

Improved underwriting result mainly driven by continued reduction of operating expenses

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Hannes Bogner, CFO

Kurt Svoboda, CRO

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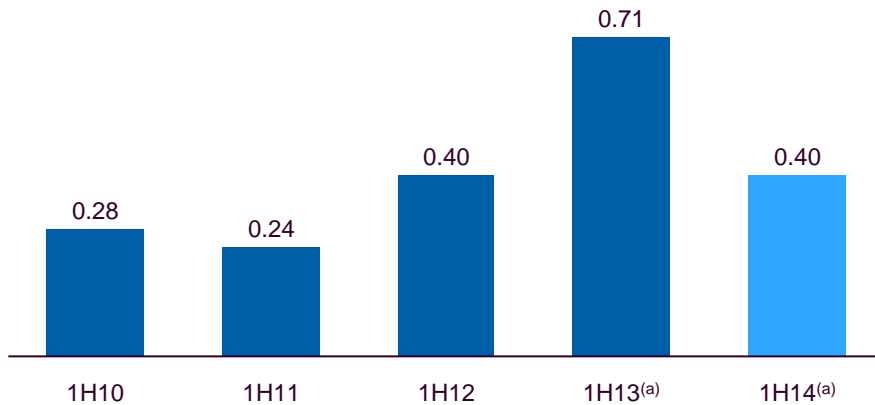
Business Performance Operating Segments

Asset Management

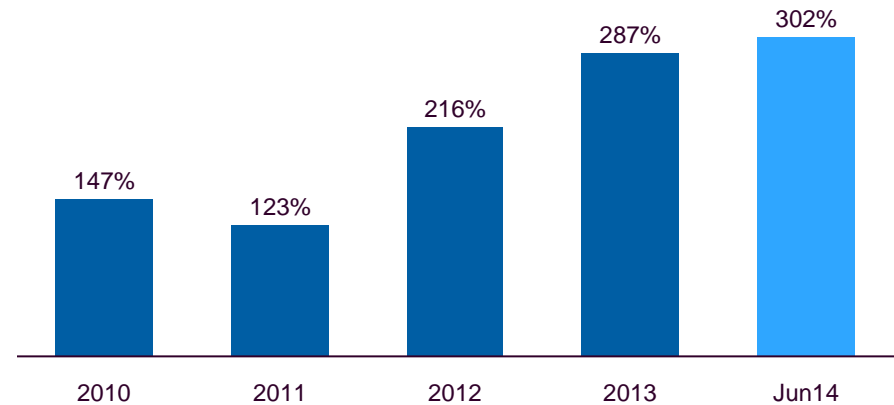
Shareholder Information

- Gross written premiums<sup>(a)</sup> increased by 2.0% (3.0% FX-adjusted)
- Negative FX movements, conflict in Ukraine with resulting impact on macroeconomic environment and restraint in competitive motor business in CEE weighing on premium growth
- Net combined ratio improved to 98.3% (99.4% in 1H13)
- Net cost ratio ahead of plan: 21.9% (23.0% in 1H13)
- Underlying profit on ordinary activities increased by 25%<sup>(b)</sup> to EUR 181.4m

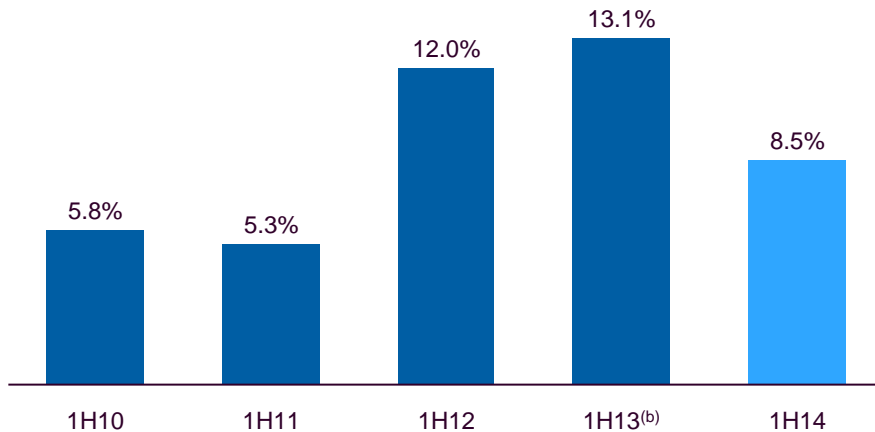
## Earnings per share (EUR)



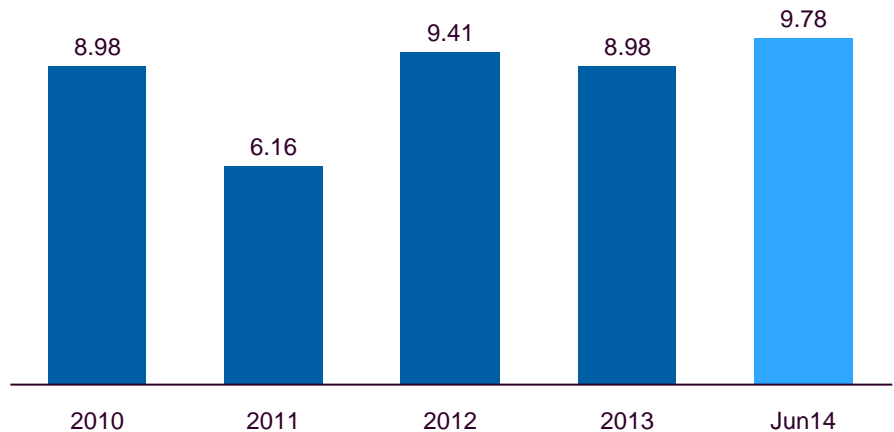
## Solvency I ratio



## Return on Equity



## Book value per share (EUR)



(a) 1H13: One-off gain due to sale of Hotel group EPS 0.17 EUR. Average number of shares outstanding 1H13: 213.4Mio., 1H14 308.2Mio.

(b) ROE calculated on average equity. Consolidated profit for the 1st half of 2013 plus consolidated profit for the 1st half of 2013 adjusted for the gain on the disposal of the hotel group, all divided by average shareholders' equity for the 1st half of 2013

# Underwriting result improved

EURm	1H13	1H14	▲%
Gross premiums written <sup>(a)</sup>	3,068.1	3,130.3	2.0%
Premiums earned (retained) <sup>(a)</sup>	2,824.9	2,908.8	3.0%
Premiums earned (retained)	2,495.0	2,643.8	6.0%
Net investment income	408.9	360.7	-11.8%
Insurance benefits	-2,008.9	-2,142.0	6.6%
Operating expenses (net)	-649.3	-638.4	-1.7%
Insurance technical result	59.8	91.8	53.5%
Profit on ordinary activities	196.6	181.4	-7.7%
<b>Consolidated profit after minorities</b>	<b>150.6</b>	<b>122.8</b>	<b>-18.5%</b>
Cost ratio group (net)	23.0%	21.9%	-1.1 pp
Combined ratio P&C (net)	99.4%	98.3%	-1.1 pp
Investment yield <sup>(b)</sup>	3.4%	3.3%	-0.1 pp

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

(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings. 1H13 figure excluding one-off gain on sale of Hotel Group.

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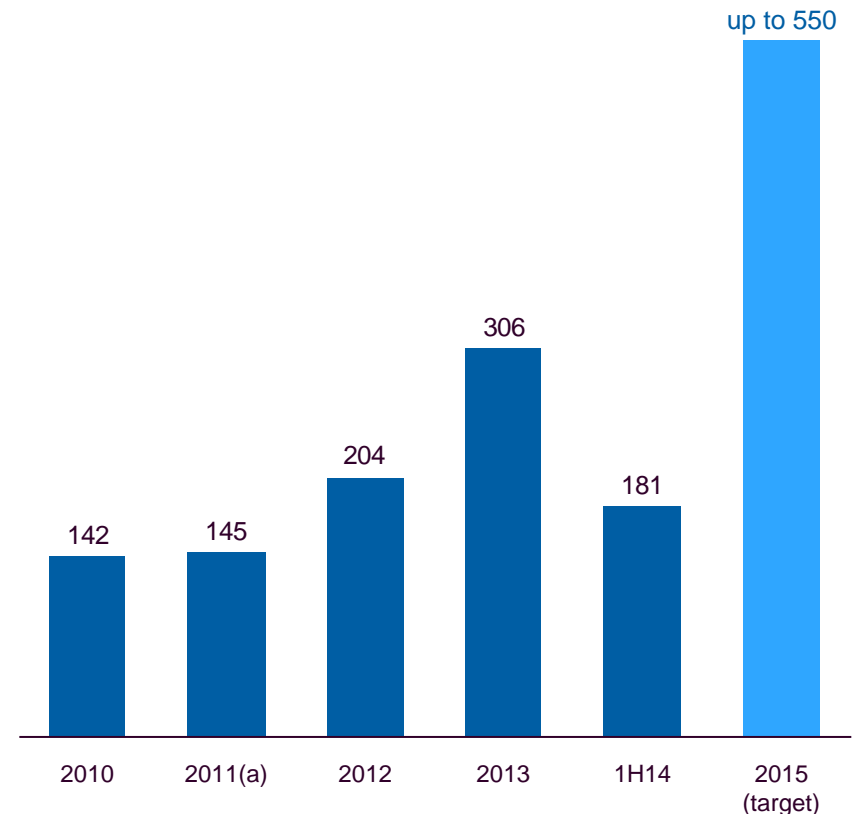
Asset Management

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## UNIQA 2.0 we deliver on our promises

<b>Concentrate on core insurance business</b>	<ul style="list-style-type: none"> <li>Concentration on stable market Austria and growth region CEE</li> <li>Simplified corporate structure</li> <li>Sale of non-core participations and strategic withdrawal from Germany since 2011</li> </ul>
<b>Increase number of clients</b>	<ul style="list-style-type: none"> <li>We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010)</li> <li>9.3m customers per Jun 14</li> </ul>
<b>Execute 4 priority programs</b>	<ul style="list-style-type: none"> <li>UNIQA Austria: increasing profitability</li> <li>Raiffeisen Insurance Austria: increasing productivity</li> <li>UNIQA International: profitable growth in CEE</li> <li>Risk and return profile: value oriented management</li> </ul>
<b>Strengthen equity base</b>	<ul style="list-style-type: none"> <li>Successful Re-IPO beginning of October 2013 led to an economic capital ratio of 161% as of Dec13</li> </ul>
<b>Improve profit on ordinary activities</b>	<ul style="list-style-type: none"> <li>Goal to improve profit on ordinary activities by up to EUR 350m by 2015 compared to 2012</li> </ul>

## Development of profit on ordinary activities (EURm)

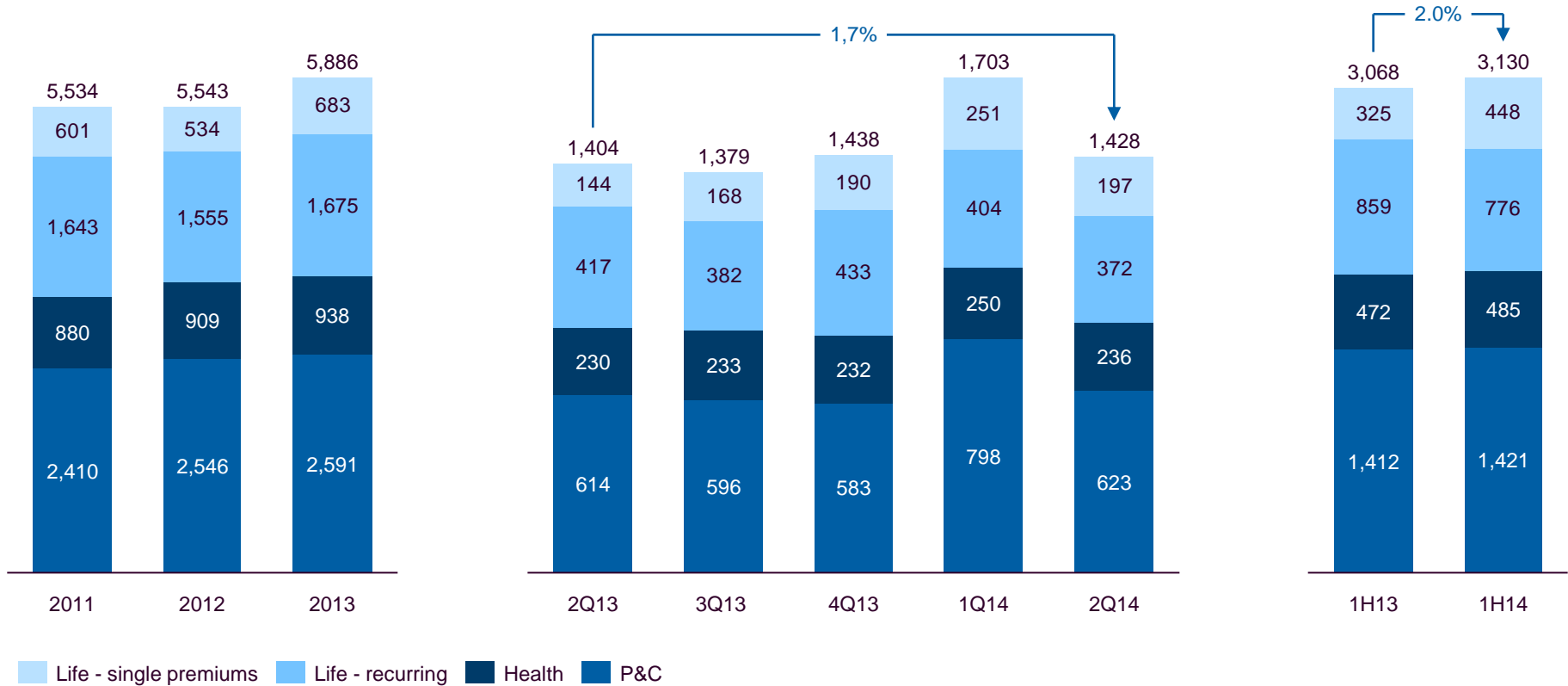


(a) Adjusted for one-off items

Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

# Moderate growth of 2.0% in 1H14

Gross Written Premium<sup>(a)</sup> per business line EUR

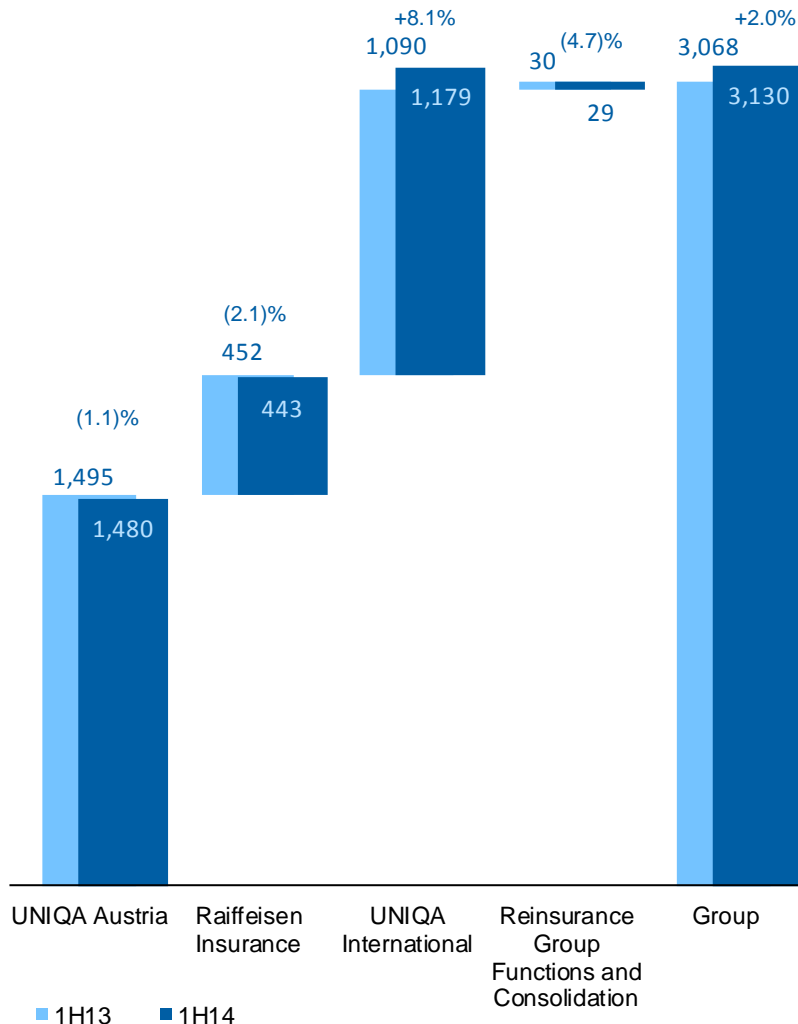


- Continued strong single premium business in Italy and Austria
- Unit- and index linked business decreased due to stop of new business in Germany
- P&C: Slight positive development stemming from business growth in Italy and Raiffeisen AT restrained by CEE; Weak CEE results due to restraint in Motor business and negative FX movements (EUR 29m impact in 1H14)
- Health business continued to grow despite only moderate adjustments made to premiums



# Continued strong life business in UNIQA International

Gross Written Premium<sup>(a)</sup> per operating segment EURm



## UNIQA Austria

P&C	2.5%	Driven by motor business
Health	2.3%	Due to moderate inflation adjustments
Life	-14.0%	Decreased unit-and index linked business

## Raiffeisen Insurance

P&C	5.6%	On strong property and accident business
Life	-3.6%	Decreased unit-and index linked business Bancassurance business in AT developed well (1H14 +12.3%)

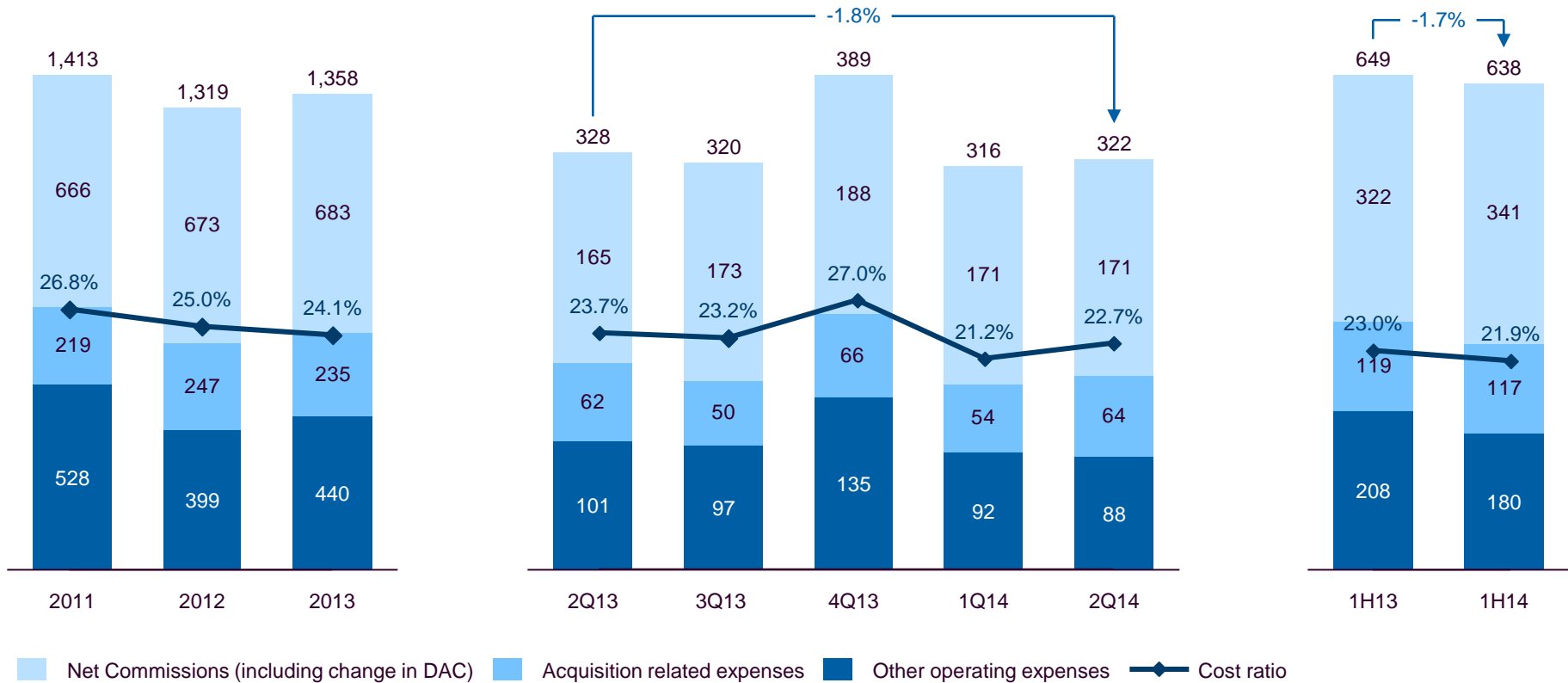
## UNIQA International

P&C	-2.1%	0.6% FX adj.	Negative FX movements and restraint in motor business in CEE
Life	20.2%	23.2% FX adj.	Driven by strong growth in Italy and Russia and first time consolidation of Basler

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

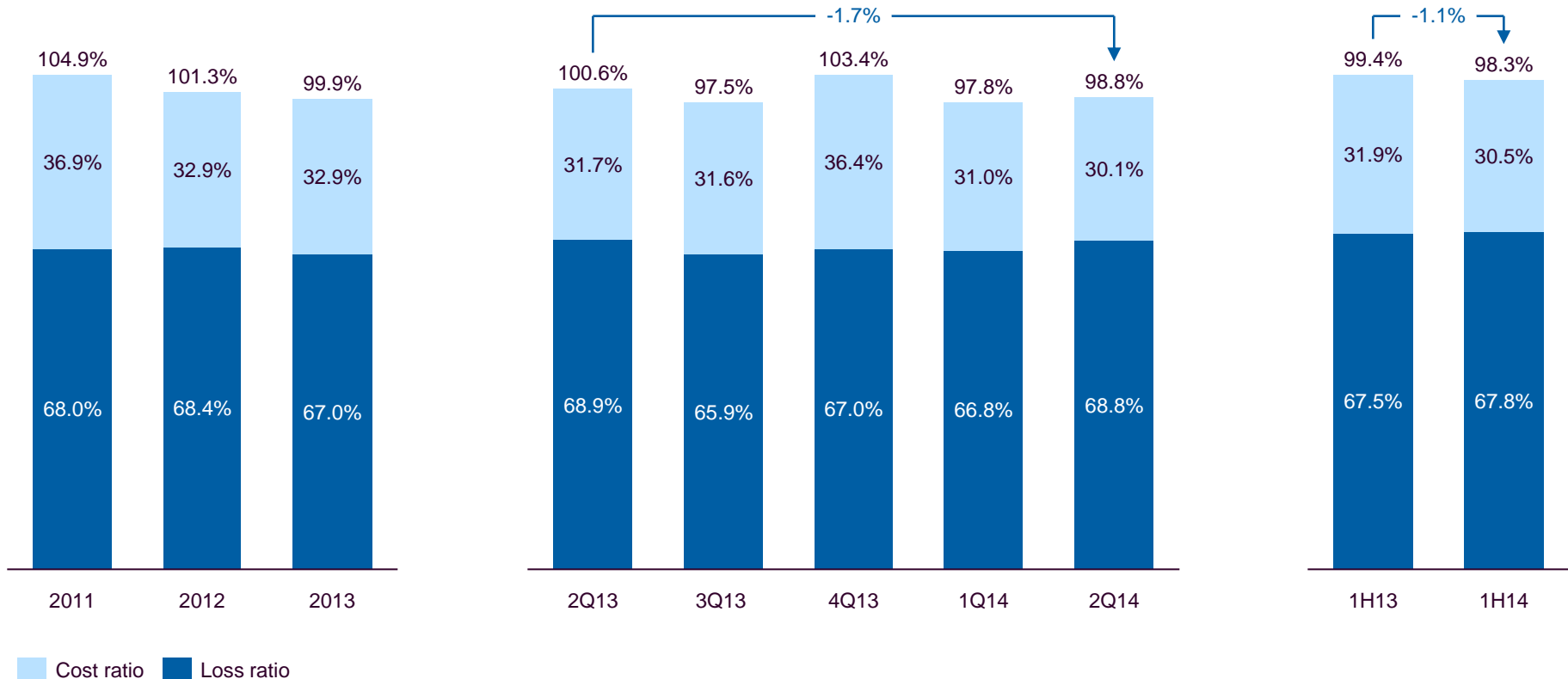
# Cost ratio improved to 21.9%

Cost ratio (net) (%)



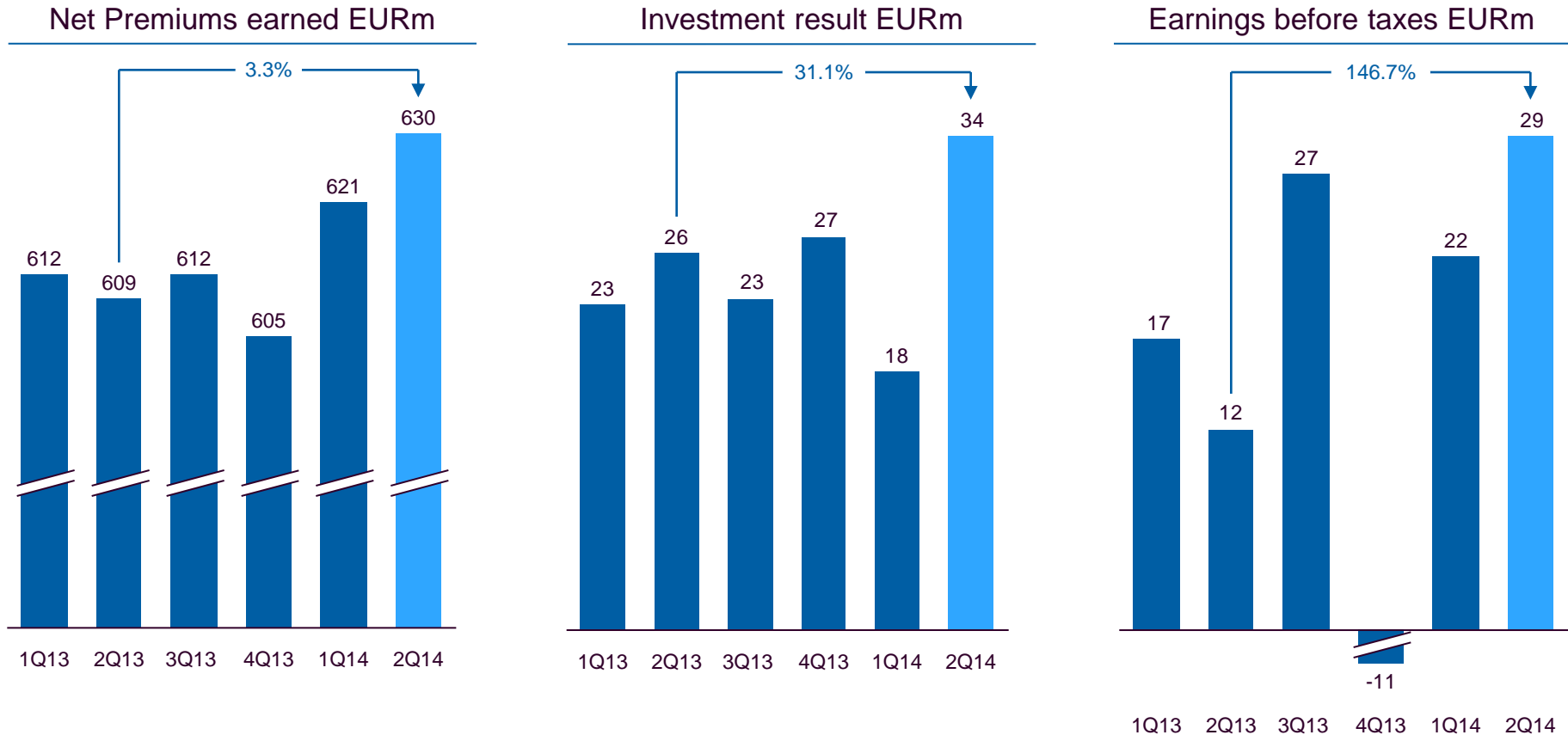
- Other operating expenses reduced due to strict cost management
- Net commissions increased: DAC one-off effect positively affected 1H13

Combined ratio (net) (%)



- Loss ratio slightly increased due to reserve strengthening in transport business (AT), various large claims (UNIQA International) and flood in SEE (UNIQA International & UNIQA Re); Total net impact of 'Yvette' EUR 12.1m
- Reduction of Combined Ratio to 98.3% driven by improvement of P&C cost ratio

# P&C: Improved Combined Ratio reflected in EBT

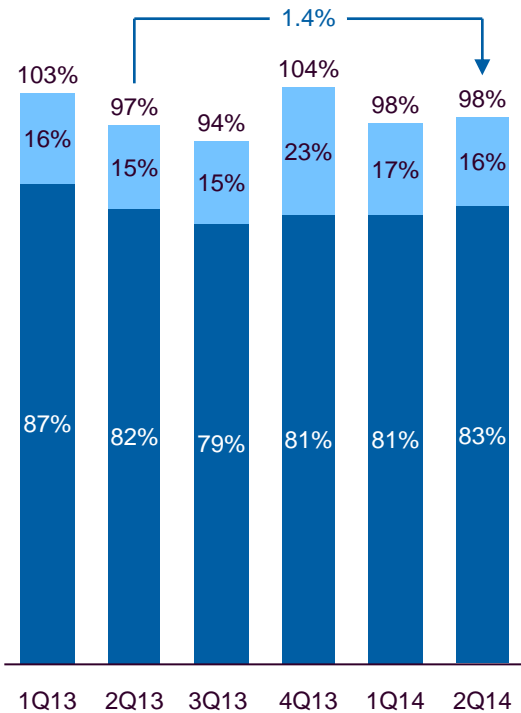


- Moderate growth driven by casualty and liability business; Competitive MOD business reduced
- Despite positive contribution of EBT, UNIQA International Combined Ratio remained above 100% (102.8% in 1H14; 103.4% in 1H13)
- Investment result increased mainly due to increased ordinary income and reduced depreciation
- EBT increased mainly due to improved cost ratio

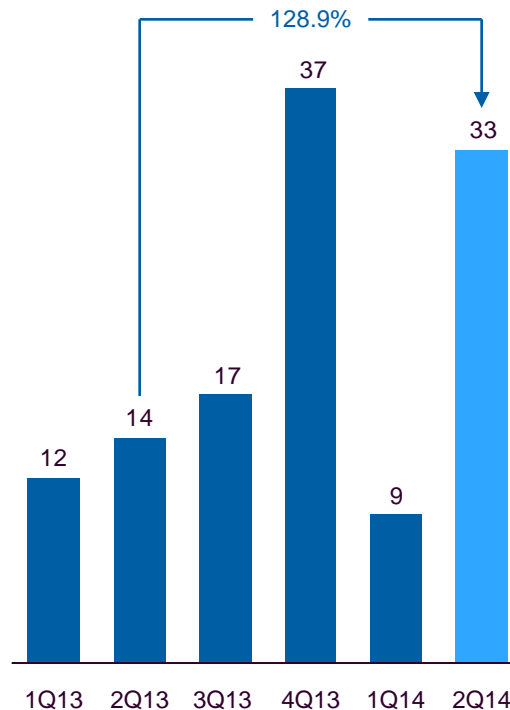


# UNIQA Health: Seasonal peak in benefits more levelled out

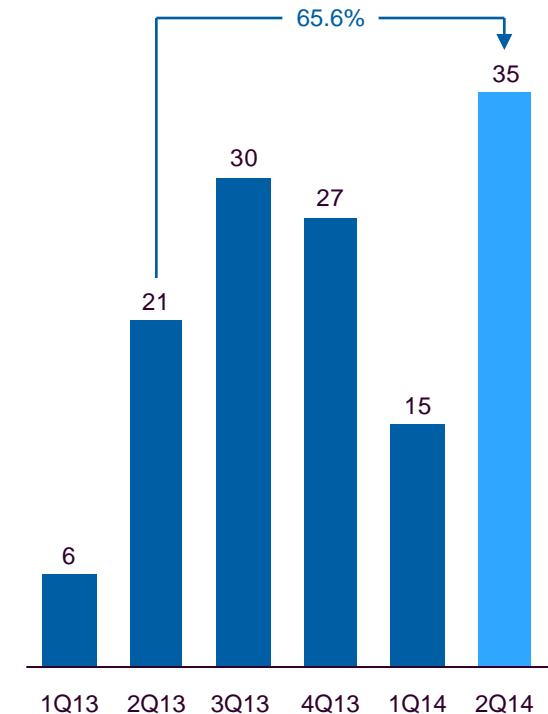
### Cost – benefit ratio (%)



### Investment result EURm



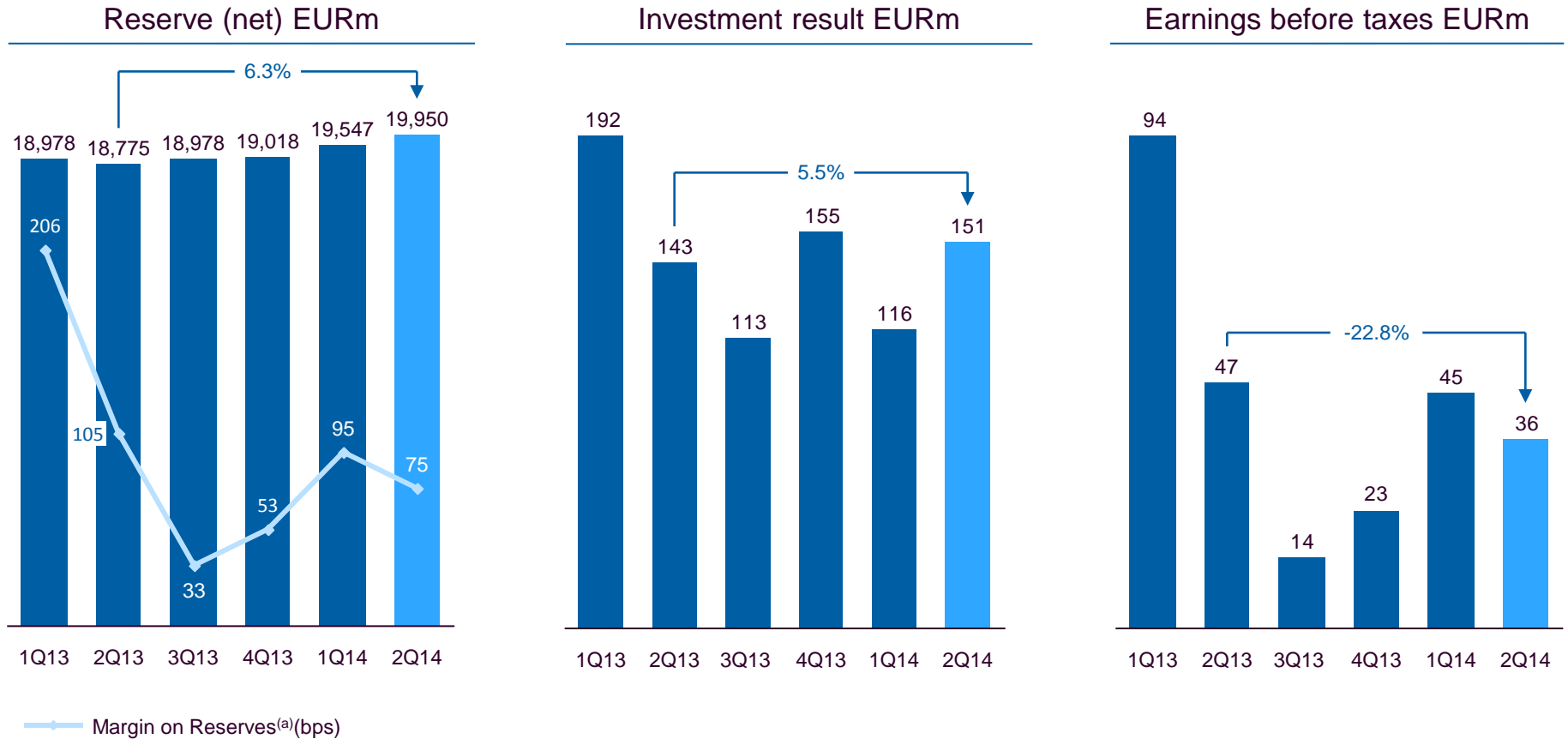
### Earnings before taxes EURm



■ Cost ratio ■ Benefit Ratio

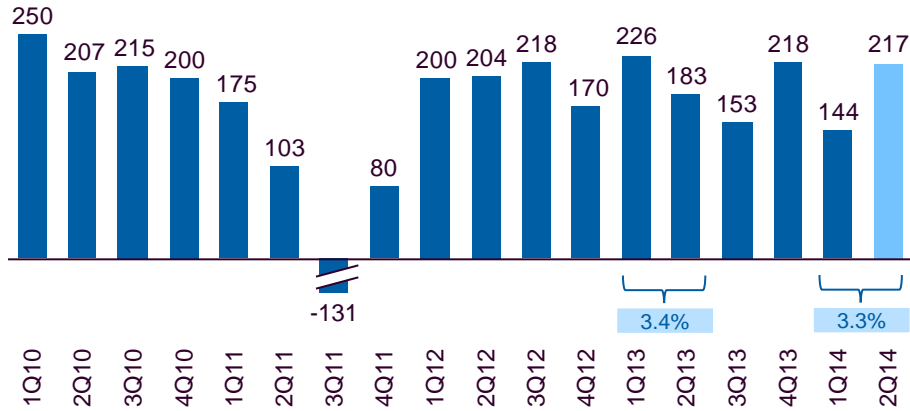
- Health business continued to grow despite only moderate adjustments to premiums
- Improved benefit ratio in 1H14 reflects levelled out seasonal peak of claims in first quarter
- Despite reduction in admin expenses operating expenses increased due to higher commissions
- EBT increased mainly due to improved underwriting result and higher net investment result

# Life: Solid 1H14 result in challenging environment



- Strong single premium business in Italy and Austria reflected in increasing reserves
- Investment income slightly decreased yoy if adjusted for one-off gain on sale of Hotel Group in 1Q13
- Cost ratio improved to 15.2% in 1H14 (16.4% in 1H13)
- Solid EBT contribution in low yield environment from life business

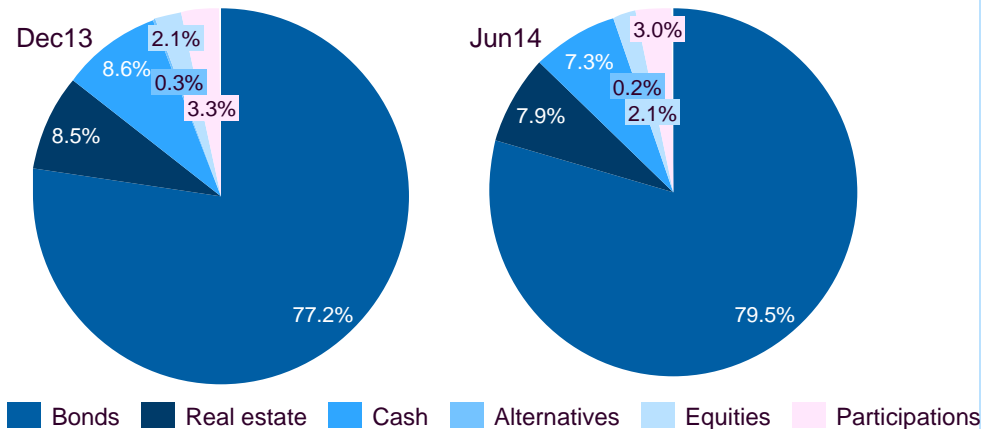
## Investment income EUR



Note: Excluding unit-linked investment income  
 Quarterly figures in 3Q2011 and prior quarters include Mannheimer Group (sold in June 2012)

- Net investment income declined yoy due to gain on the sale of Hotel Group in 1Q13 (EUR 51.1m)
- In 2Q14 increase of net investment income compared to 2Q13 due to positive impact of positions in trading portfolio and positive FX effects
- Impairment of HAA (2Q14: EUR 19m) compensated by positive effects due to change in portfolio structure
- Positive impact of real estate sales in 2Q14

## Investment allocation by product



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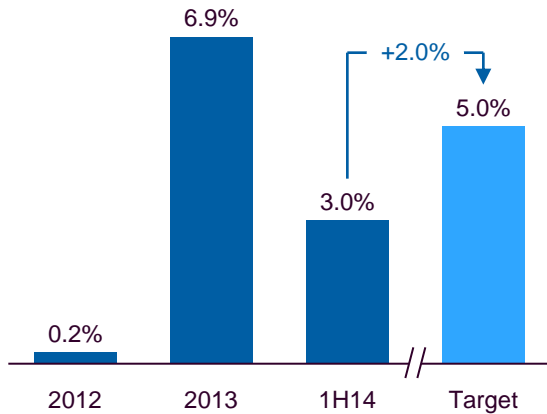
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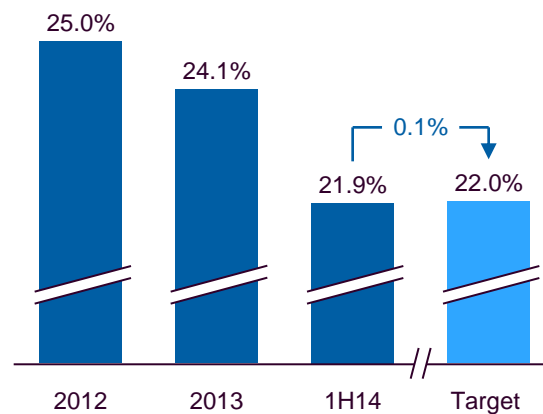
Shareholder Information



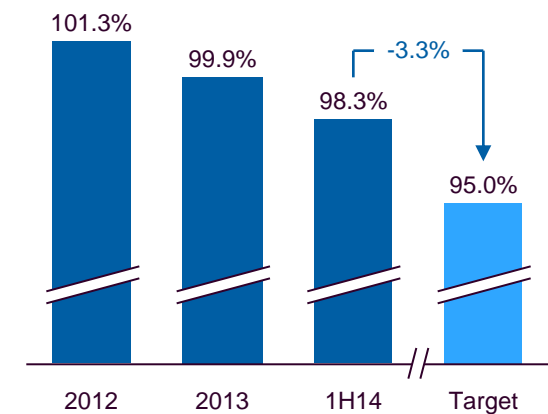
Premiums earned<sup>(a)</sup> growth



Total net cost ratio



P&C net combined ratio



- Premium growth below plan in challenging environment
- Efforts to increase profitability visible in significantly improved cost ratio
- Combined ratio decreased, but further improvement necessary
- Low interest rate environment exacerbated

- Uncertainty regarding economic outlook for our core markets increased due to escalation of conflict in the Ukraine. FX volatility in CEE creates additional headwinds.
- UNIQA 2.0 initiatives on track for 2014
- Special focus on further improving cost efficiency and underwriting quality
- Prolonged low interest rate environment continues to be a challenge
- UNIQA aims to increase profit on ordinary activities significantly in 2014 compared with 2013
- This assumes that the capital market environment will remain stable, that economic development will continue to improve and that losses caused by natural disasters will remain within a normal range

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- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- GWP decreased -1.1% yoy (P&C +2.5%, Health +2.3%, Life -14%) due to a sharp decline in life insurance business as result of decreasing unit- and index linked business
- Net combined ratio in P&C deteriorated from 91.7% to 92.9%. Net benefit ratio in health business improved to 84.6% from 87.5%. Furthermore, the insurance technical result was positive influenced by a reduction in policyholder participation in life insurance business.
- Net operating expenses were up +0.7% yoy to EUR 201m due to a increase in commissions driven by DAC adjustment in 1H13 and discharge of commission receivables. Other operating and acquisition expenses decreased by about 6% because of a reduction in sales related costs and lower severance payments.
- Profit on ordinary activities increased slightly from EUR 92.6m to EUR 95.6m, despite lower net investment income.

UNIQA 2.0 KPIs	1H 2013	1H 2014	Target 2015
Premiums earned <sup>(a)</sup> growth rate	5.2%	-2.5%	1% CAGR
Total net cost ratio	18.2%	18.8%	16%
P&C net combined ratio	91.7%	92.9%	90%

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	1,495.3	1,479.6	-1.1%
Reinsurers' share	-342.9	-355.2	3.6%
Change due to premiums earned	-56.5	-56.0	-0.8%
Net Premiums Earned <sup>(a)</sup>	1,095.9	1,068.3	-2.5%
Savings portion included in premiums	-98.6	-77.5	-21.4%
Premiums Earned	997.3	990.8	-0.6%
Net Insurance Claims and Benefits	-843.6	-822.5	-2.5%
Expenditure for claims	-730.5	-735.2	0.7%
Change in actuarial reserves	-60.6	-60.5	-0.2%
Policyholder participation	-52.5	-26.8	-49.0%
Net Operating Expenses	-199.7	-201.0	0.7%
Net Commissions	-48.0	-57.9	20.7%
Acquisition related expenses	-83.0	-75.9	-8.5%
Other operating expenses	-68.7	-67.2	-2.2%
Allocated investment income	122.9	106.9	-13.0%
other technical result	-19.5	-18.7	-4.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>57.4</b>	<b>55.5</b>	<b>-3.3%</b>
Net Investment Income	165.3	150.2	-9.1%
Allocated investment income	-122.9	-106.9	-13.0%
other non-technical result	-2.1	-2.3	10.5%
<b>OPERATING RESULT</b>	<b>97.7</b>	<b>96.5</b>	<b>-1.2%</b>
Amortisation of goodwill	-1.0	-0.9	-2.2%
Financing costs	-4.1	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>92.6</b>	<b>95.6</b>	<b>3.2%</b>

## Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Gross premiums written increased 2.5% yoy (Motor 2.3% and Accident 3.4% up yoy).
- Net combined ratio in P&C increased from 91.7% to 92.9%. Loss ratio slightly increased due to reserve strengthening in transport business
- Net operating expenses increased by 2.3% to EUR 93m due to sharp increase in commissions by 34% because of a discharge in commission receivables and a change in cut-off period in 1Q 14. However other operating and acquisition expenses decreased by about 3% because of lower regional headquarter costs and lower severance payments.
- Profit on ordinary activities decreased by 3.6% to EUR 34.6m due to lower net investment income

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	742.7	761.3	2.5%
Reinsurers' share	-327.8	-342.0	4.3%
Change due to premiums earned	-51.6	-51.4	-0.4%
Net Premiums Earned <sup>(a)</sup>	363.3	367.9	1.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	363.3	367.9	1.3%
Net Insurance Claims and Benefits	-242.2	-248.7	2.7%
Expenditure for claims	-233.8	-238.9	2.2%
Change in actuarial reserves	0.1	0.0	-61.8%
Policyholder participation	-8.5	-9.9	15.4%
Net Operating Expenses	-90.9	-93.0	2.3%
Net Commissions	-13.3	-17.8	34.1%
Acquisition related expenses	-42.7	-37.3	-12.6%
Other operating expenses	-35.0	-38.0	8.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-12.2	-8.7	-28.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>17.9</b>	<b>17.4</b>	<b>-2.7%</b>
Net Investment Income	21.2	19.6	-7.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-2.1	-2.4	12.5%
<b>OPERATING RESULT</b>	<b>37.0</b>	<b>34.6</b>	<b>-6.4%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-1.1	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>35.9</b>	<b>34.6</b>	<b>-3.6%</b>

## Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Gross premiums written grew by 2.3% but remained below expectations because of a smaller price increases in connection with lower VPI. Premium increase in single contracts by 2.5% and group contracts by 1.9%.
- Net benefit ratio in health business clearly improved to 84.6% from 87.5% caused by a decline of insurance claims and expenses. Improved benefit ratio in 1H14 reflects levelled out seasonal peak of claims in first quarter
- Net operating expenses increased by 6.4% to EUR 61m due to increase in commissions because of a discharge in commission receivables and a change in cut-off period in 1Q14. Moreover, other operating and acquisition expenses decreased by about 10% mainly because of lower regional headquarter costs and lower severance payments.
- Profit on ordinary activities improved by about 83.5% to EUR 53.5m resulting from higher net investment income due to lower unrealized losses

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	435.9	445.8	2.3%
Reinsurers' share	-0.1	-0.1	2%
Change due to premiums earned	-5.2	-5.1	-2.3%
Net Premiums Earned <sup>(a)</sup>	430.6	440.6	2.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	430.6	440.6	2.3%
Net Insurance Claims and Benefits	-376.7	-372.9	-1.0%
Expenditure for claims	-314.7	-310.1	-1.5%
Change in actuarial reserves	-57.1	-57.9	1.3%
Policyholder participation	-4.9	-4.9	0.0%
Net Operating Expenses	-57.5	-61.2	6.4%
Net Commissions	-11.6	-19.6	69.7%
Acquisition related expenses	-23.0	-22.2	-3.5%
Other operating expenses	-23.0	-19.4	-15.6%
Allocated investment income	33.2	34.9	5.2%
other technical result	-2.9	-3.2	10.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>26.7</b>	<b>38.3</b>	<b>43.3%</b>
Net Investment Income	35.6	50.2	40.9%
Allocated investment income	-33.2	-34.9	5.2%
other non-technical result	0.1	0.0	-86.8%
<b>OPERATING RESULT</b>	<b>29.2</b>	<b>53.5</b>	<b>83.5%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>29.2</b>	<b>53.5</b>	<b>83.5%</b>

## Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG.
- Gross written premiums decreased -14% EUR 272,5m mainly due to a decline in unit-linked products. This development was caused mainly by follow-on effects from maturing life insurance policies in connection with the resolution to completely withdraw from the German market and not to conclude any new business, which was adopted back in 2011.
- Net insurance claims and benefits fell by -10.6% from EUR 224.6m to EUR 200.9m affected by the positive development of policyholder participation and premium refund.
- Net operating expenses fell due to lower commissions payments resulting from the decline in unit-linked business.
- Profit on ordinary activities declined from EUR 27.5m to EUR 7.6m mainly because of a lower net investment income.

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	316.7	272.5	-14.0%
Reinsurers' share	-15.0	-13.1	-12.9%
Change due to premiums earned	0.3	0.5	38.7%
Net Premiums Earned <sup>(a)</sup>	302.0	259.9	-14.0%
Savings portion included in premiums	-98.6	-77.5	-21.4%
Premiums Earned	203.4	182.4	-10.3%
Net Insurance Claims and Benefits	-224.6	-200.9	-10.6%
Expenditure for claims	-182.0	-186.2	2.3%
Change in actuarial reserves	-3.5	-2.7	-25.1%
Policyholder participation	-39.1	-12.0	-69.2%
Net Operating Expenses	-51.2	-46.8	-8.7%
Net Commissions	-23.1	-20.5	-11.4%
Acquisition related expenses	-17.3	-16.5	-4.9%
Other operating expenses	-10.7	-9.8	-9.0%
Allocated investment income	89.7	72.0	-19.8%
other technical result	-4.5	-6.8	51.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>12.8</b>	<b>-0.1</b>	<b>N/A</b>
Net Investment Income	108.5	80.5	-25.8%
Allocated investment income	-89.7	-72.0	-19.8%
other non-technical result	0.0	0.1	N/A
<b>OPERATING RESULT</b>	<b>31.6</b>	<b>8.5</b>	<b>-73.0%</b>
Amortisation of goodwill	-1.0	-0.9	-2.2%
Financing costs	-3.1	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>27.5</b>	<b>7.6</b>	<b>-72.5%</b>

## Financial Highlights

- Raiffeisen Versicherung AG includes 50% of Finance Life Lebensversicherung AG
- Gross premiums written decreased by about 2.1% compared to the previous year. (Life -3.6%, P&C +5.6%). The decrease in life insurance business is a direct result of the strategic decision to exit cross border business in Germany.
- Net insurance claims and benefits increased by about 3,1% compared to the previous year. Benefits in life business increased due to changed business mix. (Single premium business)
- Commissions increased mainly driven by positive DAC effect in 1H13. On the other hand the reduced unit- and index linked business had a decreasing effect on commissions.
- Nevertheless net operating expenses down 9.4% yoy driven by reduction in acquisition related expenses and other operating expenses.
- Net investment income declined due to impairment of „Hypo Alpe Adria“-bonds (EUR 16.3m).
- Slight increase of the profit on ordinary activities compared with the previous year driven by improved insurance technical result

UNIQA 2.0 KPIs	1H 2013	1H 2014	Target 2015
Premiums earned <sup>(a)</sup> growth rate	9.9%	-2.5%	3% CAGR
Total net cost ratio	12.6%	11.7%	18%
P&C net combined ratio	94.0%	84.5%	-

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	452.1	442.8	-2.1%
Reinsurers' share	-56.4	-56.8	0.7%
Change due to premiums earned	-1.3	-1.3	-1.1%
Net Premiums Earned <sup>(a)</sup>	394.5	384.7	-2.5%
Savings portion included in premiums	-98.6	-77.5	-21.4%
Premiums Earned	295.8	307.2	3.9%
Net Insurance Claims and Benefits	-311.0	-320.7	3.1%
Expenditure for claims	-301.6	-340.9	13.0%
Change in actuarial reserves	18.2	28.7	57.8%
Policyholder participation	-27.6	-8.6	-68.9%
Net Operating Expenses	-49.9	-45.2	-9.4%
Net Commissions	-17.2	-20.9	21.2%
Acquisition related expenses	-15.2	-13.8	-9.0%
Other operating expenses	-17.4	-10.5	-40.0%
Allocated investment income	98.2	110.4	12.5%
other technical result	-8.5	-6.9	-18.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>24.6</b>	<b>44.8</b>	<b>81.8%</b>
Net Investment Income	124.6	116.3	-6.6%
Allocated investment income	-98.2	-110.4	12.5%
other non-technical result	-0.7	0.7	N/A
<b>OPERATING RESULT</b>	<b>50.4</b>	<b>51.4</b>	<b>2.0%</b>
Amortisation of goodwill	-0.3	-0.1	-71.9%
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>50.1</b>	<b>51.3</b>	<b>2.4%</b>



## Financial Highlights

- Gross premiums written increased by about 5.6% compared to the previous year and are above expectations and above market forecast (Motor +3.6%, Property +10.9%, Accident +5.5%).
- Net Insurance claims and benefits increased slightly about 1.3%.
- Net operating expenses decrease by EUR 2.9m to EUR 5.2m. Main operating expenses are declining mainly due to a reduction in IT-costs and sales commission.
- The increase of the insurance technical result as well as the slight increase of the net investment income lead to a rise in the profit on ordinary activities by EUR5.1m. Profit on ordinary activities of EUR 6.7m well above plan.

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	74.0	78.2	5.6%
Reinsurers' share	-34.9	-37.6	7.9%
Change due to premiums earned	-1.3	-1.3	2.8%
Net Premiums Earned <sup>(a)</sup>	37.9	39.2	3.6%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	37.9	39.2	3.6%
Net Insurance Claims and Benefits	-27.5	-27.9	1.3%
Expenditure for claims	-25.3	-25.5	1.0%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-2.2	-2.4	5.8%
Net Operating Expenses	-8.1	-5.2	-36.3%
Net Commissions	1.3	0.9	-30.7%
Acquisition related expenses	-4.7	-3.6	-23.4%
Other operating expenses	-4.6	-2.4	-48.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.5	-0.4	-9.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>1.8</b>	<b>5.8</b>	<b>219.2%</b>
Net Investment Income	1.0	1.1	4.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.2	-0.1	-88%
<b>OPERATING RESULT</b>	<b>1.6</b>	<b>6.7</b>	<b>311%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>1.6</b>	<b>6.7</b>	<b>311%</b>

## Financial Highlights

- Raiffeisen Versicherung AG includes 50% of Finance Life Lebensversicherung AG
- Gross premiums written decreased by about 3.6% compared to the previous year. The decrease in life insurance business is a direct result of the strategic decision to exit cross border business in Germany.
- Net insurance claims and benefits increased by about 3,3% compared to the previous year. The increase of single premium contracts led to an increase in net insurance claims and benefits. Contrary, there is a positive effect because of the reduction of the policyholder participation
- Commissions increased mainly driven by positive DAC effect in 1H13. On the other hand the reduced unit- and index linked business had a decreasing effect on commissions.
- Nevertheless net operating expenses down 4.4% yoy driven by reduction in other operating expenses.
- Net investment income declined due to impairment of „Hypo Alpe Adria“-bonds (EUR 16.3m).
- Profit on ordinary activities decreased yoy as a result of decreasing net investment income

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	378.1	364.6	-3.6%
Reinsurers' share	-21.5	-19.1	-11.0%
Change due to premiums earned	0.0	0.0	N/A
Net Premiums Earned <sup>(a)</sup>	356.6	345.5	-3.1%
Savings portion included in premiums	-98.6	-77.5	-21.4%
Premiums Earned	257.9	268.0	3.9%
Net Insurance Claims and Benefits	-283.5	-292.8	3.3%
Expenditure for claims	-276.3	-315.3	14.1%
Change in actuarial reserves	18.2	28.7	57.8%
Policyholder participation	-25.3	-6.2	-75.5%
Net Operating Expenses	-41.8	-39.9	-4.4%
Net Commissions	-18.5	-21.7	17.7%
Acquisition related expenses	-10.5	-10.2	-2.5%
Other operating expenses	-12.8	-8.0	-37.8%
Allocated investment income	98.2	110.4	12.5%
other technical result	-8.0	-6.5	-18.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>22.8</b>	<b>39.1</b>	<b>71.3%</b>
Net Investment Income	123.5	115.2	-6.7%
Allocated investment income	-98.2	-110.4	12.5%
other non-technical result	0.5	0.8	54.2%
<b>OPERATING RESULT</b>	<b>48.8</b>	<b>44.8</b>	<b>-8.1%</b>
Amortisation of goodwill	-0.3	-0.1	-71.9%
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>48.5</b>	<b>44.7</b>	<b>-7.8%</b>

## Financial Highlights

- UNIQA International grew by EUR 89m, up by 8.1% yoy to EUR 1.2bn
  - strongly supported by Life single premiums in Italy (+ EUR 130m yoy)
  - partly counterbalanced by single premium decrease in CE (by EUR 48m)
  - impacted by negative FX developments (EUR 29m; corresponds to overall -2.7 % negative growth impact)
- CEE reports overall premium decline of 7.2% in EUR (- 3.4 % FX-adjusted by EUR 29m.)
- Ongoing motor sanitation additionally weighing on top line
- Changes in actuarial reserves strongly increased due to increased single life premium business;
- Net expense ratio decreased on reduction of operating expenses and increased net premiums earned <sup>(a)</sup>
- Net investment income increased due to positive impact from FX-revaluations.
- Profit on ordinary activities increased to EUR 23.9m (by EUR 11.5m yoy)

UNIQA 2.0 KPIs	1H 2013	1H 2014	Target 2015
Premiums earned <sup>(a)</sup> growth rate	18.3%	12.4%	10% CAGR
Total net cost ratio	28.5%	24.7%	25%
P&C net combined ratio	103.4%	102.8%	96%

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	1,090.2	1,179.0	8.1%
Reinsurers' share	-282.7	-280.0	-0.9%
Change due to premiums earned	-12.9	-5.4	-58.2%
Net Premiums Earned <sup>(a)</sup>	794.7	893.6	12.5%
Savings portion included in premiums	-132.6	-110.0	-17.1%
Premiums Earned	662.0	783.6	18.4%
Net Insurance Claims and Benefits	-472.7	-606.0	28.2%
Expenditure for claims	-396.7	-362.4	-8.6%
Change in actuarial reserves	-73.3	-241.0	228.8%
Policyholder participation	-2.6	-2.6	-3.6%
Net Operating Expenses	-226.4	-220.9	-2.4%
Net Commissions	-90.0	-89.3	-0.8%
Acquisition related expenses	-19.9	-26.3	31.8%
Other operating expenses	-116.5	-105.3	-9.6%
Allocated investment income	40.2	41.0	1.9%
other technical result	-17.9	-15.2	-14.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-14.7</b>	<b>-17.5</b>	<b>18.8%</b>
Net Investment Income	68.9	79.0	14.7%
Allocated investment income	-40.2	-41.0	1.9%
other non-technical result	0.8	5.8	594.4%
<b>OPERATING RESULT</b>	<b>14.7</b>	<b>26.3</b>	<b>78.5%</b>
Amortisation of goodwill	-2.2	-2.4	5.5%
Financing costs	-0.1	-0.1	-24.7%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>12.4</b>	<b>23.9</b>	<b>92.2%</b>

## Financial Highlights

- Gross premiums written affected by adverse FX developments
- CEE premium development of -5.7 % strongly influenced by ongoing motor sanitation (Hungary, Poland, Bulgaria and Romania) amounting to ~EUR 32m premium reduction yoy (6.6 % negative impact on CEE GWP development)
- Overall GWP growth below plan due to lower growth rate in non-motor business (growth of 0.4 %, FX adjusted 3.6 %) and “motor sanitation”
- Insurance technical result negatively influenced by FX movements: GWP down, expenditure for claims stable as often based on EUR (imported spare parts, medicine)
- Net operating expenses decreased mainly driven by positive effects from TOM projects and positive impact from FX devaluation (~EUR 7m, mainly UA, RUS)
- Commission ratio impacted by changed business mix: portfolio shift from lower commission motor LOBs to higher commission non-motor business (motor share decreased by 2.0 pp to 57% in 1H14)
- Profit on ordinary activities turned positive on a improving underwriting result and positive FX effects in other non-technical result

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	570.8	558.6	-2.1%
Reinsurers' share	-263.8	-263.7	0.0%
Change due to premiums earned	-13.9	-1.8	-87.2%
Net Premiums Earned <sup>(a)</sup>	293.0	293.1	0.0%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	293.0	293.1	0.0%
Net Insurance Claims and Benefits	-180.4	-186.2	3.2%
Expenditure for claims	-180.0	-185.3	3.0%
Change in actuarial reserves	1.1	0.4	-64.5%
Policyholder participation	-1.5	-1.3	-12.7%
Net Operating Expenses	-122.5	-115.2	-6.0%
Net Commissions	-27.9	-28.2	1.0%
Acquisition related expenses	-13.5	-18.7	38.5%
Other operating expenses	-81.0	-68.2	-15.8%
Allocated investment income	0.0	0.0	N/A
other technical result	-10.2	-8.3	-19.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-20.1</b>	<b>-16.6</b>	<b>-17.6%</b>
Net Investment Income	19.5	18.6	-4.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.1	2.5	2532%
<b>OPERATING RESULT</b>	<b>-0.5</b>	<b>4.6</b>	<b>N/A</b>
Amortisation of goodwill	-1.3	-1.3	2.3%
Financing costs	-0.1	-0.1	-26.0%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>-1.9</b>	<b>3.2</b>	<b>N/A</b>

## Financial Highlights

- Strong growth in gross premiums written of 9.2% due to shift of due date of big corporate client, the first time consolidation of Basler Croatia's health insurance premium in 2Q 2014 despite adverse FX developments of EUR -1m (corresponds to impact -3 %)
- CEE premium development of + 31.5 % to EUR 18.4m despite negative FX impact on overall CEE health insurance EUR 1m, corresponding to negative impact on CEE growth rate of -10 %
- Net insurance Claims and Benefits only marginally increased by 1.5% to EUR 22.2m on lower claims and benefits paid.
- Net operating expenses improved to EUR 14m driven by lower commissions and a reduction of other operating expenses on positive FX effects in Ukraine and strict cost management.
- Profit on ordinary activities turned positive on operational improvements and FX effects in the other non-technical result.

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	36.2	39.5	9.2%
Reinsurers' share	-2.9	-0.9	-68.3%
Change due to premiums earned	1.3	-3.5	N/A
Net Premiums Earned <sup>(a)</sup>	34.5	35.1	1.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	34.5	35.1	1.7%
Net Insurance Claims and Benefits	-21.8	-22.2	1.5%
Expenditure for claims	-20.7	-20.2	-2.4%
Change in actuarial reserves	-1.1	-1.8	66.3%
Policyholder participation	0.0	-0.1	N/A
Net Operating Expenses	-14.4	-14.0	-2.3%
Net Commissions	-7.2	-7.0	-3.5%
Acquisition related expenses	-0.8	-1.3	57.7%
Other operating expenses	-6.3	-5.8	-8.6%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.3	0.1	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>-1.9</b>	<b>-1.0</b>	<b>-50.2%</b>
Net Investment Income	0.9	0.8	-19.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.0	0.4	-62.9%
<b>OPERATING RESULT</b>	<b>0.0</b>	<b>0.2</b>	<b>356.1%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>0.0</b>	<b>0.2</b>	<b>356.1%</b>

## Financial Highlights

- Gross premiums written up +20.2%
  - due to ongoing strong single premium business in Italy (EUR +130m yoy)
  - despite adverse FX developments of EUR -12.5m (corresponds to impact of ~-3.0%)
- CEE premium development of -12.8%
  - reduction of single premium business in CEE by 39% or EUR - 35m (corresponds to negative growth impact of -15% on overall CEE life premium)
  - increase of regular life premium by 4.4 % FX-adjusted (+13.4 % local currency)
  - Negative FX impact on overall CEE life premium of – 5.5%
- Net insurance claims and benefits increased by 47% in line with new business. Changes in actuarial reserves strongly increased due to increased single life premium business;
- Net operating expenses significantly below premium growth and plan.
- Strong increase in profit on ordinary activities driven by higher net investment income on asset gains and FX effects in other non-technical result.

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	483.2	580.9	20.2%
Reinsurers' share	-15.9	-15.3	-3.3%
Change due to premiums earned	-0.2	-0.1	-35.5%
Net Premiums Earned <sup>(a)</sup>	467.2	565.4	21.0%
Savings portion included in premiums	-132.6	-110.0	-17.1%
Premiums Earned	334.5	455.4	36.1%
Net Insurance Claims and Benefits	-270.5	-397.6	47.0%
Expenditure for claims	-196.0	-156.9	-20.0%
Change in actuarial reserves	-73.3	-239.5	226.8%
Policyholder participation	-1.2	-1.2	-1.0%
Net Operating Expenses	-89.6	-91.7	2.3%
Net Commissions	-54.9	-54.1	-1.3%
Acquisition related expenses	-5.6	-6.3	11.9%
Other operating expenses	-29.1	-31.3	7.4%
Allocated investment income	40.2	41.0	1.9%
other technical result	-7.4	-7.1	-3.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>7.3</b>	<b>0.0</b>	<b>-99.8%</b>
Net Investment Income	48.5	59.6	23.0%
Allocated investment income	-40.2	-41.0	1.9%
other non-technical result	-0.3	2.9	N/A
<b>OPERATING RESULT</b>	<b>15.2</b>	<b>21.5</b>	<b>41.3%</b>
Amortisation of goodwill	-1.0	-1.1	9.7%
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>14.3</b>	<b>20.5</b>	<b>43.5%</b>

# UNIQA International – country deep dive

in EUR thousand	GWP <sup>(a)</sup> Non-life		GWP <sup>(a)</sup> Health		GWP <sup>(a)</sup> Life		GWP <sup>(a)</sup> Total		FX adjusted
	1H14	% to PY	1H14	% to PY	1H14	% to PY	1H14	% to PY	
Switzerland	5	-14.6%	4,383	8.9%			4,388	8.9%	8.5%
Italy	98,863	24.1%	17,840	-2.0%	386,034	52.0%	502,738	42.9%	42.9%
Liechtenstein	5,237	149.5%			652	-10.8%	5,889	108.1%	98.4%
<b>Western Europe (WE)</b>	<b>104,105</b>	<b>27.3%</b>	<b>22,223</b>	<b>0.0%</b>	<b>386,687</b>	<b>51.8%</b>	<b>513,015</b>	<b>43.0%</b>	<b>43.0%</b>
Czech Republic	79,058	-8.0%	3,324	-6.1%	21,355	-25.4%	103,737	-12.1%	-5.9%
Hungary	55,300	-1.4%	2,000	6.6%	41,378	-26.1%	98,677	-13.4%	-10.4%
Poland	135,242	-5.1%	1,422	-45.1%	28,372	-45.1%	165,036	-16.1%	-16.0%
Slovakia	41,201	7.1%	127	33.9%	14,735	-6.6%	56,063	3.2%	3.2%
<b>Central Europe (CE)</b>	<b>310,800</b>	<b>-3.7%</b>	<b>6,872</b>	<b>-15.2%</b>	<b>105,840</b>	<b>-30.4%</b>	<b>423,512</b>	<b>-12.3%</b>	<b>-10.0%</b>
Romania	47,668	-31.0%	50		713	22.7%	48,432	-30.5%	-29.4%
Ukraine	20,299	-13.5%	4,445	74.7%	13,367	-2.4%	38,110	-4.0%	28.9%
<b>Eastern Europe (EE)</b>	<b>67,966</b>	<b>-26.6%</b>	<b>4,495</b>	<b>76.7%</b>	<b>14,080</b>	<b>-1.4%</b>	<b>86,542</b>	<b>-20.9%</b>	<b>-11.9%</b>
Albania	8,957	28.7%	964	2.0%	2,436	25.7%	12,357	25.6%	25.7%
Bosnia-Herzegovina	6,011	-11.9%			6,439	20.1%	12,450	2.2%	2.2%
Bulgaria	15,763	-18.8%			9,668	19.4%	25,432	-7.6%	-7.6%
Croatia	14,223	47.1%	2,298	250.8%	13,381	59.9%	29,902	60.0%	60.9%
Montenegro	4,695	12.8%			808	1.8%	5,503	9.4%	9.4%
Macedonia	5,675	1.8%			375	9.0%	6,050	2.2%	1.2%
Serbia	15,650	-4.0%	1,245	154.6%	5,998	23.6%	22,893	5.8%	9.4%
Kosovo	4,734	1.9%	1,435	21.3%	202	66.8%	6,371	7.1%	7.1%
<b>Southeastern E. (SEE)</b>	<b>75,710</b>	<b>2.9%</b>	<b>5,941</b>	<b>77.7%</b>	<b>39,308</b>	<b>31.6%</b>	<b>120,959</b>	<b>13.3%</b>	<b>14.1%</b>
Russia					34,956	8.2%	34,956	8.2%	27.7%
<b>Russia (RU)</b>					<b>34,956</b>	<b>8.2%</b>	<b>34,956</b>	<b>8.2%</b>	<b>27.7%</b>
<b>UNIQA International</b>	<b>558,581</b>	<b>-2.1%</b>	<b>39,532</b>	<b>9.2%</b>	<b>580,871</b>	<b>20.2%</b>	<b>1,178,984</b>	<b>8.1%</b>	<b>11.1%</b>

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

# UNIQA International – country deep dive

in EUR thousand	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	1H14	1H13	1H14	1H13	1H14	1H13	1H14	1H13	1H14	1H13
Switzerland	4,205	3,859	127	133	-32.7%	-30.6%	21.0%	37.7%	516	207
Italy	434,817	294,667	44,467	36,612	94.4%	92.0%	8.4%	11.4%	15,771	10,705
Liechtenstein	1,771	1,034	831	1,406	61.3%	82.4%	55.1%	125.4%	387	411
<b>Western Europe (WE)</b>	<b>440,794</b>	<b>299,560</b>	<b>45,426</b>	<b>38,151</b>	<b>93.4%</b>	<b>91.8%</b>	<b>8.7%</b>	<b>12.2%</b>	<b>16,673</b>	<b>11,323</b>
Czech Republic	63,541	74,189	3,924	1,088	99.7%	102.9%	30.3%	33.2%	5,261	3,055
Hungary	64,312	78,511	1,960	4,475	106.1%	95.8%	28.9%	25.2%	-3,642	2,170
Poland	103,610	131,919	7,331	7,590	100.2%	98.4%	30.9%	24.5%	5,598	4,958
Slovakia	31,136	31,881	2,211	2,299	102.5%	99.9%	38.3%	33.9%	2,023	3,104
<b>Central Europe (CE)</b>	<b>262,600</b>	<b>316,501</b>	<b>15,426</b>	<b>15,452</b>	<b>101.2%</b>	<b>99.4%</b>	<b>31.1%</b>	<b>27.7%</b>	<b>9,240</b>	<b>13,286</b>
Romania	31,755	33,581	2,577	2,802	109.6%	119.5%	38.9%	46.5%	-3,725	-6,867
Ukraine	31,233	35,626	3,986	2,958	106.6%	108.1%	71.7%	69.4%	3,705	2,138
<b>Eastern Europe (EE)</b>	<b>62,987</b>	<b>69,207</b>	<b>6,562</b>	<b>5,760</b>	<b>108.6%</b>	<b>115.4%</b>	<b>55.1%</b>	<b>58.3%</b>	<b>-20</b>	<b>-4,729</b>
Albania	9,412	8,956	368	409	93.9%	107.7%	58.6%	50.7%	1,114	345
Bosnia-Herzegovina	10,850	9,908	1,161	929	101.6%	104.9%	36.7%	41.3%	619	229
Bulgaria	18,754	17,201	846	945	112.3%	109.4%	47.8%	45.9%	-370	66
Croatia	20,898	12,210	3,533	1,657	116.4%	104.6%	42.6%	37.3%	1,945	824
Montenegro	4,716	4,068	302	261	102.6%	107.7%	50.8%	58.5%	-180	-221
Macedonia	5,029	4,760	188	183	92.8%	104.7%	34.7%	73.9%	817	137
Serbia	17,740	15,777	2,176	1,613	109.0%	109.2%	45.5%	47.5%	-508	-187
Kosovo	5,175	4,671	149	212	79.2%	55.0%	48.9%	52.8%	554	463
<b>Southeastern E. (SEE)</b>	<b>92,573</b>	<b>77,551</b>	<b>8,724</b>	<b>6,209</b>	<b>103.5%</b>	<b>103.0%</b>	<b>45.5%</b>	<b>47.7%</b>	<b>3,992</b>	<b>1,656</b>
Russia	34,642	31,840	3,262	3,291			34.2%	37.7%	6,731	5,221
<b>Russia (RU)</b>	<b>34,642</b>	<b>31,840</b>	<b>3,262</b>	<b>3,291</b>			<b>34.2%</b>	<b>37.7%</b>	<b>6,731</b>	<b>5,221</b>
UI Administration	0	0	-538	-81					-12,732	-14,333
<b>UNIQA International</b>	<b>893,596</b>	<b>794,659</b>	<b>78,862</b>	<b>68,783</b>	<b>102.8%</b>	<b>103.4%</b>	<b>24.7%</b>	<b>28.5%</b>	<b>23,885</b>	<b>12,424</b>

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



## Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich.
- Concentration of all treaty cessions at UNIQA Re with effect of 3Q13 transfer of the remaining part of the Austrian Reinsurance to UNIQA Re
- Gross premiums written almost unchanged due to zero growth in P&C business
- Expenses for group wide external reinsurance (1H14: EUR 42.1m) decline due to a higher loss compensation (1H13: EUR 13.6m)
- There is no appreciable NatCat claim and only one major claim in Italy (EUR 5m) above the Group retention.
- Top 5 claims 2014 (gross):
 

Fire	EUR 7.2m
MTPL	EUR 5.0m
MTPL	EUR 2.7m
TPL	EUR 2.2m
Fire	EUR 2.2m

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	667.8	666.0	-0.3%
Reinsurers' share	-81.5	-60.0	-26.4%
Change due to premiums earned	-44.3	-42.8	-3.4%
Net Premiums Earned <sup>(a)</sup>	542.1	563.2	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	542.1	563.2	3.9%
Net Insurance Claims and Benefits	-387.0	-397.9	2.8%
Expenditure for claims	-381.3	-391.1	2.6%
Change in actuarial reserves	1.6	0.9	-43.8%
Policyholder participation	-7.3	-7.7	5.5%
Net Operating Expenses	-164.0	-171.6	4.6%
Net Commissions	-163.2	-170.7	4.6%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-0.9	-1.0	11.1%
Allocated investment income	0.0	0.0	N/A
other technical result	-6.5	-5.5	-15.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-15.4</b>	<b>-11.8</b>	<b>-23.4%</b>
Net Investment Income	10.9	13.8	26.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.5	2.4	60.0%
<b>OPERATING RESULT</b>	<b>-3.0</b>	<b>4.4</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>-3.0</b>	<b>4.4</b>	<b>N/A</b>

## Financial Highlights

- Comprises the Costs of UNIQA Insurance Group's Group Center and the intra-group consolidation effects.
- Net investment income is affected by
  - Strabag at-equity loss in 1H14 EUR 12.6m compared to EUR 19.2m in 1H13
  - One-off gain on sale of Hotel group (EUR 51.5 m) in 1HY 13

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	-637.4	-636.9	-0.1%
Reinsurers' share	637.0	634.1	-0.5%
Change due to premiums earned	-1.9	1.8	N/A
Net Premiums Earned <sup>(a)</sup>	-2.2	-1.0	-54.3%
Savings portion included in premiums			N/A
Premiums Earned	-2.2	-1.0	-54.3%
Net Insurance Claims and Benefits	5.3	5.0	-5.9%
Expenditure for claims	5.8	6.5	12.6%
Change in actuarial reserves	0.0	0.3	N/A
Policyholder participation	-0.5	-1.8	268.9%
Net Operating Expenses	-9.3	0.3	N/A
Net Commissions	-4.1	-2.6	-35.3%
Acquisition related expenses	-0.8	-1.4	78.1%
Other operating expenses	-4.4	4.3	N/A
Allocated investment income	0.5	1.8	256.4%
other technical result	14.0	14.7	4.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>8.4</b>	<b>20.8</b>	<b>147.5%</b>
Net Investment Income	39.3	1.4	-96.5%
Allocated investment income	-0.5	-1.8	256.4%
other non-technical result	5.1	4.4	-14%
<b>OPERATING RESULT</b>	<b>52.3</b>	<b>24.8</b>	<b>-52.6%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-7.8	-18.5	136.6%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>44.4</b>	<b>6.3</b>	<b>-85.9%</b>

## Assets

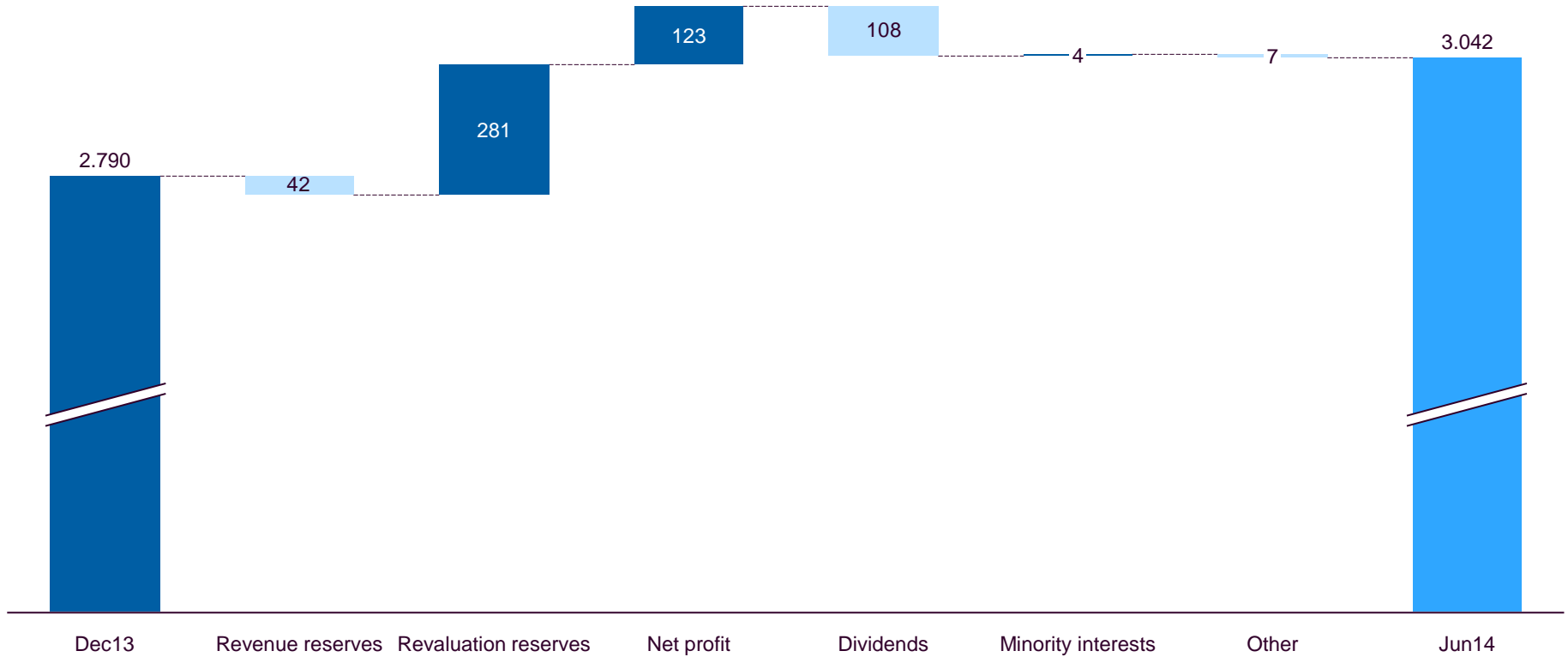
EURm	Jun14	Dec13	
A. Tangible assets			
	279.5	286.6	-2.5%
B. Land and buildings held as financial investments	1,632.9	1,652.5	-1.2%
C. Intangible assets			
	1,495.2	1,462.5	2.2%
D. Shares in associated companies	525.2	545.1	-3.6%
E. Investments			
	20,250.2	18,989.5	6.6%
F. Investments held on account and at risk of life insurance policyholders	5,462.0	5,381.2	1.5%
G. Share of reinsurance in technical provisions	558.8	553.3	1.0%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	354.8	389.2	-8.8%
I. Receivables, including receivables under insurance business	1,055.1	979.7	7.7%
J. Receivables from income tax	50.8	69.9	-27.3%
K. Deferred tax assets	149.6	142.2	5.2%
L. Liquid funds	775.8	617.0	25.7%
M. Assets in disposal groups available for sale	0.0	0.0	0.0%
<b>Total assets</b>	<b>32,589.8</b>	<b>31,068.6</b>	<b>4.9%</b>

## Liabilities

EURm	Jun14	Dec13	
A. Total equity	3,041.7	2,789.9	9.0%
I. Shareholder equity	3,015.0	2,767.7	8.9%
B. Subordinated liabilities	600.0	600.0	0.0%
C. Technical provisions			
	20,865.8	19,826.7	5.2%
D. Technical provisions held on account and at risk of life insurance policyholders	5,394.7	5,299.6	1.8%
E. Financial liabilities	22.0	26.8	-18.0%
F. Other provisions	779.5	836.7	-6.8%
G. Payables and other liabilities	1,365.2	1,313.5	3.9%
H. Liabilities from income tax	55.5	40.7	36.3%
I. Deferred tax liabilities	465.5	334.6	39.1%
J. Liabilities in disposal groups available for sale	0.0	0.0	0.0%
<b>Total equity and liabilities</b>	<b>32,589.8</b>	<b>31,068.6</b>	<b>4.9%</b>

# Equity position (including minority interest)

EURm



- Group equity increased by 9% due to a change in the revaluation reserves as a result of declining interest rates

EURm	2Q13	3Q13	4Q13	1Q14	2Q14	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	1,404.1	1,379.2	1,438.2	1,702.6	1,427.8	3,068.1	3,130.3	2.0%
Reinsurers' share	-52.8	-56.2	-59.8	-65.0	-52.9	-126.4	-117.8	-6.8%
Change due to premiums earned	29.7	53.4	58.4	-144.8	41.2	-116.8	-103.6	-11.3%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>1,381.0</b>	<b>1,376.4</b>	<b>1,436.9</b>	<b>1,492.8</b>	<b>1,416.1</b>	<b>2,824.9</b>	<b>2,908.8</b>	<b>3.0%</b>
Savings portion included in premiums	-172.5	-167.9	-204.5	-121.9	-143.1	-329.9	-265.0	-19.7%
<b>Premiums Earned</b>	<b>1,208.5</b>	<b>1,208.5</b>	<b>1,232.4</b>	<b>1,370.9</b>	<b>1,272.9</b>	<b>2,495.0</b>	<b>2,643.8</b>	<b>6.0%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-961.7</b>	<b>-951.2</b>	<b>-995.2</b>	<b>-1,098.9</b>	<b>-1,043.1</b>	<b>-2,008.9</b>	<b>-2,142.0</b>	<b>6.6%</b>
Expenditure for claims	-930.4	-785.4	-975.7	-920.0	-903.2	-1,804.3	-1,823.2	1.0%
Change in actuarial reserves	9.4	-114.7	25.3	-189.2	-82.3	-114.1	-271.5	138.0%
Policyholder participation	-40.7	-51.0	-44.8	10.2	-57.5	-90.5	-47.4	-47.7%
<b>Net Operating Expenses</b>	<b>-327.8</b>	<b>-319.7</b>	<b>-388.7</b>	<b>-316.4</b>	<b>-322.0</b>	<b>-649.3</b>	<b>-638.4</b>	<b>-1.7%</b>
Net Commissions	-165.1	-172.6	-188.1	-170.9	-170.5	-322.4	-341.4	5.9%
Acquisition related expenses	-62.2	-50.0	-65.6	-53.9	-63.5	-118.9	-117.4	-1.2%
Other operating expenses	-100.5	-97.0	-135.0	-91.6	-87.9	-207.9	-179.6	-13.6%
Allocated investment income	82.3	120.6	121.3	126.1	133.9	261.3	260.1	-0.5%
other technical result	-17.1	-13.8	-13.9	-16.0	-15.6	-38.3	-31.6	-17.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-15.7</b>	<b>44.6</b>	<b>-44.1</b>	<b>65.6</b>	<b>26.2</b>	<b>59.8</b>	<b>91.8</b>	<b>53.6%</b>
Net Investment Income	182.8	152.9	218.2	143.6	217.1	408.9	360.7	-11.8%
Allocated investment income	-82.3	-120.6	-121.3	-126.1	-133.9	-261.3	-260.1	-0.5%
other non-technical result	2.6	3.7	-0.2	9.2	1.7	4.7	11.0	133.2%
<b>OPERATING RESULT</b>	<b>87.4</b>	<b>80.6</b>	<b>52.6</b>	<b>92.4</b>	<b>111.0</b>	<b>212.1</b>	<b>203.4</b>	<b>-4.1%</b>
Amortisation of goodwill	-1.6	-1.5	-2.3	-1.7	-1.7	-3.5	-3.4	-2.8%
Financing costs	-6.1	-9.3	-11.0	-9.2	-9.3	-12.0	-18.5	54.4%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>79.7</b>	<b>69.7</b>	<b>39.3</b>	<b>81.4</b>	<b>100.0</b>	<b>196.6</b>	<b>181.4</b>	<b>-7.7%</b>

## Financial Highlights

- Gross premiums written remained almost unchanged mainly due to negative FX movements and restraint in competitive motor business in CEE
- Growth by line of business
- MTPL +0.8%
- MOD -3.9%
- Property +2.8%
- Accident +3.9%
- Net insurance claims slightly increased following reserve strengthening and negative run-off results in the Austrian transport business and due to NatCat event 'Yvette'.
- Net Operating Expenses down 2.1% mainly due to an decrease in other operating expenses by 15.0% on the basis of strict cost management and efficiency improvements
- Net investment income up by 7.0% mainly due to increased ordinary income and reduced depreciation
- Profit on ordinary activities improved driven by increased technical result and positive FX effects in the other non-technical result

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	1,411.6	1,420.9	0.7%
Reinsurers' share	-76.7	-74.8	-2.5%
Change due to premiums earned	-113.1	-95.5	-15.5%
Net Premiums Earned <sup>(a)</sup>	1,221.8	1,250.6	2.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,221.8	1,250.6	2.4%
Net Insurance Claims and Benefits	-824.9	-847.4	2.7%
Expenditure for claims	-806.4	-826.7	2.5%
Change in actuarial reserves	1.0	0.5	-50.7%
Policyholder participation	-19.5	-21.2	8.3%
Net Operating Expenses	-389.9	-381.9	-2.1%
Net Commissions	-205.3	-216.4	5.4%
Acquisition related expenses	-61.7	-61.0	-1.1%
Other operating expenses	-122.9	-104.4	-15.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-16.9	-9.4	-44.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-10.0</b>	<b>11.9</b>	<b>N/A</b>
Net Investment Income	48.6	52.0	7.0%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.1	6.3	N/A
<b>OPERATING RESULT</b>	<b>38.5</b>	<b>70.2</b>	<b>82.0%</b>
Amortisation of goodwill	-1.3	-1.3	2.2%
Financing costs	-8.8	-18.4	110.2%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>28.5</b>	<b>50.4</b>	<b>76.9%</b>

## Financial Highlights

- Gross premiums written grew by 2.8% slightly below expectations due to only moderate adjustments to premiums in connection with subdued inflation
- International Health business +9.2%
- Austrian Health business +2.3%
- Net insurance claims and benefits decreased by 0.7% due to improved benefits ratio from 84.2% in 1H13 to 81.8% in 1H14
- Net operating expenses increased by 5.5% mainly due to an increase in commission payments as a result of positive one-off DAC effect in 1Q13. On the contrary other operating expenses decreased by 11.6%
- Net investment income increased due to lower unrealized losses in 1H14
- Profit on ordinary activities up 86.5% yoy driven by a strong increase in insurance technical result

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	472.1	485.3	2.8%
Reinsurers' share	-2.5	-0.5	-80.7%
Change due to premiums earned	-3.9	-8.5	118.6%
Net Premiums Earned <sup>(a)</sup>	465.8	476.3	2.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	465.8	476.3	2.3%
Net Insurance Claims and Benefits	-392.3	-389.6	-0.7%
Expenditure for claims	-329.2	-324.9	-1.3%
Change in actuarial reserves	-58.2	-59.7	2.5%
Policyholder participation	-4.9	-5.0	2.0%
Net Operating Expenses	-72.8	-76.8	5.5%
Net Commissions	-19.0	-26.8	41.0%
Acquisition related expenses	-23.8	-23.4	-1.4%
Other operating expenses	-30.1	-26.6	-11.6%
Allocated investment income	33.2	34.9	5.2%
other technical result	-3.2	-3.2	0.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>30.7</b>	<b>41.6</b>	<b>35.6%</b>
Net Investment Income	25.9	41.8	61.7%
Allocated investment income	-33.2	-34.9	5.2%
other non-technical result	3.5	1.4	-60.7%
<b>OPERATING RESULT</b>	<b>26.8</b>	<b>49.9</b>	<b>86.0%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.2	-0.1	-15.2%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>26.7</b>	<b>49.8</b>	<b>86.5%</b>

## Financial Highlights

- Gross premium written grew by 3.4% driven by single premium business in Austria and Italy
- New Business mix changed: Decrease of unit-linked business while traditional life increased mainly driven by life endowments sold through Veneto Banca in Italy
- Net insurance claims and benefits increased reflecting the strong single premium growth overcompensating an decrease in policyholder participation provisions. Release of free RfB in Q2 2014 to compensate for lower investment income and p/h losses incurred to the impairment of Hypo Alpe Adria instruments
- Net operating expenses were down -3.6% EUR due to a sharp decrease in other operating expenses and lower net commissions resulting from the reduction in unit-linked business in Austria.
- Net investment income decreased mainly due to lower reinvestment yields and the one-off effect from the sale of Austria Hotel Group (EUR 51.5m) in 1H13

EURm	1H13	1H14	Δ yoy
Gross premiums written <sup>(a)</sup>	1,184.4	1,224.2	3.4%
Reinsurers' share	-47.2	-42.6	-9.8%
Change due to premiums earned	0.1	0.4	165.9%
Net Premiums Earned <sup>(a)</sup>	1,137.3	1,182.0	3.9%
Savings portion included in premiums	-329.9	-265.0	-19.7%
Premiums Earned	807.4	917.0	13.6%
Net Insurance Claims and Benefits	-791.8	-905.0	14.3%
Expenditure for claims	-668.8	-671.5	0.4%
Change in actuarial reserves	-56.9	-212.3	273.4%
Policyholder participation	-66.1	-21.2	-67.9%
Net Operating Expenses	-186.5	-179.7	-3.6%
Net Commissions	-98.1	-98.2	0.1%
Acquisition related expenses	-33.4	-33.0	-1.3%
Other operating expenses	-55.0	-48.6	-11.7%
Allocated investment income	228.1	225.1	-1.3%
other technical result	-18.2	-19.1	4.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>39.0</b>	<b>38.3</b>	<b>-1.9%</b>
Net Investment Income	334.4	266.8	-20.2%
Allocated investment income	-228.1	-225.1	-1.3%
other non-technical result	1.3	3.3	154.5%
<b>OPERATING RESULT</b>	<b>146.7</b>	<b>83.3</b>	<b>-43.2%</b>
Amortisation of goodwill	-2.2	-2.1	-5.7%
Financing costs	-3.1	0.0	-100.0%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>141.4</b>	<b>81.2</b>	<b>-42.6%</b>



Group Strategy &  
Results

Highlights

Group Results

Conclusion and Outlook

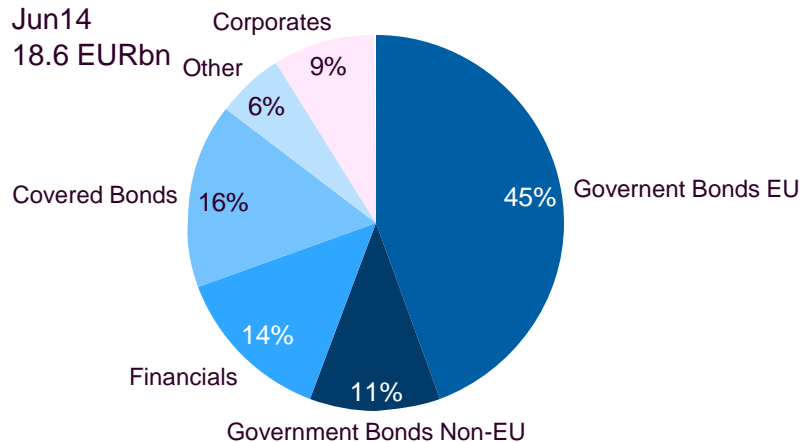
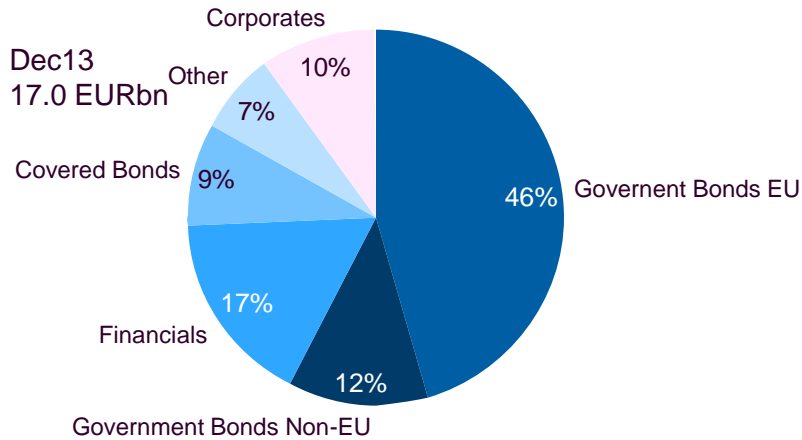
Appendix:  
Additional  
Information

Business Performance Operating Segments

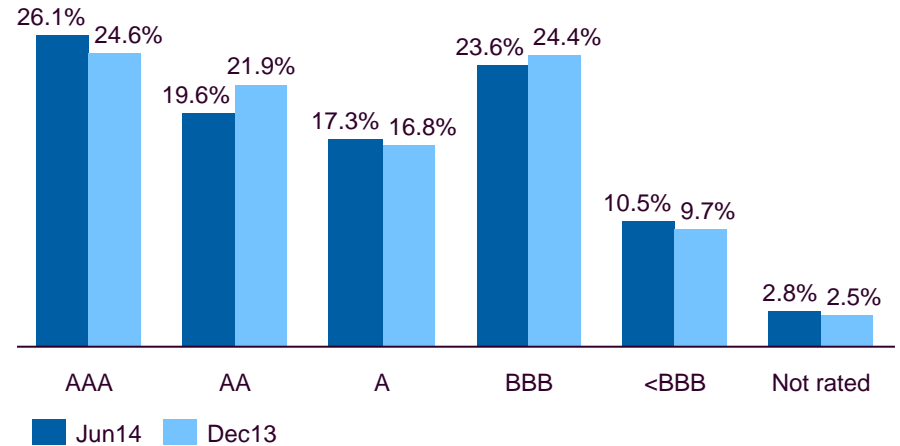
Asset Management

Shareholder Information

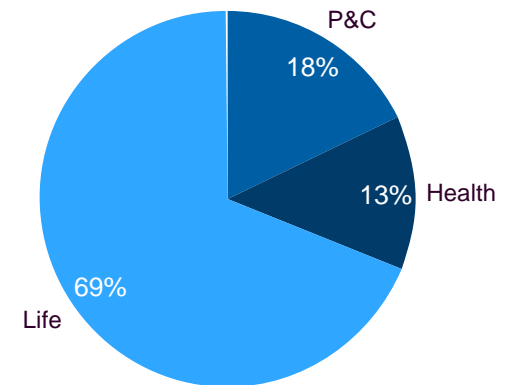
## Overall composition



## Rating distribution



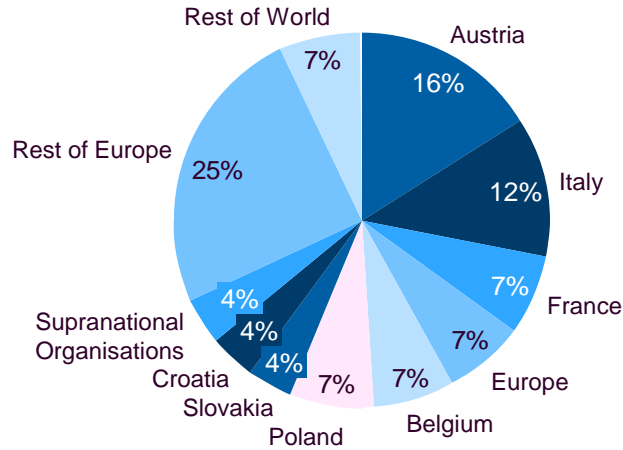
## By segment



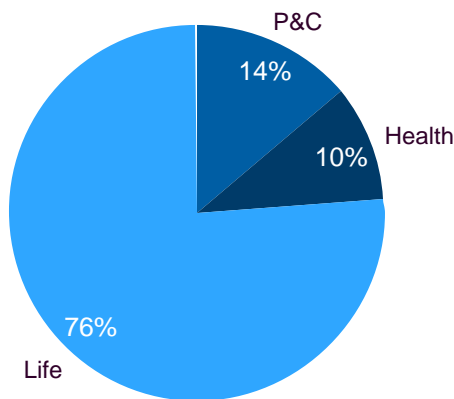
# Fixed income portfolio

## Government and government related

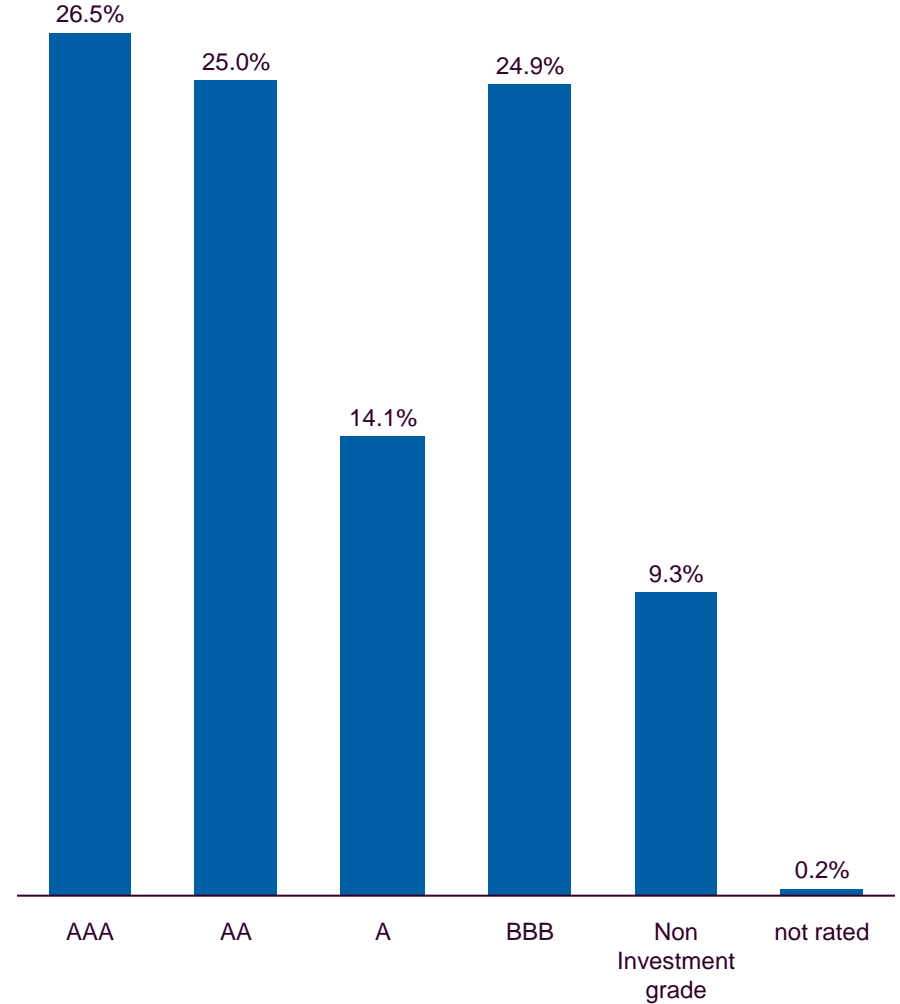
Overall composition 9.8 EURbn



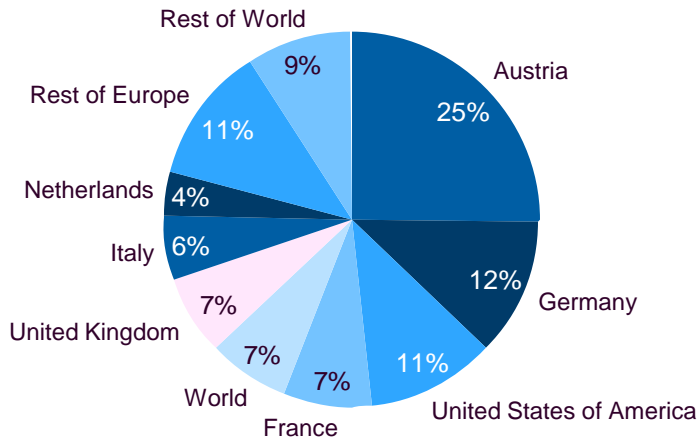
By segment



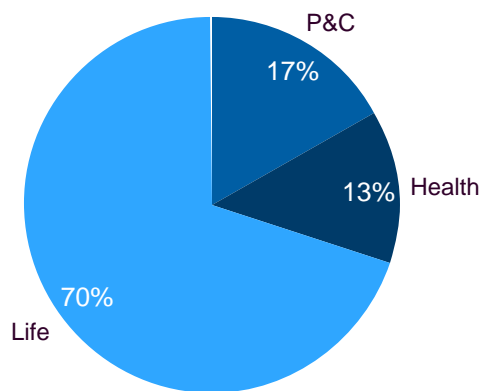
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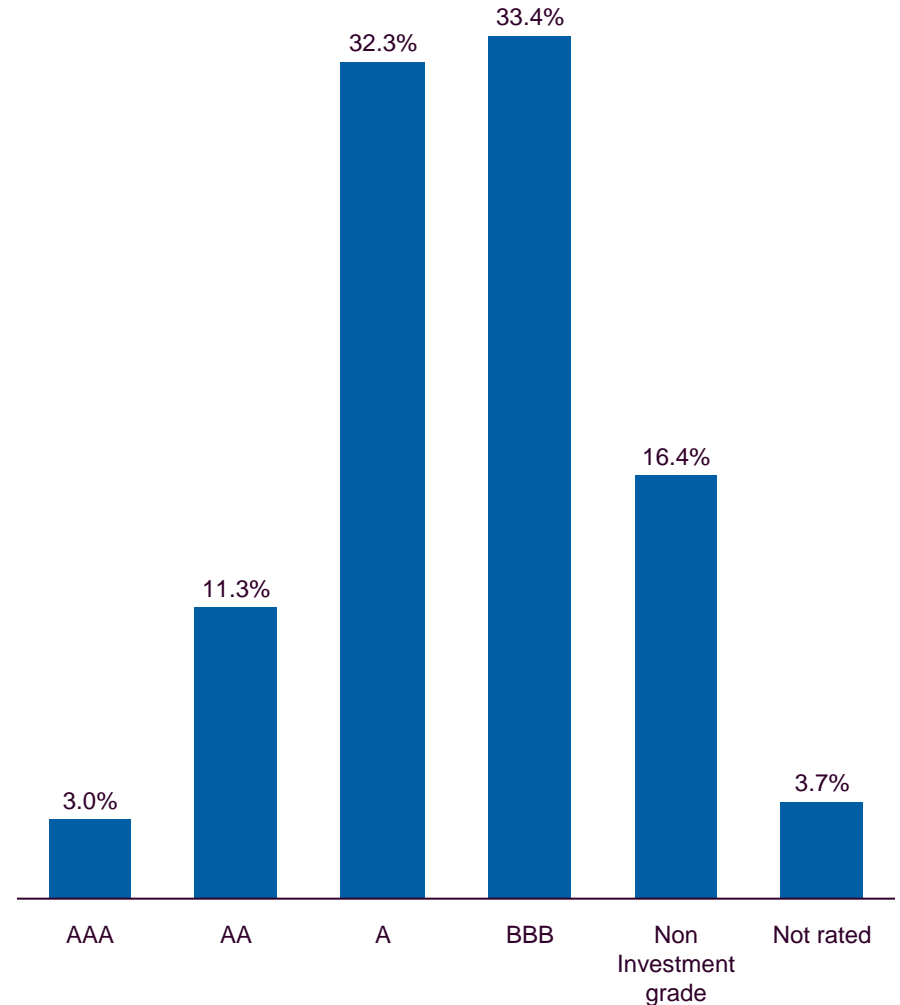
Overall composition 4.4 EURbn



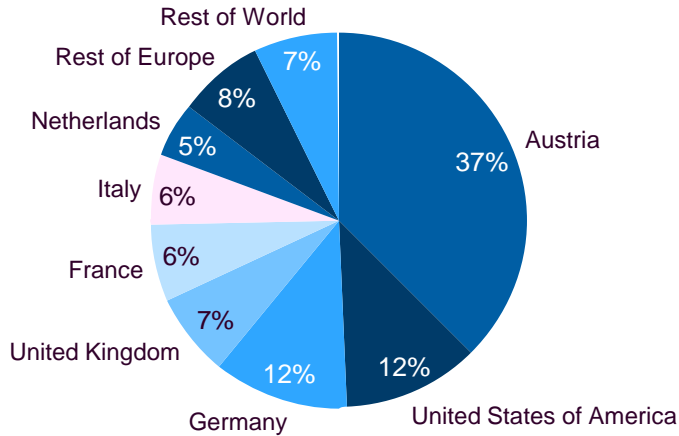
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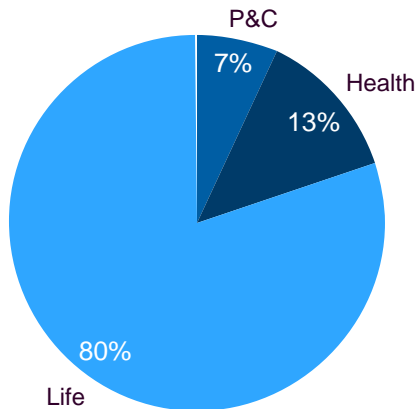
Rating distribution



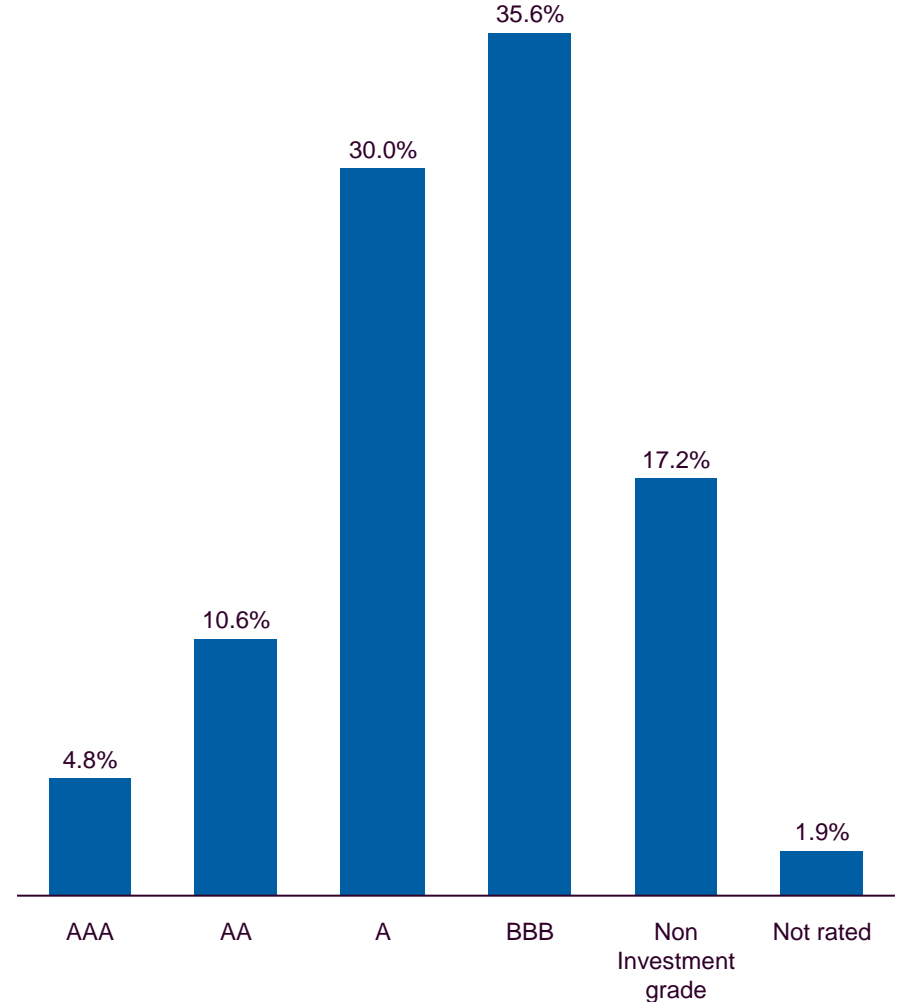
### Overall composition 3.1 EURbn



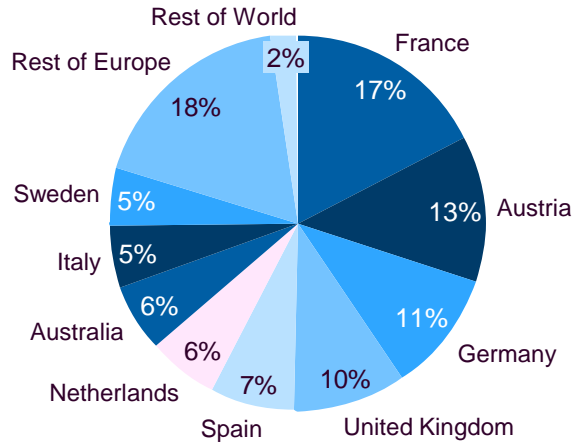
### By segment



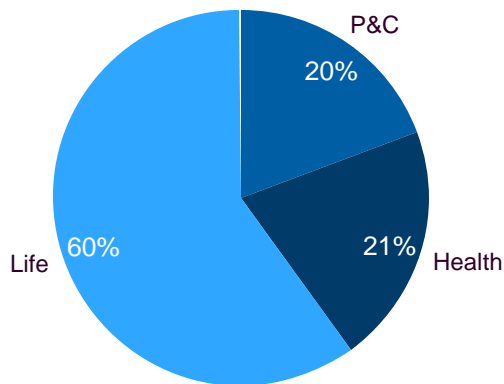
### Rating distribution



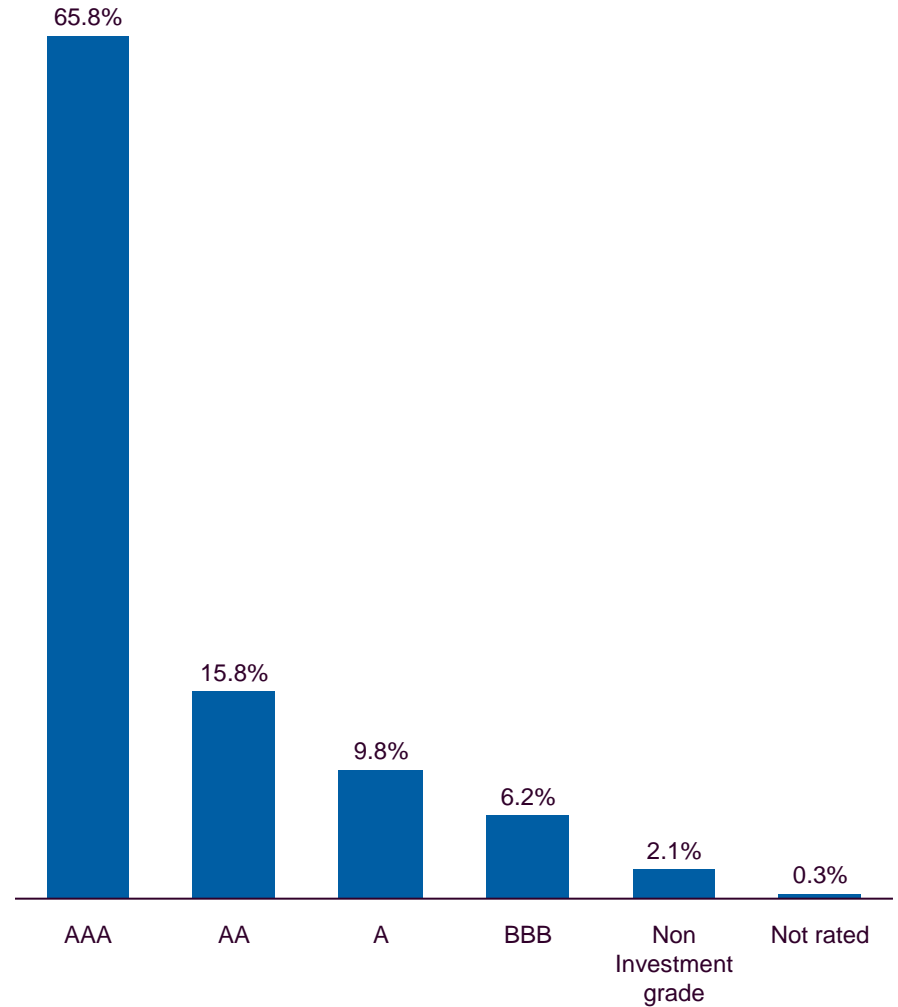
Overall composition 2.9 EURbn



By segment



Rating distribution



foreign currency		1H13	1H14	Dec13	Jun14
Czech koruna	CZK	25.610	27.442	27.427	27.453
Swiss franc	CHF	1.224	1.220	1.228	1.216
Hungarian forint	HUF	296.837	306.810	297.040	309.300
Croatian kuna	HRK	7.579	7.621	7.627	7.576
Polish zloty	PLN	4.172	4.178	4.154	4.157
Romanian Leu	RON	4.386	4.452	4.471	4.383
Bosnia-Herzegovina convertible mark	BAM	1.956	1.956	1.956	1.956
Bulgarian lev	BGN	1.956	1.956	1.956	1.956
Ukraine hryvnia	UAH	10.661	14.320	11.325	16.084
Serbian dinar	RSD	140.122	115.505	114.573	115.482
Albanian lek	ALL	62.195	140.244	140.490	140.200
Russian ruble	RUB	40.514	47.850	45.325	46.378
Macedonian denar	MKD	62.195	61.622	61.394	61.816

Group Strategy &  
Results

Highlights

Group Results

Conclusion and Outlook

Appendix:  
Additional  
Information

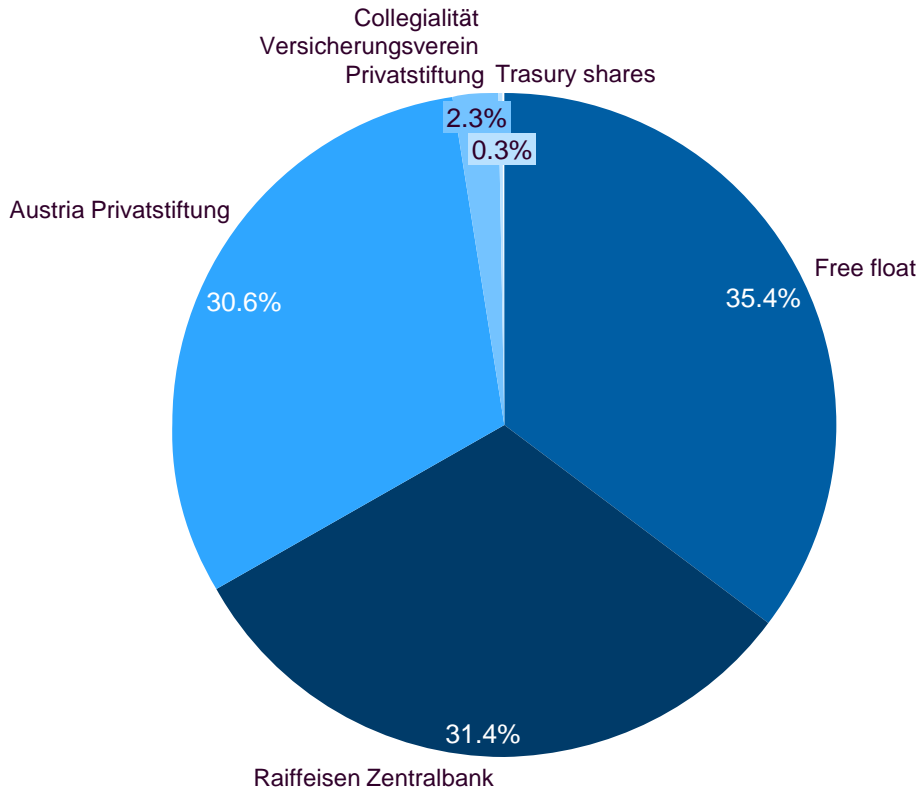
Business Performance Operating Segments

Asset Management

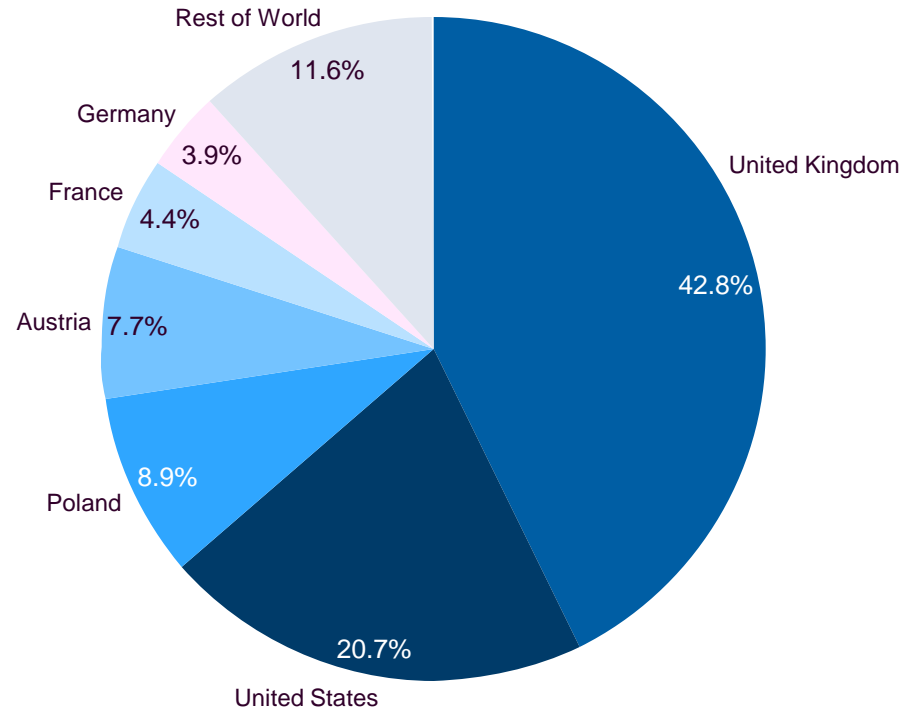
Shareholder Information



Current shareholder structure

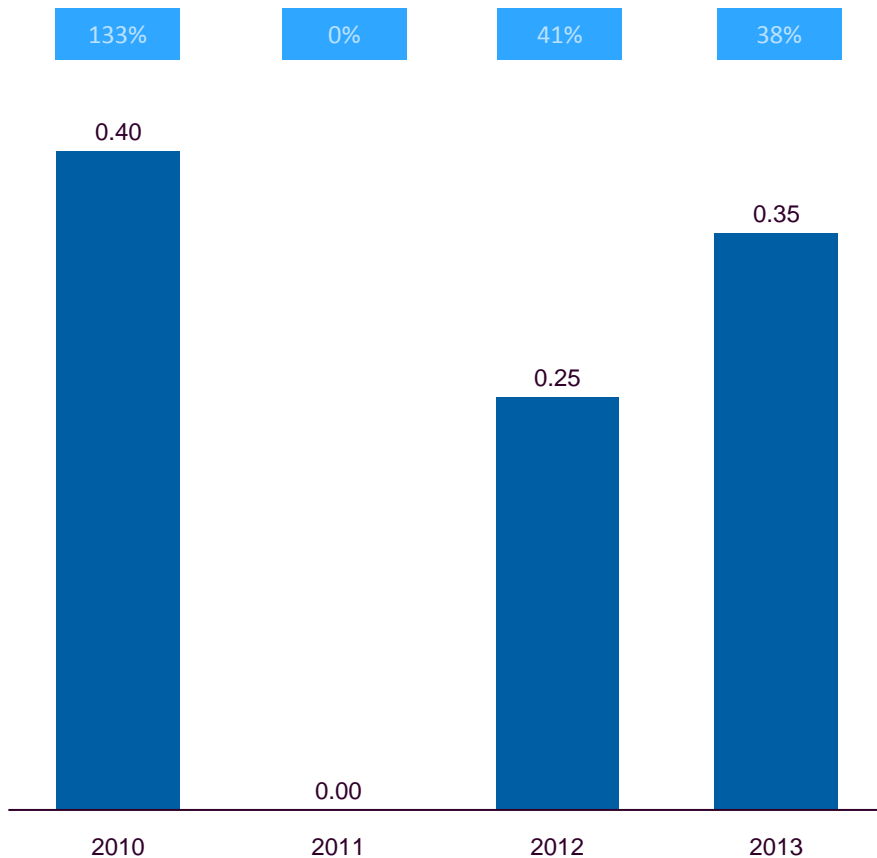


Free float geographic distribution



Source: Company information

## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

- Bloomberg: UQA AV
- Reuters: UNIQ.VI
- Vienna Stock Exchange: UQA

### Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Herbert Schellmann

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3773

E-mail: [investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)

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