

**Deliver.**

## Group Key Figures

Figures in € million	1 – 9/2014	1 – 9/2013	Change
<b>Premiums written</b>	<b>4,108.3</b>	<b>3,929.9</b>	<b>+ 4.5%</b>
Savings portion from unit- and index-linked life insurance (gross before reinsurance)	384.3	517.3	- 25.7%
<b>Premiums written including the savings portion from unit- and index-linked life insurance</b>	<b>4,492.6</b>	<b>4,447.3</b>	<b>+ 1.0%</b>
of which property and casualty insurance	2,024.2	2,007.7	+ 0.8%
of which health insurance	723.6	705.3	+ 2.6%
of which life insurance	1,744.8	1,734.2	+ 0.6%
of which recurring premiums	1,120.7	1,241.2	- 9.7%
of which single-premium business	624.1	493.1	+ 26.6%
<b>Premiums written including the savings portion from unit- and index-linked life insurance</b>	<b>4,492.6</b>	<b>4,447.3</b>	<b>+ 1.0%</b>
of which UNIQA Austria	2,128.0	2,157.1	- 1.4%
of which Raiffeisen Insurance	652.8	652.8	- 0.0%
of which UNIQA International	1,681.7	1,601.7	+ 5.0%
of which Reinsurance	926.8	940.3	- 1.4%
of which Group Functions and Consolidation	- 896.7	- 904.7	- 0.9%
<b>Premiums earned (retained)</b>	<b>3,900.7</b>	<b>3,703.5</b>	<b>+ 5.3%</b>
of which property and casualty insurance	1,869.8	1,834.1	+ 1.9%
of which health insurance	718.5	701.8	+ 2.4%
of which life insurance	1,312.4	1,167.7	+ 12.4%
Savings portion from unit- and index-linked life insurance (net after reinsurance)	370.2	497.8	- 25.6%
<b>Premiums earned (retained) including the savings portion from unit- and index-linked life insurance</b>	<b>4,271.0</b>	<b>4,201.3</b>	<b>+ 1.7%</b>
<b>Insurance benefits<sup>1)</sup></b>	<b>- 3,175.5</b>	<b>- 2,960.1</b>	<b>+ 7.3%</b>
of which property and casualty insurance	- 1,284.5	- 1,228.5	+ 4.6%
of which health insurance	- 590.9	- 579.7	+ 1.9%
of which life insurance <sup>2)</sup>	- 1,300.1	- 1,152.0	+ 12.9%
<b>Operating expenses<sup>3)</sup></b>	<b>- 953.9</b>	<b>- 968.9</b>	<b>- 1.6%</b>
of which property and casualty insurance	- 564.1	- 583.3	- 3.3%
of which health insurance	- 114.3	- 107.6	+ 6.2%
of which life insurance	- 275.5	- 278.0	- 0.9%
<b>Net investment income</b>	<b>586.2</b>	<b>561.8</b>	<b>+ 4.3%</b>
<b>Profit on ordinary activities</b>	<b>275.2</b>	<b>266.3</b>	<b>+ 3.3%</b>
Net profit	193.4	213.1	- 9.2%
<b>Consolidated profit</b>	<b>189.1</b>	<b>209.7</b>	<b>- 9.9%</b>
<b>Investments<sup>4)</sup></b>	<b>29,119.3</b>	<b>26,883.2</b>	<b>+ 8.3%</b>
Shareholders' equity	3,168.8	1,980.6	+ 60.0%
<b>Total equity including minority interests</b>	<b>3,197.7</b>	<b>2,002.4</b>	<b>+ 59.7%</b>
<b>Insured sum in life insurance</b>	<b>78,917.5</b>	<b>77,002.0</b>	<b>+ 2.5%</b>

<sup>1)</sup> Including expenditure for deferred profit participation and premium refunds.

<sup>2)</sup> Including expenditure for (deferred) profit participation.

<sup>3)</sup> Less reinsurance commissions and profit shares from reinsurance business ceded.

<sup>4)</sup> Including self-used land and buildings, land and buildings held as financial investments, shares in associated companies, investments held on account and at risk of life insurance policyholders and liquid funds.

## Foreword by the Management Board

Dear shareholders, ladies and gentlemen,

In the first nine months of 2014, we continued to grow in a challenging economic environment and achieved a further improvement in the profit on ordinary activities. We increased our premiums written (including savings portion) by 1.0 per cent to almost €4.5 billion in the first nine months. Retained premiums earned even grew by more than 5 per cent to €3.9 billion, driven by a positive development in life and health insurance. The Group cost ratio, which is an important indicator for us, improved from 23.1 per cent to 22.3 per cent, chiefly due to the reduced administrative expenses. In 2012, the first full financial year after the strategic programme UNIQA 2.0 was launched, the Group cost ratio had come to 25.0 per cent. We were not quite as successful with regard to the combined ratio. This figure deteriorated slightly – particularly in the 3rd quarter – owing to an increased negative impact from major claims, and fell by 0.1 percentage points to 98.9 per cent in the first nine months of 2014. But we are making continued progress here, too: In 2012, the combined ratio had amounted to 101.3 per cent. Our focus on the core business is paying off. The technical profit continued to develop positively, improving by 94.1 per cent from €61.8 million to €120.0 million.

In summary, despite a mixed economic situation in Europe, historically low interest rates, political uncertainty regarding the conflict in Ukraine and the impairment of Hypo Alpe-Adria-Bank bonds enforced by the Austrian legislature, we managed to increase the profit on ordinary activities by 28.2 per cent to €275.2 million on a like-for-like basis (not including non-recurring effects from the sale of the hotel group in 2013) in the first nine months of 2014. The systematic implementation of our strategic programme UNIQA 2.0 since 2011 has made a major contribution to these solid results.

However, in light of the significant downward correction of the economic outlook for Europe, we now anticipate weaker growth for the coming years than we had originally expected. Furthermore, UNIQA expects the interest rate environment to remain characterized by historic lows in the medium term. In this challenging environment, we will increasingly focus on managing costs, improving efficiency and further increasing the profitability of our core insurance business. Overall, UNIQA therefore anticipates a profit on ordinary activities of between €370 million and €380 million for 2014 as a whole – representing an increase of more than 20 per cent as against 2013. For 2015 we now expect double-digit percentage growth in the profit on ordinary activities to a level of €425 million to €450 million.

Best regards,



Andreas Brandstetter  
CEO UNIQA Group

Vienna, November 2014

# Group Management Report

- **RETAINED PREMIUMS EARNED IN ACCORDANCE WITH IFRS UP 5.3 PER CENT AT €3,900.7 MILLION**
- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTION) INCREASE BY 1.0 PER CENT TO €4,492.6 MILLION**
- **ADMINISTRATION COSTS GO DOWN BY €30.3 MILLION (MINUS 9.9 PER CENT)**
- **AFTER A ROBUST DEVELOPMENT IN THE FIRST THREE QUARTERS OF 2014, UNIQA DELIVERS PROFIT ON ORDINARY ACTIVITIES OF €275.2 MILLION (PLUS 3.3 PER CENT)**
- **UNIQA SPECIFIES OUTLOOK FOR 2014 AS A WHOLE (“SIGNIFICANT INCREASE IN COMPARISON TO 2013”) WITH PROFIT ON ORDINARY ACTIVITIES FORECAST OF €370 TO €380 MILLION (PLUS 20 PER CENT) AND CONSOLIDATED PROFIT OF €275 TO €285 MILLION**
- **UNIQA ADJUSTS THE ORIGINAL PROFIT ON ORDINARY ACTIVITIES TARGET FOR 2015 (“UP TO €550 MILLION”) IN LINE WITH THE ECONOMIC ENVIRONMENT AND CURRENTLY ANTICIPATES A DOUBLE-DIGIT PERCENTAGE INCREASE IN PROFIT ON ORDINARY ACTIVITIES IN 2015 COMPARED TO 2014 TO A LEVEL OF €425 TO 450 MILLION)**

## **Economic environment**

The euro-zone economy still did not gain momentum in the past months. Recently, economic researchers – including the International Monetary Fund (IMF) – also no longer entirely ruled out the possibility of a slide back into recession. Gross domestic product (GDP) stagnated in the 2nd quarter of 2014 and even based on optimistic assumptions the euro zone is unlikely to have emerged much beyond stagnation in the second half of the year. In recent months, the conflict in eastern Ukraine and the escalation of international economic sanctions against Russia have also curbed foreign trade and sentiment in the euro zone. In Austria, too, consumer confidence remained muted over the past few months and the economy stagnated.

As a result of the faltering economic recovery and low inflation, the European Central Bank (ECB) has further eased its monetary policy since June. In September the ECB lowered the main refinancing rate by 10 basis points to 0.05 per cent and reduced the deposit rate to minus 0.2 per cent. In addition, the central bank announced high-volume purchases of mortgage bonds and European securitisations and in September it began supporting the banking sector with targeted, long-term refinancing. All in all, both the stagnating economic environment and the expansive monetary policy mean that the insurance sector faces the challenge of persistently low interest rates. In October 2014, the key benchmark interest rates in the euro zone fell to historic lows again.

The weak economy in Western Europe and the Ukraine crisis also left their mark in a number of other Eastern European countries. But despite the international headwind, the economy in Central Europe (Poland, Slovakia, the Czech Republic and Hungary) has performed surprisingly well. Although export demand has declined somewhat, domestic demand is now showing initial signs of a recovery. The region is expected to post economic growth of around 3 per cent in 2014, which is once again a considerably higher rate than in Western Europe.

In Russia, the international economic sanctions and somewhat weaker domestic demand have led to a further slowdown in the economy in recent months. The financial situation in crisis-stricken Ukraine was stabilised with the assistance of the IMF, but the country is suffering from a severe recession this year and economic stabilisation will depend to a large extent on resolution of the political conflict in eastern Ukraine.

In Southeastern Europe, the macroeconomic development over the past months has varied significantly in some cases. Serbia and Bosnia and Herzegovina posted a slight decline in GDP in the 2nd quarter of 2014, which was attributable to severe flooding in May. The economic effects of the storms remain difficult to quantify. If international assistance can be called in and national aid programmes take effect, then the rebuilding of the economy can be expected to pick up to some extent. By contrast, the small, southwestern Balkan states (Albania, Kosovo, Macedonia and Montenegro) recently posted economic growth above the regional average.

## UNIQA GROUP

### **Kurt Svoboda appointed as new Chief Financial and Risk Officer (CFRO) of the UNIQA Group**

From 1 January 2015, Kurt Svoboda will assume the position of Chief Financial Officer (CFO) in addition to his role as Chief Risk Officer (CRO). Hannes Bogner, who previously held the position of CFO, will in future primarily be responsible for Group Asset Management and for Group Legal Affairs and Compliance as Chief Investment Officer (CIO).

### **Premium development**

The premiums written by the UNIQA Group including the savings portion of unit- and index-linked life insurance increased by 1.0 per cent to €4,492.6 million in the first three quarters of 2014 (1-9/2013: €4,447.3 million) due to the strong development in the single premium business in the life insurance segment and the moderate growth in the property and casualty insurance business. Premium growth was still curbed by the significant decrease in premiums in unit-linked life insurance. This was caused mainly by follow-on effects from maturing life insurance policies in connection with the resolution adopted back in 2011 to completely withdraw from the German market and not to conclude any new business. Recurring premiums fell by 2.2 per cent to €3,868.5 million (1-9/2013: €3,954.2 million), while single premiums in life insurance grew by 26.6 per cent to €624.1 million (1-9/2013: €493.1 million).

Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance (which amounted to €370.2 million after €497.8 million in the same period of the previous year) increased by 1.7 per cent in the first three quarters of 2014 to €4,271.0 million (1-9/2013: €4,201.3 million). Retained premiums earned (in accordance with IFRS) increased by 5.3 per cent to €3,900.7 million (1-9/2013: €3,703.5 million).

In the first nine months of 2014, the premiums written in property and casualty insurance increased slightly by 0.8 per cent to €2,024.2 million (1-9/2013: €2,007.7 million). Retained premiums earned (in accordance with IFRS) increased by 1.9 per cent to €1,869.8 million (1-9/2013: €1,834.1 million).

The premiums written in health insurance climbed by 2.6 per cent to €723.6 million in the period under review (1-9/2013: €705.3 million), while retained premiums earned (in accordance with IFRS) increased by 2.4 per cent to €718.5 million (1-9/2013: €701.8 million).

In life insurance, premiums written including the savings portion of unit- and index-linked life insurance rose by a total of 0.6 per cent to €1,744.8 million in the first nine months of 2014 (1-9/2013: €1,734.2 million). This was mainly due to the marked rise in single premiums (particularly in Italy). Single premium business increased by 26.6 per cent to €624.1 million in the first three quarters of 2014 (1-9/2013: €493.1 million). By contrast, recurring premiums fell by 9.7 per cent to €1,120.7 million (1-9/2013: €1,241.2 million). The annual premium equivalent (APE) in life insurance therefore declined by 8.3 per cent to €1,183.1 million (1-9/2013: €1,290.5 million). As the average term of the single premiums in Europe is ten years, 10 per cent of the single premiums were included in the APE calculation, which serves to even out annual fluctuations. The risk premium share of unit- and index-linked life insurance included in the premiums amounted to €38.6 million in the first three quarters of 2014 (1-9/2013: €100.6 million). The insured sum in life insurance as at 30 September 2014 came to a total of €78,917.5 million (30 September 2013: €77,002.0 million). Including the net savings portion of the premiums from unit- and index-linked life insurance, premiums earned in life insurance rose by 1.0 per cent to €1,682.7 million in the first nine months of 2014 (1-9/2013: €1,665.4 million). Retained premiums earned (in accordance with IFRS) increased by 12.4 per cent to €1,312.4 million (1-9/2013: €1,167.7 million).

#### **Insurance benefits**

The total amount of retained insurance benefits of the UNIQA Group rose by 7.3 per cent to €3,175.5 million in the first three quarters of 2014 (1-9/2013: €2,960.1 million). Insurance benefits before reinsurance rose by 6.3 per cent to €3,262.0 million (1-9/2013: €3,067.8 million).

Retained insurance benefits in property and casualty insurance rose by 4.6 per cent to €1,284.5 million (1-9/2013: €1,228.5 million) due to flooding damage in Austria, Bosnia and Herzegovina and Serbia and an increased negative impact from major claims. As a result of these extraordinary effects, the loss ratio after reinsurance increased to 68.7 per cent in the first nine months of 2014 (1-9/2013: 67.0 per cent). The combined ratio after reinsurance therefore rose slightly to 98.9 per cent (1-9/2013: 98.8 per cent) despite the further improvement in the cost situation. Before taking reinsurance into consideration, the gross combined ratio improved to 96.3 per cent (1-9/2013: 97.3 per cent).

Retained insurance benefits (including the change in actuarial provisions) in health insurance grew by 1.9 per cent to €590.9 million in the first three quarters of 2014 (1-9/2013: €579.7 million).

In life insurance, they increased by 12.9 per cent to €1,300.1 million (1-9/2013: €1,152.0 million) due to the strong development in the single premium business.

### Operating expenses

Total operating expenses less reinsurance commissions received fell by 1.6 per cent to €953.9 million in the first nine months of 2014 (1–9/2013: €968.9 million). Operating expenses for acquisition increased by 2.3 per cent to €679.2 million (1–9/2013: €664.0 million). Reinsurance commissions received in the amount of €19.1 million (1–9/2013: €24.2 million) were already deducted from acquisition expenses here. Other operating expenses (administration costs) decreased by 9.9 per cent in the first three quarters of 2014 to €274.7 million (1–9/2013: €305.0 million). The cost ratio – the ratio of total operating expenses to premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance – less reinsurance commissions received fell to 22.3 per cent (1–9/2013: 23.1 per cent).

In property and casualty insurance, operating expenses less reinsurance commissions received fell by 3.3 per cent to €564.1 million in the first three quarters of 2014 (1–9/2013: €583.3 million). The cost ratio after reinsurance accordingly decreased to 30.2 per cent in this segment (1–9/2013: 31.8 per cent).

In health insurance, operating expenses less reinsurance commissions received climbed by 6.2 per cent to €114.3 million (1–9/2013: €107.6 million). The main reason for this development was a change in the cost allocation due to the new business model in Austria. The corresponding cost ratio after reinsurance thus amounted to 15.9 per cent (1–9/2013: 15.3 per cent).

In life insurance, operating expenses less reinsurance commissions received decreased by 0.9 per cent to €275.5 million (1–9/2013: €278.0 million). The cost ratio after reinsurance fell to 16.4 per cent (1–9/2013: 16.7 per cent).

### Investments

The investment portfolio of the UNIQA Group (including self-used land and buildings, land and buildings held as financial investments, shares in associated companies, investments held on account and at risk of life insurance policyholders and liquid funds) increased by €1,735.7 million compared with the last balance sheet date and totalled €29,119.3 million as at 30 September 2014 (31 December 2013: €27,383.6 million).

Net investment income rose by 4.3 per cent to €586.2 million in the first three quarters of 2014 (1–9/2013: €561.8 million) despite the negative impact from the impairment of Hypo Alpe-Adria-Bank International AG bonds totalling €35.4 million. The comparative figure for the previous year includes the book profit on the disposal of the Austria Hotels International Group, which amounted to €51.6 million.

**Profit on ordinary activities**

The underwriting result of the UNIQA Group increased significantly by 94.1 per cent to €120.0 million in the first three quarters of 2014 (1-9/2013: €61.8 million). The UNIQA Group's profit on ordinary activities amounted to €275.2 million, up 3.3 per cent compared to the same period of the previous year (1-9/2013: €266.3 million).

The net profit came to €193.4 million in the first nine months of 2014 (1-9/2013: €213.1 million). The consolidated profit (after taxes and minority interests) fell by 9.9 per cent to €189.1 million (1-9/2013: €209.7 million). Earnings per share amounted to €0.61 (1-9/2013: €0.98). The return on equity after taxes and minority interests amounted to 8.5 per cent in the first three quarters of 2014 (1-9/2013: adjusted 12.6 per cent).

**Equity and total assets**

Compared to the end of 2013, the UNIQA Group's total equity increased by 14.6 per cent to €3,197.7 million as at 30 September 2014 (31 December 2013: €2,789.9 million). This figure includes minority interests of €29.0 million (31 December 2013: €22.2 million). The solvency ratio (Solvency I) rose to 311.3 per cent (31 December 2013: 287.1 per cent). The Group's total assets increased to €32,847.0 million as at 30 September 2014 (31 December 2013: €31,068.6 million).

**Cash flow**

Cash flow from operating activities amounted to €343.2 million in the first three quarters of 2014 (1-9/2013: €720.0 million). Reflecting the investment of incoming revenue during the period under review, cash flow from the investing activities of the UNIQA Group amounted to €66.7 million (1-9/2013: minus €920.5 million). Due to dividend payments, the cash flow from financing activities totalled minus €109.2 million (1-9/2013: €290.8 million). All in all, liquid funds decreased by €127.9 million to €920.5 million (1-9/2013: €1,048.4 million).

**Employees**

The average number of employees at the UNIQA Group increased slightly to 14,451 in the first nine months of 2014 (1-9/2013: 14,287) as a result of the acquisition of the Balaise Group's insurance companies in Croatia and Serbia. Of this figure, 5,940 (1-9/2013: 5,959) were employed in sales positions. The number of employees in administrative positions rose to 8,511 (1-9/2013: 8,328).



## OPERATIONAL SEGMENTS

### UNIQA Austria

UNIQA Austria's premium volume written, including the savings portion of unit- and index-linked life insurance, decreased by 1.4 per cent to €2,128.0 million in the first three quarters of 2014 (1-9/2013: €2,157.1 million). As before, this is due to a significant decrease in premiums in unit-linked life insurance. This development was caused mainly by follow-on effects from maturing life insurance policies in connection with the resolution adopted back in 2011 to completely withdraw from the German market and not to conclude any new business. Recurring premiums fell by 1.6 per cent to €2,103.7 million (1-9/2013: €2,137.4 million). By contrast, single premiums grew by 23.6 per cent to €24.3 million (1-9/2013: €19.7 million). Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance fell by 2.5 per cent to €1,595.2 million (1-9/2013: €1,636.1 million). Retained premiums earned (in accordance with IFRS) were down by 0.4 per cent at €1,488.2 million (1-9/2013: €1,494.7 million).

In property and casualty insurance, UNIQA Austria increased premiums written by 2.2 per cent to €1,070.2 million (1-9/2013: €1,046.8 million), while the volume of premiums written in health insurance increased by 2.3 per cent to €668.9 million (1-9/2013: €653.6 million).

In the UNIQA Austria segment, the premiums written in life insurance, including the savings portion of unit- and index-linked life insurance, declined by 14.8 per cent to €388.8 million (1-9/2013: €456.6 million). Recurring premiums fell by 16.6 per cent to €364.6 million (1-9/2013: €437.0 million), whereas single premiums climbed by 23.6 per cent to €24.3 million (1-9/2013: €19.7 million). UNIQA Austria's premium volume in unit- and index-linked life insurance decreased by 34.3 per cent to €128.3 million in the first three quarters of 2014 (1-9/2013: €195.2 million).

Retained insurance benefits in the UNIQA Austria segment fell by 2.7 per cent to €1,226.9 million in the first nine months of 2014 (1-9/2013: €1,260.6 million). In property and casualty insurance, the combined ratio after reinsurance increased to 91.6 per cent (1-9/2013: 90.1 per cent).

Operating expenses less reinsurance commissions received rose slightly by 1.1 per cent to €300.4 million in the first three quarters of 2014 (1-9/2013: €297.2 million). The cost ratio after reinsurance amounted to 18.8 per cent (1-9/2013: 18.2 per cent).

Net investment income increased by 2.6 per cent to €268.7 million in the first nine months of 2014 (1-9/2013: €262.0 million). Earnings before taxes in the UNIQA Austria segment increased by 15.8 per cent to €186.6 million in the first three quarters of 2014 (1-9/2013: €161.1 million).

**Raiffeisen Insurance**

Premiums written at Raiffeisen Insurance, including the savings portion of unit- and index-linked life insurance, remained on a par with the previous year's level at €652.8 million in the first three quarters of 2014 (1-9/2013: €652.8 million). Recurring premiums fell by 9.3 per cent to €561.4 million (1-9/2013: €618.8 million), whereas the volume of single premiums increased by 168.7 per cent to €91.4 million (1-9/2013: €34.0 million). Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance remained stable at €567.5 million in the first nine months of 2014 (1-9/2013: €567.6 million), while retained premiums earned (in accordance with IFRS) rose by 8.1 per cent to €460.6 million (1-9/2013: €426.2 million).

Premiums written at Raiffeisen Insurance in property and casualty insurance climbed by 5.0 per cent to €115.9 million (1-9/2013: €110.4 million). Raiffeisen Insurance does not offer health insurance.

Life insurance premiums written at Raiffeisen Insurance (including the savings portion of unit- and index-linked life insurance) fell by 1.0 per cent to €536.8 million in the first three quarters of 2014 (1-9/2013: €542.4 million). This is due to a significant decrease in premiums in unit-linked life insurance. This development was caused mainly by follow-on effects from maturing life insurance policies in connection with the resolution adopted back in 2011 to completely withdraw from the German market and not to conclude any new business. Recurring premiums fell by 12.4 per cent to €445.4 million (1-9/2013: €508.4 million), whereas single premiums rose by 168.7 per cent to €91.4 million (1-9/2013: €34.0 million). Raiffeisen Insurance's premium volume in unit- and index-linked life insurance decreased by 34.3 per cent to €128.3 million in the first three quarters of 2014 (1-9/2013: €195.2 million).

Retained insurance benefits increased by 2.7 per cent to €483.3 million (1-9/2013: €470.8 million). The combined ratio in property and casualty insurance improved to 87.5 per cent after reinsurance (1-9/2013: 88.6 per cent).

In addition, operating expenses less reinsurance commissions received fell by 10.1 per cent to €69.5 million (1-9/2013: €77.3 million). The cost ratio after reinsurance amounted to 12.2 per cent (1-9/2013: 13.6 per cent).

Net investment income declined by 11.9 per cent to €169.7 million (1-9/2013: €192.6 million). In the first three quarters of 2014, the profit on ordinary activities in the Raiffeisen Insurance segment improved by 4.4 per cent to €60.4 million (1-9/2013: €57.8 million).

**UNIQA International**

UNIQA International increased its premiums written including the savings portion of unit- and index-linked life insurance by 5.0 per cent to €1,681.7 million in the first nine months of 2014 (1-9/2013: €1,601.7 million). Recurring premiums climbed by 0.9 per cent to €1,173.4 million (1-9/2013: €1,162.4 million). Single premiums grew by 15.7 per cent to €508.4 million (1-9/2013: €439.4 million) as a result of very strong business in Italy. As a result, the international companies contributed 37.4 per cent of total Group premiums in the first three quarters of 2014 (1-9/2013: 36.0 per cent). Premiums earned including the net savings portion of the premiums from unit- and index-linked life insurance increased by 7.1 per cent to €1,287.5 million (1-9/2013: €1,201.7 million), while retained premiums earned (in accordance with IFRS) climbed by 14.6 per cent to €1,131.1 million (1-9/2013: €986.7 million).

In Central Europe (CE) – the Czech Republic, Hungary, Poland and Slovakia – the premium volume written, including the savings portion of unit- and index-linked life insurance, declined by 10.7 per cent to €612.7 million in the first nine months of 2014 (1-9/2013: €686.1 million). In the Eastern Europe (EE) region – consisting of Romania and Ukraine – premiums written, including the savings portion of unit- and index-linked life insurance, fell by 21.7 per cent to €128.4 million (1-9/2013: €164.0 million). By contrast, in Southeastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro and Serbia – they increased by 19.1 per cent to €186.2 million (1-9/2013: €156.3 million). In Russia (RU), premiums written increased by 5.8 per cent to €50.7 million (1-9/2013: €47.9 million). And in Western Europe (WE) – Italy, Liechtenstein and Switzerland – premiums written including the savings portion of unit- and index-linked life insurance rose by 28.6 per cent to €703.7 million (1-9/2013: €547.4 million) due to the increase in single premiums in Italy.

In the UNIQA International segment, premiums written in property and casualty insurance decreased slightly by 0.9 per cent to €817.0 million (1-9/2013: €824.4 million) due to negative currency effects and the considerable restraint in the highly competitive vehicle business in CEE. The proportion of total premiums in property and casualty insurance attributable to Group companies outside Austria thus amounted to 40.4 per cent (1-9/2013: 41.1 per cent).

Premiums written in health insurance grew by 5.8 per cent to €54.8 million in the first three quarters of 2014 (1-9/2013: €51.8 million). This segment was therefore responsible for 7.6 per cent (1-9/2013: 7.3 per cent) of the UNIQA Group's health insurance premiums.

Life insurance business grew substantially again in the 3rd quarter of 2014. Premiums written including the savings portion of unit- and index-linked life insurance rose by 11.6 per cent to €810.0 million in the first nine months of 2014 (1-9/2013: €725.6 million), primarily due to the positive business development in Italy and Russia. Single premiums grew by 15.7 per cent to €508.4 million (1-9/2013: €439.4 million). Recurring premiums climbed by 5.4 per cent to €301.6 million (1-9/2013: €286.2 million). The share of the UNIQA Group's total life insurance premiums attributable to UNIQA International thus climbed to 46.4 per cent (1-9/2013: 41.8 per cent). Premiums from unit- and index-linked life insurance in international business declined by 26.8 per cent to €166.4 million (1-9/2013: €227.5 million).

Retained insurance benefits in the UNIQA International segment rose by 22.5 per cent to €869.9 million in the first three quarters of 2014 (1-9/2013: €710.2 million) as a result of the increased business volume. The combined ratio in property and casualty insurance improved to 102.3 per cent after reinsurance (1-9/2013: 102.5 per cent) despite the flooding damage in South-eastern Europe and an increased negative impact from major claims. In the CE region, benefits fell by 0.4 per cent to €179.6 million (1-9/2013: €180.3 million), while the figure for the EE region decreased by 19.8 per cent to €53.1 million (1-9/2013: €66.2 million). In SEE, they increased by 30.4 per cent to €88.2 million (1-9/2013: €67.6 million). In Russia, benefits amounted to €30.0 million in the first three quarters of 2014 (1-9/2013: €25.9 million), while in Western Europe they also increased by 40.2 per cent to €519.1 million (1-9/2013: €370.3 million).

In the UNIQA International segment, operating expenses less reinsurance commissions received fell by 1.3 per cent to €330.5 million (1-9/2013: €334.8 million) despite the increased business volume. The cost ratio after reinsurance therefore decreased to 25.7 per cent (1-9/2013: 27.9 per cent). In the CE region, costs fell by 7.9 per cent to €122.9 million (1-9/2013: €133.4 million), while the figure for the EE region decreased by 9.1 per cent to €50.5 million (1-9/2013: €55.5 million). By contrast, in SEE they increased by 18.6 per cent to €67.6 million (1-9/2013: €57.0 million). In Russia, costs amounted to €16.0 million in the first nine months of 2014 (1-9/2013: €18.6 million), while the figure for Western Europe increased by 6.0 per cent to €55.2 million (1-9/2013: €52.0 million). Operating expenses attributable to administration (UNIQA International AG) remained stable at €18.4 million (1-9/2013: €18.3 million).

Net investment income in the UNIQA International segment increased by 21.5 per cent to €126.9 million (1-9/2013: €104.5 million). The profit on ordinary activities rose by 64.1 per cent to €31.3 million (1-9/2013: €19.1 million).

### Reinsurance

Premiums written in the reinsurance segment amounted to €926.8 million in the first three quarters of 2014 (1-9/2013: €940.3 million). In property and casualty insurance, premiums written decreased by 1.5 per cent to €886.8 million (1-9/2013: €900.7 million). In health insurance they amounted to €1.0 million (1-9/2013: €1.1 million), while in life insurance they amounted to €39.0 million (1-9/2013: €38.6 million).

Retained insurance benefits in the reinsurance segment increased by 4.1 per cent to €598.7 million (1-9/2013: €574.9 million). Operating expenses less reinsurance commissions received rose by 2.5 per cent to €252.3 million (1-9/2013: €246.1 million). Net investment income grew by 51.0 per cent to €26.7 million (1-9/2013: €17.7 million). Profit on ordinary activities in the reinsurance segment amounted to minus €5.6 million (1-9/2013: minus €8.3 million).

### Group Functions and Consolidation

The investment result in the Group Functions and Consolidation segment amounted to minus €5.8 million in the first three quarters of 2014 (1–9/2013: minus €15.0 million). The profit on ordinary activities in the Group Functions and Consolidation segment amounted to €2.5 million (1–9/2013: €36.6 million).

### CAPITAL MARKETS

Key figures UNIQA shares Figures in €	1–9/2014	1–9/2013	Change
Share price as at 30 September	9.06	8.70	+ 4.1 %
High	10.02	11.40	-
Low	8.64	8.70	-
Market capitalisation as at 30 September (in € million)	2,792.1	1,856.8	+ 50.4 %
Earnings per share	0.61	0.98	- 37.6 %
Average number of shares in circulation	308,180,350	213,428,250	+ 44.4 %

The development on the international stock markets in the 3rd quarter of 2014 was characterised by considerable uncertainty among investors and very different analyst estimates of the future share price performance. The policy adopted by the major central banks continues to exert a dominating influence on share price trends, as the persistently low interest rate level constitutes a key driver of the stock market development. Political crises and a hazy picture of the economy contributed to the lack of clarity in the market situation. The main stock markets therefore showed a nervous lateral trend in share prices for both the 3rd quarter of 2014 and the overall development in the year to date.

The US stock index Dow Jones Industrial (DJI) climbed by 1.3 per cent in the 3rd quarter, thus raising the overall increase in comparison to the end of the previous year to 2.8 per cent. The Euro Stoxx 50 experienced an eventful 3rd quarter, which it closed at almost the same level as it had begun. The increase over the first nine months therefore came to 3.8 per cent. In Europe, there was a sharp downward correction in share prices in the first half of August, which was primarily attributable to the intensification of the conflict between Russia and Ukraine. In view of the weak economic data, an unexpected interest rate cut by the European Central Bank in September was hardly able to stimulate the markets.

Concerns with regard to Russia's political and economic development and a weak performance by Brazil were key factors in the 4.3 per cent decline in the MSCI Emerging Markets Index during the 3rd quarter. As of the end of September 2014, this index was therefore only 0.3 per cent higher than its level at the start of the year. Since it had become clear that the economic effects of the Ukraine crisis had little impact on the CEE countries, the CECE Eastern Europe index rose by 2.6 per cent in the 3rd quarter of 2014.

### Financial calendar

6 March 2015  
Preliminary Figures 2014

15 April 2015  
Group Report 2014,  
Embedded Value 2014,  
Economic Capital  
Report 2014

22 May 2015  
1st Quarter Report 2015

26 May 2015  
Annual General Meeting

8 June 2015  
Ex-Dividend Day,  
Dividend Payment Day

27 August 2015  
Half-Year Financial  
Report 2015

27 November 2015  
1st to 3rd Quarter  
Report 2015

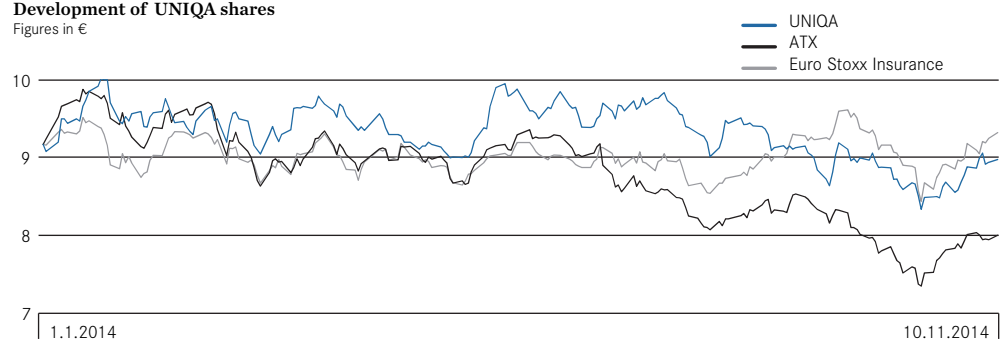
The weak economy in Austria and the Ukraine crisis were the reasons behind the unfavourable development on the Vienna Stock Exchange. The decline in the leading index ATX was kept within limits in the first two quarters of the current year, coming to 1.8 per cent in total. In the 3rd quarter, however, it posted a further decrease of 11.9 per cent. Despite the share price correction, the high level of trading activity and liquidity on the market showed investors' growing interest in the shares traded in Vienna.

Starting from a level of €9.39 on 30 June, the UNIQA share price decreased slightly in the 3rd quarter of 2014 to close at €9.06 on 30 September. This represents a decline of 2.4 per cent compared to the price at the end of 2013 (€9.28). The share price fell further at the beginning of the 4th quarter of 2014, before starting to rise again in mid-October and closing at €8.98 on 10 November 2014.

#### Information UNIQA shares

**Securities abbreviation:** UQA  
**Reuters:** UNIQVI  
**Bloomberg:** UQA AV  
**ISIN:** AT0000821103  
**Market segment:** prime market,  
 Vienna Stock Exchange  
**Trading segment:**  
 Official market  
**Indices:** ATX, ATX FIN,  
 MSCI Europe Small Cap  
**Number of shares:** 309,000,000

#### Development of UNIQA shares Figures in €



#### SIGNIFICANT EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no events requiring reporting after the balance sheet date.

#### OUTLOOK

##### Targets 2014

Despite the subdued economy, for 2014 as a whole UNIQA anticipates an increase in retained premiums earned in accordance with IFRS of around 4 per cent compared to 2013, a further improvement in the cost ratio to a little over 23 per cent, stable investment income and a profit of ordinary activities of between €370 million and €380 million. This represents an increase of more than 20 per cent in comparison to the profit on ordinary activities of €305.6 million generated in 2013. UNIQA expects to generate a consolidated profit (after taxes and minority interests) of €275 million to €285 million in 2014. The outlook for 2014 assumes that there will be no negative developments on the capital markets and no extraordinary large losses caused by natural disasters in the remaining weeks of the year.

In line with the dividend policy, UNIQA intends to distribute between 40 and 50 per cent of the consolidated profit as a dividend again for the 2014 financial year.

**Targets 2015**

In light of the fact that economic growth has slowed considerably in large parts of Europe in recent months and the economic forecasts for 2015 were recently lowered further, UNIQA now anticipates weaker growth for the coming year than originally expected. Growth is also held back by the very low interest rate level, which decreased further over the course of 2014 and is not expected to see a turnaround in the near future, either. Combined with increasing geopolitical tensions, UNIQA believes that this results in an unusually high degree of uncertainty with regard to the medium-term economic development in Europe.

This unstable environment prompted UNIQA to revise its planning in comparison to the original targets, which had specified an increase in profit on ordinary activities to up to €550 million for the 2015 financial year. UNIQA currently still expects double-digit percentage growth in the profit on ordinary activities to a level of €425 million to €450 million, moderate growth in premiums and a further improvement in the cost ratio in 2015 as against 2014.

In the medium term, UNIQA will increasingly focus on managing costs, improving efficiency and further increasing the profitability of its core insurance business.

# Consolidated Balance Sheet

Assets	30.9.2014	31.12.2013
<small>Figures in € million</small>		
<b>A. Tangible assets</b>		
I. Self-used land and buildings	190.6	198.4
II. Other tangible assets	76.1	88.2
	<b>266.7</b>	<b>286.6</b>
<b>B. Land and buildings held as financial investments</b>	<b>1,628.2</b>	<b>1,652.5</b>
<b>C. Intangible assets</b>		
I. Deferred acquisition costs	928.5	927.9
II. Goodwill	529.4	510.2
III. Other intangible assets	26.0	24.5
	<b>1,483.9</b>	<b>1,462.5</b>
<b>D. Shares in associated companies</b>	<b>510.8</b>	<b>545.1</b>
<b>E. Investments</b>		
I. Variable-yield securities		
1. Available for sale	868.1	863.8
2. At fair value through profit or loss	115.4	131.3
	<b>983.5</b>	<b>995.1</b>
II. Fixed interest securities		
1. Available for sale	17,288.0	15,136.2
2. At fair value through profit or loss	343.6	439.4
	<b>17,631.6</b>	<b>15,575.6</b>
III. Loans and other investments		
1. Loans	866.5	944.8
2. Cash at credit institutions/cash at banks	763.0	1,273.9
3. Deposits with ceding companies	124.4	126.8
	<b>1,754.0</b>	<b>2,345.4</b>
IV. Derivative financial instruments	108.9	73.4
	<b>20,478.0</b>	<b>18,989.5</b>
<b>F. Investments held on account and at risk of life insurance policyholders</b>	<b>5,391.1</b>	<b>5,381.2</b>
<b>G. Share of reinsurance in technical provisions</b>	<b>562.4</b>	<b>553.3</b>
<b>H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders</b>	<b>345.2</b>	<b>389.2</b>
<b>I. Receivables, including receivables under insurance business</b>	<b>1,024.7</b>	<b>979.7</b>
<b>J. Receivables from income tax</b>	<b>47.3</b>	<b>69.9</b>
<b>K. Deferred tax assets</b>	<b>188.2</b>	<b>142.2</b>
<b>L. Liquid funds</b>	<b>920.5</b>	<b>617.0</b>
<b>Total assets</b>	<b>32,847.0</b>	<b>31,068.6</b>



Equity and liabilities	30.9.2014	31.12.2013
<small>Figures in € million</small>		
<b>A. Total equity</b>		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,789.9	1,789.9
2. Revenue reserves	744.9	792.2
3. Revaluation reserves	564.6	193.5
4. Actuarial gains and losses on defined benefit plans	-120.1	-116.1
5. Group total profit	189.4	108.2
	<b>3,168.8</b>	<b>2,767.7</b>
II. Minority interests in shareholders' equity	29.0	22.2
	<b>3,197.7</b>	<b>2,789.9</b>
<b>B. Subordinated liabilities</b>	<b>600.0</b>	<b>600.0</b>
<b>C. Technical provisions</b>		
I. Provision for unearned premiums	689.5	622.0
II. Actuarial provision	17,021.9	16,409.4
III. Provision for outstanding claims	2,532.1	2,367.9
IV. Provision for profit-unrelated premium refunds	39.4	46.5
V. Provision for profit-related premium refunds, i.e. policyholder profit sharing	816.3	334.8
VI. Other technical provisions	43.2	46.2
	<b>21,142.5</b>	<b>19,826.7</b>
<b>D. Technical provisions held on account and at risk of life insurance policyholders</b>	<b>5,322.6</b>	<b>5,299.6</b>
<b>E. Financial liabilities</b>	<b>44.5</b>	<b>26.8</b>
<b>F. Other provisions</b>	<b>770.0</b>	<b>836.7</b>
<b>G. Payables and other liabilities</b>	<b>1,146.5</b>	<b>1,313.5</b>
<b>H. Liabilities from income tax</b>	<b>60.9</b>	<b>40.7</b>
<b>I. Deferred tax liabilities</b>	<b>562.3</b>	<b>334.6</b>
<b>Total equity and liabilities</b>	<b>32,847.0</b>	<b>31,068.6</b>

## Development of Group Equity

Figures in € million	Shareholders' equity		Minority interests		Total equity	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
<b>As at 1.1.</b>	<b>2,767.7</b>	<b>2,009.3</b>	<b>22.2</b>	<b>20.7</b>	<b>2,789.9</b>	<b>2,030.0</b>
Capital increase	0.0	-8.7	0.0	0.0	0.0	-8.7
Change in consolidation scope	-0.1	-6.9	0.1	-0.4	0.0	-7.4
Dividends	-107.9	-53.4	-1.8	-0.8	-109.7	-54.1
Own shares	0.0	0.0	0.0	0.0	0.0	0.0
<b>Comprehensive income</b>	<b>509.0</b>	<b>40.3</b>	<b>8.5</b>	<b>2.4</b>	<b>517.5</b>	<b>42.6</b>
Foreign currency translation	-41.2	-24.3	0.0	0.0	-41.2	-24.3
Net profit	189.1	209.7	4.3	3.4	193.4	213.1
Unrealised capital gains and losses from investments and other changes	361.1	-145.2	4.2	-1.0	365.3	-146.2
<b>As at 30.9.</b>	<b>3,168.8</b>	<b>1,980.6</b>	<b>29.0</b>	<b>21.8</b>	<b>3,197.7</b>	<b>2,002.4</b>

## Consolidated Income Statement

Figures in € million	1-9/2014	1-9/2013	7-9/2014	7-9/2013
Gross premiums written	4,108.3	3,929.9	1,252.1	1,204.7
Premiums earned (retained)	3,900.7	3,703.5	1,256.9	1,208.5
Allocated investment income	398.8	339.4	138.7	78.1
Other technical income	18.9	12.9	4.0	5.2
Insurance benefits (net)	-3,175.5	-2,960.1	-1,033.4	-951.2
Operating expenses	-953.9	-968.9	-315.5	-319.7
Other technical expenses	-69.0	-65.0	-22.5	-19.0
<b>Technical profit</b>	<b>120.0</b>	<b>61.8</b>	<b>28.2</b>	<b>2.0</b>
Net investment income	586.2	561.8	225.6	152.9
Other income	42.9	30.8	14.0	8.8
Transfer allocated investment income	-398.8	-339.4	-138.7	-78.1
Other expenses	-42.6	-22.4	-24.6	-5.1
<b>Nontechnical profit</b>	<b>187.8</b>	<b>230.8</b>	<b>76.3</b>	<b>78.5</b>
<b>Operating profit</b>	<b>307.9</b>	<b>292.6</b>	<b>104.5</b>	<b>80.6</b>
Amortisation of goodwill	-4.7	-5.0	-1.4	-1.5
Financing costs	-28.0	-21.3	-9.4	-9.3
<b>Profit on ordinary activities</b>	<b>275.2</b>	<b>266.3</b>	<b>93.7</b>	<b>69.7</b>
Income taxes	-81.8	-53.2	-26.1	-9.5
<b>Net profit</b>	<b>193.4</b>	<b>213.1</b>	<b>67.7</b>	<b>60.2</b>
of which consolidated profit	189.1	209.7	66.3	59.1
of which minority interests	4.3	3.4	1.4	1.1
<b>Earnings per share (in €)</b>	<b>0.61</b>	<b>0.98</b>	<b>0.21</b>	<b>0.28</b>
<b>Average number of shares in circulation</b>	<b>308,180,350</b>	<b>213,428,250</b>	<b>308,180,350</b>	<b>213,428,250</b>

The diluted earnings per share are equal to the undiluted earnings per share. Calculated on the basis of the consolidated profit.

## Consolidated Comprehensive Income Statement

Figures in € million	1-9/2014	1-9/2013
<b>Net profit</b>	<b>193.4</b>	<b>213.1</b>
Not included in the income statement in the subsequent period		
Actuarial gains and losses on defined benefit plans		
Gains (losses) recognised in equity	0.8	- 42.8
Gains (losses) recognised in equity - deferred tax	1.6	9.0
Gains (losses) recognised in equity - deferred profit participation	- 6.4	6.2
	- 4.0	- 27.7
Included in the income statement in the subsequent period		
Foreign currency translation		
Gains (losses) recognised in equity	- 41.2	- 18.0
Included in the income statement	0.0	- 6.3
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	1,155.9	- 216.7
Gains (losses) recognised in equity - deferred tax	- 169.7	29.0
Gains (losses) recognised in equity - deferred profit participation	- 577.3	104.2
Included in the income statement	- 104.7	- 115.7
Included in the income statement - deferred tax	13.4	9.9
Included in the income statement - deferred profit participation	57.7	85.4
Change resulting from valuation at equity		
Gains (losses) recognised in equity	- 5.6	- 11.9
Included in the income statement	0.0	- 1.7
Other changes	- 0.4	- 1.1
	328.1	- 142.8
<b>Other result</b>	<b>324.1</b>	<b>- 170.5</b>
<b>Comprehensive income</b>	<b>517.5</b>	<b>42.6</b>
of which attributable to UNIQA Insurance Group AG shareholders	509.0	40.3
of which minority interests	8.5	2.4

## Consolidated Cash Flow Statement

Figures in € million	1-9/2014	1-9/2013
Net profit, including minority interests		
Net profit	193.4	213.1
of which interest and dividend payments	- 17.7	- 4.0
Minority interests	- 4.3	- 3.4
Change in technical provisions (net)	1,104.0	381.4
Change in deferred acquisition costs	- 0.6	- 63.8
Change in amounts receivable and payable from direct insurance	- 22.9	- 63.9
Change in other amounts receivable and payable	- 144.6	- 23.5
Change in securities at fair value through profit or loss	76.1	210.0
Realised gains/losses on the disposal of investments	- 963.3	- 19.6
Depreciation/appreciation of other investments	- 22.1	125.7
Change in provisions for pensions and severance payments	- 14.1	23.3
Change in deferred tax assets/liabilities	180.9	- 16.6
Change in other balance sheet items	- 6.6	13.2
Change in goodwill and intangible assets	18.6	10.7
Other non-cash income and expenses as well as accounting period adjustments	- 51.3	- 66.6
<b>Net cash flow from operating activities</b>	<b>343.2</b>	<b>720.0</b>
of which cash flow from income tax	- 18.3	- 38.0
Receipts due to disposal of consolidated companies	32.6	17.3
Payments due to acquisition of consolidated companies	- 75.4	- 7.3
Receipts due to disposal and maturity of other investments	7,657.4	3,786.7
Payments due to acquisition of other investments	- 7,538.0	- 4,503.5
Change in investments held on account and at risk of life insurance policyholders	- 9.9	- 213.7
<b>Net cash flow used in investing activities</b>	<b>66.7</b>	<b>- 920.5</b>
Share capital increase	0.0	0.0
Change in investments in own shares	0.0	0.0
Dividend payments	- 107.9	- 53.4
Receipts and payments from other financing activities	- 1.4	344.1
<b>Net cash flow used in financing activities</b>	<b>- 109.2</b>	<b>290.8</b>
<b>Change in cash and cash equivalents</b>	<b>300.7</b>	<b>90.3</b>
Change in cash and cash equivalents due to foreign currency translation	- 0.3	- 2.0
Change in cash and cash equivalents due to acquisition/disposal of consolidated companies	3.1	0.0
Cash and cash equivalents at beginning of period	617.0	960.1
<b>Cash and cash equivalents at end of period</b>	<b>920.5</b>	<b>1,048.4</b>
of which cash flow from income tax	- 18.3	- 38.0

The cash and cash equivalents correspond to item L. of the assets: Liquid funds.

# Segment Reports

## Segment Balance Sheet

### CLASSIFIED BY SEGMENT

Figures in € million	Property and casualty insurance		Health insurance	
	30.9.2014	31.12.2013	30.9.2014	31.12.2013
<b>Assets</b>				
A. Tangible assets	125.7	137.4	28.5	29.6
B. Land and buildings held as financial investments	220.4	216.6	287.9	287.6
C. Intangible assets	520.1	492.3	222.6	223.9
D. Shares in associated companies	43.7	43.4	166.3	192.0
E. Investments	3,680.4	3,840.3	2,430.4	2,177.3
F. Investments held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
G. Share of reinsurance in technical provisions	1,309.6	129.3	1.0	1.1
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
I. Receivables, including receivables under insurance business	904.1	1,486.9	169.9	258.5
J. Receivables from income tax	35.5	53.1	1.1	0.2
K. Deferred tax assets	149.3	96.4	9.2	8.8
L. Liquid funds	399.3	242.4	142.8	107.2
M. Assets in disposal groups available for sale	0.0	0.0	0.0	0.0
<b>Total segment assets</b>	<b>7,388.0</b>	<b>6,738.1</b>	<b>3,459.6</b>	<b>3,286.2</b>
<b>Equity and liabilities</b>				
B. Subordinated liabilities	604.2	604.1	0.0	0.0
C. Technical provisions	4,093.2	2,729.6	2,652.1	2,570.1
D. Technical provisions held on account and at risk of life insurance policyholders	0.0	0.0	0.0	0.0
E. Financial liabilities	7.4	6.3	28.0	29.7
F. Other provisions	719.1	773.2	17.3	21.0
G. Payables and other liabilities	280.5	1,191.3	87.9	148.3
H. Liabilities from income tax	48.2	28.8	1.0	1.6
I. Deferred tax liabilities	209.4	132.0	143.8	100.9
J. Liabilities in disposal groups available for sale	0.0	0.0	0.0	0.0
<b>Total segment liabilities</b>	<b>5,962.0</b>	<b>5,465.3</b>	<b>2,930.1</b>	<b>2,871.6</b>

Life insurance		Consolidation		Group	
30.9.2014	31.12.2013	30.9.2014	31.12.2013	30.9.2014	31.12.2013
112.5	119.6	0.0	0.0	266.7	286.6
1,120.0	1,148.3	0.0	0.0	1,628.2	1,652.5
741.1	749.7	0.0	- 3.3	1,483.9	1,462.5
300.9	309.6	0.0	0.0	510.8	545.1
14,893.5	13,548.2	- 526.2	- 576.4	20,478.0	18,989.5
5,391.1	5,381.2	0.0	0.0	5,391.1	5,381.2
649.7	422.8	- 1,397.9	0.0	562.4	553.3
345.2	389.2	0.0	0.0	345.2	389.2
548.1	401.8	- 597.3	- 1,167.5	1,024.7	979.7
10.7	16.6	0.0	0.0	47.3	69.9
29.8	37.0	0.0	0.0	188.2	142.2
378.4	267.4	0.0	0.0	920.5	617.0
0.0	0.0	0.0	0.0	0.0	0.0
<b>24,520.9</b>	<b>22,791.5</b>	<b>- 2,521.4</b>	<b>- 1,747.2</b>	<b>32,847.0</b>	<b>31,068.6</b>
310.0	310.0	- 314.2	- 314.1	600.0	600.0
15,791.4	14,530.9	- 1,394.3	- 3.9	21,142.5	19,826.7
5,322.6	5,299.6	0.0	0.0	5,322.6	5,299.6
266.8	246.5	- 257.7	- 255.7	44.5	26.8
33.6	42.5	0.0	0.0	770.0	836.7
1,328.7	1,155.1	- 550.6	- 1,181.2	1,146.5	1,313.5
11.8	10.4	0.0	0.0	60.9	40.7
209.2	101.7	0.0	0.0	562.3	334.6
0.0	0.0	0.0	0.0	0.0	0.0
<b>23,274.0</b>	<b>21,696.8</b>	<b>- 2,516.8</b>	<b>- 1,754.9</b>	<b>29,649.3</b>	<b>28,278.7</b>
Shareholders' equity and minority interests				3,197.7	2,789.9
<b>Total equity and liabilities</b>				<b>32,847.0</b>	<b>31,068.6</b>

The amounts indicated have been adjusted to eliminate amounts resulting from inter-segment transactions. Therefore, the balance of segment assets and segment liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

# Segment Reports

## Segment Income Statement

### OPERATIONAL SEGMENTS

Figures in € million	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Gross written premiums including savings portion of premiums from unit- and index-linked life insurance	2,128.0	2,157.1	652.8	652.8	1,681.7	1,601.7
Premiums earned (retained) including savings portion of premiums from unit- and index-linked life insurance	1,595.2	1,636.1	567.5	567.6	1,287.5	1,201.7
Savings portion of premiums from unit- and index-linked life insurance (gross)	114.0	151.1	114.0	151.1	156.4	215.1
Savings portion of premiums from unit- and index-linked life insurance (retained)	106.9	141.4	106.9	141.4	156.4	215.1
Gross premiums written	2,014.0	2,005.9	538.8	501.7	1,525.4	1,386.7
Premiums earned (retained)	1,488.2	1,494.7	460.6	426.2	1,131.1	986.7
Allocated investment income	166.7	176.8	161.0	151.9	66.0	59.2
Other technical income	2.1	2.1	0.7	0.4	9.6	6.9
Insurance benefits (net)	-1,226.9	-1,260.6	-483.3	-470.8	-869.9	-710.2
Operating expenses	-300.4	-297.2	-69.5	-77.3	-330.5	-334.8
Other technical expenses	-33.2	-28.9	-11.0	-12.4	-31.0	-31.5
<b>Technical profit</b>	<b>96.5</b>	<b>86.9</b>	<b>58.5</b>	<b>17.9</b>	<b>-24.6</b>	<b>-23.8</b>
Net investment income	268.7	262.0	169.7	192.6	126.9	104.5
Other income	7.1	2.0	0.8	0.6	16.7	9.4
Transfer allocated investment income	-166.7	-176.8	-161.0	-151.9	-66.0	-59.2
Other expenses	-9.6	-6.0	-0.1	-1.3	-17.8	-8.4
<b>Nontechnical profit</b>	<b>99.5</b>	<b>81.3</b>	<b>9.3</b>	<b>40.1</b>	<b>59.7</b>	<b>46.3</b>
<b>Operating profit</b>	<b>195.9</b>	<b>168.2</b>	<b>67.7</b>	<b>58.0</b>	<b>35.1</b>	<b>22.5</b>
Amortisation of goodwill	-1.4	-1.4	0.2	-0.2	-3.5	-3.4
Financing costs	-7.9	-5.6	-7.5	0.0	-0.2	-0.1
<b>Profit on ordinary activities</b>	<b>186.6</b>	<b>161.1</b>	<b>60.4</b>	<b>57.8</b>	<b>31.3</b>	<b>19.1</b>
Combined ratio (property and casualty insurance, net after reinsurance)	91.6%	90.1%	87.5%	88.6%	102.3%	102.5%
Cost ratio (net after reinsurance)	18.8%	18.2%	12.2%	13.6%	25.7%	27.9%



Reinsurance		Group Functions and Consolidation		Group	
1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
926.8	940.3	-896.7	-904.7	4,492.6	4,447.3
824.0	795.3	-3.2	0.6	4,271.0	4,201.3
0.0	0.0	0.0	0.0	384.3	517.3
0.0	0.0	0.0	0.0	370.2	497.8
926.8	940.3	-896.7	-904.7	4,108.3	3,929.9
824.0	795.3	-3.2	0.6	3,900.7	3,703.5
0.0	0.0	5.0	-48.4	398.8	339.4
0.7	11.0	5.8	-7.5	18.9	12.9
-598.7	-574.9	3.4	56.5	-3,175.5	-2,960.1
-252.3	-246.1	-1.2	-13.6	-953.9	-968.9
-8.7	-15.0	14.8	22.8	-69.0	-65.0
<b>-35.0</b>	<b>-29.7</b>	<b>24.7</b>	<b>10.5</b>	<b>120.0</b>	<b>61.8</b>
26.7	17.7	-5.8	-15.0	586.2	561.8
3.5	3.7	14.9	15.1	42.9	30.8
0.0	0.0	-5.0	48.4	-398.8	-339.4
-0.9	0.0	-14.1	-6.7	-42.6	-22.4
<b>29.3</b>	<b>21.4</b>	<b>-10.0</b>	<b>41.7</b>	<b>187.8</b>	<b>230.8</b>
<b>-5.6</b>	<b>-8.3</b>	<b>14.7</b>	<b>52.2</b>	<b>307.9</b>	<b>292.6</b>
0.0	0.0	0.0	0.0	-4.7	-5.0
0.0	0.0	-12.2	-15.6	-28.0	-21.3
<b>-5.6</b>	<b>-8.3</b>	<b>2.5</b>	<b>36.6</b>	<b>275.2</b>	<b>266.3</b>
103.0%	102.9%			98.9%	98.8%
30.6%	30.9%			22.3%	23.1%

## CLASSIFIED BY BUSINESS LINES

Property and casualty insurance	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Figures in € thousand						
Gross premiums written	1,070.2	1,046.8	115.9	110.4	817.0	824.4
Premiums earned (retained)	561.0	552.6	59.4	57.2	445.8	446.4
Allocated investment income	0.0	0.0	0.0	0.0	0.0	0.0
Other technical income	1.5	1.8	0.1	0.1	6.7	4.4
Insurance benefits (net)	-382.0	-362.2	-42.2	-39.0	-281.5	-272.3
Operating expenses	-132.1	-135.9	-9.7	-11.6	-174.6	-185.2
Other technical expenses	-17.8	-16.4	-0.8	-0.7	-19.4	-18.3
<b>Technical profit</b>	<b>30.6</b>	<b>39.9</b>	<b>6.7</b>	<b>5.9</b>	<b>-23.1</b>	<b>-25.0</b>
Net investment income	41.2	30.6	2.4	4.5	28.3	26.6
Other income	5.6	1.9	0.0	0.0	7.6	4.1
Transfer allocated investment income	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses	-9.1	-5.9	-0.1	-1.3	-8.6	-5.4
<b>Nontechnical profit</b>	<b>37.6</b>	<b>26.6</b>	<b>2.3</b>	<b>3.3</b>	<b>27.3</b>	<b>25.3</b>
<b>Operating profit</b>	<b>68.3</b>	<b>66.6</b>	<b>8.9</b>	<b>9.2</b>	<b>4.2</b>	<b>0.3</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	-1.9	-1.9
Financing costs	0.0	-1.4	0.0	0.0	-0.2	-0.1
<b>Profit on ordinary activities</b>	<b>68.3</b>	<b>65.1</b>	<b>8.9</b>	<b>9.2</b>	<b>2.0</b>	<b>-1.7</b>

Health insurance	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Figures in € thousand						
Gross premiums written	668.9	653.6	0.0	0.0	54.8	51.8
Premiums earned (retained)	664.6	649.0	0.0	0.0	53.0	51.8
Allocated investment income	52.7	50.1	0.0	0.0	0.0	0.0
Other technical income	0.1	0.1	0.0	0.0	0.0	0.0
Insurance benefits (net)	-563.3	-555.4	0.0	0.0	-34.0	-31.5
Operating expenses	-91.8	-85.1	0.0	0.0	-19.8	-21.0
Other technical expenses	-4.8	-4.3	0.0	0.0	0.0	-0.3
<b>Technical profit</b>	<b>57.5</b>	<b>54.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.8</b>	<b>-1.1</b>
Net investment income	92.8	61.4	0.0	0.0	1.2	1.2
Other income	0.1	0.1	0.0	0.0	1.6	1.6
Transfer allocated investment income	-52.7	-50.1	0.0	0.0	0.0	0.0
Other expenses	0.0	0.0	0.0	0.0	-1.0	-0.3
<b>Nontechnical profit</b>	<b>40.2</b>	<b>11.3</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>2.5</b>
<b>Operating profit</b>	<b>97.7</b>	<b>65.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.5</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Financing costs	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit on ordinary activities</b>	<b>97.7</b>	<b>65.7</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.5</b>

Reinsurance		Group Functions and Consolidation		Group	
1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
886.8	900.7	-865.8	-874.6	2,024.2	2,007.7
804.9	776.1	-1.2	1.8	1,869.8	1,834.1
0.0	0.0	0.0	0.0	0.0	0.0
0.2	10.8	6.2	-8.7	14.7	8.4
-579.9	-555.5	1.1	0.6	-1,284.5	-1,228.5
-249.3	-243.0	1.6	-7.6	-564.1	-583.3
-5.2	-11.6	9.6	17.2	-33.6	-29.9
<b>-29.3</b>	<b>-23.3</b>	<b>17.3</b>	<b>3.3</b>	<b>2.2</b>	<b>0.8</b>
17.8	8.5	7.0	1.2	96.7	71.5
3.5	3.7	4.4	6.9	21.0	16.7
0.0	0.0	0.0	0.0	0.0	0.0
-0.9	0.0	-3.4	-2.6	-22.1	-15.2
<b>20.5</b>	<b>12.2</b>	<b>8.0</b>	<b>5.5</b>	<b>95.6</b>	<b>73.0</b>
<b>-8.8</b>	<b>-11.1</b>	<b>25.3</b>	<b>8.9</b>	<b>97.8</b>	<b>73.8</b>
0.0	0.0	0.0	0.0	-1.9	-1.9
0.0	0.0	-27.5	-15.3	-27.8	-16.9
<b>-8.8</b>	<b>-11.1</b>	<b>-2.2</b>	<b>-6.5</b>	<b>68.1</b>	<b>55.0</b>

Reinsurance		Group Functions and Consolidation		Group	
1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
1.0	1.1	-1.1	-1.1	723.6	705.3
0.9	0.9	0.0	0.0	718.5	701.8
0.0	0.0	0.0	0.0	52.7	50.1
0.0	0.0	0.0	0.0	0.1	0.1
-0.3	-0.2	6.7	7.4	-590.9	-579.7
-0.3	-0.3	-2.4	-1.2	-114.3	-107.6
0.0	0.0	-0.2	-0.1	-5.0	-4.7
<b>0.4</b>	<b>0.5</b>	<b>4.1</b>	<b>6.2</b>	<b>61.2</b>	<b>60.0</b>
0.0	0.0	-11.7	-19.7	82.2	42.9
0.0	0.0	2.2	2.5	4.0	4.1
0.0	0.0	0.0	0.0	-52.7	-50.1
0.0	0.0	-1.5	0.0	-2.6	-0.3
<b>0.0</b>	<b>0.0</b>	<b>-11.0</b>	<b>-17.2</b>	<b>30.9</b>	<b>-3.3</b>
<b>0.4</b>	<b>0.5</b>	<b>-6.9</b>	<b>-11.0</b>	<b>92.1</b>	<b>56.6</b>
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-0.2	-0.2	-0.2	-0.2
<b>0.4</b>	<b>0.5</b>	<b>-7.1</b>	<b>-11.3</b>	<b>91.9</b>	<b>56.4</b>

Life insurance	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Figures in € thousand						
Gross written premiums including savings portion of premiums from unit- and index-linked life insurance	388.8	456.6	536.8	542.4	810.0	725.6
Premiums earned (retained) including savings portion of premiums from unit- and index-linked life insurance	369.5	434.4	508.1	510.4	788.7	703.5
Savings portion of premiums from unit- and index-linked life insurance (gross)	114.0	151.1	114.0	151.1	156.4	215.1
Savings portion of premiums from unit- and index-linked life insurance (retained)	106.9	141.4	106.9	141.4	156.4	215.1
Gross premiums written	274.9	305.5	422.9	391.2	653.6	510.5
Premiums earned (retained)	262.6	293.1	401.2	369.0	632.3	488.4
Allocated investment income	114.0	126.7	161.0	151.9	66.0	59.2
Other technical income	0.5	0.2	0.6	0.2	2.9	2.5
Insurance benefits (net)	-281.7	-343.0	-441.1	-431.8	-554.4	-406.4
Operating expenses	-76.5	-76.2	-59.8	-65.6	-136.1	-128.6
Other technical expenses	-10.6	-8.1	-10.1	-11.7	-11.6	-12.9
<b>Technical profit</b>	<b>8.4</b>	<b>-7.4</b>	<b>51.8</b>	<b>12.0</b>	<b>-0.7</b>	<b>2.3</b>
Net investment income	134.7	170.1	167.3	188.1	97.5	76.6
Other income	1.4	0.0	0.8	0.6	7.4	3.6
Transfer allocated investment income	-114.0	-126.7	-161.0	-151.9	-66.0	-59.2
Other expenses	-0.5	-0.1	0.0	0.0	-8.2	-2.7
<b>Nontechnical profit</b>	<b>21.6</b>	<b>43.3</b>	<b>7.0</b>	<b>36.9</b>	<b>30.6</b>	<b>18.4</b>
<b>Operating profit</b>	<b>30.0</b>	<b>35.9</b>	<b>58.8</b>	<b>48.9</b>	<b>29.9</b>	<b>20.7</b>
Amortisation of goodwill	-1.4	-1.4	0.2	-0.2	-1.6	-1.4
Financing costs	-7.9	-4.2	-7.5	0.0	0.0	0.0
<b>Profit on ordinary activities</b>	<b>20.6</b>	<b>30.3</b>	<b>51.4</b>	<b>48.7</b>	<b>28.3</b>	<b>19.3</b>

## UNIQA INTERNATIONAL – REGIONS

Figures in € million	Premiums earned (retained)		Net investment income		Insurance benefits (net)		Operating expenses		Profit on ordinary activities	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Western Europe (WE)	537.1	394.0	66.7	56.1	-519.1	-370.3	-55.2	-52.0	20.9	16.5
Central Europe (CE)	304.9	319.5	23.0	24.6	-179.6	-180.3	-122.9	-133.4	16.7	19.9
Eastern Europe (EE)	92.1	109.2	9.6	8.6	-53.1	-66.2	-50.5	-55.5	-1.7	-6.6
Southeastern Europe (SEE)	146.8	117.3	20.6	10.8	-88.2	-67.6	-67.6	-57.0	6.5	2.4
Russia (RU)	50.1	46.7	7.9	4.4	-30.0	-25.9	-16.0	-18.6	8.7	6.5
Administration	0.0	0.0	-0.9	-0.1	0.0	0.0	-18.4	-18.3	-19.8	-19.8
<b>In the Consolidated Financial Statements</b>	<b>1,131.1</b>	<b>986.7</b>	<b>126.9</b>	<b>104.5</b>	<b>-869.9</b>	<b>-710.2</b>	<b>-330.5</b>	<b>-334.8</b>	<b>31.3</b>	<b>19.1</b>

Reinsurance		Group Functions and Consolidation		Group	
1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
39.0	38.6	-29.8	-28.9	1,744.8	1,734.2
18.2	18.3	-2.0	-1.2	1,682.7	1,665.4
0.0	0.0	0.0	0.0	384.3	517.3
0.0	0.0	0.0	0.0	370.2	497.8
39.0	38.6	-29.8	-28.9	1,360.5	1,216.9
18.2	18.3	-2.0	-1.2	1,312.4	1,167.7
0.0	0.0	5.0	-48.4	346.1	289.3
0.5	0.3	-0.4	1.2	4.1	4.4
-18.5	-19.2	-4.4	48.5	-1,300.1	-1,152.0
-2.7	-2.9	-0.4	-4.8	-275.5	-278.0
-3.5	-3.4	5.4	5.7	-30.4	-30.4
<b>-6.0</b>	<b>-6.9</b>	<b>3.3</b>	<b>1.0</b>	<b>56.7</b>	<b>1.0</b>
8.9	9.2	-1.1	3.4	407.3	447.4
0.0	0.0	8.4	5.7	17.9	9.9
0.0	0.0	-5.0	48.4	-346.1	-289.3
0.0	0.0	-9.2	-4.1	-17.9	-6.9
<b>8.9</b>	<b>9.2</b>	<b>-6.9</b>	<b>53.3</b>	<b>61.2</b>	<b>161.2</b>
<b>2.9</b>	<b>2.3</b>	<b>-3.6</b>	<b>54.3</b>	<b>117.9</b>	<b>162.2</b>
0.0	0.0	0.0	0.0	-2.8	-3.1
0.0	0.0	15.5	0.0	0.0	-4.2
<b>2.9</b>	<b>2.3</b>	<b>11.9</b>	<b>54.3</b>	<b>115.1</b>	<b>154.9</b>

# Group Notes

## ACCOUNTING REGULATIONS

As a publicly listed company, UNIQA Insurance Group AG is obliged to prepare its Consolidated Financial Statements according to internationally accepted accounting principles. These Consolidated Interim Financial Statements for the period ending 30 September 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS), in the versions applicable to this reporting period. The accounting and valuation principles and consolidation methods are the same as those applied in the preparation of the Consolidated Financial Statements for the 2013 business year.

On 1 July 2008, securities previously available for sale were reclassified as other loans according to IAS 39/50E. Overall, fixed-interest securities with a book value of €2,130.2 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was minus €98.2 million. The market value as at 31 December 2013 was €812.5 million; the current market value as at 30 September 2014 amounted to €768.3 million, which corresponded to a change in market value of plus €12.5 million in the first three quarters of 2014. The book value of the reclassified securities amounted to €731.4 million as at 30 September 2014 (31 December 2013: €788.1 million). In addition, an impairment of €3.5 million and an amortisation loss of €143,317 were posted in the income statement.

For creation of these Consolidated Interim Financial Statements, according to IAS 34.41, estimates are used to a greater extent than as in the annual Consolidated Financial Statements.

## SCOPE OF CONSOLIDATION

In addition to the interim financial statement of UNIQA Insurance Group AG, the Consolidated Interim Financial Statements include the interim financial statements of all Austrian and international subsidiaries. A total of 26 affiliated companies did not form part of the scope of consolidation. They were of only minor significance, even if taken together, for the presentation of a true and fair view of the Group's assets, financial position and income. The scope of consolidation, therefore, contains – in addition to UNIQA Insurance Group AG – 126 subsidiaries in which the UNIQA Group held the majority voting rights.

The scope of consolidation was extended by six companies in the reporting period as a result of the acquisition of the Baloise Group's insurance companies in Croatia and Serbia. In the 3rd quarter of 2014, Basler osiguranje Zagreb d.d. was merged with UNIQA osiguranje d.d.

	Date of initial inclusion	Net profit	Acquired shares (in per cent)	Acquisition costs	Goodwill
Figures in € million					
Basler osiguranje Zagreb d.d.	31.3.2014	0	100.0	67.0	31.8
Neživotno osiguranje Basler a.d.o	31.3.2014	0	100.0	5.0	0.2
Životno osiguranje Basler a.d.o	31.3.2014	0	100.0	3.0	0.3
Poliklinika Medico	31.3.2014	0	100.0	0.0	0.0
Sedmi element d.o.o.	31.3.2014	0	100.0	0.0	0.4
Deveti element d.o.o.	31.3.2014	0	100.0	0.2	0.1

## FOREIGN CURRENCY TRANSLATION

The reporting currency of UNIQA Insurance Group AG is the euro. All financial statements of international subsidiaries which are not reported in euros are converted at the rate on the balance sheet closing date according to the following guidelines:

- Assets, liabilities and transition of the net profit for the period at the middle rate on the balance sheet closing date
- Income statement at the average exchange rate for the period
- Group equity (except for net profit for the period) at the historic exchange rate

Resulting exchange rate differences are set off against the shareholders' equity without affecting income.

The most important exchange rates are summarised in the following table:

€ rates on balance sheet closing date	30.9.2014	31.12.2013
Swiss franc CHF	1.2063	1.2276
Czech koruna CZK	27.5000	27.4270
Hungarian forint HUF	310.5700	297.0400
Croatian kuna HRK	7.6425	7.6265
Polish zloty PLN	4.1776	4.1543
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558
Romanian leu RON	4.4102	4.4710
Bulgarian lev BGN	1.9558	1.9558
Ukrainian hryvnia UAH	16.5102	11.3252
Serbian dinar RSD	116.1581	114.5734
Russian rouble RUB	49.7653	45.3246
Albanian lek ALL	139.9100	140.4900
Macedonian denar MKD	61.9161	61.3938

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### Premiums written in property and casualty insurance

Figures in € million	1 – 9/2014	1 – 9/2013	Change
<b>Direct business</b>			
Fire and business interruption insurance	200.2	197.2	+ 1.6%
Household insurance	110.6	106.0	+ 4.3%
Other property insurance	187.0	184.2	+ 1.5%
Motor TPL insurance	505.9	504.0	+ 0.4%
Other motor insurance	364.2	378.2	- 3.7%
Casualty insurance	245.1	237.8	+ 3.0%
Liability insurance	192.9	189.2	+ 2.0%
Legal expenses insurance	58.3	55.8	+ 4.6%
Marine, aviation and transport insurance	65.3	62.4	+ 4.7%
Other insurance	56.8	57.7	- 1.5%
<b>Total</b>	<b>1,986.4</b>	<b>1,972.4</b>	<b>+ 0.7%</b>
<b>Indirect business</b>			
Marine, aviation and transport insurance	1.8	3.4	- 48.2%
Other insurance	36.0	31.9	+ 13.0%
<b>Total</b>	<b>37.8</b>	<b>35.3</b>	<b>+ 7.1%</b>
<b>Total direct and indirect business (fully consolidated values)</b>	<b>2,024.2</b>	<b>2,007.7</b>	<b>+ 0.8%</b>

### Operating expenses

Figures in € million	1 – 9/2014	1 – 9/2013
<b>Property and casualty insurance</b>		
a) Acquisition costs		
Payments	427.0	420.4
Change in deferred acquisition costs	- 8.3	- 13.0
b) Other operating expenses	153.2	188.1
c) Reinsurance commissions and profit shares from reinsurance business ceded	- 7.7	- 12.2
	<b>564.1</b>	<b>583.3</b>
<b>Health insurance</b>		
a) Acquisition costs		
Payments	71.7	66.0
Change in deferred acquisition costs	1.5	- 0.9
b) Other operating expenses	41.4	43.0
c) Reinsurance commissions and profit shares from reinsurance business ceded	- 0.4	- 0.5
	<b>114.3</b>	<b>107.6</b>
<b>Life insurance</b>		
a) Acquisition costs		
Payments	208.4	261.3
Change in deferred acquisition costs	- 2.0	- 45.6
b) Other operating expenses	80.1	73.9
c) Reinsurance commissions and profit shares from reinsurance business ceded	- 11.0	- 11.5
	<b>275.5</b>	<b>278.0</b>
<b>Total (fully consolidated values)</b>	<b>953.9</b>	<b>968.9</b>



## Insurance benefits

Figures in € million	Gross		Reinsurers' share		Retention	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
<b>Property and casualty insurance</b>						
Expenditure for claims						
Claims paid	1,156.9	1,182.0	-31.9	-45.9	1,125.0	1,136.1
Change in provision for outstanding claims	137.2	76.7	-8.8	-13.3	128.4	63.4
<b>Total</b>	<b>1,294.1</b>	<b>1,258.8</b>	<b>-40.7</b>	<b>-59.2</b>	<b>1,253.4</b>	<b>1,199.6</b>
Change in actuarial provisions	-0.1	0.4	0.0	0.0	-0.1	0.4
Change in other actuarial provisions	-0.5	-1.3	0.0	0.0	-0.5	-1.3
Expenditure for profit-unrelated and profit-related premium refunds	31.7	29.8	0.0	0.0	31.7	29.8
<b>Total amount of benefits</b>	<b>1,325.2</b>	<b>1,287.6</b>	<b>-40.7</b>	<b>-59.2</b>	<b>1,284.5</b>	<b>1,228.5</b>
<b>Health insurance</b>						
Expenditure for claims						
Claims paid	490.8	474.9	0.0	0.0	490.8	474.8
Change in provision for outstanding claims	-1.9	1.3	0.0	0.0	-1.9	1.3
<b>Total</b>	<b>488.9</b>	<b>476.1</b>	<b>0.0</b>	<b>0.0</b>	<b>488.8</b>	<b>476.1</b>
Change in actuarial provisions	84.3	82.8	0.1	0.1	84.4	82.9
Change in other actuarial provisions	0.1	0.0	0.0	0.0	0.1	0.0
Expenditure for profit-related and profit-unrelated premium refunds	17.6	20.7	0.0	0.0	17.6	20.7
<b>Total amount of benefits</b>	<b>590.9</b>	<b>579.6</b>	<b>0.1</b>	<b>0.1</b>	<b>590.9</b>	<b>579.7</b>
<b>Life insurance</b>						
Expenditure for claims						
Claims paid	1,098.7	1,042.7	-48.8	-51.7	1,050.0	991.0
Change in provision for outstanding claims	0.8	-31.8	0.0	1.6	0.8	-30.2
<b>Total</b>	<b>1,099.6</b>	<b>1,010.9</b>	<b>-48.8</b>	<b>-50.1</b>	<b>1,050.8</b>	<b>960.8</b>
Change in actuarial provisions	216.9	98.4	2.9	1.4	219.8	99.8
Change in other actuarial provisions	-0.3	0.3	0.0	0.0	-0.3	0.3
Expenditure for profit-unrelated and profit-related premium refunds and/or (deferred) profit participation	29.6	91.0	0.0	0.0	29.6	91.0
<b>Total amount of benefits</b>	<b>1,345.9</b>	<b>1,200.6</b>	<b>-45.9</b>	<b>-48.6</b>	<b>1,300.1</b>	<b>1,152.0</b>
<b>Total (fully consolidated values)</b>	<b>3,262.0</b>	<b>3,067.8</b>	<b>-86.5</b>	<b>-107.8</b>	<b>3,175.5</b>	<b>2,960.1</b>

## Net investment income

By segment	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Figures in € million								
<b>I. Properties held as investments</b>	<b>8.9</b>	<b>5.4</b>	<b>8.0</b>	<b>1.5</b>	<b>38.3</b>	<b>53.6</b>	<b>55.2</b>	<b>60.6</b>
<b>II. Shares in associated companies</b>	<b>0.7</b>	<b>2.2</b>	<b>3.8</b>	<b>2.3</b>	<b>-0.6</b>	<b>1.3</b>	<b>3.9</b>	<b>5.8</b>
<b>III. Variable-yield securities</b>	<b>9.9</b>	<b>21.6</b>	<b>3.7</b>	<b>4.8</b>	<b>25.9</b>	<b>60.5</b>	<b>39.5</b>	<b>86.9</b>
1. Available for sale	9.3	21.1	3.2	4.4	20.1	57.1	32.7	82.5
2. At fair value through profit or loss	0.6	0.5	0.5	0.4	5.8	3.5	6.9	4.4
<b>IV. Fixed interest securities</b>	<b>81.3</b>	<b>48.1</b>	<b>80.4</b>	<b>36.7</b>	<b>386.9</b>	<b>304.3</b>	<b>548.6</b>	<b>389.1</b>
1. Held to maturity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2. Available for sale	81.7	47.5	79.9	35.5	406.2	290.6	567.8	373.6
3. At fair value through profit or loss	-0.4	0.6	0.6	1.3	-19.3	13.7	-19.2	15.5
<b>V. Loans and other investments</b>	<b>9.5</b>	<b>10.0</b>	<b>6.0</b>	<b>2.0</b>	<b>38.7</b>	<b>34.1</b>	<b>54.2</b>	<b>46.1</b>
1. Loans	2.2	2.5	3.7	4.2	11.0	24.5	16.8	31.2
2. Other investments	7.3	7.5	2.3	-2.2	27.8	9.6	37.4	14.9
<b>VI. Derivative financial instruments (held for trading)</b>	<b>-4.9</b>	<b>-3.5</b>	<b>-13.7</b>	<b>-1.8</b>	<b>-54.5</b>	<b>1.6</b>	<b>-73.1</b>	<b>-3.6</b>
<b>VII. Expenditure for asset management, interest charges and other expenses</b>	<b>-8.7</b>	<b>-12.4</b>	<b>-6.0</b>	<b>-2.7</b>	<b>-27.5</b>	<b>-8.0</b>	<b>-42.1</b>	<b>-23.1</b>
<b>Total (fully consolidated values)</b>	<b>96.7</b>	<b>71.5</b>	<b>82.2</b>	<b>42.9</b>	<b>407.3</b>	<b>447.4</b>	<b>586.2</b>	<b>561.8</b>

By segment and income type	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013	1-9/2014	1-9/2013
Figures in € million								
Ordinary income	72.5	73.0	48.4	48.0	360.9	381.2	481.7	502.3
Write-ups	16.1	13.9	24.2	13.6	132.6	116.2	172.8	143.7
Realised capital gains	27.5	22.3	39.8	17.0	182.7	215.4	250.0	254.8
Depreciation	-13.9	-30.9	-9.9	-31.4	-116.9	-230.9	-140.7	-293.3
Realised capital losses	-5.5	-6.9	-20.2	-4.4	-152.0	-34.5	-177.6	-45.7
<b>Total (fully consolidated values)</b>	<b>96.7</b>	<b>71.5</b>	<b>82.2</b>	<b>42.9</b>	<b>407.3</b>	<b>447.4</b>	<b>586.2</b>	<b>561.8</b>

The net investment income of €586.2 million included realised and unrealised gains and losses amounting to plus €104.5 million, which included currency gains of €13.5 million. The effects mainly resulted from investments in US dollars.

In addition, positive currency effects amounting to €9.5 million were recorded directly under equity.

### *Hierarchy for instruments that are reported in the balance sheet at current market value*

The table below depicts the financial instruments for which subsequent valuation is performed at the current market value. These are divided into levels 1 to 3, depending on the extent to which the current market value can be observed.

**Level 1 valuations** at current market value are ones that result from listed prices (unadjusted) on active markets for identical financial assets and liabilities.

**Level 2 valuations** at current market value are those based on parameters that do not correspond to listed prices for assets and liabilities as in level 1 (data) and are derived either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 valuations** at current market value are those arising from models using parameters for the valuation of assets and liabilities that are not based on observable market data (unobservable prices, assumptions).

Investments at fair value	Level 1	Level 2	Level 3	Total
Figures in € million	30.9.2014	30.9.2014	30.9.2014	30.9.2014
<b>Securities available for sale</b>	<b>15,850.7</b>	<b>1,612.5</b>	<b>693.0</b>	<b>18,156.2</b>
Shares in affiliated companies	0.2	21.7	0.0	21.9
Shares	13.5	23.7	188.8	226.1
Equity funds	231.9	52.2	0.0	284.1
Debenture bonds not capital-guaranteed	4.4	170.0	0.0	174.5
Other variable-yield securities	0.0	30.1	0.0	30.1
Participating interests and other investments	0.0	61.2	70.2	131.5
Fixed-interest securities	15,600.5	1,253.6	433.9	17,288.0
<b>At fair value through profit and loss</b>	<b>158.3</b>	<b>291.0</b>	<b>9.7</b>	<b>459.0</b>
<b>Derivative financial instruments</b>	<b>-0.2</b>	<b>81.6</b>	<b>0.0</b>	<b>81.5</b>
<b>Total</b>	<b>16,008.8</b>	<b>1,985.1</b>	<b>702.7</b>	<b>18,696.6</b>

No transfers between levels 1 and 2 took place during the reporting period. The entire portfolio of asset-backed securities was classified as level 3. Other shares and investments for which a valuation appraisal exists were also classified as level 3. No other level 3 assets existed as at 30 September 2014.

***Transition of the level 3 valuations at current market value of financial assets:***

Level 3 investments at fair value	Securities available for sale	At fair value through profit and loss	Derivative financial instruments	Total
Figures in € million				
<b>As at 1.1.2014</b>	<b>727.2</b>	<b>5.7</b>	<b>0.0</b>	<b>733.0</b>
Exchange rate differences	0.0	0.0	0.0	0.0
Total gains or losses for the period recognised in profit or loss	28.6	3.2	0.0	31.9
Total gains or losses for the period recognised in other comprehensive income (revaluation reserve)	38.9	0.0	0.0	38.9
Purchase	1.5	0.9	0.0	2.4
Sales	-103.5	0.0	0.0	-103.5
Issues	0.0	0.0	0.0	0.0
Settlements	0.0	0.0	0.0	0.0
Transfers	0.1	-0.1	0.0	0.0
<b>As at 30.9.2014</b>	<b>693.0</b>	<b>9.7</b>	<b>0.0</b>	<b>702.7</b>

## OTHER DISCLOSURES

### Employees

Average number of employees	1 - 9/2014	1 - 9/2013
<b>Total</b>	<b>14,451</b>	<b>14,287</b>
of which sales	5,940	5,959
of which administration	8,511	8,328

## Statement by the Legal Representatives

The Management Board of UNIQA Insurance Group AG hereby confirms to the best of its knowledge that the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the Group Management Report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

This consolidated interim financial report was neither audited nor reviewed by an auditor.

Vienna, November 2014



Andreas Brandstetter  
Chairman of the  
Management Board



Hannes Bogner  
Member of the  
Management Board



Wolfgang Kindl  
Member of the  
Management Board



Thomas Munkel  
Member of the  
Management Board



Kurt Svoboda  
Member of the  
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**IMPRINT****Owner and publisher**

UNIQA Insurance Group AG  
Commercial registry number: 92933t  
Data processing register: 0055506

**Typesetting**

Produced in-house using FIRE.sys

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**[www.uniqagroup.com](http://www.uniqagroup.com)****Clause regarding predictions about the future**

This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached upon the basis of all of the information available to the Group at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.

