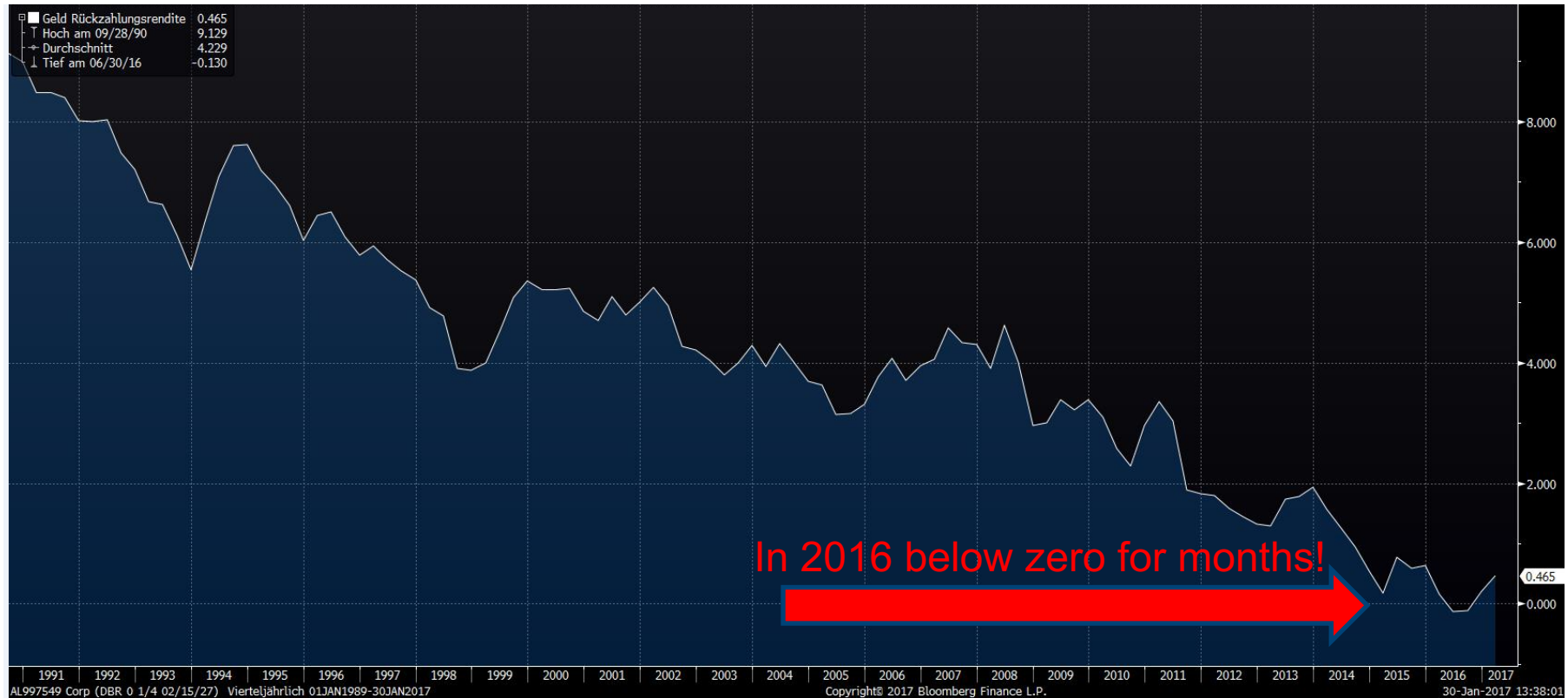
€m	FY 2012	FY 2013	▲%
Gross premiums written	2,545.9	2,590.5	1.8%
Premiums earned (retained)	2,394.4	2,438.9	1.9%
Income from fees and commissions	8.9	10.8	22.0%
Net investment income	85.2	98.6	15.6%
Other income	22.6	35.8	58.1%
Insurance benefits (net)	(1,638.8)	(1,633.8)	(0.3)%
Operating expenses	(795.7)	(814.2)	2.3%
Other expenses	(53.7)	(62.1)	15.6%
Amortisation of goodwill	(17.6)	(2.5)	(85.5)%
Operating profit	5.4	71.4	<i>nm</i>
Financing costs	(17.6)	(26.9)	52.5%
Profit on ordinary activities	(12.3)	44.5	<i>nm</i>

**Loss Ratio (net) = Insurance benefits (net) / Earned Premium (net)**

**Combined Ratio (net) = ( Insurance benefits (net) + Total Expenses (net) ) / Earned Premium (net)**

€m	Assets		
	FY 2012	FY 2013	▲%
Tangible assets	306.8	286.6	2.2%
Land and buildings held as financial investments	1,690.8	1,652.5	(2.3)%
Intangible assets	1,417.7	1,462.5	3.2%
Shares in associated companies	548.0	547.8	<i>nm</i>
Investments	17,866.2	18,986.7	6.3%
Investments held on account and at risk of life insurance policyholders	5,066.8	5,381.2	6.2%
Share of reinsurance in technical provisions	605.8	553.3	(8.7)%
Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	408.8	389.2	(4.8)%
Receivables including receivables under insurance business	936.2	979.7	6.6%
Receivables from income tax	55.1	69.9	26.9%
Deferred tax assets	123.5	127.7	3.4%
Liquid funds	960.1	617.0	(35.7)%
Assets in disposal groups available for sale	63.7	0.0	(100.0)%
<b>Total assets</b>	<b>30,049.4</b>	<b>31,054.1</b>	<b>3.3%</b>

€m	Liabilities		
	FY 2012	FY 2013	▲%
Total equity	2,030.0	2,789.9	37.4%
Subordinated liabilities	450.0	600.0	33.3%
Technical provisions	19,790.9	19,826.7	0.2%
Technical provisions held on account and at risk of life insurance policyholders	4,983.0	5,299.6	6.4%
Financial liabilities	35.0	26.8	(23.2)%
Other provisions	915.6	881.9	(3.7)%
Payables and other liabilities	1,444.6	1,268.3	(12.2)%
Liabilities from income tax	35.5	47.6	34.1%
Deferred tax liabilities	353.6	313.2	(11.4)%
Liabilities in disposal groups available for sale	11.2	0.0	(100.0)%
<b>Total equity and liabilities</b>	<b>30,049.4</b>	<b>31,054.1</b>	<b>3.3%</b>



10y German Government bonds (Bund)



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RAIFFEISEN  
31%+ → <10%

FOUNDATIONS  
33% → 50%+

FREE FLOAT  
35% → 40%

STOCK  
PRICE /  
VALUATION

- HR: PIMP UP OUR TEAMS!
- HIGHER PERFORMANCE CULTURE!  
BE RADICAL!

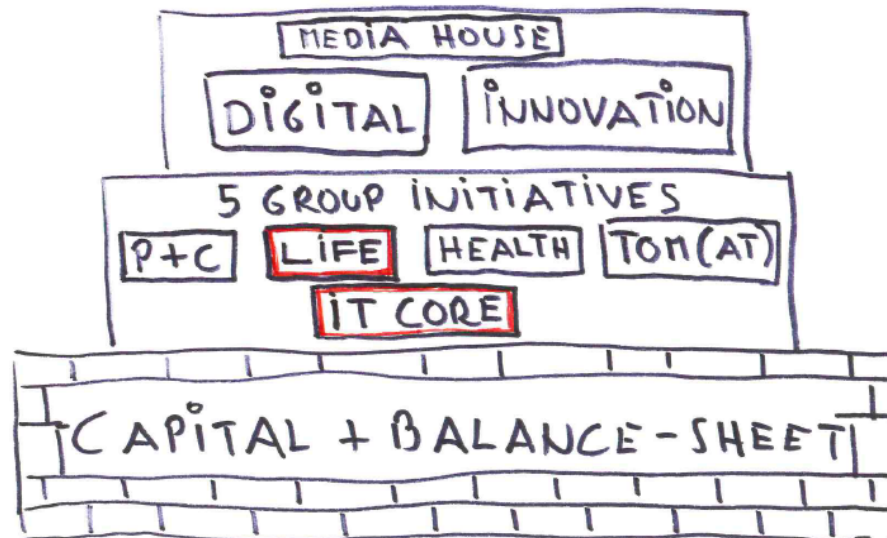
NEW ECONOMY

BUILD OUR  
FUTURE!

OLD ECONOMY

INCREASE  
PROFITABILITY NL

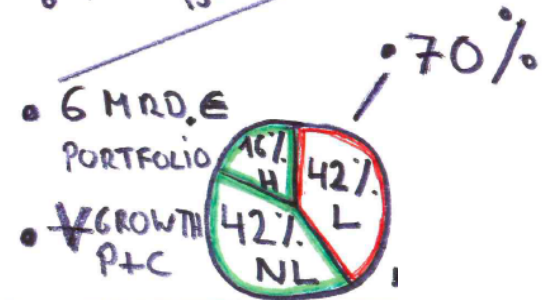
PROTECT  
OUR  
CAPITAL!



- ITALIEN
- GOODWILL CEE
- STRADAG
- RAIFF. EVOLUTION
- SOFITEL



• NÖVERS.

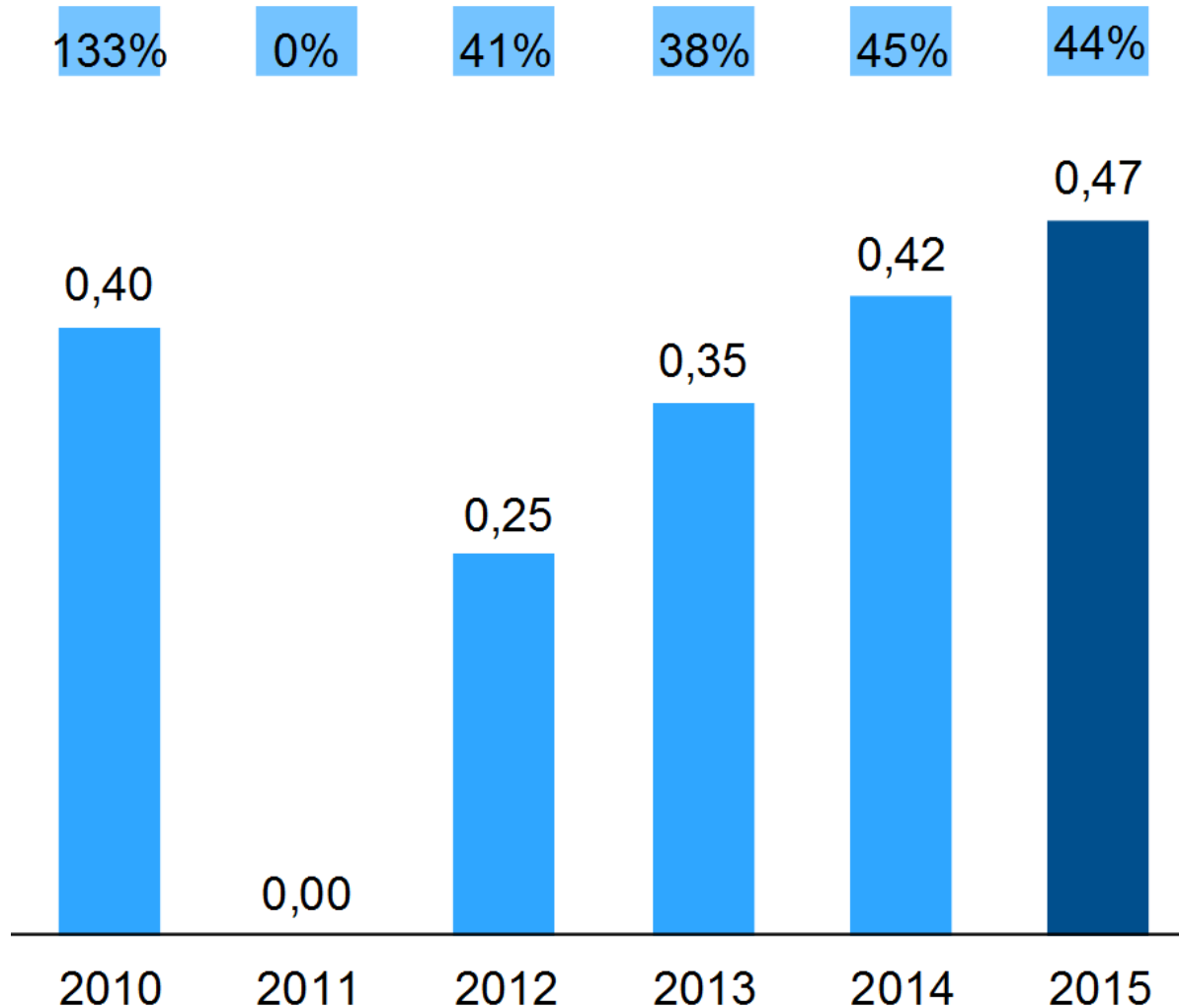


• ECR/SCR SUPER!



# Graham: „Price is what you pay, value is what you get.“

Dividende pro Aktie / Pay out ratio



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Re-IPO im Oktober 2013

Streubesitz stieg auf 35,4%

Bruttoerlös EUR 757 Mio.

94.752.100 neue Aktion zu je 8,00 Euro begeben

März 2014: Aufnahme in den Wiener Leitindex