

UNIQA Insurance Group AG

Preliminary results FY14

Strict cost management and improved underwriting result reflected in higher profit on ordinary activities

6 March 2015

Andreas Brandstetter, CEO

Kurt Svoboda, CFRO

Group Strategy &
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Business Performance Operating Segments

Asset Management

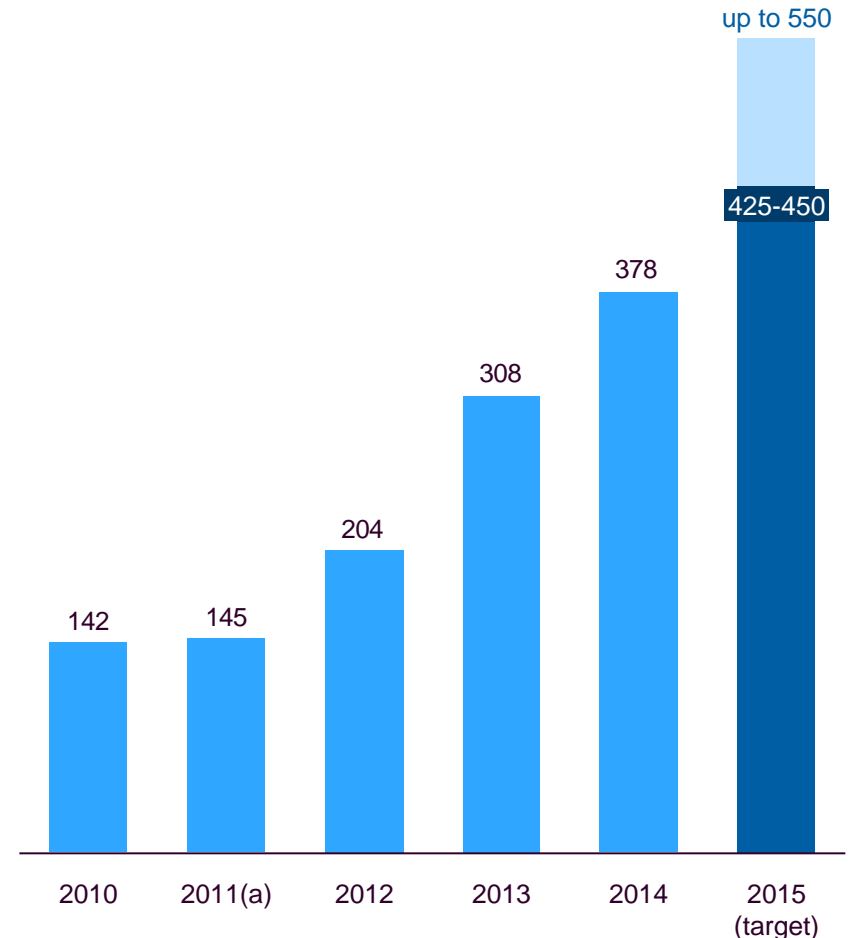
Shareholder Information

- Gross written premiums^(a) increased by 3.0% (4.0% FX-adjusted)
- Negative FX movements, conflict in Ukraine and restraint in competitive motor business in CEE continued to weigh on premium growth
- Net combined ratio improved to 99.5% (99.8% in FY13)
- Net cost ratio ahead of plan: 21.8% (24.0% in FY13)
- Profit on ordinary activities up by 22.9% to EUR 377.9m

UNIQA 2.0: We keep track despite headwinds

Concentrate on core insurance business	<ul style="list-style-type: none"> Concentration on stable market Austria and growth region CEE Simplified corporate structure Sale of non-core participations and strategic withdrawal from Germany since 2011
Increase number of clients	<ul style="list-style-type: none"> We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010) 10.0m customers per Dec 14
Execute 4 priority programs	<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
Strengthen equity base	<ul style="list-style-type: none"> As of Dec 2014 ECR range of 140%-145% expected due to further decrease of the EUR yield curve
Improve profit on ordinary activities	<ul style="list-style-type: none"> Initial target to improve profit on ordinary activities by up to EUR 350m by 2015 compared to 2012 Adjusted outlook 2015: EUR 425-450m profit on ordinary activities

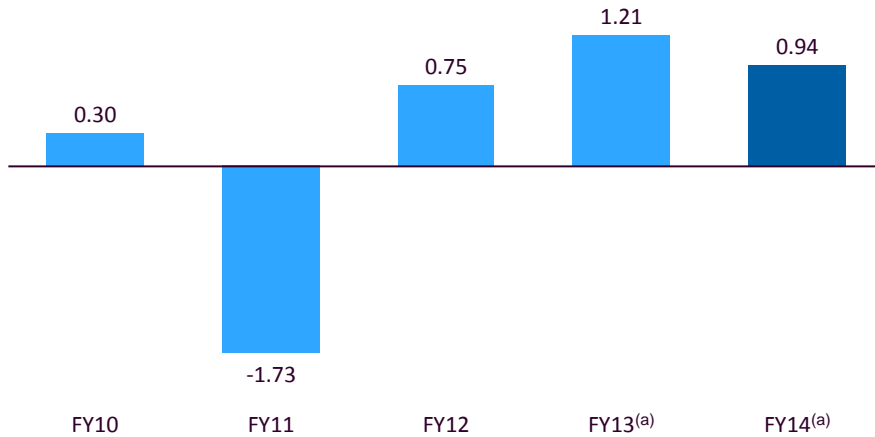
Development of profit on ordinary activities (EURm)



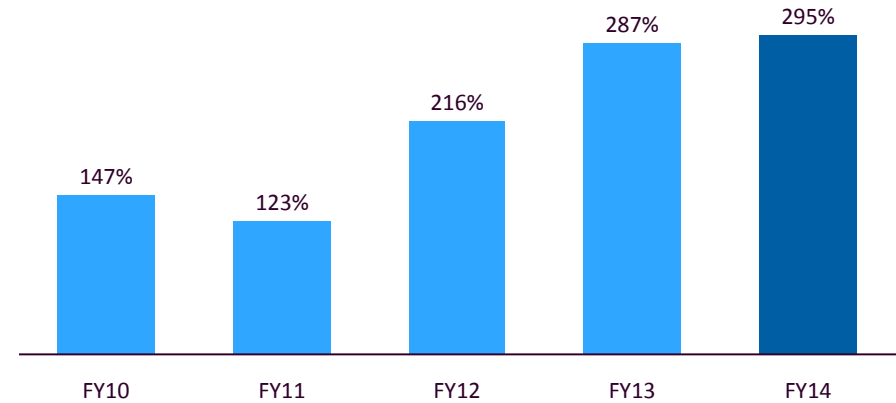
(a) Adjusted for one-off items

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

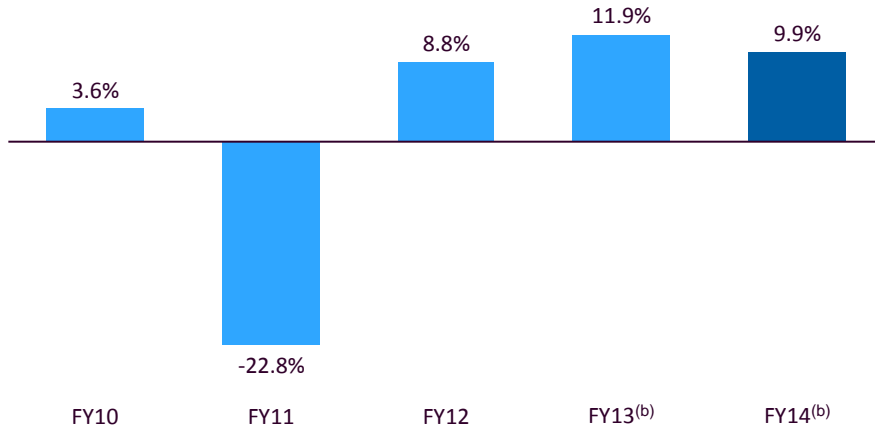
Earnings per share (EUR)



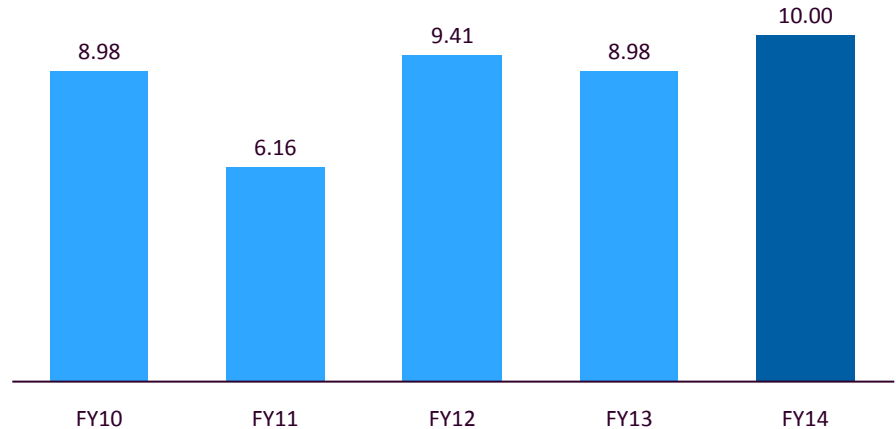
Solvency I ratio



Return on Equity



Book value per share (EUR)



(a) FY13: One-off gain due to sale of Hotel group EPS 0.17 EUR. Average number of shares outstanding FY13: 235.3Mio., FY14 308.2Mio.
 (b) Average equity FY13 EUR 2.4bn, FY14: EUR 2.9bn

Robust profit on ordinary activities in FY14

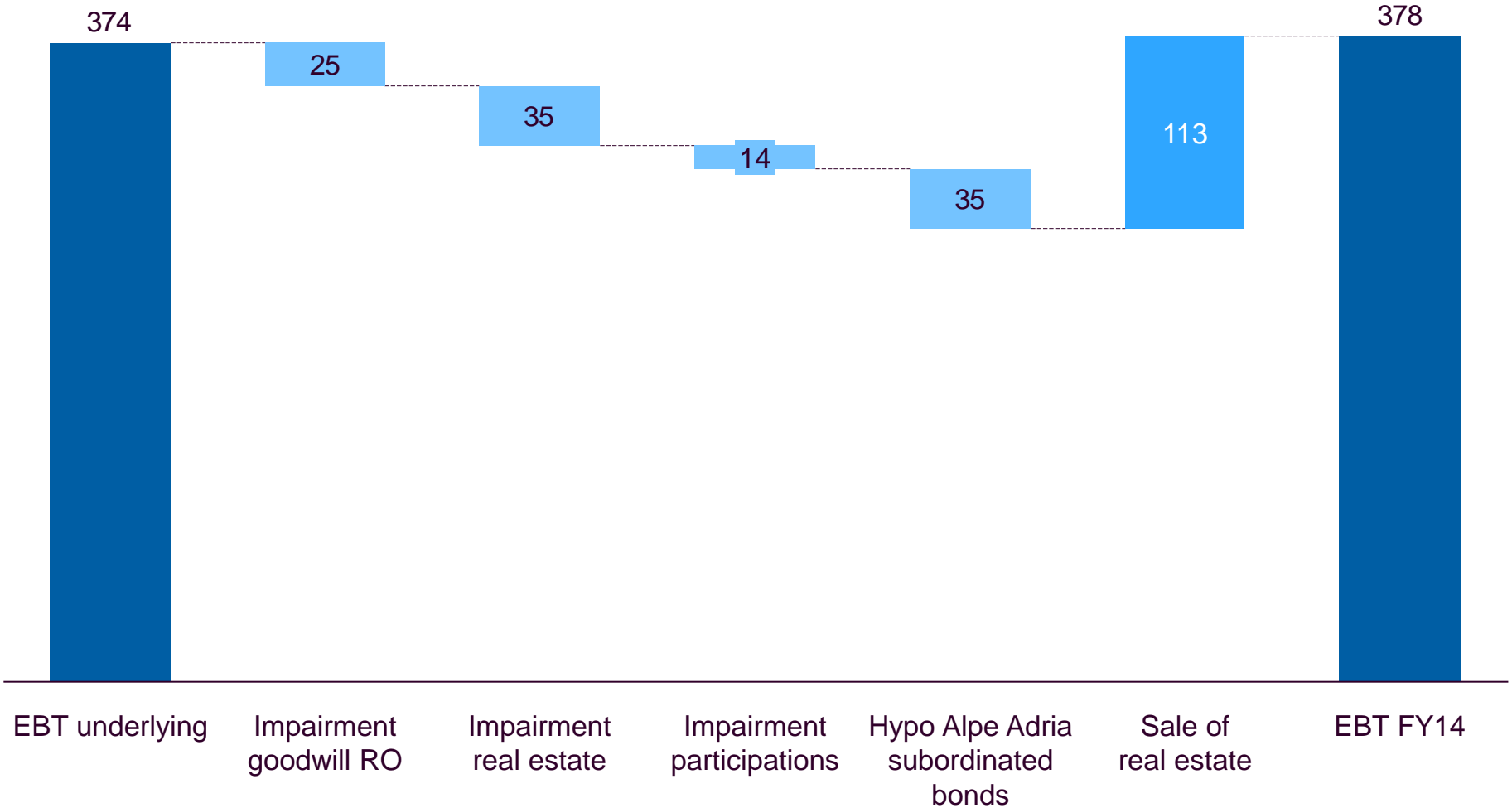
EURm	FY13	FY14	▲%	
Gross premiums written ^(a)	5,885.5	6,064.4	3.0%	Growth in Italy overcompensated negative FX movements and stop of new business in DE
Premiums earned (retained) ^(a)	5,640.9	5,839.0	3.5%	
Premiums earned (retained)	4,938.6	5,312.9	7.6%	Strategic asset allocation & real estate portfolio transformation
Net investment income	780.0	864.4	10.8%	
Insurance benefits	-3,959.4	-4,383.7	10.7%	Business mix (Life) & above average large losses in FY14
Operating expenses (net)	-1,354.2	-1,275.3	-5.8%	
Insurance technical result	48.8	151.5	210.5%	Driven by cost mgmt and reduced policyholder participation
Profit on ordinary activities	307.6	377.9	22.9%	
Consolidated profit after minorities	284.7	289.9	1.8%	Positive one-offs in FY13 without tax charge
Cost ratio group (net)	24.0%	21.8%	-2.2pp	Successful cost management & strong growth in life business
Combined ratio P&C (net)	99.8%	99.5%	-0.3pp	Improvement driven by reduced cost ratio whereas large losses above plan in FY14
Investment yield ^(b)	3.6%	3.8%	0.2ppt	

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

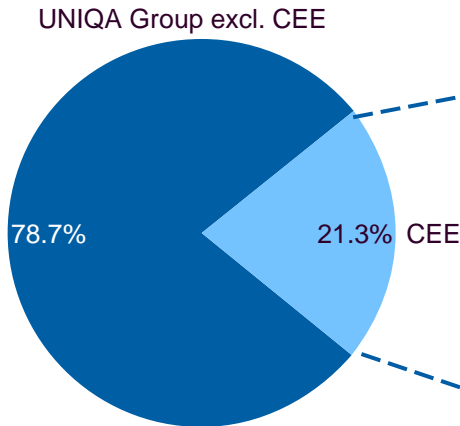
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings.

Underlying earnings and extraordinary items FY14

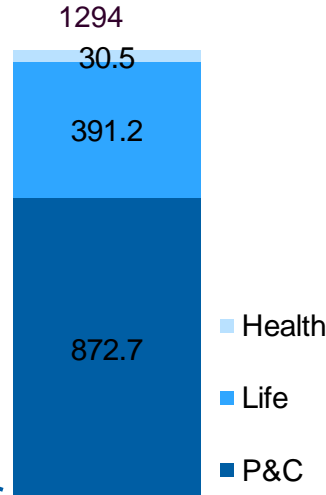
EURm



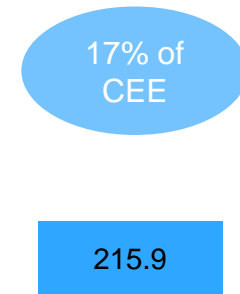
UNIQA GWP 2014
EUR 6.1bn



Business mix CEE
2014 (EURm)



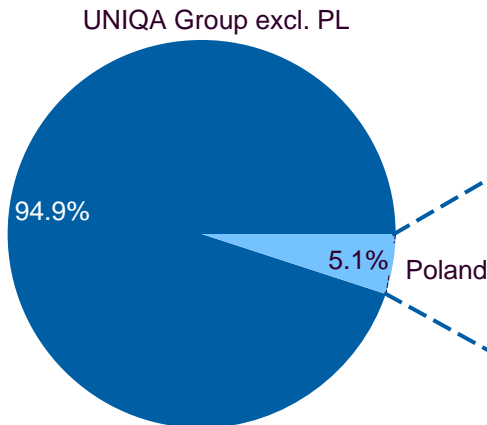
Bancassurance with RBI in CEE
FY 2014 (EURm)



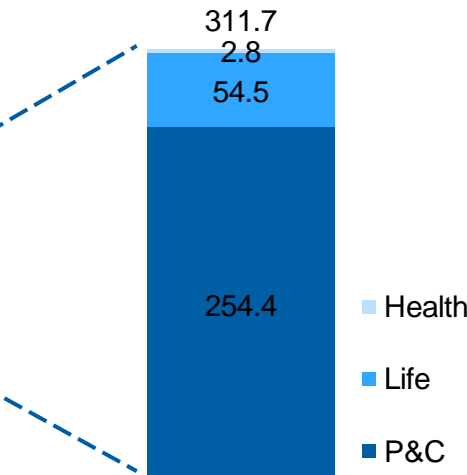
UNIQA in CEE

- UNIQA is among leading insurance companies in CEE: Top 5 market position in 11 countries
- Multi channel approach with focus on exclusive distribution
- Broad network of approximately 1,500 service points (regional offices, branch offices, POS, general agencies) across the CEE region
- Distribution via Raiffeisen Bank International based on strategic preferred partnership for CEE since June 2013

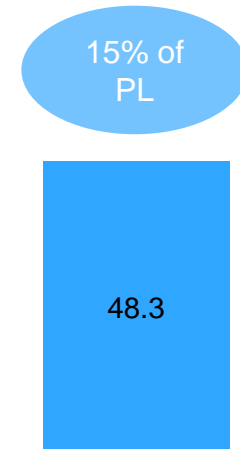
UNIQA GWP FY 2014
EUR 6.1bn



Business mix Poland
FY 2014 (EURm)



Bancassurance with RBI in PL
FY 2014 (EURm)



UNIQA in Poland

- Market position: No. 13; Adjusted for single premium tax products: No. 9
- Broad product range focused on P&C, regular life and health insurance
- Products are sold via own sales force, brokers and RBI
- Low share of single life business due to risk capital and profitability considerations
- EBT FY14: EUR 9,9m (FY13: EUR 9,4m)

Present since	2000
Employees	4,923
Market share total	2.40%
Non-Life	4.20%
Life	0.80%

Challenging situation in Romania

Market

- Strategic irrational behavior of local players
- Political situation: jurisdiction uncertainties
- Regulatory measures
- Reduced market outlook

UNIQA

- Portfolio composition (decreasing but still high motor share)
- Product design (motor: pricing, segmentation)
- Green card claims
- IT: Performance issues due to legacy systems

UNIQA's path of restructuring

Sales Optimization

- Sales reorganization
- Push non motor LoB
- Bank cooperation

Portfolio Sanitation

- Portfolio clean-up
- Portfolio shift to non-motor
- Claims handling & process

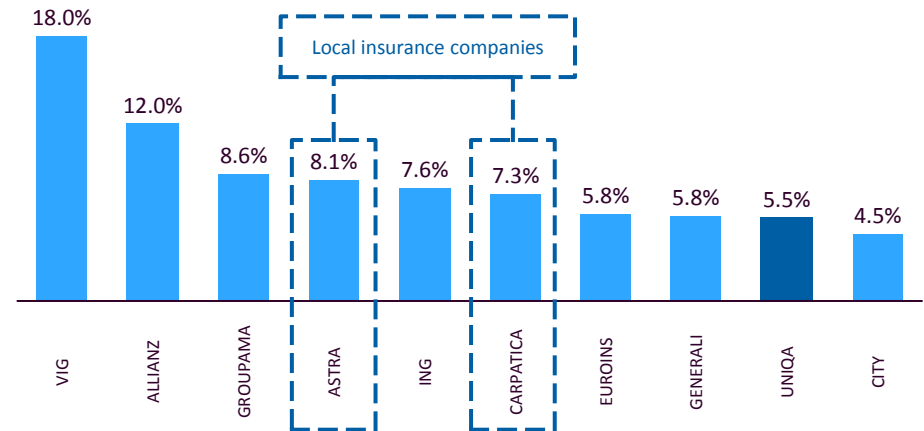
IT Development & Improvement

- Sales & Partner portal
- Data Warehouse
- Client relation management

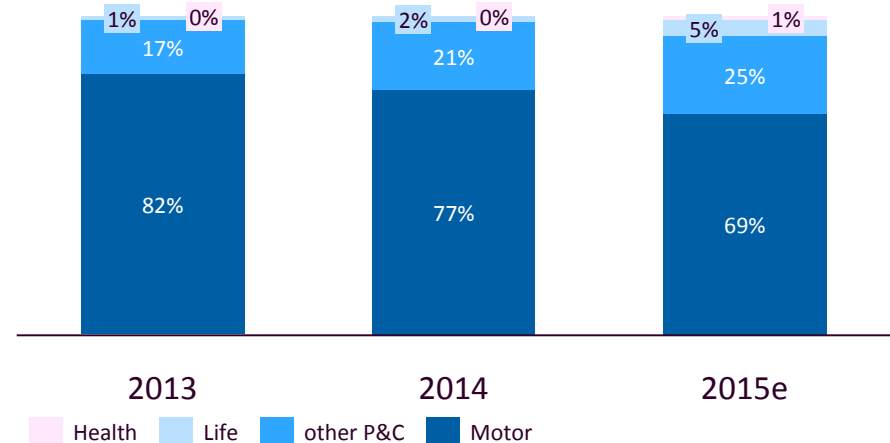
Organization & Processes

- HR Assessment
- Core processes (TOM)
- Steering & Monitoring

UNIQA's market share



UNIQA's business mix



Key facts

- HETA ASSET RESOLUTION AG is a wind-down company owned by the Republic of Austria. Its statutory task is to dispose of the non-performing portion of Hypo Alpe Adria, nationalized in 2009, as effectively as possible whilst preserving value.
- Hypo Group Alpe Adria (HGAA) was an Austrian banking group with operations in South Eastern Europe. In December 2009 the Republic of Austria took over 100% of the group to avoid a collapse of the group.
- In March 2015 the Financial Market Authority of Austria imposed a moratorium (until 31 May 2016) on debt and interest payments by HETA, after an audit found that it had a capital shortfall of up to EUR 7.6bn.

UNIQA exposure in HGAA/HETA

Guarantee	Nominal
Austria	3.0 EURm
Austria	7.0 EURm
Carinthia	2.0 EURm
Carinthia	3.0 EURm
Carinthia	20.0 EURm



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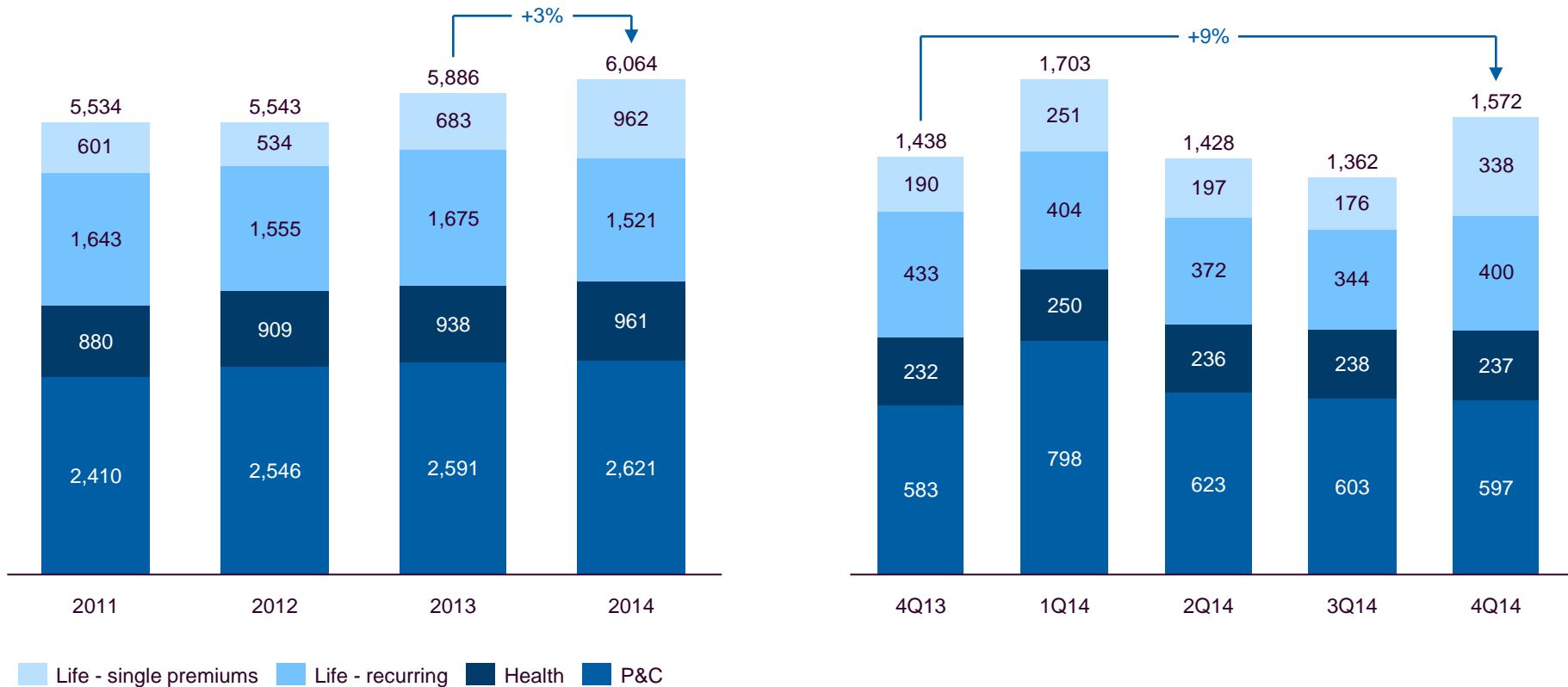
Business Performance Operating Segments

Asset Management

Shareholder Information

GWP growth of 3.0% primarily driven by strong single premium business

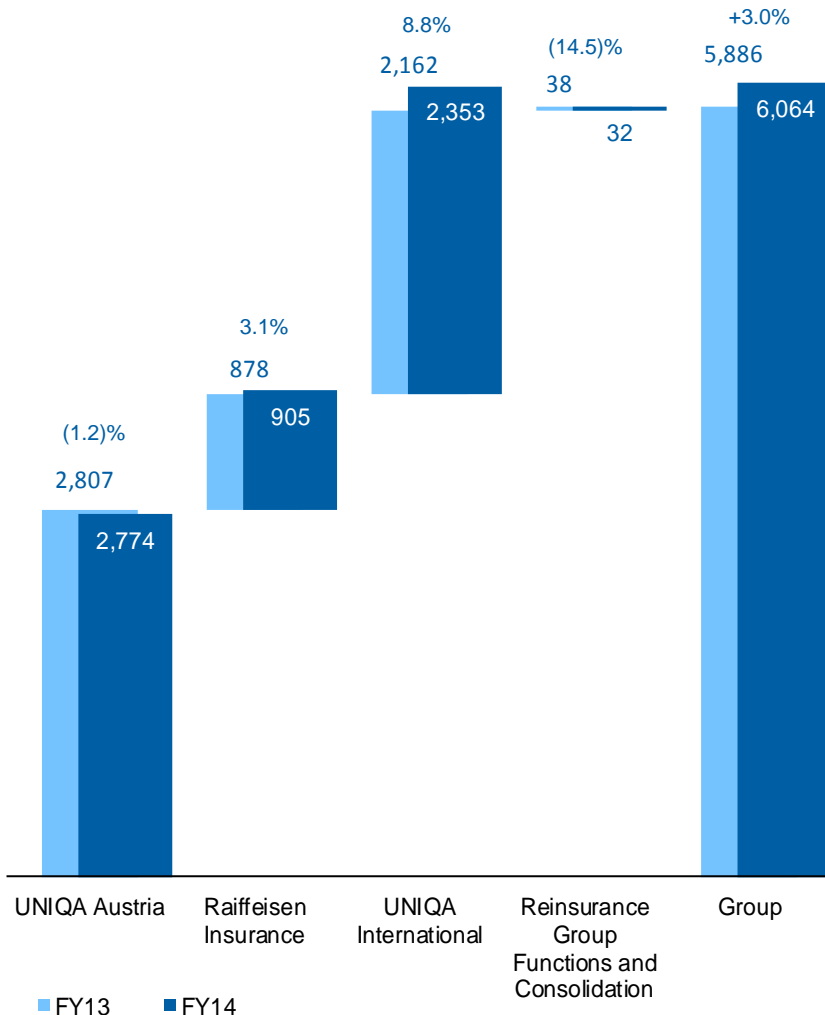
Gross written premium^(a) per business line EURm



- Continued strong single premium business in Italy and Raiffeisen Insurance Austria
- Unit- and index linked business decreased due to stop of new business in Germany
- P&C: Slight positive development mainly driven by growth in Austria; Weaker top line in CEE due to restraint in motor business and negative FX movements
- Health business continued to grow despite only moderate adjustments to premiums

Continued strong life business in UNIQA International

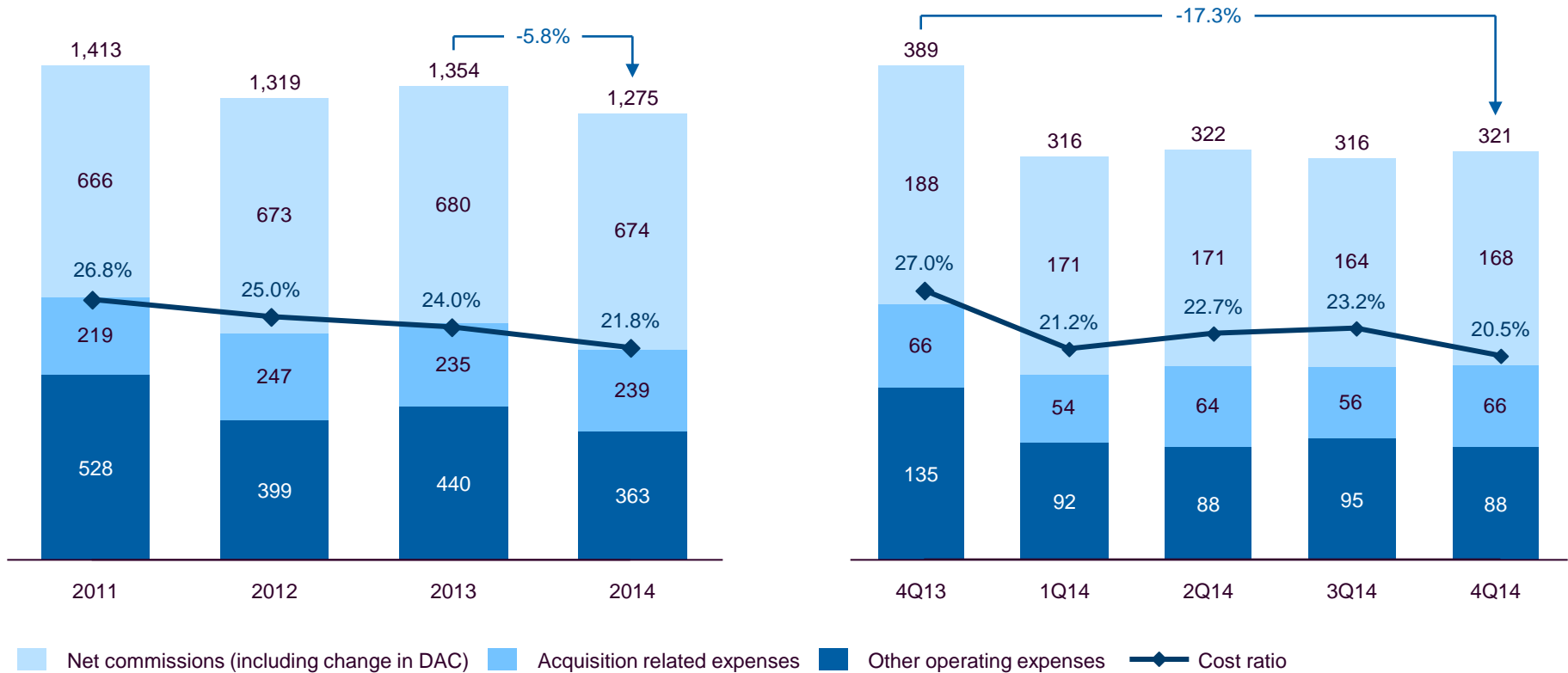
Gross written premium^(a) per operating segment EURm



UNIQA Austria			
P&C	2.7%		Driven by motor & property
Health	2.4%		Due to moderate premium adjustments
Life	-14.7%		Decreased unit-and index linked business due to stop of new business in Germany
Raiffeisen Insurance			
P&C	5.1%		Strong property and accident business
Life	2.6%		Decreased unit-and index linked business due to stop of new business in Germany Bancassurance business in AT developed well (FY14 +20%)
UNIQA International			
P&C	-0.8%	1.9% FX adj.	Negative FX movements and restraint in motor business in CEE
Life	19.8%	23.4% FX adj.	Driven by strong growth in Italy and Russia and first time consolidation of Basler

Cost ratio improved to 21.8%

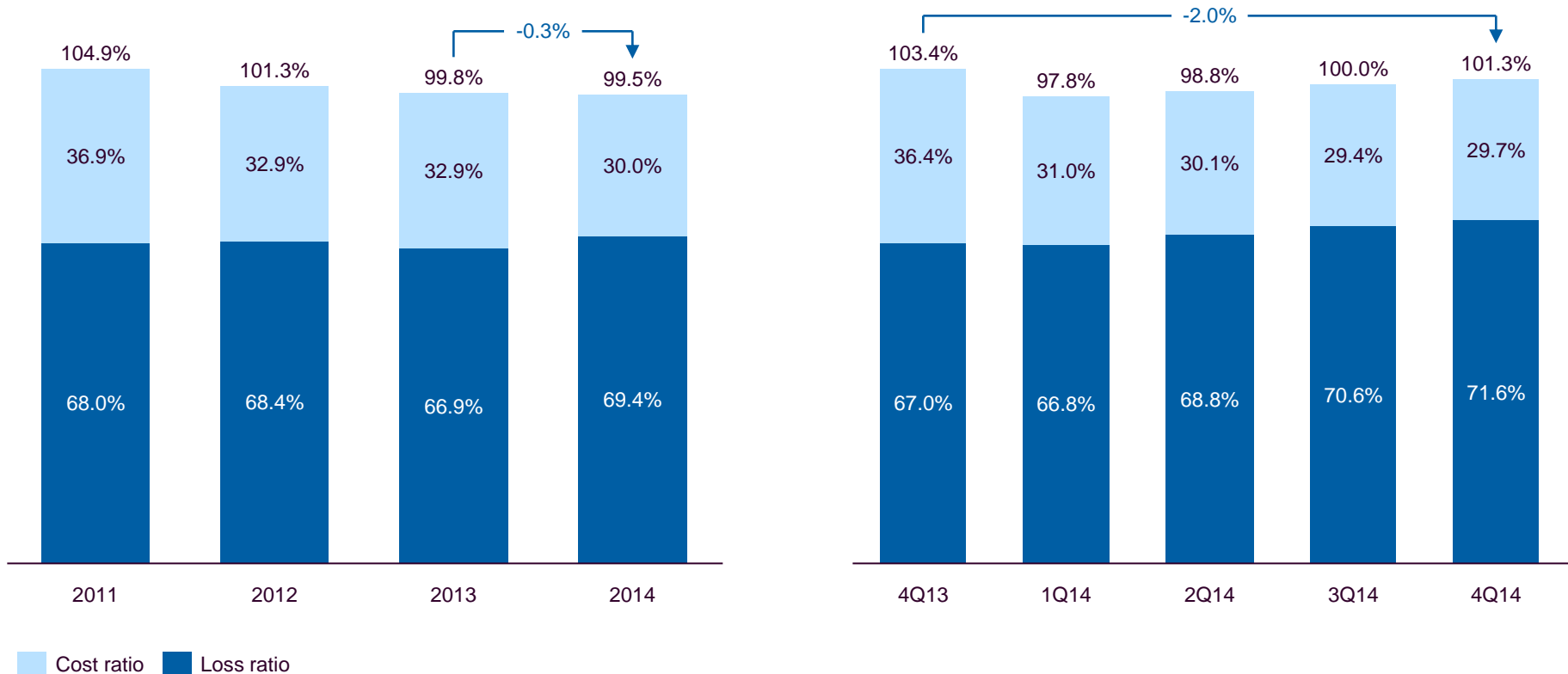
Cost ratio (net) (%)



- Other operating expenses reduced due to strict cost management in all operating segments
- Net commissions reduced despite top line growth: DAC one-off effect positively affected FY13; Decrease of unit- and index-linked business had positive impact in FY14

P&C: Combined ratio improved to 99.5%

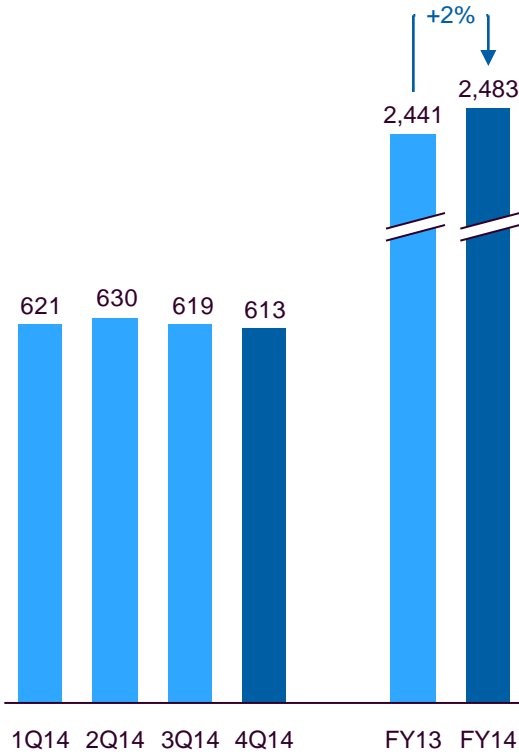
Combined ratio (net) (%)



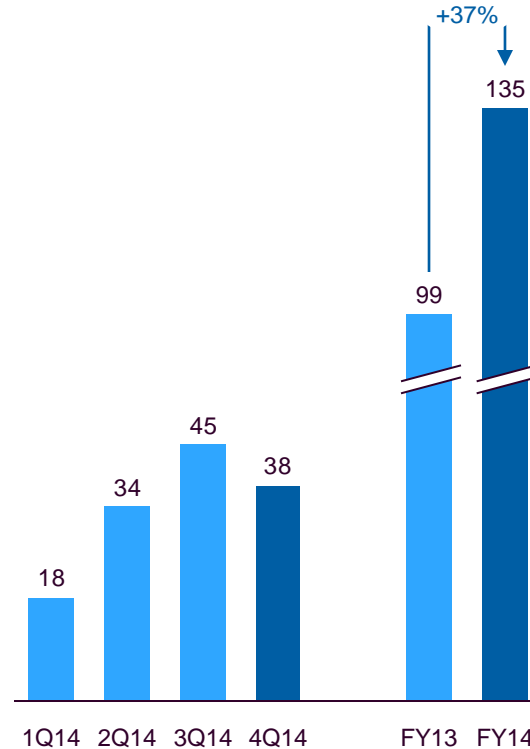
- In FY14 loss ratio slightly increased due to negative run-off of sea transport business (AT), various large claims as well as flood in SEE affecting mainly UNIQA Re result
- P&C combined ratio slightly improved as decrease of P&C cost ratio of 2.9pp compensated increased loss ratio

P&C: Improved EBT mainly driven by higher investment result

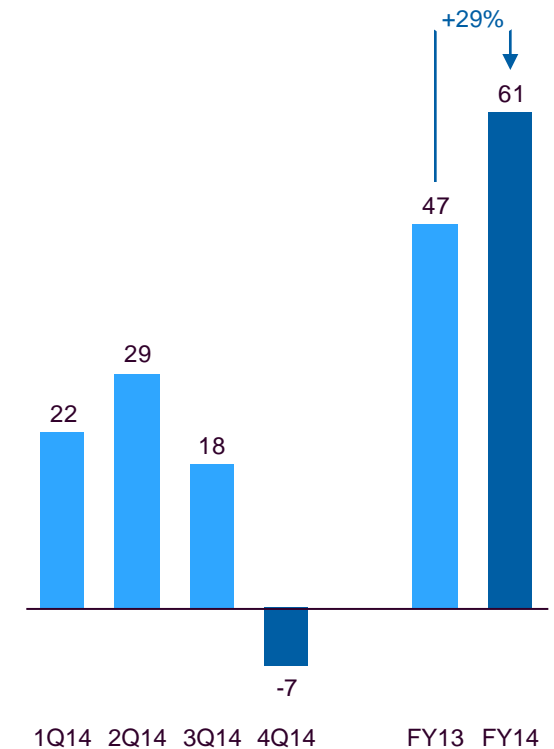
Net premiums earned EURm



Investment result EURm



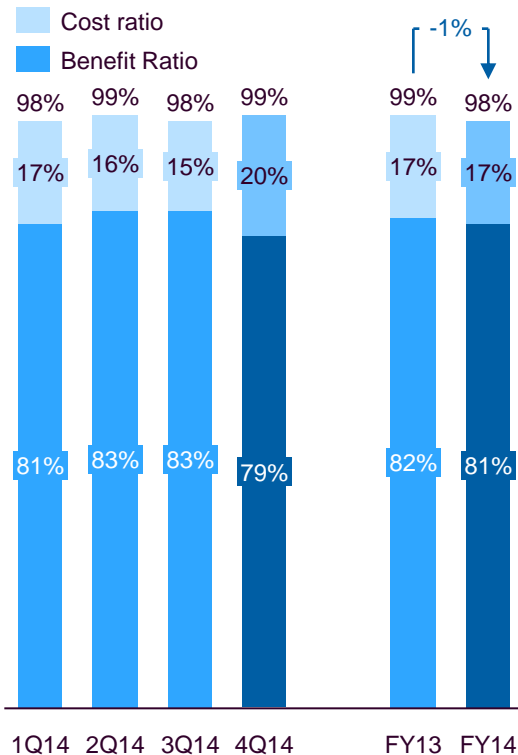
Earnings before taxes EURm



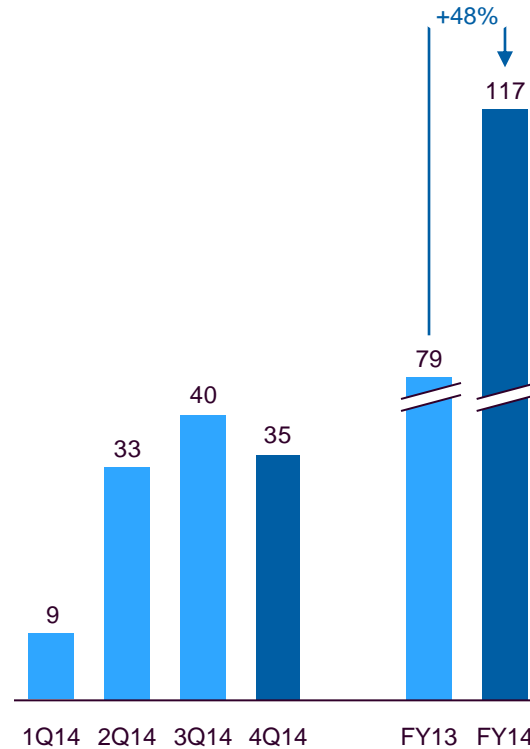
- Moderate growth driven by casualty and liability business; Competitive MOD business reduced
- UNIQA International CR improved slightly to 102.3% in FY14 (102.8% FY13)
- Investment result increased yoy mainly due to higher realised capital gains on real estate and fixed income
- Goodwill impairment Romania in the amount of EUR 25m reflected in negative 4Q14 result

Health: Improved underwriting result and strong investment result

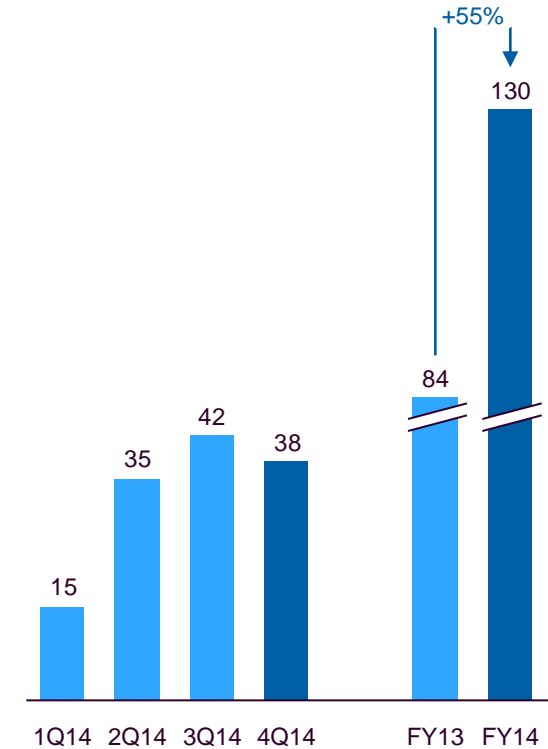
Cost – benefit ratio (%)



Investment result EURm



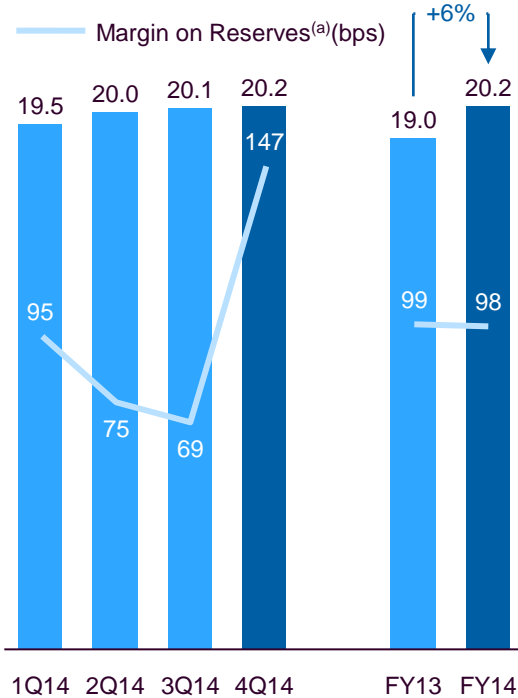
Earnings before taxes EURm



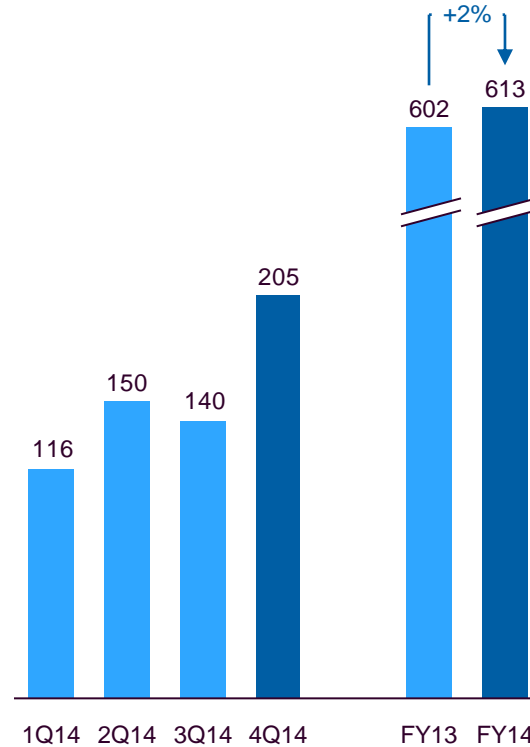
- Health business continued to grow despite only moderate adjustments to premiums
- Underwriting result improved yoy: Cost and benefit ratio at 98% in FY14
- EBT increased mainly due to improved underwriting result and higher net investment result

Life: Solid result in challenging environment

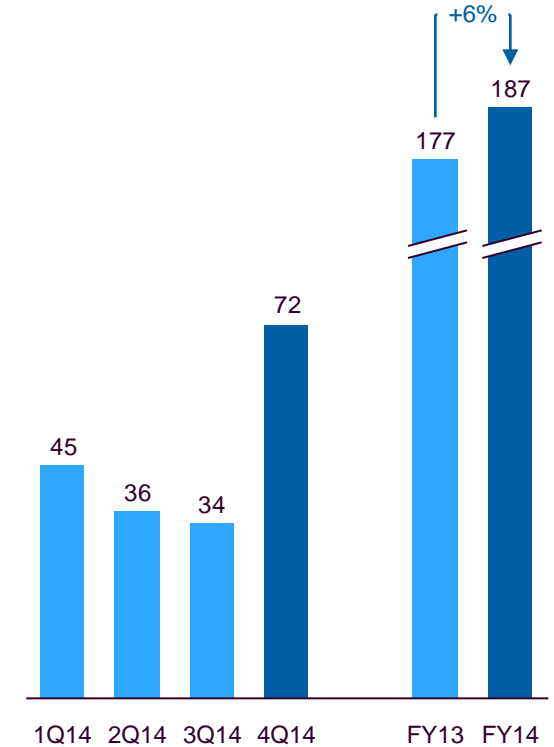
Reserve (net) EURbn



Investment result EURm

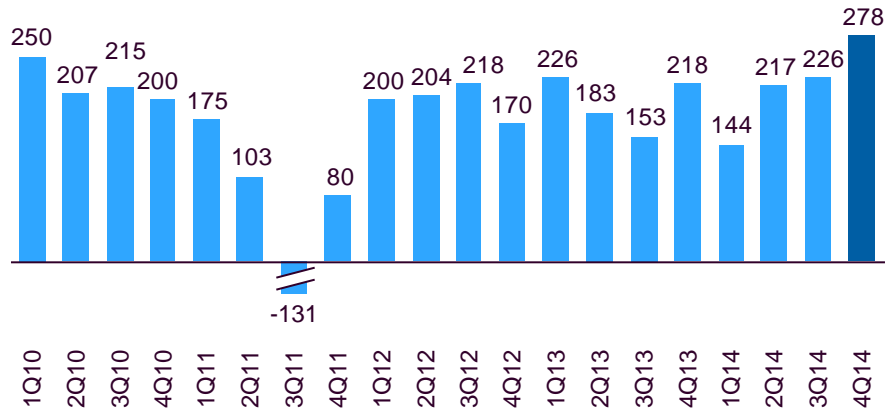


Earnings before taxes EURm



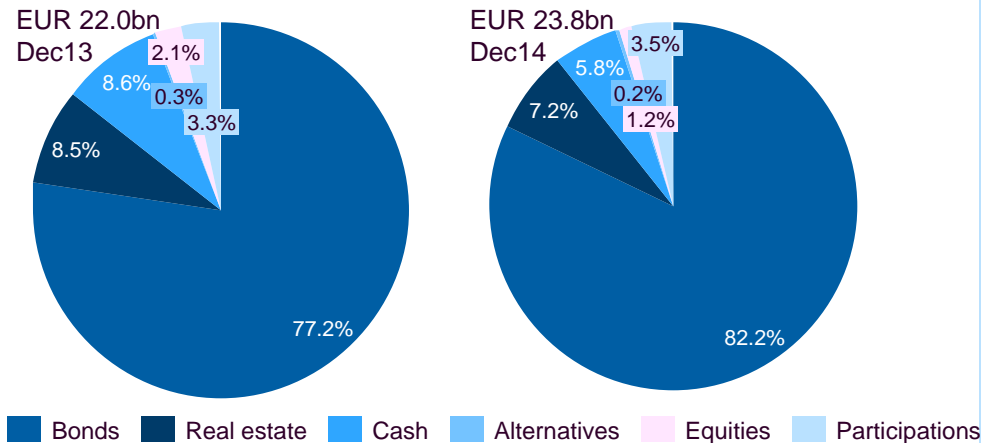
- Reserves increased mainly driven by strong single premium business in Italy in FY14
- Strategic asset allocation & real estate portfolio transformation reflected in strong investment result
- Cost ratio improved to 15.3% in FY14 (17.2% in FY13)
- Solid EBT contribution in low yield environment and despite impairment of subordinated Hypo Alpe Adria bonds

Investment income EUR



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

Investment allocation by product



- In FY14 positive effects due to change in portfolio structure according to new strategic asset allocation
- Impairments in FY14:
 - Real estate in AT, RO and UA (EUR 35m)
 - HAA (EUR 35m)
 - Participations (EUR 14m)
- Duration^(a) increased ytd from 4.1 yrs to 4.9 yrs
- Stake in RZB (2,53%) shifted from equities to participations

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2015 macro outlook:

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

2015 business outlook

- Stable top line expected in 2015
- Ongoing emphasis on cost management
- Further improvement of combined ratio
- Focus on economic capital management
- Profit on ordinary activities between EUR 425m and EUR 450m

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

KPI	2013	2014	2015e	2016e-2019e
Gross written premium growth	6.2%	3%	~0%	~3%p.a.
Combined ratio	99.8%	99.5%	~98%	<96%
Expense ratio	24.0%	21.8%	<23%	<22%
Earnings before tax (EURm)	308	378	425 - 450	
New business margin (Life&Health)	2.0%	<2.0%	~2.0%	>2.0%
Return on equity	11.9%	9.9%	~10%	>10%
Dividend payout ratio	38%	45% ^(a)	40 - 50%	>50%
ECR	161%	140%-145% ^(b)	150%-160%	>170%

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The information contained in this release is based on unaudited figures. On the 15 April 2015, UNIQA will publish its full Group Report for 2014 as well as further details on the 2014 business year.

The information regarding business performance of operating segments on the following pages is based on preliminary data, which can and will sometimes slightly differ from the consolidated group figures presented on the first 23 pages of this presentation.

Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- Gross premiums written decreased by about 1.2% compared to the previous year. (P&C +2.7%; Health +2.4% and Life -14.7%). The high decrease in life is a result of terminating German business.
- Net combined ratio in P&C remained with 91.6% at level of PY. The deterioration of the loss ratio results mainly from negative run-off results and higher claim processing costs.
- Net operating expenses decreased by 5.8% to EUR 394m. This is a result of reduced other operating costs.
- Net investment income was influenced by gains on sales of real estate.
- Profit on ord. activities improved by 18.6% from EUR 231m to EUR 273,9m

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	2,806.7	2,773.5	-1.2%
Reinsurers' share	-607.9	-633.7	4.2%
Change due to premiums earned	-2.6	-2.8	7.7%
Net Premiums Earned ^(a)	2,196.2	2,137.0	-2.7%
Savings portion included in premiums	-197.0	-143.1	-27.4%
Premiums Earned	1,999.2	1,993.9	-0.3%
Net Insurance Claims and Benefits	-1,680.5	-1,637.2	-2.6%
Expenditure for claims	-1,476.3	-1,515.8	2.7%
Change in actuarial reserves	-73.3	-54.2	-26.1%
Policyholder participation	-131.0	-67.2	-48.7%
Net Operating Expenses	-418.1	-394.0	-5.8%
Net Commissions	-111.5	-117.4	5.3%
Acquisition related expenses	-162.5	-152.6	-6.1%
Other operating expenses	-144.1	-124.0	-13.9%
Allocated investment income	242.0	229.1	-5.3%
other technical result	-33.5	-34.7	3.6%
INSURANCE TECHNICAL RESULT	109.1	157.0	43.9%
Net Investment Income	379.1	363.0	-4.2%
Allocated investment income	-242.0	-229.1	-5.3%
other non-technical result	-6.4	-4.5	-29.7%
OPERATING RESULT	239.7	286.4	19.5%
Amortisation of goodwill	-1.9	-1.9	0.0%
Financing costs	-6.8	-10.6	55.9%
PROFIT ON ORDINARY ACTIVITIES	231.0	273.9	18.6%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Gross premiums written increase of 2.7% above inflation rate. As the Reinsurace-share increased from 43.5% to 44.5%, the net premiums earned increased by only 0.7%
- Net combined ratio in P&C remained with 91.6% at the level of FY13. The deterioration of the loss ratio mainly resulted from negative run-off results (transport, common liability) and higher claim processing costs.
- Net operating expenses declined by 9.3% despite an increase in commissions.
- Gains on sale of real estate and fixed-interest securities supported net investment income.
- Profit on ordinary activities improved due to reduction of administration and sales expenses and increased investment income.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	1,326.2	1,362.6	2.7%
Reinsurers' share	-576.7	-606.6	5.2%
Change due to premiums earned	-2.0	-2.9	45.0%
Net Premiums Earned ^(a)	747.6	753.0	0.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	747.6	753.0	0.7%
Net Insurance Claims and Benefits	-493.5	-516.5	4.7%
Expenditure for claims	-475.2	-496.1	4.4%
Change in actuarial reserves	0.2	0.2	0.0%
Policyholder participation	-18.6	-20.7	11.3%
Net Operating Expenses	-190.9	-173.1	-9.3%
Net Commissions	-30.5	-39.2	28.5%
Acquisition related expenses	-82.5	-68.6	-16.8%
Other operating expenses	-77.8	-65.3	-16.1%
Allocated investment income	0.0	0.0	N/A
other technical result	-16.6	-14.3	-13.9%
INSURANCE TECHNICAL RESULT	46.6	49.1	5.4%
Net Investment Income	44.0	58.3	32.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-6.1	-6.6	8.2%
OPERATING RESULT	84.5	100.7	19.2%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-1.8	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	82.7	100.7	21.8%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Gross premiums written increased by 2.4% slightly below longer term trend due to moderate premium adjustments.
- Net benefit ratio improved to 83.9% from 85.1% caused by a decline of insurance claims and expenses.
- Net operating expenses increased due to changed cost allocation according to new business set-up of UNIQA AT. Net cost ratio increased from 14.2% to 14.7%.
- Profit on ordinary activities improved by 37.6% mainly driven by higher net investment income due to gains on sale of real estate and fixed-interest securities.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	866.2	887.3	2.4%
Reinsurers' share	-0.4	-0.4	0%
Change due to premiums earned	-0.7	0.1	N/A
Net Premiums Earned ^(a)	865.2	886.9	2.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	865.2	886.9	2.5%
Net Insurance Claims and Benefits	-736.2	-744.3	1.1%
Expenditure for claims	-603.9	-610.5	1.1%
Change in actuarial reserves	-106.8	-106.5	-0.3%
Policyholder participation	-25.5	-27.3	7.1%
Net Operating Expenses	-122.6	-130.0	6.0%
Net Commissions	-29.5	-35.7	21.0%
Acquisition related expenses	-46.1	-48.4	5.0%
Other operating expenses	-47.0	-45.8	-2.6%
Allocated investment income	67.3	70.6	4.9%
other technical result	-5.4	-6.6	22.2%
INSURANCE TECHNICAL RESULT	68.2	76.7	12.5%
Net Investment Income	93.6	123.9	32.4%
Allocated investment income	-67.3	-70.6	4.9%
other non-technical result	0.1	0.2	100.0%
OPERATING RESULT	94.6	130.2	37.6%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	94.6	130.2	37.6%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG.
- Gross written premiums declined by 14.7% to EUR 523.7m mainly because of stop of new business in Germany. Single premiums increased from EUR 9.4m (FY13) to EUR 20.3m (FY14).
- Net insurance benefits decreased more than premiums mainly driven by reduced profit sharing.
- Net operating expenses decreased by 13%, this mainly results from discontinuing German business. Net cost ratio increased from 17.9% to 18.3%.
- Net investment income declined against strong FY13.
- Profit on ordinary activities declined from EUR 53.7m to EUR 43.0m reflecting a lower NII.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	614.2	523.7	-14.7%
Reinsurers' share	-30.9	-26.7	-13.6%
Change due to premiums earned	0.1	0.1	0.0%
Net Premiums Earned ^(a)	583.5	497.0	-14.8%
Savings portion included in premiums	-197.0	-143.1	-27.4%
Premiums Earned	386.4	353.9	-8.4%
Net Insurance Claims and Benefits	-450.7	-376.4	-16.5%
Expenditure for claims	-397.1	-409.2	3.0%
Change in actuarial reserves	33.3	52.0	56.2%
Policyholder participation	-86.9	-19.2	-77.9%
Net Operating Expenses	-104.6	-90.9	-13.1%
Net Commissions	-51.5	-42.4	-17.7%
Acquisition related expenses	-33.9	-35.6	5.0%
Other operating expenses	-19.3	-12.8	-33.7%
Allocated investment income	174.8	158.5	-9.3%
other technical result	-11.5	-13.9	20.9%
INSURANCE TECHNICAL RESULT	-5.7	31.3	N/A
Net Investment Income	241.5	180.8	-25.1%
Allocated investment income	-174.8	-158.5	-9.3%
other non-technical result	-0.4	1.9	N/A
OPERATING RESULT	60.7	55.5	-8.6%
Amortisation of goodwill	-1.9	-1.9	0.0%
Financing costs	-5.1	-10.6	107.8%
PROFIT ON ORDINARY ACTIVITIES	53.7	43.0	-19.9%

Financial Highlights

- Gross premiums written increased by about 3.1% compared to previous year (Life +2.6%, P&C +5.1%). Decrease of unit- and index linked business more than compensated by strong life single premium business (+185% yoy to EUR 98.1m).
- Net insurance claims and benefits increased by about 8.8% compared to the previous year, much less than the increase in premiums earned. Reduced policyholder participation was the main positive driver.
- Net operating expenses: Margin improvement led to reduced commissions. Other operating expenses decreased further compared to the previous year.
- Net investment income includes gain on sale of real estate (EUR 29.3m), write-off of „Hypo Alpe Adria“-bonds (EUR -30.0m), impairment of participations (EUR -9.3m) as well as an extraordinary income from real estate investments (EUR 14.7m).
- Profit on ordinary activities increased driven by improved insurance technical result and increased net investment income.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	878.5	905.3	3.1%
Reinsurers' share	-110.6	-111.3	0.6%
Change due to premiums earned	-0.2	-0.1	-50.0%
Net Premiums Earned ^(a)	767.7	794.0	3.4%
Savings portion included in premiums	-197.0	-143.1	-27.4%
Premiums Earned	570.6	650.8	14.1%
Net Insurance Claims and Benefits	-630.0	-685.2	8.8%
Expenditure for claims	-643.6	-1,088.3	69.1%
Change in actuarial reserves	96.4	441.1	357.6%
Policyholder participation	-82.8	-38.0	-54.1%
Net Operating Expenses	-111.7	-101.5	-9.1%
Net Commissions	-58.8	-51.3	-12.8%
Acquisition related expenses	-29.4	-29.1	-1.0%
Other operating expenses	-23.5	-21.1	-10.2%
Allocated investment income	209.9	219.6	4.6%
other technical result	-15.5	-13.9	-10.3%
INSURANCE TECHNICAL RESULT	23.4	69.9	198.7%
Net Investment Income	251.6	267.0	6.1%
Allocated investment income	-209.9	-219.6	4.6%
other non-technical result	-0.3	1.6	N/A
OPERATING RESULT	64.8	118.9	83.5%
Amortisation of goodwill	-0.3	-0.2	-33.3%
Financing costs	0.0	-10.1	N/A
PROFIT ON ORDINARY ACTIVITIES	64.6	108.6	68.1%

Financial Highlights

- Gross premiums written increased by about 5.1% compared to the previous year (Motor +3.0%, Prop. +9.4%, Accident +5.0%).
- Net Insurance claims and benefits increased by 7.9%. Nevertheless CR improved to 86.6% in FY 14. Main driver was the further reduction of operating expenses.
- Net operating expenses decrease by 4.6 EURm to 12.0 EURm. Net commissions are positively impacted by commissions earned on our reinsurance portfolio. In addition, main operating expenses are declining mainly due to a reduction in IT-costs (-1.8 EURm) and sales commission (-0.7 EURm).
- The increase of the insurance technical result and the slight increase of the net investment income lead to a increase in the profit on ordinary activities by EUR 5.0m.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	145.7	153.2	5.1%
Reinsurers' share	-68.7	-73.7	7.3%
Change due to premiums earned	-0.2	0.3	N/A
Net Premiums Earned ^(a)	76.8	79.8	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	76.8	79.8	3.9%
Net Insurance Claims and Benefits	-52.9	-57.1	7.9%
Expenditure for claims	-48.4	-52.5	8.5%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-4.4	-4.7	6.8%
Net Operating Expenses	-16.6	-12.0	-27.7%
Net Commissions	1.4	1.2	-14.3%
Acquisition related expenses	-8.5	-7.4	-12.9%
Other operating expenses	-9.5	-5.7	-40.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.7	-0.9	28.6%
INSURANCE TECHNICAL RESULT	6.6	9.8	48.5%
Net Investment Income	3.5	3.5	0.0%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.1	0.7	N/A
OPERATING RESULT	9.1	14.1	55%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	9.1	14.1	55%

Financial Highlights

- Gross premiums written increased by about 2.6% compared to the previous year. Life rec. -11.6%, life single +185%. The decrease in life recurring is a result of decreasing unit- and index linked business mainly because of stop of new business in Germany.
- Net insurance claims and benefits increased by about 8.8% compared to the previous year, mainly driven by changed business mix (more single business). Positive effect due to reduction of policyholder participation.
- Net operating expenses decreased because of lower commissions
- Net investment income includes gain on sale of real estate (EUR 29.3m), write-off of „Hypo Alpe Adria“-bonds (EUR -30.0m), impairment of participations (EUR -9.3m) as well as an extraordinary income from real estate investments (EUR 14.7m).
- The profit on ordinary activities increased by about 70% due to improved insurance technical result and slightly increased NII.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	732.8	752.1	2.6%
Reinsurers' share	-41.9	-37.6	-10.3%
Change due to premiums earned	-0.1	-0.3	200.0%
Net Premiums Earned ^(a)	690.9	714.2	3.4%
Savings portion included in premiums	-197.0	-143.1	-27.4%
Premiums Earned	493.9	571.1	15.6%
Net Insurance Claims and Benefits	-577.1	-628.1	8.8%
Expenditure for claims	-595.1	-1,035.9	74.1%
Change in actuarial reserves	96.4	441.1	357.6%
Policyholder participation	-78.3	-33.3	-57.5%
Net Operating Expenses	-95.2	-89.5	-6.0%
Net Commissions	-60.2	-52.4	-13.0%
Acquisition related expenses	-20.9	-21.7	3.8%
Other operating expenses	-14.0	-15.4	10.0%
Allocated investment income	209.9	219.6	4.6%
other technical result	-14.7	-13.1	-10.9%
INSURANCE TECHNICAL RESULT	16.8	60.1	257.7%
Net Investment Income	248.1	263.5	6.2%
Allocated investment income	-209.9	-219.6	4.6%
other non-technical result	0.8	0.9	12.5%
OPERATING RESULT	55.8	104.8	87.8%
Amortisation of goodwill	-0.3	-0.2	-33.3%
Financing costs	0.0	-10.1	N/A
PROFIT ON ORDINARY ACTIVITIES	55.5	94.6	70.5%

Financial Highlights

- Gross Written Premiums: UNIQA International grew by EUR 190m, (+8.8 %) to EUR 2.35 EURbn; strongly driven by Life single premiums in Italy, negatively affected by F/X, motor sanitation (in RO, HU, PL and BG) and reduction of Life single premiums in CE
- Net insurance claims and benefits: strong increase due to changes in actuarial reserves mainly caused by single life business in Italy
- Net operating expenses (although higher cost base due to Basler acquisition) decreased due to cost discipline and supported by F/X effects
- Net investment income increased despite low interest environment; performance supported by F/X-movements.
- Other non-technical result decreased due to F/X revaluations of life reserves in Russia.
- Operating result increased by +18.5% to 29.4 EURm below expectation mainly due to Romania (claims development of old portfolio), Hungary and Russia (F/X impacts).
- Goodwill impairment in Romania 25 EURm

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	2,162.4	2,353.1	8.8%
Reinsurers' share	-534.0	-540.1	1.1%
Change due to premiums earned	3.0	9.3	210.0%
Net Premiums Earned ^(a)	1,631.4	1,822.2	11.7%
Savings portion included in premiums	-308.2	-239.9	-22.2%
Premiums Earned	1,323.2	1,582.3	19.6%
Net Insurance Claims and Benefits	-955.9	-1,253.6	31.1%
Expenditure for claims	-721.3	-731.5	1.4%
Change in actuarial reserves	-228.9	-517.7	126.2%
Policyholder participation	-5.7	-4.4	-22.8%
Net Operating Expenses	-458.1	-434.8	-5.1%
Net Commissions	-176.7	-166.7	-5.7%
Acquisition related expenses	-40.0	-54.5	36.3%
Other operating expenses	-241.4	-213.6	-11.5%
Allocated investment income	86.0	96.6	12.3%
other technical result	-30.2	-24.9	-17.5%
INSURANCE TECHNICAL RESULT	-35.1	-34.4	-2.0%
Net Investment Income	143.6	174.3	21.4%
Allocated investment income	-86.0	-96.6	12.3%
other non-technical result	2.3	-13.9	N/A
OPERATING RESULT	24.8	29.4	18.5%
Amortisation of goodwill	-5.1	-30.2	492.2%
Financing costs	-0.1	-0.3	200.0%
PROFIT ON ORDINARY ACTIVITIES	19.6	-1.2	N/A

Financial Highlights

- Gross written premiums negatively affected by adverse F/X developments (F/X adjusted growth rate +1.9 %)
- Gross written premiums decrease in CEE of -4.9% yoy strongly influenced by Motor sanitation in Hungary, Poland, Bulgaria and Romania and negative F/X effects
- Other P&C premiums increased by 1.8% (5.0% F/X adjusted)
- Net operating expenses (although higher cost base due to Basler acquisition) decreased due to cost discipline and supported by F/X effects and Positive effects from TOM projects.
- Commissions are impacted by portfolio shift from motor LOBs with lower commissions to non-motor business with higher commissions. The effect is positively counterbalanced by one time IFRS set up of DAC
- Operative EBT (before goodwill impairment) increased mainly due to lower net operating expenses

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	1,093.7	1,084.9	-0.8%
Reinsurers' share	-497.4	-506.1	1.7%
Change due to premiums earned	0.3	9.4	3033.3%
Net Premiums Earned ^(a)	596.6	588.2	-1.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	596.6	588.2	-1.4%
Net Insurance Claims and Benefits	-366.1	-372.7	1.8%
Expenditure for claims	-364.1	-371.3	2.0%
Change in actuarial reserves	0.5	1.0	100.0%
Policyholder participation	-2.4	-2.4	0.0%
Net Operating Expenses	-250.4	-228.9	-8.6%
Net Commissions	-57.2	-55.8	-2.4%
Acquisition related expenses	-26.0	-37.9	45.8%
Other operating expenses	-167.2	-135.2	-19.1%
Allocated investment income	0.0	0.0	N/A
other technical result	-16.8	-14.5	-13.7%
INSURANCE TECHNICAL RESULT	-36.7	-27.9	-24.0%
Net Investment Income	39.6	38.2	-3.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-2.0	-3.5	75%
OPERATING RESULT	0.9	6.8	655.6%
Amortisation of goodwill	-2.5	-27.8	1012.0%
Financing costs	-0.1	-0.3	200.0%
PROFIT ON ORDINARY ACTIVITIES	-1.8	-21.4	>999%

Financial Highlights

- Premium growth of 2.9% (despite adverse F/X-movements) driven by Ukraine, Switzerland and due to inclusion of Basler Croatia
- Other operating expenses increase due to first time inclusion of Basler in Croatia.
- Profit reduced due to increased insurance claims and benefits and a higher cost base.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	71.4	73.5	2.9%
Reinsurers' share	-4.5	-1.6	-64.4%
Change due to premiums earned	2.8	-0.3	N/A
Net Premiums Earned ^(a)	69.7	71.7	2.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	69.7	71.7	2.9%
Net Insurance Claims and Benefits	-42.5	-45.7	7.5%
Expenditure for claims	-40.4	-42.4	5.0%
Change in actuarial reserves	-1.9	-3.1	63.2%
Policyholder participation	-0.3	-0.2	-33.3%
Net Operating Expenses	-28.6	-30.7	7.3%
Net Commissions	-14.7	-14.4	-2.0%
Acquisition related expenses	-1.7	-1.7	0.0%
Other operating expenses	-12.3	-14.6	18.7%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.3	1.0	N/A
INSURANCE TECHNICAL RESULT	-1.7	-3.6	111.8%
Net Investment Income	1.6	1.7	6.3%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.8	0.7	-61.1%
OPERATING RESULT	1.6	-1.3	N/A
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	1.6	-1.3	N/A

Financial Highlights

- Strong premium growth
 - due to ongoing strong Life single premium business in Italy
 - CEE premium development of -10.7 % on EUR-basis
 - negative impact out of FX-movements
 - reduction of Life single premium business in CEE by -40.7 %
- increase of regular life premium by +6.2 % (F/X-adjusted: +13.5 %)
- Net insurance claims and benefits: strong increase due to changes in actuarial reserves mainly caused by single life business in Italy; as well as IFRS adjustments.
- Net commissions significantly decreased because of IFRS adjustments to DAC.
- Net investment income increased significantly despite low interest environment; performance supported by F/X-movements.
- Other non-technical result increased mainly due to F/X revaluations of life reserves in Russia.
- Operative result increased driven by a lower other technical result and higher net investment income.

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	997.3	1,194.6	19.8%
Reinsurers' share	-32.1	-32.4	0.9%
Change due to premiums earned	-0.1	0.2	N/A
Net Premiums Earned ^(a)	965.1	1,162.4	20.4%
Savings portion included in premiums	-308.2	-239.9	-22.2%
Premiums Earned	656.8	922.5	40.5%
Net Insurance Claims and Benefits	-547.4	-835.2	52.6%
Expenditure for claims	-316.8	-317.8	0.3%
Change in actuarial reserves	-227.5	-515.6	126.6%
Policyholder participation	-3.0	-1.8	-40.0%
Net Operating Expenses	-179.1	-175.3	-2.1%
Net Commissions	-104.9	-96.5	-8.0%
Acquisition related expenses	-12.3	-15.0	22.0%
Other operating expenses	-62.0	-63.8	2.9%
Allocated investment income	86.0	96.6	12.3%
other technical result	-13.0	-11.5	-11.5%
INSURANCE TECHNICAL RESULT	3.3	-2.9	N/A
Net Investment Income	102.4	134.4	31.3%
Allocated investment income	-86.0	-96.6	12.3%
other non-technical result	2.5	-11.1	N/A
OPERATING RESULT	22.3	23.8	6.7%
Amortisation of goodwill	-2.6	-2.4	-7.7%
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	19.7	21.5	9.1%

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	FY14	% to PY	FY14	% to PY	FY14	% to PY	FY14	% to PY	
Switzerland	0.0	-32.8%	8.6	9.4%			8.6	9.3%	8.1%
Italy	202.2	17.7%	34.4	-0.4%	802.1	43.9%	1,038.7	36.0%	36.0%
Liechtenstein	10.0	162.2%	0.0		1.3	-13.2%	11.3	112.9%	105.6%
Western Europe (WE)	212.2	20.8%	43.0	1.4%	803.4	43.8%	1,058.6	36.3%	36.2%
Czech Republic	150.8	-5.9%	6.8	-3.8%	43.7	-17.3%	201.3	-8.5%	-3.0%
Hungary	99.6	-0.8%	3.8	3.6%	78.9	-20.7%	182.2	-10.4%	-7.0%
Poland	254.4	-2.5%	2.8	-43.8%	54.5	-41.4%	311.7	-13.2%	-13.4%
Slovakia	80.6	7.1%	0.3	26.4%	29.2	-3.8%	110.1	4.0%	4.0%
Central Europe (CE)	585.4	-1.9%	13.6	-14.1%	206.3	-25.2%	805.3	-9.4%	-7.4%
Romania	92.6	-28.2%	0.1		1.7	25.2%	94.4	-27.6%	-27.2%
Ukraine	39.7	-15.7%	7.4	2.0%	24.6	-28.6%	71.7	-19.3%	17.6%
Eastern Europe (EE)	132.4	-24.9%	7.5	3.1%	26.3	-26.6%	166.1	-24.2%	-12.9%
Albania	20.2	17.7%	1.8	3.7%	4.7	14.4%	26.7	16.1%	15.7%
Bosnia-Herzegovina	11.4	-7.4%	0.0		13.9	13.4%	25.4	3.0%	3.0%
Bulgaria	30.5	-18.1%	0.0		21.1	34.6%	51.6	-2.5%	-2.5%
Croatia	31.3	68.0%	3.3	162.1%	36.9	119.5%	71.5	94.8%	-1.1%
Montenegro	9.8	-4.0%	0.0	0.0%	1.9	17.5%	11.7	-1.1%	-1.1%
Macedonia	10.2	-0.9%	0.0		0.8	5.0%	11.0	-0.5%	-1.0%
Serbia	31.4	6.1%	1.9	46.3%	12.6	19.9%	45.9	10.9%	-1.1%
Kosovo	10.0	7.1%	2.4	51.6%	0.3	41.8%	12.7	14.2%	14.2%
Southeastern E. (SEE)	154.9	6.9%	9.4	60.0%	92.2	48.8%	256.5	20.6%	22.0%
Russia	0.0		0.0		66.5	2.3%	66.5	2.3%	23.9%
Russia (RU)	0.0		0.0		66.5	2.3%	66.5	2.3%	0.0%
UNIQA International	1,084.9	-0.8%	73.5	3.0%	1,194.6	19.8%	2,353.1	8.8%	12.0%

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

UNIQA International – country deep dive

in EURm	Premiums earned ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	FY14	FY13	FY14	FY13	FY14	FY13	FY14	FY13	FY14	FY13
Switzerland	8.6	7.8	0.3	0.2	-32.7%		36.8%	38.5%	0.9	0.5
Italy	898.5	642.1	79.5	73.8	96.8%	92.9%	8.1%	10.8%	21.4	21.2
Liechtenstein	1.8	2.9	1.6	2.3	209.3%	71.9%	119.3%	71.4%	-4.7	-0.1
Western Europe (WE)	908.9	652.9	81.4	76.3	97.9%	92.0%	8.6%	11.5%	17.7	21.6
Czech Republic	128.7	141.1	7.2	8.5	98.6%	103.5%	30.4%	32.5%	10.3	10.8
Hungary	124.9	147.6	5.2	8.0	100.2%	94.2%	26.3%	27.7%	-4.6	1.7
Poland	206.1	254.4	15.1	14.9	101.9%	99.6%	32.5%	27.1%	9.9	9.4
Slovakia	65.0	63.6	4.2	3.6	96.2%	94.4%	31.6%	35.8%	6.5	7.0
Central Europe (CE)	524.7	606.8	31.7	35.0	100.1%	99.3%	30.4%	29.4%	22.0	28.9
Romania	58.1	68.2	4.5	5.4	117.1%	124.4%	40.7%	45.3%	-10.5	-16.0
Ukraine	59.3	80.6	9.8	5.9	102.4%	103.0%	69.6%	53.8%	7.3	5.9
Eastern Europe (EE)	117.4	148.8	14.3	11.3	112.3%	116.6%	55.3%	49.9%	-3.3	-10.1
Albania	20.2	17.4	1.7	1.5	85.3%	106.5%	47.5%	55.4%	4.2	1.7
Bosnia-Herzegovina	22.7	21.4	2.4	2.0	103.6%	106.6%	35.7%	40.5%	1.0	0.5
Bulgaria	38.9	35.9	0.6	1.3	125.4%	102.1%	46.0%	49.0%	-4.6	0.3
Croatia	55.3	24.2	17.3	6.2	99.0%	100.9%	40.3%	36.7%	4.0	1.2
Montenegro	9.9	8.7	0.6	0.5	103.9%	105.9%	51.3%	57.6%	-0.3	-0.9
Macedonia	10.0	9.3	0.3	0.3	100.1%	107.9%	49.5%	67.7%	0.5	-0.2
Serbia	37.4	31.8	6.6	3.0	103.3%	105.2%	45.9%	47.2%	2.8	-3.3
Kosovo	11.3	10.0	0.2	0.5	68.3%	64.4%	41.0%	54.0%	1.2	0.7
Southeastern E. (SEE)	205.7	158.7	29.8	15.4	100.9%	101.1%	43.6%	48.2%	8.8	0.1
Russia	65.6	64.3	19.5	6.0			25.7%	42.5%	5.6	6.6
Russia (RU)	65.6	64.3	19.5	6.0			25.7%	42.5%	5.6	6.6
UI Administration	0.0	0.0	-2.4	-0.4					-51.9 ^(b)	-27.4
UNIQA International	1,822.2	1,631.4	174.3	143.6	102.3%	103.3%	23.9%	28.1%	-1.2	19.6

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

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich.
- Concentration of all treaty cessions at UNIQA Re with effect of Q3/2013 transfer of the remaining part of the Austrian Reinsurance to UNIQA Re
- Net premiums written almost unchanged due to zero growth in P&C business
- Top 5 claims 2014 (gross):
 - Fire EUR 18,0m
 - Fire EUR 13,4m
 - Fire EUR 8,3m
 - Fire EUR 7,7m
 - Nat.Cat. EUR 6,0m

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	1,633.1	1,189.3	-27.2%
Reinsurers' share	-557.2	-103.5	-81.4%
Change due to premiums earned	-2.3	-4.9	113.0%
Net Premiums Earned ^(a)	1,073.6	1,080.9	0.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,073.6	1,080.9	0.7%
Net Insurance Claims and Benefits	-782.5	-800.8	2.3%
Expenditure for claims	-770.4	-785.7	2.0%
Change in actuarial reserves	3.0	-0.7	N/A
Policyholder participation	-15.1	-14.4	-4.6%
Net Operating Expenses	-333.6	-335.1	0.4%
Net Commissions	-331.1	-331.8	0.2%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-2.4	-3.3	37.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-2.9	-11.1	282.8%
INSURANCE TECHNICAL RESULT	-45.3	-66.1	45.9%
Net Investment Income	21.8	31.3	43.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	5.5	4.3	-21.8%
OPERATING RESULT	-18.0	-30.5	69.4%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	-18.0	-30.5	69.4%

Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net Investment Income
- One-off-effect resulting from sales of Austria Hotel Group of EUR 51.5m in FY13
- Write Down by -1.4 EURm due to the Sale of a 15%-Participation in Takaful Dubai
- Further write down due to the sale of UNIQA Liechtenstein Life in the amount of EUR 0.8m

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	-1,595.1	-1,156.9	-27.5%
Reinsurers' share	1,567.3	1,158.8	-26.1%
Change due to premiums earned	-2.9	3.0	N/A
Net Premiums Earned ^(a)	-30.7	4.9	N/A
Savings portion included in premiums			N/A
Premiums Earned	-30.7	4.9	N/A
Net Insurance Claims and Benefits	93.7	-6.8	N/A
Expenditure for claims	46.1	8.2	-82.2%
Change in actuarial reserves	-0.7	0.0	N/A
Policyholder participation	48.2	-15.0	N/A
Net Operating Expenses	-36.1	-9.9	-72.6%
Net Commissions	-4.9	-6.3	28.6%
Acquisition related expenses	-2.7	-2.8	3.7%
Other operating expenses	-28.5	-0.8	-97.2%
Allocated investment income	-48.1	15.1	N/A
other technical result	16.0	21.8	36.3%
INSURANCE TECHNICAL RESULT	-5.3	25.1	N/A
Net Investment Income	-16.1	28.7	N/A
Allocated investment income	48.1	-15.1	N/A
other non-technical result	7.1	4.6	-35%
OPERATING RESULT	33.8	43.3	28.1%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-25.4	-16.3	-35.8%
PROFIT ON ORDINARY ACTIVITIES	8.4	27.0	221.4%

Assets

EURm	Dec14	Dec13	
A. Tangible assets			
	274.1	286.6	-4.3%
B. Land and buildings held as financial investments	1,504.5	1,652.5	-9.0%
C. Intangible assets			
	1,517.1	1,529.1	-0.8%
D. Shares in associated companies	528.7	545.1	-3.0%
E. Investments			
	20,575.7	18,989.5	8.4%
F. Investments held on account and at risk of life insurance policyholders	5,440.3	5,381.2	1.1%
G. Share of reinsurance in technical provisions	563.5	553.3	1.9%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	333.0	389.2	-14.4%
I. Receivables, including receivables under insurance business	1,100.8	979.7	12.4%
J. Receivables from income tax	53.9	69.9	-22.8%
K. Deferred tax assets	196.2	142.2	37.9%
L. Liquid funds	975.8	617.0	58.2%
M. Assets in disposal groups available for sale	161.1	0.0	0.0%
Total assets	33,224.6	31,135.2	6.7%

Liabilities

EURm	Dec14	Dec13	
A. Total equity	3,102.4	2,785.1	11.4%
I. Shareholder equity	3,082.2	2,763.1	11.5%
B. Subordinated liabilities	600.0	600.0	0.0%
C. Technical provisions			
	21,220.1	19,900.2	6.6%
D. Technical provisions held on account and at risk of life insurance policyholders	5,359.7	5,299.6	1.1%
E. Financial liabilities	49.2	26.8	83.3%
F. Other provisions	833.9	836.7	-0.3%
G. Payables and other liabilities	1,312.0	1,313.5	-0.1%
H. Liabilities from income tax	43.3	40.7	6.3%
I. Deferred tax liabilities	545.0	332.5	63.9%
J. Liabilities in disposal groups available for sale	159.1	0.0	0.0%
Total equity and liabilities	33,224.6	31,135.2	6.7%

EURm	4Q13	1Q14	2Q14	3Q14	3Q14	FY13	FY14	Δ yoy
Gross premiums written ^(a)	1,438.2	1,702.6	1,427.8	1,362.3	1,571.7	5,885.5	6,064.4	3.0%
Reinsurers' share	-59.8	-65.0	-52.9	-54.1	-57.9	-242.4	-229.8	-5.2%
Change due to premiums earned	58.4	-144.8	41.2	53.9	54.2	-5.0	4.5	-190.0%
Net Premiums Earned^(a)	1,436.9	1,492.8	1,416.1	1,362.2	1,568.0	5,638.2	5,839.0	3.6%
Savings portion included in premiums	-204.5	-121.9	-143.1	-105.2	-155.9	-702.3	-526.1	-25.1%
Premiums Earned	1,232.4	1,370.9	1,272.9	1,256.9	1,412.1	4,935.9	5,312.9	7.6%
Net Insurance Claims and Benefits	-995.2	-1,098.9	-1,043.1	-1,033.5	-1,208.2	-3,955.3	-4,383.7	10.8%
Expenditure for claims	-975.7	-920.0	-903.2	-905.3	-1,384.6	-3,565.4	-4,113.1	15.4%
Change in actuarial reserves	25.3	-189.2	-82.3	-96.5	236.6	-203.5	-131.4	-35.4%
Policyholder participation	-44.8	10.2	-57.5	-31.6	-60.2	-186.3	-139.1	-25.3%
Net Operating Expenses	-388.7	-316.4	-322.0	-315.5	-321.4	-1,357.6	-1,275.3	-6.1%
Net Commissions	-188.1	-170.9	-170.5	-164.3	-167.8	-683.1	-673.5	-1.4%
Acquisition related expenses	-65.6	-53.9	-63.5	-56.1	-65.5	-234.6	-239.0	1.9%
Other operating expenses	-135.0	-91.6	-87.9	-95.1	-88.1	-439.9	-362.8	-17.5%
Allocated investment income	150.4	126.1	133.9	138.7	161.6	489.8	560.4	14.4%
other technical result	-13.9	-16.0	-15.6	-18.5	-12.7	-66.0	-62.8	-4.8%
INSURANCE TECHNICAL RESULT	-15.0	65.6	26.2	28.2	31.4	46.8	151.5	223.7%
Net Investment Income	218.2	143.6	217.1	225.6	278.1	780.0	864.4	10.8%
Allocated investment income	-150.4	-126.1	-133.9	-138.7	-161.6	-489.8	-560.4	14.4%
other non-technical result	-0.2	9.2	1.7	-10.6	-8.2	8.2	-7.9	-196.3%
OPERATING RESULT	52.6	92.4	111.0	104.5	139.7	345.2	447.6	29.7%
Amortisation of goodwill	-2.3	-1.7	-1.7	-1.4	-27.6	-7.3	-32.3	342.5%
Financing costs	-11.0	-9.2	-9.3	-9.4	-9.4	-32.3	-37.3	15.5%
PROFIT ON ORDINARY ACTIVITIES	39.3	81.4	100.0	93.7	102.8	305.6	377.9	23.7%

Financial Highlights

- Gross Premiums Written remain almost unchanged mainly due to negative F/X in CEE and selective underwriting on motor business
- Growth by line of business
- MTPL +0.8%
- MOD -4.8%
- Property +3.7%
- Accident +3.5%
- Net Insurance Claims increase by +5.5% following a reserve strengthening and negative run-off result in the Austrian transport business and negative loss trends in CEE partly due to NatCat events in SEE.
- Net Operating Expenses down by -7.1% mainly due to an decrease in other operating expenses by -24.2% based on strict cost management
- Net Investment Income increased by +37% due realized gains on sales of real estate
- Profit on Ordinary Activities improved driven by an increase in insurance technical result and better investment income

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	2,590.5	2,620.9	1.2%
Reinsurers' share	-144.6	-142.4	-1.5%
Change due to premiums earned	-7.1	4.4	N/A
Net Premiums Earned ^(a)	2,438.8	2,482.9	1.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	2,438.8	2,482.9	1.8%
Net Insurance Claims and Benefits	-1,633.8	-1,723.6	5.5%
Expenditure for claims	-1,593.4	-1,679.4	5.4%
Change in actuarial reserves	-0.1	-2.1	2000.0%
Policyholder participation	-40.4	-42.1	4.2%
Net Operating Expenses	-803.4	-746.1	-7.1%
Net Commissions	-418.0	-428.0	2.4%
Acquisition related expenses	-119.8	-116.7	-2.6%
Other operating expenses	-265.6	-201.4	-24.2%
Allocated investment income	0.0	0.0	N/A
other technical result	-24.6	-21.1	-14.2%
INSURANCE TECHNICAL RESULT	-22.9	-7.8	-65.9%
Net Investment Income	98.6	134.7	36.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.8	-0.9	-50.0%
OPERATING RESULT	73.9	125.9	70.4%
Amortisation of goodwill	-2.5	-27.8	1012.0%
Financing costs	-26.9	-37.1	37.9%
PROFIT ON ORDINARY ACTIVITIES	44.5	61.0	37.1%

Financial Highlights

- Gross Premiums Written grew by 2.5% slightly below plan due to a lower than expected CPI increase in Austria
- International Health Business +2.9%
- Austrian Health +2.4%
- Net Insurance Claims & Benefits increase by +1.5% on an improvement of benefits ratio from 82.1% in FY13 to 81.3% in FY14.
- Net Operating Expenses increase slightly by 0.9% due to changed cost allocation in UNIQA AT according to new business set-up.
- Net investment income with +47% to PY due to less write-offs and higher funds payouts
- Profit on Ordinary Activities up to +55% mainly driven by the strong increase in investment income

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	937.6	960.8	2.5%
Reinsurers' share	-3.6	-1.0	-72.2%
Change due to premiums earned	2.1	0.2	-90.5%
Net Premiums Earned ^(a)	936.1	960.0	2.6%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	936.1	960.0	2.6%
Net Insurance Claims and Benefits	-768.7	-780.5	1.5%
Expenditure for claims	-634.3	-643.5	1.5%
Change in actuarial reserves	-108.6	-109.5	0.8%
Policyholder participation	-25.8	-27.6	7.0%
Net Operating Expenses	-162.0	-163.4	0.9%
Net Commissions	-44.5	-50.6	13.7%
Acquisition related expenses	-47.7	-50.1	5.0%
Other operating expenses	-69.7	-62.6	-10.2%
Allocated investment income	67.3	70.6	4.9%
other technical result	-6.2	-5.8	-6.5%
INSURANCE TECHNICAL RESULT	66.5	80.9	21.7%
Net Investment Income	79.4	117.0	47.4%
Allocated investment income	-67.3	-70.6	4.9%
other non-technical result	5.4	2.6	-51.9%
OPERATING RESULT	84.0	130.0	54.8%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.3	-0.2	-33.3%
PROFIT ON ORDINARY ACTIVITIES	83.7	129.7	55.0%

Financial Highlights

- Gross Premium Written growth +5.3% driven by single premium business in Austria and Italy
- Net Insurance Benefits Increase reflecting the strong single premium growth overcompensating a decrease in policyholder participation provisions due to a release of free RfB
- Net Operating Expenses down by -6.7% due to a sharp decrease in lower net commissions resulting from the reduction of unit-linked business in Austria.
- Net investment income increased just slightly due to lower reinvestment yields and the one-off effect from the sales of Austria Hotel Group (51,5 EURm) included in FY13

EURm	FY13	FY14	Δ yoy
Gross premiums written ^(a)	2,357.4	2,482.7	5.3%
Reinsurers' share	-94.2	-86.5	-8.2%
Change due to premiums earned	0.0	-0.1	N/A
Net Premiums Earned ^(a)	2,263.2	2,396.1	5.9%
Savings portion included in premiums	-702.3	-526.1	-25.1%
Premiums Earned	1,560.9	1,870.0	19.8%
Net Insurance Claims and Benefits	-1,552.7	-1,879.6	21.1%
Expenditure for claims	-1,337.7	-1,790.2	33.8%
Change in actuarial reserves	-94.8	-19.9	-79.0%
Policyholder participation	-120.1	-69.4	-42.2%
Net Operating Expenses	-392.2	-365.9	-6.7%
Net Commissions	-220.5	-194.8	-11.7%
Acquisition related expenses	-67.1	-72.3	7.7%
Other operating expenses	-104.6	-98.8	-5.5%
Allocated investment income	422.5	489.8	15.9%
other technical result	-35.3	-35.9	1.7%
INSURANCE TECHNICAL RESULT	3.3	78.4	2275.8%
Net Investment Income	602.0	612.7	1.8%
Allocated investment income	-422.5	-489.8	15.9%
other non-technical result	4.5	-9.6	N/A
OPERATING RESULT	187.2	191.7	2.4%
Amortisation of goodwill	-4.8	-4.4	-8.3%
Financing costs	-5.1	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	177.4	187.2	5.5%

Group Strategy &
Results

Highlights

Group Results

Outlook

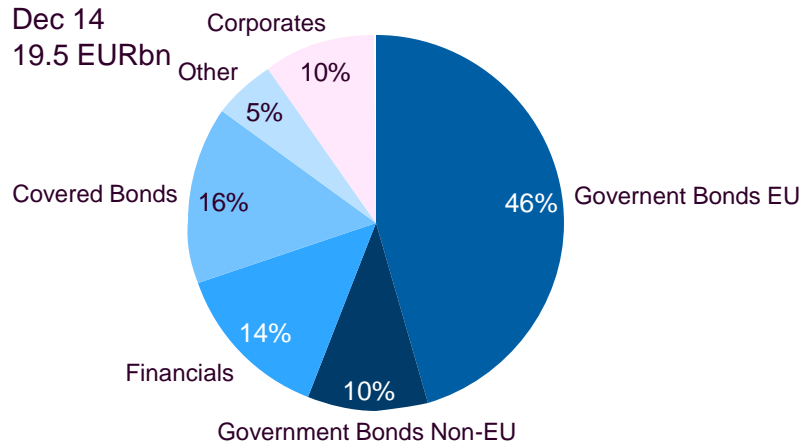
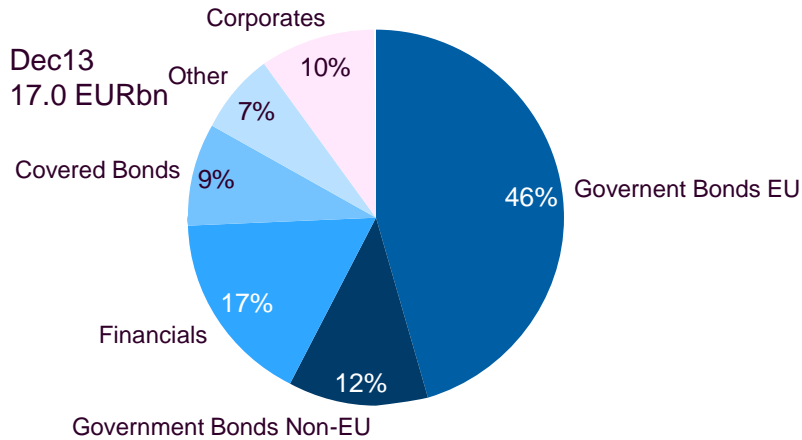
Appendix:
Additional
Information

Business Performance Operating Segments

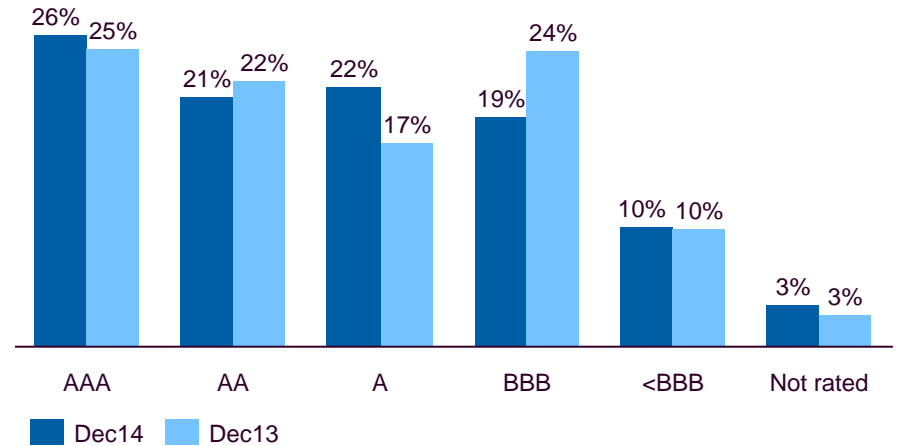
Asset Management

Shareholder Information

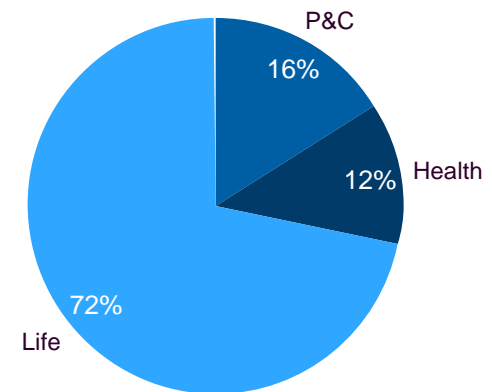
Overall composition



Rating distribution



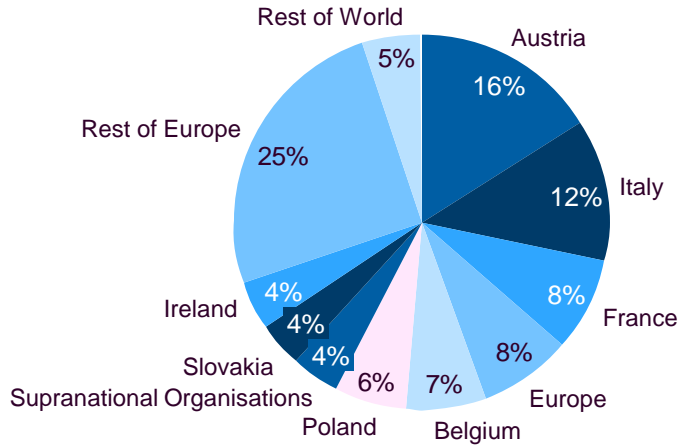
By segment



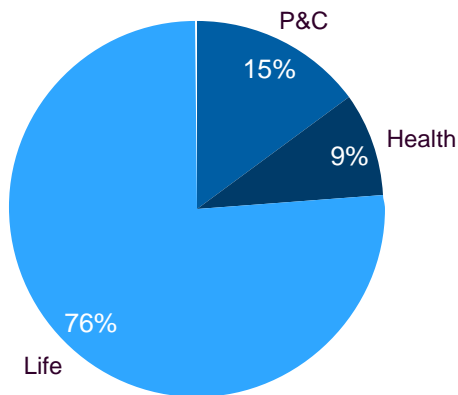
Fixed income portfolio

Government and government related

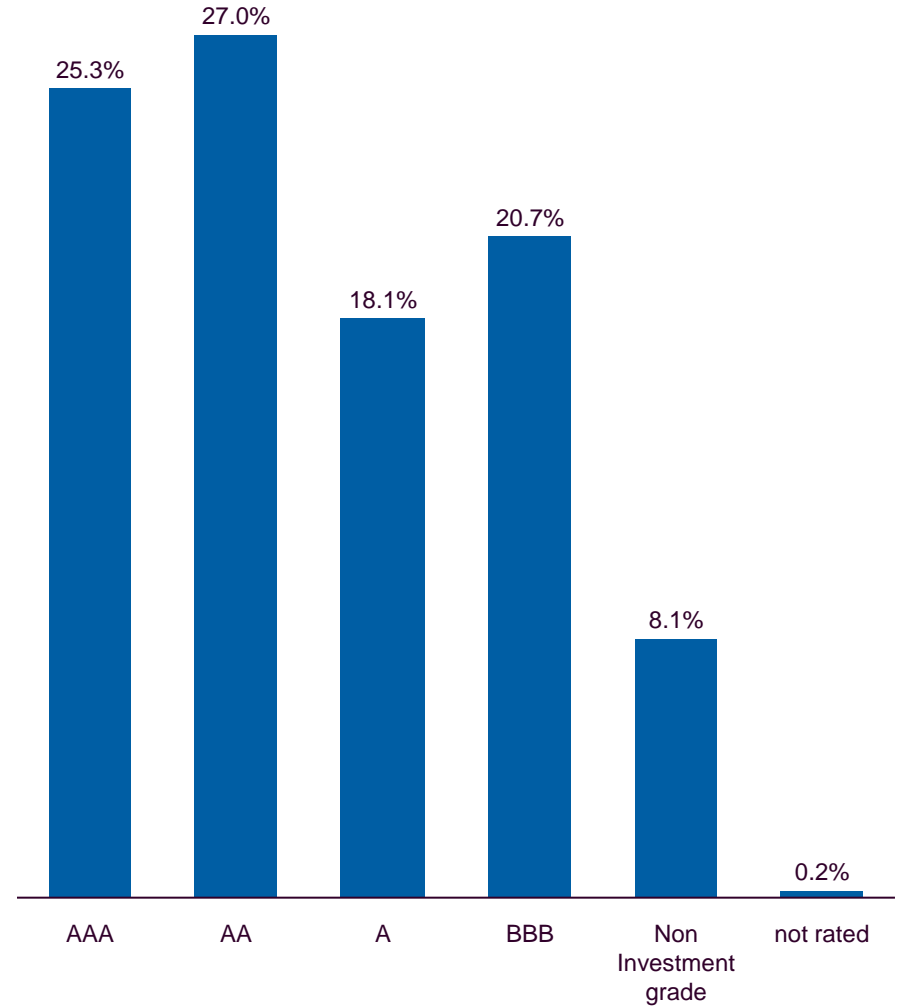
Overall composition 10.8 EURbn



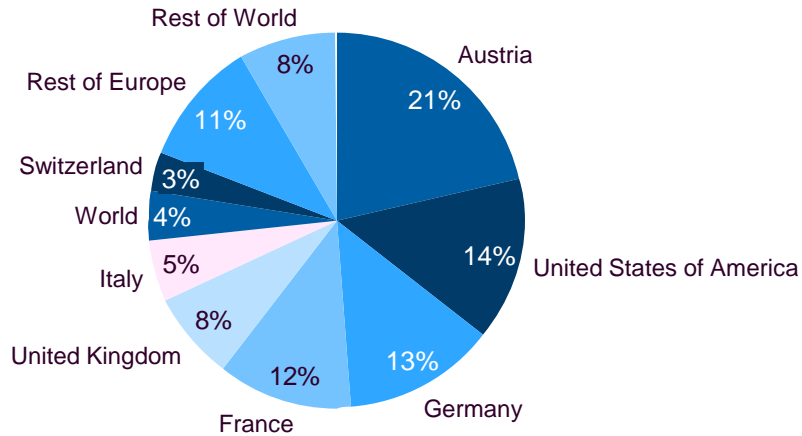
By segment



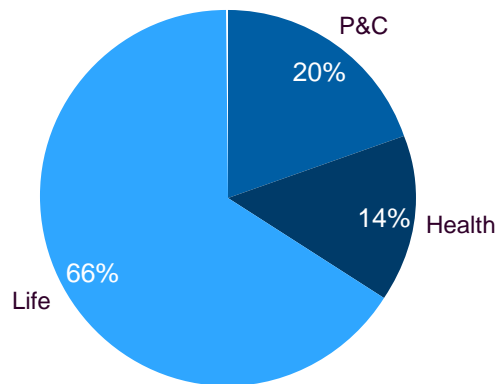
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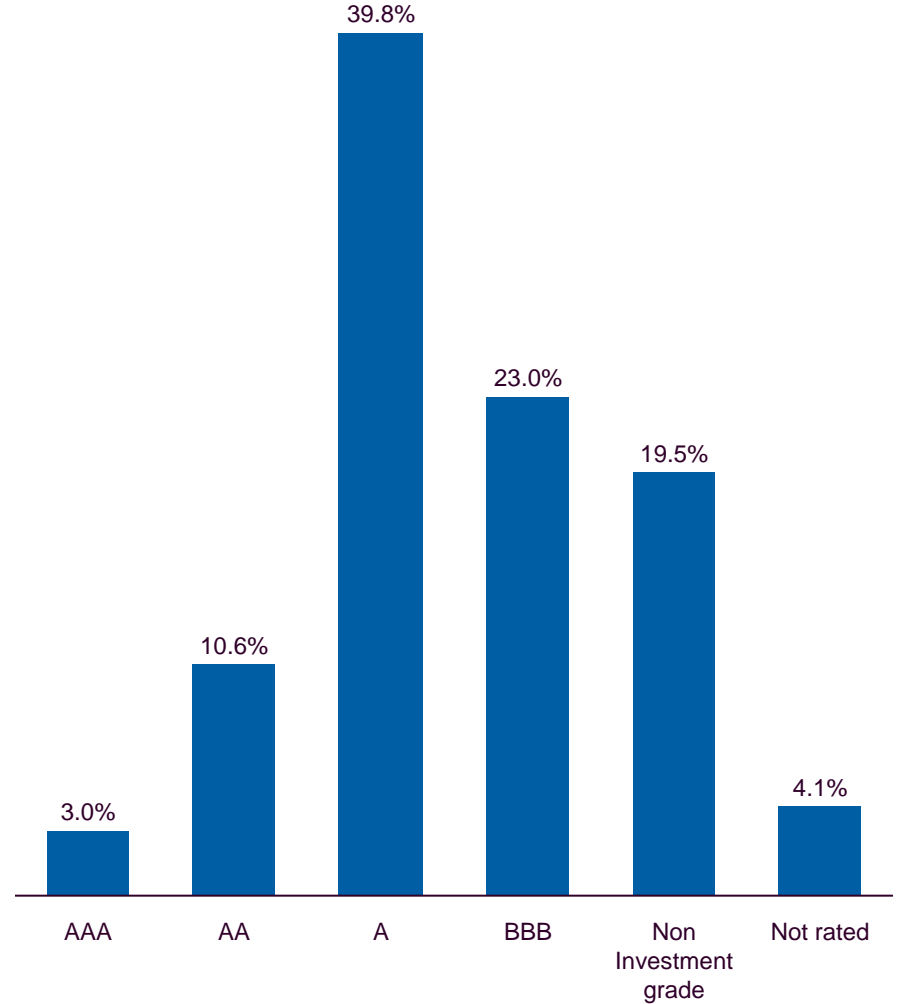
Overall composition 4.6EURbn



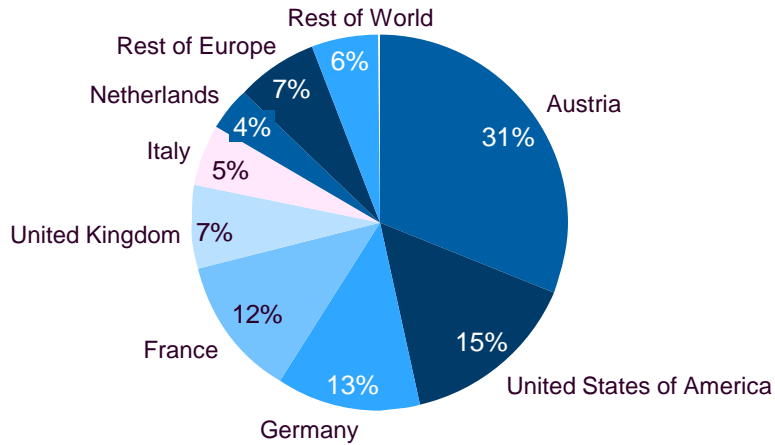
By segment



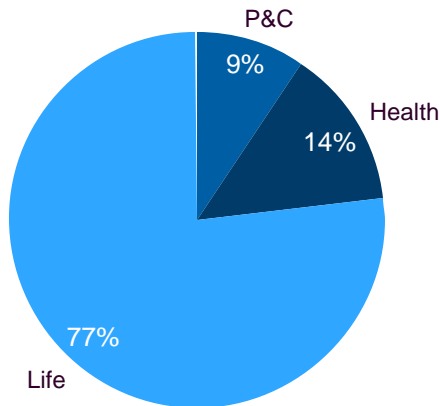
Rating distribution



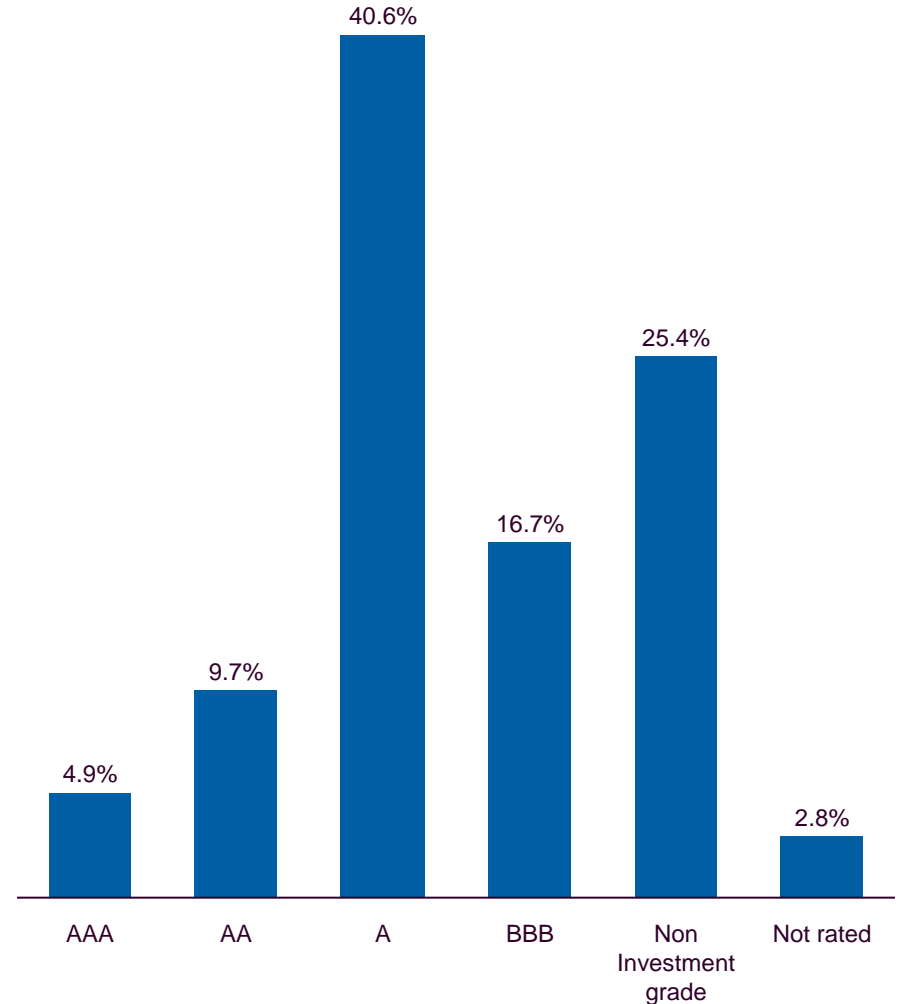
Overall composition 2.7 EURbn



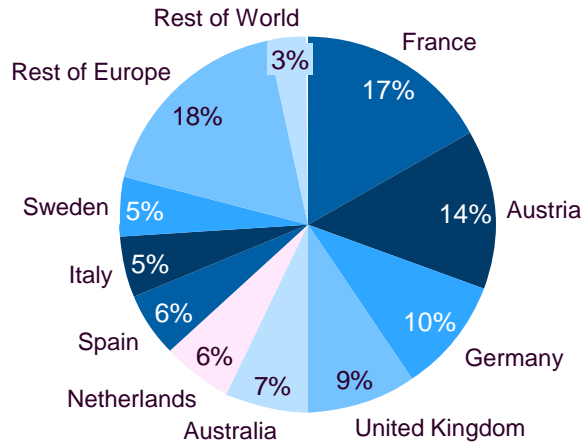
By segment



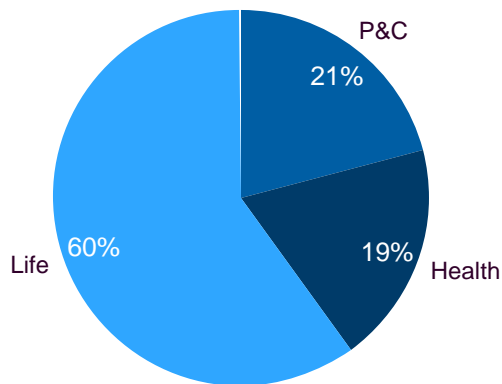
Rating distribution



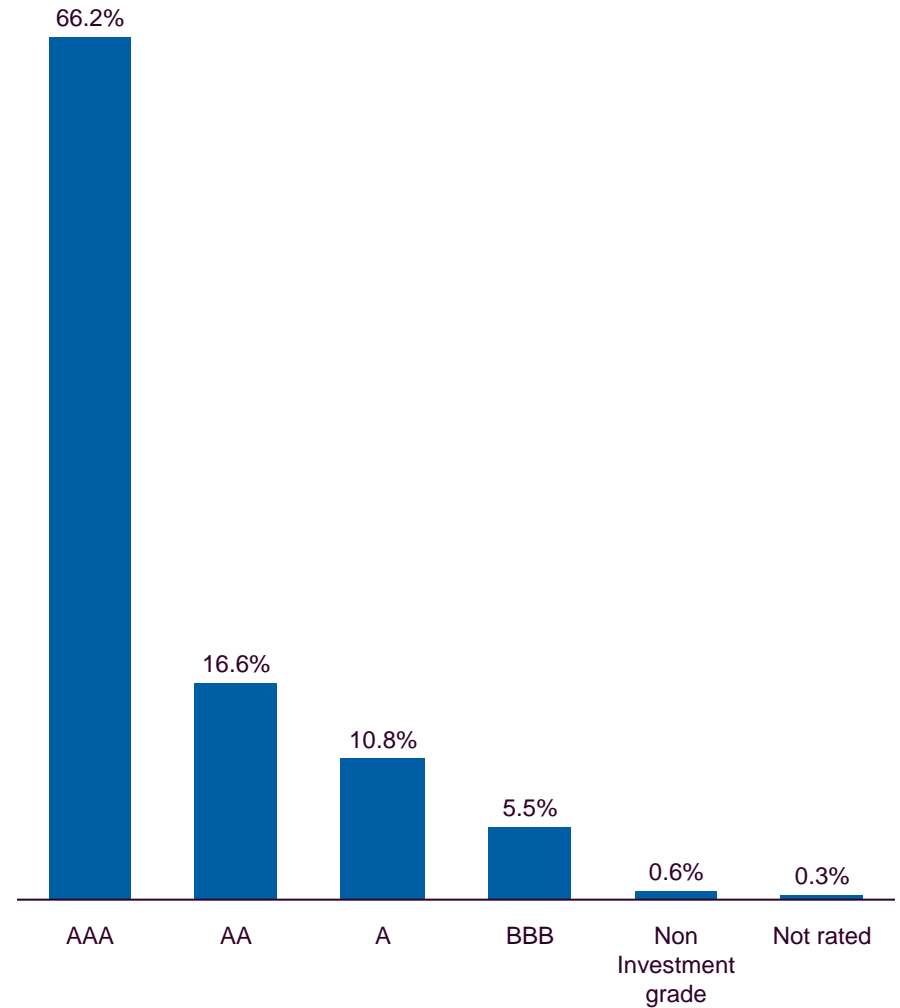
Overall composition 3.0 EURbn



By segment



Rating distribution



foreign currency		12M13	12M14	Dec13	Dec14
Czech koruna	CZK	25.960	27.542	27.427	27.427
Swiss franc	CHF	1.227	1.214	1.228	1.202
Hungarian forint	HUF	297.500	308.987	297.040	315.540
Croatian kuna	HRK	7.577	7.634	7.627	7.658
Polish zloty	PLN	4.203	4.191	4.154	4.273
Romanian Leu	RON	4.417	4.441	4.471	4.483
Bosnia-Herzegovina convertible mark	BAM	1.956	1.956	1.956	1.956
Bulgarian lev	BGN	1.956	1.956	1.956	1.956
Ukraine hryvnia	UAH	10.834	15.776	11.325	19.149
Serbian dinar	RSD	112.997	116.943	114.573	121.350
Albanian lek	ALL	140.353	139.907	140.490	139.870
Russian ruble	RUB	42.444	51.386	45.325	72.337
Macedonian denar	MKD	61.780	61.524	61.394	61.421

Group Strategy &
Results

Highlights

Group Results

Outlook

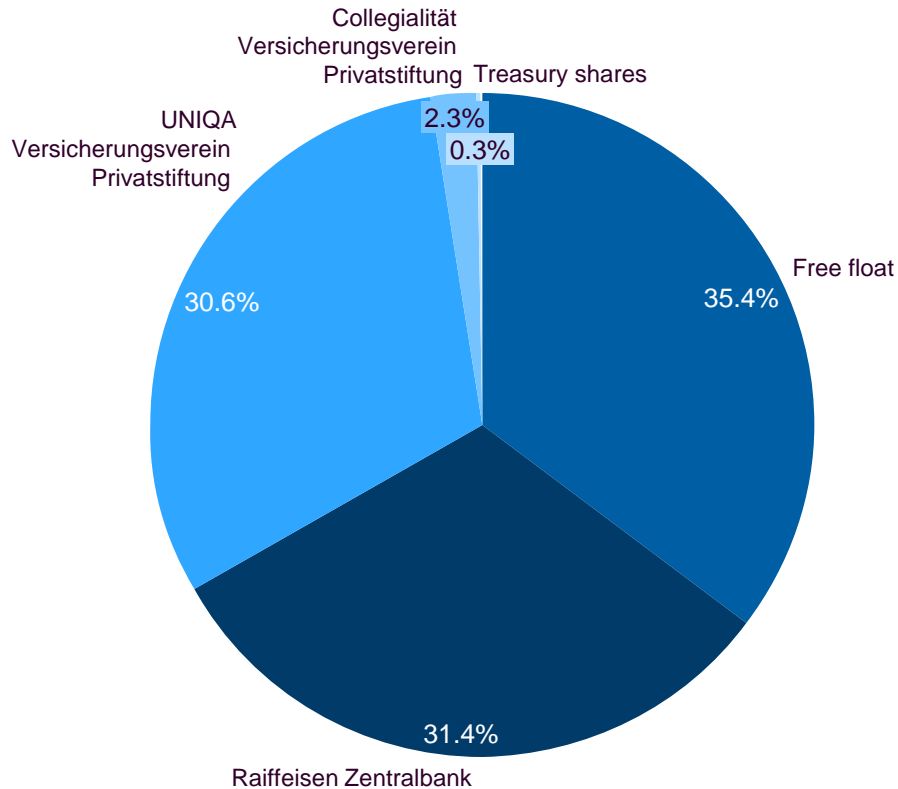
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Business Performance Operating Segments

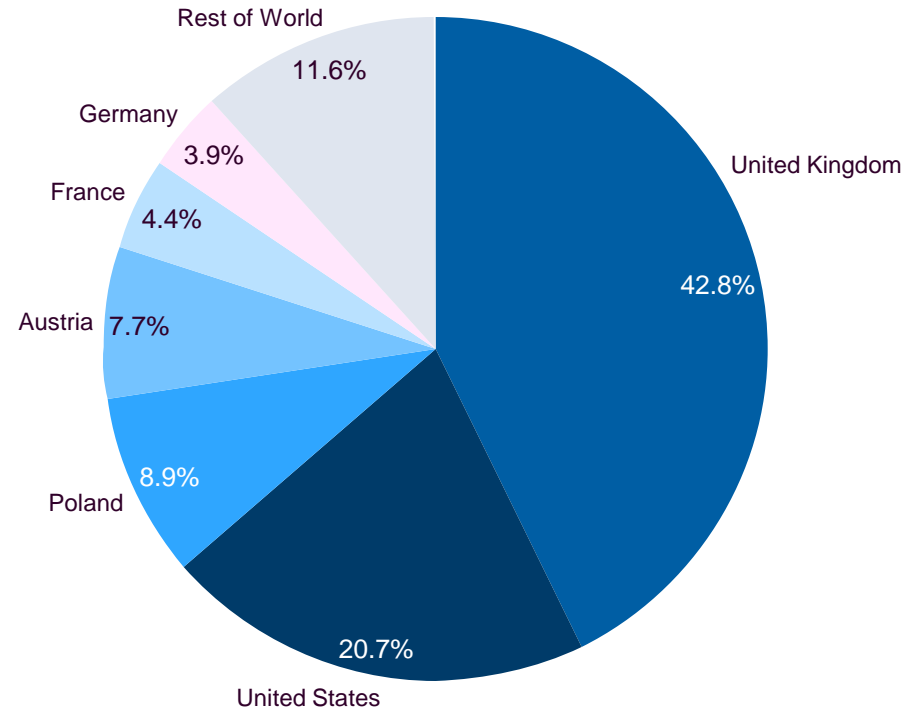
Asset Management

Shareholder Information

Current shareholder structure

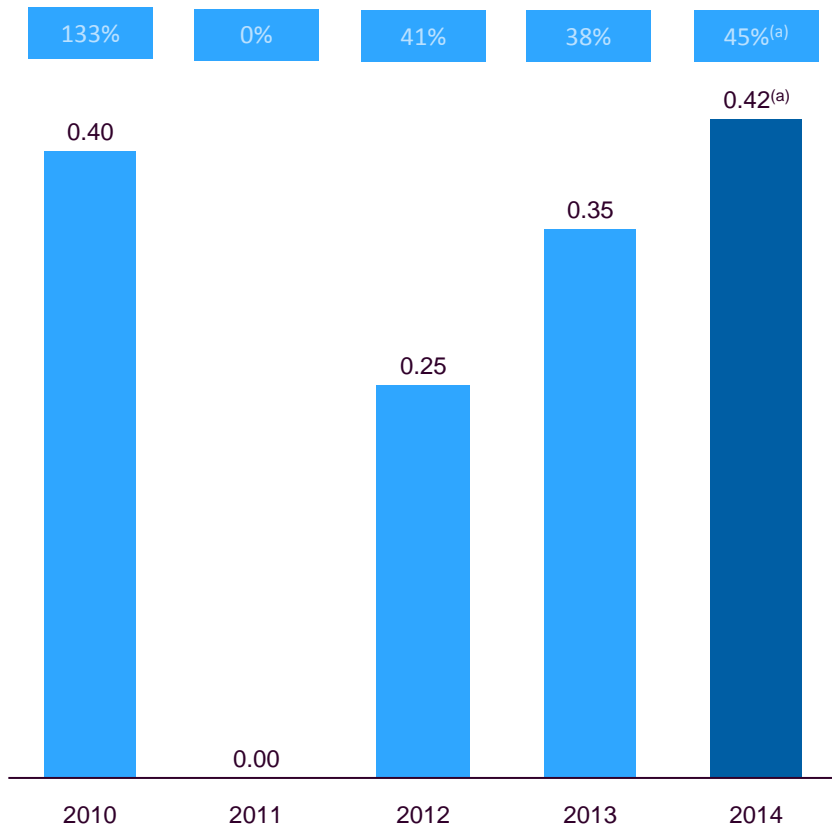


Free float geographic distribution



Source: Company information

Dividend per share / Pay out ratio



General information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Herbert Schellmann

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3773

E-mail: investor.relations@uniqa.at

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