

UNIQA Insurance Group AG

9M17 Results

Increased earnings before tax despite lower investment result
driven by improved underwriting result

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Kurt Svoboda, CFO/CRO

Group Strategy &
Results

Highlights

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Appendix:
Additional
Information

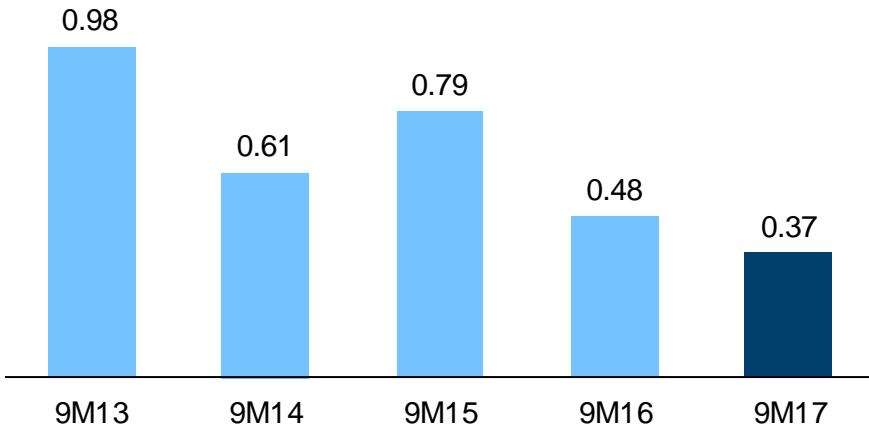
Business Performance Operating Segments

Asset Management

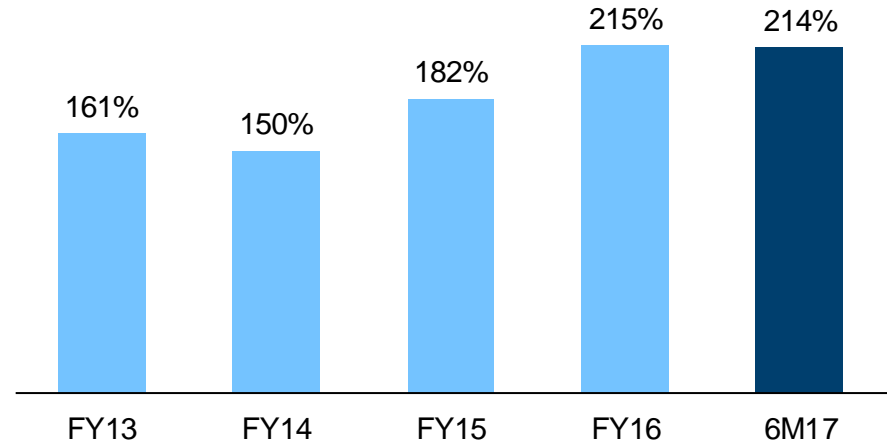
Shareholder Information

- Gross written premiums^(a) increased 6.1% driven by all lines of business
- Net combined ratio improved to 97.1% (98.3% in 9M16)
- Net cost ratio at 24.5% (26.0% in 9M16)
- Net investment result decreased to EUR 393.6m (EUR 419.4m in 9M16)
- Earnings before taxes improved to EUR 181.4m (EUR 148.9m in 9M16)
- Consolidated profit decreased to EUR 114.4m (EUR 148.8m in 6M16)

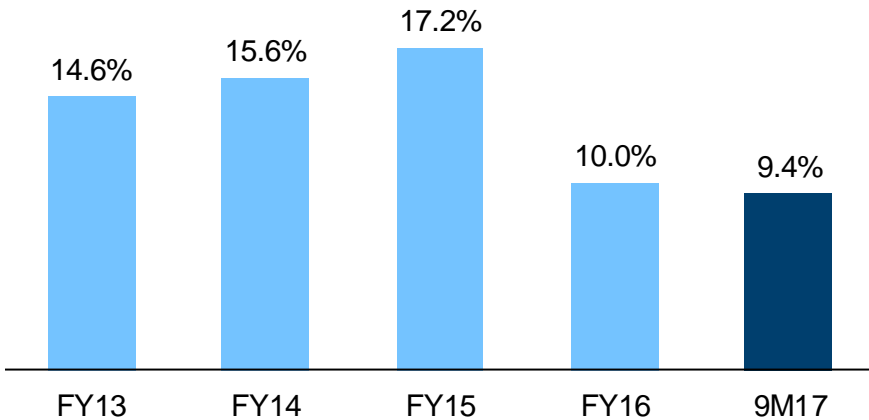
Earnings per share (EUR)



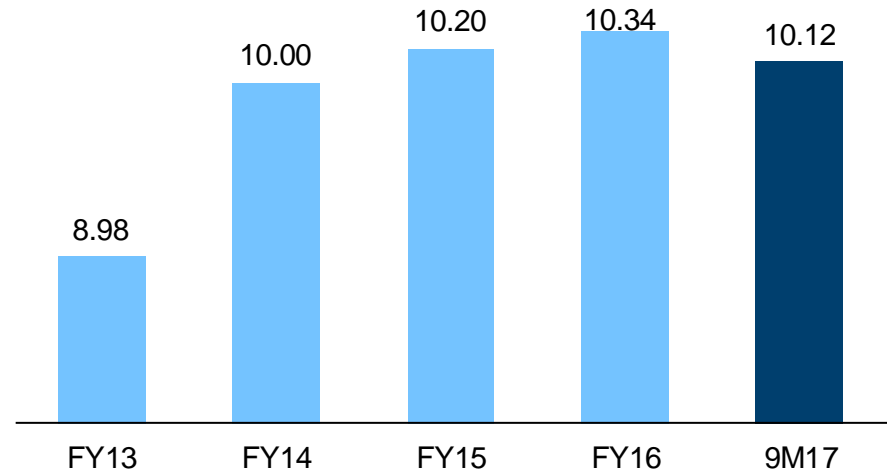
Economic Capital Ratio (%)



Operating Return on Equity (%)



Book value per share (EUR)



EURm	9M16	9M17	▲%
Gross premiums written ^(a)	3,812.3	4,043.9	6.1%
Premiums earned (retained)	3,332.4	3,473.0	4.2%
Net investment income	419.4	393.6	-6.2%
Insurance benefits	2,582.1	2,659.0	3.0%
Operating expenses (net)	934.5	942.7	0.9%
thereof admin costs	290.1	297.2	2.4%
Insurance technical result	57.8	97.9	69.4%
Earnings before taxes	148.9	181.4	21.8%
Consolidated profit	148.8	114.4	-23.1%
Cost ratio group (net)	26.0%	24.5%	-1.5pp
Combined ratio P&C (net)	98.3%	97.1%	-1.2pp
Investment yield ^(b)	2.7%	2.6%	-0.1pp

Growth above expectations in CEE (P&C and single-Life) and AT (P&C and Health)

Impairment on fixed income securities and FX losses only partially compensated by harvesting

Despite increasing local NatCats

Costs well under control

EBT increased on improved insurance technical result & reduced financing costs despite lower investment result

Improved COR despite weather related losses

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

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

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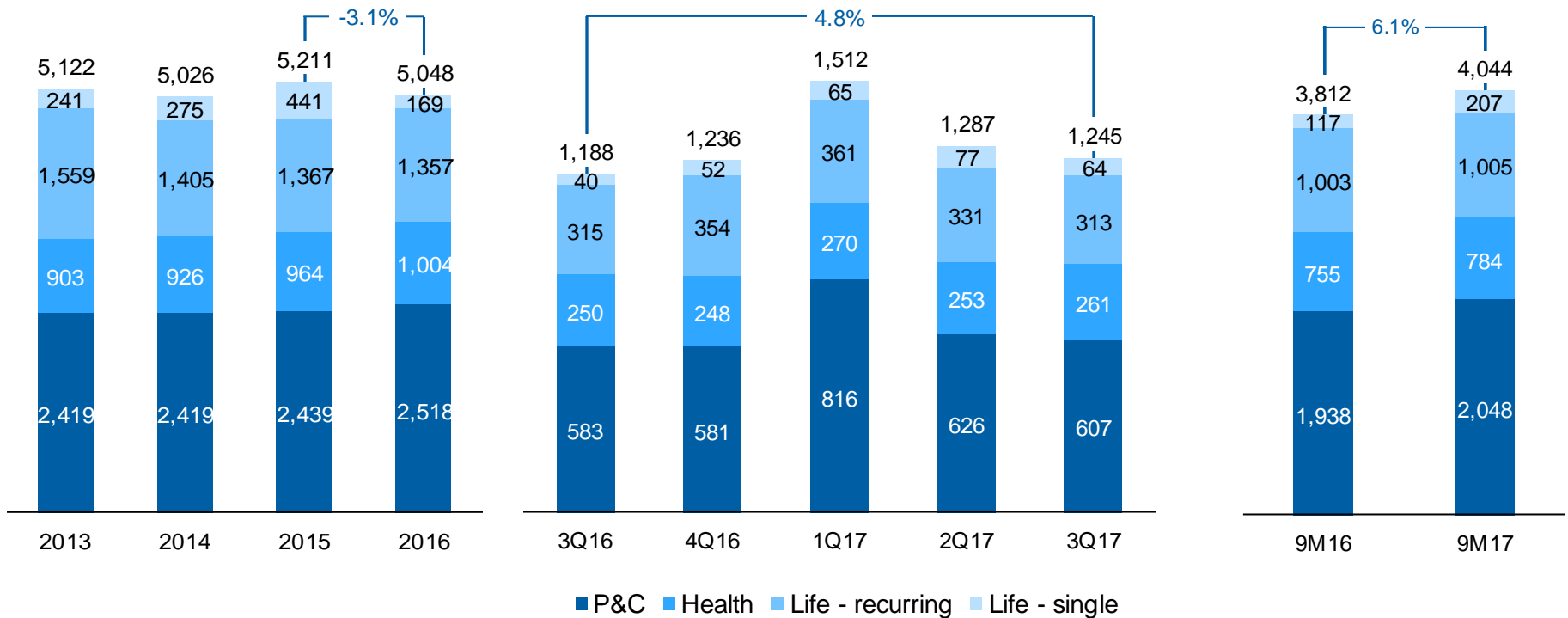
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Continued growth above expectations in all business lines

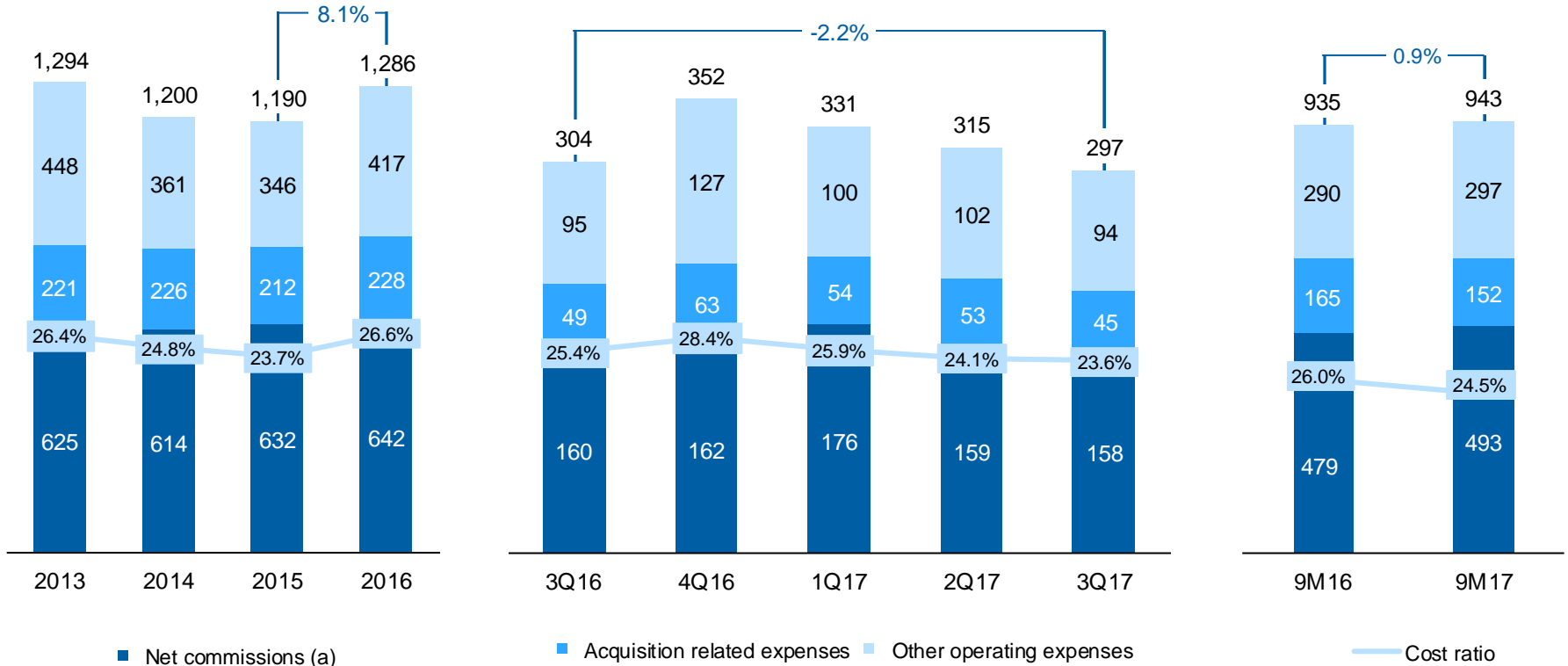
Gross written premium^(a) per business line EURm



- Robust growth of P&C business (+5.7%) driven by motor and other P&C in AT, corporate business/fronting in Ukraine and motor in CEE (total P&C AT +3.7%, CEE +6.3%)
- Health business continued solid growth (+3.7%)
- Life grew 8.3% in 9M17: Strong unit linked single premium business in PL overcompensating expected reduction of traditional life business in AT

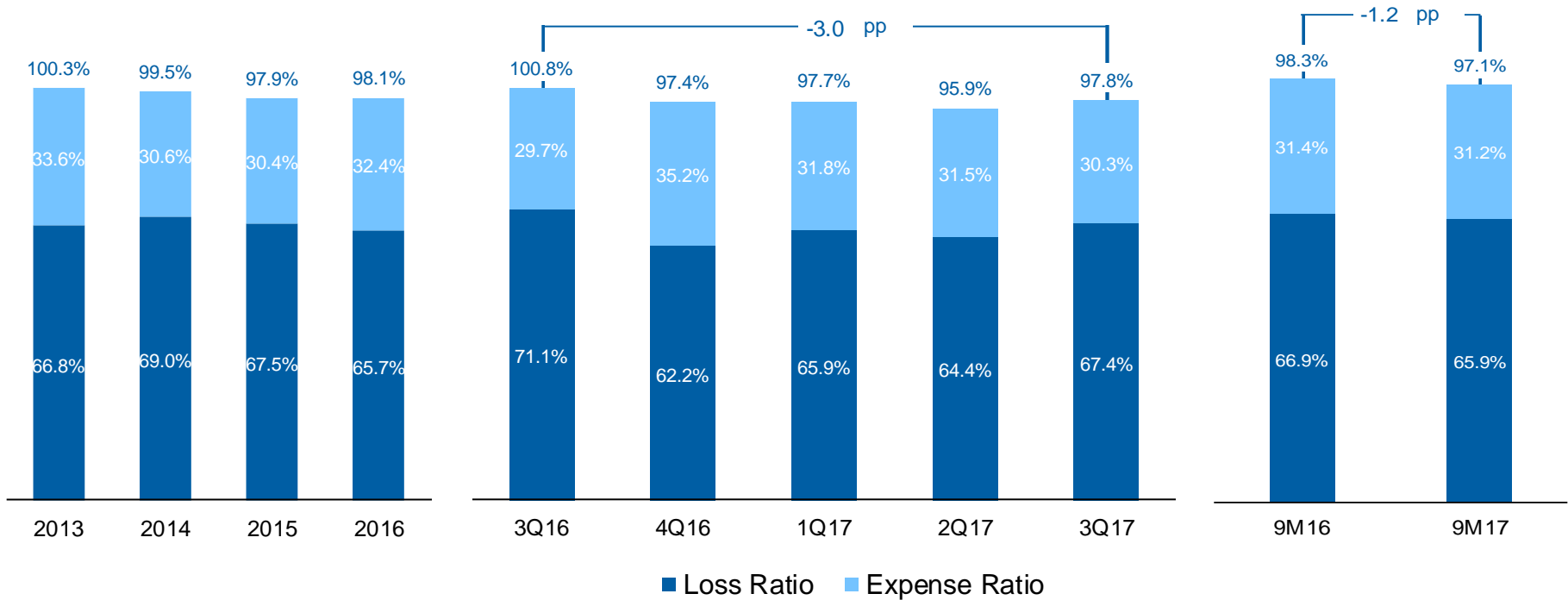
Cost Ratio decreased to 24.5%

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



- Net commissions and admin expenses increased ytd, but at clearly slower pace than premium volume
- Acquisition related expenses further reduced in 3Q17; Mid-term downward trend reflecting strict cost control
- Investments of EUR 24.6m in 9M17 (Investments 9M16: EUR 29.6m)

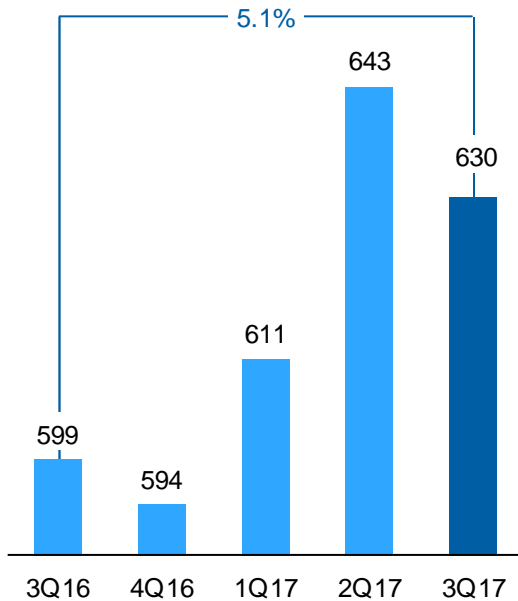
Combined ratio (net) (%)



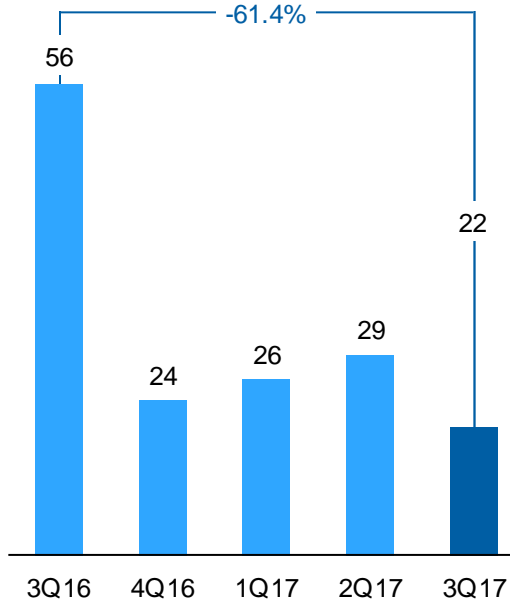
- In 3Q17 increased loss ratio due to increased seasonal weather related losses in AT; 9M17 loss ratio decreased as a result of portfolio sanitation both in AT and CEE
- Investments decreased slightly to EUR 8.6m in 6M17 (EUR 9.6m in 9M16)
- P&C cost ratio flattish compared to 9M16

P&C: EBT slightly decreased ytd due to one-off gain on disposal in 3Q16

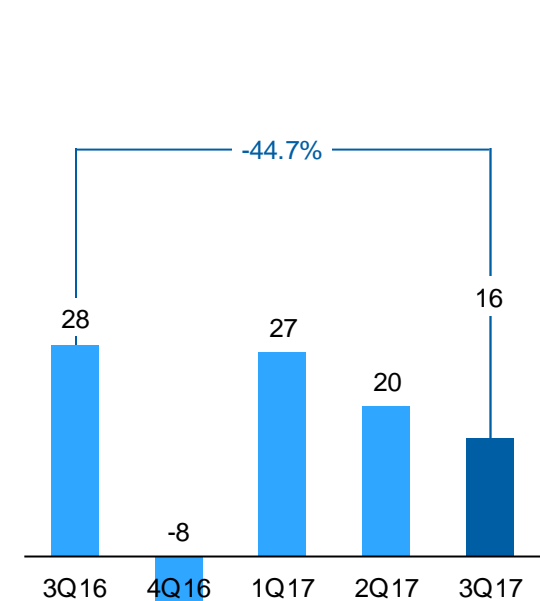
Net premiums earned EURm



Investment result EURm



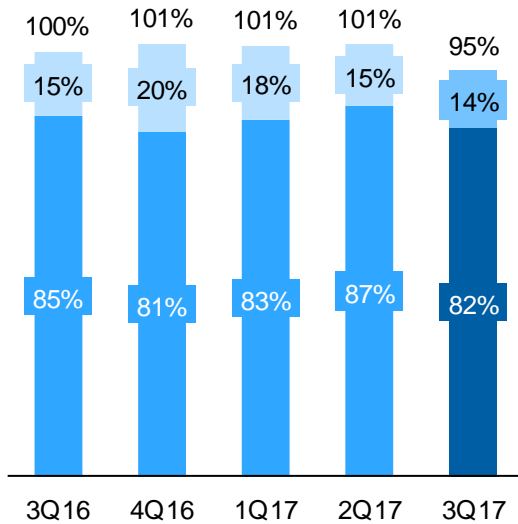
Earnings before taxes EURm



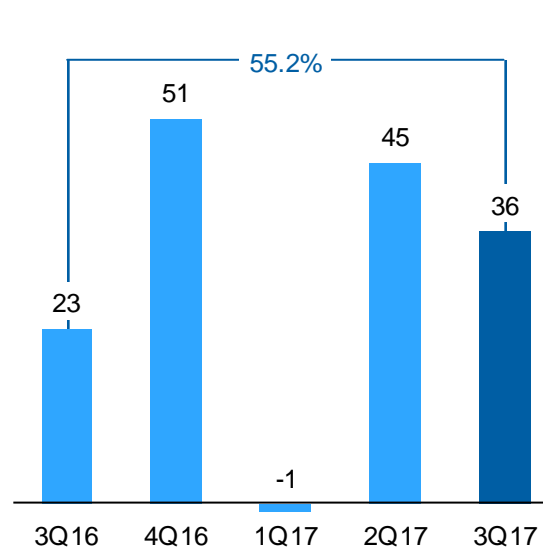
- Strong growth in CEE: Driven by motor business in CZ, SK, HU and non-motor business in UA, RO and CE
- Net investment result lower q-o-q due to one-off gain on disposal of Niederösterreichische Versicherung (EUR 37.2m) in 3Q16
- Financing costs decreased due to call of subordinated bonds in the amount of EUR 250m at YE16
- Insurance technical result increased on better COR in 9M17
- Earnings before tax of EUR 62.6m in 9M17; Ytd -4.9% due to one-off gain in 3Q16

Health: Strong EBT contribution on improved underwriting and solid investment result in 3Q17

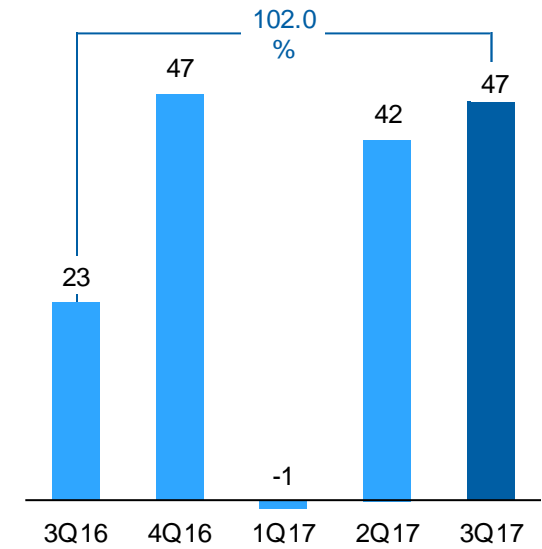
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

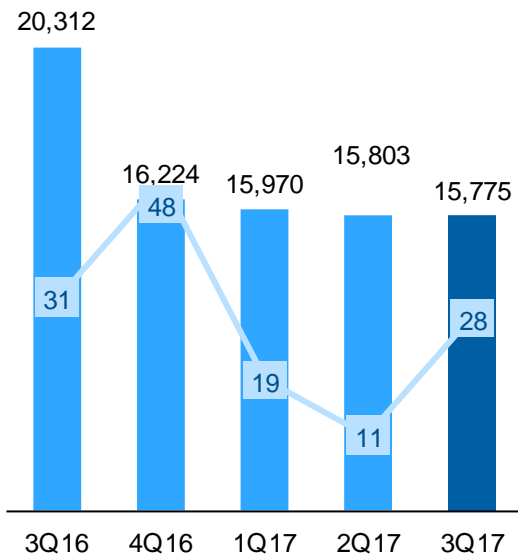


■ Benefit Ratio ■ Cost Ratio

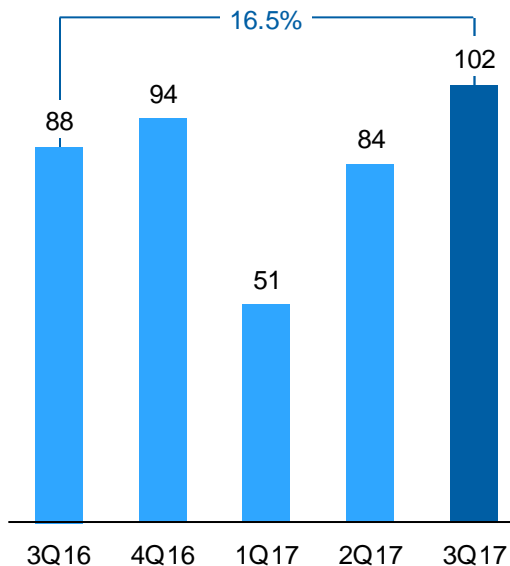
- Long term growth trend continued; GWP up 3.7% ytd
- Improved insurance technical result of EUR 31.6m: Seasonal low in benefits in 3Q17
- Investments of EUR 6.4m in 9M17 (EUR 8.4m in 9M16)
- Solid investment result and underwriting result above longer term average led to another strong EBT contribution from Health business of EUR 46.6m in 3Q17

Life: Decreased earnings before tax reflecting lower net investment result in 9M17

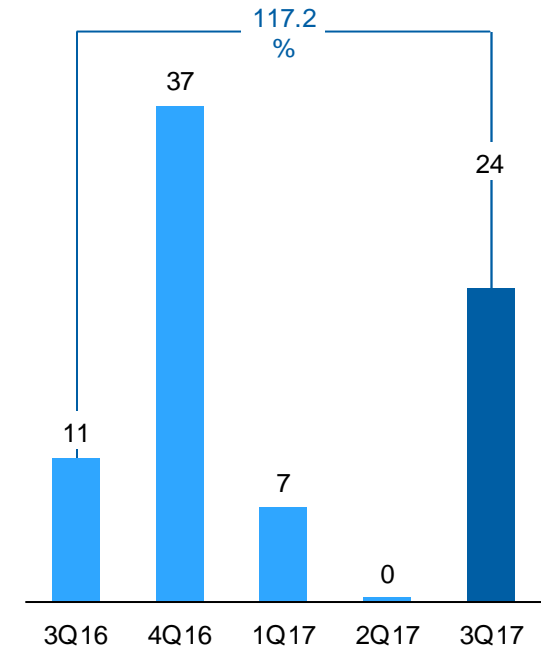
Reserve (net) EURbn



Investment result EURm



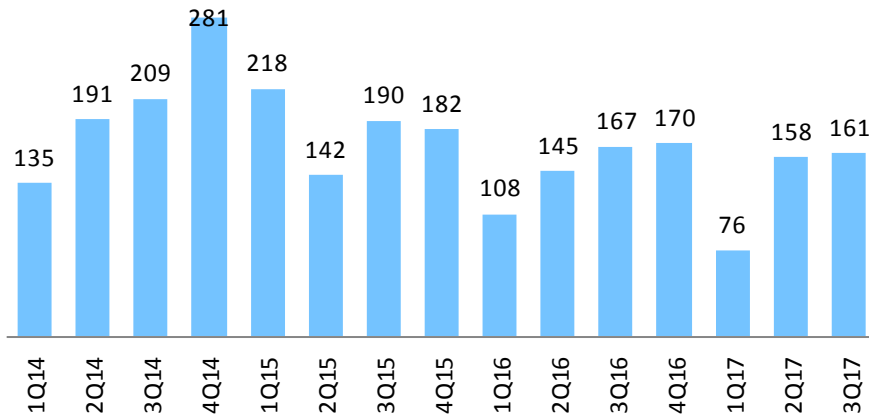
Earnings before taxes EURm



— Margin on Reserves (a)

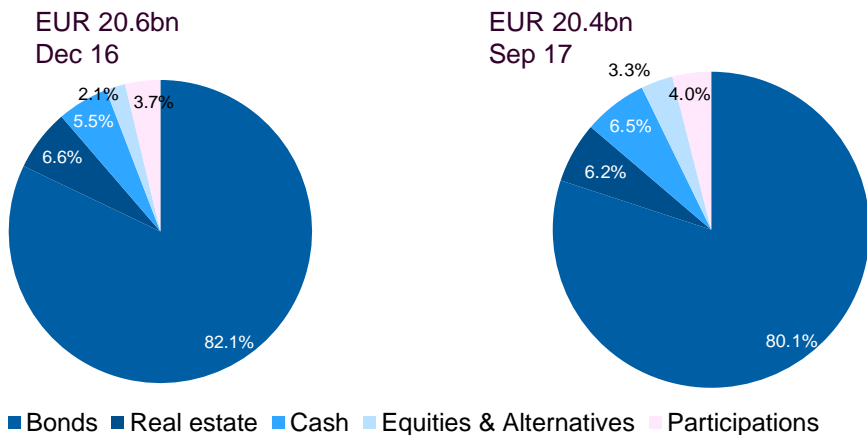
- Reserves of traditional life business in AT on declining trend in line with expectations
- Growing top line (+8.3%) driven by single unit-linked business in Poland (EUR 126.3m in 9M17)
- Cost ratio improved on growing top-line; Investments of EUR 11.6m in 9M17 (EUR 9.6m in 9M16)
- Technical result stable, but lower net investment result led to slightly lower ytd EBT contribution

Investment income EUR



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

Investment allocation by asset class



- Net investment result of EUR 393.6m in 9M17 (EUR 419.4m in 9M16)
- Current income of EUR 377.7m in 9M17 (EUR 391.2m in 9M16)
- Contribution from participation in STRABAG: EUR +15.0m in 9M17 (EUR +3.6m in 9M16)
- Realized and unrealized gains of EUR 15.9m in 9M17 (EUR 28.2m in 9M16); Impairments and FX losses (USD) mitigated by realized and unrealized gains on equities and fixed income securities
- Total assets under management (excluding unit-and index linked) slightly down compared to YE16 reflecting decreasing traditional life back book in Austria
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

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- Overall growth of ~4% in GWP expected for FY17:
 - P&C growth above 4% driven by both Austria and CEE
 - Health growth on long term trend of around 3%
 - Life: Recurring premium business forecasted to slightly decrease in AT.
In CEE UNIQA expects significant growth in life insurance in FY17, driven by the single premium business in Poland.
- Combined Ratio to improve compared to 98.1% in FY16
- Net investment result will decrease compared to FY16
- Earnings before tax will slightly increase compared to FY16
- In line with progressive dividend policy DPS shall increase in FY17
- Economic capital ratio will stay above 190% (upper bound of target range)

The outlook assumes that there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2017

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- Gross premiums written flattish ytd; stop of sale of single premium business products in life segment (-62.7%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits up by +0.3% , less than premiums earned due to improvement of loss ratio in P&C and seasonal decreased claims in health business in 3Q
- Net combined ratio improved to 92.3% due to better development of major claims despite local NatCats
- Net operating expenses: commissions decreased due reduction of new traditional life business; acquisition related expenses significantly below 9M16, however higher other operating expenses
- Net investment income decreased -4.6% in 9M17 reflecting lower realized and unrealized profits and losses; impairment of FI subordinated debt in 1Q17 and FX effects
- EBT increased as a result of higher insurance technical result and investment income development

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	2,774.7	2,793.9	0.7%
Reinsurers' share	-534.1	-516.1	-3.4%
Change due to premiums earned	-36.9	-42.6	15.5%
Net Premiums Earned(a)	2,203.7	2,235.2	1.4%
Savings portion included in premiums	-163.7	-167.6	2.4%
Premiums Earned	2,040.0	2,067.6	1.4%
Net Insurance Claims and Benefits	-1,755.5	-1,761.0	0.3%
Expenditure for claims	-2,106.5	-2,034.4	-3.4%
Change in actuarial reserves	414.9	333.5	-19.6%
Policyholder participation	-63.9	-60.1	-6.0%
Net Operating Expenses	-424.7	-400.4	-5.7%
Net Commissions	-153.1	-146.4	-4.4%
Acquisition related expenses	-135.8	-123.5	-9.0%
Other operating expenses	-135.8	-130.5	-4.0%
Allocated investment income	249.0	236.8	-4.9%
other technical result	-17.4	-19.7	13.2%
INSURANCE TECHNICAL RESULT	91.3	123.3	35.1%
Net Investment Income	355.8	339.4	-4.6%
Allocated investment income	-249.0	-236.8	-4.9%
other non-technical result	-12.5	-11.4	-9.0%
OPERATING RESULT	185.5	214.5	15.6%
Amortisation of goodwill	-1.5	-1.8	23.0%
Financing costs	-19.5	-18.8	-3.7%
EARNINGS BEFORE TAXES	164.6	193.9	17.8%

Financial Highlights

- Gross premium written increased 3.8% ytd caused by motor business and property retail business growth; moderate growth of other lines of business
- Net insurance claims and benefits increased less than premiums earned, resulting in an improved loss ratio
- Net commissions increased due to strategic enforcement of accident insurance
- Net investment income decreased due to lower realized and unrealized profits and losses and FX effects in 9M17
- EBT increased slightly due ytd due to improved insurance technical result

EURm	9M16	9M17	Δ yoy
Gross premiums written	1,222.1	1,268.5	3.8%
Reinsurers' share	-488.1	-485.7	-0.5%
Change due to premiums earned	-33.9	-39.6	16.6%
Net Premiums Earned	700.1	743.2	6.2%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	700.1	743.2	6.2%
Net Insurance Claims and Benefits	-484.1	-507.4	4.8%
Expenditure for claims	-468.9	-490.3	4.6%
Change in actuarial reserves	0.1	0.0	-83.8%
Policyholder participation	-15.3	-17.1	11.6%
Net Operating Expenses	-168.9	-178.8	5.9%
Net Commissions	-36.3	-55.8	53.6%
Acquisition related expenses	-64.2	-60.8	-5.3%
Other operating expenses	-68.4	-62.3	-8.9%
Allocated investment income	0.0	0.0	N/A
other technical result	-2.9	-3.8	33.8%
INSURANCE TECHNICAL RESULT	44.3	53.1	20.0%
Net Investment Income	34.7	24.4	-29.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-10.1	-8.4	-16.7%
OPERATING RESULT	68.9	69.2	0.4%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	68.9	69.2	0.4%

Financial Highlights

- Gross premiums written continued growth trend due to premium adjustments and a successful cooperation with business partner Hartlauer
- Insurance claims and benefits increased – but less than premiums earned – reflecting reduced claims in 3Q17
- Net operating expenses decreased -10.2% compared to 9M16: lower commissions (decrease of new business underwriting); lower acquisition and operating expenses
- Net investment income improved due to improved result of STRABAG and higher realized and unrealized gains ytd
- Solid EBT contribution from Health business of EUR 98.6m in 9M17 due to better technical result and stable investment income level

EURm	9M16	9M17	Δ yoy
Gross premiums written	719.2	737.8	2.6%
Reinsurers' share	-0.2	-0.1	-42%
Change due to premiums earned	-3.0	-3.0	-0.9%
Net Premiums Earned	716.0	734.7	2.6%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	716.0	734.7	2.6%
Net Insurance Claims and Benefits	-624.7	-634.0	1.5%
Expenditure for claims	-497.4	-514.5	3.4%
Change in actuarial reserves	-92.7	-102.6	10.6%
Policyholder participation	-34.6	-16.9	-51.1%
Net Operating Expenses	-102.9	-92.4	-10.2%
Net Commissions	-27.5	-24.7	-10.0%
Acquisition related expenses	-38.6	-33.5	-13.3%
Other operating expenses	-36.8	-34.2	-7.0%
Allocated investment income	58.0	60.7	4.8%
other technical result	-0.1	0.1	N/A
INSURANCE TECHNICAL RESULT	46.2	69.2	49.6%
Net Investment Income	72.6	91.7	26.3%
Allocated investment income	-58.0	-60.7	4.8%
other non-technical result	-1.2	-1.6	26.7%
OPERATING RESULT	59.6	98.6	65.3%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	59.6	98.6	65.3%

Financial Highlights

- Decline in top line driven by reduction of single premium business; recurring premium decline of -1.3%
- Insurance claims and benefits decreased due to reduced volume of single premium business.
- Net operating expenses: decline in commissions including DAC effect is driven by reduction of sale of new traditional Life products; Acquisition related expenses decreased
- Net investment income decreased primarily due to impairment of fixed income securities and FX losses only partly mitigated by realized gains
- Earnings before tax decreased driven by significantly lower investment income ytd

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	833.4	787.7	-5.5%
Reinsurers' share	-45.8	-30.2	-34.0%
Change due to premiums earned	0.0	-0.1	N/A
Net Premiums Earned(a)	787.6	757.3	-3.8%
Savings portion included in premiums	-163.7	-167.6	2.4%
Premiums Earned	623.9	589.7	-5.5%
Net Insurance Claims and Benefits	-646.7	-619.6	-4.2%
Expenditure for claims	-1,140.1	-1,029.5	-9.7%
Change in actuarial reserves	507.6	436.1	-14.1%
Policyholder participation	-14.1	-26.1	85.2%
Net Operating Expenses	-153.0	-129.2	-15.6%
Net Commissions	-89.3	-65.9	-26.2%
Acquisition related expenses	-33.0	-29.3	-11.3%
Other operating expenses	-30.7	-34.0	10.8%
Allocated investment income	191.1	176.1	-7.8%
other technical result	-14.5	-16.0	11.0%
INSURANCE TECHNICAL RESULT	0.8	1.0	31.0%
Net Investment Income	248.5	223.3	-10.1%
Allocated investment income	-191.1	-176.1	-7.8%
other non-technical result	-1.2	-1.4	18.8%
OPERATING RESULT	57.0	46.8	-17.9%
Amortisation of goodwill	-1.5	-1.8	23.0%
Financing costs	-19.5	-18.8	-3.7%
EARNINGS BEFORE TAXES	36.0	26.2	-27.3%

Financial Highlights

- Gross Written Premiums increased by 19.7% vs 9M16 (18.0% FX adjusted) driven by Life single EUR 125.7m (Poland unit-linked EUR 114,5m), other P&C EUR 40.6m and Motor lines EUR 10.4m (CE) due to the strong increase in new car sales
- Net Insurance Claims and Benefits increased following premium increase
- Net operating expenses increased 3.2% as a result of increase of commissions driven by increased profitable other P&C business with higher commissions
- Insurance technical result: improved by EUR 13.1m due to improved claims situation in P&C (Poland, Romania and SEE).
- Net Investment income improved partly due to growing business volume
- EBT improved despite negative effects related to first time consolidation of expenditures related to UNIQA funds in UI segment as a result of improved technical result and investment income

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	1,017.3	1,217.7	19.7%
Reinsurers' share	-314.3	-345.0	9.8%
Change due to premiums earned	-11.1	-8.3	-24.9%
Net Premiums Earned(a)	691.9	864.3	24.9%
Savings portion included in premiums	-94.6	-203.8	>100%
Premiums Earned	597.3	660.5	10.6%
Net Insurance Claims and Benefits	-354.1	-396.6	12.0%
Expenditure for claims	-357.1	-385.6	8.0%
Change in actuarial reserves	14.0	0.4	-97.4%
Policyholder participation	-11.0	-11.4	3.8%
Net Operating Expenses	-252.2	-260.2	3.2%
Net Commissions	-98.9	-107.7	8.9%
Acquisition related expenses	-27.9	-27.2	-2.5%
Other operating expenses	-125.4	-125.3	-0.1%
Allocated investment income	17.2	19.8	14.8%
other technical result	-9.8	-11.9	22.3%
INSURANCE TECHNICAL RESULT	-1.5	11.6	N/A
Net Investment Income	45.2	47.9	5.8%
Allocated investment income	-17.2	-19.8	14.8%
other non-technical result	5.5	-3.2	N/A
OPERATING RESULT	32.0	36.5	14.0%
Amortisation of goodwill	-5.1	-2.4	-52.5%
Financing costs	-0.5	-3.8	>100%
EARNINGS BEFORE TAXES	26.4	30.3	14.6%

Financial Highlights

- Gross premiums written increased 7.3% compared to 9M17, (6.3% FX adjusted); growth in other P&C due to new big insurance contract in Ukraine and higher premiums income in CE due to strong increase in new car sales in 9M17
- Insurance technical result improved due to improved claim situation in P&C in Poland and SEE and lower UI expenses
- Net investment result impacted by lower realized and unrealized capital gains in Poland, Coratia and Ukraine
- Earnings before tax slightly improved due to better tehcnical result

EURm	9M16	9M17	Δ yoy
Gross premiums written	702.5	753.5	7.3%
Reinsurers' share	-307.6	-336.5	9.4%
Change due to premiums earned	-9.0	-5.9	-33.9%
Net Premiums Earned	385.9	411.1	6.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	385.9	411.1	6.5%
Net Insurance Claims and Benefits	-231.6	-240.3	3.8%
Expenditure for claims	-229.0	-237.9	3.9%
Change in actuarial reserves	0.3	0.6	94.1%
Policyholder participation	-3.0	-3.0	2.5%
Net Operating Expenses	-151.3	-155.6	2.8%
Net Commissions	-44.0	-50.2	14.1%
Acquisition related expenses	-21.3	-20.2	-5.2%
Other operating expenses	-86.0	-85.2	-1.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-11.6	-14.1	21.3%
INSURANCE TECHNICAL RESULT	-8.6	1.1	N/A
Net Investment Income	24.5	20.4	-16.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-2.1	-4.5	>100%
OPERATING RESULT	13.8	17.0	23.5%
Amortisation of goodwill	-2.2	-2.2	-2.7%
Financing costs	-0.5	-3.8	>100%
EARNINGS BEFORE TAXES	11.0	11.1	0.5%

Financial Highlights

- Gross premium written: increased 27.3% where as highest growth rate is recorded in Croatia, Russia, Ukraine and Liechtenstein
- Commissions are not in line with premium development, while other operating expenses decrease due to lower cost allocation
- EBT improved due to business volume growth and lower other operating expenses

EURm	9M16	9M17	Δ yoy
Gross premiums written	36.1	46.0	27.3%
Reinsurers' share	-0.6	-2.4	>100%
Change due to premiums earned	-2.6	-2.4	-6.6%
Net Premiums Earned	32.9	41.2	24.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	32.9	41.2	24.9%
Net Insurance Claims and Benefits	-21.0	-25.6	21.8%
Expenditure for claims	-20.2	-24.7	22.3%
Change in actuarial reserves	-0.8	-0.8	-6.4%
Policyholder participation	0.0	-0.1	N/A
Net Operating Expenses	-14.2	-14.7	3.3%
Net Commissions	-6.1	-7.1	16.8%
Acquisition related expenses	-0.7	-0.6	-8.1%
Other operating expenses	-7.4	-6.9	-6.7%
Allocated investment income	0.0	0.0	N/A
other technical result	1.2	-0.1	N/A
INSURANCE TECHNICAL RESULT	-1.1	0.8	N/A
Net Investment Income	0.3	0.1	-60.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.2	0.2	47.0%
OPERATING RESULT	-0.6	1.1	N/A
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	-0.6	1.1	N/A

Financial Highlights

- Gross premiums written: Increased by +50.1%
 - Significant increase in PL - main growth driver unit-linked Life insurance (Life single EUR 114.5mm),
 - Strong growth in Russia
- Net insurance claims and benefits up with increased business volume
- Commissions: increase vs. prior year in EE and SEE
- Insurance technical result better than previous improved
- Investment income improved due to better macroeconomic developments in CEE
- Other non technical result worsened due to extraordinary effect in 3Q16 (FY gains in Russia)
- Earnings before tax increased due to better insurance technical result and improved investment income

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	278.7	418.2	50.1%
Reinsurers' share	-6.1	-6.2	1.4%
Change due to premiums earned	0.5	0.0	-92.3%
Net Premiums Earned(a)	273.1	412.1	50.9%
Savings portion included in premiums	-94.6	-203.8	>100%
Premiums Earned	178.5	208.3	16.7%
Net Insurance Claims and Benefits	-101.5	-130.7	28.9%
Expenditure for claims	-107.9	-123.0	14.0%
Change in actuarial reserves	14.6	0.6	-96.1%
Policyholder participation	-8.1	-8.3	2.7%
Net Operating Expenses	-86.7	-89.9	3.7%
Net Commissions	-48.8	-50.3	3.1%
Acquisition related expenses	-5.9	-6.4	8.0%
Other operating expenses	-32.0	-33.2	3.9%
Allocated investment income	17.2	19.8	14.8%
other technical result	0.7	2.3	>100%
INSURANCE TECHNICAL RESULT	8.2	9.6	18.0%
Net Investment Income	20.4	27.3	33.9%
Allocated investment income	-17.2	-19.8	14.8%
other non-technical result	7.5	1.1	-84.8%
OPERATING RESULT	18.8	18.3	-2.8%
Amortisation of goodwill	-2.8	-0.2	-91.9%
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	16.0	18.1	12.7%

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		
	9M17	% to PY	9M17	% to PY	9M17	% to PY	9M17	% to PY	FX adjusted
Western Europe (WE) ^(b)	25.1	44%	10.2	19%	0.0		35.3	36%	36%
Western Europe (WE)	25.1	44%	10.2	19%	0.0		35.3	36%	36%
Czech Republic	145.2	10%	7.1	8%	32.0	0%	184.3	8%	6%
Hungary	90.0	15%	3.5	21%	63.2	5%	156.8	11%	9%
Poland	194.5	3%	0.4	N/A	149.8	353%	344.7	55%	52%
Slovakia	71.7	10%	0.4	27%	24.4	2%	96.5	8%	8%
Central Europe (CE)	501.4	8%	11.4	17%	269.5	80%	782.3	25%	24%
Romania	66.7	-15%	0.1	-41%	9.1	9%	75.8	-13%	-12%
Ukraine	36.8	67%	5.6	15%	11.0	63%	53.4	59%	66%
Eastern Europe (EE)	103.5	3%	5.7	14%	20.1	33%	129.2	7%	9%
Albania	21.3	12%	1.5	-9%	4.2	30%	26.9	13%	10%
Bosnia-Herzegovina	9.8	-2%	0.0		12.0	-1%	21.7	-2%	-2%
Bulgaria	21.2	6%	3.5		24.0	8%	48.8	16%	15%
Croatia	30.2	1%	5.8	51%	19.4	-18%	55.4	-4%	-5%
Montenegro	7.0	-5%	0.5	-15%	1.4	5%	8.8	-4%	-4%
Macedonia	8.6	-3%	0.2	-1%	0.9	16%	9.7	-1%	-1%
Serbia	19.2	6%	3.2	-1%	10.4	-4%	32.8	2%	1%
Kosovo	5.8	-9%	1.5	-32%	0.5	-17%	7.8	-15%	-15%
Southeastern E. (SEE)	123.0	3%	16.2	39%	72.7	-3%	212.0	3%	2%
Russia	0.5	1690%	2.5	117%	55.9	41%	58.9	45%	26%
Russia (RU)	0.5	1690%	2.5	117%	55.9	41%	58.9	45%	26%
	0.0		0.0		0.0		0.0		
UNIQA International	753.5	7%	46.0	27%	418.2	50%	1,217.7	20%	18%

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

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

UNIQA International – country deep dive

in EURm	Premiums earned ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	9M17	9M16	9M17	9M16	9M17	9M16	9M17	9M16	9M17	9M16
Western Europe (WE) ^(b)	11.3	10.1	-0.6	0.2	135.7%	93.0%	24.2%	26.5%	0.2	1.3
Western Europe (WE)	11.3	10.1	-0.6	0.2	135.7%	93.0%	24.2%	26.5%	0.2	1.3
Czech Republic	121.1	114.1	5.3	5.7	96.0%	97.4%	30.5%	33.8%	10.8	8.3
Hungary	104.1	96.0	3.0	2.9	83.1%	89.1%	23.5%	30.5%	2.1	-0.7
Poland	254.1	127.1	9.1	11.0	97.7%	109.4%	17.7%	33.3%	8.3	6.6
Slovakia	65.6	62.6	3.7	3.0	96.9%	97.2%	36.7%	36.6%	4.6	4.9
Central Europe (CE)	544.9	399.8	21.1	22.6	95.0%	100.9%	23.9%	33.3%	25.8	19.1
Romania	48.7	46.0	2.9	1.9	102.5%	88.3%	46.8%	31.7%	-2.6	-2.8
Ukraine	35.3	27.7	3.2	6.3	95.9%	101.5%	53.1%	66.5%	3.7	6.2
Eastern Europe (EE)	84.1	73.8	6.2	8.2	100.3%	92.3%	49.4%	44.8%	1.2	3.3
Albania	22.6	20.6	0.5	0.6	80.8%	62.1%	49.9%	41.7%	1.8	3.9
Bosnia-Herzegovina	19.3	19.1	1.8	1.9	97.2%	100.5%	36.7%	33.4%	0.7	0.5
Bulgaria	37.6	33.1	0.7	1.1	98.4%	115.6%	31.3%	29.1%	1.1	0.5
Croatia	39.1	41.0	10.0	8.3	95.2%	102.9%	38.5%	38.3%	3.4	5.0
Montenegro	7.7	7.5	0.5	0.5	96.4%	101.3%	45.9%	48.7%	0.1	-0.1
Macedonia	8.3	8.1	0.3	0.3	102.9%	99.9%	57.9%	50.0%	0.3	0.5
Serbia	26.6	30.9	0.8	3.7	92.1%	85.8%	37.7%	37.4%	1.0	1.1
Kosovo	7.3	8.2	0.1	0.0	81.0%	102.3%	45.5%	49.7%	0.8	-0.8
Southeastern E. (SEE)	168.4	168.4	14.7	16.4	92.1%	92.8%	39.7%	37.8%	9.2	10.7
Russia	55.7	39.8	8.5	-1.9			16.5%	20.6%	7.2	3.9
Russia (RU)	55.7	39.8	8.5	-1.9	59.0%	24.6%	16.5%	20.6%	7.2	3.9
UI Administration	0.0	0.0	-2.0	-0.2					-13.3	-11.8
UNIQA International	864.3	691.9	47.9	45.2	96.3%	99.2%	30.1%	36.5%	30.3	26.4

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

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

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich
- Increased result reflecting improved underwriting in P&C business, especially in CEE

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	866.5	856.4	-1.2%
Reinsurers' share	-69.5	-73.6	5.8%
Change due to premiums earned	-26.7	-9.6	-63.9%
Net Premiums Earned(a)	770.2	773.1	0.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	770.2	773.1	0.4%
Net Insurance Claims and Benefits	-535.9	-527.3	-1.6%
Expenditure for claims	-527.6	-519.2	-1.6%
Change in actuarial reserves	-0.4	0.1	N/A
Policyholder participation	-8.0	-8.2	2.4%
Net Operating Expenses	-245.0	-245.6	0.2%
Net Commissions	-240.7	-242.2	0.6%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-4.3	-3.3	-22.8%
Allocated investment income	0.0	0.0	N/A
other technical result	-6.6	-8.6	30.0%
INSURANCE TECHNICAL RESULT	-17.3	-8.3	-51.9%
Net Investment Income	21.7	22.9	5.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.9	-1.1	28.1%
OPERATING RESULT	3.5	13.5	>100%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	-2.2	N/A
EARNINGS BEFORE TAXES	3.5	11.3	>100%

Financial Highlights

- Includes the remaining items for UNIQA Insurance Group AG as well as all other remaining Austrian and foreign service companies
- Financing costs decreased as a result of call of subordinated bonds in the amount of EUR 250m at YE16

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	0.0	0.0	N/A
Reinsurers' share	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A
Net Premiums Earned(a)	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	0.0	0.0	N/A
Net Insurance Claims and Benefits	5.8	7.6	30.7%
Expenditure for claims	5.8	7.6	30.7%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-26.5	-39.8	50.2%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-1.4	-1.6	13.9%
Other operating expenses	-25.1	-38.2	52.2%
Allocated investment income	0.0	0.0	N/A
other technical result	3.3	-0.6	N/A
INSURANCE TECHNICAL RESULT	-17.4	-32.8	89.0%
Net Investment Income	40.5	41.1	1.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	2.8	1.5	-47.5%
OPERATING RESULT	26.0	9.8	-62.3%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-50.5	-49.6	-1.8%
EARNINGS BEFORE TAXES	-24.5	-39.8	62.4%

Financial Highlights

- Consolidation of intercompany effects

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	-846.3	-824.2	-2.6%
Reinsurers' share	776.6	797.4	2.7%
Change due to premiums earned	-5.4	-1.5	-72.4%
Net Premiums Earned(a)	-75.1	-28.3	-62.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	-75.1	-28.3	-62.3%
Net Insurance Claims and Benefits	54.6	18.3	-66.4%
Expenditure for claims	54.9	18.7	-65.9%
Change in actuarial reserves	0.2	0.2	-0.3%
Policyholder participation	-0.5	-0.6	22.1%
Net Operating Expenses	13.9	3.3	-76.1%
Net Commissions	13.4	3.2	-76.3%
Acquisition related expenses	0.0	0.0	92.9%
Other operating expenses	0.6	0.2	-72.6%
Allocated investment income	0.0	0.0	>100%
other technical result	9.3	10.8	16.6%
INSURANCE TECHNICAL RESULT	2.7	4.1	52.4%
Net Investment Income	-43.8	-57.7	31.8%
Allocated investment income	0.0	0.0	>100%
other non-technical result	-0.1	5.6	N/A
OPERATING RESULT	-41.1	-48.0	16.7%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	20.0	33.6	68.4%
EARNINGS BEFORE TAXES	-21.2	-14.4	-32.1%

Assets

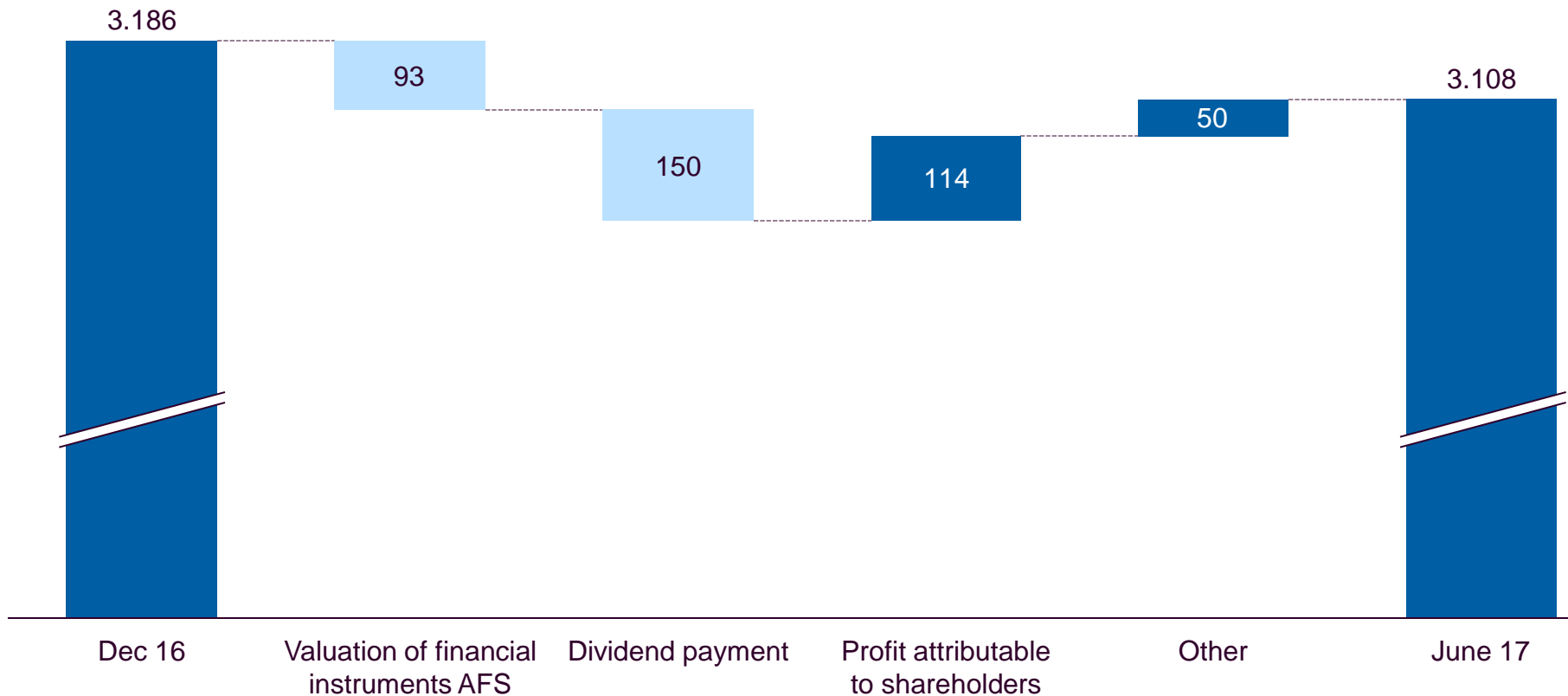
EURm	Sep17	Dec16	
A. Tangible assets	314.0	265.2	18.4%
B. Land and buildings held as financial investments	1,261.6	1,350.0	-6.5%
C. Intangible assets	1,510.2	1,492.4	1.2%
D. Shares in associated companies	532.3	521.3	2.1%
E. Investments	17,732.8	18,153.5	-2.3%
F. Investments held on account and at risk of life insurance policyholders	4,951.7	4,879.9	1.5%
G. Share of reinsurance in technical provisions	324.1	324.4	-0.1%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	306.4	318.6	-3.8%
I. Receivables, including receivables under insurance business	783.4	638.7	22.6%
J. Receivables from income tax	54.7	65.9	-17.0%
K. Deferred tax assets	6.0	5.6	6.4%
L. Liquid funds	893.1	549.9	62.4%
M. Assets in disposal groups available for sale	9.3	5,073.7	N/A
Total assets	28,679.6	33,639.2	-14.7%

Liabilities

EURm	Sep17	Dec16	
A. Total equity	3,122.0	3,212.8	-2.8%
I. Shareholder equity	3,107.6	3,186.3	-2.5%
B. Subordinated liabilities	846.3	846.4	0.0%
C. Technical provisions	17,455.7	17,609.2	-0.9%
D. Technical provisions held on account and at risk of life insurance policyholders	4,943.7	4,846.2	2.0%
E. Financial liabilities	39.9	45.5	-12.4%
F. Other provisions	795.4	798.7	-0.4%
G. Payables and other liabilities	1,112.4	1,042.2	6.7%
H. Liabilities from income tax	66.0	79.1	-16.6%
I. Deferred tax liabilities	298.3	296.7	0.5%
J. Liabilities in disposal groups available for sale	-	4,862.2	N/A
Total equity and liabilities	28,679.6	33,639.2	-14.7%

Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in 6M17:

- Revaluation reserves decreased mainly due to higher interest rates ytd
- Dividend pay-out in amount of EUR 151m

EURm	3Q16	4Q16	1Q17	2Q17	3Q17	9M16	9M17	Δ yoy
Gross premiums written(a)	1,187.7	1,235.9	1,511.9	1,286.7	1,245.3	3,812.3	4,043.9	6.1%
Reinsurers' share	-40.5	-51.0	-70.0	-30.6	-36.7	-141.3	-137.4	-2.8%
Change due to premiums earned	46.9	52.0	-162.1	47.9	52.1	-80.2	-62.1	-22.5%
Net Premiums Earned(a)	1,194.2	1,236.9	1,279.7	1,304.0	1,260.7	3,590.8	3,844.4	7.1%
Savings portion included in premiums	-91.4	-126.3	-122.1	-146.7	-102.6	-258.4	-371.4	43.7%
Premiums Earned	1,102.8	1,110.6	1,157.6	1,157.3	1,158.1	3,332.4	3,473.0	4.2%
Net Insurance Claims and Benefits	-876.7	-800.4	-858.7	-890.4	-910.0	-2,585.1	-2,659.0	2.9%
Expenditure for claims	-906.2	-965.0	-971.3	-975.2	-959.8	-2,914.6	-2,906.3	-0.3%
Change in actuarial reserves	24.2	125.5	78.3	179.5	76.3	428.8	334.1	-22.1%
Policyholder participation	-40.3	-14.5	-11.2	-26.9	-42.2	-83.4	-80.3	-3.8%
Net Operating Expenses	-303.8	-351.9	-331.0	-314.7	-296.9	-934.5	-942.7	0.9%
Net Commissions	-160.5	-162.4	-176.5	-159.0	-157.7	-479.3	-493.2	2.9%
Acquisition related expenses	-48.5	-62.5	-54.1	-53.4	-44.8	-165.1	-152.3	-7.7%
Other operating expenses	-94.7	-126.9	-100.4	-102.3	-94.5	-290.1	-297.2	2.4%
Allocated investment income	95.4	67.1	79.0	86.8	90.8	266.2	256.6	-3.6%
other technical result	-5.6	-9.3	-6.5	-7.8	-15.7	-21.2	-30.0	41.7%
INSURANCE TECHNICAL RESULT	12.2	16.1	40.4	31.3	26.2	57.8	97.9	69.4%
Net Investment Income	167.0	169.5	75.8	157.7	160.1	419.4	393.6	-6.2%
Allocated investment income	-95.4	-67.1	-79.0	-86.8	-90.8	-266.2	-256.6	-3.6%
other non-technical result	-3.1	-5.5	10.8	-24.9	5.4	-5.1	-8.6	69.8%
OPERATING RESULT	80.6	112.9	48.0	77.3	101.0	205.9	226.3	9.9%
Amortisation of goodwill	-1.4	-19.3	-1.4	-1.4	-1.4	-6.5	-4.2	-35.3%
Financing costs	-17.0	-16.9	-13.5	-13.6	-13.6	-50.5	-40.7	-19.5%
EARNINGS BEFORE TAXES	62.2	76.7	33.1	62.3	85.9	148.9	181.4	21.8%

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

Financial Highlights

- Gross Written Premiums increased 5.7% as a result of strong growth in CEE driven by motor business in CZ, SK, HU and non-motor business in UA, RO and CE
- Net insurance claims increased as a result of higher basic losses and higher NatCat losses compared to 9M16
- Net operating expenses increased by 6.1% ytd due to higher commissions and due to other operating expenses (including investments of EUR 8.6m).
- Insurance technical result increased on better COR due to portfolio sanitation both in AT and CEE
- Net investment result lower ytd due to one-off gain on disposal of Niederösterreichische Versicherung (EUR 37.2m) in 3Q16
- EBT ytd decreased by 4.9% driven by lower investment income; Despite improved insurance technical result and lower financial costs (call of subordinated bonds in the amount of EUR 250m at YE16)

EURm	9M16	9M17	Δ yoy
Gross premiums written	1,937.6	2,048.4	5.7%
Reinsurers' share	-97.4	-108.0	10.8%
Change due to premiums earned	-75.2	-56.7	-24.6%
Net Premiums Earned	1,765.0	1,883.7	6.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,765.0	1,883.7	6.7%
Net Insurance Claims and Benefits	-1,181.2	-1,241.3	5.1%
Expenditure for claims	-1,155.7	-1,213.9	5.0%
Change in actuarial reserves	0.4	0.8	>100%
Policyholder participation	-25.9	-28.1	8.6%
Net Operating Expenses	-554.2	-587.8	6.1%
Net Commissions	-304.9	-341.5	12.0%
Acquisition related expenses	-87.0	-82.6	-5.1%
Other operating expenses	-162.2	-163.8	1.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-9.9	-17.5	75.6%
INSURANCE TECHNICAL RESULT	19.7	37.1	88.9%
Net Investment Income	108.6	76.4	-29.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-9.7	-8.1	-16.9%
OPERATING RESULT	118.5	105.4	-11.1%
Amortisation of goodwill	-2.2	-2.2	-2.7%
Financing costs	-50.4	-40.6	-19.5%
EARNINGS BEFORE TAXES	65.8	62.6	-4.9%

Financial Highlights

- Gross Premiums Written increased by 3.7%
 - UNIQA International: 27.3%
 - UNIQA Austria: 2.6%
- Net insurance claims and benefits increased by 1.9% due to higher expenditure for claims in 9M17
- Net Operating expenses decreased -4.6% mostly driven by lower acquisition related expenses
- Net investment income increased due to higher realized gains in Austria from sale of equity securities and real estate assets
- EBT increased to EUR 87.7m as a result of improvement of both technical result and investment income

EURm	9M16	9M17	Δ yoy
Gross premiums written	755.2	783.5	3.7%
Reinsurers' share	-0.5	-0.7	39%
Change due to premiums earned	-5.5	-5.3	-2.3%
Net Premiums Earned	749.3	777.5	3.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	749.3	777.5	3.8%
Net Insurance Claims and Benefits	-640.1	-652.5	1.9%
Expenditure for claims	-512.0	-532.1	3.9%
Change in actuarial reserves	-93.6	-103.4	10.5%
Policyholder participation	-34.5	-17.0	-50.9%
Net Operating Expenses	-124.1	-118.3	-4.6%
Net Commissions	-33.6	-32.6	-2.8%
Acquisition related expenses	-39.3	-34.1	-13.2%
Other operating expenses	-51.2	-51.6	0.7%
Allocated investment income	58.0	60.7	4.8%
other technical result	1.0	-0.2	N/A
INSURANCE TECHNICAL RESULT	44.0	67.2	52.8%
Net Investment Income	63.6	80.6	26.8%
Allocated investment income	-58.0	-60.7	4.8%
other non-technical result	-0.9	0.7	N/A
OPERATING RESULT	48.7	87.7	80.0%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	-0.1	-13.3%
EARNINGS BEFORE TAXES	48.6	87.7	80.2%

Financial Highlights

- Gross Premium Written rose 8.3% ytd driven by positive development in both recurring and single premium business in UNIQA International (EUR 114.5m in Poland); recurring business in Austria slightly declining
- Net Insurance Benefits slightly increased due to growth
- Net Operating Expenses decreased ytd mainly driven by decreased net commissions and acquisition related expenses offsetting higher other operating expenses
- Reduction of net investment income (-4.3%) is mainly result of fixed income securities impairment
- Earnings before tax decreased 9.8% in 9M17 mainly as a result of reduced net investment income and other non technical result

EURm	9M16	9M17	Δ yoy
Gross premiums written(a)	1,119.4	1,211.9	8.3%
Reinsurers' share	-43.4	-28.7	-33.9%
Change due to premiums earned	0.5	-0.1	N/A
Net Premiums Earned(a)	1,076.5	1,183.2	9.9%
Savings portion included in premiums	-258.4	-371.4	43.7%
Premiums Earned	818.2	811.8	-0.8%
Net Insurance Claims and Benefits	-763.8	-765.3	0.2%
Expenditure for claims	-1,262.7	-1,166.9	-7.6%
Change in actuarial reserves	522.0	436.8	-16.3%
Policyholder participation	-23.0	-35.2	52.8%
Net Operating Expenses	-256.3	-236.5	-7.7%
Net Commissions	-140.8	-119.0	-15.5%
Acquisition related expenses	-38.8	-35.6	-8.1%
Other operating expenses	-76.7	-81.8	6.7%
Allocated investment income	208.3	195.9	-6.0%
other technical result	-12.2	-12.3	0.9%
INSURANCE TECHNICAL RESULT	-5.9	-6.4	9.9%
Net Investment Income	247.3	236.6	-4.3%
Allocated investment income	-208.3	-195.9	-6.0%
other non-technical result	5.5	-1.2	N/A
OPERATING RESULT	38.7	33.1	-14.4%
Amortisation of goodwill	-4.3	-2.1	-52.3%
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	34.4	31.1	-9.6%

Group Strategy & Results

Highlights

Group Results

Outlook

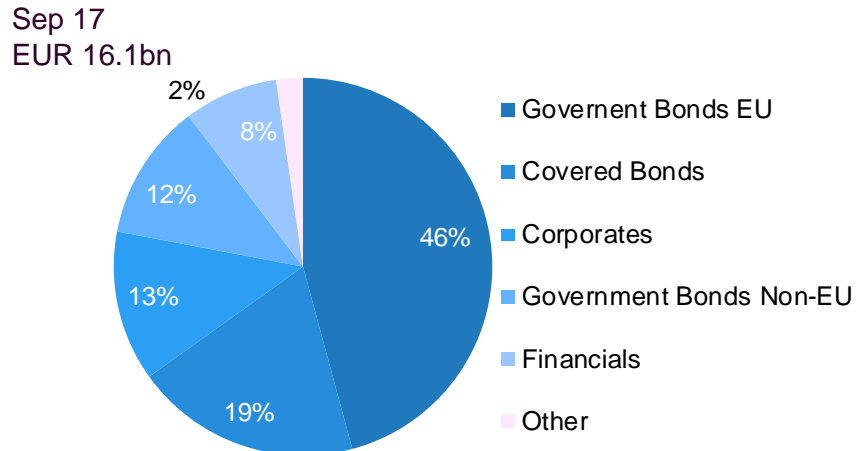
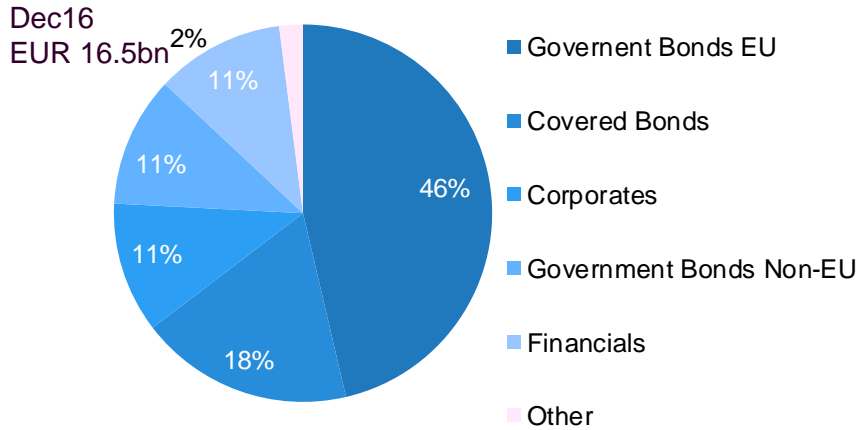
Appendix:
Additional
Information

Business Performance Operating Segments

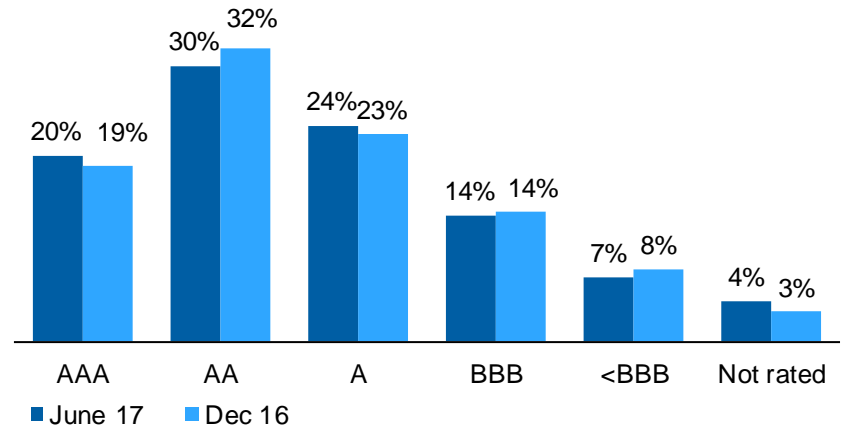
Asset Management

Shareholder Information

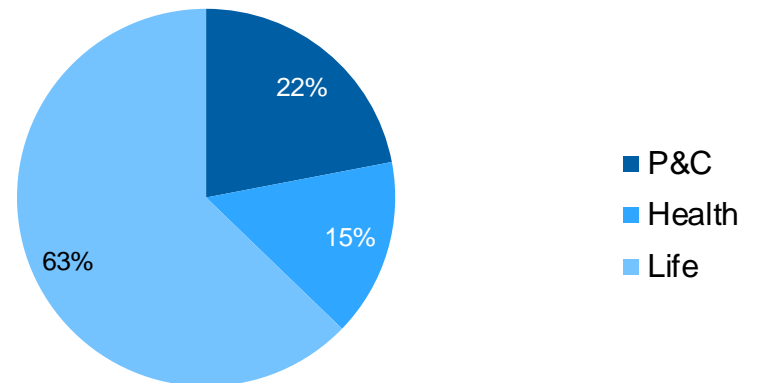
Overall composition



Rating distribution



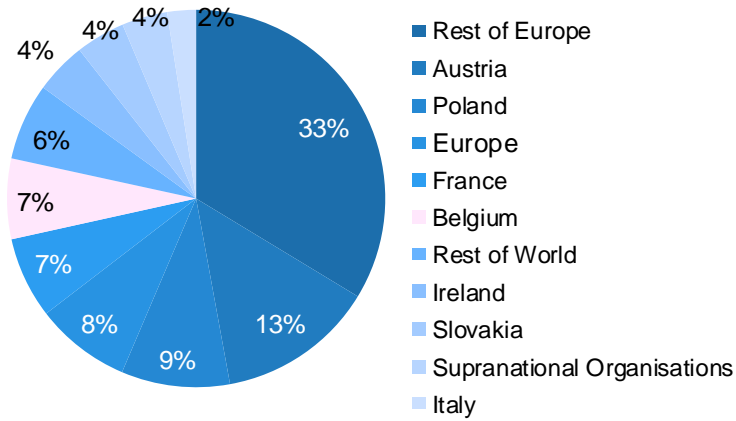
By segment



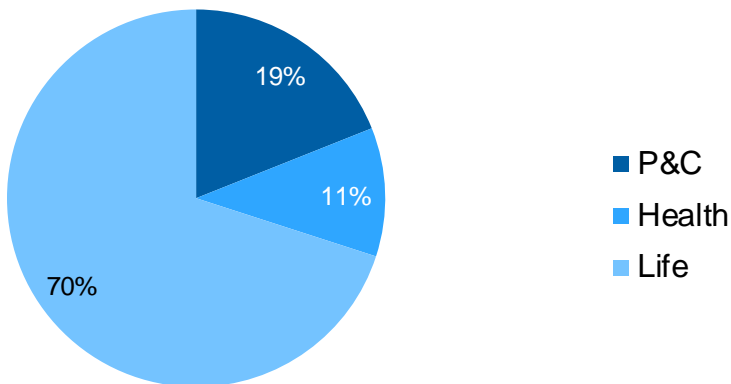
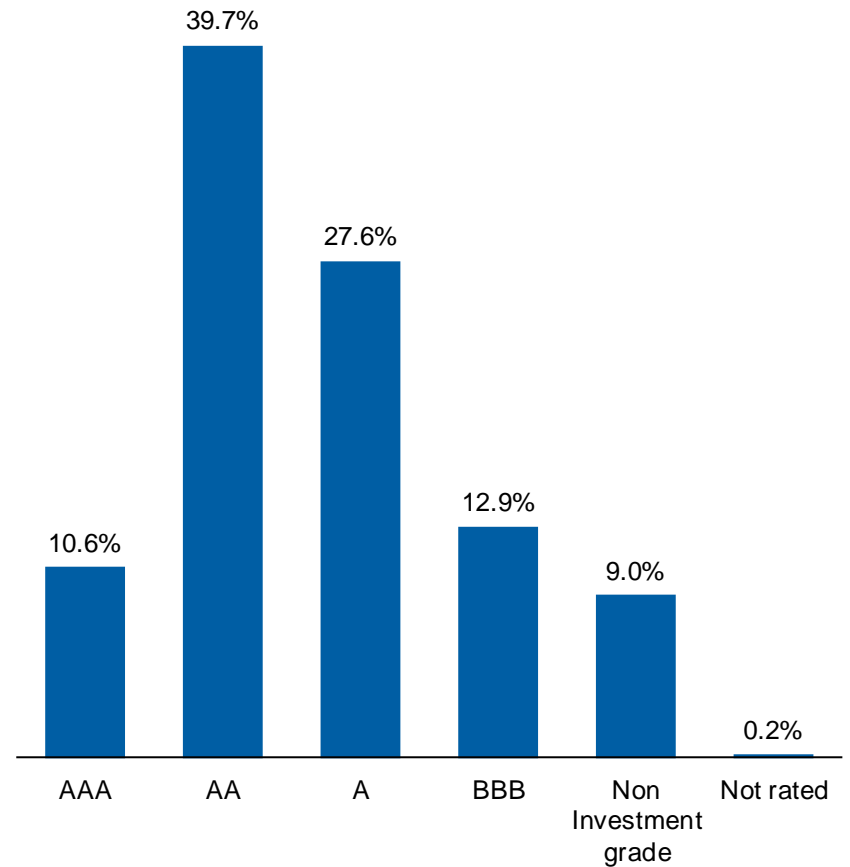
Fixed income portfolio

Government and government related

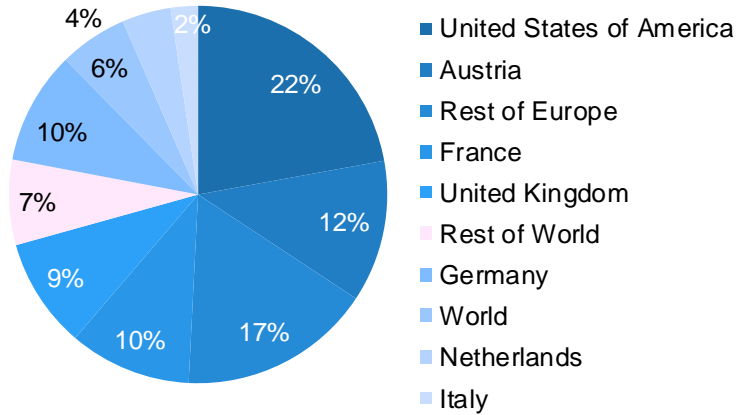
Overall composition EUR 9.4bn



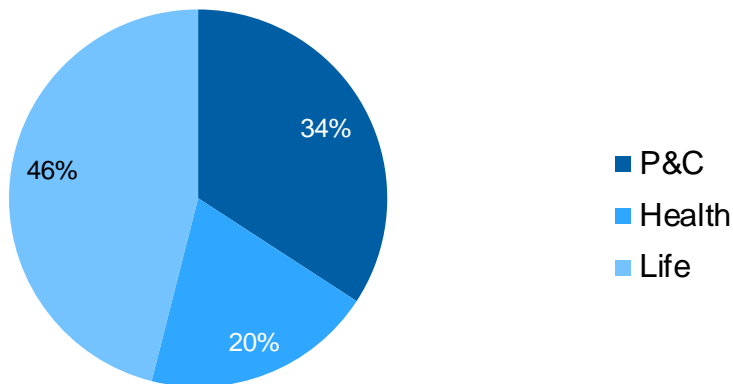
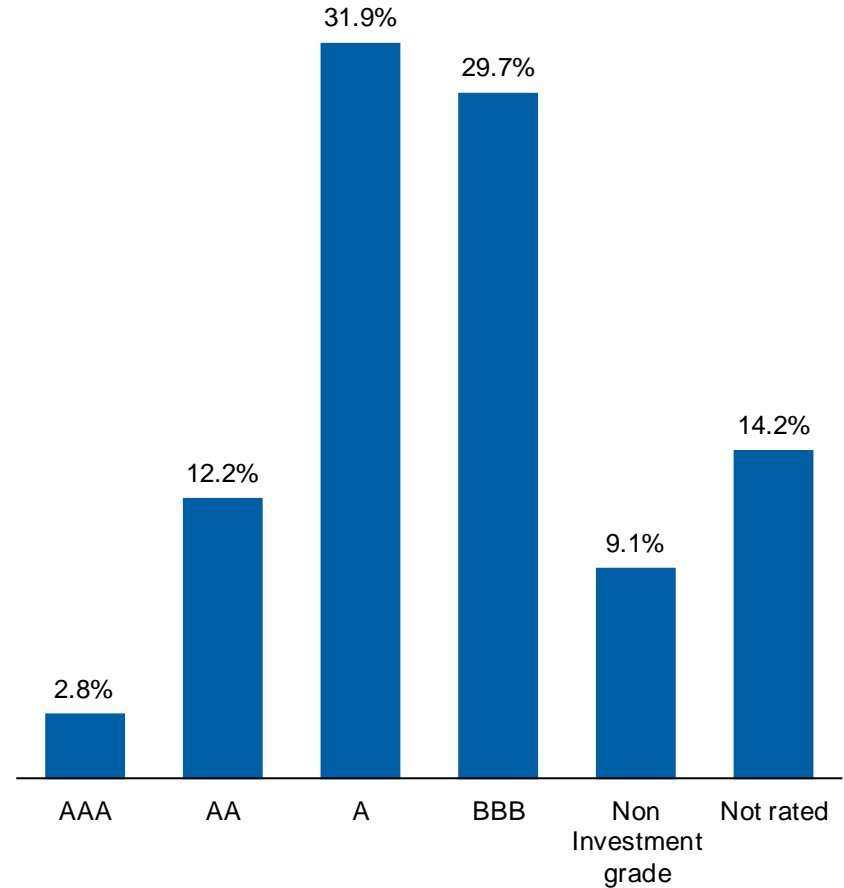
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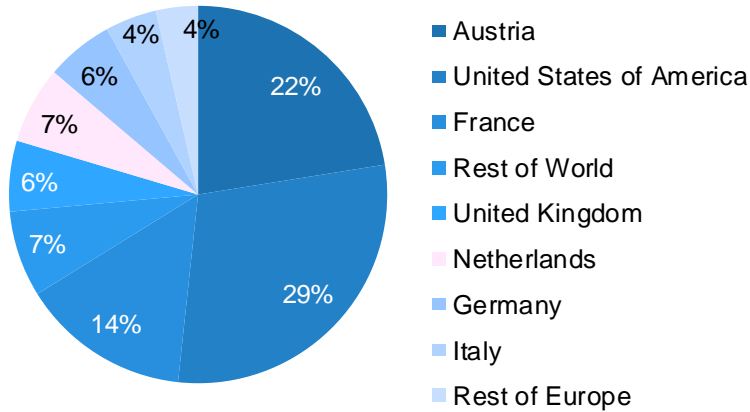
Overall composition EUR 3.2bn



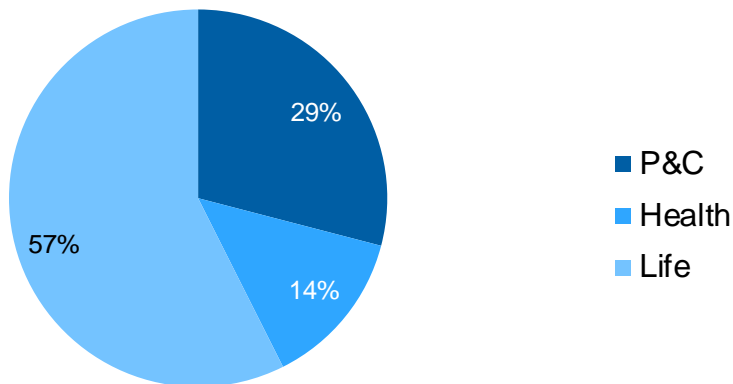
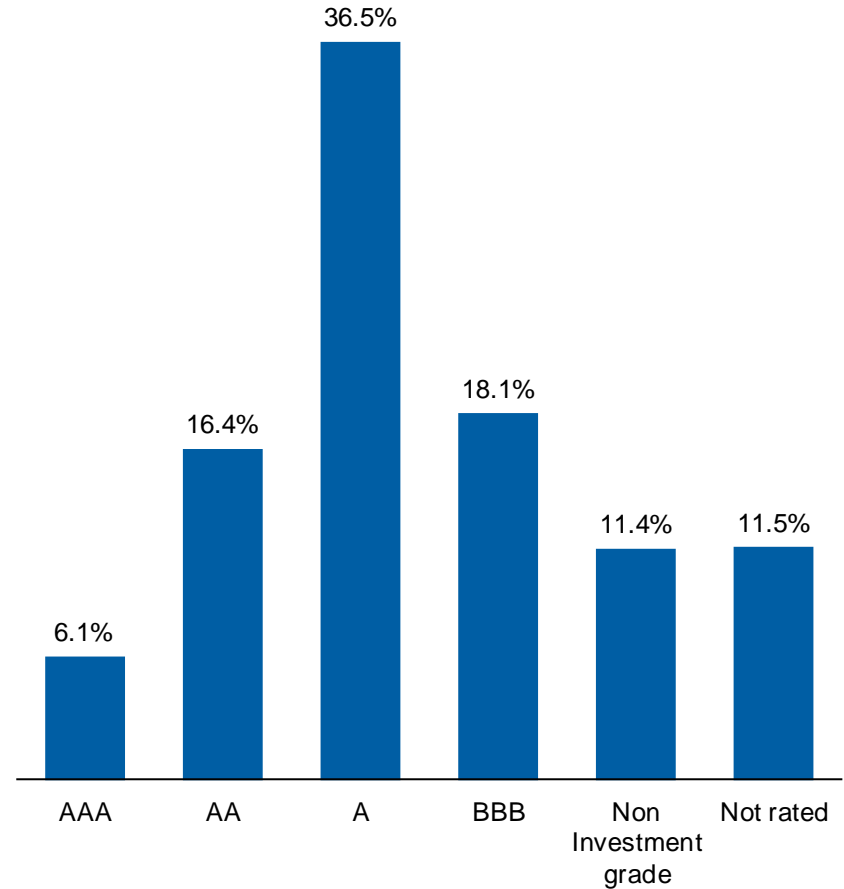
Rating distribution



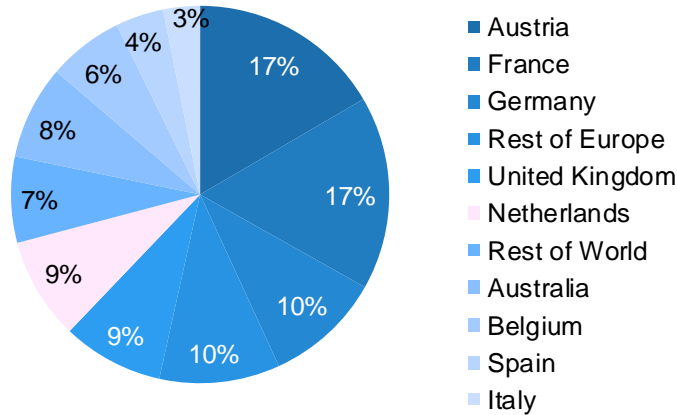
Overall composition EUR 1.3bn



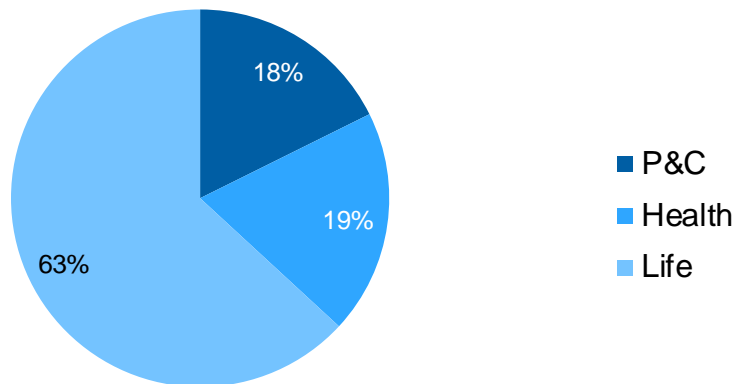
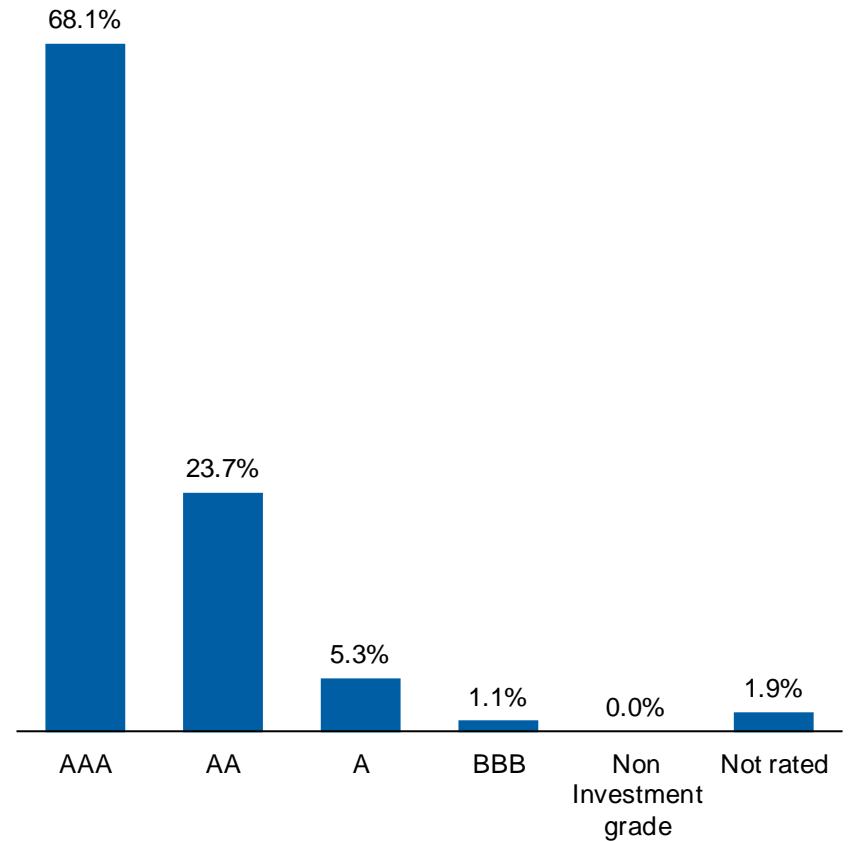
Rating distribution



Overall composition EUR 3.1bn



Rating distribution



Group Strategy & Results

Highlights

Group Results

Outlook

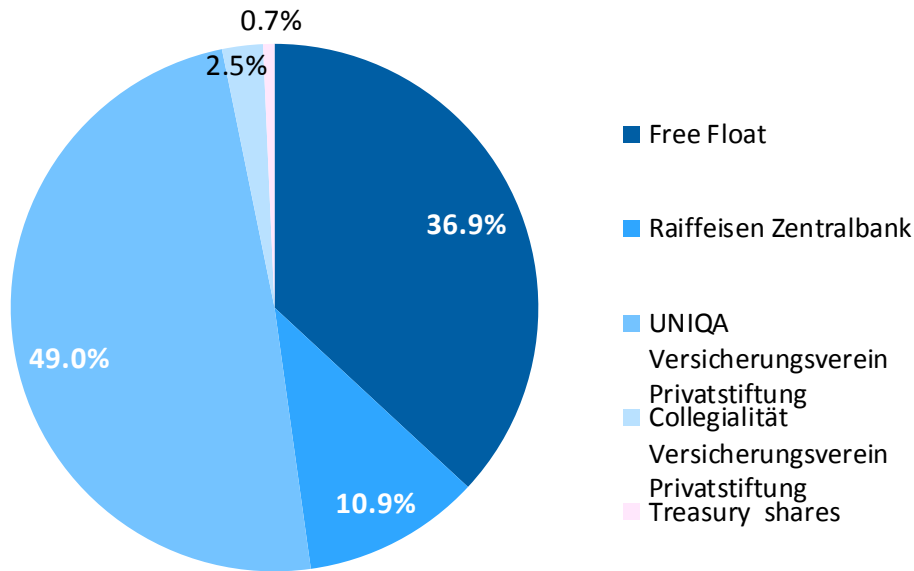
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Business Performance Operating Segments

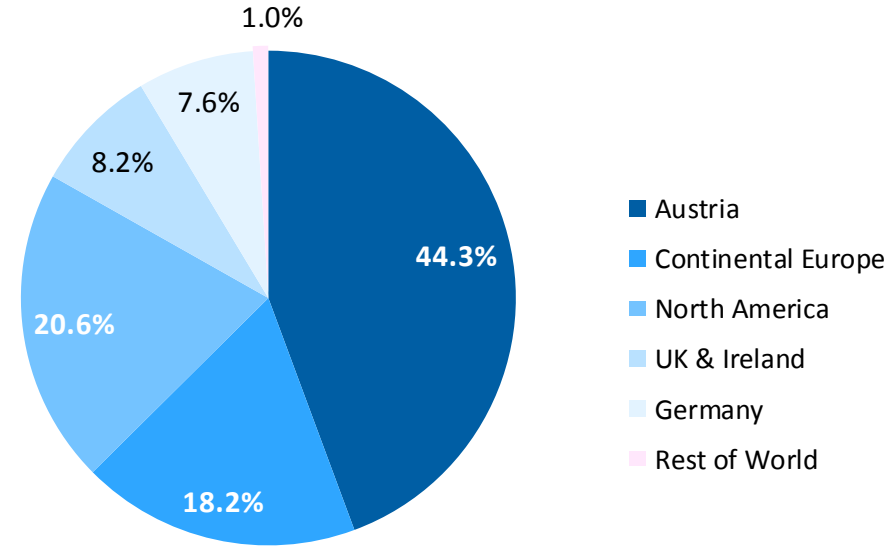
Asset Management

Shareholder Information

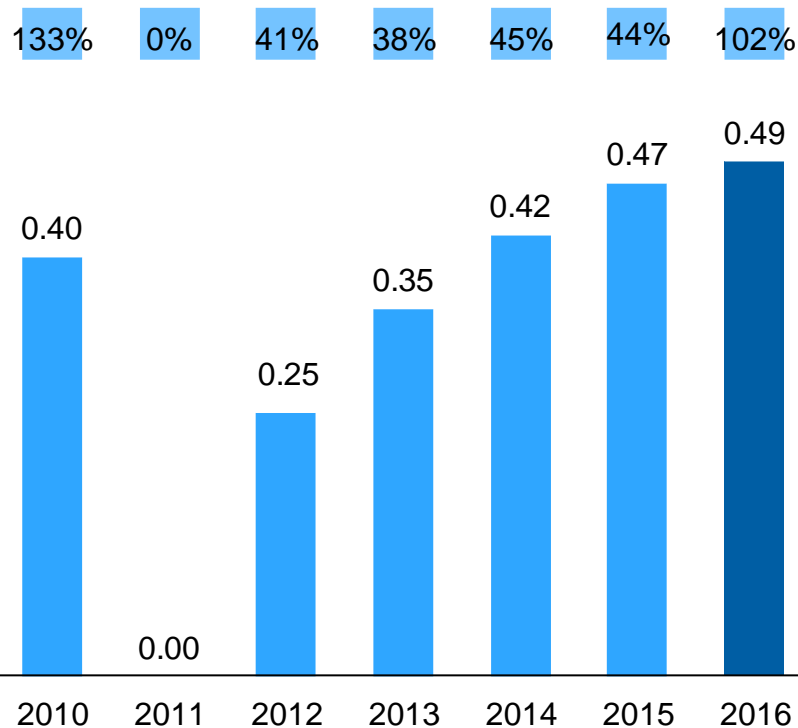
Current shareholder structure



Free float geographic distribution



Dividend per share / Pay out ratio



General information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

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