



SIGAL
UNIQA Group AUSTRIA

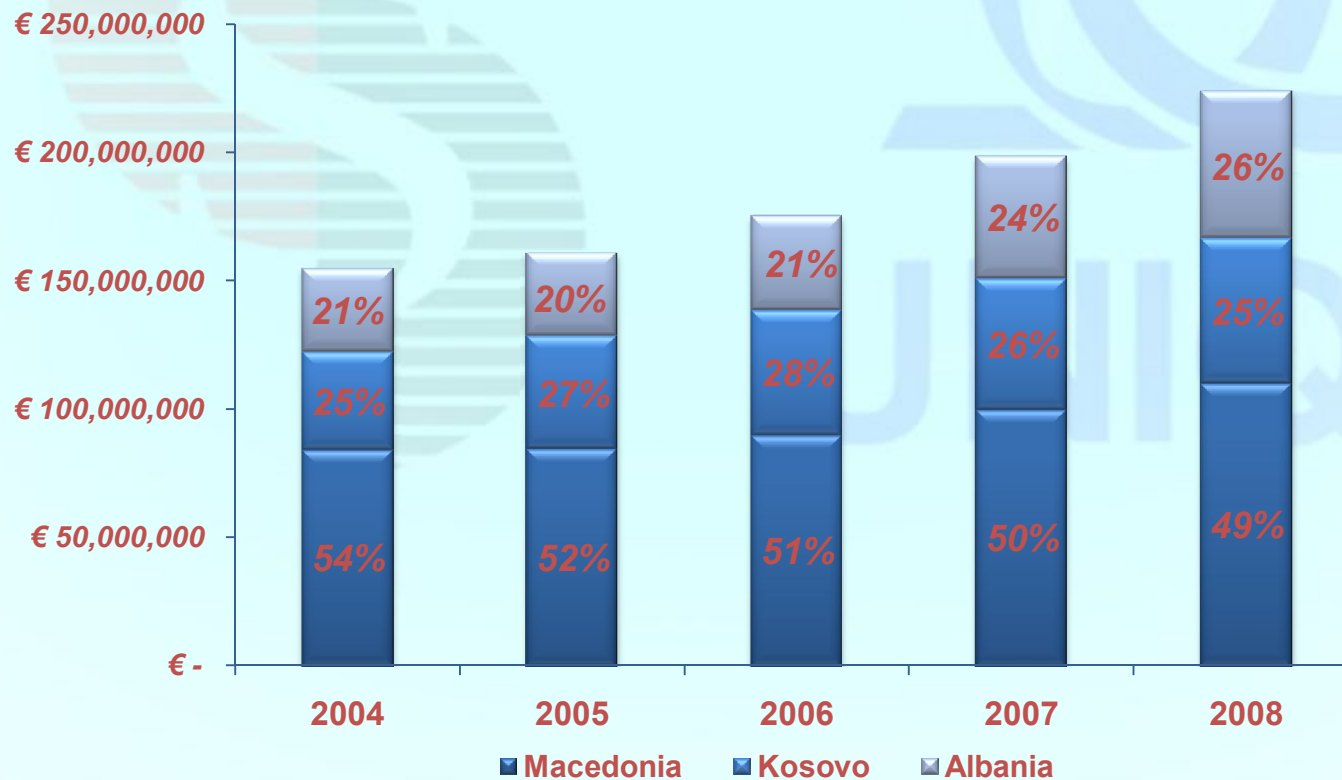
Information

	Total	Albania	Kosovo	Macedonia
Population (<i>in million</i>)	7.1	3.2	1.9	2.0
GDP 2007 (<i>in US\$ billion</i>)	21.1	10.6	2.9	7.6
GDP / capita 2007 (<i>in US\$</i>)	2,972	3,312	1,526	3,800
GDP average annual growth				
2007	=	6.0%	4.2%	5.1%
2007 - 2011	=	6.1%	3.1%	5.5%
Premium volume 2007 (<i>million EUR</i>)	198.5	47.9	50.8	99.8
Premium / capita 2007 (<i>EUR</i>)	28.0	15.0	26.7	49.9
Premium average annual growth				
<i>last 5 years (2002 – 2007)</i>	8.7%	15.0%	10.6%	5.3%
<i>last 3 years (2004 – 2007)</i>	11.2%	21.6%	7.5%	8.8%

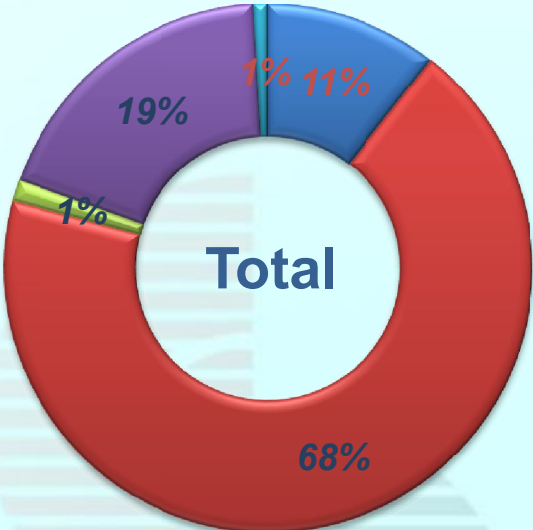
- Premium per capita in Central and Eastern Europe: EUR 175.9 (US\$ 228.6)
- Premium per capita in Europe: EUR 1,509.5 (US\$ 1,962.4)

Market(s) annual premiums (5 years)

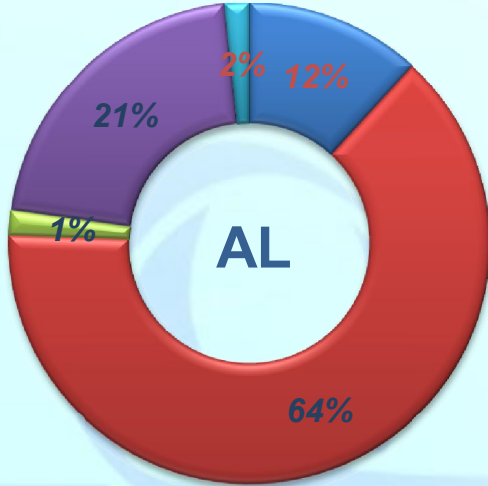
	2004	2005	2006	2007	2008
Total	€ 154,630,300	€ 160,612,800	€ 175,162,500	€ 198,465,100	€ 223,581,400
Albania	€ 32,517,000	€ 32,357,500	€ 36,619,700	€ 47,836,400	€ 57,266,100
Kosova	€ 38,286,800	€ 43,963,900	€ 48,734,400	€ 50,811,100	€ 56,315,300
Macedonia	€ 83,826,500	€ 84,291,400	€ 89,808,400	€ 99,817,600	€ 110,000,000*



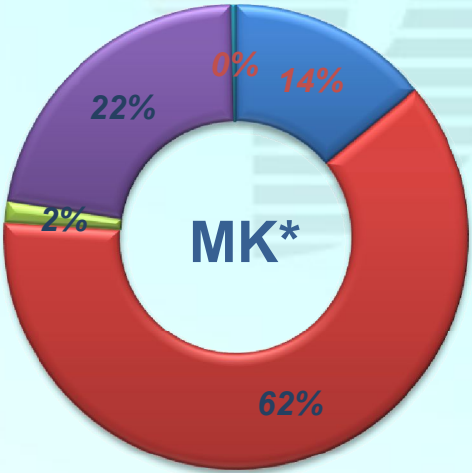
Premium structure 2008



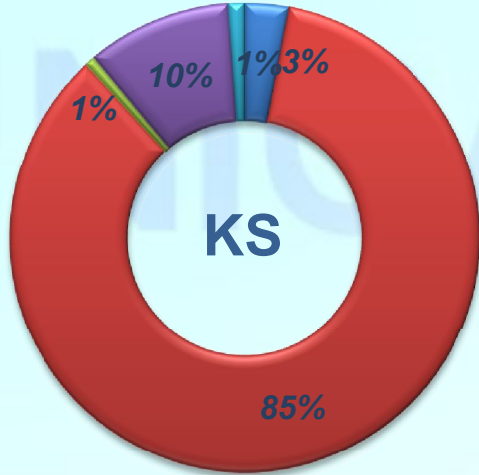
■ Life, PA & Health
 ■ Motor
 ■ Marine & Aviation
■ Property & Liability
 ■ Credit & Guarantees



■ Life, PA & Health
 ■ Motor
 ■ Marine & Aviation
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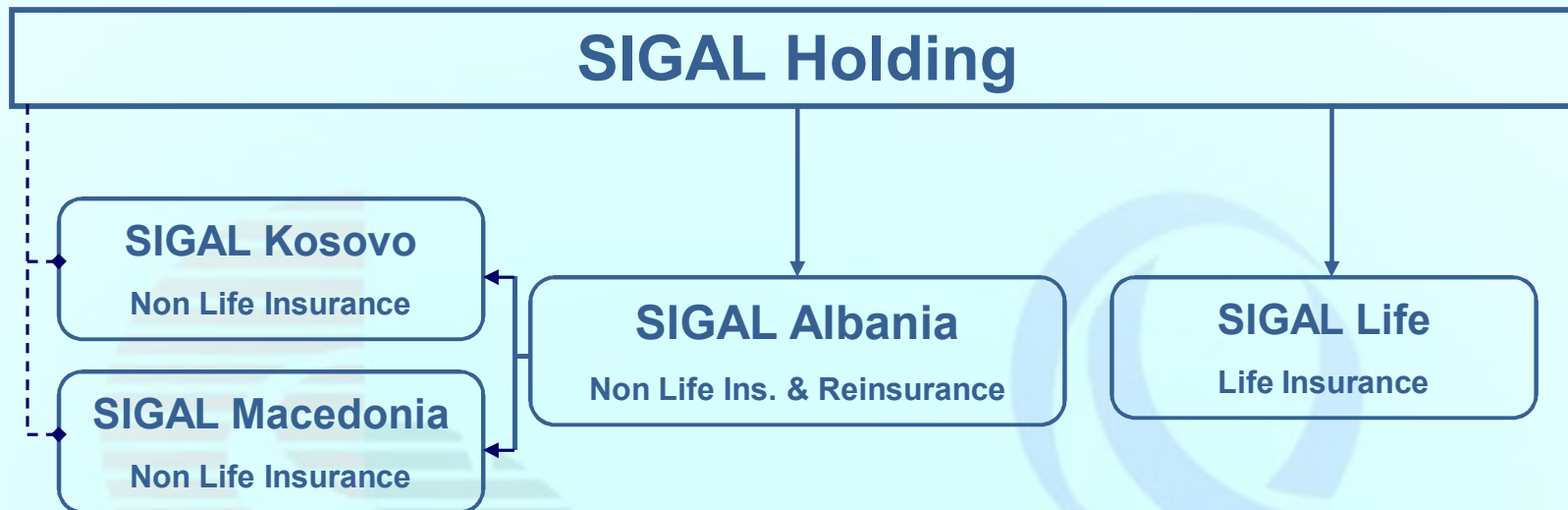
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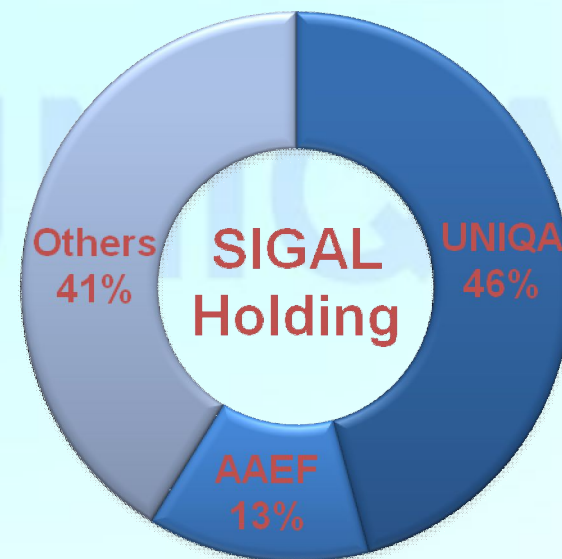
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Remarks

- **The insurance markets have grown substantially in the recent years**
- **Insurance premiums growth higher than GDP growth**
- **Considerable growth potential in the future**
- **GDP growth will especially stimulate the further development of Non Life insurances**
- **Compulsory insurance lines also an important factor driving growth (liabilities, accidents/health, transport)**
- **New products and improved sale channels are necessary for the development of Life insurance**
- **The development of Life insurance is also dependent on the government policies (fiscal) and investment markets**



- **SIGAL Holding has been established as an investment company in 2007 and is the sole shareholder of the ‘SIGAL’ companies**
- **Currently UNIQA International owns 46% of the shares in SIGAL Holding, with an option of acquiring a minimum of 75% within 31st March 2010**

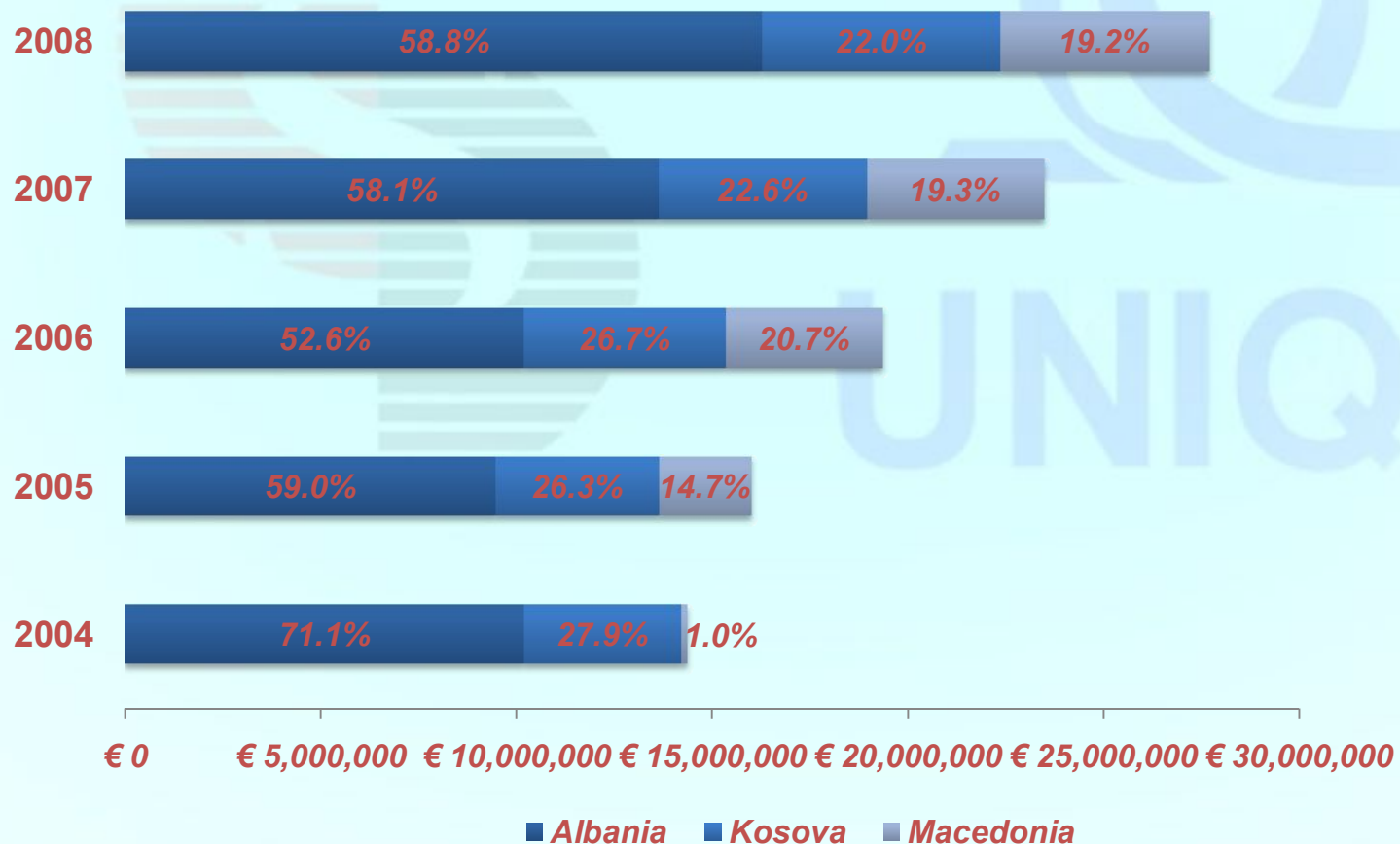


SIGAL

February 1999	SIGAL Albania (Non Life) established and registered in Tirana
2002	SIGAL Albania becomes the market leader with 30% market share (US\$ 8.0 million)
October 2003	The Albanian American Enterprise Fund (AAEF) becomes the first ever foreign investor in the Albanian insurance market by acquiring 13.3% of the shares in SIGAL Albania
October 2003	Completed the acquisition procedures of an existing insurer, SIGAL Kosovo Branch begins operations in Kosovo
August 2004	SIGAL Macedonia is authorized by the Macedonian Supervisory Authority and begins operations
September 2004	SIGAL Life is established in Albania and authorized to exercise Life insurance
February 2006	SIGAL Albania is authorized to exercise inward reinsurance, thus becoming an insurance and reinsurance company
December 2006	Annual premium income € 19.2 million, Equity € 11.4 million
March 2007	SIGAL Holding established and registered in Tirana, consolidating the shareholding structure of the four SIGAL companies
March 2007	Signing of the SIGAL – UNIQA Agreement
December 2007	UNIQA acquires 45.8% of SIGAL Holding shares
December 2008	Annual premium income € 27.7 million, Equity € 19.2 million

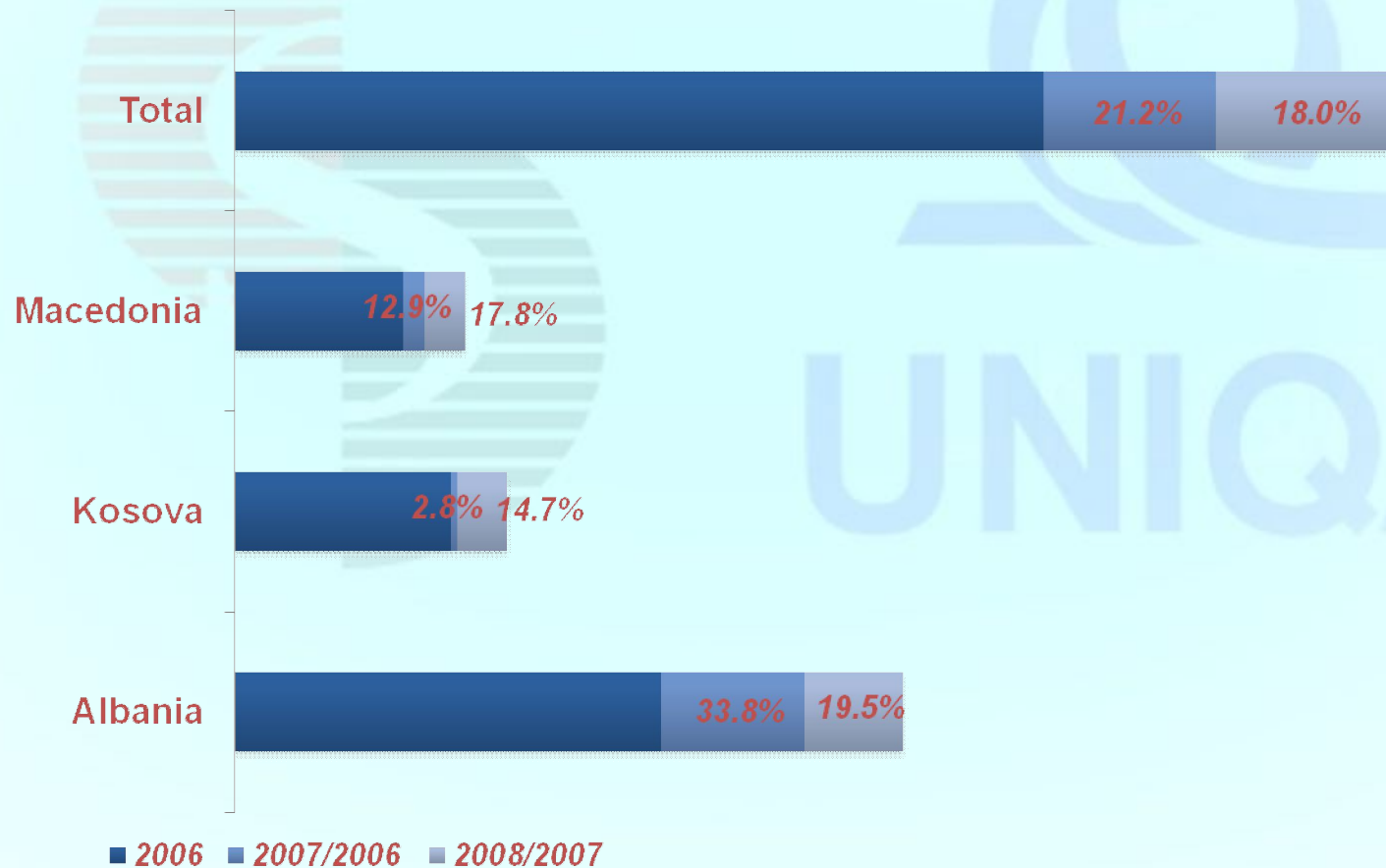
SIGAL annual premiums (5 years)

	2004	2005	2006	2007	2008
Total	€ 14,339,200	€ 15,980,600	€ 19,340,600	€ 23,445,500	€ 27,663,700
Albania	€ 10,192,500	€ 9,434,700	€ 10,174,400	€ 13,615,900	€ 16,264,300
Kosova	€ 4,009,700	€ 4,194,700	€ 5,160,000	€ 5,304,800	€ 6,085,400
Macedonia	€ 137,000	€ 2,351,200	€ 4,006,200	€ 4,524,800	€ 5,332,000

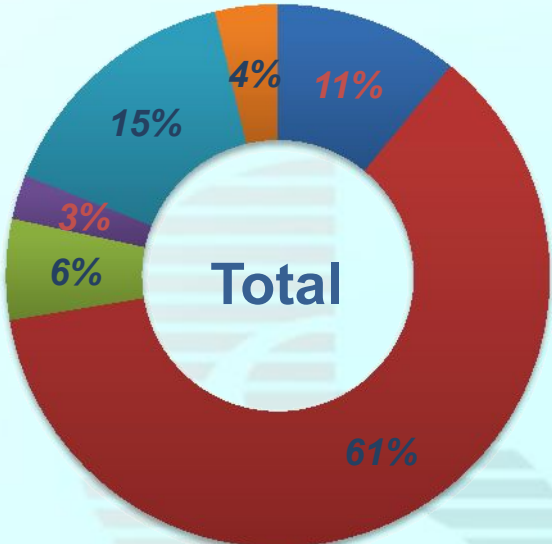


SIGAL premium development

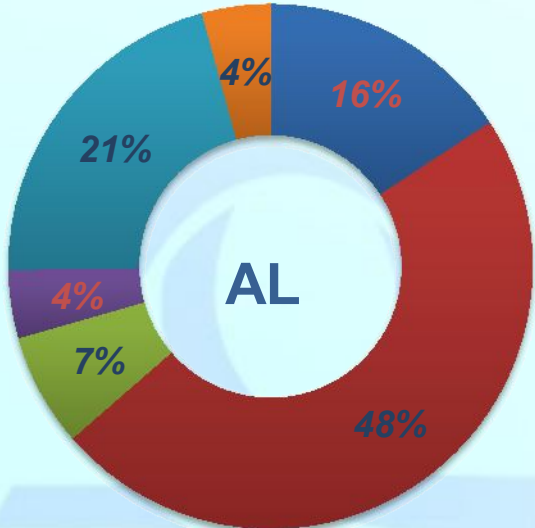
- Total EPI 2008: € 27.7 million – average 20% annual increase
 - Albania: € 16.3 million
 - Kosovo: € 6.1 million
 - Macedonia: € 5.3 million



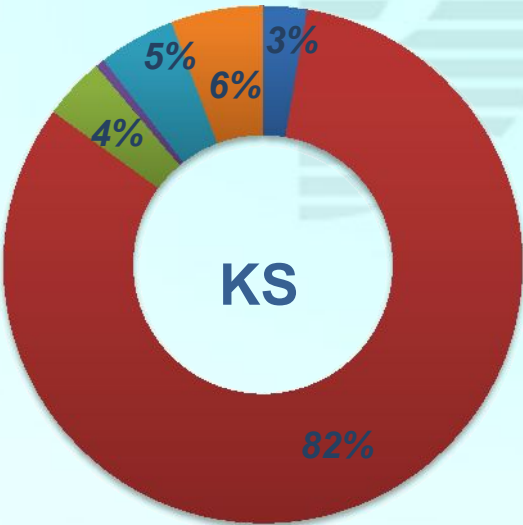
SIGAL premium structure 2008



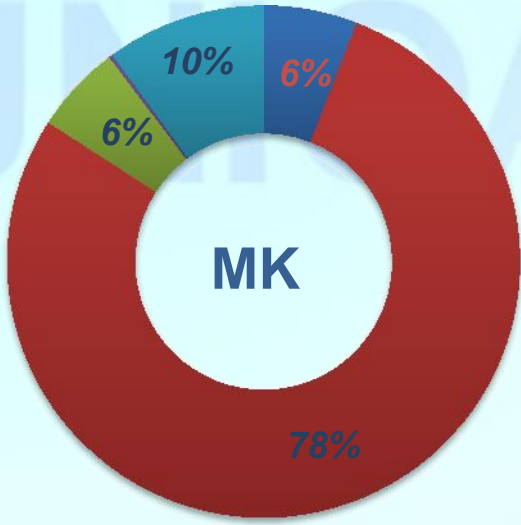
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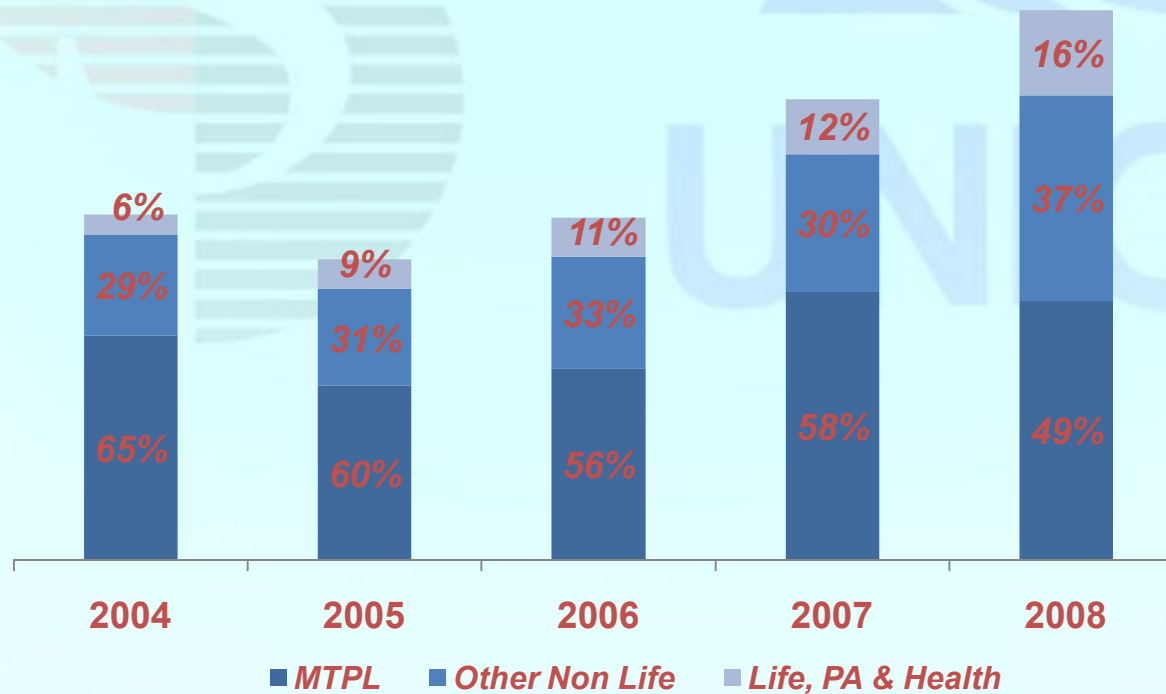
SIGAL – Key figures 2008

Employees	244
<i>Head Offices</i>	112
<i>Branches</i>	132
Agents	592
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Gross premium	€ 27,663,687
Net premium	€ 24,405,225
Net profit (after tax)	€ 3,442,307
Equity	€ 19,206,092
Gross premium / Equity	1.44
Net premium / Equity	1.27
ROE	17.9%



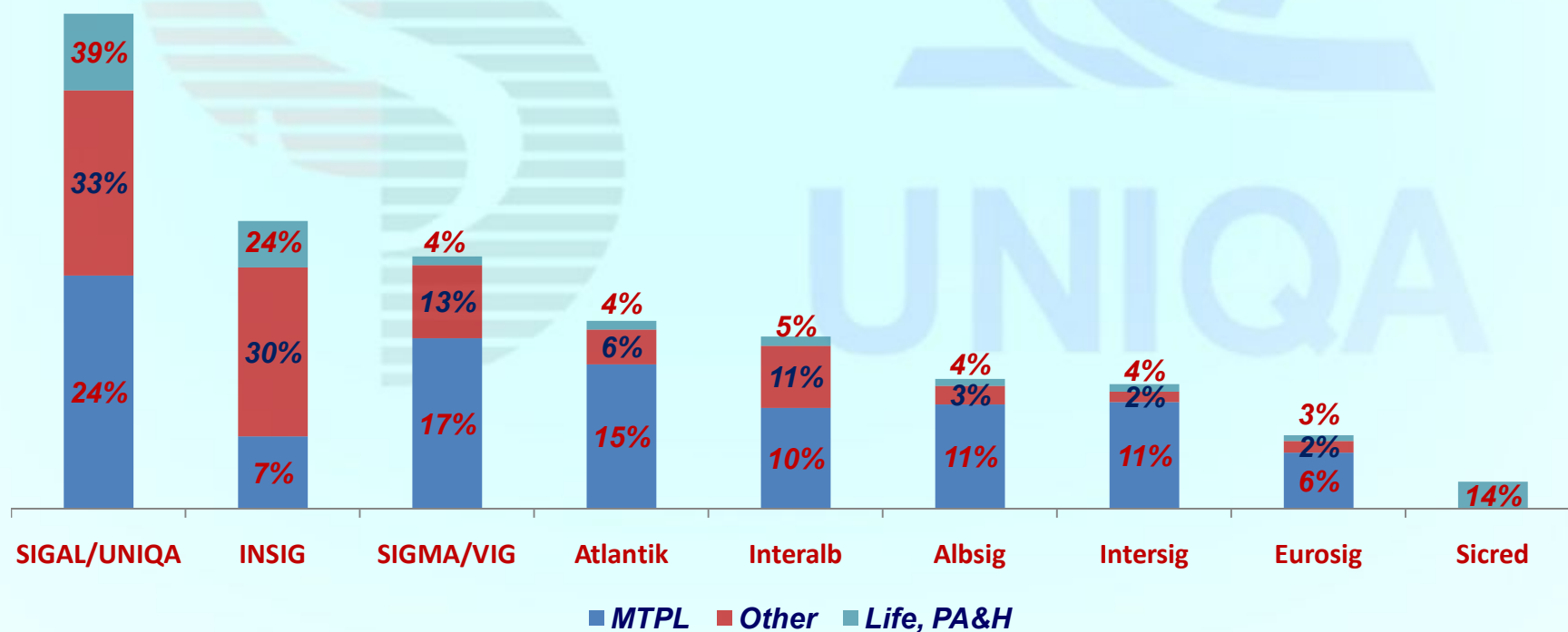
Annual premiums SIGAL Albania (5 years)

	2004	2005	2006	2007	2008
Total	€ 10,192,500	€ 9,434,700	€ 10,174,400	€ 13,615,900	€ 16,246,300
Life, PA & Health	€ 600,700	€ 875,900	€ 1,158,600	€ 1,634,000	€ 2,520,900
Motor	€ 7,058,700	€ 5,744,400	€ 6,306,400	€ 8,728,600	€ 8,770,000
Marine & Aviation	€ 868,100	€ 403,300	€ 534,300	€ 461,700	€ 673,500
Property & Liability	€ 987,800	€ 1,839,100	€ 1,689,300	€ 2,271,500	€ 3,606,600
Guarantees / Bonds	€ 677,200	€ 572,000	€ 485,900	€ 520,100	€ 675,300



SIGAL/UNIQA share in the Albanian insurance market

- In Albania SIGAL/UNIQA has 28.1% of the total market
- According to classes of business:
 - 24% of the Motor market
 - 39% of the Life, PA & Health market
 - 33% of the other classes



SIGAL Albania (Non Life) Key figures 2008

Employees	116
<i>Head Offices</i>	45
<i>Branches</i>	71
Agents	385
Gross premium	€ 14,544,790
Net premium	€ 12,716,189
Net profit (after tax)	€ 1,854,846
Equity	€ 13,261,507
Gross premium / Equity	1.10
Net premium / Equity	0.96
ROE	14.0%



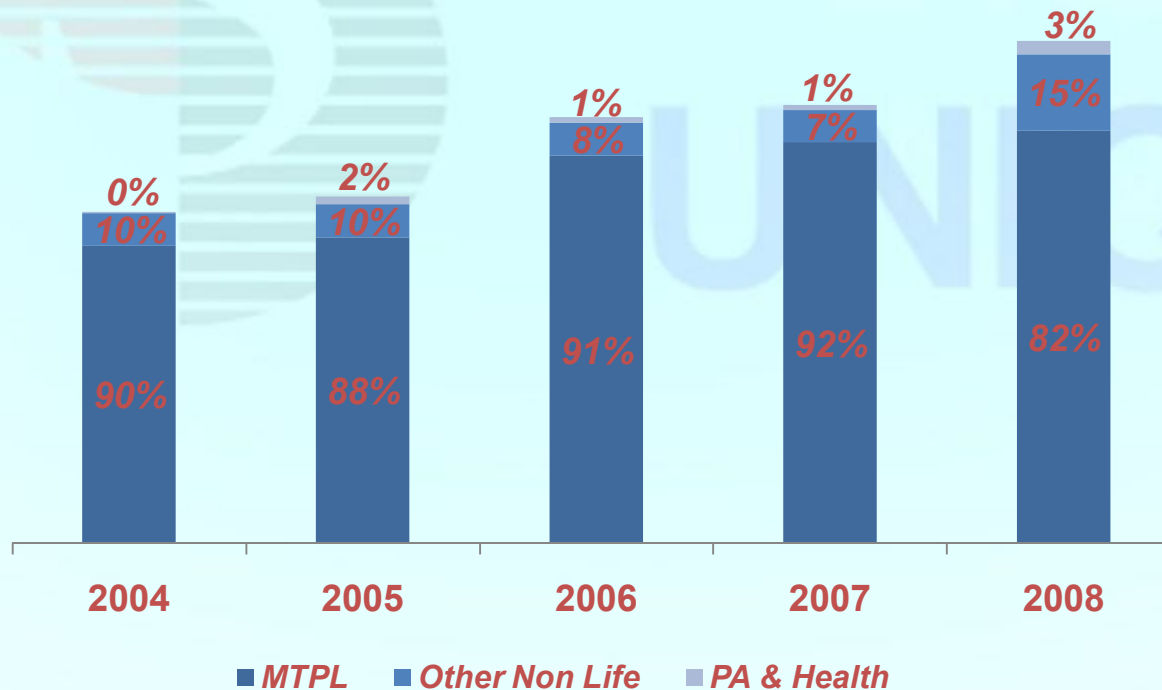
SIGAL Life - Key figures 2008

Employees	14
<i>Head Offices</i>	10
<i>Branches</i>	4
Agents	12
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Gross premium	€ 1,701,580
Net premium	€ 1,356,864
Net profit (after tax)	€ 597,753
Equity	€ 3,790,028
Gross premium / Equity	0.45
Net premium / Equity	0.36
ROE	15.8%



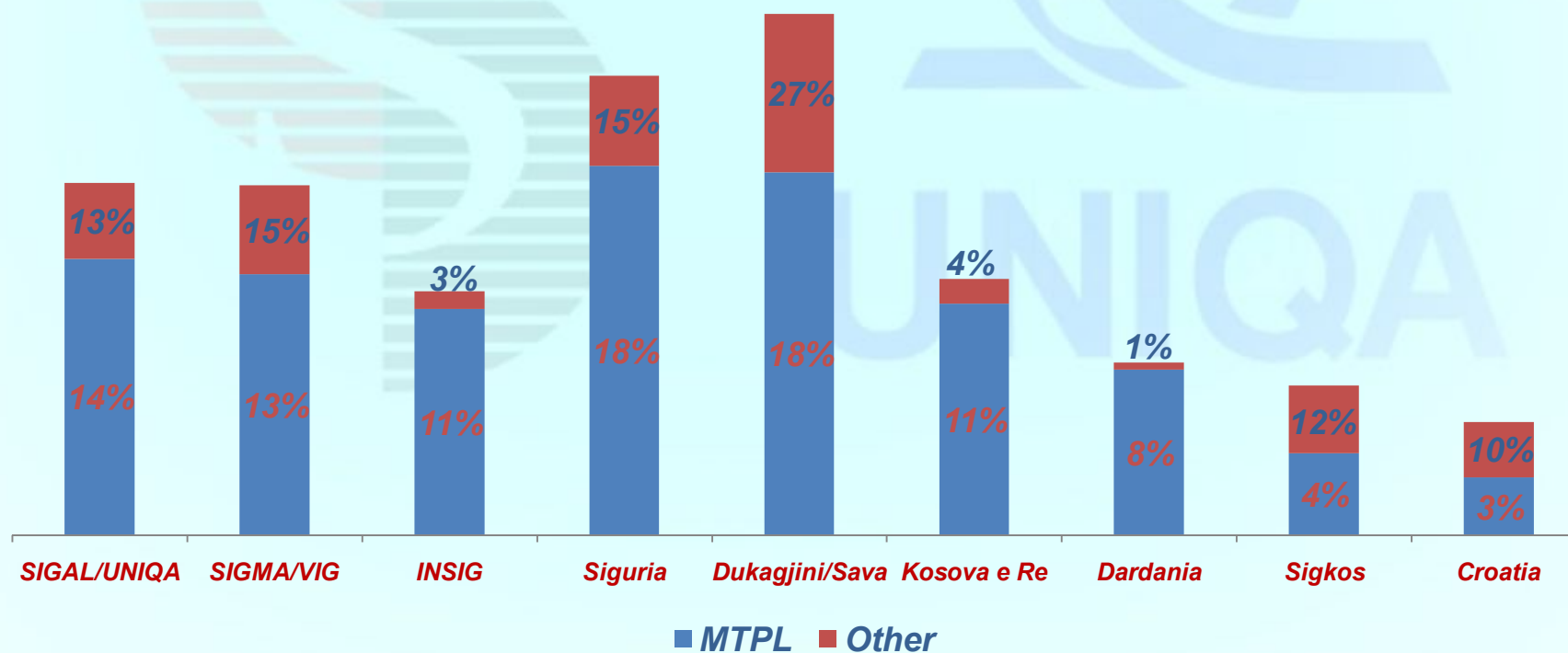
Annual premiums SIGAL Kosovo (5 years)

	2004	2005	2006	2007	2008
Total	€ 4,009,700	€ 4,194,700	€ 5,160,000	€ 5,304,800	€ 6,085,400
PA & Health	€ 9,500	€ 92,200	€ 68,200	€ 59,200	€ 165,600
Motor	€ 3,663,400	€ 3,867,200	€ 4,761,800	€ 4,971,900	€ 5,235,400
Marine & Aviation	0	0	0	€ 400	€ 35,100
Property & Liability	€ 336,800	€ 235,300	€ 126,600	€ 107,400	€ 300,400
Guarantees / Bonds	0	0	€ 203,400	€ 165,900	€ 348,900



SIGAL/UNIQA share in Kosovo insurance market

- In Kosovo SIGAL/UNIQA has 13.4% of the total market
- According to classes of business:
 - 14% of the Motor TPL market
 - 13% of the other classes



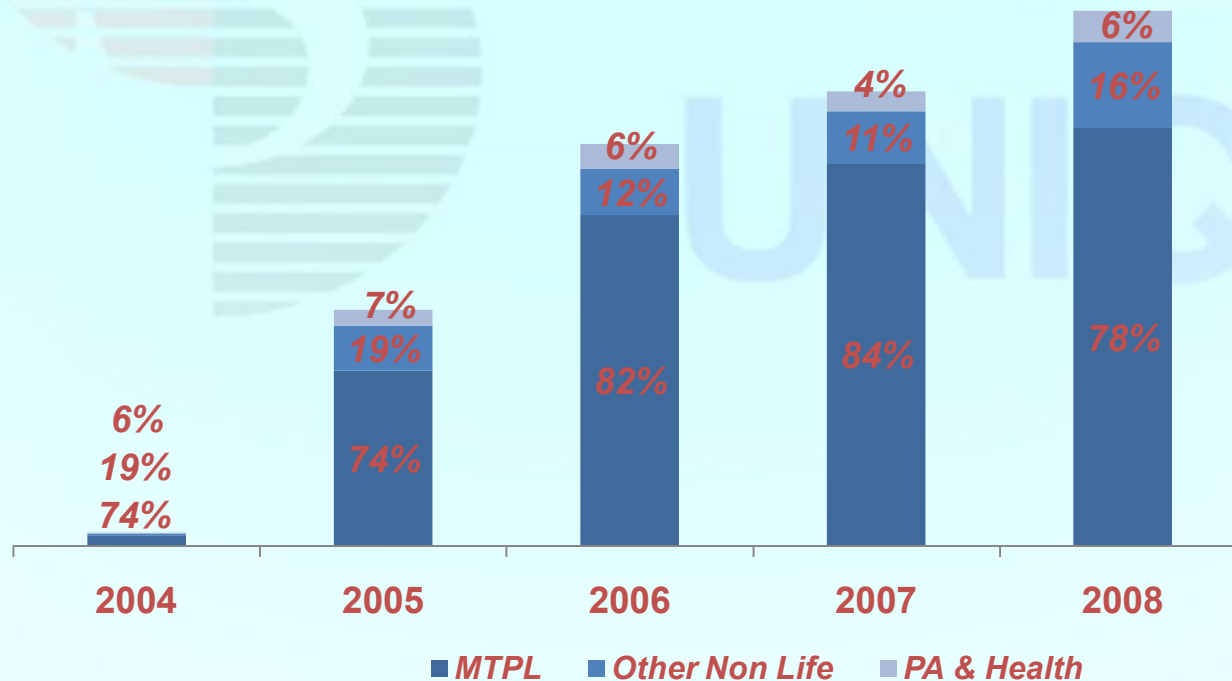
SIGAL Kosovo - Key figures 2008

Employees	56
<i>Head Offices</i>	31
<i>Branches</i>	25
Agents	38
Gross premium	€ 6,085,367
Net premium	€ 5,570,626
Net profit (after tax)	€ 605,767
Equity	€ 3,605,767
Gross premium / Equity	1.69
Net premium / Equity	1.55
ROE	16.8%



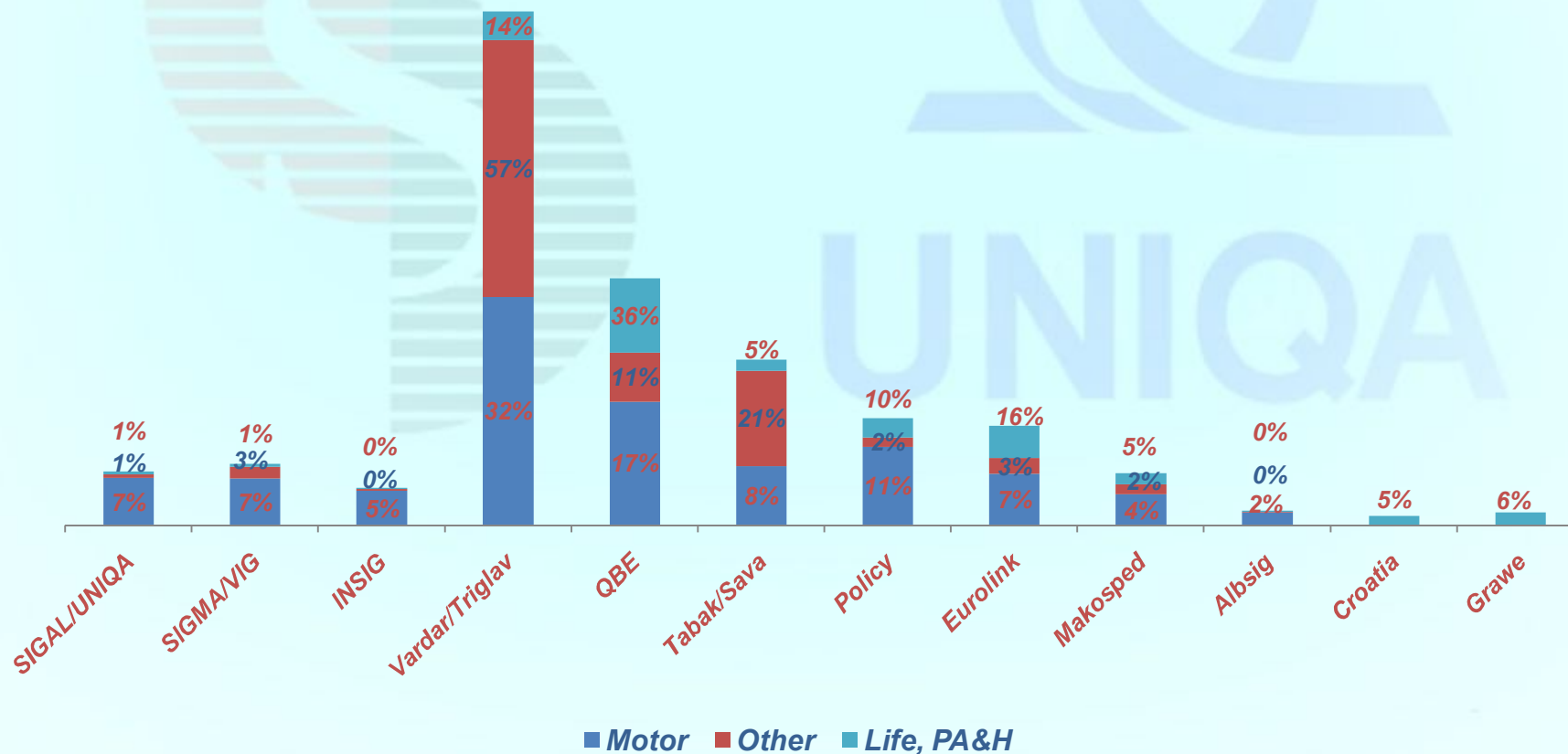
Annual premiums SIGAL Macedonia (5 years)

	2004	2005	2006	2007	2008
Total	€ 137,000	€ 2,351,200	€ 4,006,200	€ 4,524,800	€ 5,332,000
PA & Health	€ 15,600	€ 158,100	€ 251,100	€ 195,00	€316,700
Motor	€ 111,500	€ 1,879,300	€ 3,414,900	€ 4,013,100	€ 4,463,200
Marine & Aviation	0	€ 10,700	€ 700	€ 5,900	€ 12,700
Property & Liability	9,900	€ 303,100	€ 339,500	€ 300,400	€ 539,400
Guarantees / Bonds	0	0	0	€ 9,500	0



SIGAL/UNIQA share in Macedonia insurance market

- In Macedonia SIGAL/UNIQA has 4% of the total market
- According to classes of business:
 - 7% of the Motor TPL market
 - 1% of the Life, PA & Health market
 - 1% of the other classes



SIGAL Macedonia - Key figures 2008

Employees	58
<i>Head Offices</i>	26
<i>Branches</i>	32
Agents	157
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Gross premium	€ 5,331,950
Net premium	€ 4,761,546
Net profit (after tax)	€ 383,941
Equity	€ 3,999,177
Gross premium / Equity	1.33
Net premium / Equity	1.19
ROE	9.6%

