



# UNIQA Insurance Group AG

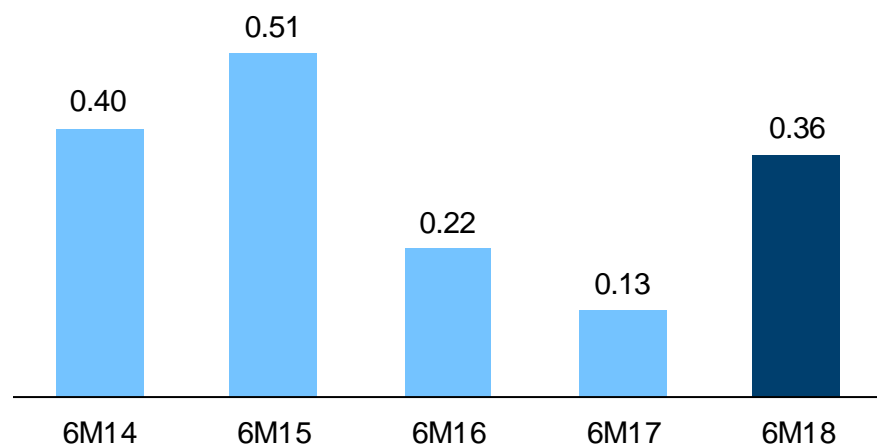
Investor Presentation

Michael Oplustil, Head of Investor Relations  
Luxemburg, 25.10.2018.

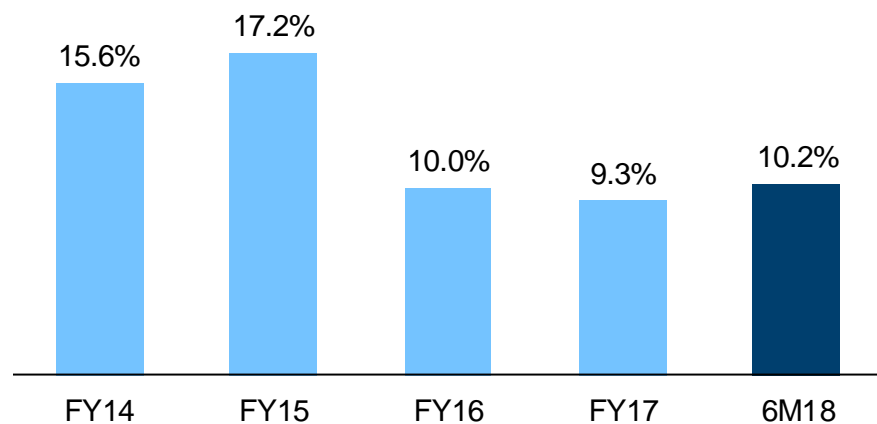
---

# Key Financial Indicators

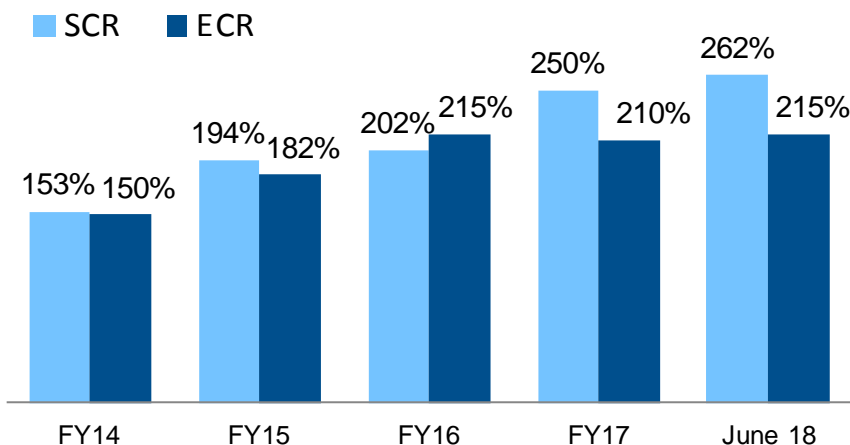
## Earnings per share (EUR)



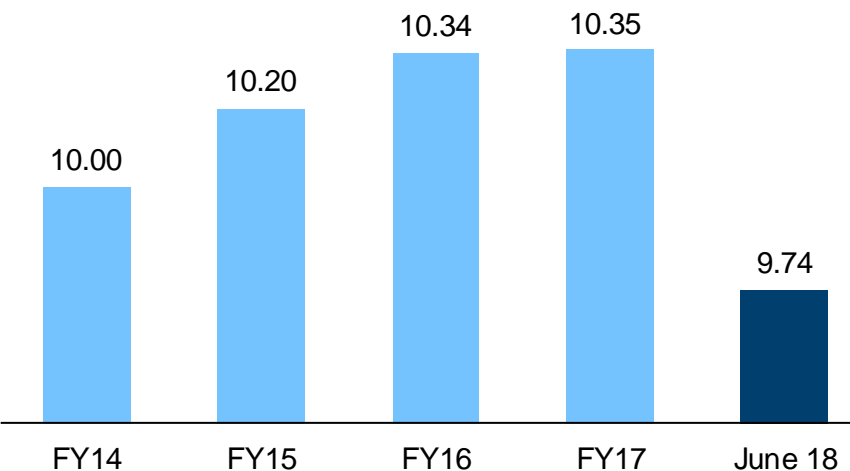
## Operating Return on Equity (%)



## Regulatory and Economic Capital Position (%)



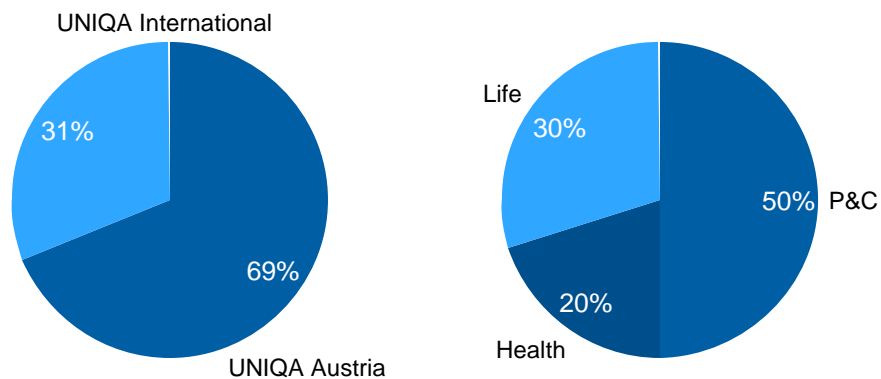
## Book value per share (EUR)



## Key financials EURm

	2013	2014	2015	2016 <sup>(c)</sup>	2017
Gross written premiums <sup>(a)</sup>	5,886	6,064	6,325	5,048	5,293
Premiums earned (retained) <sup>(a)</sup>	5,641	5,839	6,102	4,443	4,628
Earnings before taxes	308	378	423	225	242
Consolidated net profit	285	290	331	148	161
Combined ratio (net) (P&C)	99.8%	99.6%	97.8%	98.1%	97.5%
Return on Equity	11.9%	9.9%	10.9%	4.7%	5.1%

## Diversification by regions and products (GWP<sup>(a)(b)</sup> FY17)



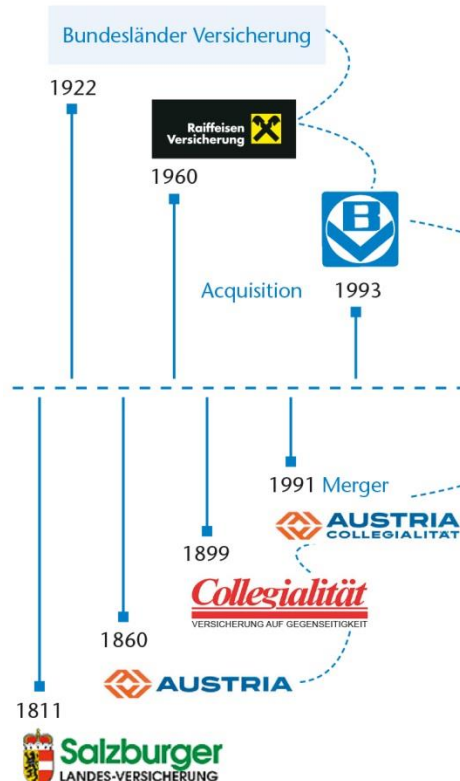
(a) Including savings portion of premiums from unit- and index-linked life insurance,

(b) Excluding consolidation and UNIQA Reinsurance, (c) UNIQA signed contract to sell Italian operations on Dec 2, therefore FY16 IFRS figures excluding Italy

## UNIQA's geographical footprint

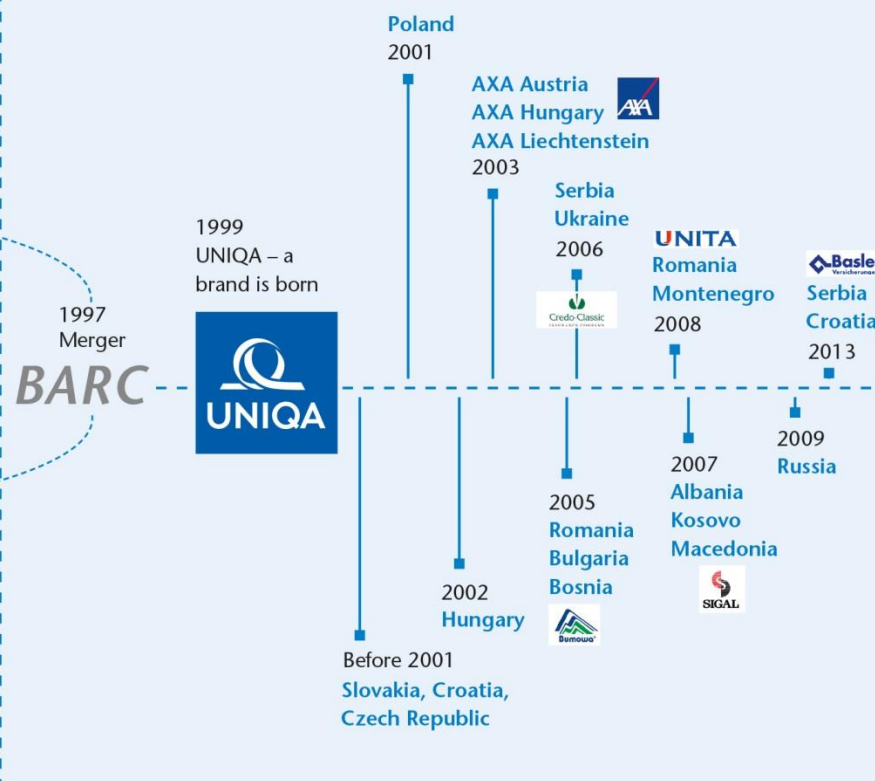


## Founding years



1811 – 1996

## Consolidation in Austria and expansion in CEE



1997 – 2012

## Formation of an integrated insurance group



From 2013

# UNIQA is very well positioned

**Market leading position in Austria**



**Strategic bancassurance partnership with Raiffeisen**



**Growth potential in CEE**



**Dividend capacity**

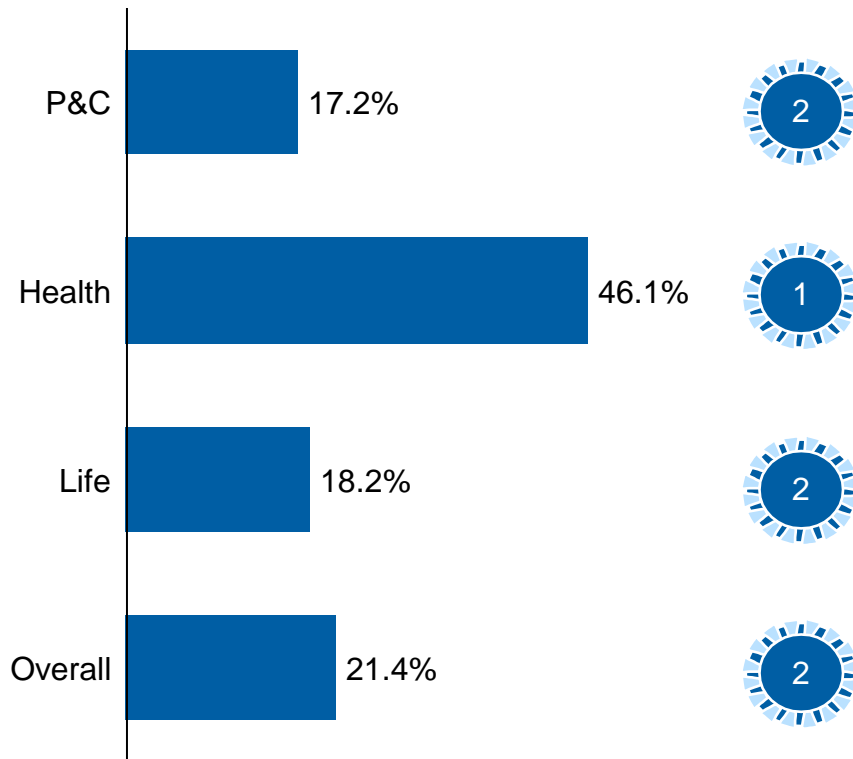


**Clearly defined strategy**

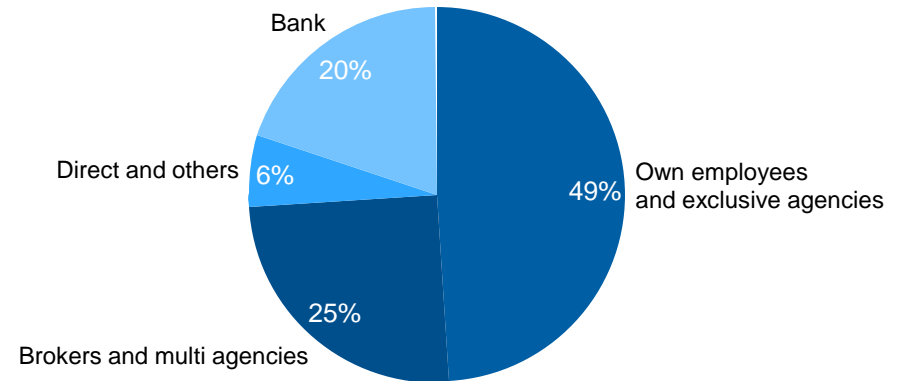


# Market leading position in Austria

Market shares in Austria<sup>(a)</sup>



Austria GWP<sup>(b)</sup> by distribution channel



Own sales force	~1.600
Exclusive agents	~ 880

- Relatively concentrated insurance market; Top 4 players with almost 70% market share overall; Stable market structure
- Positive long-term growth trend for Health; Growing demand for private health care insurance
- Strong macroeconomic fundamentals; High GDP per capita; Solid public finance

# Strategic partnership with Raiffeisen banking group in AT & CEE



Business model based on products tailored to banking requirements, excellent process quality and high level sales support including sustainable incentive schemes, sales support/training and POS-tools

## Austria

- Distribution via local Raiffeisen banks through the brand Raiffeisen Versicherung Austria based on new cooperation agreements since January 2013, recently extended until 2022 with automatic renewal
- Highest customer reach through leading retail network with c.2,000 outlets and c.2.8m customers
- Raiffeisen Versicherung is an integral part of the Raiffeisen banking group's online strategy

## CEE

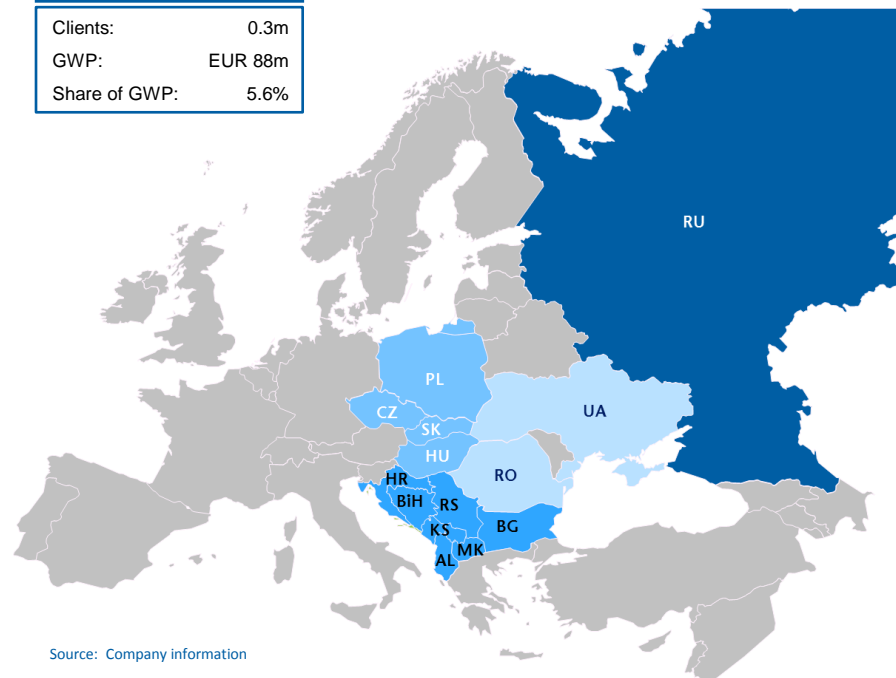
- Distribution via Raiffeisen Bank International based on strengthened strategic preferred partnership for CEE countries since June 2013
- Raiffeisen Bank International with ~2,200 outlets and c.14.5m customers in CEE. Top 5 market position in 9 countries

# Secular and profitable growth opportunity in CEE

## Broad CEE platform with 15 core markets

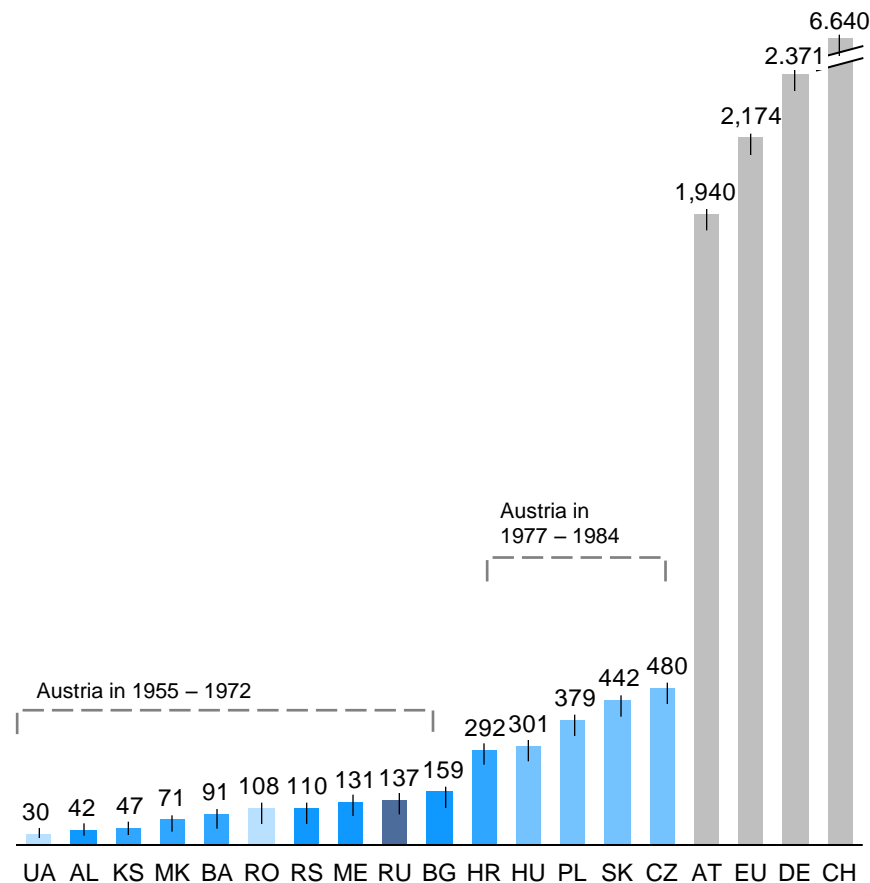
Central Europe (CE)	Eastern Europe (EE)	South Eastern Europe (SEE)
Clients: 3.0m	Clients: 0.7m	Clients: 1.8m
GWP: EUR 1.025m	GWP: EUR 169m	GWP: EUR 284m
Share of GWP: 65.4%	Share of GWP: 10.8%	Share of GWP: 18.2%

Russia
Clients: 0.3m
GWP: EUR 88m
Share of GWP: 5.6%



Source: Company information

## Insurance density



Annual insurance spending p.c. in EURO

EU, DE, CH: figures FY 2016; CZ, SK, HR, BIH, AL, KS, AT: figures FY 2017; other figures FC from Q3 2017

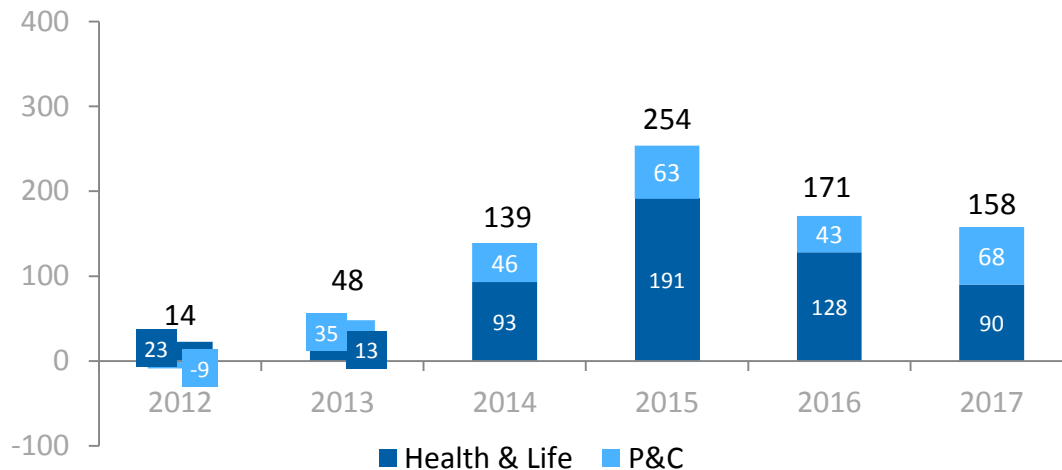
Source: Regional Supervisory Authorities & Associations



# Free surplus generation covering progressive dividend policy

## Life and health free surplus generation

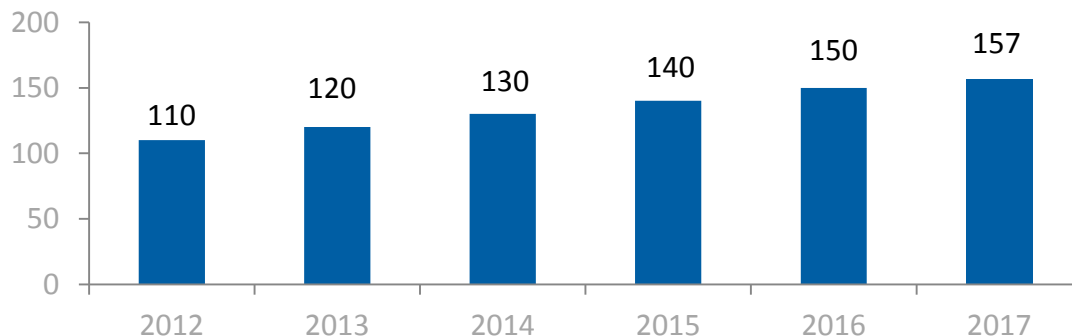
Surplus in €M

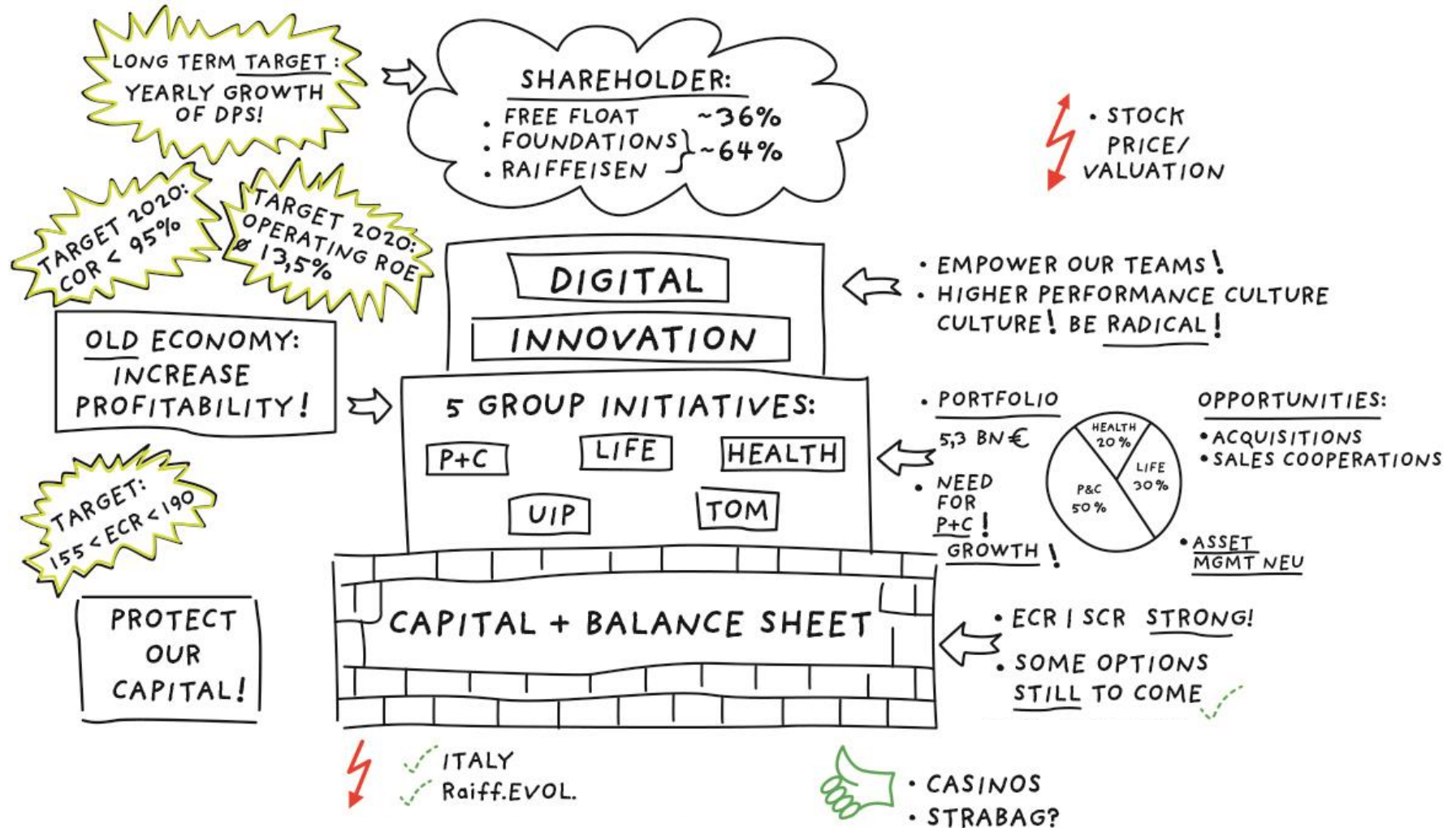


- Less capital intensive new business in life (reduction of guarantees)
- Reduction in one-off commission payments
- In-force measures to push transfer from VIF
- Improving combined ratio will contribute higher free surplus generation from P&C business in the future

## Dividend payment

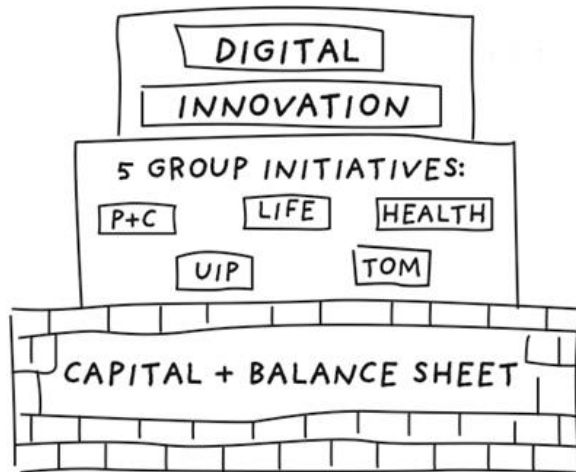
In €M





# UNIQA will be able to ensure attractive financial results

## Key initiatives 2016–2020



## Operating KPIs

GWP 2%  
p.a.

NCR<sup>2</sup> <24%  
in 2020

COR <95%  
in 2020

ECR >170%  
from 2016

## Targeted financial results

13.5%  
operating ROE<sup>1</sup>  
average in 2017–2020

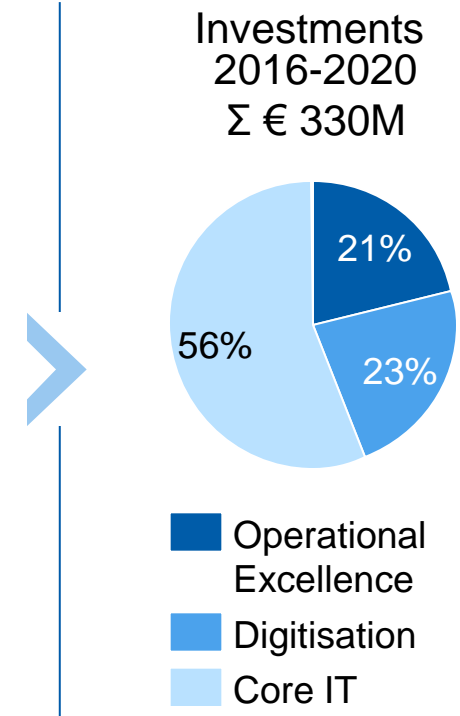
“Each year  
increasing  
DPS”  
in 2016–2020

Net cost reduction and Combined Ratio improvement will provide attractive returns on key initiatives

# Significant investments to advance UNIQA's business model started in 2016

## Investments assigned to initiatives

	2016–2020		2021–2025	
	Total Investment	<i>Thereof Expensed</i>	Total Investment	<i>Thereof Expensed</i>
Operational Excellence	€ 70M	€ 60M	-	-
Digitisation	€ 75M	€ 65M	-	-
Core IT	€ 185M	€ 115M	€ 150M–200M	€ 100M–115M
<b>Sum total</b>	<b>€ 330M</b>	<b>€ 240M</b>	<b>€ 150M–200M</b>	<b>€ 100M–115M</b>



Capital expenditures in 2016 EUR 55m and 2017 EUR 41m through P&L  
Capital expenditures in 1H18: EUR 12m through P&L

**THANK YOU FOR ATTENTION!**