



# UNIQA Insurance Group AG

## 3M18 Results

Combined ratio and cost ratio improved  
Earnings before taxes of EUR 73.9m

24 May 2018

Kurt Svoboda, CFO/CRO, CEO UNIQA Austria

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- Gross written premiums<sup>(a)</sup> increased by 1.6% driven by P&C and Health business
- Net combined ratio improved to 97.4% (97.7% in 3M17)
- Net cost ratio at 24.9% (25.9% in 3M17)
- Net investment result increased to EUR 143.4m (EUR 75.8m in 3M17) due to one-off gain related to sale of Casinos Austria (EUR 47.4m)
- Earnings before taxes improved to EUR 73.9m (EUR 33.1m in 3M17)
- Consolidated profit increased to EUR 54.4m (EUR 29.1m in 3M17)
- Proposal to AGM: DPS shall increase to 51c

EURm	3M17	3M18	▲%
Gross premiums written <sup>(a)</sup>	1,511.9	1,535.4	1.6%
Premiums earned (retained)	1,157.6	1,210.6	4.6%
Net investment income	75.8	143.4	89.3%
Insurance benefits	858.7	934.9	8.9%
Operating expenses (net)	331.0	319.9	-3.4%
thereof admin costs	100.4	110.9	10.5%
Insurance technical result	40.4	24.2	-40.2%
Earnings before taxes	33.1	73.9	122.9%
<b>Consolidated profit</b>	<b>29.1</b>	<b>54.4</b>	<b>87.0%</b>
Cost ratio group (net)	25.9%	24.9%	-1pp
Combined ratio P&C (net)	97.7%	97.4%	-0.3pp
Investment yield <sup>(b)</sup>	1.5%	2.8%	1.3pp

Planned reduction in Life business mitigated by growth in Health and P&C business both in AT and CEE

Reflecting one-off gain from sale of Casinos AT stake (EUR 47.4m)

Increased loss ratio (reserves) in P&C in 3M18;  
Positive effect from deferred profit participation in 3M17

Reduced commissions and lower costs associated with investment programme

EBT increased due to one off gain from sale of Casinos Austria

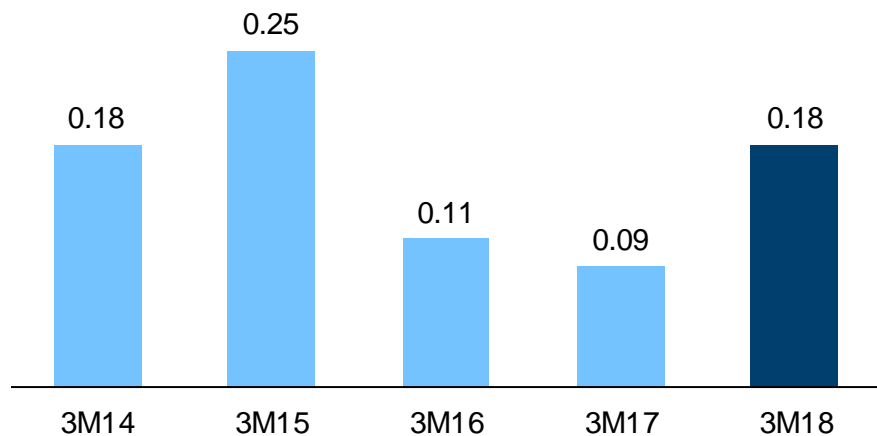
Better COR reflecting lower cost ratio in P&C

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

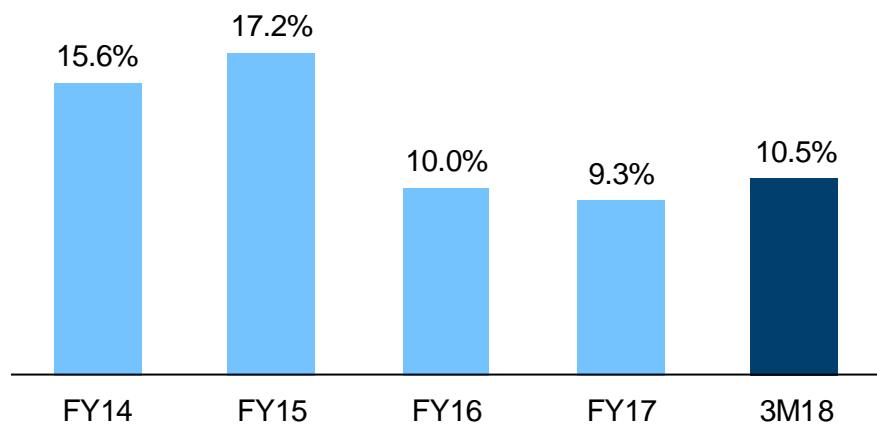
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings.

# Key Financial Indicators

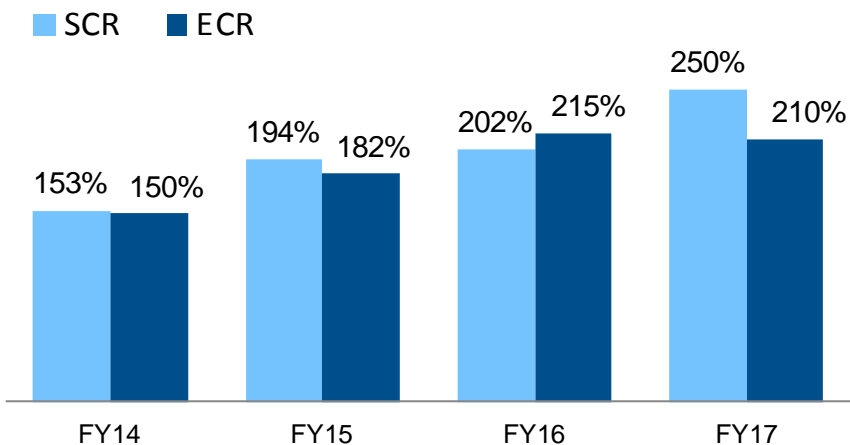
Earnings per share (EUR)



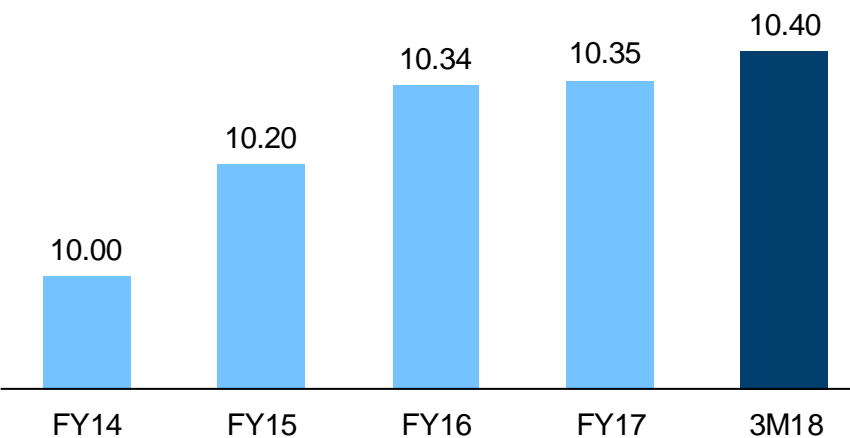
Operating Return on Equity (%)



Regulatory and Economic Capital Position (%)



Book value per share (EUR)



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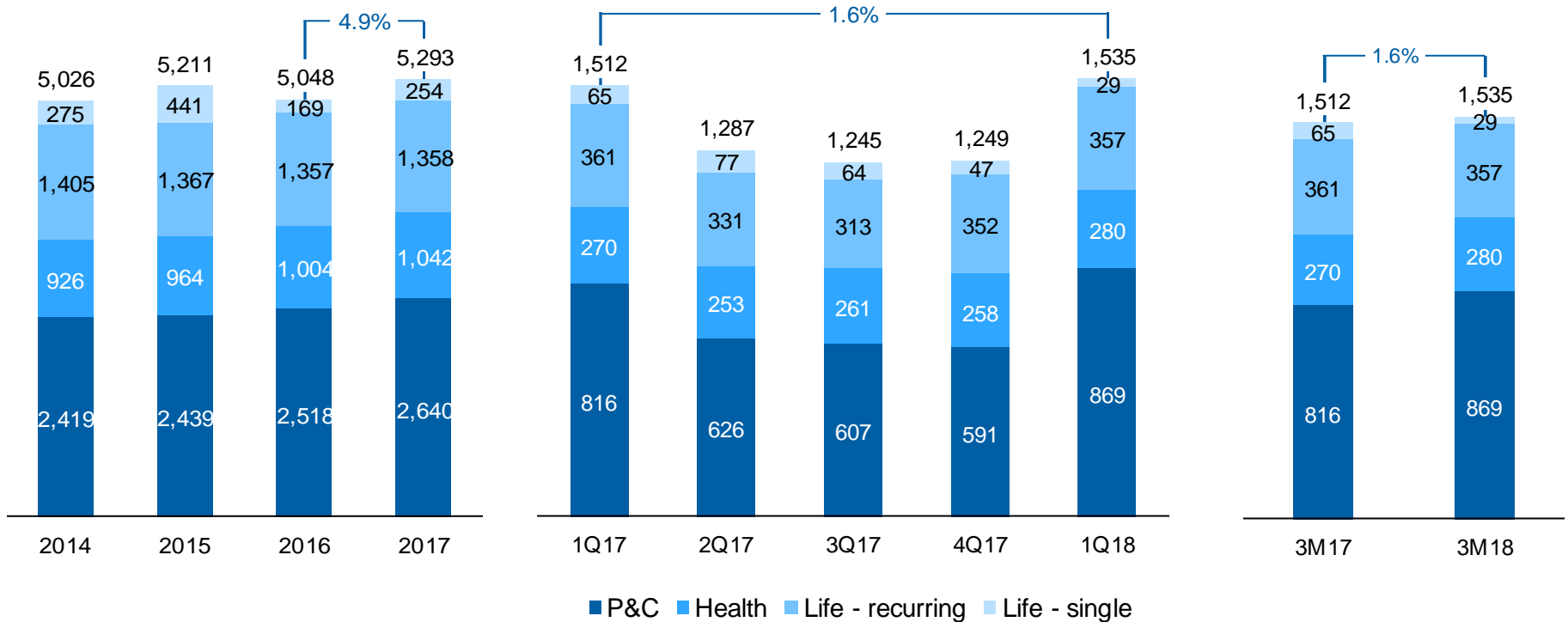
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# Reduction in Life single premium business compensated by growth in P&C and Health

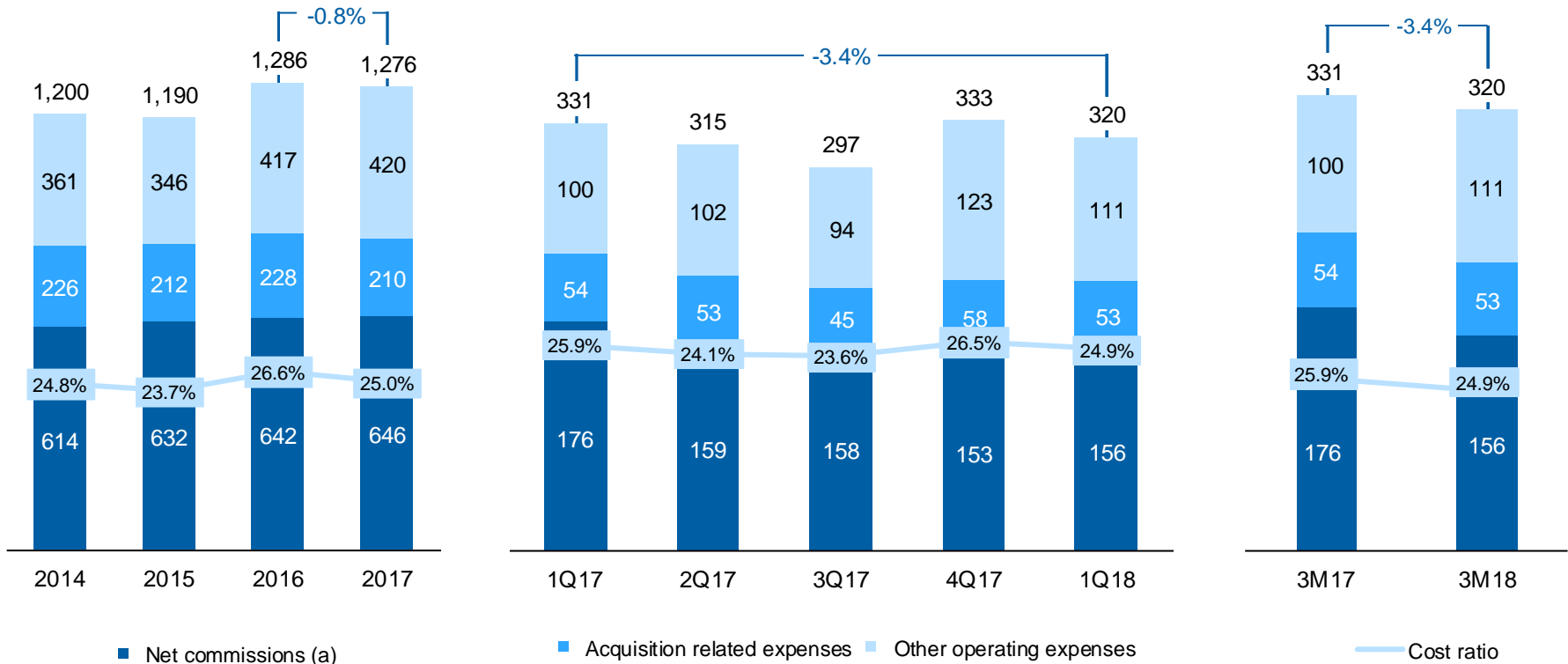
Gross written premium<sup>(a)</sup> per business line EURm



- Robust growth of P&C business (+6.5%) driven by motor and other P&C in AT; Motor, fronting & property in CE (total P&C AT +4.6%, CEE +11.2%)
- Health business continued solid growth (+3.9%)
- Life business declined by 9.4% driven by stop of sale of unit linked single premium business in PL; Recurring Life declined by 1.1% reflecting declining traditional life business in AT

# Cost Ratio improved to 24.9%

Cost ratio (net) (%), Costs (EURm)

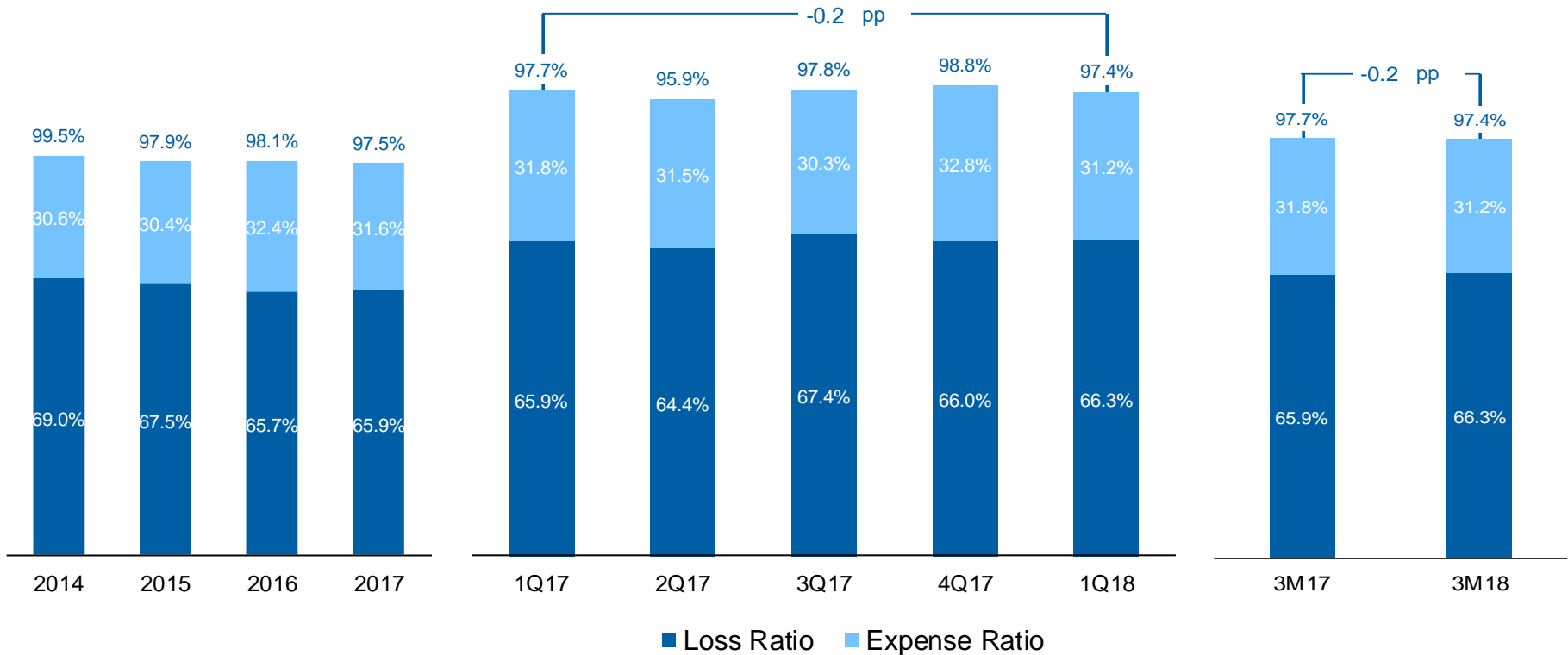


- Cost ratio decreased driven by lower commissions. In addition DAC impairment was inflating costs in 3M17.
- Acquisition related expenses decreased slightly in 3M18 compared to 3M17; Mid-term trend reflecting strict cost control
- Investments of EUR 6.4m in 3M18 (Investments 3M17: EUR 8.9m) included in other operating expenses
- Increased personal costs are the main drivers of higher other operating expenses



# P&C: COR improved to 97.4%

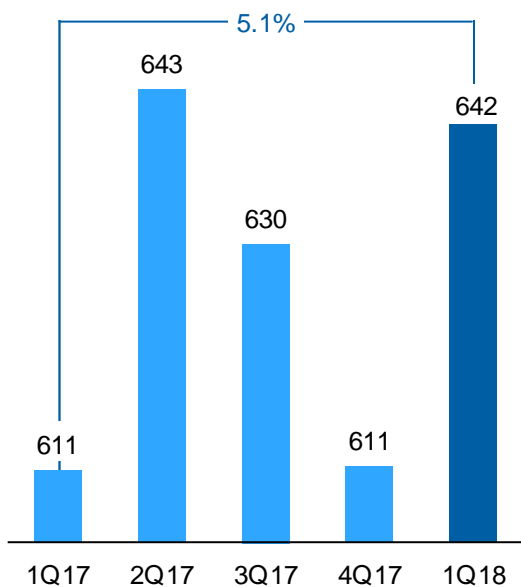
Combined ratio (net) (%)



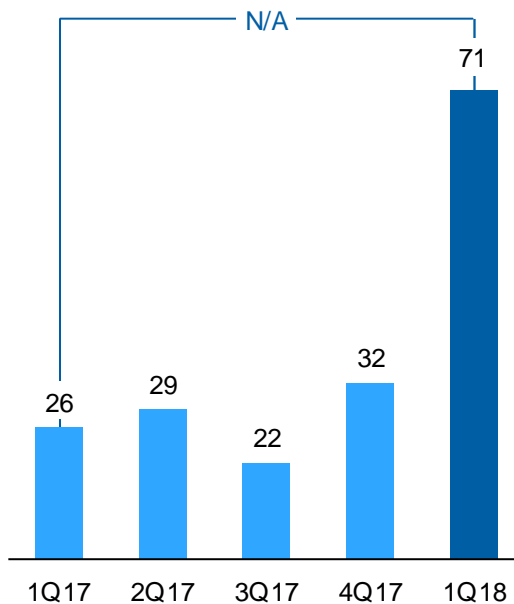
- Combined ratio improved due to strong growth in CEE and favorable weather developments in 3M18
- Reserve strengthening in UNIQA Re in 3M18 in amount of EUR 20m
- P&C cost ratio improved driven by strong growth ytd
- Investments decreased slightly to EUR 2.3m in 3M18 (EUR 3.9m in 3M17)

# P&C: Profitable growth in CEE & AT

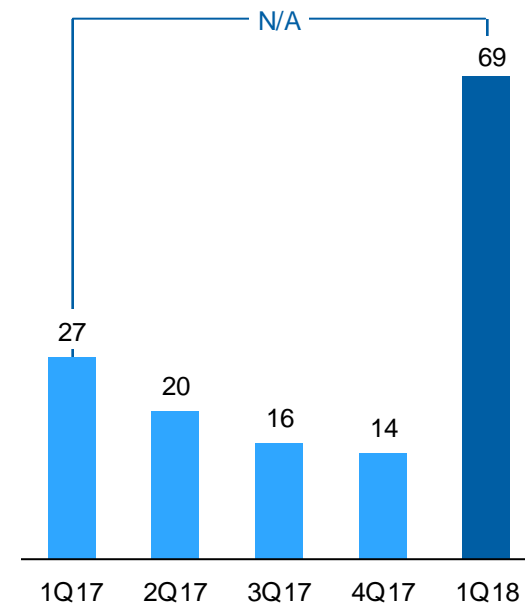
Net premiums earned EURm



Investment result EURm



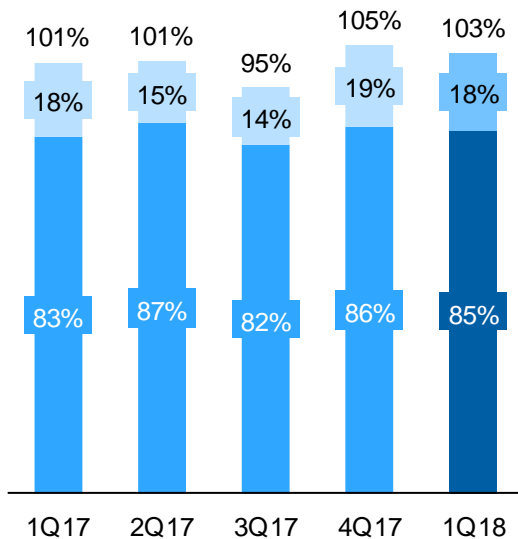
Earnings before taxes EURm



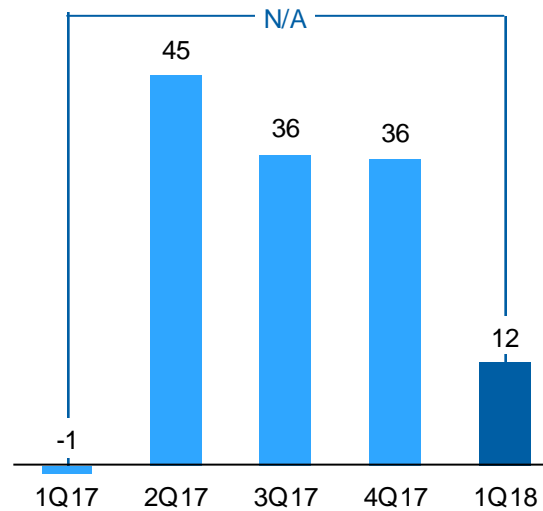
- Strong growth in CEE: Driven by motor business and non-motor business in CZ, SK, HU
- One-off gain on disposal of Casinos Austria stake (EUR 47.4m) in net investment result in 1Q18
- Earnings before taxes increased to EUR 69m driven by increased investment result

# Health: Moderate profit contribution due to seasonally higher benefit ratio

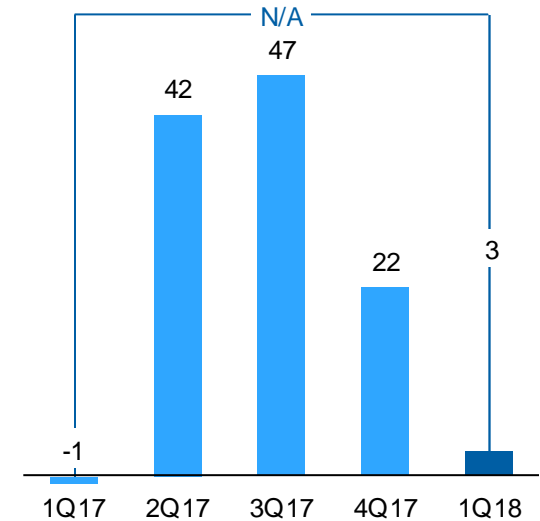
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

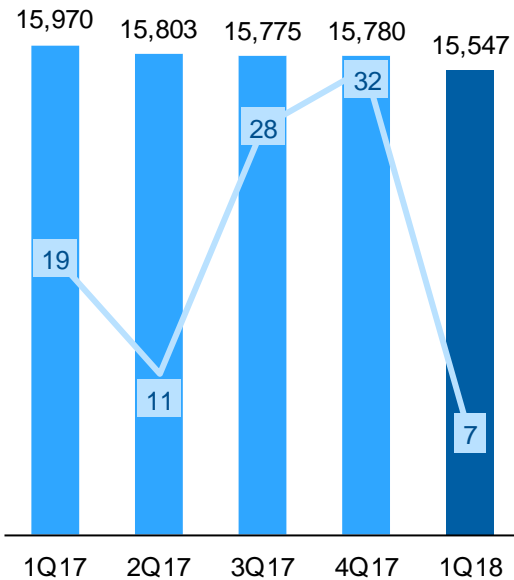


■ Benefit Ratio ■ Cost Ratio

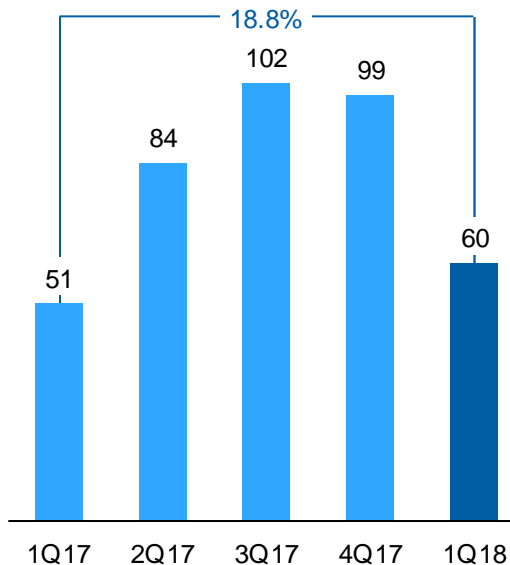
- Long term growth trend continued; GWP up 3.9% in 3M18
- Insurance technical result decreased: Elevated cost benefit ratio expected to normalize in next quarters
- Investment costs of EUR 1.6m in 3M18 (EUR 2.4m in 3M17)
- Improved net investment result led to EBT contribution from Health business of EUR 3m in 3M18

# Life: Decreased earnings before taxes driven by higher benefits in 3M18

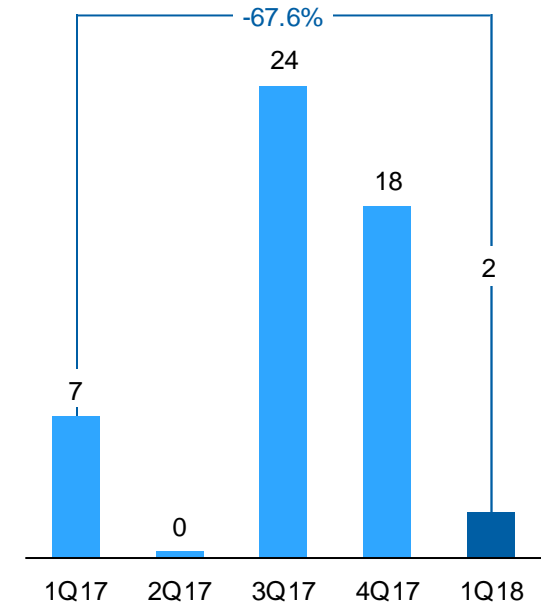
Reserve (net) EURbn



Investment result EURm



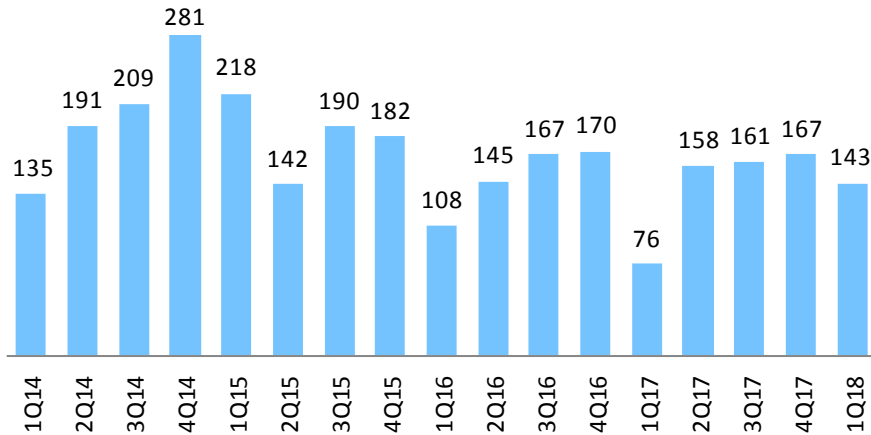
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT declined in line with expectations
- Decrease in commissions: Lower incentive for sales channels & reduced DAC amortization in 3M18
- Increased benefits: Mainly driven by positive deferred profit participation in 3M17
- Lower underwriting result due to higher benefits & despite lower costs
- Investments of EUR 2.5m in 3M18 (EUR 2.6m in 3M17)

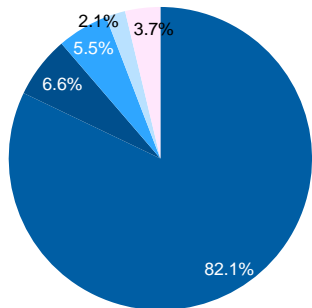
## Investment income EUR



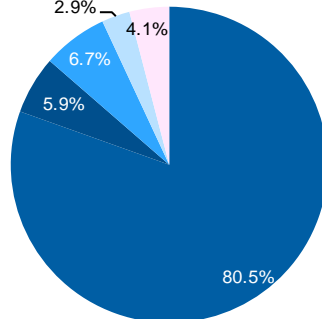
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class

EUR 20.5bn  
Dec 17



EUR 20.7bn  
March 18



■ Bonds ■ Real estate ■ Cash ■ Equities & Alternatives ■ Participations

- Net investment result of EUR 143.4m in 3M18 (EUR 75.8m in 3M17)
- Current income of EUR 103.2m in 3M18 (EUR 95.9m in 3M17)
- Contribution from participation in STRABAG: EUR -18.2m in 3M18 (EUR -29.1m in 3M17)
- Realized and unrealized gains of EUR 40.2m in 3M18 (EUR -20.1m in 3M17); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m in 3M18 vs negative impact in 3M17 (FI subordinated debt impairment in the amount of EUR 18.1m)
- Total assets under management (excluding unit-and index linked) slightly up compared to YE17 reflecting increasing business in P&C segment
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

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- UNIQA expects a moderate growth of GWP in FY18:
  - P&C growth above 2% driven by both Austria and CEE
  - Health growth on long term trend of around 3%
  - Life: Recurring premium business forecasted to slightly decrease in AT. In CEE UNIQA decided to stop single premium business in Poland and therefore expects declining GWP in 2018.
- Combined Ratio further to improve compared to 97.5%
- Net investment result will increase in FY18
- Earnings before tax will increase again in FY18
- In line with progressive dividend policy DPS shall increase in FY18
- Economic capital ratio will stay above 190% (upper bound of target range)

The outlook assumes that there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2018

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## Highlights

- Gross premiums written increased 2.3% ytd; decline in Life business (-2.0%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits up +5.1%; decline in P&C due to favorable basic claims developments and due to reserve buffer included in 3M17; higher expenditures for claims in Health; increase in Life due to positive deferred profit participation in 3M17
- Net operating expenses: commissions decreased due reduction of new traditional life business; acquisition related expenses on previous year level while other operating expenses increased due to investments and provisioning
- Net investment income rose +19.5% due to lower base in 3M17 (FI subordinated debt impairment in the amount of EUR 18.1m) and due to favorable market developments
- EBT increased to EUR 44.8m from EUR 33.1m in 3M17 as a result of improved net investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	1,073.0	1,097.9	2.3%
Reinsurers' share	-221.7	-230.3	3.9%
Change due to premiums earned	-99.0	-103.2	4.2%
<b>Net Premiums Earned(a)</b>	<b>752.3</b>	<b>764.4</b>	<b>1.6%</b>
Savings portion included in premiums	-51.1	-49.1	-4.0%
<b>Premiums Earned</b>	<b>701.2</b>	<b>715.3</b>	<b>2.0%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-584.7</b>	<b>-614.2</b>	<b>5.1%</b>
Expenditure for claims	-653.8	-601.4	-8.0%
Change in actuarial reserves	74.1	-0.1	N/A
Policyholder participation	-4.9	-12.8	>100%
<b>Net Operating Expenses</b>	<b>-149.8</b>	<b>-136.8</b>	<b>-8.6%</b>
Net Commissions	-63.9	-40.0	-37.4%
Acquisition related expenses	-43.1	-43.1	0.0%
Other operating expenses	-42.7	-53.7	25.7%
Allocated investment income	75.2	74.7	-0.6%
other technical result	-3.0	-6.8	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>38.9</b>	<b>32.1</b>	<b>-17.4%</b>
Net Investment Income	79.0	94.4	19.5%
Allocated investment income	-75.2	-74.7	-0.6%
other non-technical result	-2.8	-0.4	-84.7%
<b>OPERATING RESULT</b>	<b>39.9</b>	<b>51.4</b>	<b>28.9%</b>
Amortisation of goodwill	-0.6	-0.4	-27.6%
Financing costs	-6.2	-6.2	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>33.1</b>	<b>44.8</b>	<b>35.3%</b>

## Financial Highlights

- Gross premium written increased 4.6% ytd caused by motor business and property retail business growth; moderate growth of other lines of business
- Net insurance claims and benefits lower compared to 3M17 due to favorable basic claims developments and due to reserve buffer included in 3M17
- Net operating expenses increased 12.4%; other operating expenses increased due to investments and provisions
- Net investment income increased due to realized and unrealized profits and losses; despite negative FX effects
- EBT increased ytd due to improved both insurance technical result and investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	529.8	553.9	4.6%
Reinsurers' share	-207.6	-218.1	5.1%
Change due to premiums earned	-87.7	-92.3	5.2%
<b>Net Premiums Earned(a)</b>	<b>234.4</b>	<b>243.5</b>	<b>3.8%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>234.4</b>	<b>243.5</b>	<b>3.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-170.7</b>	<b>-160.4</b>	<b>-6.0%</b>
Expenditure for claims	-165.2	-154.2	-6.7%
Change in actuarial reserves	0.0	0.0	70.7%
Policyholder participation	-5.5	-6.2	13.1%
<b>Net Operating Expenses</b>	<b>-56.9</b>	<b>-63.9</b>	<b>12.4%</b>
Net Commissions	-16.1	-18.4	14.7%
Acquisition related expenses	-19.4	-19.9	2.8%
Other operating expenses	-21.4	-25.6	19.4%
Allocated investment income	0.0	0.0	N/A
other technical result	0.5	-2.1	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>7.4</b>	<b>17.0</b>	<b>130.7%</b>
Net Investment Income	4.8	9.8	104.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.2	0.4	N/A
<b>OPERATING RESULT</b>	<b>11.0</b>	<b>27.2</b>	<b>147.1%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>11.0</b>	<b>27.2</b>	<b>147.1%</b>

## Financial Highlights

- Gross premiums written continued growth trend due to premium adjustments
- Insurance claims and benefits increased 5.0% due to higher expenditures for claims (settlement of policies backlog in Nitra)
- Net operating expenses increased 6.9% compared to 3M17: commissions flattish; other operating expenses increased due to investments and provisions
- Net investment income improved due to improved result of higher realized and unrealized gains ytd
- Solid EBT contribution driven by higher net investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	253.8	260.4	2.6%
Reinsurers' share	0.0	-0.1	78%
Change due to premiums earned	-11.3	-10.8	-4.2%
<b>Net Premiums Earned(a)</b>	<b>242.4</b>	<b>249.5</b>	<b>2.9%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>242.4</b>	<b>249.5</b>	<b>2.9%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-208.3</b>	<b>-218.7</b>	<b>5.0%</b>
Expenditure for claims	-172.6	-178.8	3.6%
Change in actuarial reserves	-35.5	-36.9	3.9%
Policyholder participation	-0.2	-3.1	1542.2%
<b>Net Operating Expenses</b>	<b>-35.8</b>	<b>-38.2</b>	<b>6.9%</b>
Net Commissions	-12.0	-12.0	-0.6%
Acquisition related expenses	-13.0	-12.6	-3.4%
Other operating expenses	-10.7	-13.7	27.8%
Allocated investment income	20.0	20.9	4.3%
other technical result	0.7	-0.2	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>19.1</b>	<b>13.2</b>	<b>-31.0%</b>
Net Investment Income	11.0	20.2	83.8%
Allocated investment income	-20.0	-20.9	4.3%
other non-technical result	-0.8	-0.5	-43.7%
<b>OPERATING RESULT</b>	<b>9.2</b>	<b>12.0</b>	<b>30.5%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>9.2</b>	<b>12.0</b>	<b>30.5%</b>

## Financial Highlights

- Decline in top line driven by recurring premium decline of -2.3% partly compensated with increase of single premium business in banking sales channel
- Insurance claims and benefits increased 14.3% due to change in actuarial reserve and positive deferred profit participation in 3M17
- Net operating expenses: decline in commissions including DAC effect is driven by reduction of sale of new traditional Life products; acquisition related expenses decreased
- Net investment income slightly up ytd.
- Earnings before tax decreased to EUR 5.5m driven by significantly lower technical result

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	289.5	283.6	-2.0%
Reinsurers' share	-14.1	-12.1	-14.1%
Change due to premiums earned	0.1	0.0	N/A
Net Premiums Earned(a)	275.5	271.5	-1.5%
Savings portion included in premiums	-51.1	-49.1	-4.0%
Premiums Earned	224.3	222.4	-0.9%
Net Insurance Claims and Benefits	-205.7	-235.1	14.3%
Expenditure for claims	-316.0	-268.3	-15.1%
Change in actuarial reserves	109.6	36.8	-66.5%
Policyholder participation	0.7	-3.5	N/A
Net Operating Expenses	-57.2	-34.7	-39.3%
Net Commissions	-35.9	-9.7	-73.0%
Acquisition related expenses	-10.7	-10.6	-0.9%
Other operating expenses	-10.6	-14.4	36.2%
Allocated investment income	55.2	53.8	-2.5%
other technical result	-4.2	-4.5	7.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>12.5</b>	<b>1.9</b>	<b>-84.4%</b>
Net Investment Income	63.2	64.4	1.9%
Allocated investment income	-55.2	-53.8	-2.5%
other non-technical result	-0.8	-0.3	-59.2%
<b>OPERATING RESULT</b>	<b>19.7</b>	<b>12.2</b>	<b>-38.1%</b>
Amortisation of goodwill	-0.6	-0.4	-27.6%
Financing costs	-6.2	-6.2	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>12.9</b>	<b>5.5</b>	<b>-57.0%</b>

## Financial Highlights

- Gross Written Premiums flattish driven by stop of sale of Life single premium business in Poland; growth excluding Poland effect 11.6% mainly coming from P&C segment
- Commissions increased due to growth recorded in profitable Non-Motor business (especially CE)
- Net operating expenses increased 4.5% as a result of increase of commissions driven by increased sale of profitable other P&C business; admin costs increase on higher allocation for regulatory related projects and increased wages in CE
- Insurance technical result improved driven by profitable Non-Motor liens of business
- Net Investment income improved ytd.
- EBT improved to EUR 13.8m as a result of improved both technical result and investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	426.7	428.0	0.3%
Reinsurers' share	-138.2	-153.0	10.7%
Change due to premiums earned	-10.0	-22.1	>100%
Net Premiums Earned(a)	278.5	252.9	-9.2%
Savings portion included in premiums	-71.0	-22.9	-67.7%
Premiums Earned	207.5	230.0	10.8%
Net Insurance Claims and Benefits	-119.9	-136.5	13.8%
Expenditure for claims	-129.7	-138.7	6.9%
Change in actuarial reserves	13.3	6.0	-55.1%
Policyholder participation	-3.5	-3.8	8.0%
Net Operating Expenses	-84.4	-88.2	4.5%
Net Commissions	-34.8	-36.0	3.6%
Acquisition related expenses	-8.9	-9.1	2.3%
Other operating expenses	-40.8	-43.1	5.7%
Allocated investment income	3.8	5.0	32.7%
other technical result	-3.8	-4.0	3.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>3.2</b>	<b>6.4</b>	<b>&gt;100%</b>
Net Investment Income	8.0	15.8	96.2%
Allocated investment income	-3.8	-5.0	32.7%
other non-technical result	4.1	-2.3	N/A
<b>OPERATING RESULT</b>	<b>11.5</b>	<b>14.8</b>	<b>28.5%</b>
Amortisation of goodwill	-0.8	-0.2	-77.6%
Financing costs	-0.4	-0.8	98.4%
<b>EARNINGS BEFORE TAXES</b>	<b>10.3</b>	<b>13.8</b>	<b>34.1%</b>

## Financial Highlights

- Gross premiums written increased 11.3%
  - Motor growth in CE (EUR +22m) due to strong increase in new car sales and tariff adjustments
  - Reduction (in line with strategy) of MTPL business in Romania
- Net operating expenses increased due to higher commissions related to other P&C business
- Insurance technical result improved due to improved developments in CE
- CoR improved to 96.2% vs. 96.7% in 3M17 benefiting from less large claims
- Net investment result better compared to prior year
- Earnings before taxes improved to EUR 5.7m due to better technical result and investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	276.1	307.4	11.3%
Reinsurers' share	-135.8	-148.6	9.4%
Change due to premiums earned	-7.1	-19.7	>100%
<b>Net Premiums Earned(a)</b>	<b>133.2</b>	<b>139.1</b>	<b>4.4%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>133.2</b>	<b>139.1</b>	<b>4.4%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-79.3</b>	<b>-83.5</b>	<b>5.2%</b>
Expenditure for claims	-78.4	-82.2	4.8%
Change in actuarial reserves	0.1	0.0	-91.8%
Policyholder participation	-1.0	-1.3	26.3%
<b>Net Operating Expenses</b>	<b>-49.5</b>	<b>-50.3</b>	<b>1.5%</b>
Net Commissions	-14.8	-14.4	-3.2%
Acquisition related expenses	-6.6	-6.9	4.2%
Other operating expenses	-28.1	-29.0	3.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-5.5	-4.6	-17.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-1.2</b>	<b>0.7</b>	<b>N/A</b>
Net Investment Income	6.0	7.2	19.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.0	-1.3	>100%
<b>OPERATING RESULT</b>	<b>4.8</b>	<b>6.6</b>	<b>37.3%</b>
Amortisation of goodwill	-0.7	-0.1	-85.7%
Financing costs	-0.4	-0.8	98.4%
<b>EARNINGS BEFORE TAXES</b>	<b>3.7</b>	<b>5.7</b>	<b>55.0%</b>

## Financial Highlights

- Gross premium written: increased 23.7% where as highest growth rate is recorded in Hungary, Ukraine and Russia
- Commissions in line with premium development, while other operating expenses decrease (especially Liechtenstein/Geneva Branch)
- EBT improved due to higher business volume and lower operating expenses

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	16.0	19.7	23.7%
Reinsurers' share	-0.6	-1.8	>100%
Change due to premiums earned	-3.2	-2.3	-26.0%
Net Premiums Earned(a)	12.2	15.6	27.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	12.2	15.6	27.8%
Net Insurance Claims and Benefits	-8.1	-10.6	31.3%
Expenditure for claims	-7.8	-10.0	28.4%
Change in actuarial reserves	-0.2	-0.5	>100%
Policyholder participation	0.0	0.0	17.2%
Net Operating Expenses	-5.1	-5.2	2.0%
Net Commissions	-2.2	-2.7	25.2%
Acquisition related expenses	-0.2	-0.2	5.3%
Other operating expenses	-2.7	-2.3	-16.6%
Allocated investment income	0.0	0.0	N/A
other technical result	0.4	-0.1	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-56.1%</b>
Net Investment Income	0.0	0.0	N/A
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.1	0.1	-6.5%
<b>OPERATING RESULT</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-72.9%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>-0.5</b>	<b>-0.1</b>	<b>-72.9%</b>

## Financial Highlights

- Gross premiums written decreased by -25.0%
  - Stop of sales of Life single business in Poland
  - Recurring premiums increase 4.0% due to growth in EE and Russia
- Net insurance claims and benefits up with increased business volume in Russia
- Commissions: increase vs. prior year in EE and SEE
- Investment income improved due to better macroeconomic developments in CEE
- Earnings before tax increased due to better insurance technical result and improved investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	134.6	100.9	-25.0%
Reinsurers' share	-1.8	-2.6	44.7%
Change due to premiums earned	0.3	-0.1	N/A
Net Premiums Earned(a)	133.1	98.2	-26.2%
Savings portion included in premiums	-71.0	-22.9	-67.7%
Premiums Earned	62.1	75.3	21.3%
Net Insurance Claims and Benefits	-32.5	-42.4	30.6%
Expenditure for claims	-43.5	-46.5	6.9%
Change in actuarial reserves	13.4	6.5	-51.7%
Policyholder participation	-2.4	-2.4	0.2%
Net Operating Expenses	-29.8	-32.7	9.8%
Net Commissions	-17.8	-19.0	6.7%
Acquisition related expenses	-2.0	-2.0	-4.2%
Other operating expenses	-10.0	-11.8	18.3%
Allocated investment income	3.8	5.0	32.7%
other technical result	1.3	0.7	-49.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>4.9</b>	<b>5.9</b>	<b>19.1%</b>
Net Investment Income	2.0	8.5	>100%
Allocated investment income	-3.8	-5.0	32.7%
other non-technical result	4.0	-1.1	N/A
<b>OPERATING RESULT</b>	<b>7.2</b>	<b>8.3</b>	<b>15.3%</b>
Amortisation of goodwill	-0.1	-0.1	0.2%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>7.1</b>	<b>8.2</b>	<b>15.4%</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
	3M18	% to PY	3M18	% to PY	3M18	% to PY	3M18	% to PY	
Western Europe (WE) <sup>(b)</sup>	20.7	12.8%	4.7	928.4%	0.0		25.4	35.2%	35.2%
<b>Western Europe (WE)</b>	<b>20.7</b>	<b>12.8%</b>	<b>4.7</b>	<b>21.2%</b>	<b>0.0</b>		<b>25.4</b>	<b>14.3%</b>	<b>35.2%</b>
Czech Republic	54.0	12.7%	2.5	9.6%	11.0	5.4%	67.6	11.4%	4.7%
Hungary	40.6	16.7%	1.4	18.2%	18.8	-8.4%	60.7	7.6%	8.9%
Poland	84.2	22.4%	0.1	24.7%	7.2	-85.8%	91.5	-23.3%	-25.8%
Slovakia	26.1	6.8%	0.0	-77.4%	9.4	23.8%	35.6	10.5%	10.5%
<b>Central Europe (CE)</b>	<b>204.9</b>	<b>16.5%</b>	<b>4.0</b>	<b>9.9%</b>	<b>46.4</b>	<b>-47.9%</b>	<b>255.4</b>	<b>-5.0%</b>	<b>-7.3%</b>
Romania	19.3	-20.4%	0.0	20.4%	3.8	48.1%	23.1	-13.7%	-11.3%
Ukraine	14.8	-2.2%	2.2	14.8%	4.1	29.9%	21.1	4.5%	20.7%
<b>Eastern Europe (EE)</b>	<b>34.0</b>	<b>-13.4%</b>	<b>2.2</b>	<b>14.8%</b>	<b>7.9</b>	<b>38.1%</b>	<b>44.2</b>	<b>-5.9%</b>	<b>2.4%</b>
Albania	6.5	2.5%	0.4	-1.4%	1.1	-6.1%	8.0	1.0%	-1.3%
Bosnia-Herzegovina	3.2	-18.0%	0.2		4.5	17.4%	7.9	2.1%	2.1%
Bulgaria	11.6	39.4%	2.1		7.7	-21.1%	21.4	18.4%	18.2%
Croatia	11.3	8.1%	2.8	-12.9%	6.1	-6.3%	20.2	0.2%	-0.4%
Montenegro	2.3	14.0%	0.3	14.6%	0.4	2.8%	3.0	12.2%	12.2%
Macedonia	3.5	0.1%	0.1	2.8%	0.3	10.6%	3.9	0.9%	0.9%
Serbia	7.1	14.3%	1.3	7.5%	3.5	1.1%	12.0	9.4%	4.5%
Kosovo	1.9	8.7%	0.6	-12.7%	0.2	27.4%	2.7	4.1%	4.1%
<b>Southeastern E. (SEE)</b>	<b>47.4</b>	<b>11.6%</b>	<b>7.8</b>	<b>33.2%</b>	<b>23.8</b>	<b>-6.9%</b>	<b>79.0</b>	<b>6.9%</b>	<b>5.7%</b>
Russia	0.3	382.7%	1.0	57.2%	22.7	60.4%	24.0	61.7%	76.2%
<b>Russia (RU)</b>	<b>0.3</b>	<b>382.7%</b>	<b>1.0</b>	<b>57.2%</b>	<b>22.7</b>	<b>60.4%</b>	<b>24.0</b>	<b>61.7%</b>	<b>76.2%</b>
	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>307.4</b>	<b>11.3%</b>	<b>19.7</b>	<b>23.7%</b>	<b>100.9</b>	<b>-25.0%</b>	<b>428.0</b>	<b>0.3%</b>	<b>0.1%</b>

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

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

# UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	3M18	3M17	3M18	3M17	3M18	3M17	3M18	3M17	3M18	3M17
Western Europe (WE) <sup>(b)</sup>	3.8	1.2	-0.1	0.0	64.9%	71.5%	2.3%	60.5%	0.2	0.2
<b>Western Europe (WE)</b>	<b>3.8</b>	<b>4.0</b>	<b>-0.1</b>	<b>0.0</b>	<b>64.9%</b>	<b>71.3%</b>	<b>2.3%</b>	<b>39.7%</b>	<b>0.3</b>	<b>0.5</b>
Czech Republic	45.9	38.9	1.9	3.5	92.5%	96.7%	30.1%	29.9%	4.9	5.0
Hungary	31.8	32.3	1.1	1.1	76.3%	82.2%	23.9%	23.3%	1.0	0.7
Poland	43.0	85.0	3.9	2.4	100.3%	96.8%	36.9%	16.9%	3.8	2.6
Slovakia	22.4	20.7	1.0	2.1	88.7%	98.4%	37.7%	39.5%	1.7	2.4
<b>Central Europe (CE)</b>	<b>143.1</b>	<b>176.8</b>	<b>7.9</b>	<b>9.1</b>	<b>92.8%</b>	<b>95.2%</b>	<b>32.0%</b>	<b>23.6%</b>	<b>11.5</b>	<b>10.7</b>
Romania	14.0	16.1	0.7	0.8	119.1%	104.3%	52.5%	47.0%	-2.4	-1.8
Ukraine	12.3	11.1	-0.4	1.3	102.7%	98.5%	55.8%	53.5%	-0.5	1.4
<b>Eastern Europe (EE)</b>	<b>26.3</b>	<b>27.3</b>	<b>0.2</b>	<b>2.1</b>	<b>112.9%</b>	<b>102.5%</b>	<b>54.0%</b>	<b>49.6%</b>	<b>-2.9</b>	<b>-0.4</b>
Albania	7.1	7.2	0.2	0.2	75.1%	73.7%	43.7%	48.1%	1.0	1.2
Bosnia-Herzegovina	6.8	6.4	0.6	0.5	91.7%	96.2%	37.4%	32.4%	0.3	0.2
Bulgaria	13.2	13.3	0.6	0.2	99.6%	101.4%	30.8%	25.4%	0.6	0.4
Croatia	12.8	12.6	1.8	-0.6	105.4%	89.1%	38.0%	38.9%	1.6	1.3
Montenegro	2.5	2.6	0.2	0.2	99.7%	99.9%	47.6%	45.4%	0.0	0.0
Macedonia	2.9	2.9	0.1	0.0	107.8%	102.6%	52.3%	50.9%	0.2	0.2
Serbia	9.0	8.6	1.0	1.2	88.8%	102.1%	36.0%	35.1%	0.5	0.3
Kosovo	2.4	2.4	0.0	0.0	83.3%	76.1%	39.0%	41.5%	0.3	0.4
<b>Southeastern E. (SEE)</b>	<b>56.8</b>	<b>56.0</b>	<b>4.6</b>	<b>1.8</b>	<b>92.9%</b>	<b>91.3%</b>	<b>37.8%</b>	<b>36.6%</b>	<b>4.6</b>	<b>4.1</b>
Russia	22.9	14.4	4.1	-1.6			13.4%	22.4%	5.1	2.8
<b>Russia (RU)</b>	<b>22.9</b>	<b>14.4</b>	<b>4.1</b>	<b>-1.6</b>	<b>35.6%</b>	<b>588.0%</b>	<b>13.4%</b>	<b>22.4%</b>	<b>5.1</b>	<b>2.8</b>
UI Administration	0.0	0.0	-0.9	-3.5					-4.8	-7.4
<b>UNIQA International</b>	<b>252.9</b>	<b>278.5</b>	<b>15.8</b>	<b>8.0</b>	<b>96.2%</b>	<b>96.7%</b>	<b>34.9%</b>	<b>30.3%</b>	<b>13.8</b>	<b>10.3</b>

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

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

## Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich
- Benefits increased due to Reserve strengthening in UNIQA Re in 3M18 in amount of EUR 20m

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	364.7	360.2	-1.2%
Reinsurers' share	-36.5	-31.1	-14.8%
Change due to premiums earned	-53.2	-65.5	23.2%
<b>Net Premiums Earned(a)</b>	<b>275.0</b>	<b>263.6</b>	<b>-4.2%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>275.0</b>	<b>263.6</b>	<b>-4.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-176.0</b>	<b>-186.1</b>	<b>5.8%</b>
Expenditure for claims	-172.6	-184.1	6.6%
Change in actuarial reserves	-0.7	0.9	N/A
Policyholder participation	-2.6	-2.9	10.1%
<b>Net Operating Expenses</b>	<b>-84.4</b>	<b>-78.6</b>	<b>-6.9%</b>
Net Commissions	-82.5	-76.9	-6.7%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-2.0	-1.7	-15.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-3.2	-3.4	4.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>11.4</b>	<b>-4.4</b>	<b>N/A</b>
Net Investment Income	8.0	3.9	-51.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.8	2.5	N/A
<b>OPERATING RESULT</b>	<b>18.7</b>	<b>2.0</b>	<b>-89.6%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.7	-0.7	0.0%
<b>EARNINGS BEFORE TAXES</b>	<b>18.0</b>	<b>1.2</b>	<b>-93.1%</b>

## Financial Highlights

- Includes the remaining items for UNIQA Insurance Group AG as well as all other remaining Austrian and foreign service companies
- Net investment income includes one-off gain related to sale of Casinos Austria (EUR 47.4m)

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	0.0	0.0	N/A
Reinsurers' share	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A
Net Premiums Earned(a)	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	0.0	0.0	N/A
Net Insurance Claims and Benefits	3.5	3.1	-11.5%
Expenditure for claims	3.5	3.1	-11.5%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-16.8	-14.2	-15.8%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-2.2	-0.9	-58.2%
Other operating expenses	-14.7	-13.3	-9.6%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.1	-0.1	2.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-13.5</b>	<b>-11.2</b>	<b>-16.8%</b>
Net Investment Income	5.4	62.8	>100%
Allocated investment income	0.0	0.0	N/A
other non-technical result	4.2	0.1	-98.5%
<b>OPERATING RESULT</b>	<b>-3.8</b>	<b>51.7</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-13.4	-15.5	15.7%
<b>EARNINGS BEFORE TAXES</b>	<b>-17.3</b>	<b>36.1</b>	<b>N/A</b>

## Financial Highlights

- Consolidation of intercompany effects

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	-352.5	-350.7	-0.5%
Reinsurers' share	326.3	351.1	7.6%
Change due to premiums earned	0.0	1.2	>100%
Net Premiums Earned(a)	-26.1	1.7	N/A
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	-26.1	1.7	N/A
Net Insurance Claims and Benefits	18.4	-1.2	N/A
Expenditure for claims	18.3	-0.6	N/A
Change in actuarial reserves	0.2	0.3	41.3%
Policyholder participation	-0.1	-0.8	>100%
Net Operating Expenses	4.4	-2.1	N/A
Net Commissions	4.7	-2.9	N/A
Acquisition related expenses	0.0	0.0	>100%
Other operating expenses	-0.3	0.8	N/A
Allocated investment income	0.0	0.0	N/A
other technical result	3.7	2.9	-23.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.3</b>	<b>1.3</b>	<b>&gt;100%</b>
Net Investment Income	-24.7	-33.5	35.4%
Allocated investment income	0.0	0.0	>100%
other non-technical result	6.2	-0.4	N/A
<b>OPERATING RESULT</b>	<b>-18.2</b>	<b>-32.5</b>	<b>78.9%</b>
Amortisation of goodwill	0.0	0.0	-50.0%
Financing costs	7.3	10.5	44.4%
<b>EARNINGS BEFORE TAXES</b>	<b>-10.9</b>	<b>-22.0</b>	<b>&gt;100%</b>

# Group Balance Sheet

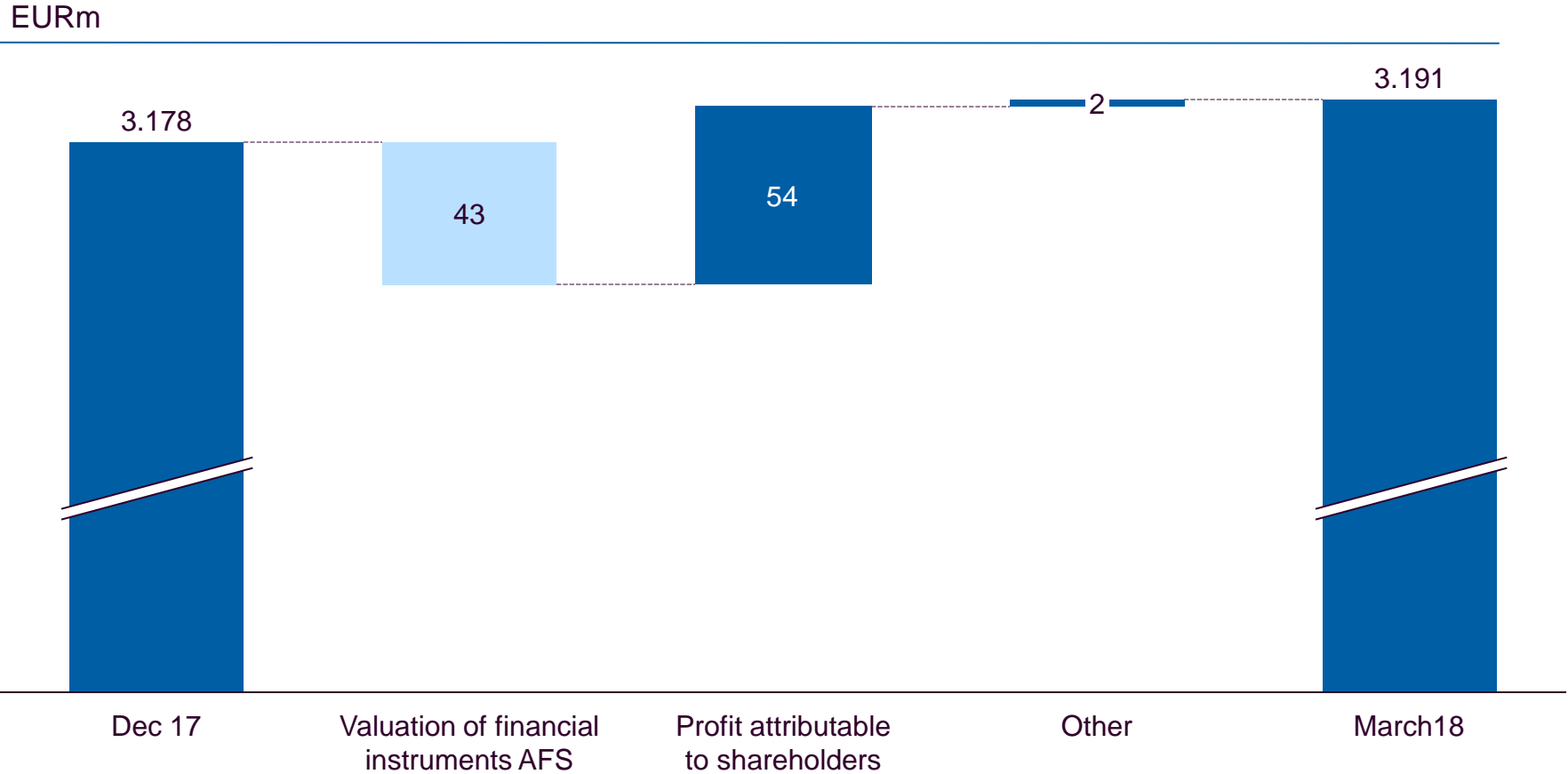
## Assets

EURm	March18	Dec17	
A. Tangible assets	309.3	310.6	-0.4%
B. Land and buildings held as financial investments	1,226.3	1,233.9	-0.6%
C. Intangible assets	1,586.4	1,529.5	3.7%
D. Shares in associated companies	544.5	560.9	-2.9%
E. Investments	18,008.0	18,082.8	-0.4%
F. Investments held on account and at risk of life insurance policyholders	4,883.0	5,034.5	-3.0%
G. Share of reinsurance in technical provisions	334.7	316.1	5.9%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	295.7	292.0	1.2%
I. Receivables, including receivables under insurance business	743.1	675.9	9.9%
J. Receivables from income tax	47.6	43.3	9.9%
K. Deferred tax assets	5.7	4.7	21.3%
L. Liquid funds	985.9	650.3	51.6%
M. Assets in disposal groups available for sale	-	9.3	N/A
<b>Total assets</b>	<b>28,970.1</b>	<b>28,743.9</b>	<b>0.8%</b>

## Liabilities

EURm	March18	Dec17	
A. Total equity	3,207.9	3,193.4	0.5%
I. Shareholder equity	3,191.1	3,177.6	0.4%
B. Subordinated liabilities	846.4	846.4	0.0%
C. Technical provisions	17,503.8	17,346.3	0.9%
D. Technical provisions held on account and at risk of life insurance policyholders	4,861.6	5,019.3	-3.1%
E. Financial liabilities	48.4	38.6	25.4%
F. Other provisions	770.2	809.8	-4.9%
G. Payables and other liabilities	1,366.4	1,127.3	21.2%
H. Liabilities from income tax	54.8	54.4	0.7%
I. Deferred tax liabilities	310.4	308.2	0.7%
J. Liabilities in disposal groups available for sale	-	-	N/A
<b>Total equity and liabilities</b>	<b>28,970.1</b>	<b>28,743.9</b>	<b>0.8%</b>

# Shareholders' equity (excluding minority interest)



Shareholders' equity increased in 3M18:

- Revaluation reserves decreased mainly due to interest rates ytd development
- Net result contribution

# Group Income Statement

EURm	1Q17	2Q17	3Q17	4Q17	1Q18	3M17	3M18	Δ yoy
Gross premiums written(a)	1,511.9	1,286.7	1,245.3	1,249.5	1,535.4	1,511.9	1,535.4	1.6%
Reinsurers' share	-70.0	-30.6	-36.7	-47.9	-63.2	-70.0	-63.2	-9.7%
Change due to premiums earned	-162.1	47.9	52.1	58.2	-189.6	-162.1	-189.6	17.0%
<b>Net Premiums Earned(a)</b>	<b>1,279.7</b>	<b>1,304.0</b>	<b>1,260.7</b>	<b>1,259.8</b>	<b>1,282.6</b>	<b>1,279.7</b>	<b>1,282.6</b>	<b>0.2%</b>
Savings portion included in premiums	-122.1	-146.7	-102.6	-104.8	-72.0	-122.1	-72.0	-41.1%
<b>Premiums Earned</b>	<b>1,157.6</b>	<b>1,157.3</b>	<b>1,158.1</b>	<b>1,155.0</b>	<b>1,210.6</b>	<b>1,157.6</b>	<b>1,210.6</b>	<b>4.6%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-858.7</b>	<b>-890.4</b>	<b>-910.0</b>	<b>-899.6</b>	<b>-934.9</b>	<b>-858.7</b>	<b>-934.9</b>	<b>8.9%</b>
Expenditure for claims	-979.8	-978.1	-969.0	-995.3	-1,046.9	-979.8	-1,046.9	6.8%
Change in actuarial reserves	86.8	182.4	85.5	145.8	7.0	86.8	7.0	-92.0%
Policyholder participation	-11.2	-26.9	-42.2	-47.5	-20.2	-11.2	-20.2	81.4%
<b>Net Operating Expenses</b>	<b>-331.0</b>	<b>-314.7</b>	<b>-296.9</b>	<b>-333.3</b>	<b>-319.9</b>	<b>-331.0</b>	<b>-319.9</b>	<b>-3.4%</b>
Net Commissions	-176.5	-159.0	-157.7	-152.7	-155.9	-176.5	-155.9	-11.7%
Acquisition related expenses	-54.1	-53.4	-44.8	-57.5	-53.1	-54.1	-53.1	-2.0%
Other operating expenses	-100.4	-102.3	-94.5	-123.1	-110.9	-100.4	-110.9	10.5%
Allocated investment income	79.0	86.8	90.8	90.5	79.8	79.0	79.8	0.9%
other technical result	-6.5	-7.8	-15.7	-4.2	-11.4	-6.5	-11.4	76.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>40.4</b>	<b>31.3</b>	<b>26.2</b>	<b>8.3</b>	<b>24.2</b>	<b>40.4</b>	<b>24.2</b>	<b>-40.2%</b>
Net Investment Income	75.8	157.7	160.1	167.3	143.4	75.8	143.4	89.3%
Allocated investment income	-79.0	-86.8	-90.8	-90.5	-79.8	-79.0	-79.8	0.9%
other non-technical result	10.8	-24.9	5.4	-11.2	-0.6	10.8	-0.6	-105.7%
<b>OPERATING RESULT</b>	<b>48.0</b>	<b>77.3</b>	<b>101.0</b>	<b>74.0</b>	<b>87.2</b>	<b>48.0</b>	<b>87.2</b>	<b>81.6%</b>
Amortisation of goodwill	-1.4	-1.4	-1.4	-0.8	-0.6	-1.4	-0.6	-55.9%
Financing costs	-13.5	-13.6	-13.6	-12.3	-12.7	-13.5	-12.7	-5.4%
<b>EARNINGS BEFORE TAXES</b>	<b>33.1</b>	<b>62.3</b>	<b>85.9</b>	<b>60.8</b>	<b>73.9</b>	<b>33.1</b>	<b>73.9</b>	<b>122.9%</b>

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



## Financial Highlights

- Gross Written Premiums increased 6.5% as a result of strong growth in motor business in Austria and CEE
- Net insurance claims and benefits increased 5.7% as a result of reserve strengthening in UNIQA Re in 3M18 in amount of EUR 20m putting pressure on technical result
- Net operating expenses increased by 3.0% ytd due to higher commissions; strong growth in broker sales channel and general agencies channel in AT
- Other operating expenses increased due to collective wage increase and IT expenses
- Net investment result increased ytd due to one-off gain on disposal of Casinos Austria (EUR 47.6m)
- Earnings before tax increased to EUR 68.6m driven by better investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written	815.7	868.8	6.5%
Reinsurers' share	-56.6	-50.1	-11.5%
Change due to premiums earned	-147.9	-176.3	19.2%
<b>Net Premiums Earned</b>	<b>611.1</b>	<b>642.4</b>	<b>5.1%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>611.1</b>	<b>642.4</b>	<b>5.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-402.6</b>	<b>-425.8</b>	<b>5.7%</b>
Expenditure for claims	-393.7	-415.6	5.5%
Change in actuarial reserves	0.1	0.2	>100%
Policyholder participation	-8.9	-10.3	15.7%
<b>Net Operating Expenses</b>	<b>-194.3</b>	<b>-200.2</b>	<b>3.0%</b>
Net Commissions	-107.3	-111.6	4.0%
Acquisition related expenses	-28.2	-27.7	-1.6%
Other operating expenses	-58.8	-60.8	3.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-4.9	-7.6	54.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>9.2</b>	<b>8.9</b>	<b>-3.9%</b>
Net Investment Income	26.2	71.3	>100%
Allocated investment income	0.0	0.0	N/A
other non-technical result	5.8	1.2	-78.9%
<b>OPERATING RESULT</b>	<b>41.2</b>	<b>81.4</b>	<b>97.3%</b>
Amortisation of goodwill	-0.7	-0.1	-85.7%
Financing costs	-13.4	-12.7	-5.4%
<b>EARNINGS BEFORE TAXES</b>	<b>27.1</b>	<b>68.6</b>	<b>&gt;100%</b>

## Financial Highlights

- Gross Premiums Written increased by 3.9%
  - UNIQA International: 23.7%
  - UNIQA Austria: 2.6%
- Net insurance claims and benefits increased by 6.3% due to seasonally higher expenditure for claims in Austria
- Net Operating expenses increased by 5.6% mostly driven by higher commissions in AT and due to settlement of backlogs from 4Q17; other operating expenses increased due to collective wage increase and higher expenses in IT
- Net investment income increased due to higher realized gains from sale of equity securities; includes negative profit contribution from STRABAG of EUR -6.9m (EUR -11.1m in 3M17)
- EBT increased to EUR 3m as a result of improvement in investment income

EURm	3M17	3M18	Δ yoy
Gross premiums written	269.7	280.1	3.9%
Reinsurers' share	-0.2	-1.3	>100%
Change due to premiums earned	-14.5	-13.2	-9.0%
<b>Net Premiums Earned</b>	<b>254.9</b>	<b>265.7</b>	<b>4.2%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>254.9</b>	<b>265.7</b>	<b>4.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-212.8</b>	<b>-226.4</b>	<b>6.3%</b>
Expenditure for claims	-176.9	-185.9	5.1%
Change in actuarial reserves	-35.7	-37.3	4.5%
Policyholder participation	-0.2	-3.1	>100%
<b>Net Operating Expenses</b>	<b>-45.1</b>	<b>-47.6</b>	<b>5.6%</b>
Net Commissions	-14.4	-15.0	4.2%
Acquisition related expenses	-13.2	-12.8	-3.3%
Other operating expenses	-17.5	-19.9	13.6%
Allocated investment income	20.0	20.9	4.3%
other technical result	0.9	-0.3	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>18.0</b>	<b>12.2</b>	<b>-32.0%</b>
Net Investment Income	-1.1	11.9	N/A
Allocated investment income	-20.0	-20.9	4.3%
other non-technical result	2.2	-0.2	N/A
<b>OPERATING RESULT</b>	<b>-1.0</b>	<b>3.0</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	-6.6%
<b>EARNINGS BEFORE TAXES</b>	<b>-1.1</b>	<b>3.0</b>	<b>N/A</b>

## Financial Highlights

- Gross Premium Written decreased -9.4% ytd driven by planned decrease of single premium business in Poland
- Net Insurance Benefits increased compared to prior year mainly driven by positive deferred profit participation in 3M17
- Net Operating Expenses decreased ytd mainly driven by decreased net commissions in UAT; lower incentives for sales channels and reduced DAC amortization in 3M18; UI commissions increased due to change of business mix
- Technical result decreased despite lower costs
- Increase of net investment income is mainly result of improved FX results after hedging and FI subordinated debt impairment in the amount of EUR 18.1m in 3M17; includes negative profit contribution from STRABAG of EUR -11.0m (EUR -17.6m in 3M17)
- Earnings before tax decreased -67.6% mainly as a result of higher benefits

EURm	3M17	3M18	Δ yoy
Gross premiums written(a)	426.5	386.5	-9.4%
Reinsurers' share	-13.2	-11.9	-10.0%
Change due to premiums earned	0.4	-0.1	N/A
Net Premiums Earned(a)	413.7	374.5	-9.5%
Savings portion included in premiums	-122.1	-72.0	-41.1%
Premiums Earned	291.6	302.5	3.7%
Net Insurance Claims and Benefits	-243.2	-282.8	16.3%
Expenditure for claims	-363.7	-320.1	-12.0%
Change in actuarial reserves	122.5	44.1	-64.0%
Policyholder participation	-2.0	-6.8	>100%
Net Operating Expenses	-91.6	-72.0	-21.4%
Net Commissions	-54.8	-29.3	-46.6%
Acquisition related expenses	-12.8	-12.6	-1.4%
Other operating expenses	-24.1	-30.2	25.3%
Allocated investment income	59.0	58.9	-0.2%
other technical result	-2.5	-3.5	38.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>13.2</b>	<b>3.1</b>	<b>-76.8%</b>
Net Investment Income	50.7	60.3	18.8%
Allocated investment income	-59.0	-58.9	-0.2%
other non-technical result	2.9	-1.6	N/A
<b>OPERATING RESULT</b>	<b>7.8</b>	<b>2.8</b>	<b>-63.8%</b>
Amortisation of goodwill	-0.7	-0.5	-24.6%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>7.1</b>	<b>2.3</b>	<b>-67.6%</b>

Group Strategy &  
Results

Highlights

Group Results

Outlook

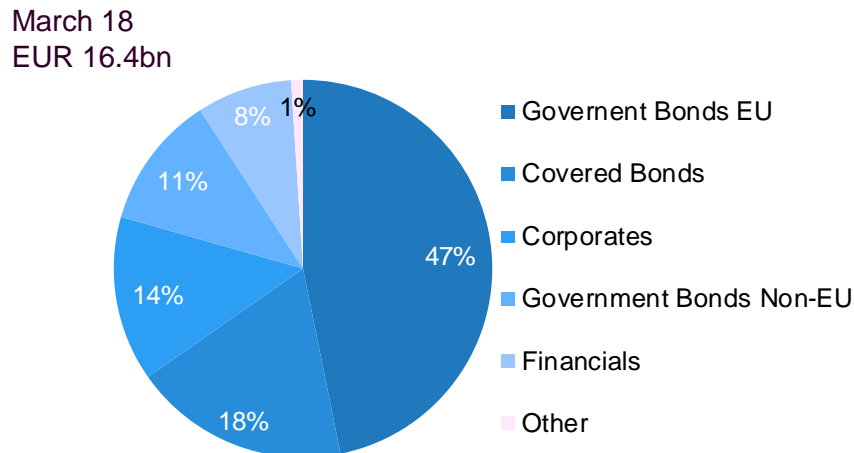
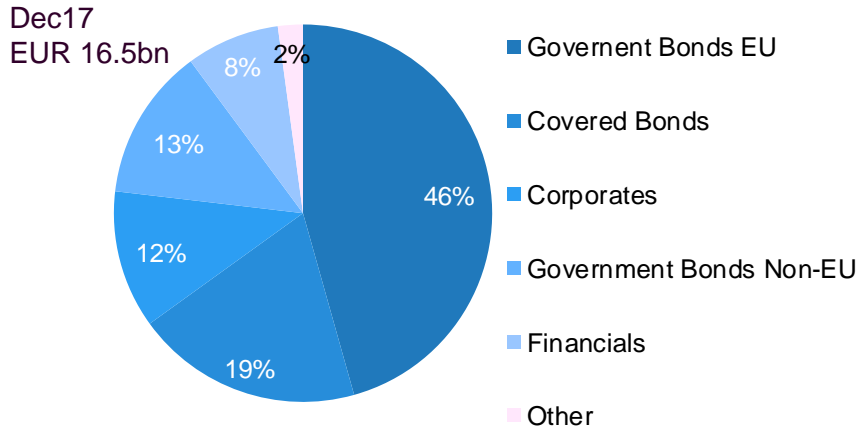
Appendix:  
Additional  
Information

Business Performance Operating Segments

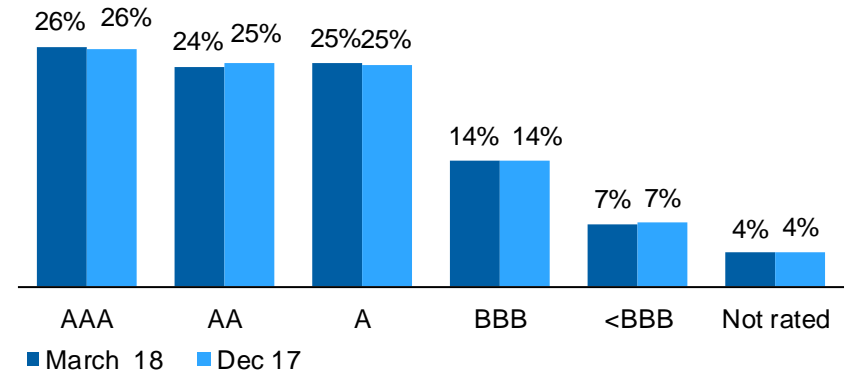
Asset Management

Shareholder Information

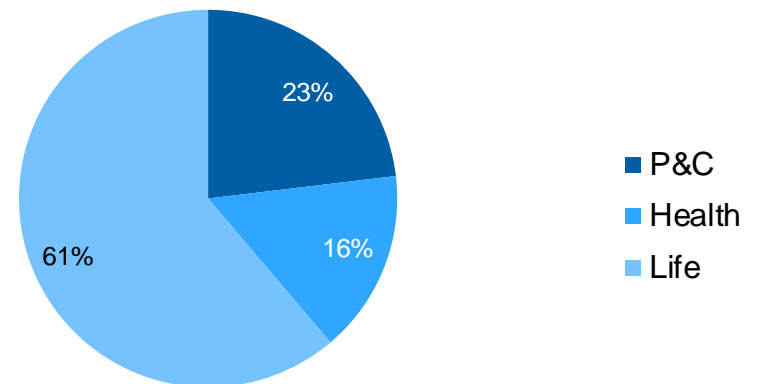
## Overall composition



## Rating distribution



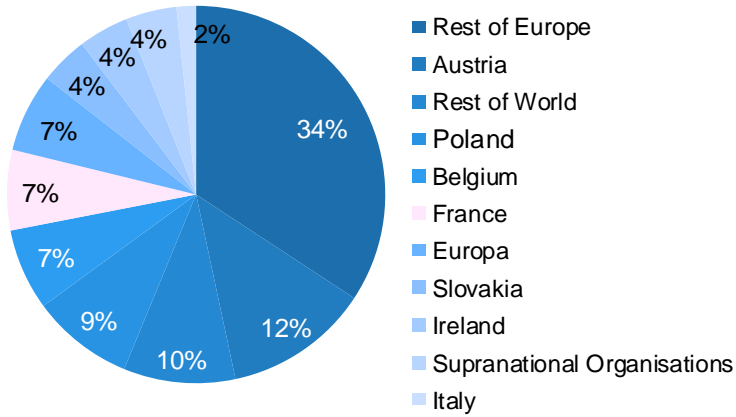
## By segment



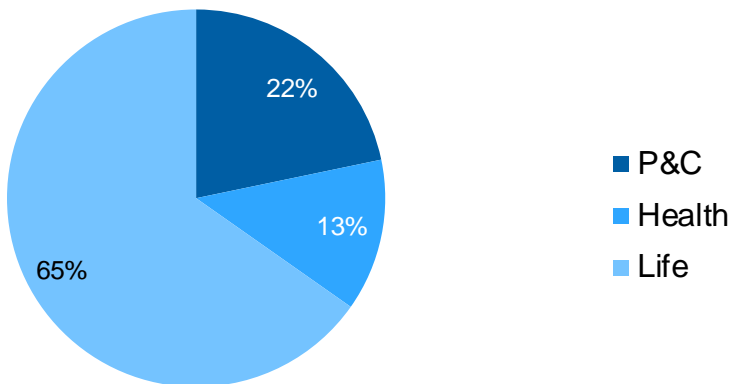
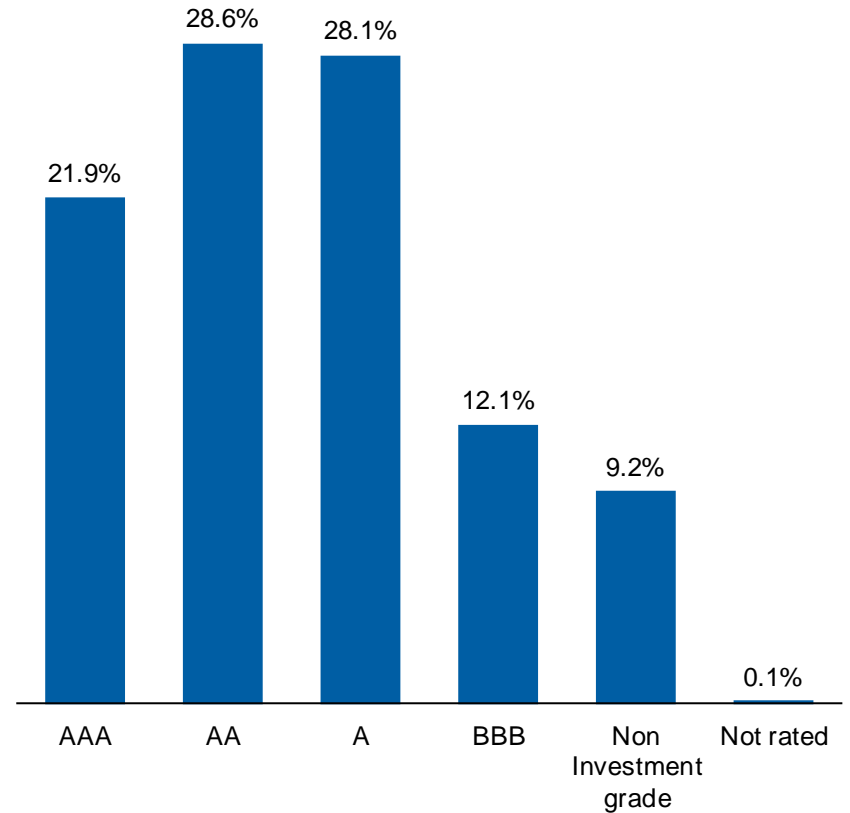
# Fixed income portfolio

## Government and government related

Overall composition EUR 10.0bn



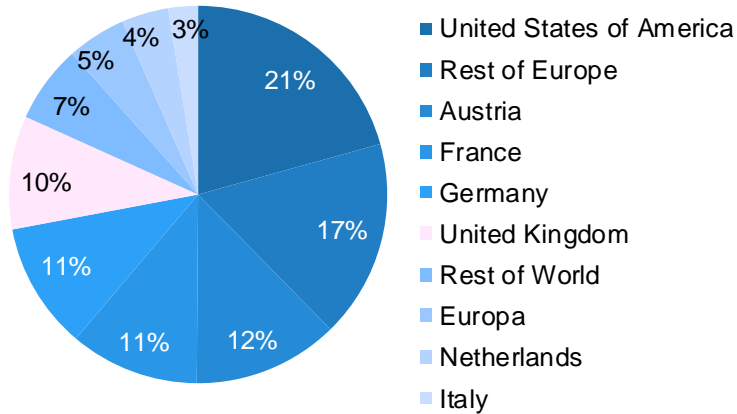
Rating distribution



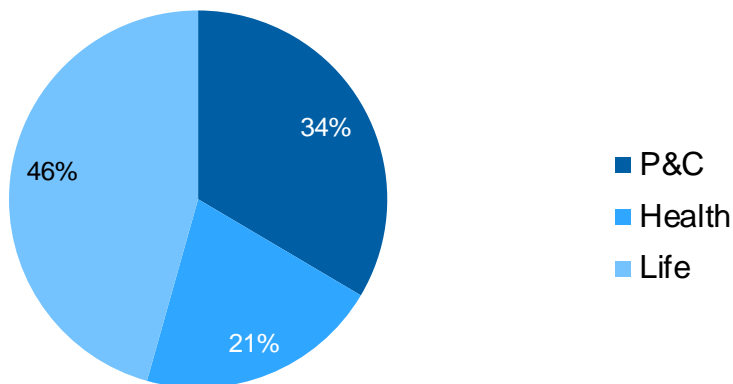
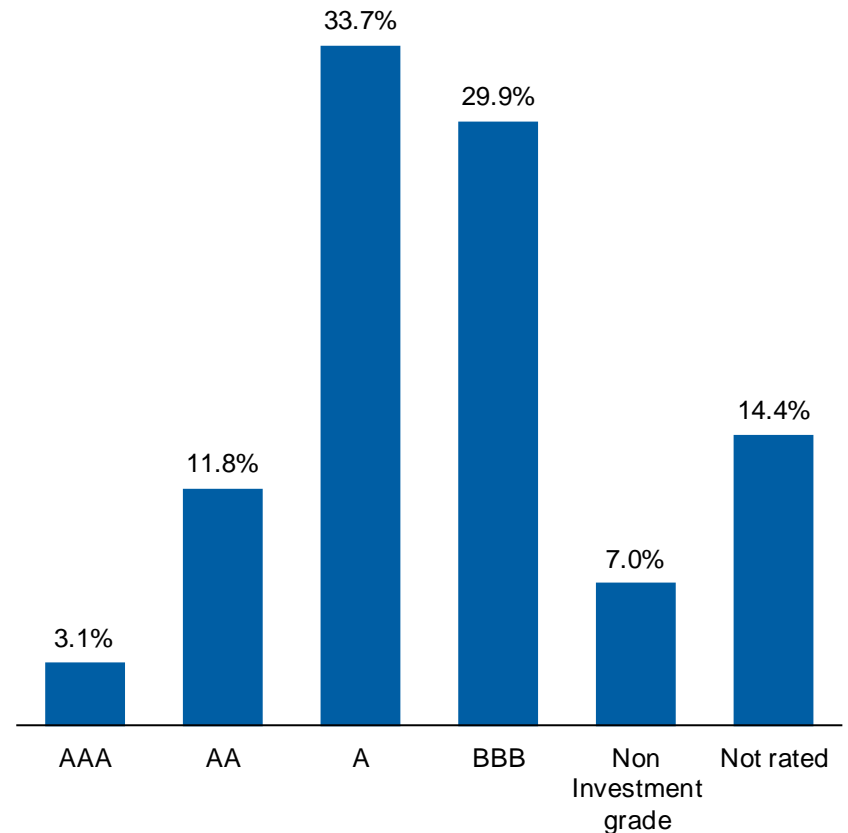
# Fixed income portfolio

## Corporates including financials

Overall composition EUR 3.2bn



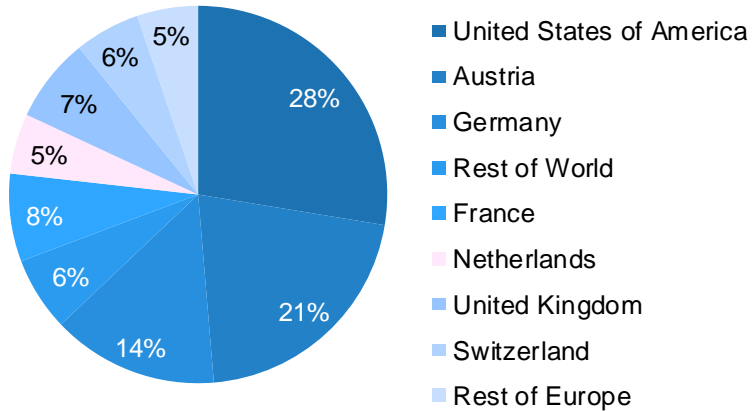
Rating distribution



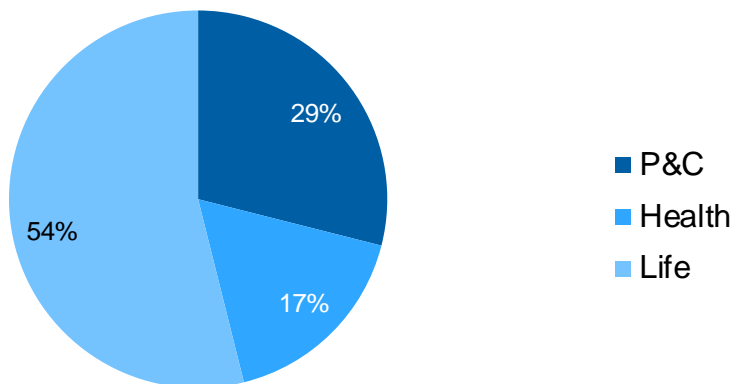
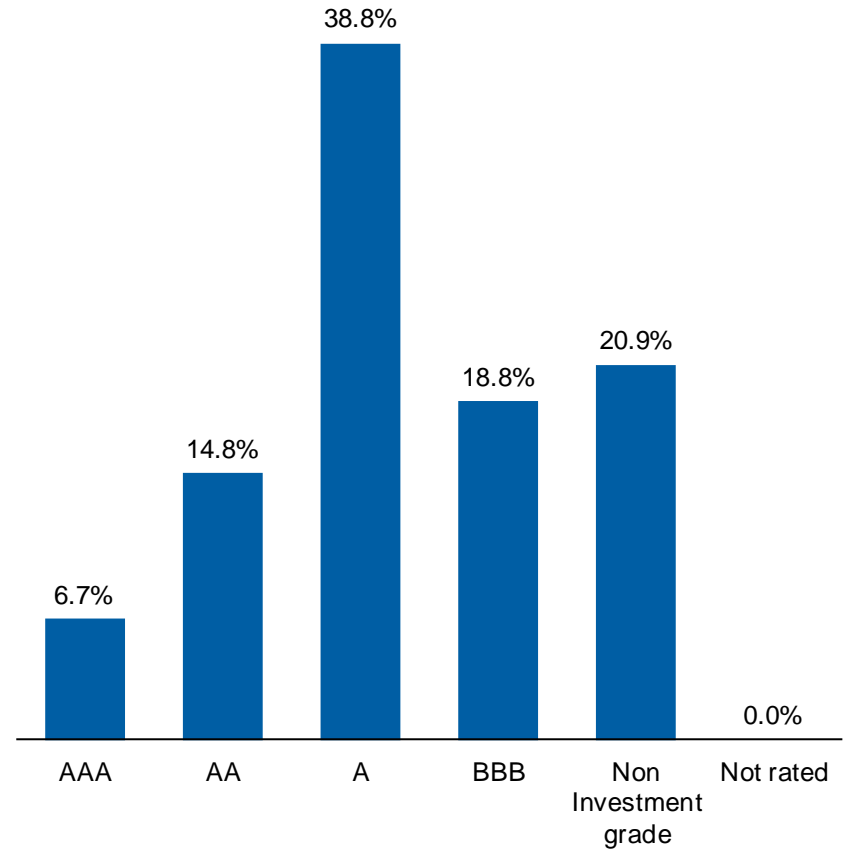
# Fixed income portfolio

## Corporate thereof financials

Overall composition EUR 1.3bn

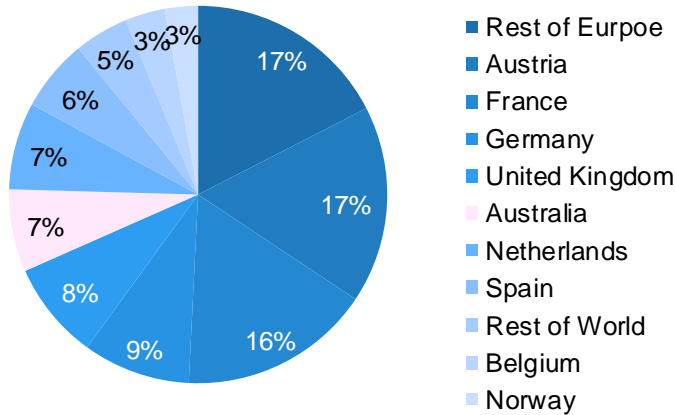


Rating distribution

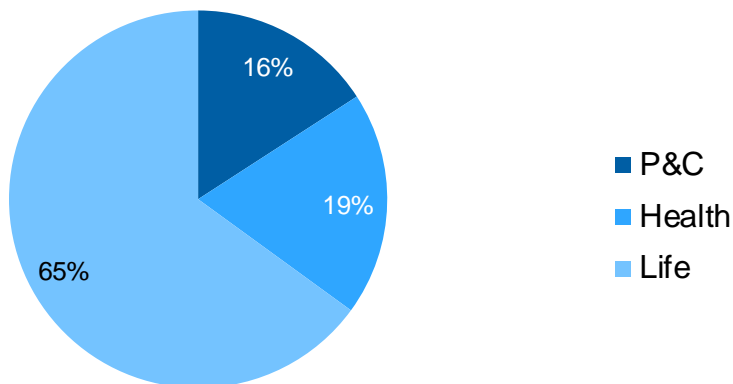
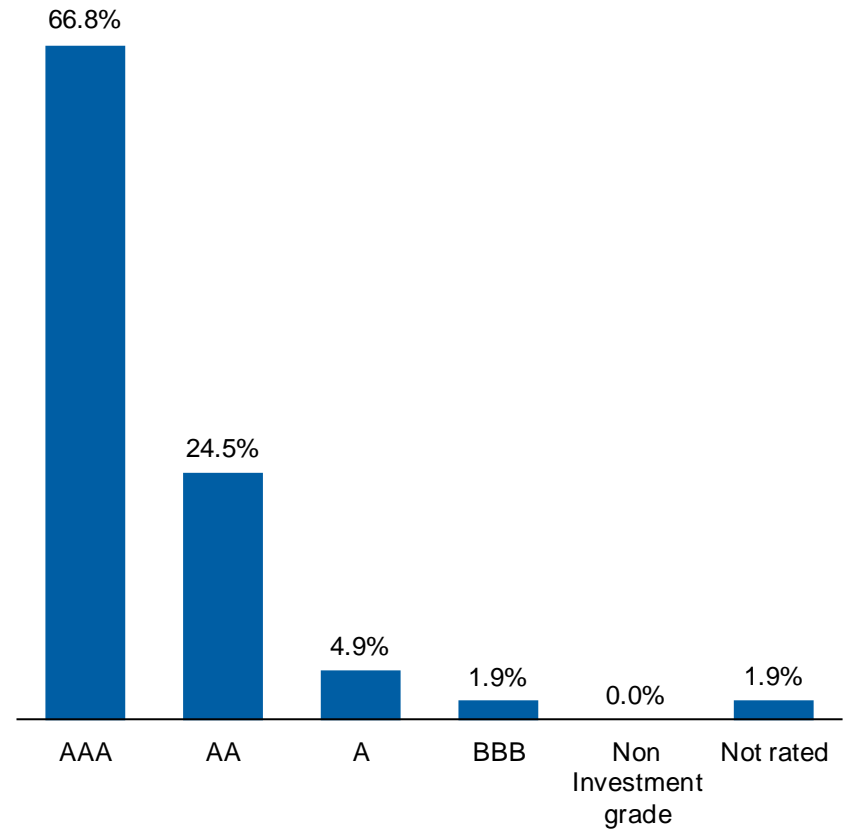




Overall composition EUR 3.0bn



Rating distribution



Group Strategy &  
Results

Highlights

Group Results

Outlook

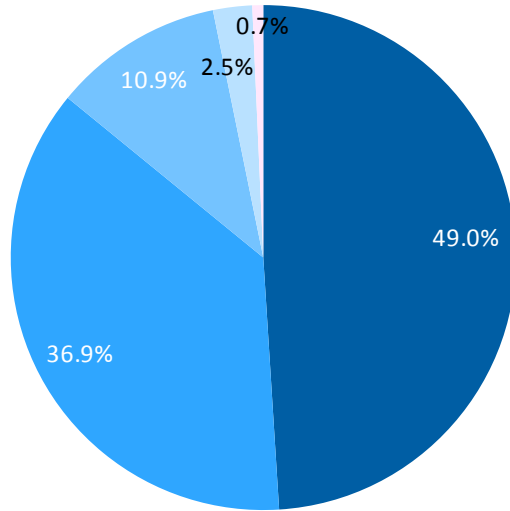
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Business Performance Operating Segments

Asset Management

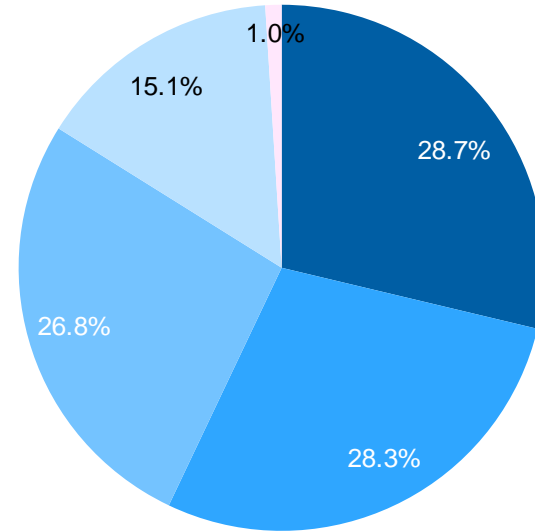
Shareholder Information

Current shareholder structure



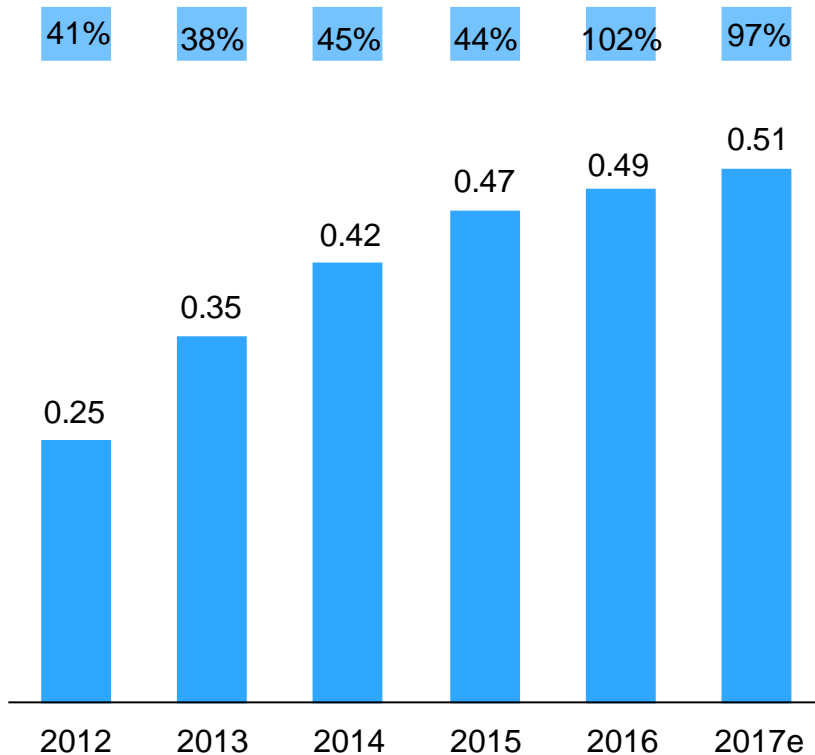
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung

Free float geographic distribution



- Continental Europe
- Austria
- North America
- UK & Ireland
- Rest of World

## 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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