



UNIQA Insurance Group AG FY 2013 IFRS Results

Strong net income despite challenging environment

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1. Highlights FY 2013
2. Business performance
3. Investments
4. Conclusion and outlook

Appendix: Additional information

- GWP^(a) increased by 6.2% to EUR 5.9bn
- Cost ratio improved to 24.1% compared to 25.0% in 2012
- Profit on ordinary activities grew 49.7% to EUR 305.6m
- Due to improved operating result, substantially reduced minorities and a positive result from discontinued operations consolidated net profit more than doubled to EUR 283.4m
- Significantly strengthened capital position: ECR increased to more than 150% ^(b)
- Management proposal to AGM: DPS 35c (2012: 25c)

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

(b) Pro forma calculation (NA)

€m	2012	2013	▲%
Gross premiums written ^(a)	5,543.1	5,885.5	6.2%
Premiums earned (retained) ^(a)	5,273.8	5,638.1	6.9%
APE (Life) gross	1,607.9	1,742.9	8.4%
Net investment income	791.5	780.0	(1.5)%
Insurance benefits	3,758.5	3,955.3	5.2%
Operating expenses (net)	1,319.3	1,357.6	2.9%
Profit on ordinary activities	204.2	305.6	48.9%
Consolidated profit after minorities	127.1	283.4	122.6%
EPS (in €)	0.75	1.20	60.5%
Combined ratio P&C (net)	101.3%	99.9%	(1.4)ppts
Return on equity ^(b)	8.9%	11.8%	2.9 ppts

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

(b) RoE calculation: Net profit/loss after minorities and tax divided by average shareholder's equity

Our target 2015 (embedded in UNIQA 2.0)

Focus on our business as primary insurer in our two core markets Austria and CEE

UNIQA Austria	Increase profitability through restructuring
Raiffeisen Insurance	Increase productivity
UNIQA International	Profitable growth in CEE
Risk and return profile	<ul style="list-style-type: none"> • Value-oriented management • Strong and sustainable capital position • Attractive dividend policy

PBT increase of up to ~€350m from 2012 to 2015

Our long-term ambition

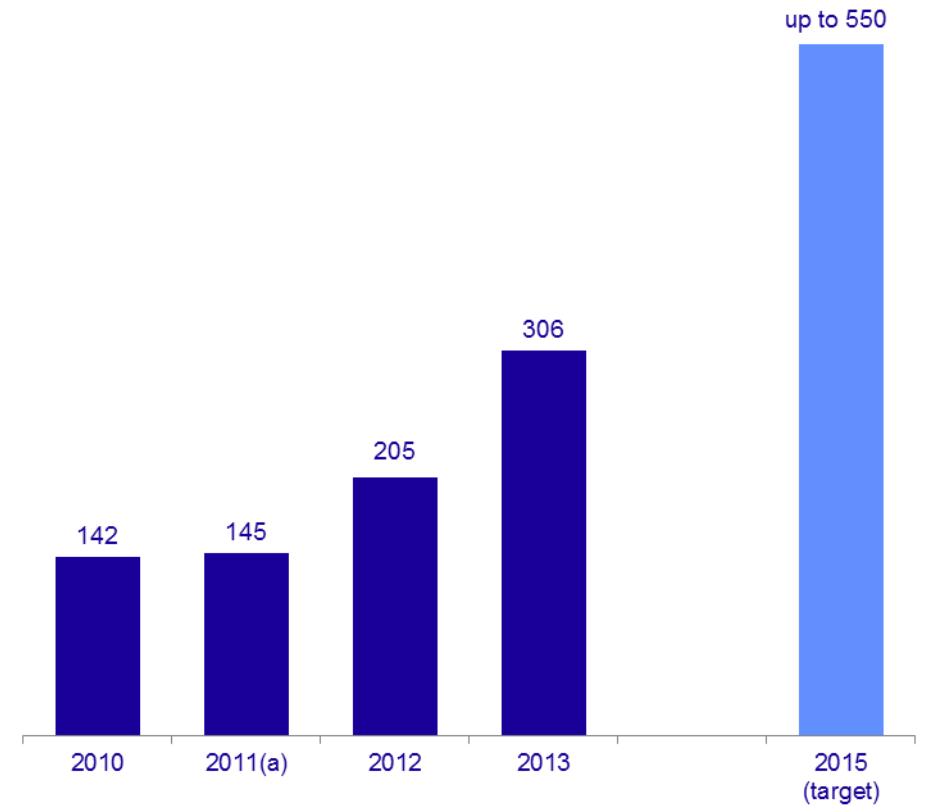
Leading primary insurer in Austria and CEE, with significantly improved efficiency and profitability

Double our number of clients from 7.5m in 2010 to 15m in 2020

Since the start of UNIQA 2.0 we have delivered on our promises

<p>Concentrate on core insurance business</p>	<ul style="list-style-type: none"> • Concentration on stable market Austria and growth region CEE • Simplified corporate structure • Sale of non-core participations
<p>Increase number of clients</p>	<ul style="list-style-type: none"> • We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010) • 9.3m customers per Dec 2013
<p>Execute 4 priority programs</p>	<ul style="list-style-type: none"> • UNIQA Austria: increasing profitability • Raiffeisen Insurance Austria: increasing productivity • UNIQA International: profitable growth in CEE • Risk and return profile: value oriented management
<p>Strengthen equity base</p>	<ul style="list-style-type: none"> • Successful Re-IPO in Q4 beginning of October 2013 led to economic capital ratio of > 150%^(b)
<p>Improve profit on ordinary activities</p>	<ul style="list-style-type: none"> • Goal to improve profit on ordinary activities by up to €350m by 2015 compared to 2012

Development of profit on ordinary activities (€m)

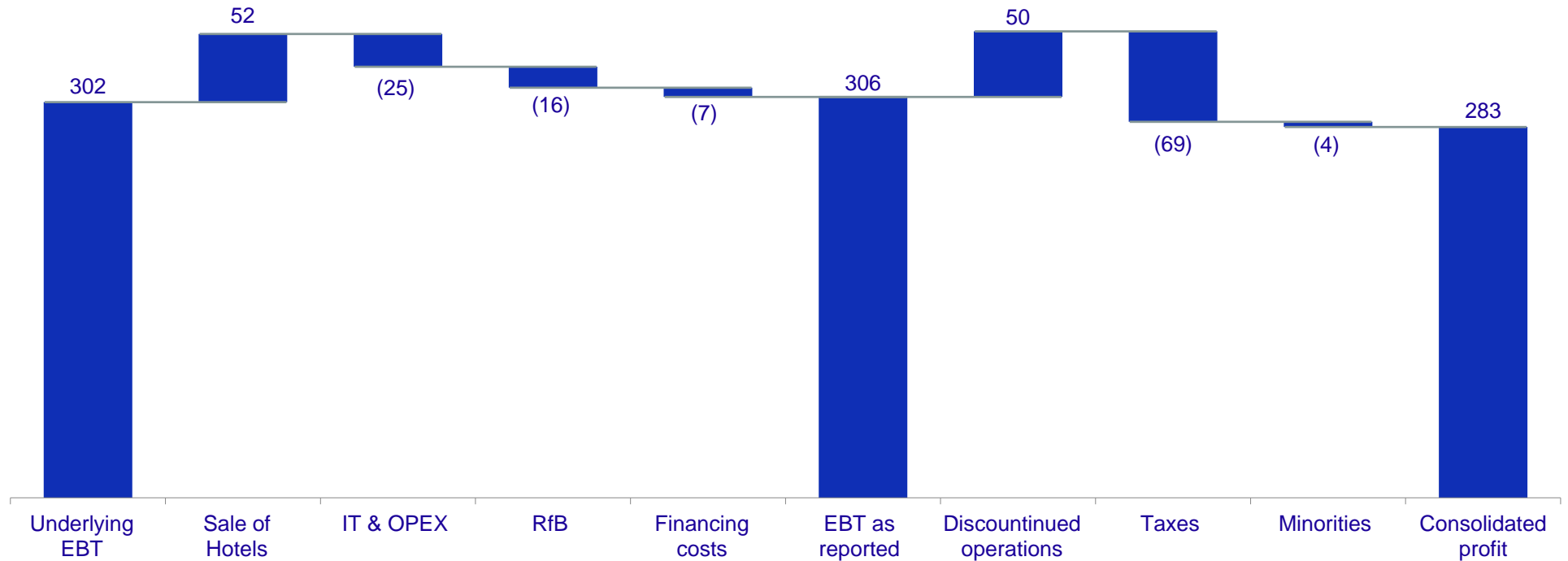


(a) Adjusted for one-off items
 (b) Pro-forma calculation (NA)

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

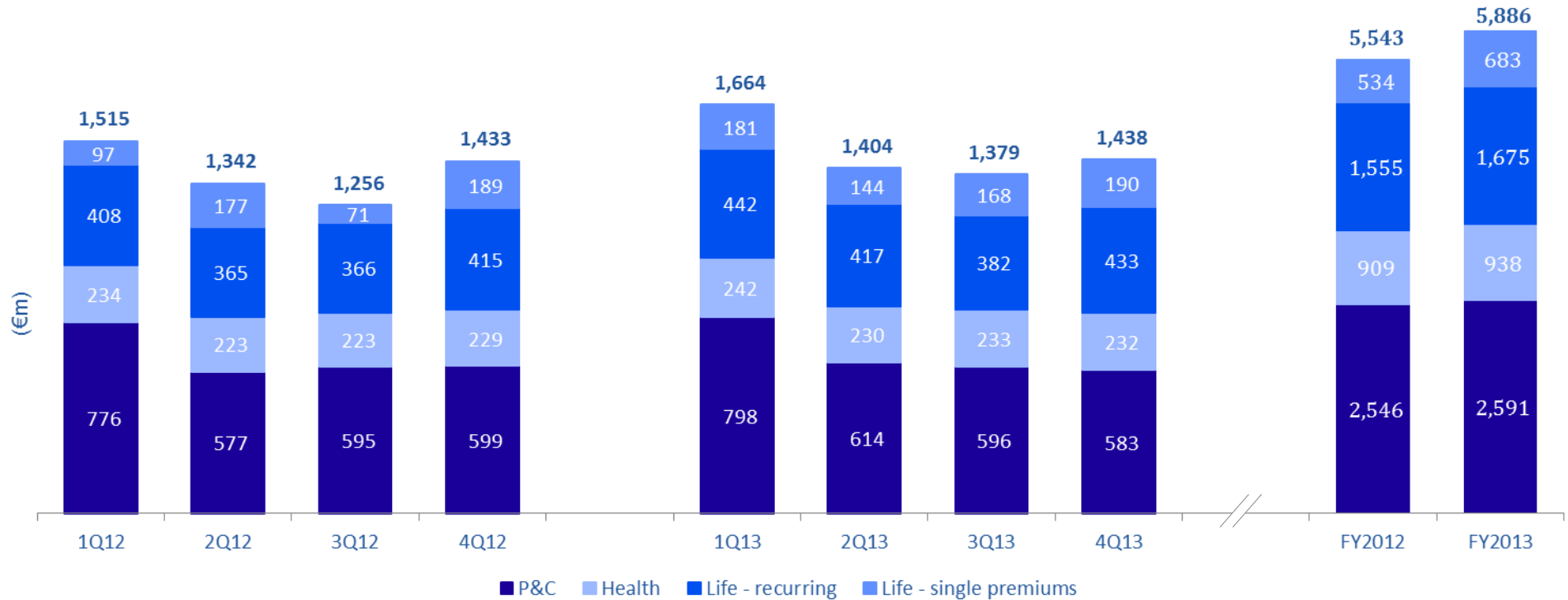
Underlying earnings and extraordinary items

2013 consolidated net profit (€m)



- One-off gain on sale of Hotel Group in 1Q
- Provision for IT reorganisation and costs associated with Operational Excellence in 4Q
- Reserve strengthening in Austrian Life business (RfB) in 4Q
- Additional financing costs: Tier 2 capital was issued in July but the replaced tier 2 capital was redeemed at the end of 2013

GWP^(a) up 6.2%; comfortably above plan

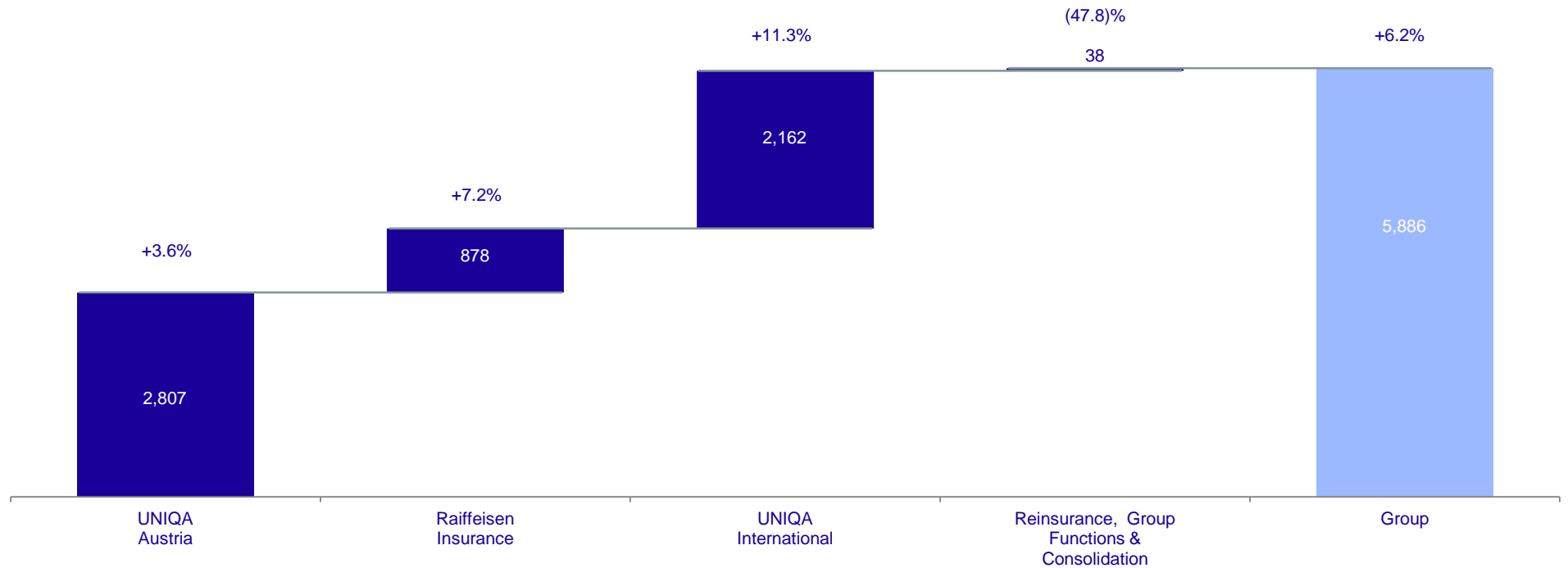


- P&C: strategic decision to slow growth in CEE motor business and Ukraine (aviation) in second half of 2013
- Health: continued growth in line with expectations
- Life – recurring: solid growth across all markets
- Life – single: strong demand especially in Italy and Hungary

(a) Gross premiums written including savings portion of premiums from unit- and index-linked life insurance

All major segments contributed to growth

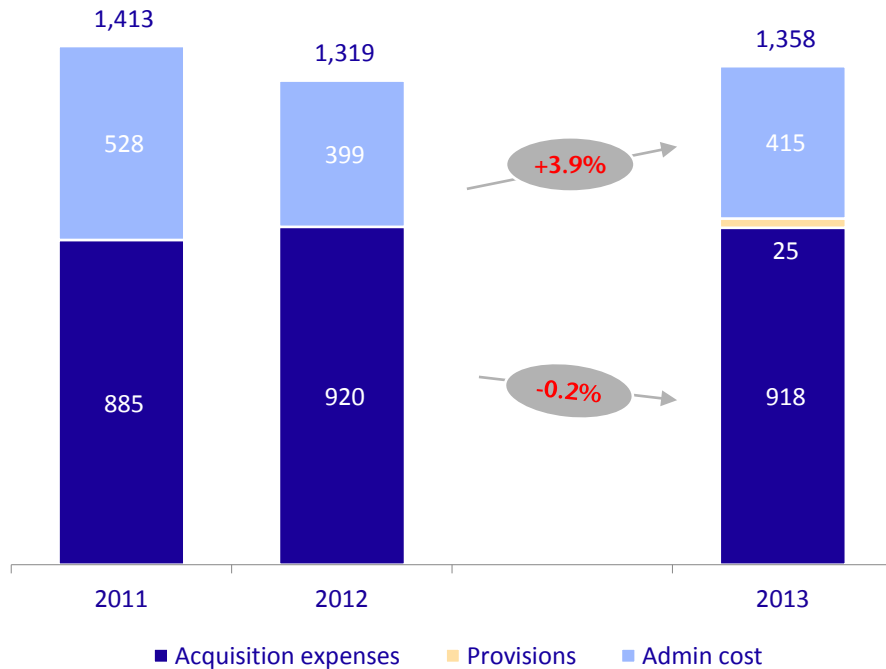
2013 GWP by operating segment (€m)^(a)



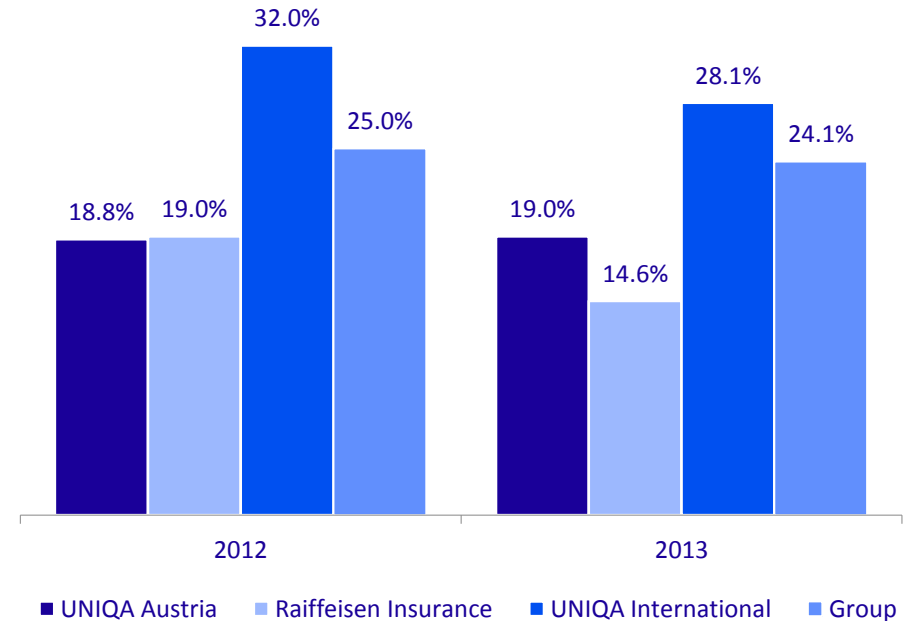
- UNIQA Austria achieved 3%+ growth in P&C, Health and Life in a low growth environment
- Raiffeisen Insurance continued to outgrow the Austrian market as a result of improved cooperation with Raiffeisen Banking Group in 2013
- UNIQA International grew double digit in 2013; slowdown in 4Q due to deliberate restraint in motor business across CEE

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

Operating expenses (net) (€m)

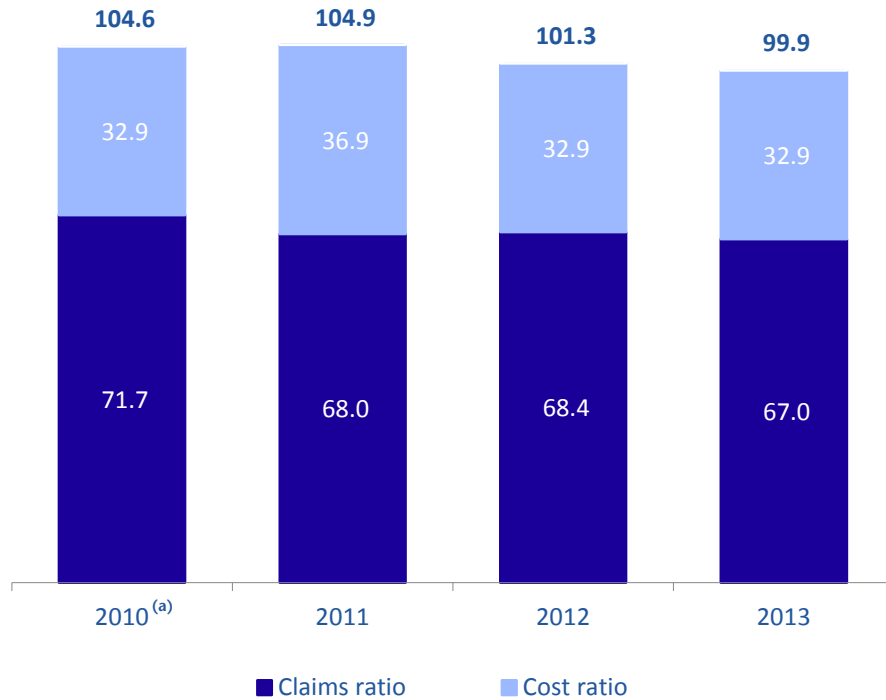


Cost ratio (net) (%)

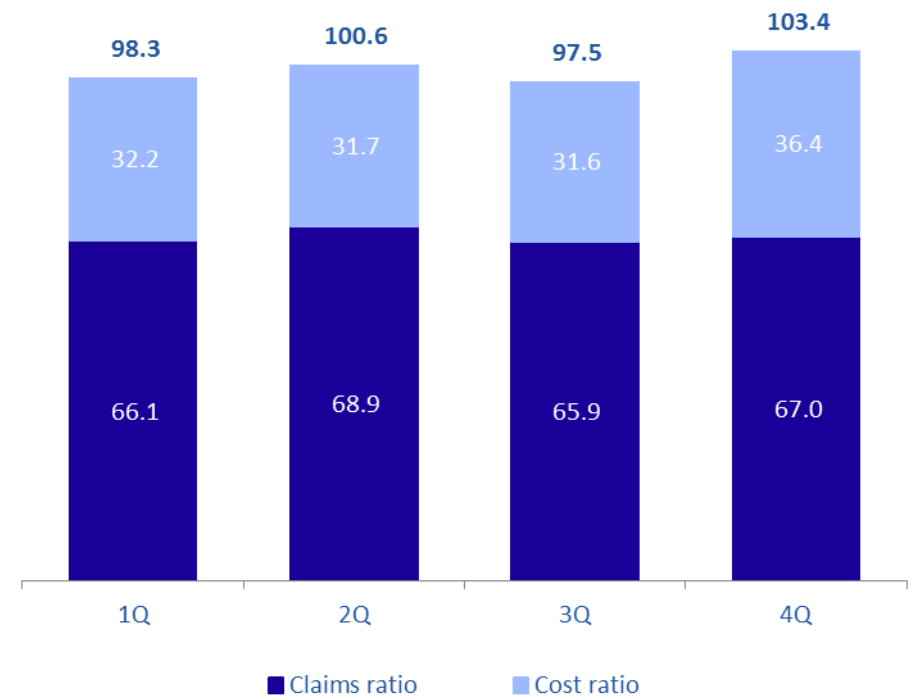


- Admin costs increased in Austria on first time employee bonus payments and one-off provisions in 4Q
- Decrease in amortisation of deferred acquisition costs (DAC) led to reduced acquisition costs despite premium growth
- Cost ratio of UNIQA International decreased due to improving economies of scale and on strict cost management
- UNIQA group FY 2013 cost ratio adjusted for one-off provisions in 4Q: 23.7%

Annual combined ratio (net) (%)



Quarterly combined ratio (net) (%)

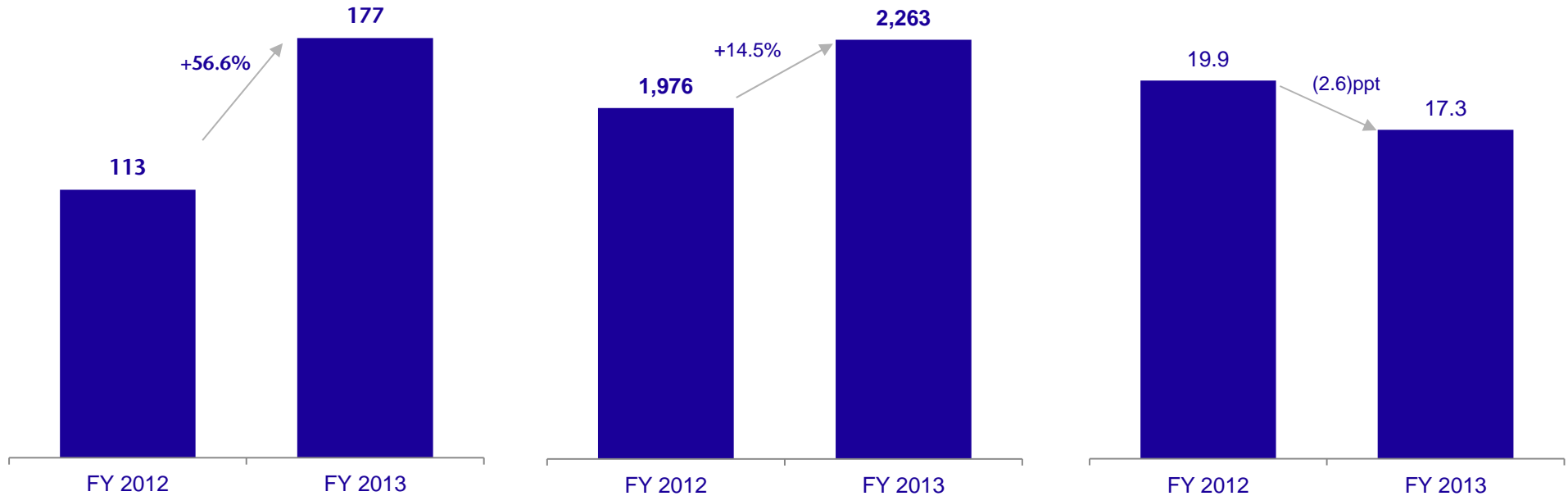


- FY 2013 combined ratio affected by:
 - Flood in 2Q 1.2 pps
 - One-off charges in 4Q 0.4 pps
 - Operating loss in Romania 0.3 pps
- Decreasing trend of underlying combined ratio confirms improvement of core business

Profit on ordinary activities (€m)

Premiums earned^(a) (€m)

Cost ratio (net) (%)^(b)



- In CEE and Italy gross written premiums increased more than 20%; In Austria Life business grew by 5%
- Reserve strengthening in Austrian business: RfB increased in accordance with management rules
- Decrease of cost ratio driven by increased top line and DAC effect; DAC impact 0.6 pps in FY 2013
- Policyholder participation in line with MCEV management rules
- Significant profit increase due to improved underwriting result and gain on sale of Hotel group (€52m) in 1Q

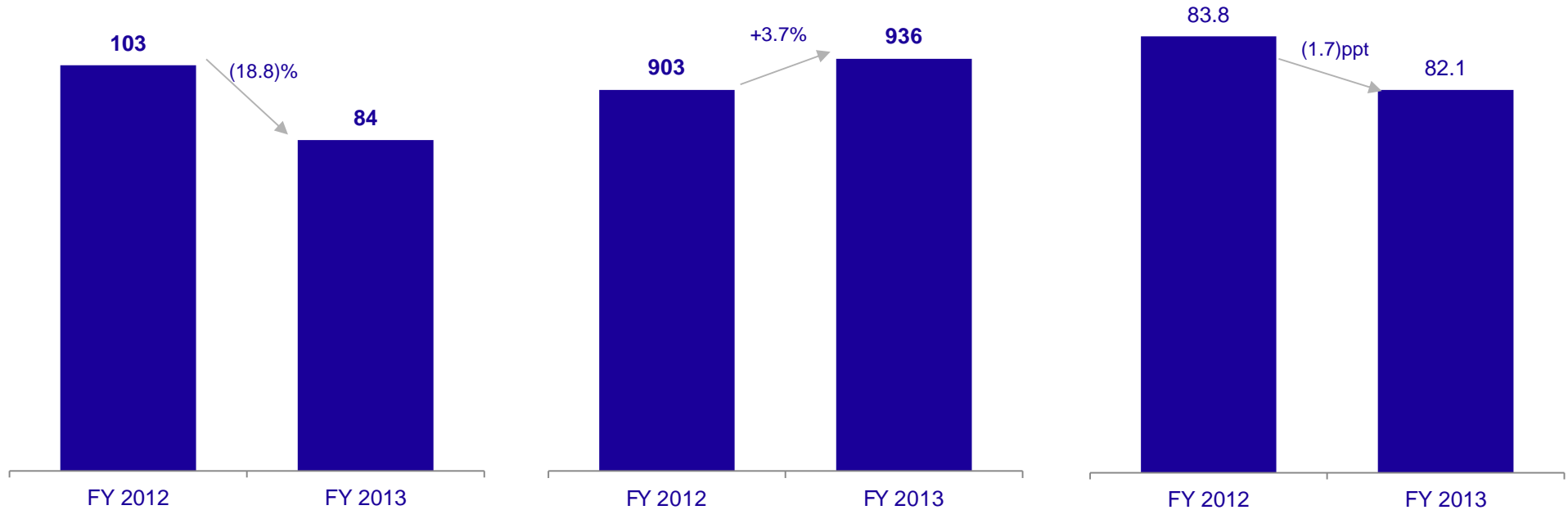
(a) Including fund- and index-linked life insurance (net)

(b) Increase of estimated gross margin (EGM) and long term interest rates impacted amortisation of deferred acquisition costs (DAC) and led to increased net benefits and decreased costs

Profit on ordinary activities (€m)

Premiums earned (€m)

Claims ratio (%)^(a)



- Premium growth consistent with longer term trend and expectations
- Investment income decreased compared to strong 2012 result
- Operating expenses increased as result of one-off provisions in 4Q and amended cost allocation due to reorganization in AT
- Profit on ordinary activities mainly driven by lower investment result and higher operating expenses

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Appendix: Additional information

Highlights 2013

UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG

- Premiums earned increased above expectations in a slow growth market
- Net combined ratio in P&C down to 91,6% (FY 2012: 93.6%) despite negative impact from flood in 2Q
- Operating expenses increased mainly on first time employee profit participation scheme and expenses associated with strategic projects
- Profit on ordinary activities up due to increased investment result

UNIQA 2.0 KPIs	2012	2013	2015 target
Premiums earned ^(a) growth rate	5.2% yoy		1% CAGR
Total net cost ratio	18.8%	19.0%	16%
P&C net combined ratio	93.6%	91.6%	90%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

Segment P&L

€m	2012	2013	▲%
Gross premiums written ^(a)	2,708.2	2,806.7	3.6%
Gross premiums written ^(b)	2,514.9	2,596.9	3.3%
Premiums earned (retained) ^(b)	1,908.6	1,999.2	4.7%
Income from fees and commissions	186.0	179.4	(3.5)%
Net investment income	342.2	379.1	10.8%
Other income	3.5	9.5	172.5%
Insurance benefits (net)	(1,618.9)	(1,680.5)	3.8%
Operating expenses	(579.0)	(597.5)	3.2%
Other expenses	(44.4)	(49.4)	11.3%
Amortisation of goodwill	(2.0)	(1.9)	(2.1)%
Operating profit	196.1	237.8	21.3%
Financing costs	(8.3)	(6.8)	(18.1)%
Profit on ordinary activities	187.8	231.0	23.0%

Highlights 2013

Raiffeisen Insurance includes Raiffeisen Versicherung AG and 50% of Finance Life Lebensversicherung AG

- Intensified cooperation with Raiffeisen Banking Group is beginning to bear fruit
- Raiffeisen Insurance grew faster than the Austrian market in P&C and Life business
- Increase of estimated gross margin (EGM) and long term interest rates impacted amortisation of deferred acquisition costs (DAC) and led to increased net benefits and decreased costs
- Net investment result slightly decreased in low yield environment
- Solid profit on ordinary activities despite lower investment result underlines ability to deliver in challenging environment

UNIQA 2.0 KPIs	2012	2013	2015 target
Premiums earned ^(a) growth rate	8.9% yoy		3% CAGR
Total net cost ratio	19.0%	14.6%	18%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

Segment P&L

€m	2012	2013	▲%
Gross premiums written ^(a)	819.4	878.5	7.2%
Gross premiums written ^(b)	626.0	668.6	6.8%
Premiums earned (retained) ^(b)	526.5	570.6	8.4%
Income from fees and commissions	33.5	26.2	(21.9)%
Net investment income	271.4	251.6	(7.3)%
Other income	2.0	1.4	(31.7)%
Insurance benefits (net)	(577.0)	(630.0)	9.2%
Operating expenses	(167.6)	(137.9)	(17.7)%
Other expenses	(21.0)	(17.1)	(18.8)%
Amortisation of goodwill	(0.7)	(0.3)	(62.6)%
Operating profit	67.2	64.6	(3.9)%
Financing costs	(6.8)	0.0	(100.0)%
Profit on ordinary activities	60.4	64.6	6.9%

Highlights 2013

UNIQA International includes UNIQA International AG, UNIQA International Beteiligungsverwaltung GmbH and operative direct insurance companies in 18 countries

- GWP growth above market in CEE (CE +3,4%, SEE +9,9%, EE +9,9%, RUS +51,0%) and continued strong growth in Italian Life business
- Premiums negatively impacted by F/X-movements, especially in 4Q
- In second half of 2013 P&C growth below expectations due to strategic decision to reduce motor business and de-risking measures in Romania, Ukraine and Poland
- Net combined ratio (P&C) slightly deteriorated due to higher loss ratio
- RO: Claims situation in motor still not satisfactory
- Positive economies of scale led to a decrease of net cost ratio
- Profit on ordinary activities of €19.6m mainly driven by successful cost management

UNIQA 2.0 KPIs	2012	2013	2015 target
Premiums earned ^(a) growth rate		15.3% yoy	10%+ CAGR
Total net cost ratio	32.0%	28.1%	25%
P&C net combined ratio	103.2%	103.3%	96%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

Segment P&L

€m	2012	2013	▲%
Gross premiums written ^(a)	1,942.8	2,162.4	11.3%
Gross premiums written ^(b)	1,650.4	1,854.1	12.3%
Premiums earned (retained) ^(b)	1,122.0	1,323.2	17.9%
Income from fees and commissions	128.7	147.3	14.4%
Net investment income	149.8	143.1	(4.5)%
Other income	19.9	25.9	29.9%
Insurance benefits (net)	(771.5)	(955.9)	23.9%
Operating expenses	(581.2)	(605.4)	4.2%
Other expenses	(63.0)	(53.3)	(15.4)%
Amortisation of goodwill	(22.2)	(5.1)	(76.9)%
Operating profit	(17.5)	19.7	nm
Financing costs	(0.1)	(0.1)	(9.1)%
Profit on ordinary activities	(17.6)	19.6	nm

Highlights 2013

Reinsurance includes the reinsurance operation Rückversicherungsgesellschaft UNIQA Re in Switzerland and the reinsurance result of UNIQA Insurance Group AG

- Flood in June had a negative gross effect of €62.7m on group level
- Net impact of €30m on group level
- Net impact of €23m is recognised in the Reinsurance segment
- Profit on ordinary activities improved despite the flood

Segment P&L

€m	2012	2013	▲%
Gross premiums written	1,280.0	1,633.1	27.6%
Premiums earned (retained)	1,096.5	1,073.6	(2.1)%
Income from fees and commissions	2.8	3.9	40.5%
Net investment income	15.0	21.8	45.6%
Other income	3.6	15.2	319.7%
Insurance benefits (net)	(833.3)	(782.5)	(6.1)%
Operating expenses	(326.6)	(337.5)	3.3%
Other expenses	(11.5)	(12.5)	8.6%
Amortisation of goodwill	0.0	0.0	nm
Operating profit	(53.5)	(18.0)	(66.4)%
Financing costs	0.0	0.0	nm
Profit on ordinary activities	(53.5)	(18.0)	(66.4)%

Highlights 2013

Group functions and Consolidation includes consolidation effects of intra-group reinsurance, the results of UNIQA Insurance Group AG (excluding reinsurance), all other holding and service companies and further consolidation effects

- Capital gain on sale of Hotel Group which led to a positive one-off of €52m
- Holding costs amounted to €32m in FY 2013
- Financing costs: UNIQA Insurance Group AG issued tier 2 capital in July; the Group redeemed tier 2 capital from Austrian UNIQA companies at the end of 2013

Segment P&L

€m	2012	2013	▲%
Gross premiums written	(1,207.2)	(1,595.1)	32.1%
Premiums earned (retained)	(29.7)	(30.7)	3.6%
Income from fees and commissions	(315.3)	(328.5)	4.2%
Net investment income	13.0	(15.6)	<i>nm</i>
Other income	17.5	12.2	(30.6)%
Insurance benefits (net)	42.2	93.7	122.2%
Operating expenses	299.3	292.4	(2.3)%
Other expenses	16.0	10.4	(35.1)%
Amortisation of goodwill	(0.1)	0.0	(100.0)%
Operating profit	43.0	33.8	(21.4)%
Financing costs	(15.7)	(25.4)	61.1%
Profit on ordinary activities	27.2	8.4	(69.1)%

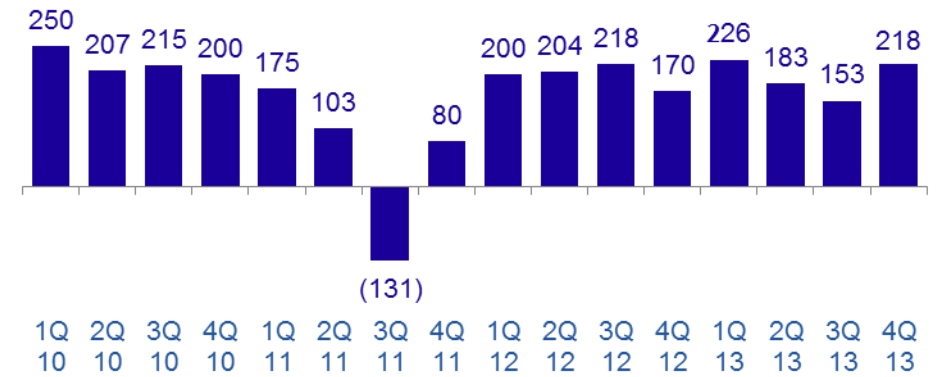
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Highlights 2013

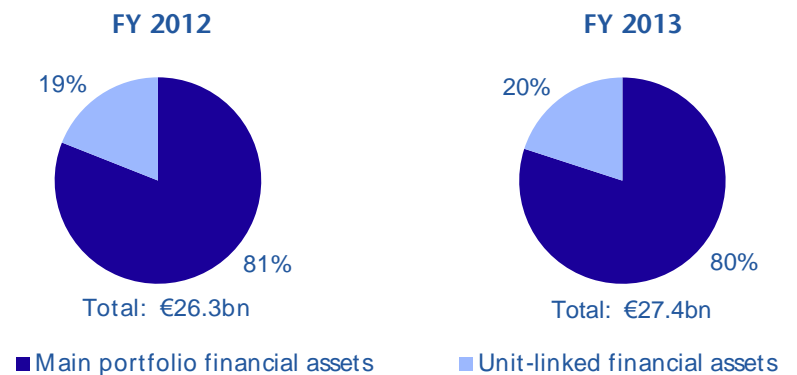
- The net investment income decreased to €780m including gain on sale of Hotel Group which led to a positive one-off of €52m
- The investment portfolio of UNIQA Group increased to €27.4bn at 31 December 2013
- Continued de-risking:
 - UNIQA realized a gain on disposal of private equity portfolio in 2013
 - Bonds increased as a percentage of total portfolio as a result of de-risking

Investment income (€m)

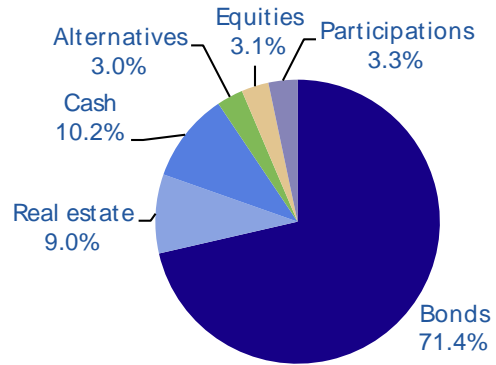


Note: Excluding unit-linked investment income
 Quarterly figures in 3Q 2011 and prior quarters include Mannheimer Group (sold in June 2012)

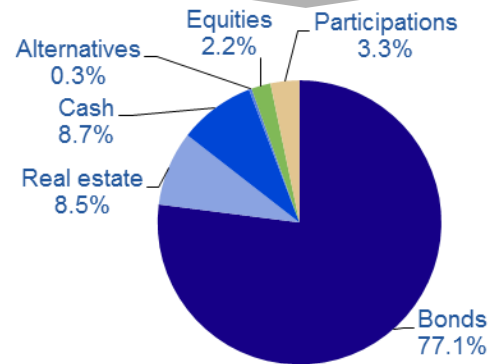
Investment breakdown



By product



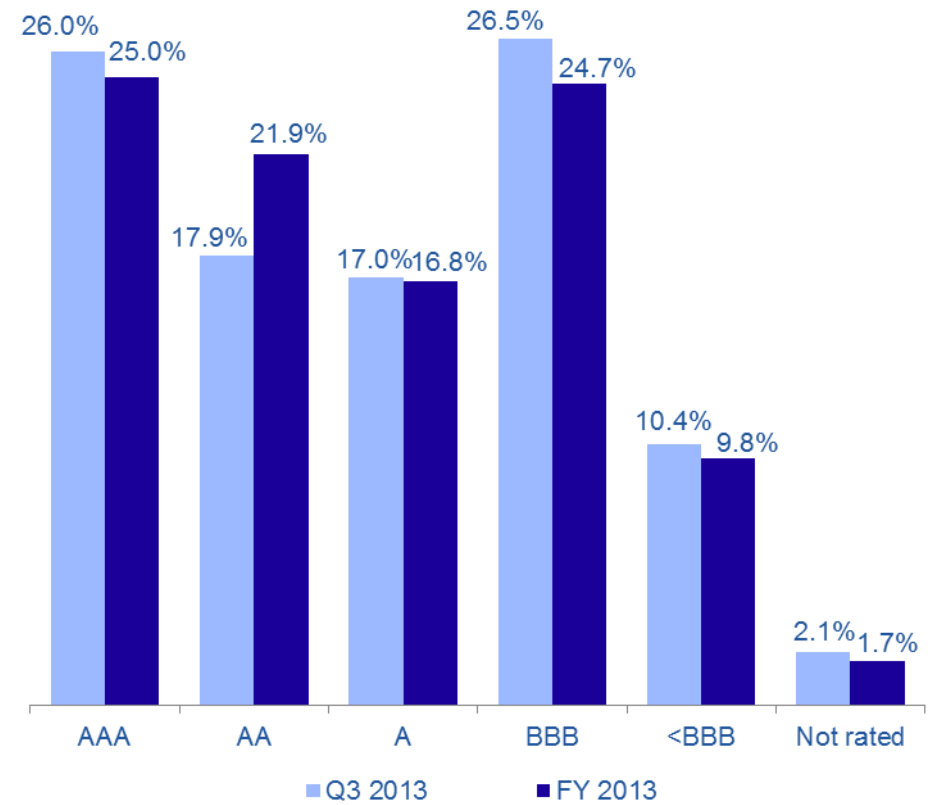
Total FY 2012: €21bn



Total FY 2013: €22bn

Note: Excluding unit-linked funds

By rating



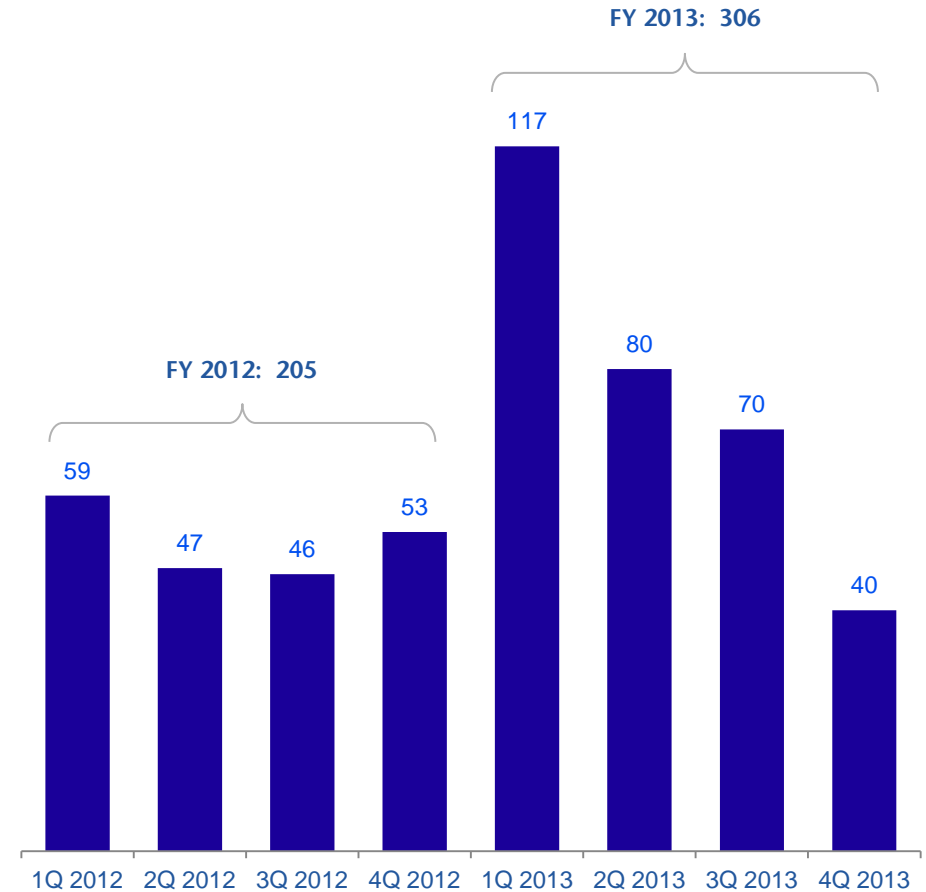
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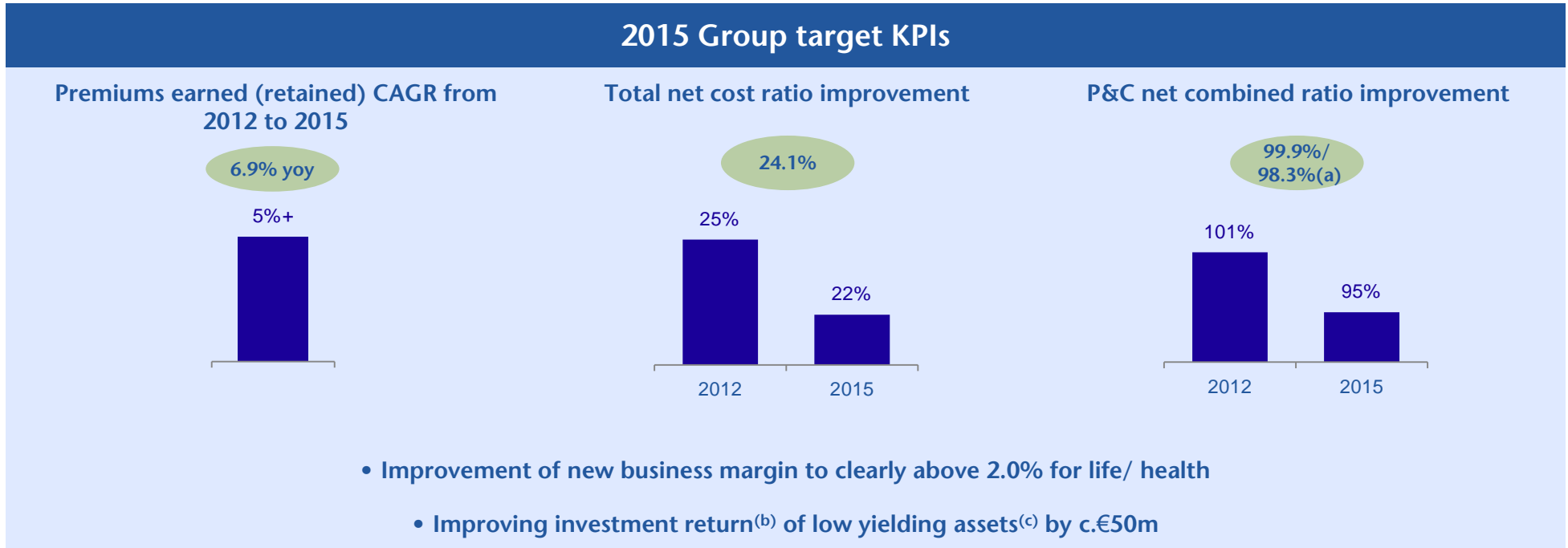
Appendix: Additional information

2013 summary

- UNIQA delivered profitable growth despite challenging market environment
- Combined ratio (P&C) improved to 99.9% despite flood and one-offs
- Underwriting result increased in FY 2013 mainly driven by improvement in P&C and Life business
- Low interest rate environment weighing on investment result

Quarterly development of EBT (€m)





PBT increase of up to ~€350m from 2012 to 2015
Group RoE (after tax) of around 13%
Achievement of UNIQA 2.0 targets key component of management incentivisation

● FY 2013 progress

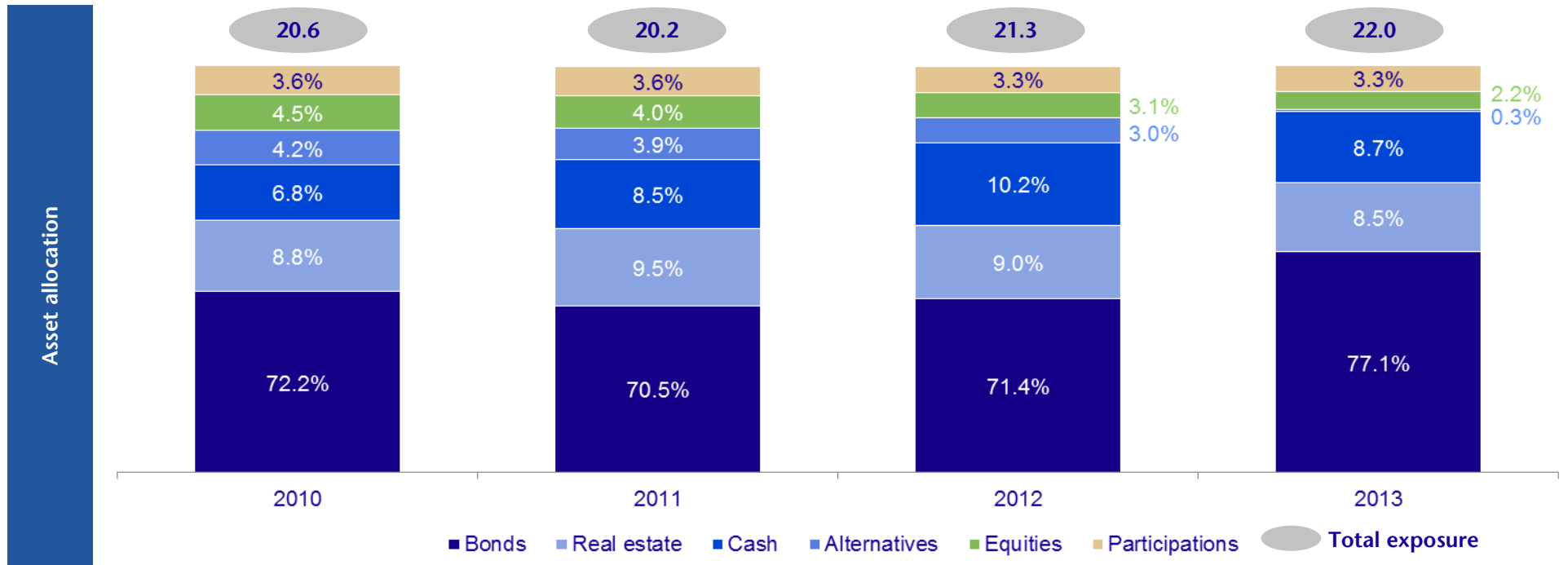
(a) Excluding NatCat claims from flood in 2Q and one-off charges in 4Q
 (b) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses
 (c) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, which had a total book value of €1.65bn as of December 31, 2012

- Economic outlook for Europe and our core markets improved for 2014
- UNIQA 2.0 initiatives well on track
- Premium volume is targeted to grow ahead of market growth in our core markets
- Focus on further improving cost efficiency and underwriting quality
- Low interest rate environment continues to be a challenge
- UNIQA aims to increase profit on ordinary activities significantly in 2014 compared with 2013
 - This assumes that the capital market environment will remain stable, that economic development will continue to improve and that losses caused by natural disasters will remain within a normal range

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Material reduction in key risk exposures



De-risking measures have led to:

- Increase of bond portfolio (mainly driven by government bonds)
- Reduction of equity exposure (mainly total return funds and European equities)
- Reduction of alternative exposures due to on-going de-risking in private equities and hedgefunds; by the end of 2013 both investments were almost completely sold; these transactions were part of the UNIQA 2.0 Initiative to improve the investment yield of non-yielding assets until 2015

€m	2012	2013	▲%
Gross premiums written ^(a)	5,543.1	5,885.5	6.2%
Gross premiums written ^(b)	4,864.2	5,157.6	6.0%
Premiums earned (retained) ^(a)	5,273.8	5,638.0	6.9%
Premiums earned (retained) ^(b)	4,623.9	4,935.9	6.7%
Income from fees and commissions	35.7	28.3	(20.8)%
Net investment income	791.4	780.0	(1.4)%
Other income	46.6	64.1	37.7%
Total income	5,497.6	5,808.3	5.7%
Insurance benefits	(3,758.5)	(3,955.3)	5.2%
Operating expenses	(1,355.0)	(1,385.9)	2.3%
Other expenses	(124.0)	(121.9)	1.7%
Amortisation of goodwill	(24.9)	(7.3)	(70.7)%
Total expenses	(5,262.5)	(5,470.4)	3.9%
Operating profit	235.1	337.9	43.7%
Financing costs	(31.0)	(32.3)	4.3%
Profit on ordinary activities	204.2	305.6	49.7%
Profit on discontinued operations post tax	9.9	50.0	405.1%
Taxes	(47.6)	(68.8)	44.5%
Net profit	166.5	286.8	72.3%
of which consolidated profit	127.1	283.4	123.0%
of which minority interests	39.4	3.3	(91.6)%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

€m	Assets		
	FY 2012	FY 2013	▲%
Tangible assets	306.8	286.6	2.2%
Land and buildings held as financial investments	1,690.8	1,652.5	(2.3)%
Intangible assets	1,417.7	1,462.5	3.2%
Shares in associated companies	548.0	547.8	<i>nm</i>
Investments	17,866.2	18,986.7	6.3%
Investments held on account and at risk of life insurance policyholders	5,066.8	5,381.2	6.2%
Share of reinsurance in technical provisions	605.8	553.3	(8.7)%
Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	408.8	389.2	(4.8)%
Receivables including receivables under insurance business	936.2	979.7	6.6%
Receivables from income tax	55.1	69.9	26.9%
Deferred tax assets	123.5	127.7	3.4%
Liquid funds	960.1	617.0	(35.7)%
Assets in disposal groups available for sale	63.7	0.0	(100.0)%
Total assets	30,049.4	31,054.1	3.3%

€m	Liabilities		
	FY 2012	FY 2013	▲%
Total equity	2,030.0	2,789.9	37.4%
Subordinated liabilities	450.0	600.0	33.3%
Technical provisions	19,790.9	19,826.7	0.2%
Technical provisions held on account and at risk of life insurance policyholders	4,983.0	5,299.6	6.4%
Financial liabilities	35.0	26.8	(23.2)%
Other provisions	915.6	881.9	(3.7)%
Payables and other liabilities	1,444.6	1,268.3	(12.2)%
Liabilities from income tax	35.5	47.6	34.1%
Deferred tax liabilities	353.6	313.2	(11.4)%
Liabilities in disposal groups available for sale	11.2	0.0	(100.0)%
Total equity and liabilities	30,049.4	31,054.1	3.3%

P&C Austria			
	2012	2013	Δ
GWP ^(a) (€m)	1,280.9	1,326.2	3.5%
Profit on ordinary activities (€m)	67.7	82.7	22.2%
Net investment income (€m)	44.0	44.0	0.0%
Net loss ratio (%)	68.7%	66.0%	(2.7)ppt
Net cost ratio (%)	24.8%	25.5%	0.7ppt
Combined ratio (%)	93.6%	91.6%	(2.0)ppt
Technical provisions net ^(b) (€m)	696.0	710.2	2.0%

Life Austria			
	2012	2013	Δ
GWP ^(a) (€m)	591.9	614.2	3.8%
Profit on ordinary activities (€m)	24.8	53.7	116.6%
Net investment income (€m)	203.0	241.5	18.9%
Net cost ratio (%)	19.4%	17.9%	(1.5)ppt
Technical provisions net ^(b) (€m)	6,360.9	6,411.2	0.8%

Health Austria			
	2012	2013	Δ
GWP ^(a) (€m)	835.4	866.2	3.7%
Profit on ordinary activities (€m)	95.3	94.6	(0.7)%
Net investment income (€m)	95.2	93.6	(1.7)%
Benefit ratio (%)	86.0%	85.1%	(0.9%)ppt
Net cost ratio (%)	13.5%	14.2%	0.7ppt
Technical provisions net ^(b) (€m)	2,398.9	2,506.3	4.5%

(a) Gross premiums written including savings portion of premiums from unit- and index-linked life insurance

(b) Figures include savings portion of premiums from unit- and index-linked life insurance. Figures Presented in this line-item are unconsolidated and net after reinsurance as defined for operating segments.

P&C Raiffeisen			
	2012	2013	Δ
GWP ^(a) (€m)	134.1	145.7	8.6%
Profit on ordinary activities (€m)	5.2	9.1	74.9%
Net investment income (€m)	(1.0)	3.5	nm
Net loss ratio (%)	65.6%	68.8%	3.2ppt
Net cost ratio (%)	26.0%	21.6%	(4.4)ppt
Combined ratio (%)	91.6%	90.4%	(1.2)ppt
Technical provisions net ^(b) (€m)	73.5	79.0	7.4%

Life Raiffeisen			
	2012	2013	Δ
GWP ^(a) (€m)	685.2	732.8	6.9%
Profit on ordinary activities (€m)	55.2	55.5	0.6%
Net investment income (€m)	272.5	248.1	(8.9)%
Net cost ratio (%)	18.2%	13.8%	(4.4)ppt
Technical provisions net ^(b) (€m)	9,212.5	9,207.1	(0.1)%

(a) Gross premiums written including savings portion of premiums from unit- and index-linked life insurance

(b) Figures include savings portion of premiums from unit- and index-linked life insurance. Figures Presented in this line-item are unconsolidated and net after reinsurance as defined for operating segments.

P&C International			
	2012	2013	Δ
GWP ^(a) (€m)	1,073.1	1,093.7	1.9%
Profit on ordinary activities (€m)	(22.5)	(1.8)	(92.2)%
Net investment income (€m)	42.5	39.1	(8.0)%
Net loss ratio (%)	58.5%	61.4%	2.9ppt
Net cost ratio (%)	44.8%	42.0%	(2.8)ppt
Combined ratio (%)	103.2%	103.3%	0.1ppt
Technical provisions net ^(b) (€m)	658.8	683.8	3.8%

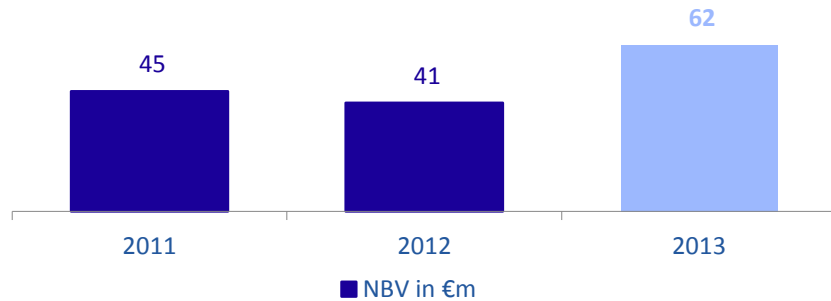
Life International			
	2012	2013	Δ
GWP ^(a) (€m)	795.9	997.3	25.3%
Profit on ordinary activities (€m)	4.0	19.7	395.5%
Net investment income (€m)	105.8	102.4	(3.2)%
Net cost ratio (%)	21.7%	18.6%	(3.1)ppt
Technical provisions net ^(b) (€m)	3,027.2	3,320.7	9.7%

Health International			
	2012	2013	Δ
GWP ^(a) (€m)	73.8	71.4	(3.2)%
Profit on ordinary activities (€m)	0.9	1.6	81.2%
Net investment income (€m)	1.6	1.6	2.4%
Benefit ratio (%)	66.6%	61.0%	(5.6)ppt
Net cost ratio (%)	36.7%	41.0%	4.3ppt
Technical provisions net ^(b) (€m)	62.6	62.1	(0.8)%

(a) Gross premiums written including savings portion of premiums from unit- and index-linked life insurance

(b) Figures include savings portion of premiums from unit- and index-linked life insurance. Figures Presented in this line-item are unconsolidated and net after reinsurance as defined for operating segments.

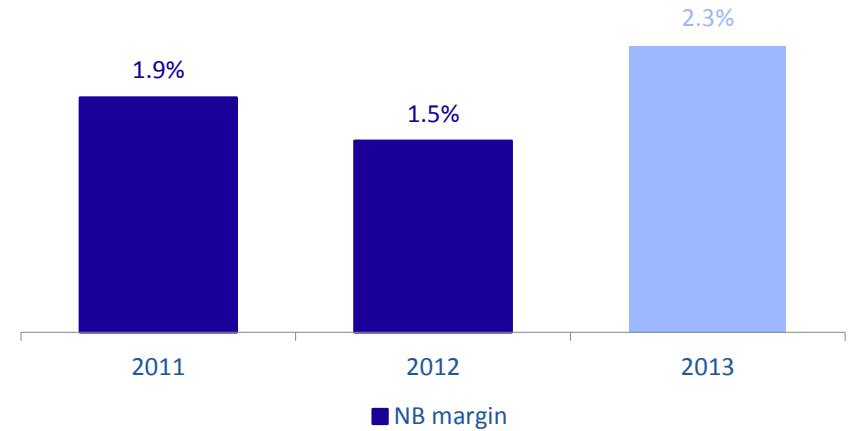
New business value (€m)



Present value of new business premiums (€m)

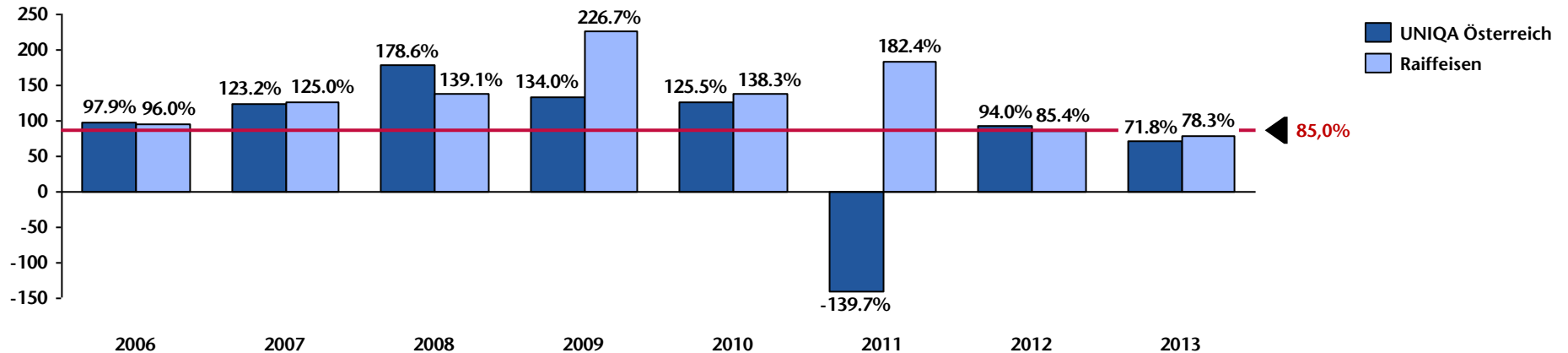


New business margin – PVNBP ratio (%)



- Preliminary and unaudited results
- Increase in NB-margin due to recovery of profitable new business in Austria and stable development on high margins in CEE

Profit sharing as % of base^(a)



- Austrian profit sharing mechanism

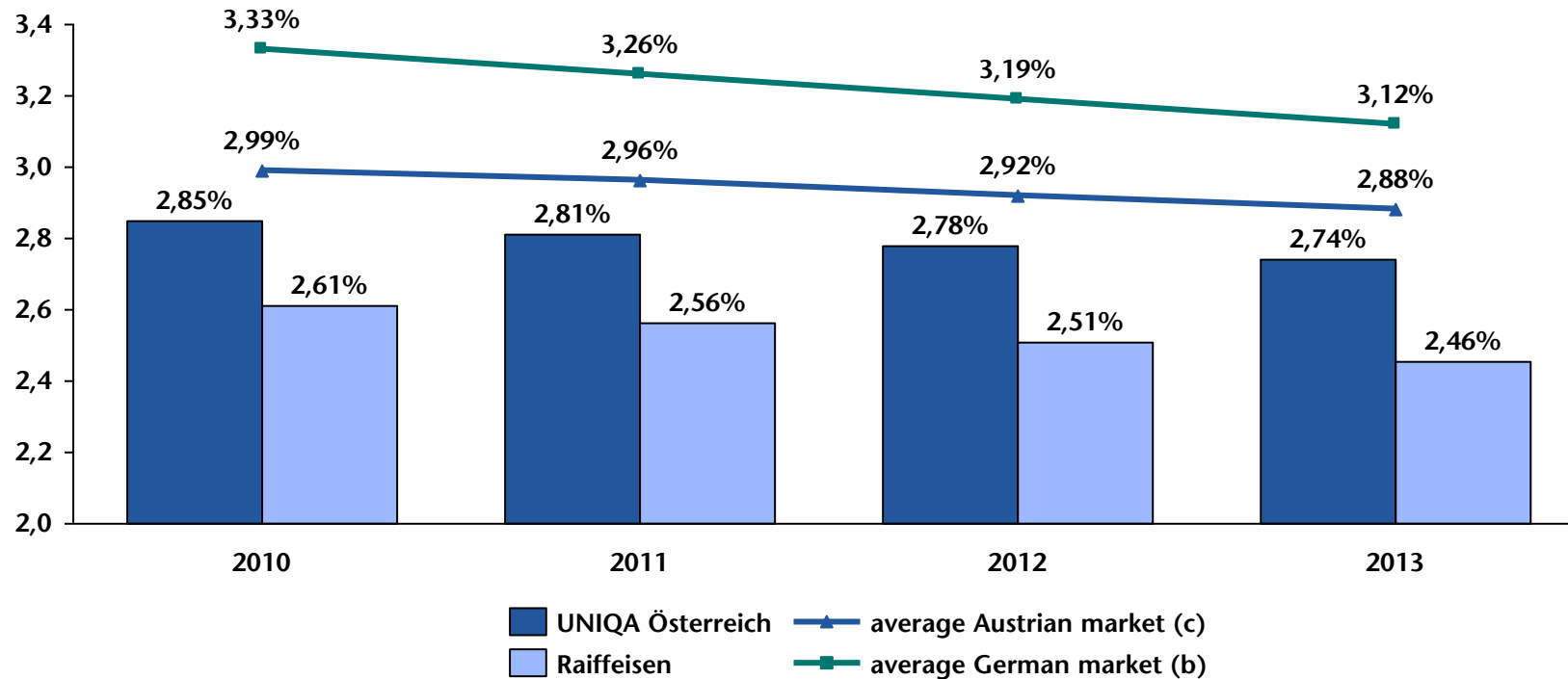
- Insurers are obliged to share their overall annual profit (incl. interest, expenses and mortality) on participating business at least in a proportion of 85% post declaration to the customer; In line with the Austrian regulation for profit sharing, insurance companies can show a participation rate below 85% in case the exceeded the minimum requirement in prior years
- Level of profit participation (e.g. total yield to policyholders above 85%) is a management decision, determined at year end
- Profits are distributed to the policyholders in the so called declaration period (on each individual policy anniversary date) between 1 April of the upcoming year and 1 March of the year after

- UNIQA management rules

- Balanced profit sharing – related costs determined as % of relevant base with target ratio of 85%
- Free provisions for premium refund as safety buffer- free provisions for premium refund shall be used to the extent permissible from tax law perspective with a target ratio of 75%–100%
- Market-driven profit sharing – shall not differ from peer Group average by more than 25bp
- Other profit sources to be fully funded by related profits

(a) Respective data disclosed in annual report following 'Gewinnbeteiligungsverordnung (GBVVU)' § 7 (2)

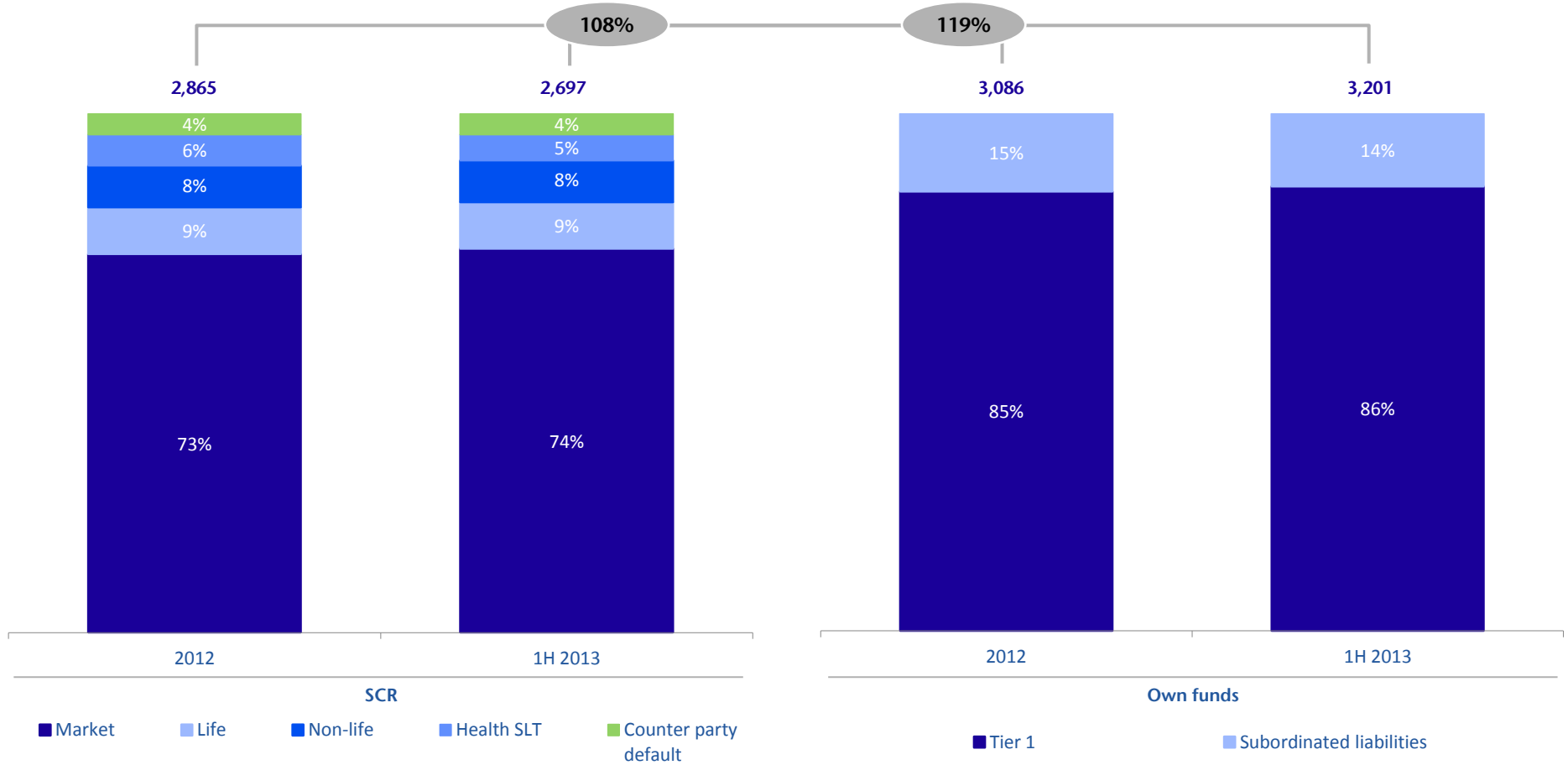
Average guaranteed interest rates Austrian life business^(a)



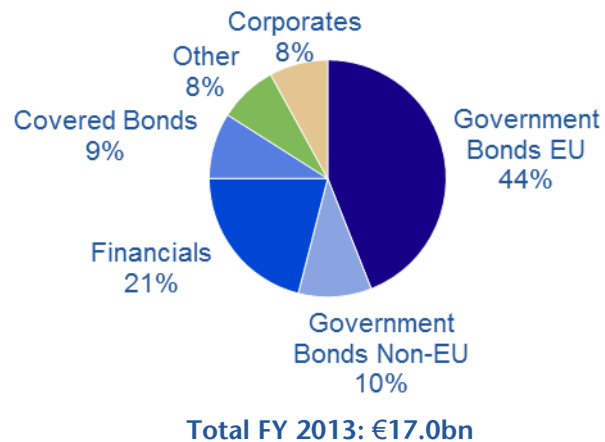
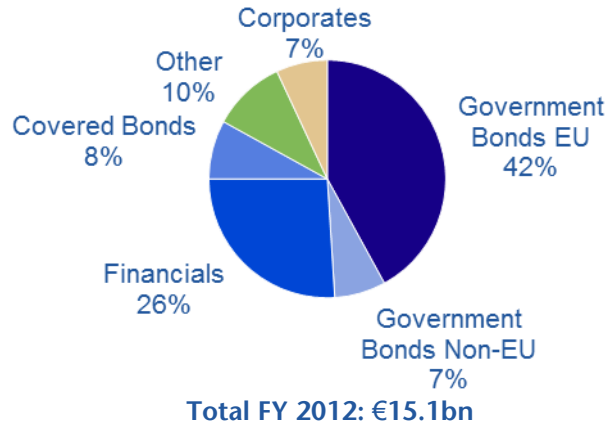
• Average guaranteed interest rates on Austrian business below market average

(a) Austria values as weighted average of Austrian market not incl. Raiffeisen and UNIQA AT
 (b) Based on Assekurata Report, Überschussstudie 2014
 (c) Based on KPMG market research report, 2013 estimated

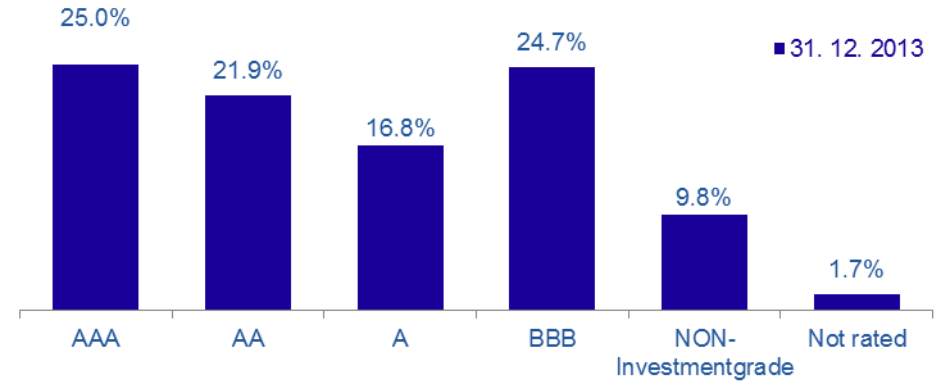
Economic capital ratio (a)



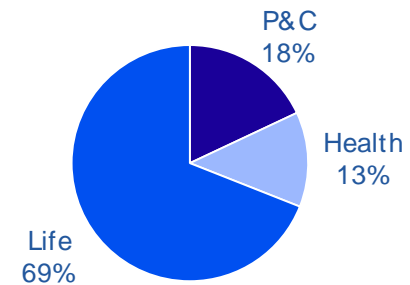
Overall composition



Ratings

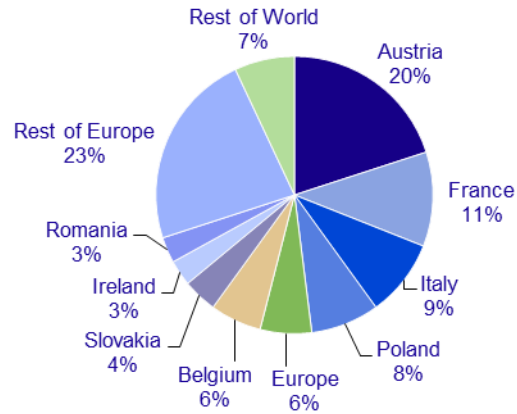


By segment



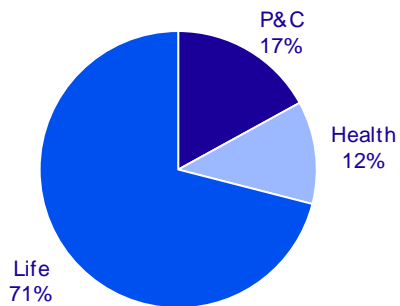
Total FY 2013: €17.0bn

By region



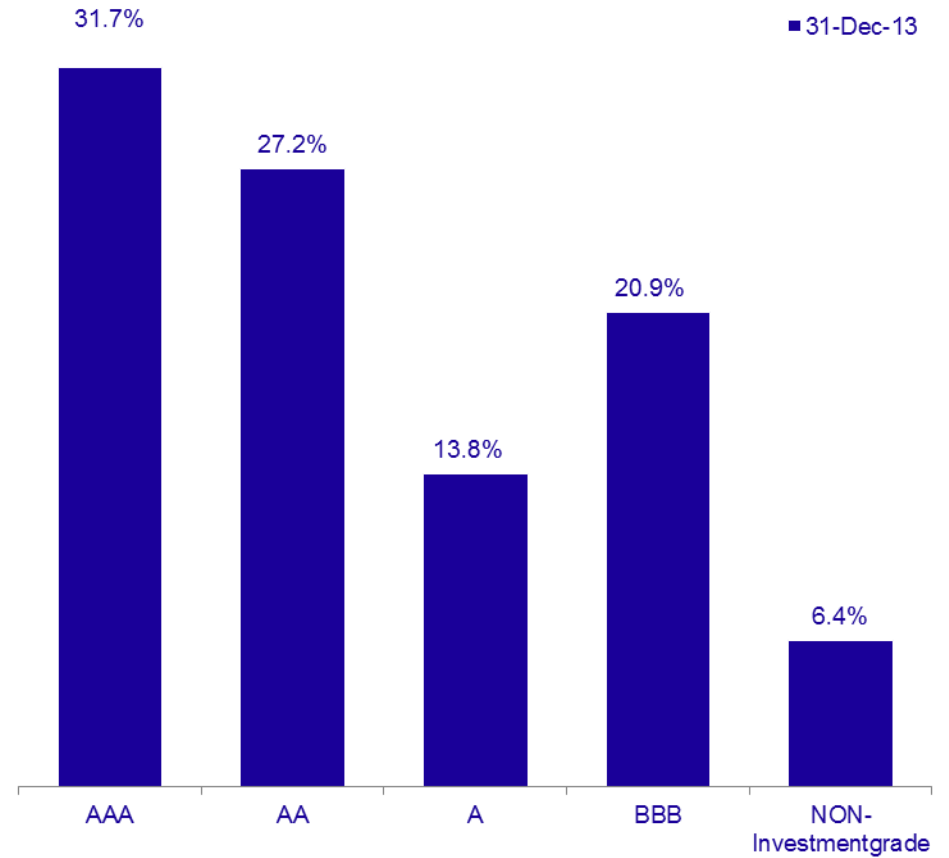
Total FY 2013: €9.0bn

By segment

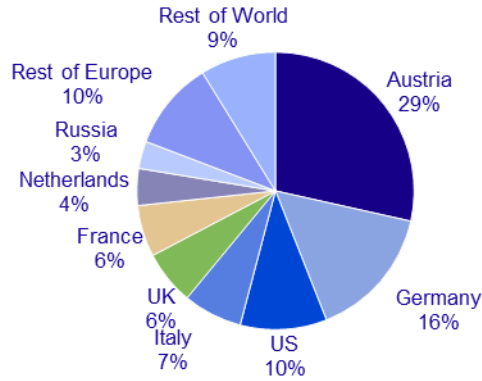


Total FY 2013: €9.0bn

By rating

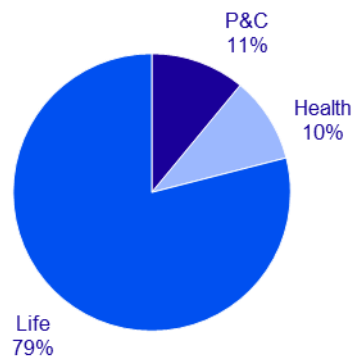


By region



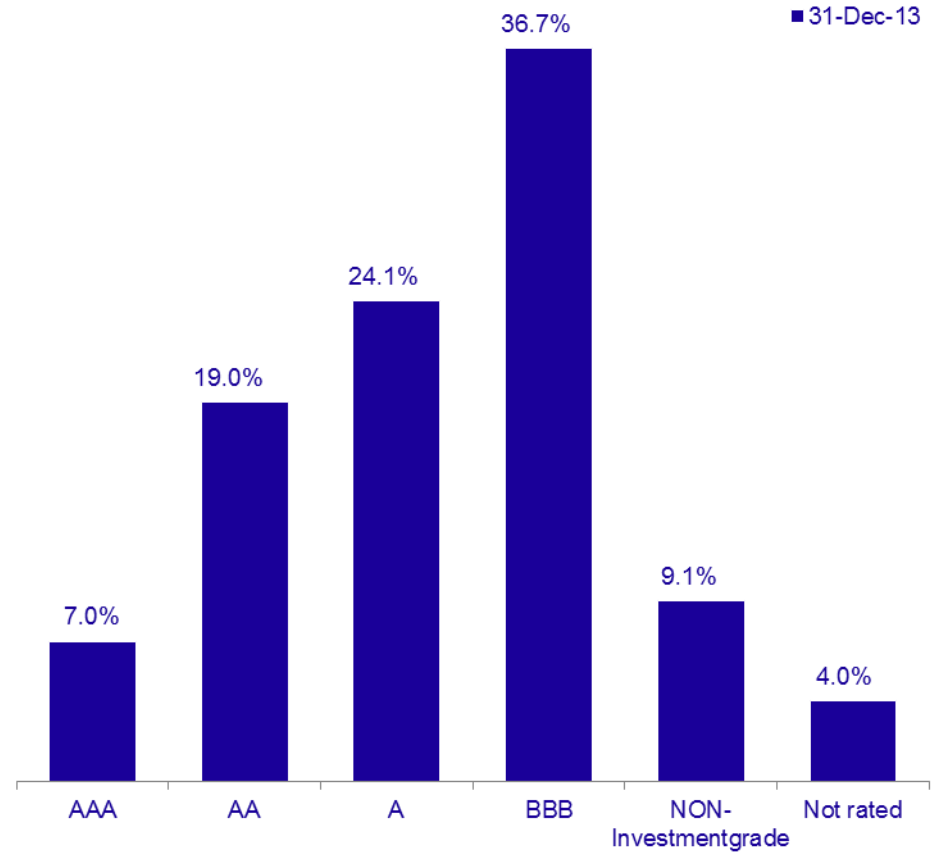
Total FY 2013: €4.8bn

By segment

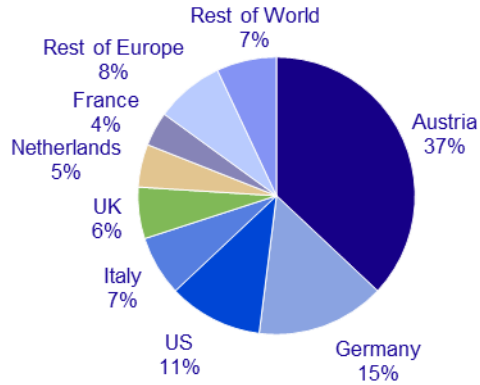


Total FY 2013: €4.8bn

By rating

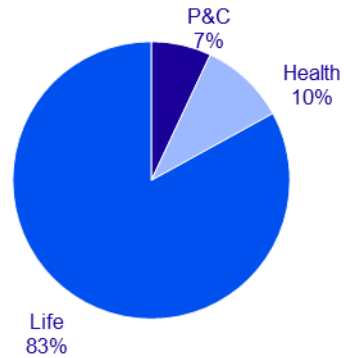


By region



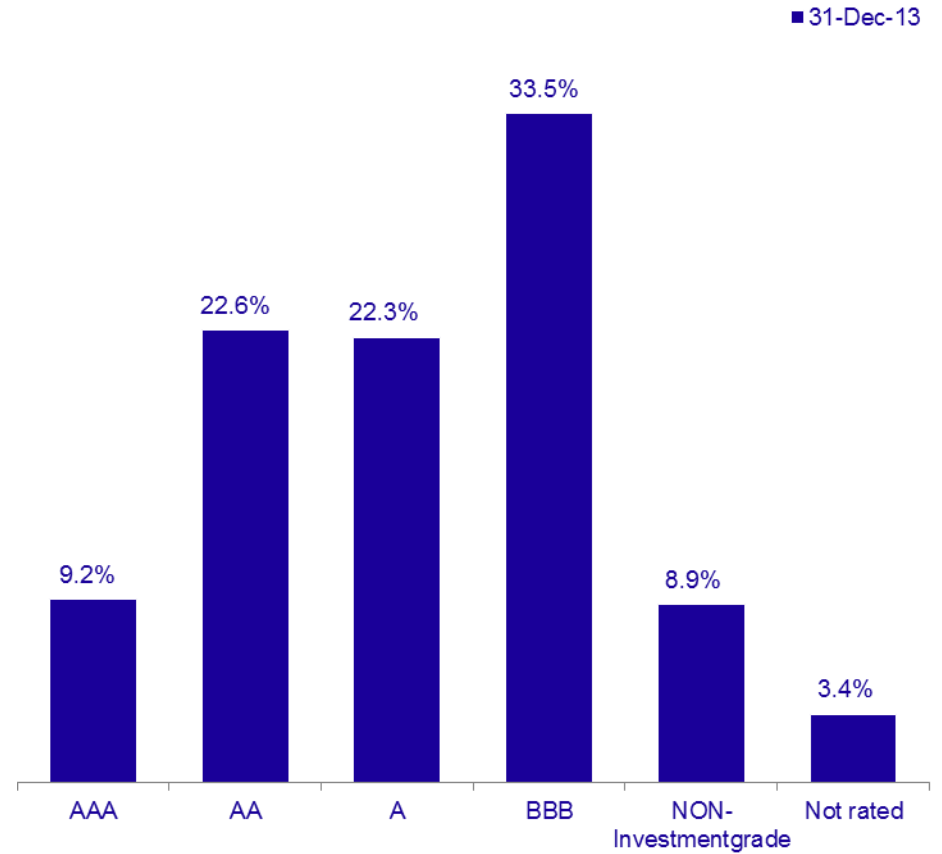
Total FY 2013: €3.5bn

By segment

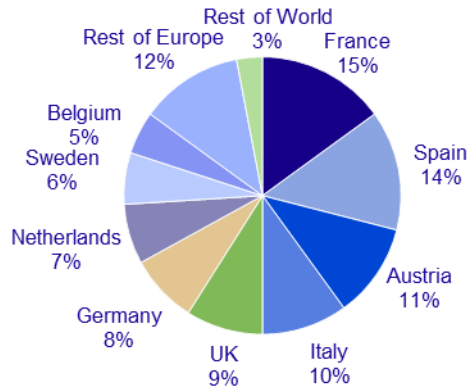


Total FY 2013: €3.5bn

By rating

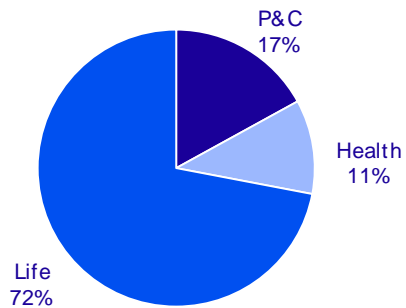


By region



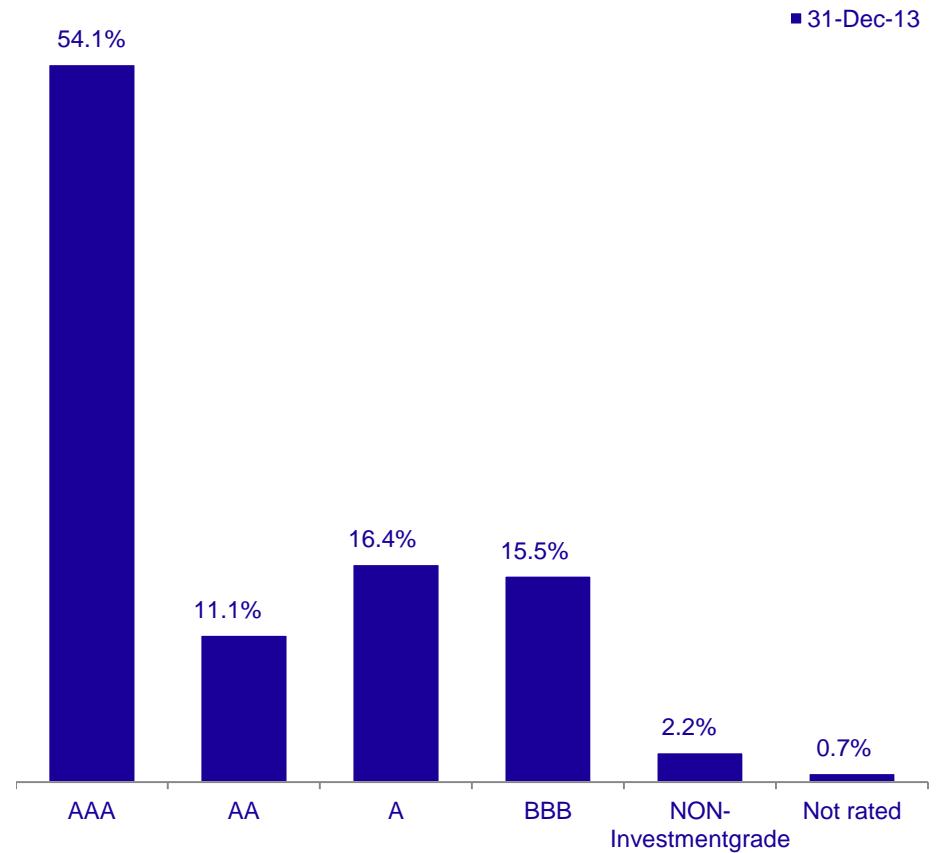
Total FY 2013: €1.5bn

By segment



Total FY 2013: €1.5bn

By rating



Detailed breakdown of UNIQA International results

in € m	Premiums earned incl. savings portion		Premiums earned (retained)		Net investment income		Insurance benefits		Operating expenses		Profit on ordinary activities	
	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013	FY 2012	FY 2013
	Switzerland	7.4	7.8	7.4	7.8	0.2	0.2	(6.5)	(6.5)	(2.8)	(3.0)	0.2
Italy	523.5	642.1	359.8	515.9	77.4	73.8	(316.4)	(484.8)	(93.1)	(97.9)	22.3	21.2
Liechtenstein	3.7	2.9	3.0	2.3	2.8	2.3	(1.8)	(0.8)	(5.3)	(3.2)	0.8	(0.1)
Western Europe (WE)	534.6	652.8	370.2	526.1	80.5	76.3	(324.7)	(492.1)	(101.2)	(104.1)	23.4	21.6
Czech Republic	146.6	141.1	124.0	119.2	9.7	8.5	(77.2)	(71.2)	(70.4)	(66.3)	9.3	10.8
Hungary	130.4	147.6	60.7	58.9	10.9	8.0	(19.7)	(15.7)	(63.4)	(61.5)	(3.6)	1.7
Poland	236.1	254.4	208.8	192.4	16.5	14.9	(149.0)	(122.2)	(91.3)	(97.4)	5.4	9.4
Slovakia	62.3	63.6	54.4	55.5	4.2	3.6	(28.5)	(30.0)	(36.4)	(39.9)	8.9	7.0
Central Europe (CE)	575.4	606.7	447.8	426.0	41.3	35.0	(274.5)	(239.1)	(261.5)	(265.2)	20.0	29.0
Romania	52.4	68.2	52.4	68.2	6.0	5.4	(35.2)	(54.7)	(40.4)	(49.2)	(21.7)	(16.0)
Ukraine	64.0	80.6	64.0	80.6	4.8	5.9	(28.1)	(38.2)	(39.6)	(43.3)	1.7	5.9
Eastern Europe (EE)	116.4	148.8	116.4	148.8	10.8	11.3	(63.3)	(92.9)	(80.0)	(92.5)	(20.0)	(10.1)
Albania	17.4	17.4	17.4	17.4	0.7	0.8	(7.7)	(7.8)	(9.2)	(9.6)	1.6	1.0
Bosnia-Herzegovina	18.4	21.4	18.4	21.4	1.7	2.0	(12.2)	(14.9)	(7.9)	(8.7)	0.6	0.5
Bulgaria	35.2	35.9	35.1	35.7	1.5	1.3	(22.9)	(18.8)	(23.0)	(24.3)	(2.9)	0.3
Croatia	19.9	24.2	19.6	23.7	5.8	6.2	(15.3)	(19.3)	(11.8)	(12.5)	1.2	1.2
Montenegro	7.3	8.7	7.3	8.7	0.4	0.5	(3.4)	(4.7)	(5.0)	(5.3)	(0.3)	(0.9)
Macedonia	8.1	9.3	8.1	9.3	0.3	0.3	(2.9)	(3.9)	(5.7)	(6.3)	(0.1)	(0.2)
Serbia	30.4	31.8	30.4	31.8	5.3	3.1	(18.1)	(21.7)	(17.3)	(17.3)	0.8	(3.3)
Kosovo	8.7	10.0	8.7	10.0	0.5	0.5	(3.4)	(4.4)	(4.7)	(5.4)	1.1	0.7
Southeastern E. (SEE)	145.4	158.7	145.0	158.0	16.1	14.7	(85.8)	(95.6)	(84.6)	(89.4)	2.1	(0.6)
Russia	42.5	64.3	42.5	64.3	1.8	6.0	(23.3)	(36.3)	(20.7)	(27.4)	1.1	6.6
Russia (RU)	42.5	64.3	42.5	64.3	1.8	6.0	(23.3)	(36.3)	(20.7)	(27.4)	1.1	6.6
UI Administration	0.0	0.0	0.0	0.0	(0.6)	(0.2)	0.0	0.0	(33.3)	(26.8)	(44.3)	(26.8)
UNIQA International	1,414.3	1,631.4	1,122.0	1,323.2	149.8	143.1	(771.5)	(955.9)	(581.2)	(605.4)	(17.6)	19.6

€m	FY 2012	FY 2013	▲%
Gross premiums written	2,545.9	2,590.5	1.8%
Premiums earned (retained)	2,394.4	2,438.9	1.9%
Income from fees and commissions	8.9	10.8	22.0%
Net investment income	85.2	98.6	15.6%
Other income	22.6	35.8	58.1%
Insurance benefits (net)	(1,638.8)	(1,633.8)	(0.3)%
Operating expenses	(795.7)	(814.2)	2.3%
Other expenses	(53.7)	(62.1)	15.6%
Amortisation of goodwill	(17.6)	(2.5)	(85.5)%
Operating profit	5.4	71.4	nm
Financing costs	(17.6)	(26.9)	52.5%
Profit on ordinary activities	(12.3)	44.5	nm

€m	FY 2012	FY 2013	▲%
Gross premiums written	909.2	937.6	3.1%
Premiums earned (retained)	903.0	936.1	3.7%
Income from fees and commissions	0.0	0.7	<i>nm</i>
Net investment income	92.6	79.4	(14.2)%
Other income	8.1	6.5	(19.9)%
Insurance benefits (net)	(756.5)	(768.7)	1.6%
Operating expenses	(138.6)	(162.7)	17.4%
Other expenses	(5.0)	(7.2)	44.3%
Amortisation of goodwill	(0.1)	0.0	(100.0)%
Operating profit	103.5	84.0	(18.8)%
Financing costs	(0.4)	(0.3)	(19.0)%
Profit on ordinary activities	103.1	83.7	(18.8)%

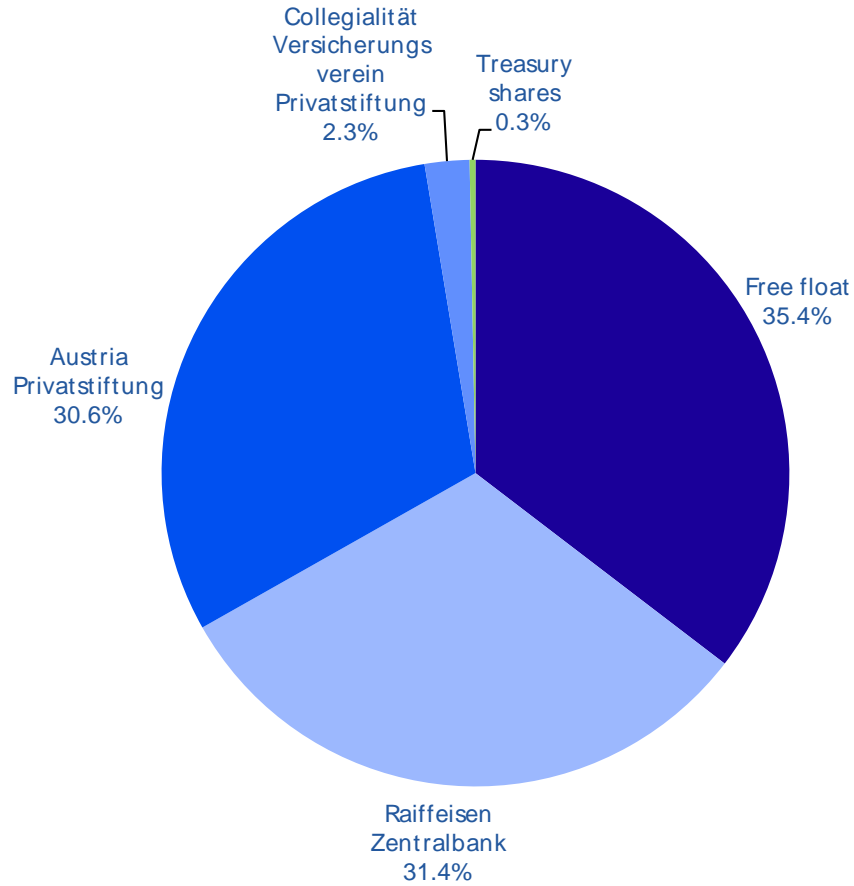
€m	FY 2012	FY 2013	▲%
Gross premiums written ^(a)	2,088.1	2,357.4	12.9%
Gross premiums written ^(b)	1,409.1	1,629.5	15.6%
Premiums earned (retained) ^(b)	1,326.5	1,560.9	17.7%
Income from fees and commissions	26.9	16.8	(37.4)%
Net investment income	613.7	602.0	(1.9)%
Other income	15.8	21.8	37.9%
Insurance benefits (net)	(1,363.2)	(1,552.6)	13.9%
Operating expenses	(420.8)	(409.0)	(2.8)%
Other expenses	(65.3)	(52.6)	(19.4)%
Amortisation of goodwill	(7.3)	(4.8)	(34.7)%
Operating profit	126.3	182.5	44.6%
Financing costs	(13.0)	(5.1)	(60.7)%
Profit on ordinary activities	113.3	177.4	56.6%

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

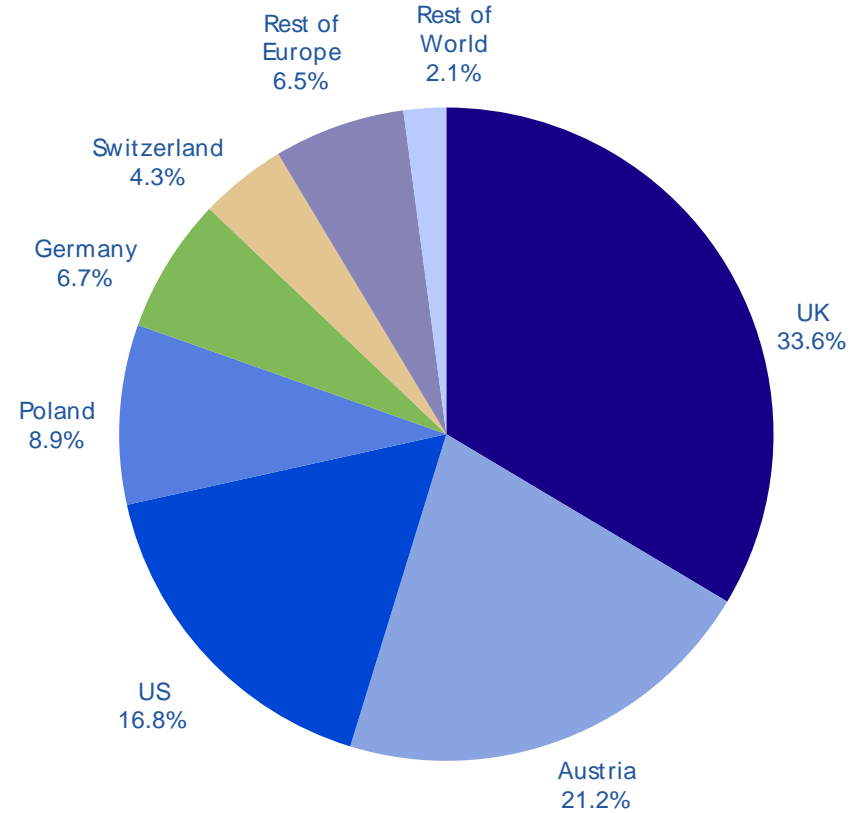
(b) Excluding savings portion of premiums from unit- and index-linked life insurance

Region		Conversion rates to €	
		31-Dec-2012	31-Dec-2013
Swiss franc	CHF	1.2072	1.2276
Czech koruna	CZK	25.1510	27.4270
Hungarian forint	HUF	292.3000	297.0400
Croatian kuna	HRK	7.5575	7.6265
Polish zloty	PLN	4.0740	4.1543
Bosnia-Herzegovina convertible mark	BAM	1.9558	1.9558
Romanian leu	RON	4.4445	4.4710
Bulgarian lev	BGN	1.9558	1.9558
Ukrania hryvnia	UAH	10.6208	11.3252
Serbian dinar	RSD	112.3722	114.5734
Russian ruble	RUB	40.3295	45.3246
Albanian lek	ALL	140.1400	140.4900
Macedonian denar	MKD	62.2353	61.3938

Current shareholder structure



Geographical split of free float



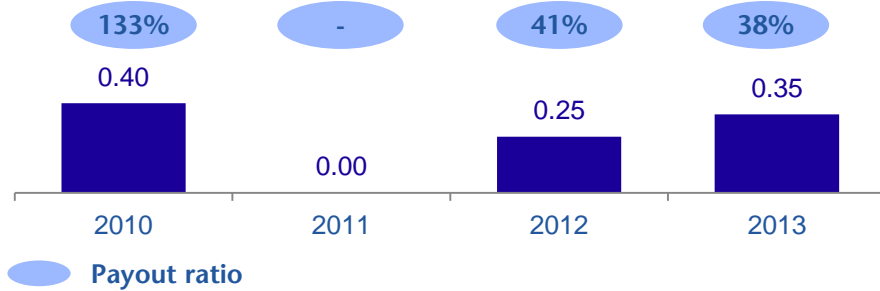
Source: Company information

Note: Based on allocation of new shares in Re-IPO. Assumes that free float pre Re-IPO, rights issue take-up and employee shares are 100% Austrian

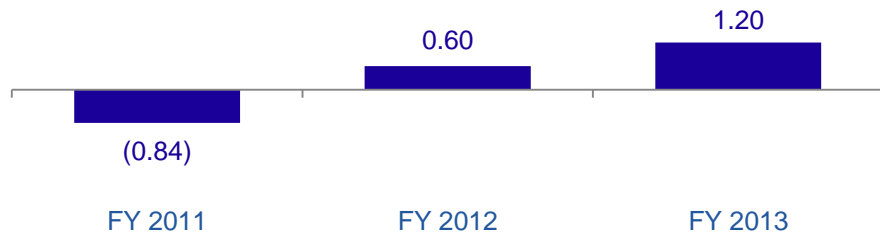
General information

- Listed since 1999 on the Vienna Stock Exchange
- 309m common shares
- ISIN: AT0000821103

Dividend per share (in €)



Earnings per share (in €)



Source: Company information

Contact details

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