



## UNIQA Insurance Group AG 6M15 IFRS Results

Improved Combined Ratio and solid contribution from  
Health business led to increased profit from ordinary activities

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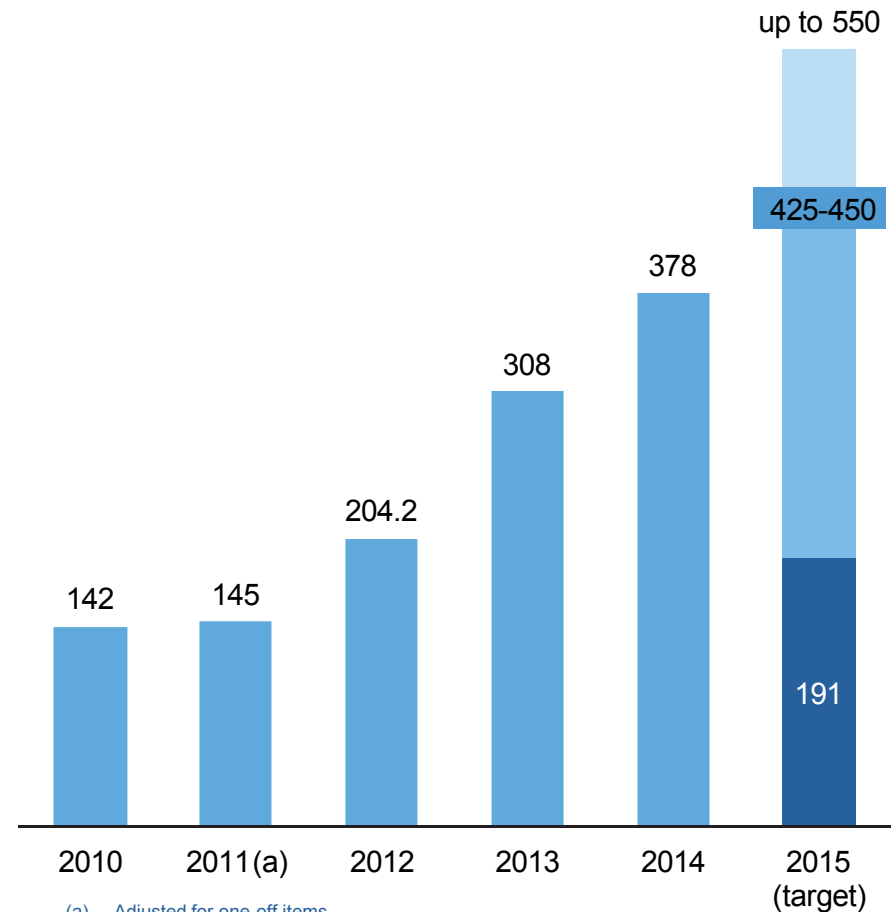
Shareholder Information

- Gross written premiums<sup>(a)</sup> increased by 13.5%
- Net combined ratio improved to 97.1% (98.4% 6M14)
- Net cost ratio ahead of plan: 20.6% (22.3% 6M14)
- Profit on ordinary activities up by 5.2% to EUR 190.8m
- Consolidated profit increased by 27.3% to EUR 156.3m

## UNIQA 2.0: We keep on track

<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>9.9m customers as of June 15</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>ECR 150% as of December 2014</li> <li>Successfully issued EUR 500m subordinated notes (Tier 2) in July 2015</li> </ul>
<b>Improve profit on ordinary activities</b>	<ul style="list-style-type: none"> <li>Initial target to improve profit on ordinary activities by up to EUR 350m by 2015 compared to 2012</li> <li>Adjusted outlook 2015: EUR 425-450m profit on ordinary activities</li> </ul>

## Development of profit on ordinary activities (EURm)

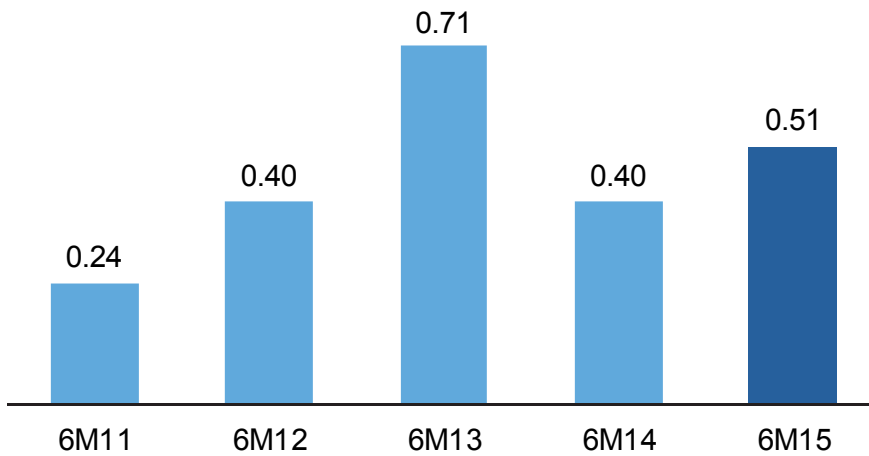


(a) Adjusted for one-off items

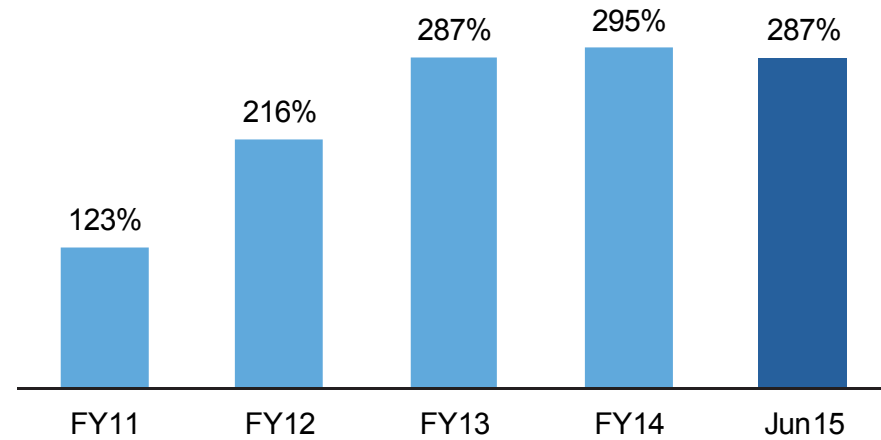
Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

# Return on Equity at target level in 6M15

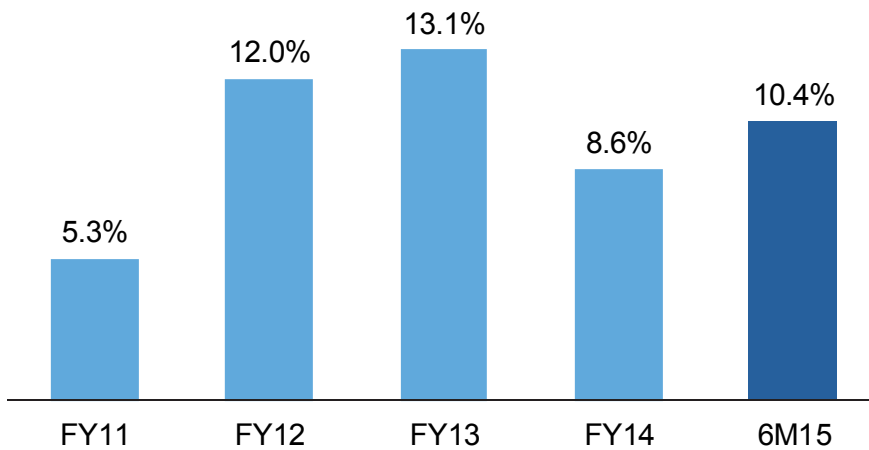
Earnings per share (EUR)



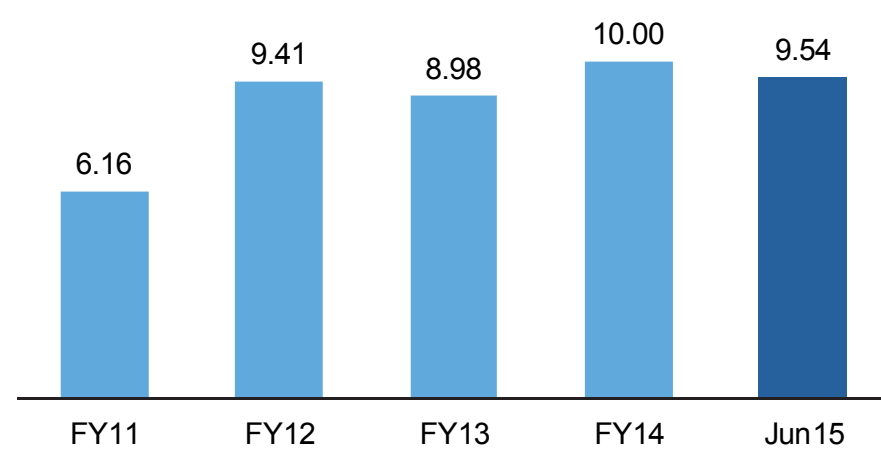
Solvency I ratio



Return on Equity



Book value per share (EUR)



## Net profit up by 27% in 6M15

EURm	6M14	6M15	▲%	
Gross premiums written <sup>(a)</sup>	3,130.3	3,552.2	13.5%	Continued growth in Italy and solid growth of Health business
Premiums earned (retained) <sup>(a)</sup>	2,908.8	3,325.5	14.3%	
Premiums earned (retained)	2,643.8	3,081.0	16.5%	Strategic asset allocation & real estate portfolio transformation
Net investment income	371.6	405.3	9.1%	Strong growth of life business
Insurance benefits	-2,142.0	-2,555.2	19.3%	Commissions increased less than premiums
Operating expenses (net)	-649.4	-685.2	5.5%	
thereof admin costs	-190.5	-195.2	2.5%	Increased policyholder participation
Insurance technical result	80.9	67.4	-16.6%	
Profit on ordinary activities	181.4	190.8	5.2%	Reflecting improved COR and increased net investment result
<b>Consolidated profit</b>	<b>122.8</b>	<b>156.3</b>	<b>27.3%</b>	
Cost ratio group (net)	22.3%	20.6%	-1.7pp	Successful cost management & strong growth in life business
Combined ratio P&C (net)	98.4%	97.1%	-1.3pp	Favourable development of major claims; Reserve increase in UNIQA Re continued
Investment yield <sup>(b)</sup>	3.3%	3.4%	0.1pp	

(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.

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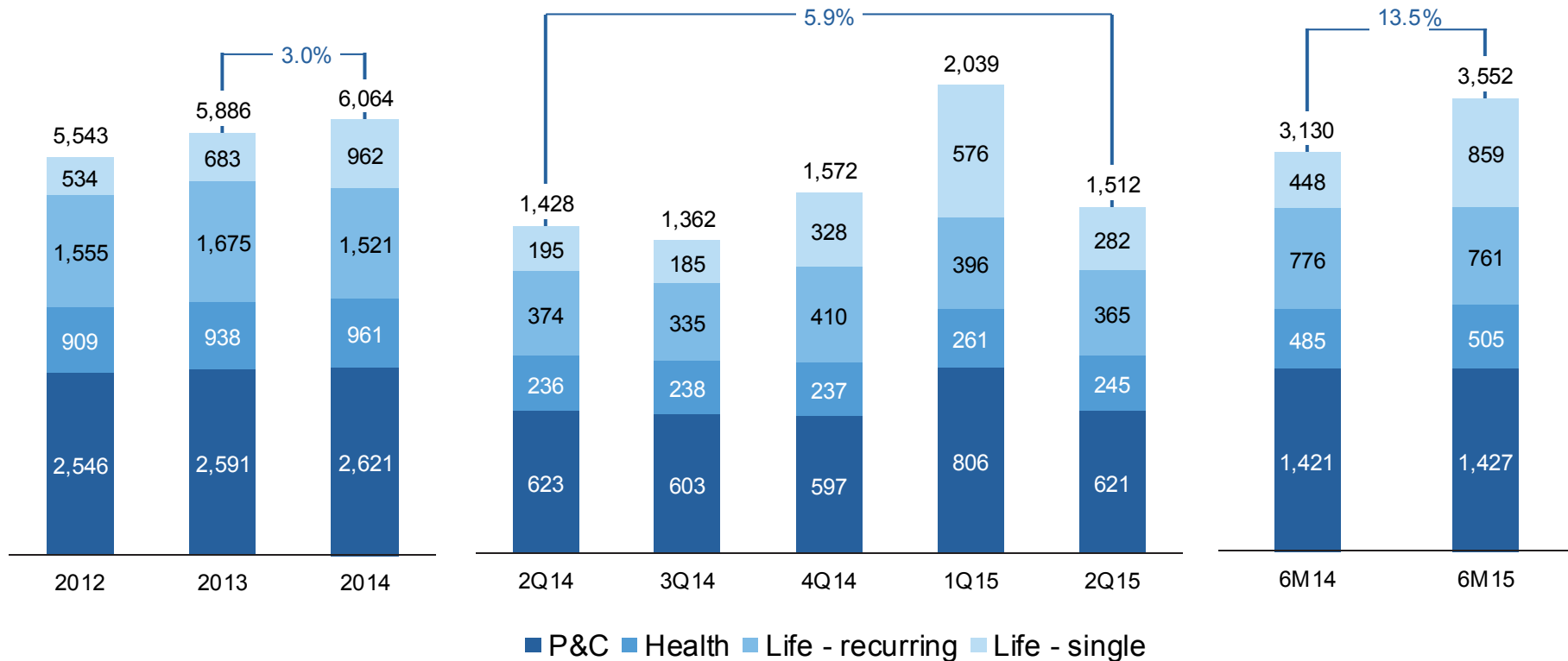
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# GWP increased 13.5% year over year

Gross written premium<sup>(a)</sup> per business line EURm

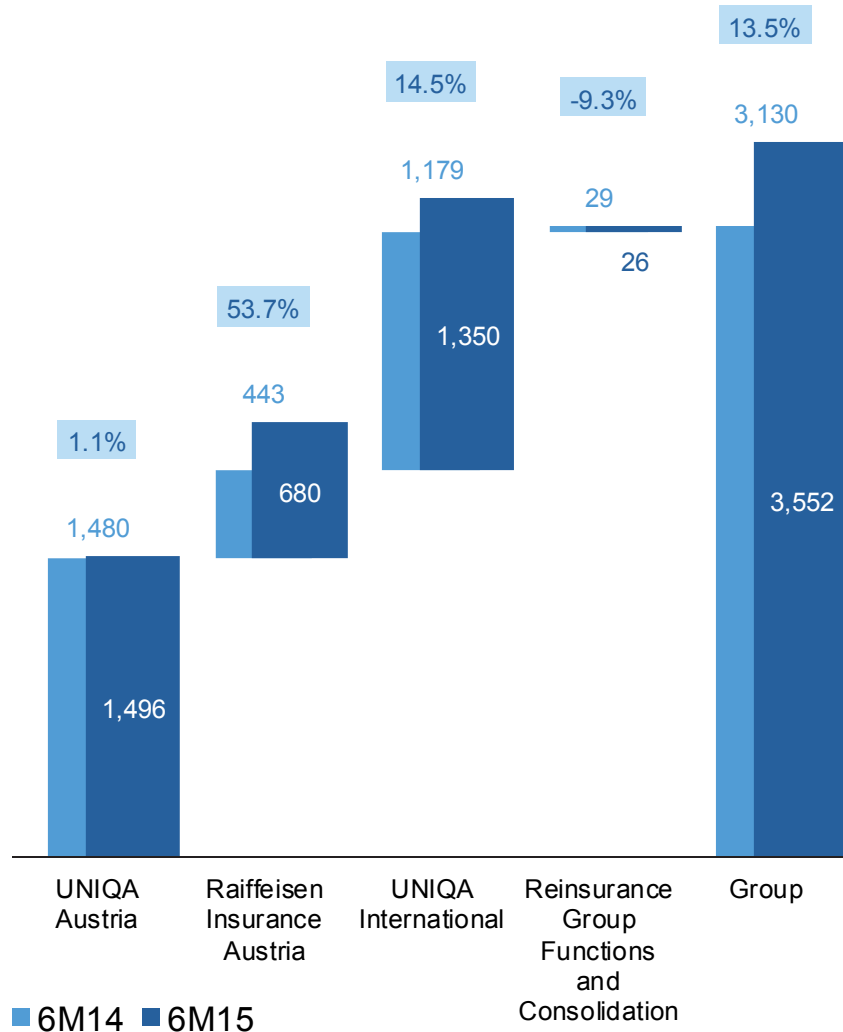


- Continued strong single premium business in Italy and Raiffeisen Insurance Austria in 2Q15
- Raiffeisen Insurance Austria to reduce single premium business significantly in coming quarters
- P&C: Stable top line despite ongoing restraint in motor business and partly negative FX movements in CEE
- Solid growth of Health business continued



# Continued strong single premium business in UNIQA International and Raiffeisen Insurance AT

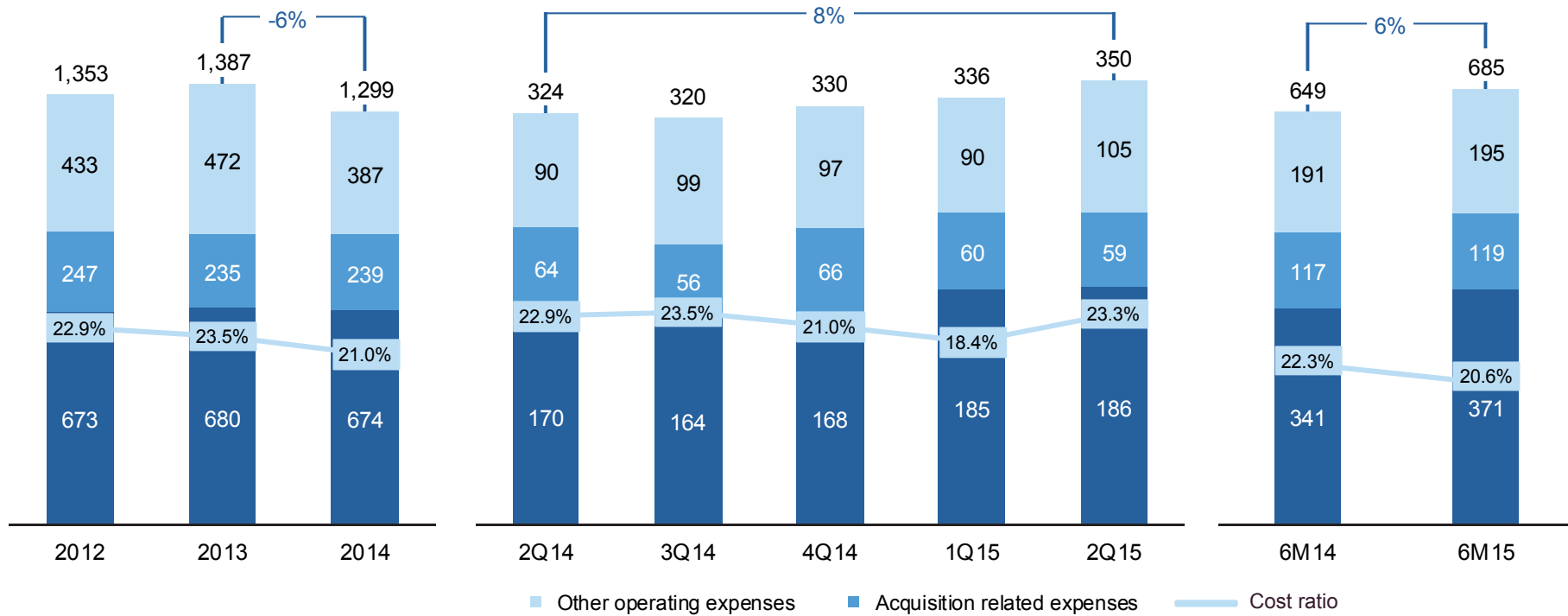
Gross written premium<sup>(a)</sup> per operating segment EURm



UNIQA Austria			
P&C	0.7%		Growth in motor; Decreased corporate business
Health	4.0%		Growth mainly due to above trend price increases
Life	-2.4%		Prolongations stopped
Raiffeisen Insurance Austria			
P&C	4.5%		Strong property and other P&C
Life	64.2%		Strong single premium business
UNIQA International			
P&C	0.0%	1.5% FX adj.	Restraint in motor business in CEE and negative FX effects
Life	29.0%	32.6% FX adj.	Driven by strong growth in Italy

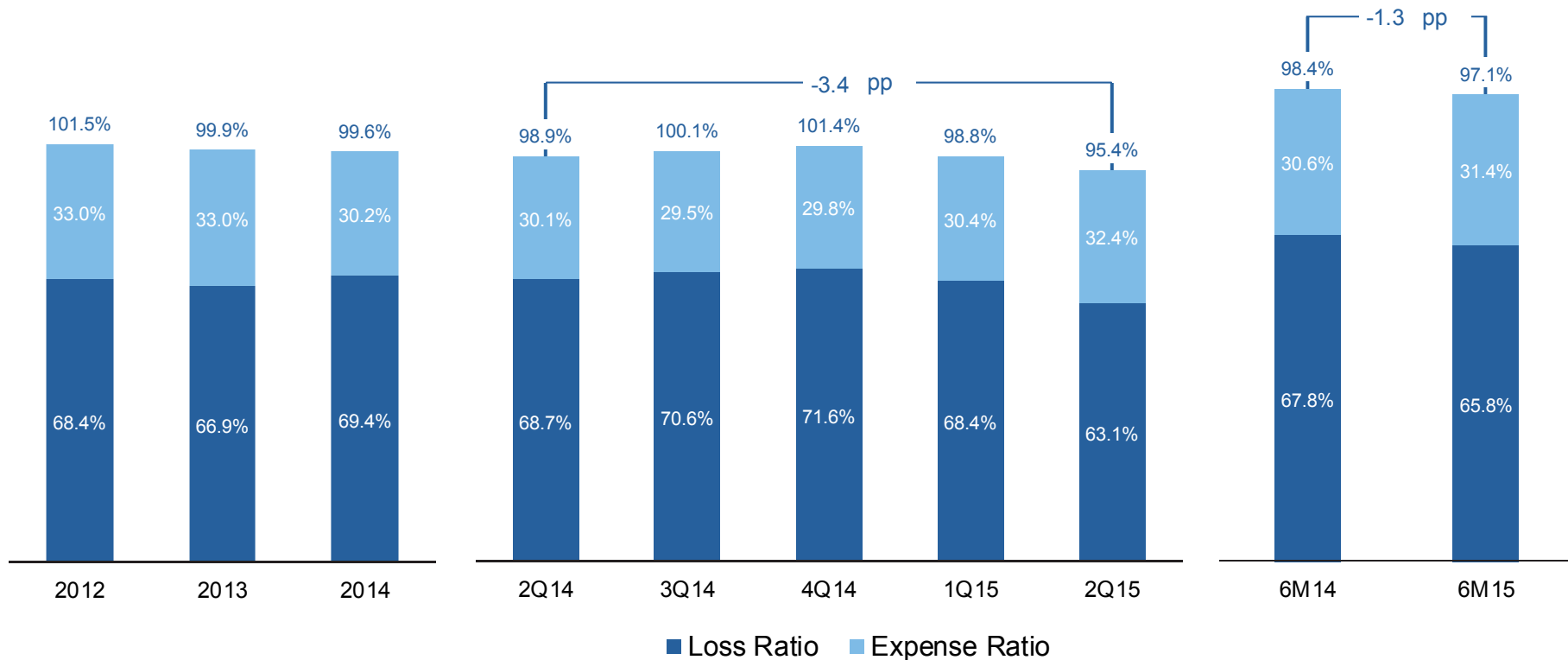
## Cost ratio improved to 20.6%

Cost ratio (net) (%)



- Top line growth reflected in higher net commissions yoy
- Other operating expenses increased above expected run rate on higher variable personal costs
- Reduction of single premium business to increase cost ratio in second half of 2015
- Cost management initiatives, especially sales force effectiveness and management overhead cost reduction to be continued

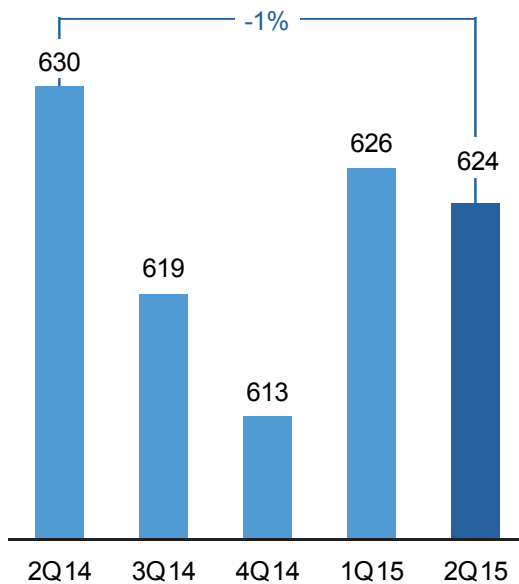
## Combined ratio (net) (%)



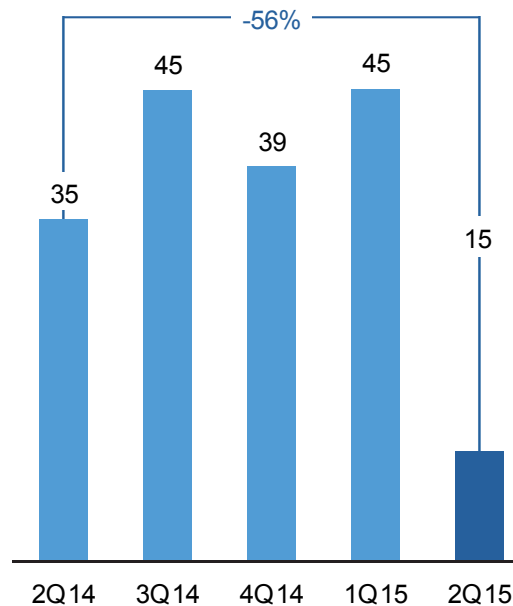
- In 6M15 loss ratio significantly improved on successful portfolio actions in Austria and CEE and favourable weather
- Higher expense ratio as a result of business mix shift to higher margin products and increased commissions
- Reserve strengthening in UNIQA Re continued (6M15: EUR 12.5m)
- Continued focus on underwriting to reach sustainable COR of 96%

# P&C: Improved COR reflected in increased EBT

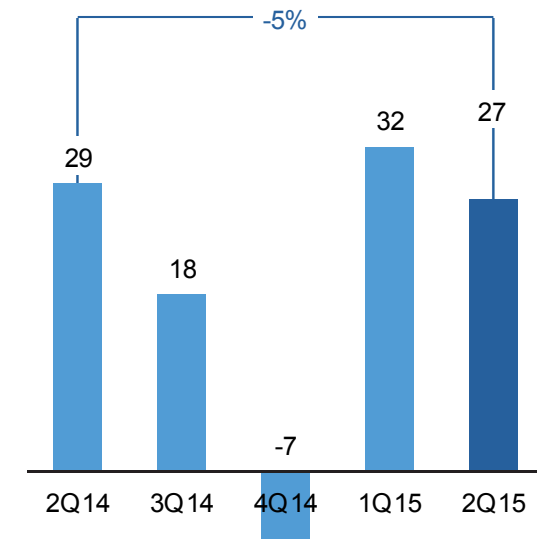
Net premiums earned EURm



Investment result EURm



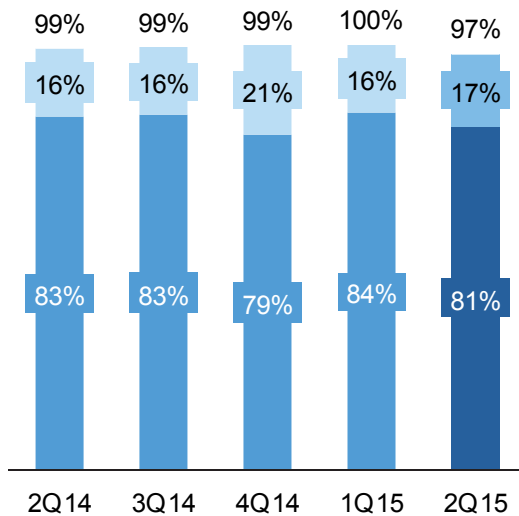
Earnings before taxes EURm



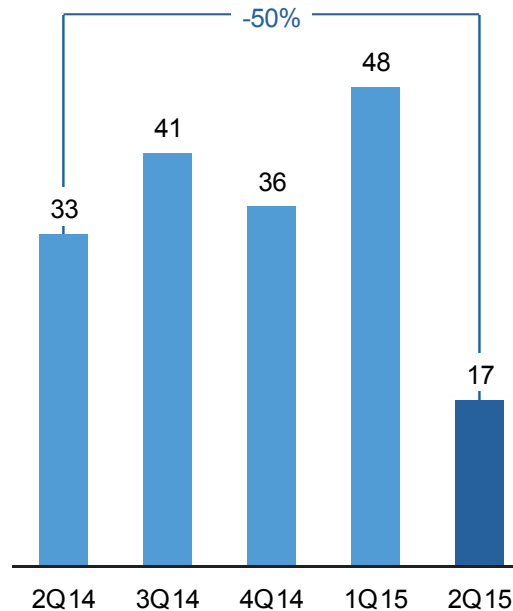
- Reduction of corporate business in Austria and competitive motor business in CEE weighing on top line
- UNIQA International COR improved visibly to 98.4% in 6M15 (102.8% 6M14)
- Investment result decreased in 2Q15 from strong 1Q15 on lower realised capital gains

# Health: Reliable contribution from underwriting and strong investment result in 6M15

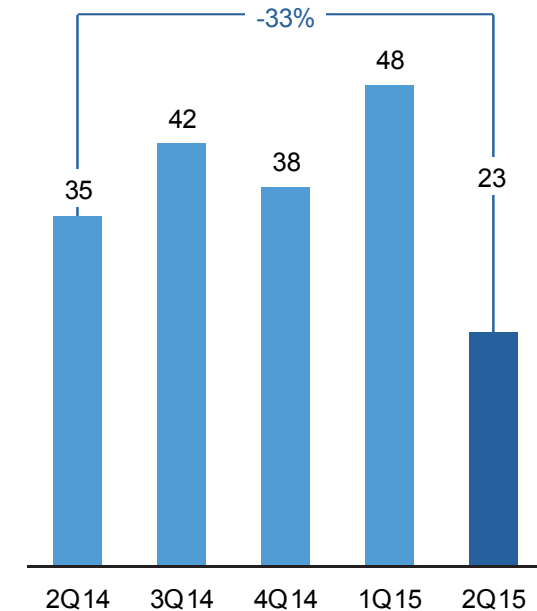
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

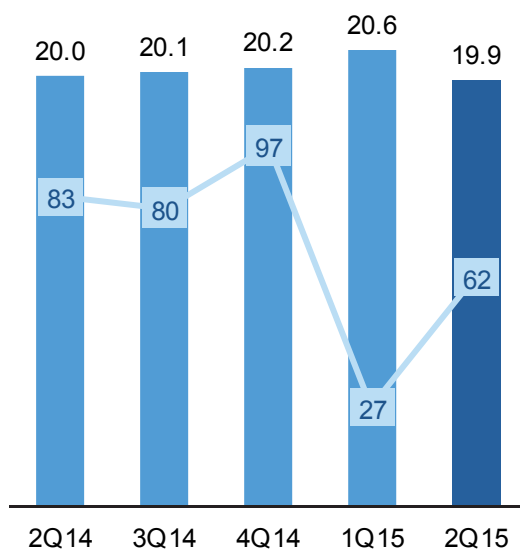


■ Benefit Ratio ■ Cost Ratio

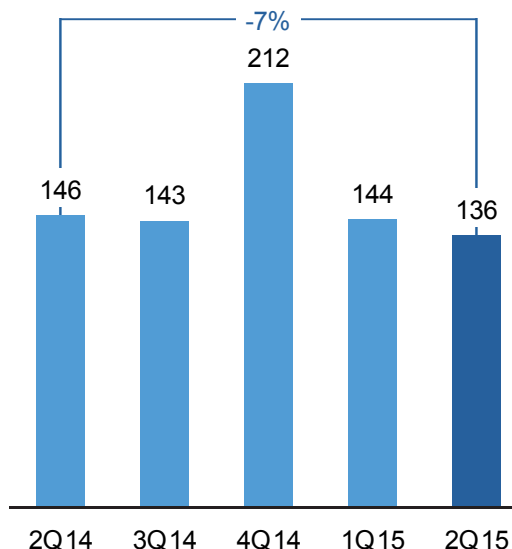
- Health business continued to grow due to above trend adjustments to premiums
- In second quarter of 2015 investment result decreased as a result of negative valuation effects
- Underwriting result slightly improved again yoy
- EBT increased mainly due to improved underwriting result and higher net investment result in 6M15

# Life: In line with expectations; reserves started to decline in 2Q15

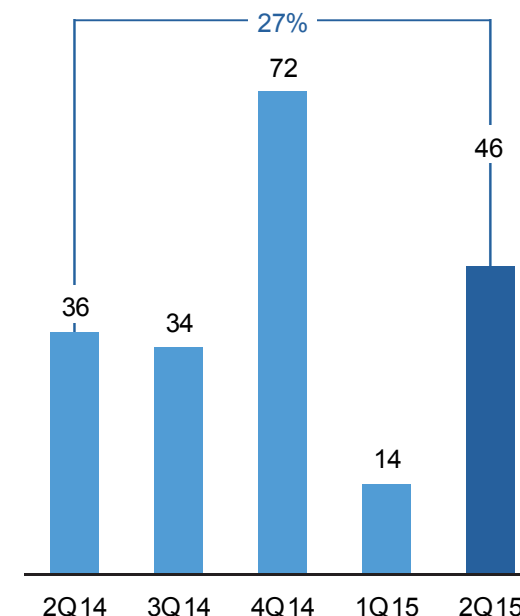
Reserve (net) EURbn



Investment result EURm



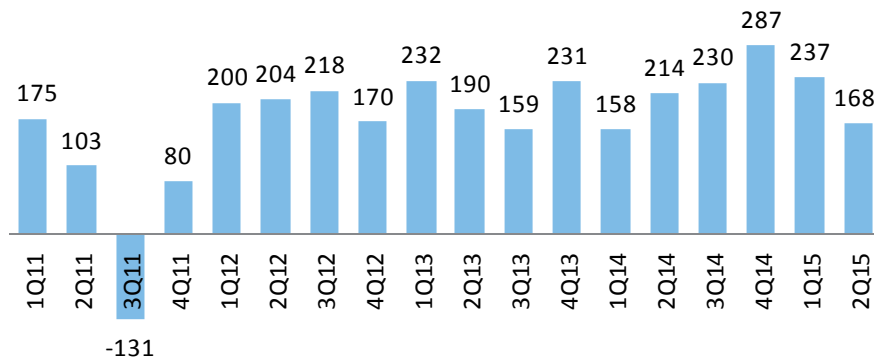
Earnings before taxes EURm



— Margin on Reserves

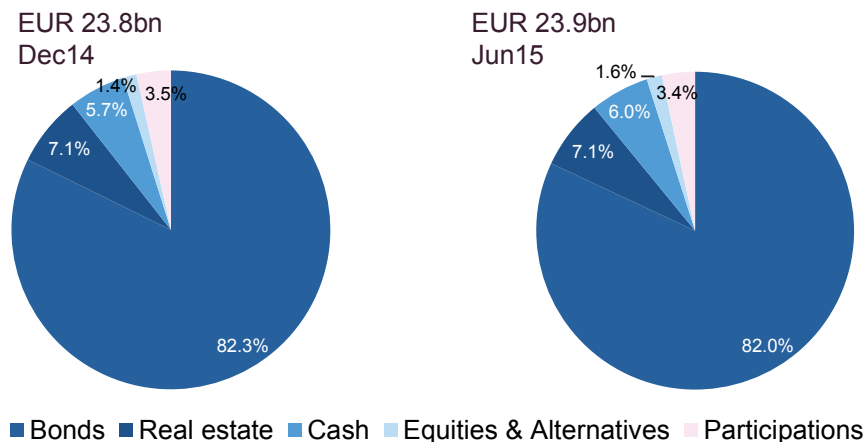
- Reserves decreased due to stop of prolongation in UNIQA Austria and Raiffeisen Insurance Austria, partly compensated by growth in Italy
- Strategic asset allocation & real estate portfolio transformation drove investment result
- Cost ratio improved to 13.4% in 6M15 (15.9% in 6M14)
- In 6M15 EBT decreased reflecting the low interest rate environment

## Investment income EUR



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

## Investment allocation by asset class



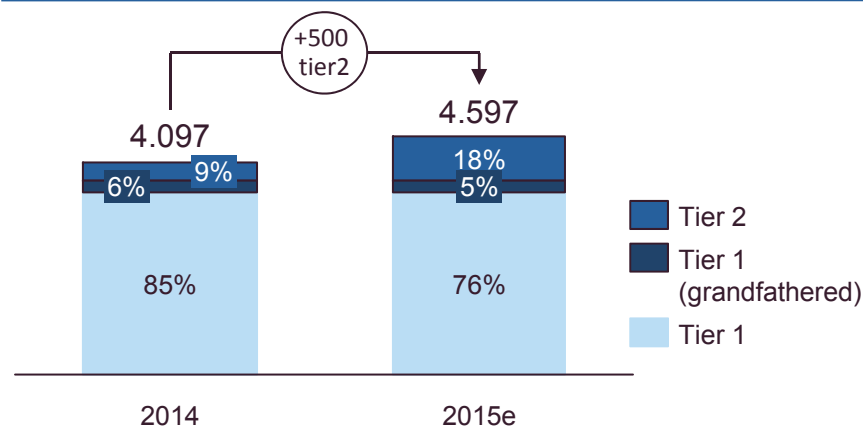
- In 6M15 positive effects due to change in portfolio structure according to new strategic asset allocation including gains on sale of real estate
- Seasonal negative effect from participation in STRABAG of EUR 14.7m in 6M15 (6M14: 12.0m)
- Impairments on Heta (former HAA) senior bonds guaranteed by Carinthia (EUR 8.7m) in 1Q15
- Duration<sup>(a)</sup> increased ytd from 4.9 yrs to 5.0 yrs

# UNIQA issued EUR 500m subordinated notes (tier 2) in July 2015

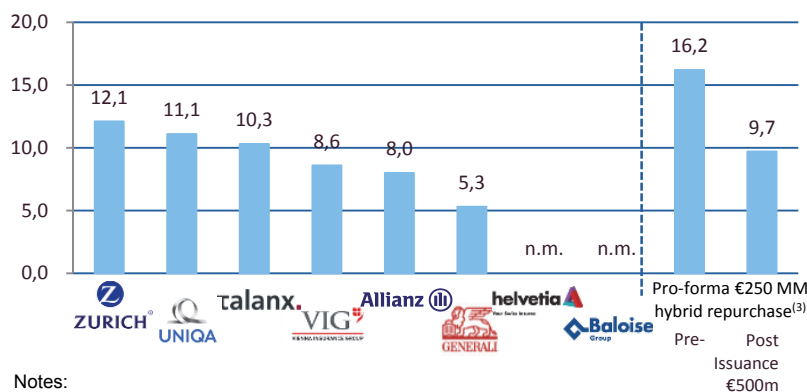
## Overview outstanding debt (EURm)

Coupon	First Call	Volume (EURm)	Interest payment (in EUR m)		
			2015	2016	2017
5,080%	30.12.2016	150	7,62	7,62	
5,340%	30.12.2016	100	5,34	5,34	
6,875%	31.07.2023	350	24,06	24,06	24,06
6,000%	21.07.2026	500	13,33	30	30
<b>SUMME</b>			<b>50,36</b>	<b>67,02</b>	<b>54,06</b>

## Structure of own funds (EURm)



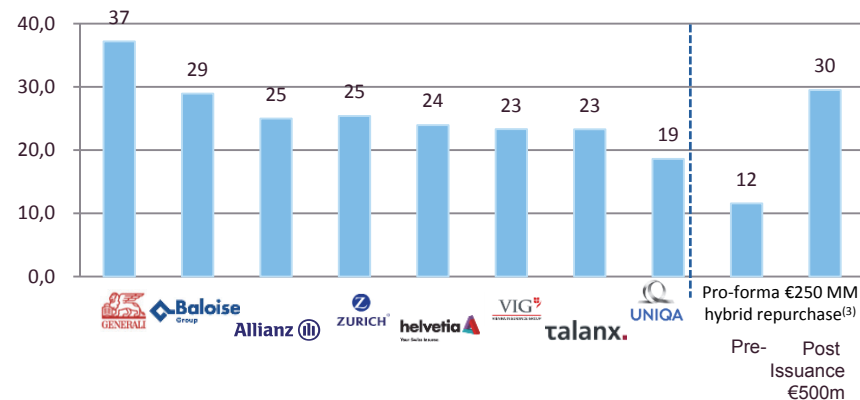
## Fixed charge coverage <sup>(1)</sup> 2014



Notes:

1. Calculated as pre-tax pre-interest expense income over interest expenses
2. Calculated as financial debt over equity plus financial debt less revaluation reserves
3. Assuming 5% interest rate

## Leverage Ratio <sup>(2)</sup> 2014A (%)



Quelle: Morgan Stanley & UNIQA



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## 2015 macro outlook:

- UNIQA expects a moderate recovery for the Eurozone in 2015
- Growth prospects for CEE are more heterogeneous: Central European countries (PL, CZ, SK, HU) in aggregate will continue to outperform whereas Russia and the Ukraine are in recession.
- UNIQA expects a prolonged period of low Eurozone yields amid moderate growth, subdued inflation and a continued large monetary policy impulse from ECB

## 2015 business outlook

- Premium growth will moderate in coming months as single premium business will not be continued on level of first half of the year
- Ongoing emphasis on cost management
- Improvement of combined ratio remains a top priority
- Focus on economic capital management
- Profit on ordinary activities between EUR 425m and EUR 450m

The outlook assumes that there will be no extraordinary negative developments on the capital markets and that large losses caused by natural disasters will remain within an average range

KPI	2013	2014	2015e	2016e-2019e <sup>(a)</sup>
Gross written premium growth	6.2%	3%	~0%	~3%p.a.
Combined ratio	99.9%	99.6%	~98%	<96%
Expense ratio	24.6%	22.2%	<23%	<22%
Earnings before tax (EURm)	308	378	425 - 450	
New business margin (Life&Health)	2.0%	1.7%	~2.0%	>2.0%
Return on equity	11.9%	9.9%	~10%	>10%
Dividend payout ratio	38%	45% <sup>(a)</sup>	40 - 50%	>50%
ECR	161%	150%	150% - 160%	>170%

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- Gross premiums written: positive development especially in Life and Health compared to previous year.
- Net premiums earned increase due to missing RV-quota contracts.
- Net operating expenses: increase in commissions due to P&C settlement losses and provisions to the extent of previous year's compensations. STI settlement loss in Q2 already compensated.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	1,479.6	1,495.9	1.1%
Reinsurers' share	-355.2	-317.2	-10.7%
Change due to premiums earned	-56.0	-62.9	12.2%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>1,068.3</b>	<b>1,115.9</b>	<b>4.4%</b>
Savings portion included in premiums	-77.5	-63.2	-18.5%
<b>Premiums Earned</b>	<b>990.8</b>	<b>1,052.7</b>	<b>6.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-822.5</b>	<b>-862.0</b>	<b>4.8%</b>
Expenditure for claims	-735.2	-845.3	15.0%
Change in actuarial reserves	-60.5	3.9	N/A
Policyholder participation	-26.8	-20.6	-23.1%
<b>Net Operating Expenses</b>	<b>-207.1</b>	<b>-222.2</b>	<b>7.3%</b>
Net Commissions	-57.9	-73.0	26.1%
Acquisition related expenses	-75.9	-76.7	0.9%
Other operating expenses	-73.3	-72.5	-1.0%
Allocated investment income	106.9	107.4	0.5%
other technical result	-18.7	-20.5	9.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>49.5</b>	<b>55.5</b>	<b>12.2%</b>
Net Investment Income	161.5	185.5	14.9%
Allocated investment income	-106.9	-107.4	0.5%
other non-technical result	-2.3	-1.6	-29.4%
<b>OPERATING RESULT</b>	<b>101.8</b>	<b>132.0</b>	<b>29.7%</b>
Amortisation of goodwill	-0.9	-0.9	-2.1%
Financing costs	-5.3	-5.3	-0.6%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>95.6</b>	<b>125.8</b>	<b>31.6%</b>

## Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG
- Gross premium written: premium increase reduced compared to 2015/Q1 from 1.9% to 0.7%. Decrease originates in industrial business (-8%). Further continuing growth in retail business and motor. Due to changes in reinsurance program (discontinuation of quota contracts in Transport and Fire Ind.) the gross premium increases by 36 EURm compared to PY (main effect).
- Net combined ratio improves due to good claims situation in industrial business (Fire) in 1st half-year.
- Net operating expenses exceed plan value by 107 EURm due to an increase in commissions of about 10 EURm compared to Q2/2014. (On one hand higher sales commissions mid-year, on the other hand lower reinsurance commissions due to shortfall of quota contracts).

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	761.3	766.2	0.7%
Reinsurers' share	-342.0	-304.9	-10.8%
Change due to premiums earned	-51.4	-57.4	11.7%
Net Premiums Earned <sup>(a)</sup>	367.9	403.9	9.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	367.9	403.9	9.8%
Net Insurance Claims and Benefits	-248.7	-274.3	10.3%
Expenditure for claims	-238.9	-266.2	11.4%
Change in actuarial reserves	0.0	0.0	26.7%
Policyholder participation	-9.9	-8.1	-17.7%
Net Operating Expenses	-93.9	-107.1	14.0%
Net Commissions	-17.8	-27.2	52.9%
Acquisition related expenses	-37.3	-40.1	7.7%
Other operating expenses	-38.9	-39.8	2.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-8.7	-10.6	21.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>16.5</b>	<b>11.9</b>	<b>-27.6%</b>
Net Investment Income	20.4	27.8	35.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-2.4	-1.4	-42.3%
<b>OPERATING RESULT</b>	<b>34.5</b>	<b>38.3</b>	<b>10.9%</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>34.5</b>	<b>38.3</b>	<b>10.9%</b>

## Financial Highlights

- Gross and net premiums further rise in Health due to index adjustments, the Hartlauer business and a premium increase from CallDirect migration. Increase of 4% is far above market forecast.
- Net. expenditure for claims increase to the same extent as premiums.
- Net operating expenses are at level with PY.
- Due to very high investment income (real estate income, write-ups and rate gains from fixed-interest securities) still remarkably high profit on ordinary act. of 91.1 EURm in 2015/Q2.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	445.8	463.8	4.0%
Reinsurers' share	-0.1	-0.2	7%
Change due to premiums earned	-5.1	-5.9	17.4%
Net Premiums Earned <sup>(a)</sup>	440.6	457.7	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	440.6	457.7	3.9%
Net Insurance Claims and Benefits	-372.9	-388.0	4.0%
Expenditure for claims	-310.1	-322.6	4.0%
Change in actuarial reserves	-57.9	-58.0	0.3%
Policyholder participation	-4.9	-7.3	48.6%
Net Operating Expenses	-62.9	-62.7	-0.3%
Net Commissions	-19.6	-17.8	-9.2%
Acquisition related expenses	-22.2	-21.0	-5.3%
Other operating expenses	-21.1	-23.9	13.2%
Allocated investment income	34.9	36.5	4.6%
other technical result	-3.2	-3.0	-3.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>36.5</b>	<b>40.5</b>	<b>10.8%</b>
Net Investment Income	51.9	87.2	68.0%
Allocated investment income	-34.9	-36.5	4.6%
other non-technical result	0.0	0.0	249.8%
<b>OPERATING RESULT</b>	<b>53.5</b>	<b>91.1</b>	<b>70.4%</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>53.5</b>	<b>91.1</b>	<b>70.4%</b>

## Financial Highlights

- UNIQA UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- The drop of gross premiums written is caused by a decrease in unit- and index linked business.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	272.5	265.9	-2.4%
Reinsurers' share	-13.1	-12.2	-7.1%
Change due to premiums earned	0.5	0.5	8.0%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>259.9</b>	<b>254.3</b>	<b>-2.2%</b>
Savings portion included in premiums	-77.5	-63.2	-18.5%
<b>Premiums Earned</b>	<b>182.4</b>	<b>191.1</b>	<b>4.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-200.9</b>	<b>-199.7</b>	<b>-0.6%</b>
Expenditure for claims	-186.2	-256.4	37.7%
Change in actuarial reserves	-2.7	61.9	N/A
Policyholder participation	-12.0	-5.2	-56.7%
<b>Net Operating Expenses</b>	<b>-50.2</b>	<b>-52.3</b>	<b>4.2%</b>
Net Commissions	-20.5	-28.0	36.7%
Acquisition related expenses	-16.5	-15.5	-5.9%
Other operating expenses	-13.2	-8.8	-33.7%
Allocated investment income	72.0	70.9	-1.5%
other technical result	-6.8	-6.8	1.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-3.5</b>	<b>3.1</b>	<b>N/A</b>
Net Investment Income	89.2	70.6	-20.9%
Allocated investment income	-72.0	-70.9	-1.5%
other non-technical result	0.1	-0.3	N/A
<b>OPERATING RESULT</b>	<b>13.8</b>	<b>2.5</b>	<b>-81.5%</b>
Amortisation of goodwill	-0.9	-0.9	-2.1%
Financing costs	-5.3	-5.3	-0.6%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>7.6</b>	<b>-3.6</b>	<b>N/A</b>



## Financial Highlights

- Gross premiums written increased by about 53.7% compared to the previous year. (Life +64.2%, P&C +4.5%). The high premium increase is a result from the huge growth of life single premium (+238.3 EURm).
- Net insurance claims and benefits increased by about 76.7% compared to the previous year because of increasing single premiums.
- Net operating expenses:  
Increase of net Commissions due to the huge growth of life single. The expenses increased compared to the previous year, because of IT costs e.g. Stabilization of RV-Web.
- Net investment income includes 25.5 EURm sales of real estate.
- Profit on ordinary activities decreased by 2.8 EURm compared with the previous year.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	442.8	680.5	53.7%
Reinsurers' share	-56.8	-55.0	-3.1%
Change due to premiums earned	-1.3	-1.1	-10.6%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>384.7</b>	<b>624.3</b>	<b>62.3%</b>
Savings portion included in premiums	-77.5	-63.2	-18.5%
<b>Premiums Earned</b>	<b>307.2</b>	<b>561.2</b>	<b>82.7%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-320.7</b>	<b>-566.6</b>	<b>76.7%</b>
Expenditure for claims	-340.9	-899.9	>100%
Change in actuarial reserves	28.7	350.7	>100%
Policyholder participation	-8.6	-17.3	>100%
<b>Net Operating Expenses</b>	<b>-50.0</b>	<b>-73.8</b>	<b>47.5%</b>
Net Commissions	-20.9	-44.0	>100%
Acquisition related expenses	-13.8	-14.6	5.8%
Other operating expenses	-15.3	-15.2	-0.9%
Allocated investment income	110.4	102.9	-6.8%
other technical result	-6.9	-6.6	-5.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>39.9</b>	<b>17.1</b>	<b>-57.2%</b>
Net Investment Income	126.3	140.6	11.4%
Allocated investment income	-110.4	-102.9	-6.8%
other non-technical result	0.7	-1.2	N/A
<b>OPERATING RESULT</b>	<b>56.5</b>	<b>53.6</b>	<b>-5.2%</b>
Amortisation of goodwill	-0.1	0.0	-64.8%
Financing costs	-5.1	-5.0	-1.9%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>51.3</b>	<b>48.5</b>	<b>-5.4%</b>

## Financial Highlights

- Gross premiums written increased by about 4.5% compared to the previous year (Motor +2.4%, Prop. +7.9%, Accident +4.7%).
- Net Insurance claims and benefits increased about 0.2 EURm (+0.7%) compared to the previous year, however the claims are in accordance with business operations.
- Net operating expenses increase by 0.6 EURm to 6.3 EURm. The positive value of net commissions is caused by commissions earned on our reinsurance portfolio.
- The increase of the insurance technical result and the increase of the net investment income lead to a raise in the profit on ordinary activities by 0.4 EURm.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	78.2	81.7	4.5%
Reinsurers' share	-37.6	-39.3	4.3%
Change due to premiums earned	-1.3	-1.5	12.8%
Net Premiums Earned <sup>(a)</sup>	39.2	41.0	4.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	39.2	41.0	4.5%
Net Insurance Claims and Benefits	-27.9	-28.1	0.7%
Expenditure for claims	-25.5	-25.6	0.2%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-2.4	-2.5	5.8%
Net Operating Expenses	-5.8	-6.3	8.9%
Net Commissions	0.9	1.1	30.6%
Acquisition related expenses	-3.6	-4.0	10.3%
Other operating expenses	-3.0	-3.4	13.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.4	-0.4	4.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>5.1</b>	<b>6.2</b>	<b>20.1%</b>
Net Investment Income	1.6	2.3	42.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.1	-1.4	>100%
<b>OPERATING RESULT</b>	<b>6.6</b>	<b>7.0</b>	<b>6.4%</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>6.6</b>	<b>7.0</b>	<b>6.4%</b>

## Financial Highlights

- Gross premiums written increased by about 64.2% and are above expectations and above market forecast (rec. +1.1%, single +589.1% equal +248.6 EURm).
- Net insurance claims and benefits increased by 83.9% compared to the previous year because of prolongation cut-offs and increasing single premiums.
- Net operating expenses:  
Increase of net Commissions due to the huge growth of life single premium. The expenses increased compared to the previous year, because of IT costs e.g. Stabilisation of RV-Web.
- Net investment income includes 25.5 EURm sales of real estate.
- Profit on ordinary activities decreased by 3.2 EURm compared with the previous year.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	364.6	598.8	64.2%
Reinsurers' share	-19.1	-15.8	-17.6%
Change due to premiums earned	0.0	0.3	>100%
Net Premiums Earned <sup>(a)</sup>	345.5	583.3	68.8%
Savings portion included in premiums	-77.5	-63.2	-18.5%
Premiums Earned	268.0	520.2	94.1%
Net Insurance Claims and Benefits	-292.8	-538.5	83.9%
Expenditure for claims	-315.3	-874.4	>100%
Change in actuarial reserves	28.7	350.7	>100%
Policyholder participation	-6.2	-14.8	>100%
Net Operating Expenses	-44.3	-67.5	52.6%
Net Commissions	-21.7	-45.1	>100%
Acquisition related expenses	-10.2	-10.6	4.2%
Other operating expenses	-12.3	-11.8	-4.4%
Allocated investment income	110.4	102.9	-6.8%
other technical result	-6.5	-6.2	-5.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>34.8</b>	<b>10.9</b>	<b>-68.6%</b>
Net Investment Income	124.7	138.4	11.0%
Allocated investment income	-110.4	-102.9	-6.8%
other non-technical result	0.8	0.2	-77.1%
<b>OPERATING RESULT</b>	<b>49.9</b>	<b>46.6</b>	<b>-6.7%</b>
Amortisation of goodwill	-0.1	0.0	-64.8%
Financing costs	-5.1	-5.0	-1.9%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>44.7</b>	<b>41.5</b>	<b>-7.1%</b>

## Financial Highlights

- Gross premiums written: Strong growth driven by Life single premiums in Italy (+169 EURm), negatively affected by F/X impacts of EUR 25.5 m, motor sanitation effects in RO, HU, PL and BG and reduction of Life single premiums in CE
- Net insurance claims and benefits: strong increase in line with growth of single life business in Italy.
- Net operating expenses decreased due to cost discipline and supported by F/X despite higher cost base due to Basler acquisition
- Net investment income increased mainly due to extraordinary income in Ukraine, small gain from sale of Liechtenstein Life operations
- Other non-technical result decreased in Ukraine (lower cash position and therefore F/X gains shown in net investment income compared to prior year) and Italy (prior year extraordinary gain from sale of property)
- EBT increased by +41.4 % mainly due to Ukraine, Hungary and reduced costs

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	1,179.0	1,349.5	14.5%
Reinsurers' share	-280.0	-275.8	-1.5%
Change due to premiums earned	-5.4	-6.7	24.4%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>893.6</b>	<b>1,067.0</b>	<b>19.4%</b>
Savings portion included in premiums	-110.0	-118.2	7.5%
<b>Premiums Earned</b>	<b>783.6</b>	<b>948.8</b>	<b>21.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-606.0</b>	<b>-773.3</b>	<b>27.6%</b>
Expenditure for claims	-362.4	-404.3	11.5%
Change in actuarial reserves	-241.0	-365.1	51.5%
Policyholder participation	-2.5	-3.9	52.2%
<b>Net Operating Expenses</b>	<b>-220.9</b>	<b>-214.5</b>	<b>-2.9%</b>
Net Commissions	-89.3	-92.7	3.8%
Acquisition related expenses	-26.3	-26.4	0.5%
Other operating expenses	-105.3	-95.4	-9.4%
Allocated investment income	41.0	49.2	20.2%
other technical result	-15.2	-9.6	-36.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-17.5</b>	<b>0.6</b>	<b>N/A</b>
Net Investment Income	79.0	84.8	7.4%
Allocated investment income	-41.0	-49.2	20.2%
other non-technical result	5.8	0.7	-87.6%
<b>OPERATING RESULT</b>	<b>26.3</b>	<b>36.9</b>	<b>40.5%</b>
Amortisation of goodwill	-2.4	-3.1	32.8%
Financing costs	-0.1	0.0	-49.4%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>23.9</b>	<b>33.8</b>	<b>41.4%</b>

## Financial Highlights

- Gross premiums written stable
- Premium decrease in CEE of 2.7% yoy driven by:
  - Motor sanitation accounting for approximately 10% of premiums
  - F/X effects accounts for 1.9pp premium decrease in CEE
  - Other P&C premiums increased by 5.8% (7.6% F/X adjusted)
  - GWP Basler in 3M14 (6.2 EURm) not included in 6M14 figures
- Net operating expenses decreased due to cost discipline and supported by F/X despite higher cost base due to Basler acquisition
- Commissions are impacted by portfolio shift from motor LOBs with lower commissions to non-motor business with higher commissions.
- COR improved from 102.8% (6M14) to 98.4% in 6M15
- EBT increased mainly due to lower net operating expenses and successful portfolio restructuring

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	558.6	558.3	0.0%
Reinsurers' share	-263.7	-259.4	-1.6%
Change due to premiums earned	-1.8	-2.7	50.7%
Net Premiums Earned <sup>(a)</sup>	293.1	296.3	1.1%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	293.1	296.3	1.1%
Net Insurance Claims and Benefits	-186.2	-179.3	-3.7%
Expenditure for claims	-185.3	-178.2	-3.8%
Change in actuarial reserves	0.4	0.4	-7.0%
Policyholder participation	-1.3	-1.4	12.2%
Net Operating Expenses	-115.2	-112.3	-2.5%
Net Commissions	-28.2	-32.3	14.6%
Acquisition related expenses	-18.7	-17.7	-5.7%
Other operating expenses	-68.2	-62.3	-8.7%
Allocated investment income	0.0	0.0	N/A
other technical result	-8.3	-6.2	-25.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-16.6</b>	<b>-1.5</b>	<b>-91.1%</b>
Net Investment Income	18.5	21.2	14.1%
Allocated investment income	0.0	0.0	N/A
other non-technical result	2.5	-0.6	N/A
<b>OPERATING RESULT</b>	<b>4.6</b>	<b>19.2</b>	<b>&gt;100%</b>
Amortisation of goodwill	-1.3	-1.5	13.5%
Financing costs	-0.1	0.0	-49.0%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>3.2</b>	<b>17.6</b>	<b>&gt;100%</b>

## Financial Highlights

- Strong overall premium growth of +5.3%:
  - Very strong growth in Serbia (+53.7%)
  - Strong growth in BG +40.1%
  - Strong growth in CH +20.8%
- CEE-premium development of +8.8% to 18.8 EURm  
Negative F/X impact -1.9 EURm, corresponding to negative impact on CEE growth rate of -12.5pp
- Other operating expenses increased due to changed cost allocation in UI-AG and increased expenses in SEE
- Operating result decreased despite higher investment income

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	39.5	41.6	5.3%
Reinsurers' share	-0.9	-0.5	-47%
Change due to premiums earned	-3.5	-3.7	6.6%
Net Premiums Earned <sup>(a)</sup>	35.1	37.4	6.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	35.1	37.4	6.5%
Net Insurance Claims and Benefits	-22.2	-26.6	19.9%
Expenditure for claims	-20.2	-24.2	19.4%
Change in actuarial reserves	-1.8	-2.2	18.4%
Policyholder participation	-0.1	-0.2	>100%
Net Operating Expenses	-14.0	-16.1	14.4%
Net Commissions	-7.0	-8.0	15.0%
Acquisition related expenses	-1.3	-1.1	-16.3%
Other operating expenses	-5.8	-7.0	20.4%
Allocated investment income	0.0	0.0	N/A
other technical result	0.1	0.5	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-1.0</b>	<b>-4.7</b>	<b>&gt;100%</b>
Net Investment Income	0.8	2.9	>100%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.4	0.1	-60.8%
<b>OPERATING RESULT</b>	<b>0.2</b>	<b>-1.7</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>0.2</b>	<b>-1.7</b>	<b>N/A</b>

## Financial Highlights

- Gross premiums written: Strong overall premium growth
  - due to ongoing strong Life single premium business in Italy (+169 EURm yoy)
  - negative impact from F/X-movements of -8.5pp
  - reduction of regular life premium in CEE by 4.3% (F/X adj. +6.5%)
- Net insurance claims and benefits: strong increase mainly in connection with growth of single life business in Italy
- Other non-technical result decreased in Ukraine
- Operative result decreased by – 9.7% to 19.5 EURm driven by a lower non-technical result

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	580.9	749.6	29.0%
Reinsurers' share	-15.3	-15.9	3.6%
Change due to premiums earned	-0.1	-0.3	>100%
Net Premiums Earned <sup>(a)</sup>	565.4	733.4	29.7%
Savings portion included in premiums	-110.0	-118.2	7.5%
Premiums Earned	455.4	615.1	35.1%
Net Insurance Claims and Benefits	-397.6	-567.4	42.7%
Expenditure for claims	-156.9	-201.9	28.7%
Change in actuarial reserves	-239.5	-363.3	51.7%
Policyholder participation	-1.2	-2.2	86.2%
Net Operating Expenses	-91.7	-86.2	-6.0%
Net Commissions	-54.1	-52.4	-3.2%
Acquisition related expenses	-6.3	-7.7	22.3%
Other operating expenses	-31.3	-26.2	-16.4%
Allocated investment income	41.0	49.2	20.2%
other technical result	-7.1	-4.0	-44.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.0</b>	<b>6.8</b>	<b>&gt;100%</b>
Net Investment Income	59.6	60.7	1.9%
Allocated investment income	-41.0	-49.2	20.2%
other non-technical result	2.9	1.2	-59.1%
<b>OPERATING RESULT</b>	<b>21.5</b>	<b>19.5</b>	<b>-9.7%</b>
Amortisation of goodwill	-1.1	-1.7	56.7%
Financing costs	0.0	0.0	N/A
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>20.5</b>	<b>17.8</b>	<b>-13.1%</b>



# UNIQA International – country deep dive

in EURm	GWP <sup>(a)</sup> Non-life		GWP <sup>(a)</sup> Health		GWP <sup>(a)</sup> Life		GWP <sup>(a)</sup> Total		FX adjusted
	6M15	% to PY	6M15	% to PY	6M15	% to PY	6M15	% to PY	
Switzerland	0.0	5.6%	5.3	20.8%	0.0		5.3	20.8%	5.9%
Italy	101.8	3.0%	17.5	-1.9%	560.4	45.2%	679.8	35.2%	35.2%
Liechtenstein	14.1	170.1%	0.0		0.0	-100.0%	14.1	140.1%	122.9%
<b>Western Europe (WE)</b>	<b>116.0</b>	<b>11.4%</b>	<b>22.8</b>	<b>2.6%</b>	<b>560.4</b>	<b>44.9%</b>	<b>699.2</b>	<b>36.3%</b>	<b>35.9%</b>
Czech Republic	82.2	4.0%	3.7	10.9%	21.4	0.4%	107.4	3.5%	3.8%
Hungary	51.8	-6.4%	2.1	3.1%	44.2	6.9%	98.1	-0.6%	-0.2%
Poland	130.5	-3.5%	1.2	-17.8%	19.9	-29.7%	151.6	-8.2%	-8.7%
Slovakia	41.4	0.5%	0.1	17.8%	14.6	-1.1%	56.1	0.1%	0.1%
<b>Central Europe (CE)</b>	<b>305.8</b>	<b>-1.6%</b>	<b>7.1</b>	<b>2.8%</b>	<b>100.2</b>	<b>-5.3%</b>	<b>413.1</b>	<b>-2.5%</b>	<b>-2.5%</b>
Romania	36.2	-24.1%	0.0	-28.2%	4.3	509.2%	40.6	-16.2%	-16.4%
Ukraine	19.0	-6.5%	3.7	-17.0%	5.6	-58.2%	28.3	-25.8%	27.1%
<b>Eastern Europe (EE)</b>	<b>55.2</b>	<b>-18.8%</b>	<b>3.7</b>	<b>-17.1%</b>	<b>9.9</b>	<b>-29.4%</b>	<b>68.8</b>	<b>-20.5%</b>	<b>-2.7%</b>
Albania	10.9	22.1%	1.2	20.6%	2.3	-4.7%	14.4	16.7%	16.8%
Bosnia-Herzegovina	5.8	-3.3%	0.0		7.0	9.4%	12.9	3.2%	3.2%
Bulgaria	14.2	-10.0%	0.0		13.7	41.7%	27.9	9.7%	9.9%
Croatia	19.4	36.4%	2.3	0.7%	21.8	62.7%	43.5	45.4%	47.7%
Montenegro	4.5	-3.9%	0.4		1.0	27.0%	5.9	7.2%	18.1%
Macedonia	5.9	4.6%	0.0		0.5	21.0%	6.4	5.6%	5.5%
Serbia	15.7	1.9%	1.9	53.7%	7.3	26.4%	24.9	11.2%	7.2%
Kosovo	4.9	3.5%	2.2	50.3%	0.5	131.4%	7.5	18.1%	16.3%
<b>Southeastern E. (SEE)</b>	<b>81.3</b>	<b>16.8%</b>	<b>7.9</b>	<b>52.8%</b>	<b>54.1</b>	<b>63.8%</b>	<b>143.4</b>	<b>32.9%</b>	<b>20.6%</b>
Russia			0.1		24.9	-28.9%	25.0	-28.5%	-1.6%
<b>Russia (RU)</b>	<b>0.0</b>		<b>0.1</b>		<b>24.9</b>	<b>-28.9%</b>	<b>25.0</b>	<b>-28.5%</b>	<b>-1.6%</b>
<b>UNIQA International</b>	<b>558.3</b>	<b>0.0%</b>	<b>41.6</b>	<b>5.3%</b>	<b>749.6</b>	<b>29.0%</b>	<b>1,349.5</b>	<b>14.5%</b>	<b>17.0%</b>

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



## UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	6M15	6M14	6M15	6M14	6M15	6M14	6M15	6M14	6M15	6M14
Switzerland	5.1	4.2	0.1	0.1			33.9%	21.0%	0.2	0.5
Italy	552.7	387.8	45.1	44.5	92.8%	94.4%	6.7%	8.4%	9.4	15.8
Liechtenstein	0.1	1.5	1.3	0.8			-491.1%	55.1%	1.7	0.4
<b>Western Europe (WE)</b>	<b>557.9</b>	<b>393.5</b>	<b>46.6</b>	<b>45.4</b>	<b>91.8%</b>	<b>93.4%</b>	<b>6.8%</b>	<b>8.7%</b>	<b>11.3</b>	<b>16.7</b>
Czech Republic	61.8	55.2	3.9	3.9	96.5%	99.7%	32.0%	30.3%	6.5	5.3
Hungary	27.7	28.6	2.1	2.0	85.3%	106.1%	26.1%	28.9%	1.6	-3.6
Poland	82.7	89.3	7.1	7.3	100.6%	100.2%	33.9%	30.9%	7.0	5.6
Slovakia	35.7	27.2	2.0	2.2	97.7%	102.5%	37.0%	38.3%	3.2	2.0
<b>Central Europe (CE)</b>	<b>207.8</b>	<b>200.4</b>	<b>15.2</b>	<b>15.4</b>	<b>97.0%</b>	<b>101.2%</b>	<b>31.9%</b>	<b>31.1%</b>	<b>18.3</b>	<b>9.2</b>
Romania	27.1	31.8	1.8	2.6	104.4%	109.6%	43.9%	38.9%	-2.4	-3.7
Ukraine	20.1	31.2	8.2	4.0	99.8%	106.6%	74.1%	71.7%	6.1	3.7
<b>Eastern Europe (EE)</b>	<b>47.2</b>	<b>63.0</b>	<b>10.1</b>	<b>6.6</b>	<b>102.9%</b>	<b>108.6%</b>	<b>56.8%</b>	<b>55.1%</b>	<b>3.7</b>	<b>0.0</b>
Albania	11.8	9.4	0.4	1.4	85.3%	93.9%	51.0%	58.6%	1.7	2.1
Bosnia-Herzegovina	10.9	10.9	1.3	1.2	102.6%	101.6%	34.9%	36.7%	0.4	0.6
Bulgaria	21.0	18.7	0.7	0.8	110.3%	112.3%	41.7%	47.8%	0.2	-0.4
Croatia	31.9	20.6	5.9	3.5	97.6%	116.4%	32.9%	42.6%	2.6	1.9
Montenegro	5.1	4.7	0.3	0.3	102.9%	102.6%	48.7%	50.8%	-0.2	-0.2
Macedonia	5.0	5.0	0.2	0.2	101.4%	92.8%	50.4%	34.7%	0.3	0.8
Serbia	19.0	17.1	1.7	2.1	102.6%	107.0%	42.5%	44.0%	0.5	-0.5
Kosovo	6.6	5.2	0.0	0.1	74.2%	79.2%	37.8%	48.9%	0.3	0.6
<b>Southeastern E. (SEE)</b>	<b>111.3</b>	<b>92.1</b>	<b>10.5</b>	<b>9.7</b>	<b>97.5%</b>	<b>101.9%</b>	<b>40.1%</b>	<b>45.1%</b>	<b>5.8</b>	<b>5.0</b>
Russia	24.6	34.6	1.7	3.3			23.5%	34.2%	4.0	6.6
<b>Russia (RU)</b>	<b>24.6</b>	<b>34.6</b>	<b>1.7</b>	<b>3.3</b>			<b>23.5%</b>	<b>34.2%</b>	<b>4.0</b>	<b>6.6</b>
UI Administration	0.0	0.0	0.8	-1.4					-9.4	-13.6
<b>UNIQA International</b>	<b>948.8</b>	<b>783.6</b>	<b>84.8</b>	<b>79.0</b>	<b>98.4%</b>	<b>102.8%</b>	<b>20.1%</b>	<b>24.7%</b>	<b>33.8</b>	<b>23.9</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.
- Further concentration of the reinsurance activities at UNIQA Re and since 1.1.2015 transfer of the transaction of internal existing contracts from UNIQA Insurance Group AG to UNIQA Re.
- Because of the elimination of a few reinsurance ratios (FI, TP) in UAT, the premium volume decreased. The stronger decrease of claims leads to a higher profit on ordinary activities.
- Top 5 claims 2015 (gross):
  - Ortner GmbH (GTPL) 9.3 EURm
  - KHW mine Poland (Fire) 7.2 EURm
  - EVN Bulgaria (Nat.Cat.) 4.6 EURm
  - DM Serbia (Fire) 4.2 EURm
  - Krankenhaus d.Barmh.S. (GTPL) 4.0 EURm

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	666.0	608.9	-8.6%
Reinsurers' share	-60.0	-55.5	-7.5%
Change due to premiums earned	-42.8	-32.2	-24.8%
Net Premiums Earned <sup>(a)</sup>	563.2	521.2	-7.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	563.2	521.2	-7.5%
Net Insurance Claims and Benefits	-397.9	-350.8	-11.8%
Expenditure for claims	-391.1	-348.0	-11.0%
Change in actuarial reserves	0.9	2.3	>100%
Policyholder participation	-7.7	-5.0	-34.2%
Net Operating Expenses	-171.6	-165.4	-3.6%
Net Commissions	-170.7	-162.1	-5.1%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-1.0	-3.4	>100%
Allocated investment income	0.0	0.0	N/A
other technical result	-5.5	-4.6	-15.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-11.8</b>	<b>0.4</b>	<b>N/A</b>
Net Investment Income	13.8	14.1	2.3%
Allocated investment income	0.0	0.0	N/A
other non-technical result	2.4	-0.4	N/A
<b>OPERATING RESULT</b>	<b>4.4</b>	<b>14.1</b>	<b>&gt;100%</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>4.4</b>	<b>14.1</b>	<b>&gt;100%</b>

## Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net Investment Income: Primary influencing factor of the decreasing net investment income is the negative consolidated net loss after minority interest of STRABAG with around -15.0 EURm.

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	-636.9	-582.5	-8.5%
Reinsurers' share	634.1	582.4	-8.1%
Change due to premiums earned	1.8	-2.8	N/A
Net Premiums Earned <sup>(a)</sup>	-1.0	-2.9	>100%
Savings portion included in premiums	0.0	0.0	0.0%
Premiums Earned	-1.0	-2.9	>100%
Net Insurance Claims and Benefits	5.0	-2.6	N/A
Expenditure for claims	6.5	8.1	23.8%
Change in actuarial reserves	0.3	0.0	-89.6%
Policyholder participation	-1.8	-10.8	>100%
Net Operating Expenses	0.3	-9.3	N/A
Net Commissions	-2.6	0.7	N/A
Acquisition related expenses	-1.4	-1.2	-11.2%
Other operating expenses	4.3	-8.7	N/A
Allocated investment income	1.8	0.2	-88.3%
other technical result	14.7	8.4	-43.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>20.8</b>	<b>-6.1</b>	<b>N/A</b>
Net Investment Income	-8.9	-19.8	>100%
Allocated investment income	-1.8	-0.2	-88.3%
other non-technical result	4.4	2.8	-35.2%
<b>OPERATING RESULT</b>	<b>14.4</b>	<b>-23.3</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-8.1	-8.2	0.9%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>6.3</b>	<b>-31.4</b>	<b>N/A</b>

## Assets

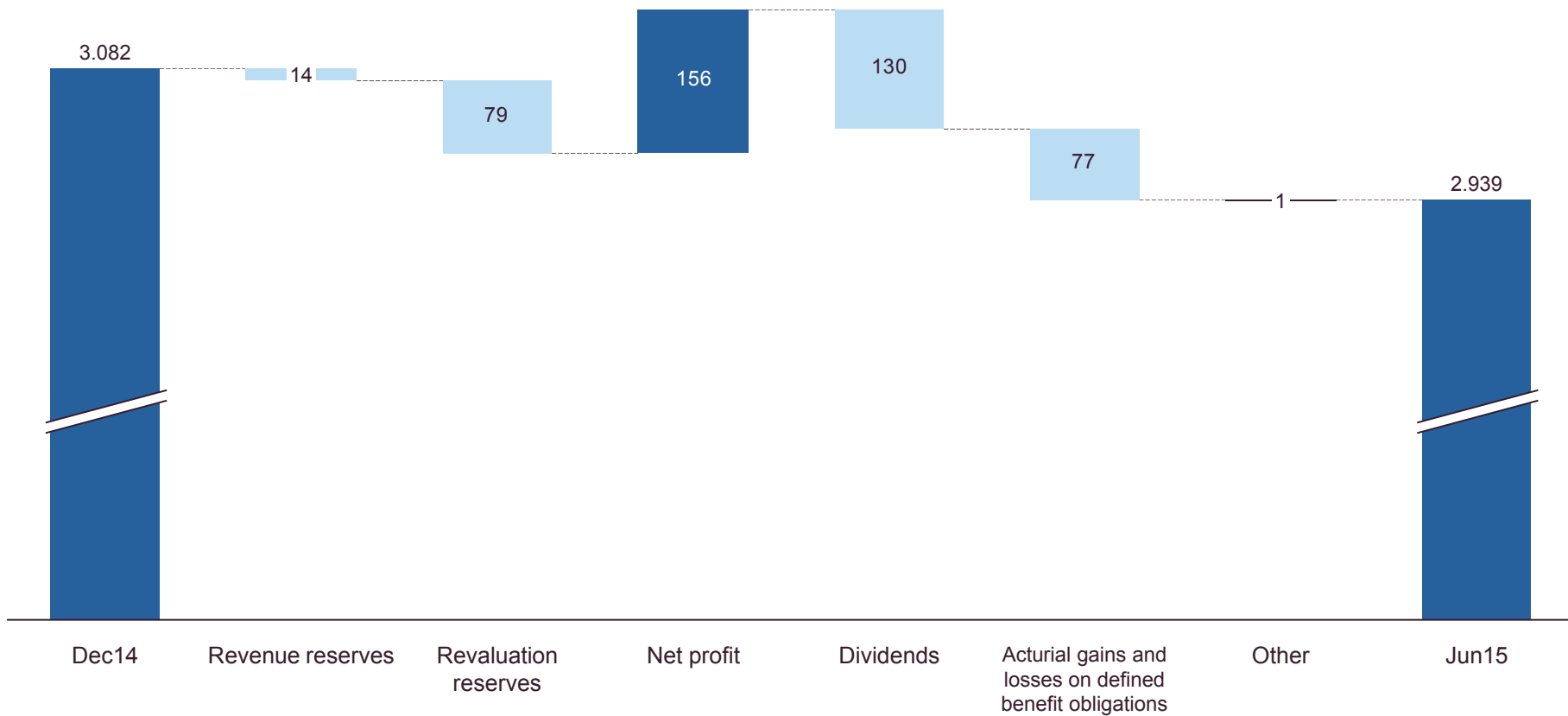
EURm	Jun15	Dec14	
<b>A. Tangible assets</b>			
	327.6	283.5	15.6%
<b>B. Land and buildings held as financial investments</b>	1,457.4	1,504.5	-3.1%
<b>C. Intangible assets</b>	1,502.4	1,517.1	-1.0%
<b>D. Shares in associated companies</b>	500.2	528.7	-5.4%
<b>E. Investments</b>	21,010.1	20,629.4	1.8%
<b>F. Investments held on account and at risk of life insurance policyholders</b>	5,241.2	5,386.6	-2.7%
<b>G. Share of reinsurance in technical provisions</b>	577.0	563.5	2.4%
<b>H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders</b>	331.3	333.0	-0.5%
<b>I. Receivables, including receivables under insurance business</b>	1,004.1	1,094.5	-8.3%
<b>J. Receivables from income tax</b>	51.1	53.9	-5.2%
<b>K. Deferred tax assets</b>	6.7	6.6	1.5%
<b>L. Liquid funds</b>	677.6	975.8	-30.6%
<b>M. Assets in disposal groups available for sale</b>	0.0	161.1	0.0%
<b>Total assets</b>	<b>32,686.7</b>	<b>33,038.1</b>	<b>-1.1%</b>

## Liabilities

EURm	Jun15	Dec14	
<b>A. Total equity</b>	2,962.5	3,102.4	-4.5%
<b>I. Shareholder equity</b>	2,939.1	3,082.2	-4.6%
<b>B. Subordinated liabilities</b>	600.0	600.0	0.0%
<b>C. Technical provisions</b>	21,207.7	21,220.1	-0.1%
<b>D. Technical provisions held on account and at risk of life insurance policyholders</b>	5,175.8	5,306.0	-2.5%
<b>E. Financial liabilities</b>	34.8	49.2	-29.2%
<b>F. Other provisions</b>	937.4	833.9	12.4%
<b>G. Payables and other liabilities</b>	1,423.0	1,368.8	4.0%
<b>H. Liabilities from income tax</b>	32.4	43.3	-25.1%
<b>I. Deferred tax liabilities</b>	313.0	355.4	-11.9%
<b>J. Liabilities in disposal groups available for sale</b>	0.0	159.1	0.0%
<b>Total equity and liabilities</b>	<b>32,686.6</b>	<b>33,038.2</b>	<b>-1.1%</b>

## Shareholders' equity (excluding minority interest)

EURm



- Shareholders' equity decreased ytd:
  - Revaluation reserves decreased mainly due to higher interest rates ytd
  - Actuarial gains and losses driven by lower interest rate on defined benefit obligations

# Group Income Statement

EURm	2Q14	3Q14	4Q14	1Q15	2Q15	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	1,427.8	1,362.3	1,571.7	2,039.5	1,512.8	3,130.3	3,552.2	13.5%
Reinsurers' share	-52.9	-54.1	-57.9	-68.7	-52.4	-117.8	-121.0	2.7%
Change due to premiums earned	41.2	53.9	54.2	-147.0	41.3	-103.6	-105.7	2.0%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>1,416.1</b>	<b>1,362.2</b>	<b>1,568.0</b>	<b>1,823.9</b>	<b>1,501.7</b>	<b>2,908.8</b>	<b>3,325.5</b>	<b>14.3%</b>
Savings portion included in premiums	-143.1	-105.2	-155.9	-116.1	-128.4	-265.0	-244.5	-7.7%
<b>Premiums Earned</b>	<b>1,272.9</b>	<b>1,256.9</b>	<b>1,412.1</b>	<b>1,707.7</b>	<b>1,373.3</b>	<b>2,643.8</b>	<b>3,081.0</b>	<b>16.5%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1,043.1</b>	<b>-1,033.5</b>	<b>-1,208.2</b>	<b>-1,485.9</b>	<b>-1,062.0</b>	<b>-2,142.0</b>	<b>-2,555.2</b>	<b>19.3%</b>
Expenditure for claims	-903.2	-905.3	-1,384.6	-1,466.8	-1,022.6	-1,823.2	-2,489.4	36.5%
Change in actuarial reserves	-82.3	-96.5	236.6	32.5	-33.4	-271.5	-0.9	-99.7%
Policyholder participation	-57.5	-31.6	-60.2	-51.7	-5.9	-47.4	-57.6	21.6%
<b>Net Operating Expenses</b>	<b>-323.6</b>	<b>-319.8</b>	<b>-330.0</b>	<b>-335.7</b>	<b>-356.9</b>	<b>-649.4</b>	<b>-685.2</b>	<b>5.5%</b>
Net Commissions	-170.5	-164.3	-167.8	-185.2	-193.2	-341.4	-378.4	10.8%
Acquisition related expenses	-63.5	-56.1	-65.5	-60.4	-58.6	-117.4	-118.9	1.3%
Other operating expenses	-89.6	-99.4	-96.6	-90.1	-105.1	-190.5	-195.2	2.5%
Allocated investment income	149.1	138.7	161.6	157.9	101.8	260.1	259.8	-0.1%
other technical result	-15.6	-18.5	-12.7	-18.7	-14.2	-31.6	-33.0	4.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>39.7</b>	<b>23.9</b>	<b>22.9</b>	<b>25.4</b>	<b>42.1</b>	<b>80.9</b>	<b>67.4</b>	<b>-16.6%</b>
Net Investment Income	213.6	229.9	286.7	237.2	168.1	371.6	405.3	9.1%
Allocated investment income	-149.1	-138.7	-161.6	-157.9	-101.8	-260.1	-259.8	-0.1%
other non-technical result	1.7	-10.6	-8.2	0.2	0.2	10.9	0.3	-96.9%
<b>OPERATING RESULT</b>	<b>105.9</b>	<b>104.5</b>	<b>139.7</b>	<b>104.8</b>	<b>108.5</b>	<b>203.4</b>	<b>213.3</b>	<b>4.9%</b>
Amortisation of goodwill	-1.7	-1.4	-27.6	-1.7	-2.4	-3.4	-4.1	20.9%
Financing costs	-4.2	-9.4	-9.4	-9.2	-9.3	-18.5	-18.5	-0.5%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>100.0</b>	<b>93.7</b>	<b>102.8</b>	<b>94.0</b>	<b>96.8</b>	<b>181.4</b>	<b>190.8</b>	<b>5.2%</b>

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

## Financial Highlights

- Gross Premiums Written remain almost unchanged mainly due to negative development in CEE (-2.7%), below plan
- Growth by line of business
  - MTPL -3.3%
  - MOD -2.5%
  - Property +6.3%
  - Accident +2.1%
- Net Insurance Claims decreased by -3.1%
- Net Operating Expenses went up by +2.3% mainly due to an increase in other operating expenses by +5.1% based on bonus payments 2014
- Net Investment Income rose by +6.6% due to trading activities and strategic asset allocation transformation
- Profit on Ordinary Activities improved driven by a combination of decreased expenditure for claims and increased net investment income (+7.8%)

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	1,420.9	1,427.0	0.4%
Reinsurers' share	-74.8	-81.2	8.5%
Change due to premiums earned	-95.5	-96.6	1.1%
Net Premiums Earned <sup>(a)</sup>	1,250.6	1,249.3	-0.1%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,250.6	1,249.3	-0.1%
Net Insurance Claims and Benefits	-847.4	-821.4	-3.1%
Expenditure for claims	-826.7	-804.7	-2.7%
Change in actuarial reserves	0.5	0.3	-32.4%
Policyholder participation	-21.2	-17.1	-19.2%
Net Operating Expenses	-383.3	-392.1	2.3%
Net Commissions	-216.4	-217.7	0.6%
Acquisition related expenses	-61.0	-63.2	3.6%
Other operating expenses	-105.8	-111.2	5.1%
Allocated investment income	0.0	0.0	N/A
other technical result	-9.4	-14.4	53.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>10.5</b>	<b>21.3</b>	<b>&gt;100%</b>
Net Investment Income	57.0	60.7	6.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	6.3	-2.5	N/A
<b>OPERATING RESULT</b>	<b>73.8</b>	<b>79.6</b>	<b>7.8%</b>
Amortisation of goodwill	-1.3	-1.5	13.5%
Financing costs	-18.4	-18.4	-0.1%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>54.0</b>	<b>59.7</b>	<b>7.8%</b>

## Financial Highlights

- Gross Premiums Written grew by +4.1%
- Net Insurance Claims & Benefits increased by +4.4%
- Net Operating Expenses increased by +2.9%; lower commission payments and reduced acquisition related expenses are compensated by higher other operating expenses
- Net Investment Income climbed to 64.4 EURm due to trading activities and strategic asset allocation transformation as well as better write-off/up result.
- Profit on Ordinary Activities rose from 48.5 EURm to 71.4 EURm mainly driven by the strong increase in investment income

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	485.3	505.4	4.1%
Reinsurers' share	-0.5	-0.5	6%
Change due to premiums earned	-8.5	-9.7	13.5%
Net Premiums Earned <sup>(a)</sup>	476.3	495.2	4.0%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	476.3	495.2	4.0%
Net Insurance Claims and Benefits	-389.6	-406.8	4.4%
Expenditure for claims	-324.9	-339.0	4.3%
Change in actuarial reserves	-59.7	-60.2	0.9%
Policyholder participation	-5.0	-7.5	50.6%
Net Operating Expenses	-78.6	-80.8	2.9%
Net Commissions	-26.8	-25.8	-3.5%
Acquisition related expenses	-23.4	-22.1	-5.9%
Other operating expenses	-28.3	-32.9	16.2%
Allocated investment income	34.9	36.5	4.6%
other technical result	-3.2	-2.8	-12.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>39.9</b>	<b>41.4</b>	<b>3.7%</b>
Net Investment Income	42.3	64.4	52.3%
Allocated investment income	-34.9	-36.5	4.6%
other non-technical result	1.4	2.2	58.5%
<b>OPERATING RESULT</b>	<b>48.6</b>	<b>71.4</b>	<b>47.0%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	-0.1	-43.0%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>48.5</b>	<b>71.4</b>	<b>47.1%</b>



## Financial Highlights

- Gross Premium Written growth +32.3% driven by single premium business in Austria (Raiffeisen Insurance AT: +249 EURm) and Italy (+112 EURm)
- Net Insurance Benefits increase reflecting the strong single premium growth
- Net Operating Expenses rose by +13.2% because of a sharp increase in higher net commissions (+29.9%) which could not be offset by lower other operating expenses
- Net investment income increased by +2.9%; impairment of HETA (-8.7 EURm) compensated due to realized gains in real estate portfolio and improved net balance of write-ups and write downs

EURm	6M14	6M15	Δ yoy
Gross premiums written <sup>(a)</sup>	1,224.2	1,619.8	32.3%
Reinsurers' share	-42.6	-39.3	-7.6%
Change due to premiums earned	0.4	0.5	40.5%
Net Premiums Earned <sup>(a)</sup>	1,182.0	1,581.1	33.8%
Savings portion included in premiums	-265.0	-244.5	-7.7%
Premiums Earned	917.0	1,336.5	45.8%
Net Insurance Claims and Benefits	-905.0	-1,327.0	46.6%
Expenditure for claims	-671.5	-1,345.6	>100%
Change in actuarial reserves	-212.3	51.7	N/A
Policyholder participation	-21.2	-33.0	55.5%
Net Operating Expenses	-187.5	-212.3	13.2%
Net Commissions	-98.2	-127.6	29.9%
Acquisition related expenses	-33.0	-33.6	2.0%
Other operating expenses	-56.4	-51.1	-9.4%
Allocated investment income	225.1	223.2	-0.9%
other technical result	-19.1	-15.7	-17.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>30.5</b>	<b>4.7</b>	<b>-84.5%</b>
Net Investment Income	272.3	280.2	2.9%
Allocated investment income	-225.1	-223.2	-0.9%
other non-technical result	3.3	0.7	-79.4%
<b>OPERATING RESULT</b>	<b>81.0</b>	<b>62.3</b>	<b>-23.1%</b>
Amortisation of goodwill	-2.1	-2.6	25.6%
Financing costs	0.0	0.0	-87.4%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>78.9</b>	<b>59.7</b>	<b>-24.3%</b>

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

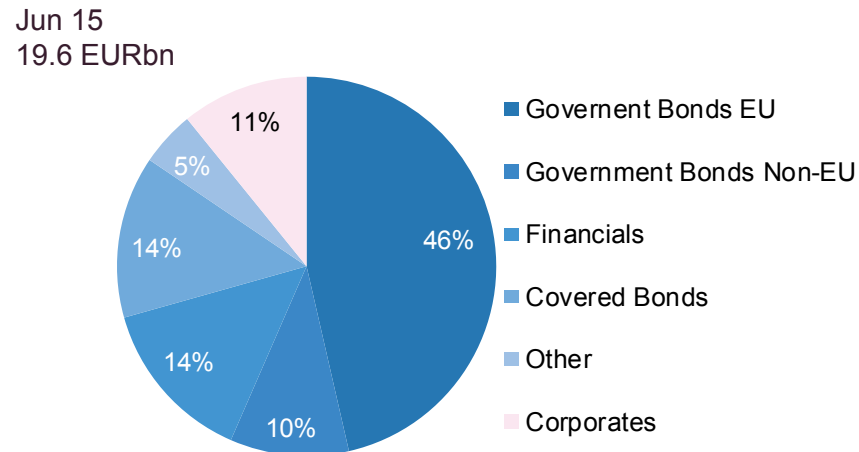
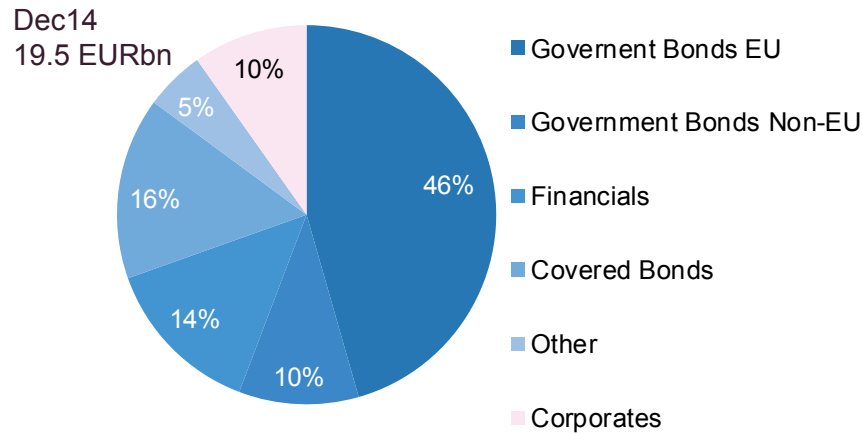
Business Performance Operating Segments

Asset Management

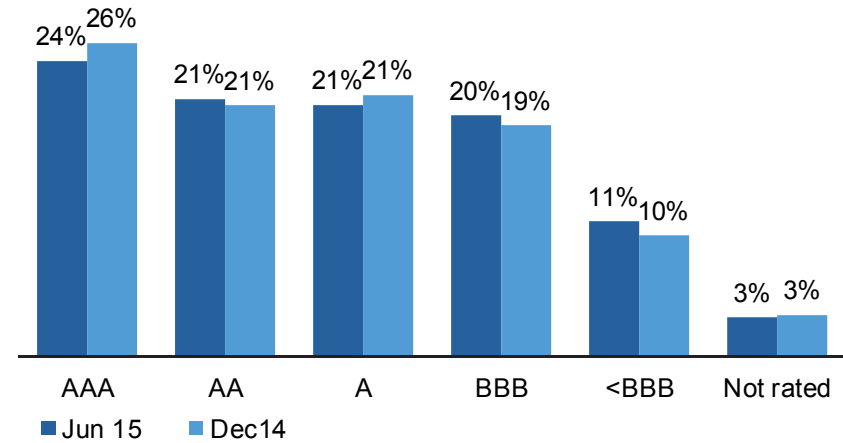
Shareholder Information

# Fixed income portfolio

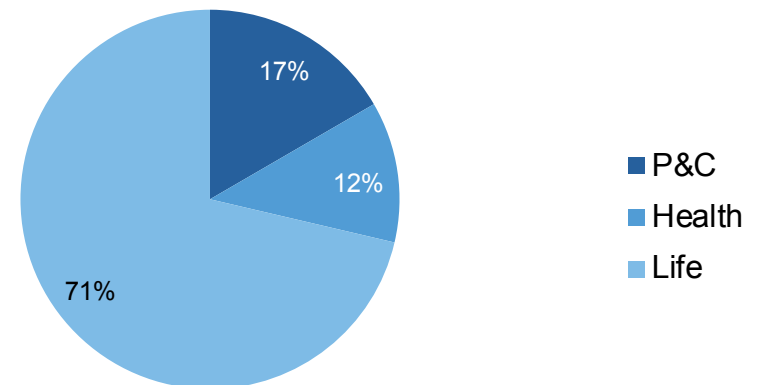
## Overall composition



## Rating distribution

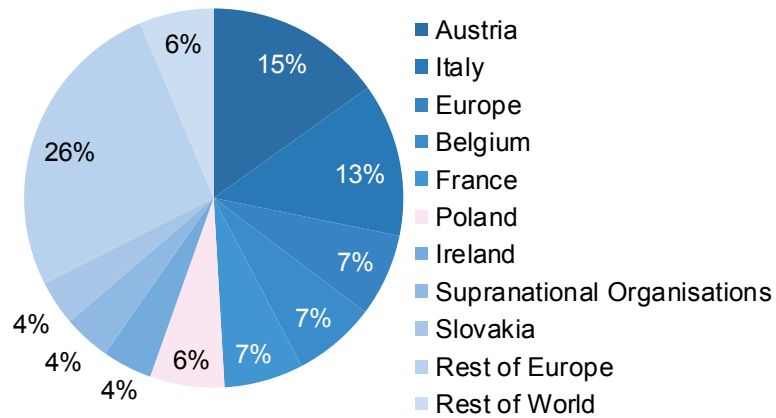


## By segment

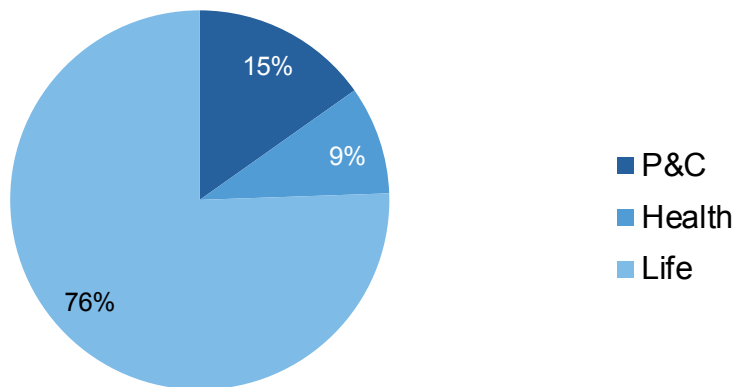
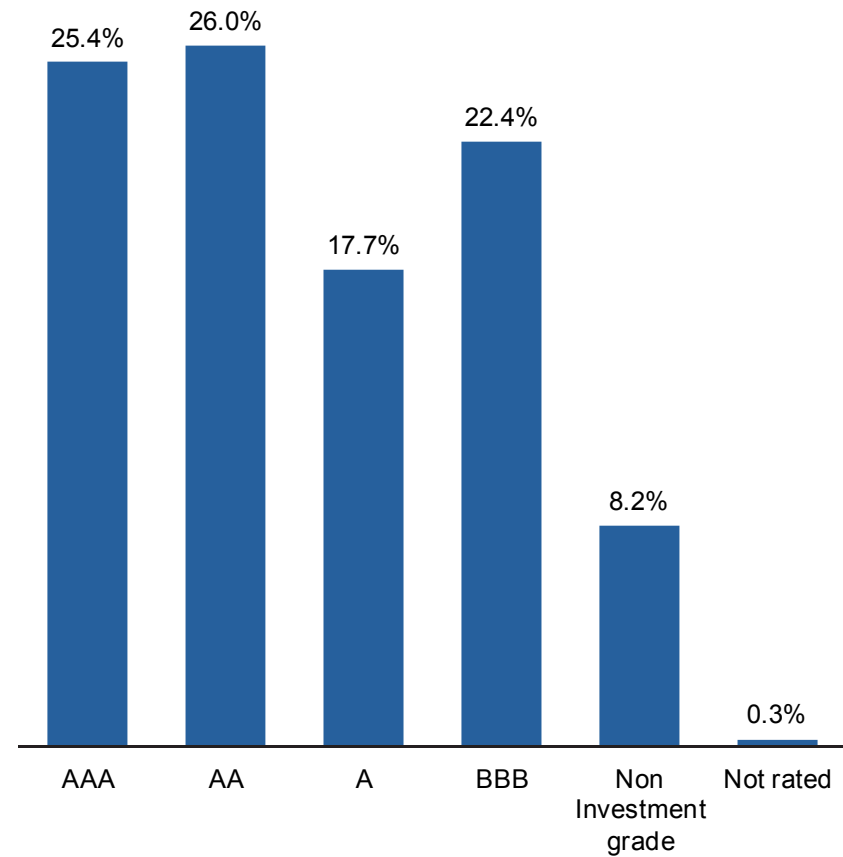


# Fixed income portfolio Government and government related

Overall composition 10.9 EURbn

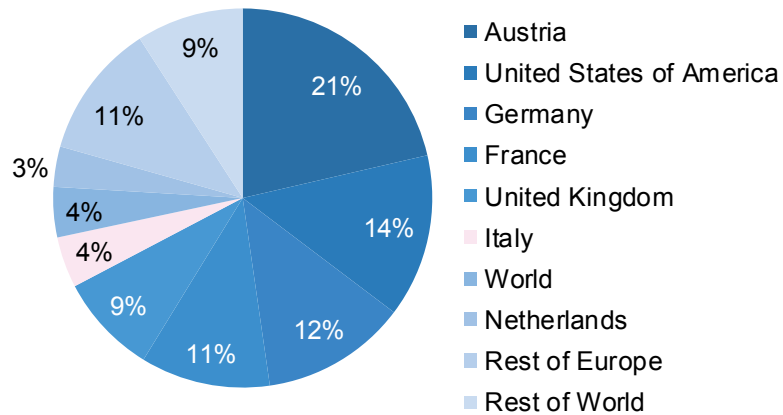


Rating distribution

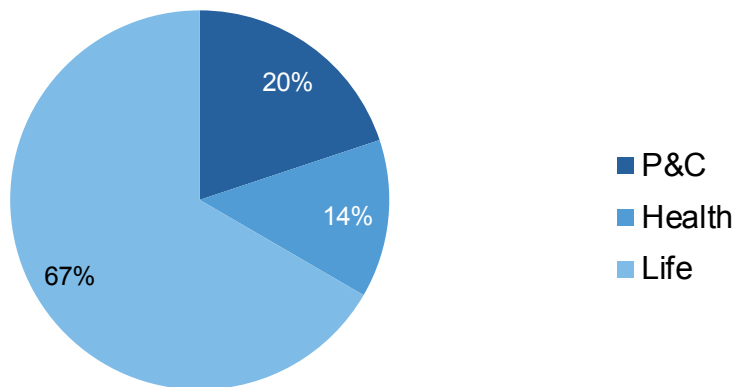
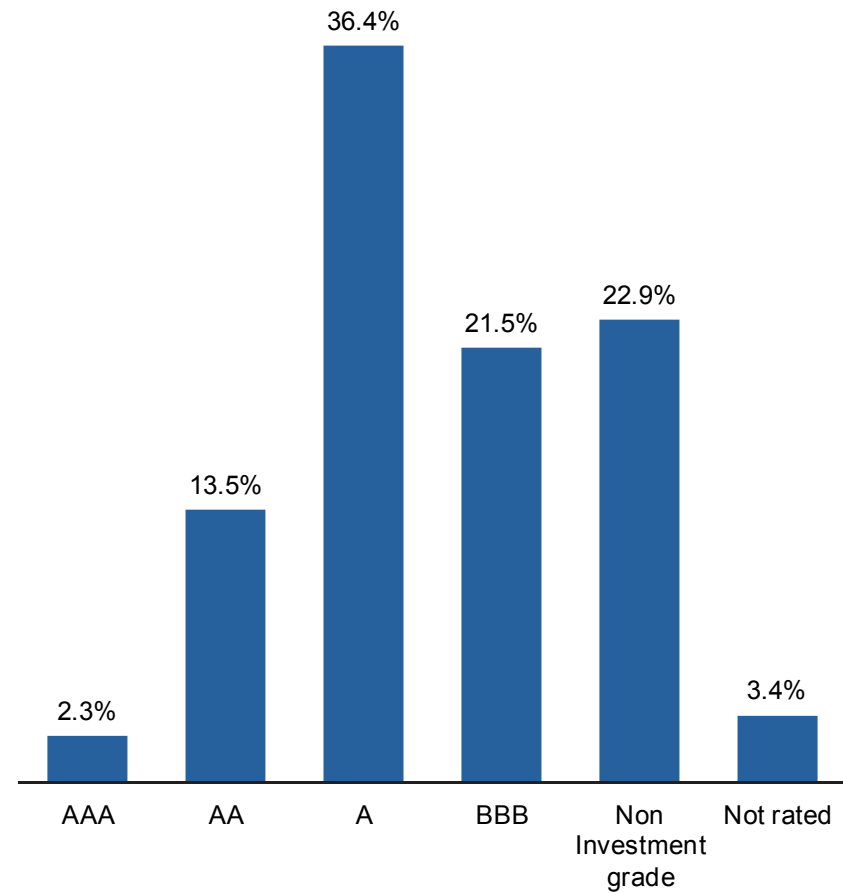


# Fixed income portfolio Corporates including financials

Overall composition 4.8EURbn

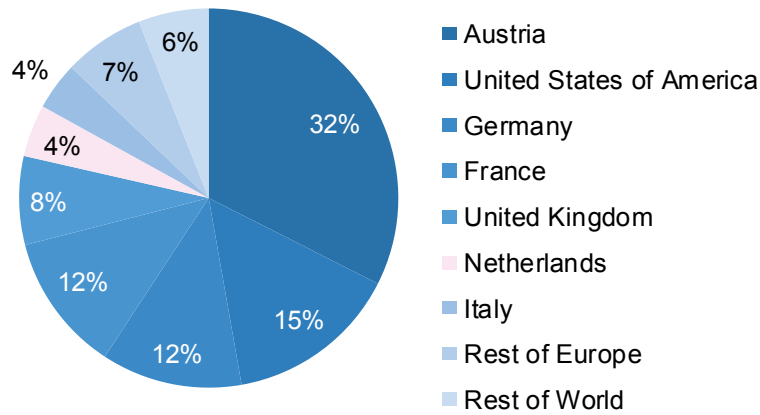


Rating distribution

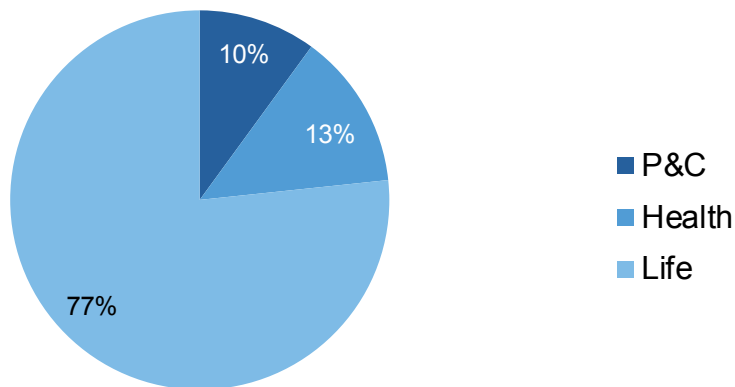
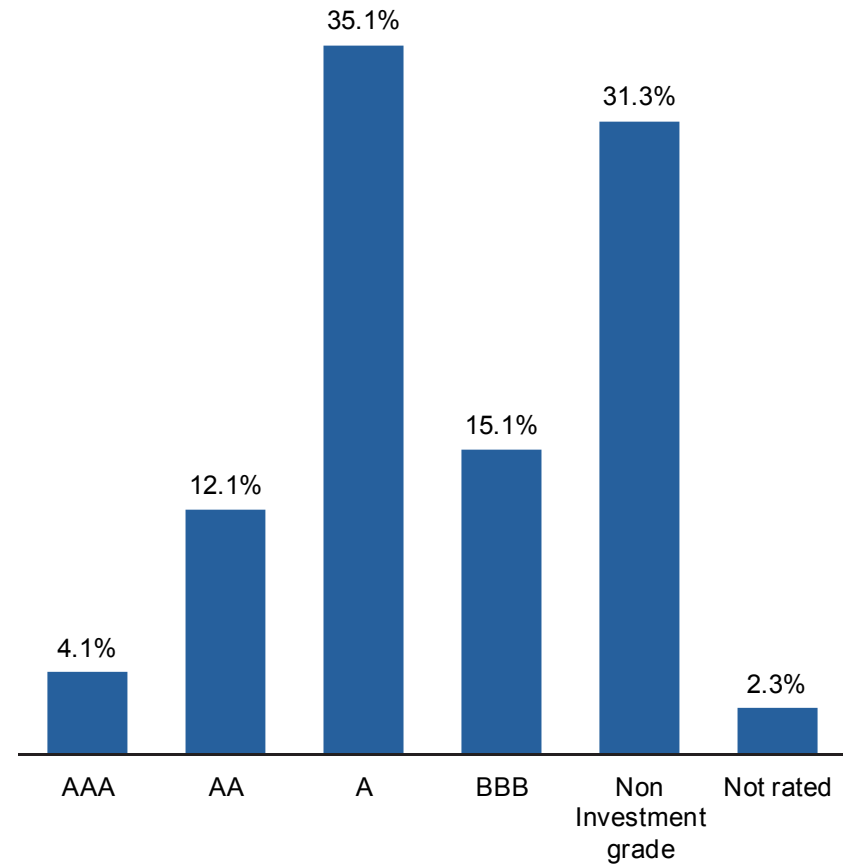


# Fixed income portfolio Corporate thereof financials

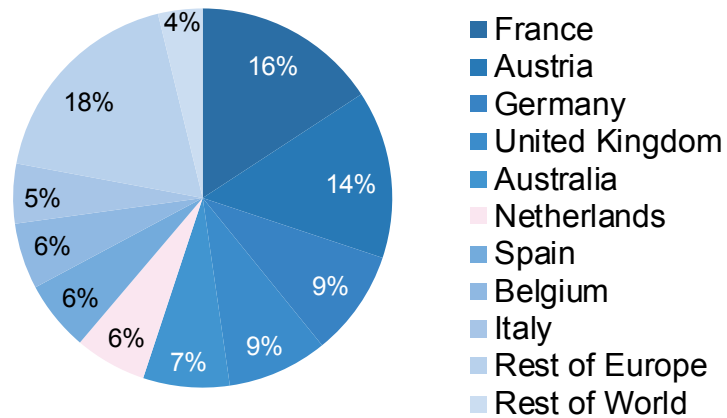
Overall composition 2.7 EURbn



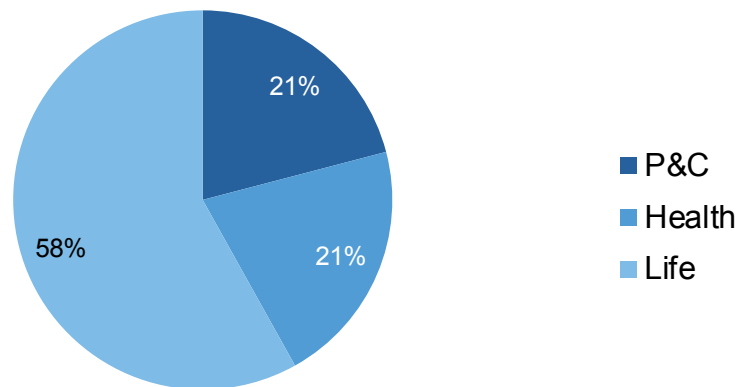
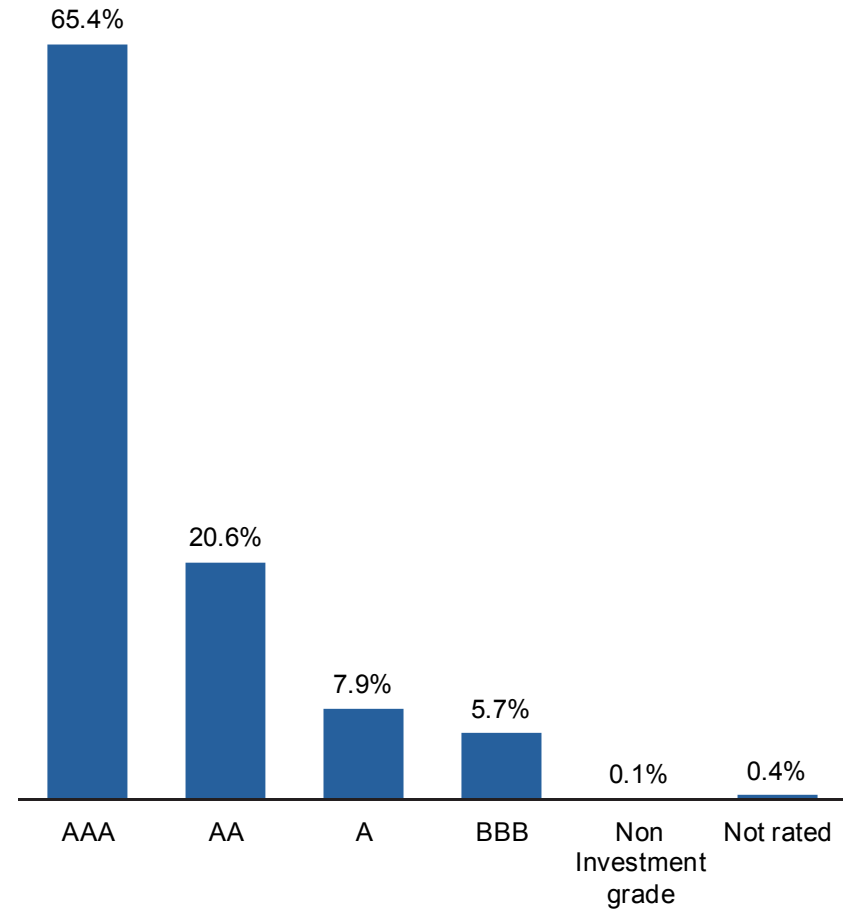
Rating distribution



Overall composition 2.7 EURbn



Rating distribution



Foreign currency		6M14	6M15	Dec14	Jun15
Czech koruna	CZK	27.442	27.521	27.735	27.253
Swiss franc	CHF	1.220	1.069	1.202	1.041
Hungarian forint	HUF	306.810	308.060	315.540	314.930
Croatian kuna	HRK	7.621	7.634	7.658	7.595
Polish zloty	PLN	4.178	4.152	4.273	4.191
Romanian Leu	RON	4.452	4.444	4.483	4.473
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	14.320	24.535	19.149	23.688
Serbian dinar	RSD	115.505	120.908	121.350	120.365
Albanian lek	ALL	140.244	140.274	139.870	140.200
Russian ruble	RUB	47.850	65.862	72.337	62.355
Macedonian denar	MKD	61.622	61.526	61.421	61.581



Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

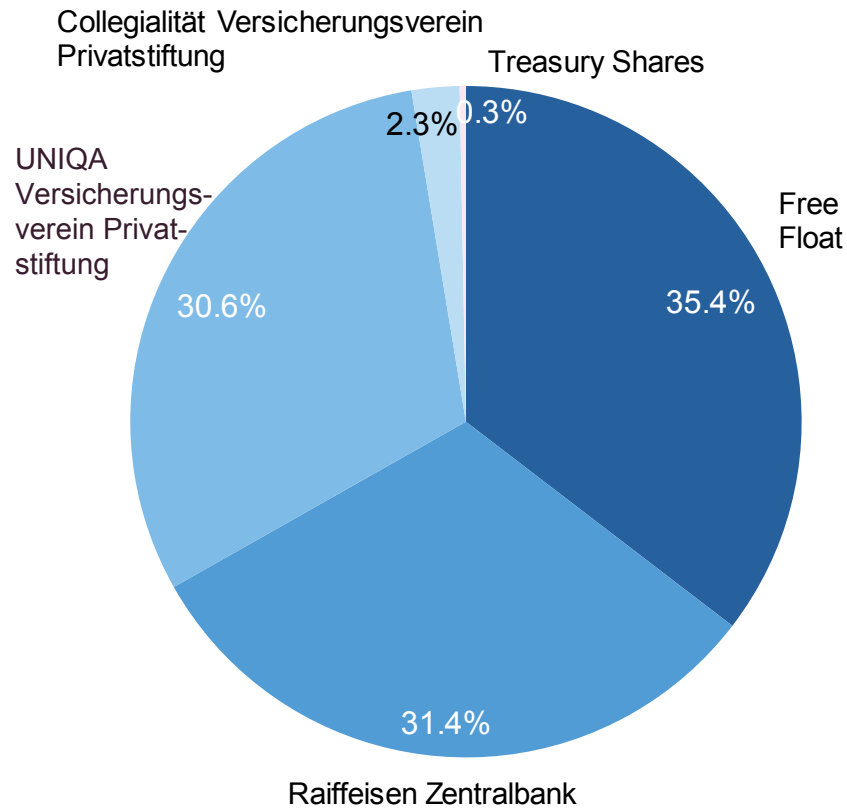
Business Performance Operating Segments

Asset Management

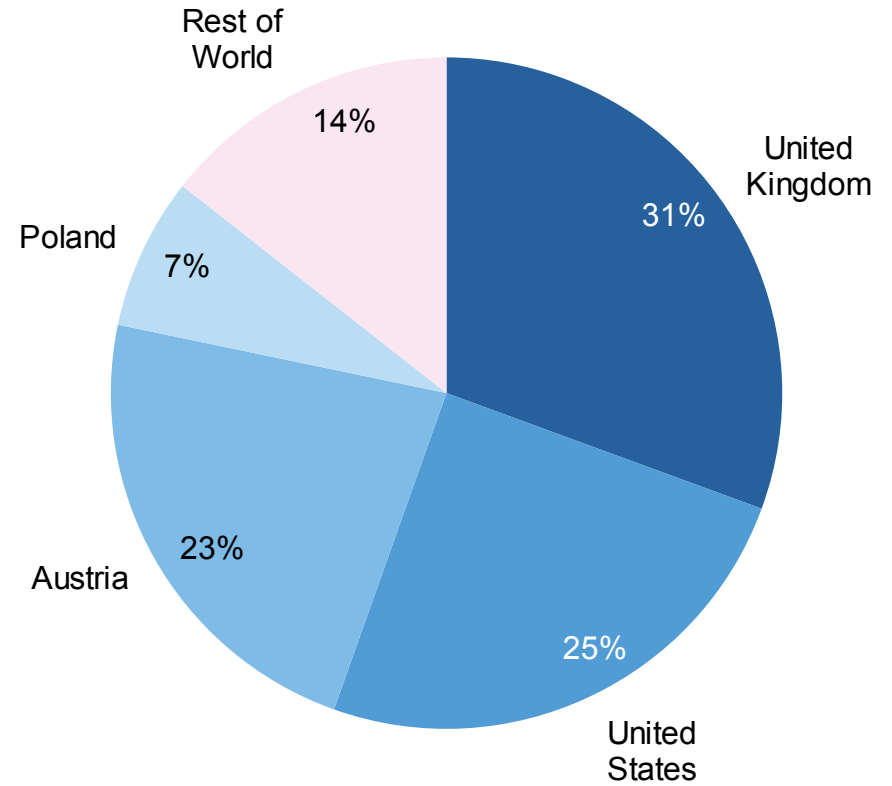
Shareholder Information

# Shareholder structure

Current shareholder structure

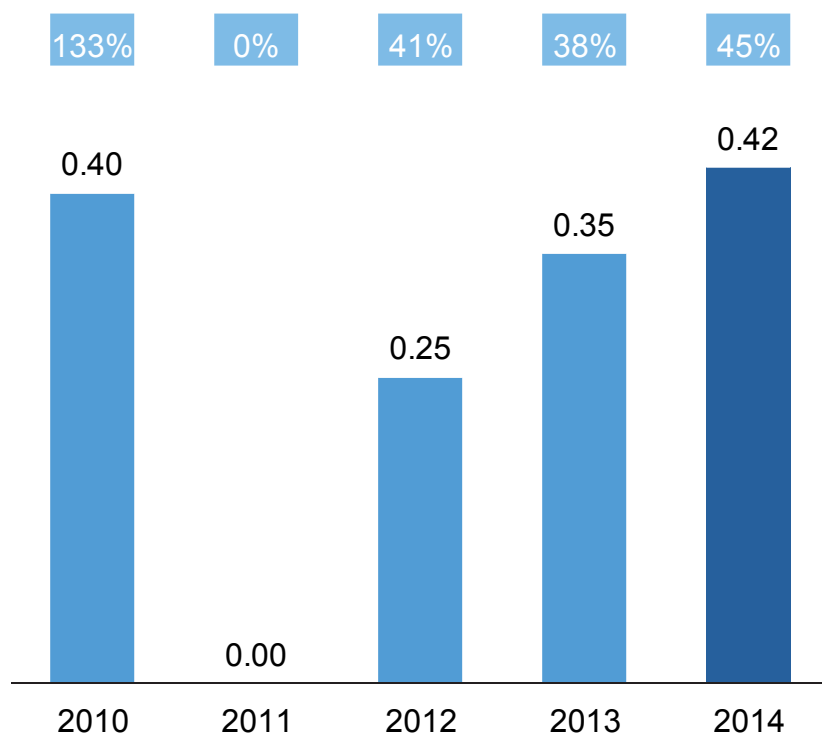


Free float geographic distribution



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

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