

Think
FUTURE.

Think



Consolidated Key Figures

In € million	1 – 6/2016	1 – 6/2015	Change
Premiums written	3,071.6	3,300.2	- 6.9%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	206.1	252.1	- 18.2%
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,277.7	3,552.2	- 7.7%
of which property and casualty insurance	1,454.5	1,427.0	+1.9%
of which health insurance	523.3	505.4	+3.5%
of which life insurance	1,299.9	1,619.8	- 19.8%
of which income from regular premiums	752.4	761.1	- 1.1%
of which single premiums	547.5	858.7	- 36.2%
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,277.7	3,552.2	- 7.7%
of which UNIQA Austria	1,924.8	2,176.4	- 11.6%
of which UNIQA International	1,332.8	1,349.5	- 1.2%
of which reinsurance	612.5	608.9	+0.6%
of which consolidation	- 592.4	- 582.5	+1.7%
Premiums earned (net)	2,841.4	3,081.0	- 7.8%
of which property and casualty insurance	1,265.3	1,249.3	+1.3%
of which health insurance	512.4	495.2	+3.5%
of which life insurance	1,063.6	1,336.5	- 20.4%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	195.7	244.5	- 20.0%
Premiums earned, including savings portions from unit-linked and index-linked life insurance	3,037.1	3,325.5	- 8.7%
Insurance benefits¹⁾	- 2,291.6	- 2,555.2	- 10.3%
of which property and casualty insurance	- 824.0	- 821.4	+0.3%
of which health insurance	- 436.2	- 406.8	+7.2%
of which life insurance ²⁾	- 1,031.5	- 1,327.0	- 22.3%
Operating expenses³⁾	- 684.6	- 685.2	- 0.1%
of which property and casualty insurance	- 401.9	- 392.1	+2.5%
of which health insurance	- 91.6	- 80.8	+13.3%
of which life insurance	- 191.1	- 212.3	- 10.0%
Net investment income	301.5	405.3	- 25.6%
Earnings before taxes	106.2	190.8	- 44.3%
Profit/(loss) for the period	91.3	158.6	- 42.5%
Consolidated profit/(loss)	90.3	156.3	- 42.2%
Investments⁴⁾	30,107.5	29,122.6	+3.4%
Shareholders' equity	3,267.3	2,939.1	+11.2%
Equity, including non-controlling interests	3,292.5	2,962.5	+11.1%
Insured sum in life insurance	81,483.4	80,906.5	+0.7%

¹⁾ Including expenditure for deferred profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including investment property, shares in associates, unit-linked and index-linked life insurance investments and current bank balances and cash-in-hand

Foreword of the CEO

Dear shareholders,

We are on course to achieve our targets for the entire year with earnings before taxes of €106.2 million in the first half of 2016.

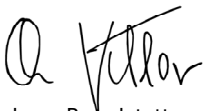
The business performance trends identified in the first quarter continued in the second quarter, even though these were less pronounced. The decline in single premiums resulted in a reduction of 19.8 per cent in premiums written (including savings portions) in life insurance as compared with the first six months of 2015. Moderate growth in property and casualty insurance (+1.9 per cent) and sustained stable growth over several years in health insurance (+3.5 per cent) were unable to compensate fully for this decline. Thus, premiums written (including savings portions) fell at Group level, as expected, by 7.7 per cent to €3,277.7 million.

Contrary to trends within the sector, the combined ratio in property and casualty insurance improved slightly from 97.1 per cent to 96.9 per cent in the first half of 2016. We also managed to keep costs stable at €684.6 million despite investments of €16.3 million as part of the innovation programme. This trend will not continue in the next six months as the main focus for the investment programme is in the second half of the year.

Net investment income fell by 25.6 per cent to €301.5 million. The crucial factors for the decrease on this scale were primarily negative currency effects in the first quarter and above-average investment income in the comparative period of the previous year. Although the decline in the first half of the year was considerably less than it had been in the first quarter (-47.1 per cent), the lower investment income was still a crucial factor in the earnings before taxes that fell to €106.2 million in the first half of 2016.

The sustained low interest rates are now putting unprecedented levels of strain on all forms of savings and investments. Our response to this is to remain focused on our core technical business and to align our investment portfolio with this at the same time. Achieving a sustained reduction in the combined ratio in the medium term is a top priority for UNIQA. However, we are also investing in efforts to transform our business model towards that of an integrated service provider, thereby enabling us to continue our long-term growth in the future as well.

Sincerely,



Andreas Brandstetter
CEO UNIQA Group

Vienna, August 2016

Group Management Report

- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) FELL TO €3,277.7 MILLION DUE TO THE DECLINE IN SINGLE PREMIUMS**
- **COMBINED RATIO IMPROVED FROM 97.1 PER CENT TO 96.9 PER CENT**
- **EARNINGS BEFORE TAXES OF € 106.2 MILLION IN THE FIRST HALF OF 2016**
- **EARNINGS OUTLOOK FOR 2016 CONFIRMED ONCE AGAIN**

Economic environment

National economic analyses show that the UK will fall into a slight recession in the second half of 2016 as a result of the referendum on leaving the European Union (Brexit) and that the economy will contract moderately next year. The British economy could also fall into a deeper recession in 2017 if the stress on the financial markets persists and the mood among investors, companies and households deteriorates sustainably. The crisis has been triggered first and foremost by a decline in investments. Additional negative effects have also arisen in relation to foreign direct investments, commercial real estate and capital expenditure. Medium-term estimates show that gross domestic product (GDP) could be 3 per cent lower on a persistent basis, triggered at times by a decline in international trade. The British pound will lose value against the euro, which will fuel inflation in the UK. A new programme of bond acquisitions by the Bank of England is likely. The UK's public finances could also deteriorate as a result of higher unemployment and increased expenditure on social welfare.

The effects of Brexit on the eurozone economy are expected to be moderate. Economic growth could slow to around 1 per cent in 2017, while growth in GDP of around 1.5 per cent had been expected prior to the Brexit vote. The biggest economic effects of the Brexit decision, and possible exit from the European Economic Area, or renegotiation of trade agreements, are expected for Ireland, the Netherlands, Germany and Belgium. In the meantime, the question of "who will be next?" could be raised on the financial markets, potentially resulting in increased economic and financial domino effects. The Austrian economy appears to be affected only to a minor extent. The economic situation has brightened somewhat since the start of the year and Austria could catch up with the rest of the eurozone in terms of economic growth in 2016. The recovery is partly attributable to one-off effects such as the tax reform and expenditures incurred as part of the refugee crisis. Irrespective of the shock caused by the Brexit vote, the eurozone economy has most recently been relatively stable and resistant to negative outside influences. Both the labour markets as well as the credit sector are recovering slowly from the crisis levels of the last few years (financial crisis 2008/2009, euro crisis 2011/2012). The unemployment rate in the eurozone fell to 10.1 per cent in May 2016.

The financial markets remained in good order directly following the announcement of the result of the Brexit vote. Nevertheless, the effective interest return of German government bonds with a ten-year maturity fell to within the negative range for the first time in June. While the duration of the political decision-making process still appears to be uncertain, it can generally be assumed that lower economic growth and lower inflation, coupled with increased volatility on the financial markets, will result in an extension to the expansionary monetary policy of the European Central Bank (ECB) and that this may even be stepped up. The ECB extended its bond purchase programme to corporate bonds in March 2016. The monthly volumes of acquisitions of corporate bonds have amounted to around 8 billion euros up to now, triggering a rally in the markets.

With or without Brexit, economic growth in Central and Eastern Europe (CEE) overall remains above the performance levels in Western Europe. The CEE countries in which UNIQA operates are expected to record economic growth of around 3 per cent in 2016 (not including Russia). The EU Member States in Eastern Europe are recording solid economic figures, driven primarily by domestic demand. This is protecting the national economies to a certain degree from the effects of Brexit and the low demand from their most important trading partner, i.e. the eurozone. In general, the Brexit effect is estimated to result in a decline of between 0.3 and 0.5 per cent in economic growth in 2016/2017 in CEE.

The countries in Central Europe (Poland, Slovakia, Czech Republic and Hungary) are benefiting to some extent from the heavy fall in unemployment rates, low inflation and historically low interest rates. On the other hand, some Eastern European EU Member States are experiencing disruptions in their access to funds from the EU Structural Funds linked to the transfer to the new EU budget (2013–2020), with access based on the old budget framework having been possible until 2015. The transfers are an important driver of investments in the region, although the effect is expected only to be temporary.

The Romanian economy most recently showed the highest rates of expansion (around 4 per cent), supported by a series of fiscal measures (cuts in VAT, rise in minimum wages). Official bodies such as the International Monetary Fund do note, however, the need for a return to a structural reform agenda.

The recession in Russia is expected to come to an end, although the most recent economic data was ambivalent, with all indications pointing to a slow adjustment of the economy, to the lower price of oil, and to a lower exchange rate for the rouble going forward. The macroeconomic indicators imply stabilisation in the Ukrainian economy and banking sector. Recovery is expected to be slow in 2016/2017 in both Russia and Ukraine.

The Western Balkan countries (Albania, Bosnia and Herzegovina, Croatia, Macedonia, Montenegro and Serbia) are showing continued signs of economic recovery, with this less dependent to some extent on the economic situation in Western Europe and gaining pace somewhat in recent quarters.

UNIQA GROUP

Shareholders' meeting agrees to expand the Supervisory Board and increase dividends

Internationally experienced insurance expert Jutta Kath has been appointed to the UNIQA Insurance Group AG Supervisory Board with immediate effect. Kath was appointed on the suggestion of the Supervisory Board and she is now the second independent Supervisory Board member to be appointed to the body. This raises the number of shareholder representatives on the Supervisory Board from nine to ten. The business executive at Swiss consultancy firm Secquaero, which specialises in insurance risks, has many years of international experience in the insurance industry. Aside from British capital market expert Kory Sorenson, Kath is the second Supervisory Board member independent of the core shareholders in the UNIQA Group.

Based on earnings before taxes amounting to €422.8 million, the shareholder meeting decided to pay an 11.9 per cent higher dividend of 47 cents per share for the 2015 financial year following a proposal from the Supervisory Board and the Group Management Board. This means a dividend payment of around 44 per cent of consolidated profit.

Premium development

Premiums written at the UNIQA Group, including savings portions of unit-linked and index-linked life insurance, fell by 7.7 per cent to €3,277.7 million in the first half of 2016 (1-6/2015: €3,552.2 million) due to the decline in the single premium business in life insurance in Austria. While recurring premiums written rose by 1.4 per cent to €2,730.2 million (1-6/2015: €2,693.5 million), single premiums in life insurance fell by 36.2 per cent to €547.5 million (1-6/2015: €858.7 million).

Premiums earned including the net savings portions of the premiums from unit-linked and index-linked life insurance – amounting to €195.7 million (1-6/2015: €244.5 million) – decreased in the first half of 2016 by 8.7 per cent to €3,037.1 million (1-6/2015: €3,325.5 million). Net premiums earned (in accordance with IFRSs) fell by 7.8 per cent to €2,841.4 million (1-6/2015: €3,081.0 million).

Premiums written in property and casualty insurance grew in the first six months of 2016 by 1.9 per cent to €1,454.5 million (1-6/2015: €1,427.0 million). Net premiums earned (in accordance with IFRSs) increased by 1.3 per cent to €1,265.3 million (1-6/2015: €1,249.3 million).

In health insurance, premiums written in the reporting period increased by 3.5 per cent to €523.3 million (1-6/2015: €505.4 million). Net premiums earned (in accordance with IFRSs) also grew by 3.5 per cent to €512.4 million (1-6/2015: €495.2 million).

In life insurance, the premiums written including savings portions from the unit-linked and index-linked life insurance fell overall in the first six months of 2016 by 19.8 per cent to €1,299.9 million (1-6/2015: €1,619.8 million). The general lack of single premiums in the UNIQA Austria segment was the reason for this. The single premium business declined in the first half of 2016 by 36.2 per cent to €547.5 million (1-6/2015: €858.7 million). Recurring premiums fell by 1.1 per cent to €752.4 million (1-6/2015: €761.1 million). The Annual Premium

Equivalent (APE) in life insurance decreased by 4.7 per cent to €807.2 million as a result of this development (1-6/2015: €847.0 million). The APE calculation accounts for 10 per cent of single premiums, because the average term of single premiums in Europe is ten years. Annual fluctuations are smoothed out as a result in this calculation. In the first half of 2016, the risk-premium portion accounted for in the premiums in unit-linked and index-linked life insurance was €18.0 million (1-6/2015: €23.5 million). The insured capital in life insurance totalled €81,483.4 million as at 30 June 2016 (30 June 2015: €80,906.5 million). Including the net savings portions of the premiums from the unit-linked and index-linked life insurance, premiums earned fell in life insurance in the first six months of 2016 by 20.3 per cent to €1,259.3 million (1-6/2015: €1,581.1 million). Net premiums earned (in accordance with IFRSs) decreased by 20.4 per cent to €1,063.6 million (1-6/2015: €1,336.5 million).

Insurance benefits

The total amount of net insurance benefits earned by the UNIQA Group in the first half of 2016 decreased by 10.3 per cent to €2,291.6 million due to the sharp decrease in premiums in life insurance (1-6/2015: €2,555.2 million). Insurance benefits before consideration of reinsurance decreased by 10.9 per cent to €2,339.9 million (1-6/2015: €2,627.1 million).

Net insurance benefits earned in property and casualty insurance increased slightly less than premiums by 0.3 per cent to €824.0 million (1-6/2015: €821.4 million). The loss ratio after reinsurance therefore decreased in the first six months of 2016 to 65.1 per cent (1-6/2015: 65.8 per cent). The combined ratio after reinsurance, therefore, also increased to 96.9 per cent (1-6/2015: 97.1 per cent). Before consideration of the reinsurance, the combined ratio amounted to 94.2 per cent (1-6/2015: 96.0 per cent).

In health insurance, the (net) insurance benefits (including the change in insurance provision) grew in the first half of 2016 by 7.2 per cent to €436.2 million (1-6/2015: €406.8 million).

They decreased by 22.3 per cent in life insurance to €1,031.5 million due to the declining premiums in the single premium business (1-6/2015: €1,327.0 million).

Operating expenses

Total operating expenses, less reinsurance commission received, remained stable in the first six months of 2016 at €684.6 million (1-6/2015: €685.2 million). Expenses for the acquisition of insurance fell by 2.9 per cent to €475.6 million (1-6/2015: €490.1 million). The reinsurance commission received amounting to €13.1 million (1-6/2015: €11.9 million) has already been deducted from the acquisition costs. Other operating expenses (administrative expenses) increased in the first half of 2016 as a result of initial expenses in connection with the innovation and investment programme by 7.1 per cent to €209.0 million (1-6/2015: €195.2 million). The overall cost ratio, i.e. the ratio of total operating expenses to premiums earned, including the net savings portions of premiums from unit-linked and index-linked life insurance, therefore increased to 22.5 per cent, taking into account the reinsurance commissions received (1-6/2015: 20.6 per cent).

In property and casualty insurance, operating expenses less reinsurance commission received rose by 2.5 per cent in the first half of 2016 to €401.9 million (1-6/2015: €392.1 million). The cost ratio after reinsurance in this line of business amounted to 31.8 per cent (1-6/2015: 31.4 per cent).

In health insurance, operating expenses less reinsurance commission received rose by 13.3 per cent to €91.6 million (1-6/2015: €80.8 million). The cost ratio after reinsurance amounted to 17.9 per cent (1-6/2015: 16.3 per cent).

In life insurance, operating expenses less reinsurance commissions received decreased by 10.0 per cent to €191.1 million (1-6/2015: €212.3 million). Nevertheless, the cost ratio after reinsurance increased to 15.2 per cent due to the declining premium development in the single premium business (1-6/2015: 13.4 per cent).

Investments

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method, investments in unit-linked and index-linked life insurance and cash and cash equivalents) increased to €30,107.5 million as at 30 June 2016, compared to the last reporting date (31 December 2015: €29,416.1 million).

Net investment income fell by 25.6 per cent to €301.5 million in the first half of 2016 among other reasons due to negative currency effects and increased volatility on the capital markets (1-6/2015: €405.3 million). The prior-year amount was influenced by positive measurement results and the restructuring of the strategic investment policy carried out in 2015. Due to the recognition of the 13.8 per cent holding in STRABAG SE, accounted for using the equity method, there was a negative contribution of €-14.2 million (1-6/2015: €-14.7 million) in the first half of 2016.

Earnings before taxes

The UNIQA Group's technical result fell by 14.5 per cent to €57.6 million in the first half of 2016 (1-6/2015: €67.4 million). Operating profit also decreased by 31.7 per cent to €145.8 million primarily due to the lower investment income (1-6/2015: €213.3 million). The UNIQA Group's earnings before taxes amounted to €106.2 million (1-6/2015: €190.8 million).

Net profit for the first six months of 2016 amounted to €91.3 million (1-6/2015: €158.6 million). This includes profit from discontinued operations (after tax) amounting to €7.5 million. Consolidated net profit, i.e. profit or loss for the year attributable to the shareholders of UNIQA Insurance Group AG, decreased by 42.2 per cent to €90.3 million (1-6/2015: €156.3 million). Earnings per share amounted to €0.29 (1-6/2015: €0.51). Operating return on equity (earnings before taxes and amortisation of goodwill and impairment losses in relation to average equity including non-controlling interests and excluding the accumulated result of the valuation of financial instruments available for sale) decreased in the first half of 2016 to 8.2 per cent (1-6/2015: 14.8 per cent).

Group equity and total assets

Equity attributable to the shareholders of UNIQA Insurance Group AG amounted to €3,267.3 million as at 30 June 2016 (31 December 2015: €3,152.7 million). The minority interests came to €25.2 million (31 December 2015: €22.1 million). The Group's total assets increased to €33,746.4 million as at 30 June 2016 (31 December 2015: €33,078.4 million).

Cash flow

Cash flow from operating activities in the first half of 2016 amounted to €306.0 million (1-6/2015: €5.1 million). Cash flow from the UNIQA Group's investment activities amounted to €-210.9 million (1-6/2015: €-173.9 million) in line with investment of the revenues received in the reporting period; the financing cash flow amounted to €-146.4 million as a result of dividend payments (1-6/2015: €-130.3 million). Overall, cash and cash equivalents increased by €161.5 million to €839.0 million (1-6/2015: €677.6 million).

Employees

The average number of employees of the UNIQA Group fell in the first six months of 2016 to 13,764 (1-6/2015: 14,167). These included 5,169 (1-6/2015: 5,651) field sales employees. The number of employees in administration increased to 8,615 (1-6/2015: 8,516) due to changes in the scope of consolidation.

OPERATING SEGMENTS

UNIQA Austria

This Half-Year Financial Report 2016 includes a conversion in the segment reporting of the UNIQA Group. In addition to UNIQA Austria, the UNIQA Austria segment also includes the figures for the former Raiffeisen Insurance Austria segment for the first half of 2016.

The premium volume written including savings portions from the unit-linked and index-linked life insurance at UNIQA Austria fell in the first half of 2016 by 11.6 per cent to €1,924.8 million as a result of the heavy decline in single premiums in life insurance (1-6/2015: €2,176.4 million). Recurring premiums rose on the other hand by 1.1 per cent to €1,880.9 million (1-6/2015: €1,860.4 million). Single premiums decreased considerably by 86.1 per cent to €43.9 million (1-6/2015: €316.0 million). Premiums earned, including the net savings portions of the premiums from unit-linked and index-linked life insurance, decreased by 14.8 per cent to €1,482.1 million (1-6/2015: €1,740.2 million). The volume of net premiums earned (in accordance with IFRSs) fell by 15.1 per cent to €1,369.9 million (1-6/2015: €1,613.9 million).

Premiums written in property and casualty insurance rose by 1.7 per cent to €862.7 million (1-6/2015: €847.9 million), and UNIQA Austria also recorded growth of 3.6 per cent to €480.4 million in health insurance (1-6/2015: €463.8 million).

Premiums written in life insurance, including savings portions of unit-linked and index-linked life insurance, decreased in the UNIQA Austria segment by 32.7 per cent to €581.7 million as a result of the contraction in single premium business (1-6/2015: €864.7 million). Recurring

premiums decreased by 2.0 per cent to €537.8 million (1-6/2015: €548.7 million), whereas single premiums decreased considerably by 86.1 per cent to €43.9 million (1-6/2015: €316.0 million). Premium volume in the area of unit-linked and index-linked life insurance at UNIQA Austria fell by 7.7 per cent to €138.9 million in the first half of 2016 (1-6/2015: €150.4 million).

Insurance benefits (net) fell by 17.4 per cent to €1,180.1 million in the UNIQA Austria segment in the first six months of 2016 as a result of the decline in single premiums (1-6/2015: €1,428.5 million). In property and casualty insurance, the combined ratio after reinsurance remained stable at 93.5 per cent (1-6/2015: 93.5 per cent).

Operating expenses less reinsurance commission fell in the first half of 2016 by 2.7 per cent to €288.0 million (1-6/2015: €296.0 million). The cost ratio after reinsurance amounted to 19.4 per cent (1-6/2015: 17.0 per cent).

Net income from investments fell by 14.1 per cent to €280.3 million in the first six months of 2016 (1-6/2015: €326.2 million). Earnings before taxes decreased in the UNIQA Austria segment by 15.6 per cent to €147.1 million in the first half of 2016 (1-6/2015: €174.4 million).

UNIQA International

For UNIQA International, the premiums written including savings portions from the unit-linked and index-linked life insurance fell overall in the first six months of 2016 by 1.2 per cent to €1,332.8 million (1-6/2015: €1,349.5 million). Single premiums fell by 7.2 per cent to €503.6 million (1-6/2015: €542.8 million). In contrast, recurring premiums increased by 2.8 per cent to €829.2 million (1-6/2015: €806.7 million). The international businesses thus contributed a total of 40.7 per cent overall in the first half of 2016 (1-6/2015: 38.0 per cent) to total Group premiums. Premiums earned, including the net savings portions of the premiums from unit-linked and index-linked life insurance, decreased by 3.0 per cent to €1,035.4 million (1-6/2015: €1,067.0 million). On the other hand, the net volume of premiums earned (in accordance with IFRSs) increased slightly by 0.3 per cent to €952.0 million (1-6/2015: €948.8 million).

In Central Europe (CE) – i.e. Poland, Slovakia, Czech Republic and Hungary – the premium volume written, including savings portions from the unit-linked and index-linked life insurance, rose in the first nine months of 2016 by 0.9 per cent to €416.7 million (1-6/2015: €413.1 million). In the region of Eastern Europe (EE), comprising Romania and Ukraine, an increase of 7.9 per cent to €74.3 million (1-6/2015: €68.8 million) was recorded. The volume of premiums written in Southeastern Europe (SEE), i.e. Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia, including savings portions from unit-linked and index-linked life insurance, fell slightly to €141.3 million (1-6/2015: €143.4 million). In Russia (RU), the volume of premiums written grew by 4.7 per cent to €26.2 million (1-6/2015: €25.0 million). In Western Europe (WE), i.e. Italy, Liechtenstein and Switzerland, they decreased by 3.6 per cent to €674.3 million due to the decrease in single premiums in Italy (1-6/2015: €699.2 million).

Premiums written in the UNIQA International segment in property and casualty insurance increased by 3.3 per cent to €576.5 million (1–6/2015: €558.3 million). As such, the proportion of group companies outside of Austria in overall premiums in property and casualty insurance amounted to 39.6 per cent (1–6/2015: 39.1 per cent).

Premiums written in health insurance rose in the first half of 2016 by 3.2 per cent to €43.0 million (1–6/2015: €41.6 million). As such, the segment was responsible for 8.2 per cent (1–6/2015: 8.2 per cent) of health insurance premiums in the UNIQA Group.

In the international life insurance business, premiums written, including savings portions of unit-linked and index-linked life insurance, declined by 4.8 per cent to €713.3 million in the first six months of 2016 (1–6/2015: €749.6 million), driven primarily by the slightly negative course of business in Italy. Single premiums fell by 7.2 per cent to €503.6 million (1–6/2015: €542.8 million) while recurring premiums rose by 1.4 per cent to €209.7 million (1–6/2015: €206.8 million). UNIQA International's share of overall life insurance premiums in the UNIQA Group was 54.9 per cent (1–6/2015: 46.3 per cent). Premiums of unit-linked and index-linked life insurance decreased by 31.8 per cent to €85.2 million in the international segment (1–6/2015: €125.1 million).

Insurance benefits (net) in the UNIQA International segment increased slightly in the first half of 2016 by 0.4 per cent to €776.0 million (1–6/2015: €773.3 million). The combined ratio in property and casualty insurance after reinsurance amounted to 97.9 per cent (1–6/2015: 98.4 per cent). In the CE region, benefits fell by 4.9 per cent to €110.1 million (1–6/2015: €115.7 million); in the EE region, they fell by 9.6 per cent to €21.5 million (1–6/2015: €23.8 million). In SEE, they rose slightly by 0.9 per cent to €70.7 million (1–6/2015: €70.1 million). In Russia, the benefits amounted to €22.1 million in the first half of 2016 (1–6/2015: €18.3 million). In Western Europe, the volume of benefits rose slightly by 1.1 per cent to €551.5 million (1–6/2015: €545.3 million).

In the UNIQA International segment, operating expenses less reinsurance commissions received fell by 2.7 per cent to €208.7 million (1–6/2015: €214.5 million). The cost ratio after reinsurance amounted to 20.2 per cent (1–6/2015: 20.1 per cent). Costs decreased by 0.9 per cent to €84.0 million in CE (1–6/2015: €84.8 million) and by 15.8 per cent to €22.6 million in EE (1–6/2015: €26.8 million). In SEE, they decreased by 7.7 per cent to €41.5 million (1–6/2015: €44.9 million). Costs in Russia fell to €5.7 million in the first six months of 2016 (1–6/2015: €5.8 million), whereas in Western Europe they increased by 3.2 per cent to €43.1 million (1–6/2015: €41.8 million). Costs in administration (UNIQA International AG) increased by 14.0 per cent to €12.0 million (1–6/2015: €10.5 million).

Net investment income decreased by 7.9 per cent to €78.1 million in the UNIQA International segment (1–6/2015: €84.8 million). Earnings before taxes fell by 2.9 per cent to €32.8 million (1–6/2015: €33.8 million).

Reinsurance

Premiums written in reinsurance amounted to €612.5 million in the first half of 2016 (1-6/2015: €608.9 million). Premiums written in property and casualty insurance rose by 0.7 per cent to €588.7 million (1-6/2015: €584.8 million). In health insurance, they amounted to €0.3 million (1-6/2015: €0.3 million) and in life insurance to €23.4 million (1-6/2015: €23.8 million).

Insurance benefits (net) fell in the reinsurance segment by 2.9 per cent to €340.7 million (1-6/2015: €350.8 million). Operating expenses less reinsurance commissions received decreased slightly by 0.3 per cent to €165.0 million (1-6/2015: €165.4 million). Investment income fell to €12.5 million (1-6/2015: €14.1 million). Earnings before taxes in the reinsurance segment amounted to €20.1 million (1-6/2015: €14.1 million).

Group functions

In the Group Functions segment, operating expenses less reinsurance commission received rose by 74.9 per cent in the first half of 2016 to €20.4 million as a result of the first set of investments from the innovation programme (1-6/2015: €11.7 million). Investment income amounted to €-32.6 million on account of a write-down of an internal group company (1-6/2015: €8.1 million). This write-down was cancelled out in the Consolidation segment and does not therefore affect net income. Finance costs increased in the reporting period by 81.9 per cent to €33.5 million (1-6/2015: €18.4 million). Earnings before taxes amounted to €-77.6 million (1-6/2015: €-8.4 million).

Consolidation

Premiums written in the Consolidation segment amounted to €-592.4 million in the first half of 2016 (1-6/2015: €-582.5 million). The investment income amounted to €-36.9 million (1-6/2015: €-27.9 million) and the earnings before taxes to €-16.1 million (1-6/2015: €-23.0 million).

Financial calendar

24 November 2016
1st to 3rd Quarter
Report 2016

CAPITAL MARKET

UNIQA shares – key figures in €	1-6/2016	1-6/2015	Change
UNIQA share price as at 30 June	5.37	8.09	-33.6%
High	7.45	9.41	-
Low	5.04	7.04	-
Market capitalisation as at 30 June (in € million)	1,654.9	2,493.2	-33.6%
Earnings per share	0.29	0.51	-42.2%
Average number of shares in circulation	308,180,350	308,180,350	-

Concerns related to developments in the international economy sent stock exchanges into a sharp decline globally at the start of 2016. Improved economic prospects and positive signs from the central banks from the middle of the first quarter of 2016 played a part in rallying the markets. Macroeconomic and political uncertainties placed a sustained strain on the stock markets in the second quarter of 2016.

Stock markets in the US performed relatively well over the course of the first half of the year: the US stock index Dow Jones Industrial (DJI), which lost more than 10 per cent of its value in the first six weeks of the year, was able to turn those losses into a small gain by the end of the first quarter of 2016 (+1.5 per cent); by 30 June 2016, this gain had been extended even further to 2.9 per cent on the 2015 year end. The root causes of the above average performance in prices in the US are the comparatively strong US economic data, rising share prices as a result of corporate acquisitions and in particular the US Federal Reserve's rejection of any tightening of interest rate policy.

In Europe, on the other hand, the emphatically expansionary policy implemented by the ECB was unable even to prevent the erosion in price levels: although the pan-European stock market index Euro Stoxx 50 made rapid and significant gains on the annual low recorded in mid-February, the index value as at the end of the first quarter of 2016 was still 8.0 per cent below the value as at the 2015 year end. The sustained levels of extremely modest economic growth in Europe and a wide range of political uncertainties – from the political stalemate in Spain to the ongoing migrant crisis and Brexit – put pressure on European prices in the second quarter of 2016, causing the Euro Stoxx 50 to fall 12.3 per cent on its 2015 year-end value by the end of June.

The emerging markets benefited in the first six months of 2016 from the continued expansionary policy of the US Federal Reserve. The MSCI Emerging Markets Index rose by 5.0 per cent over the first half of 2016. On the other hand, the prices on stock markets in Central and Eastern Europe suffered substantial falls: the Eastern European index CECE fell by 9.6 per cent in the first six months of 2016. With solid growth figures, this decline is attributable primarily to concerns from investors related to future political and economic developments in Europe, including in particular the consequences of Brexit.

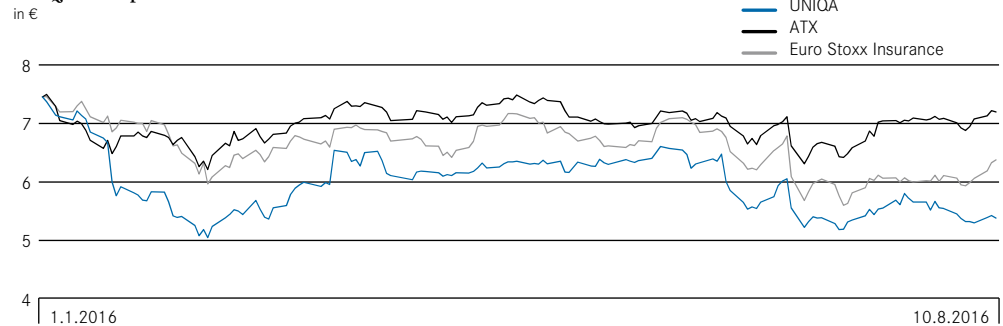
The Vienna Stock Exchange was not able to avoid the general market trend in the first quarter of 2016: the leading index ATX temporarily slipped below 2,000 points and lost 18.4 per cent at the current year low recorded in the middle of February compared to the last day of 2015. The Vienna Stock Exchange performed better than most international stock exchanges in the subsequent recovery phase, and with 2,358.44 points by mid-April, was only 1.6 per cent down on the level at the 2015 year end. Prices did fall, however, once again over the next few weeks. As with the CEE countries, the issue of Brexit dominated stock exchange developments in June: prices even fell temporarily below 2,000 points, with the final price quoted amounting to 2,095.96 as at 30 June 2016. With a 12.6 per cent fall in the ATX compared with the value as at the 2015 year end, its performance practically mirrors the price shift on the European benchmark Euro Stoxx 50 exactly.

The UNIQA share price largely moved sideways in the first few weeks of the second quarter of 2016. It reached a quarterly high of €6.60 on 25 May 2016. The share price subsequently lost value and was quoted at €5.37 as at 30 June 2016. The UNIQA share price then remained within a narrow range and was quoted at €5.38 as at 10 August 2016. This represents a 28.6 per cent fall on the value as at the 2015 year end (€7.53).

Information on UNIQA shares

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

UNIQA share performance



SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Goldenes Kreuz Privatklinik BetriebsGmbH

UNIQA was awarded the right to acquire a 75 per cent stake in Vienna-based Privatklinik Goldenes Kreuz Privatklinik BetriebsGmbH (“Goldenes Kreuz”) via the PremiQaMed Group in July 2015. The acquisition was subject to review under competition law. The deal was finally closed on 7 July 2016 following confirmation by the Austrian Supreme Court sitting as a competition high court.

The purchase price, which is calculated based on the company’s results, is expected to amount to €4.2 million. The purchase price allocation according to IFRS 3 is currently being developed. The impact of the acquisition on the Group’s asset and earnings position is immaterial based on the information available.

The company runs a private clinic specialising in obstetrics in Vienna’s 9th District. The acquisition represents a strategic expansion for the existing group of clinics.

Changes to the shareholder structure

The two core shareholders in the listed UNIQA Insurance Group AG (“UNIQA Group”), Raiffeisen Zentralbank Österreich AG (“RZB”) and UNIQA Versicherungsverein Privatstiftung (“UNIQA Privatstiftung”), entered into an agreement (memorandum of understanding) on 29 July 2016 whereby UNIQA Privatstiftung intends to acquire the 54,494,195 shares in the UNIQA Group from RZB that RZB currently holds indirectly (determined) via BL Syndikat Beteiligungs Gesellschaft m.b.H. (“BL GmbH”). These shares represent a 17.64 per cent stake in the UNIQA Group’s share capital. The transaction is expected to be implemented in 2016.

The intention is for the shares held previously via BL GmbH to be held directly by the shareholders in future. Once the transaction has been completed the proportion of voting rights in the UNIQA Group to which the UNIQA Privatstiftung would be entitled would increase from 30.58 per cent (proportion calculated based on a 3.46 per cent stake in BL GmbH: 31.36 per cent) to 49.00 per cent. The proportion of voting rights in the UNIQA Group attributable to RZB

would fall from 31.40 per cent currently (proportion calculated based on 77.48 per cent stake in BL GmbH: 26.28 per cent) to 8.64 per cent following the transaction. As a shareholder RZB would remain a party to the syndicate of core shareholders in the UNIQA Group, which is due to remain in existence on a permanent basis. There is no change planned in the structure of control over the UNIQA Group. The sales partnerships between the UNIQA Group and its group companies with the Raiffeisen Banking Group in Austria and Raiffeisen Bank International AG outside of Austria will not be affected by this and will be continued.

The UNIQA Group owns 1.73 per cent of BL GmbH via group subsidiary Salzburger Landes-Versicherung AG. Once the transaction is completed therefore the UNIQA Group would own additional treasury shares amounting to 0.39 per cent of the share capital. The portfolio of treasury shares would thereby increase overall to 0.66 per cent of the share capital.

Implementation agreements and approvals and/or clearance from the competent authorities, including a positive opinion from the Austrian Takeover Commission, are required in order for the planned transaction to be implemented.

Niederösterreichische Versicherung AG

UNIQA Insurance Group AG (“UNIQA Group”) intends to divest itself of its minority interest in Niederösterreichische Versicherung AG (“NÖ Versicherung”) of 13.22 per cent. The participation is being released by way of a redemption of shares. A positive assessment from the Austrian Financial Market Authority has already been provided for the planned amendment of the articles and redemption of shares. Plans are already in place for a resolution approving the redemption of shares to be passed at an extraordinary shareholders’ meeting on 25 August 2016. The UNIQA Group will consent to an amendment of the articles required for the redemption of the minority shares at the scheduled shareholders’ meeting of NÖ Versicherung.

The UNIQA Group will generate a sales profit (before taxes) amounting to €37.3 million through the sale of the participation, which corresponds with a sale of the participation in economic terms. Following the redemption UNIQA will no longer have a stake in NÖ Versicherung.

OUTLOOK

At the beginning of 2016, UNIQA launched the biggest innovation programme in its corporate history and will be investing around €500 million over the next few years in “redesigning” its business model, developing the necessary staff expertise and the requisite IT systems. Most of these significant future investments will take effect in 2016. Combined with ongoing, difficult structural conditions, such as sustained low interest rates, declining investment income and political uncertainties in certain markets, UNIQA expects earnings before taxes to decrease by up to 50 per cent for the 2016 financial year, compared with the very good results for 2015.

Despite the investments and challenging economic environment, UNIQA intends to continue increasing its annual distribution per share over the next few years as part of a progressive dividend policy.

Consolidated Statement of Financial Position

Assets	Notes	30/6/2016	31/12/2015
<small>In € million</small>			
Property, plant and equipment		342.1	307.7
Investment property	3	1,324.5	1,392.6
Intangible assets	2	1,475.0	1,472.5
Financial assets accounted for using the equity method		498.3	514.2
Investments	3	22,361.4	21,392.5
Unit-linked and index-linked life insurance investments	3	5,084.2	5,226.7
Reinsurers' share of technical provisions		539.2	549.0
Reinsurers' share of technical provisions for unit-linked and index-linked life insurance		326.8	315.6
Receivables, including insurance receivables		853.2	911.5
Income tax receivables		82.9	87.3
Deferred tax assets		10.4	9.4
Cash and cash equivalents		839.0	890.1
Assets in disposal groups held for sale	9.3	9.3	9.3
Total assets		33,746.4	33,078.4

Equity and liabilities	Notes	30/6/2016	31/12/2015
<small>In € million</small>			
Total equity			
Portion attributable to shareholders of UNIQA Insurance Group AG			
Subscribed capital and capital reserves		1,789.9	1,789.9
Treasury shares		- 10.9	- 10.9
Accumulated results		1,488.3	1,373.7
		3,267.3	3,152.7
Non-controlling interests		25.2	22.1
		3,292.5	3,174.8
Liabilities			
Subordinated liabilities	3	1,095.9	1,095.7
Technical provisions		21,672.3	21,100.1
Technical provisions for unit-linked and index-linked life insurance		5,052.9	5,175.4
Financial liabilities	3	37.1	33.6
Other provisions		767.4	796.4
Liabilities and other items classified as equity and liabilities		1,329.1	1,271.6
Income tax liabilities		129.6	96.0
Deferred tax liabilities		369.7	334.7
		30,453.9	29,903.5
Total equity and liabilities		33,746.4	33,078.4

Consolidated Income Statement

In € million	Notes	1 – 6/2016	1 – 6/2015	4 – 6/2016	4 – 6/2015
Premiums earned (net)		2,841.4	3,081.0	1,441.4	1,373.3
Technical interest income		212.9	259.8	108.5	101.8
Other insurance income		11.9	15.7	6.6	9.2
Insurance benefits	6	-2,291.6	-2,555.2	-1,181.9	-1,069.3
Operating expenses	5	-684.6	-685.2	-343.0	-349.6
Other technical expenses		-32.2	-48.6	-14.1	-23.4
Technical result		57.6	67.4	17.6	42.1
Net investment income	7	301.5	405.3	173.5	168.1
of which profit from financial assets accounted for using the equity method		-9.1	-12.8	5.6	8.5
Other income		37.7	22.0	23.9	7.2
Reclassification of technical interest income		-212.9	-259.8	-108.5	-101.8
Other operating expenses		-38.1	-21.6	-21.2	-7.0
Non-technical result		88.2	145.9	67.8	66.4
Operating profit/(loss)		145.8	213.3	85.3	108.5
Amortisation of goodwill and impairment losses		-6.0	-4.1	-4.1	-2.4
Finance costs		-33.6	-18.5	-16.6	-9.3
Earnings before taxes		106.2	190.8	64.6	96.8
Income taxes		-22.5	-32.2	-14.0	-16.0
Result from discontinued operations (after taxes)		7.5	0.0	7.5	0.0
Profit/(loss) for the year		91.3	158.6	58.1	80.8
of which attributable to shareholders of UNIQA Insurance Group AG		90.3	156.3	57.2	79.4
of which attributable to non-controlling interests		0.9	2.3	0.9	1.4
Earnings per share (in €)¹⁾		0.29	0.51	0.19	0.26
Average number of shares in circulation		308,180,350	308,180,350	308,180,350	308,180,350

¹⁾ Diluted earnings per share equate to undiluted earnings per share. This is calculated on the basis of the consolidated profit/(loss).

Consolidated Statement of Comprehensive Income

In € million	1 – 6/2016	1 – 6/2015
Profit/(loss) for the year	91.3	158.6
Items not to be reclassified to profit or loss in subsequent periods		
Revaluations of defined benefit obligations		
Gains (losses) recognised in equity	- 10.3	- 124.0
Gains (losses) recognised in equity – deferred taxes	2.3	26.6
Gains (losses) recognised in equity – deferred profit participation	1.1	19.9
	- 6.9	- 77.5
Items to be reclassified to profit or loss in subsequent periods		
Currency translation		
Gains (losses) recognised in equity	- 7.6	- 5.8
Recognised in the consolidated income statement	0.0	- 1.2
Valuation of financial instruments available for sale		
Gains (losses) recognised in equity	770.8	- 231.1
Gains (losses) recognised in equity – deferred taxes	- 69.9	25.5
Gains (losses) recognised in equity – deferred profit participation	- 516.6	134.7
Recognised in the consolidated income statement	- 37.4	- 31.4
Recognised in the consolidated income statement – deferred tax	1.0	- 0.3
Recognised in the consolidated income statement – deferred profit participation	35.6	24.7
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	4.0	- 6.9
	179.8	- 91.7
Other comprehensive income	172.9	- 169.2
Total comprehensive income	264.1	- 10.6
of which attributable to shareholders of UNIQA Insurance Group AG	260.5	- 13.7
of which attributable to non-controlling interests	3.6	3.2

Consolidated Statement of Cash Flows

In € million	Notes	1 – 6/2016	1 – 3/2015 adjusted
Profit/(loss) for the year		91.3	158.6
Amortisation of goodwill and other intangible assets, impairment losses and other depreciation of property, plant and equipment		22.8	19.2
Impairment losses/reversal of impairment losses on other investments		74.1	-34.4
Gain/loss on the disposal of investments	1	-35.4	-76.9
Change in deferred acquisition costs		-8.4	5.7
Change in securities at fair value through profit or loss		160.0	-161.5
Change in direct insurance receivables		-20.7	-28.1
Change in other receivables	1	96.5	77.9
Change in direct insurance liabilities		-33.0	-63.9
Change in other liabilities		121.1	124.6
Change in technical provisions	1	-31.6	25.0
Change in pension and termination benefit provision	1	-5.6	-1.7
Change in deferred tax assets and deferred tax liabilities	1	-32.5	8.5
Change in other statement of financial position items	1	-92.4	-48.1
Cash flows from operating activities		306.0	5.1
Proceeds from disposal of intangible assets and property, plant and equipment		1.6	6.1
Payments for acquisition of intangible assets and property, plant and equipment		-10.6	-12.0
Proceeds from disposal of consolidated companies		0.0	2.2
Payments for acquisition of consolidated companies		0.0	-1.2
Proceeds from disposal and maturity of other investments	1	2,502.4	2,488.2
Payments for acquisition of other investments		-2,846.8	-2,802.8
Change in unit-linked and index-linked life insurance investments		142.5	145.5
Net cash flow from investing activities		-210.9	-173.9
Dividend payments	8	-145.9	-129.8
Payments for other financing activities		-0.4	-0.6
Net cash flows from financing activities		-146.4	-130.3
Change in cash and cash equivalents		-51.2	-299.1
Change in cash and cash equivalents due to movements in exchange rates		0.2	0.9
Cash and cash equivalents at beginning of the year		890.1	975.8
Cash and cash equivalents at end of period		839.0	677.6
Income taxes paid		-15.7	-20.7
Interest paid		-12.4	-15.2
Interest received		274.2	269.1
Dividends received		18.5	4.8

Cash and cash equivalents correspond to the item with the same title.

Consolidated Statement of Changes in Equity

	Notes	Subscribed capital and capital reserves	Treasury shares	Valuation of financial instruments available for sale	Accumulated Revaluations of defined benefit obligations
In € million					
As at 1 January 2015		1,789.9	- 10.9	443.7	- 143.5
Change in basis of consolidation					
Dividends to shareholders	8				
Total comprehensive income				- 79.4	- 76.8
Profit/(loss) for the year					
Other comprehensive income				- 79.4	- 76.8
As at 30 June 2015		1,789.9	- 10.9	364.3	- 220.3
As at 1 January 2016		1,789.9	- 10.9	391.8	- 180.6
Change in basis of consolidation					
Dividends to shareholders	8				
Total comprehensive income				181.2	- 6.9
Profit/(loss) for the year					
Other comprehensive income				181.2	- 6.9
As at 30 June 2016		1,789.9	- 10.9	573.0	- 187.4

results	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
	- 155.5	1,158.4	3,082.2	20.2	3,102.4
		0.0	0.0	0.4	0.4
		- 129.5	- 129.5	- 0.3	- 129.8
	- 5.0	147.5	- 13.7	3.2	- 10.6
		156.3	156.3	2.4	158.6
	- 5.0	- 8.8	- 170.0	0.8	- 169.2
	- 160.5	1,176.5	2,939.1	23.5	2,962.5
	- 172.5	1,334.9	3,152.7	22.1	3,174.8
		- 1.1	- 1.1	0.5	- 0.5
		- 144.8	- 144.8	- 1.1	- 145.9
	- 8.1	94.3	260.5	3.6	264.1
		90.3	90.3	0.9	91.3
	- 8.1	4.0	170.2	2.7	172.9
	- 180.6	1,283.4	3,267.3	25.2	3,292.5

Segment reporting

OPERATING SEGMENTS – CONSOLIDATED INCOME STATEMENT

In € million	UNIQA Austria		UNIQA International		Reinsurance	
	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	1,924.8	2,176.4	1,332.8	1,349.5	612.5	608.9
Premiums earned (net), including savings portions from unit-linked and index-linked life insurance	1,482.1	1,740.2	1,035.4	1,067.0	517.3	521.2
Savings portions in unit-linked and index-linked life insurance (gross)	122.6	133.9	83.5	118.2	0.0	0.0
Savings portions in unit-linked and index-linked life insurance (net)	112.3	126.3	83.5	118.2	0.0	0.0
Premiums written (gross)	1,802.1	2,042.5	1,249.3	1,231.3	612.5	608.9
Premiums earned (net)	1,369.9	1,613.9	952.0	948.8	517.3	521.2
Premiums earned (net) - intragroup	-317.7	-315.3	-210.1	-205.5	525.5	523.7
Premiums earned (net) - external	1,687.6	1,929.2	1,162.0	1,154.3	-8.2	-2.4
Technical interest income	161.6	210.3	51.3	49.2	0.0	0.0
Other insurance income	1.9	1.9	8.4	12.4	0.3	0.4
Insurance benefits	-1,180.1	-1,428.5	-776.0	-773.3	-340.7	-350.8
Operating expenses	-288.0	-296.0	-208.7	-214.5	-165.0	-165.4
Other technical expenses	-13.6	-28.9	-20.9	-22.0	-4.9	-5.2
Technical result	51.6	72.6	6.1	0.6	7.0	0.3
Net investment income	280.3	326.2	78.1	84.8	12.5	14.1
Other income	3.6	4.5	18.4	9.1	1.5	1.4
Reclassification of technical interest income	-161.6	-210.3	-51.3	-49.2	0.0	0.0
Other operating expenses	-12.6	-7.3	-13.0	-8.4	-0.9	-1.8
Non-technical result	109.8	113.0	32.2	36.3	13.0	13.7
Operating profit/(loss)	161.4	185.6	38.3	36.9	20.1	14.1
Amortisation of goodwill and impairment losses	-1.4	-0.9	-4.6	-3.1	0.0	0.0
Finance costs	-12.9	-10.3	-0.8	0.0	0.0	0.0
Earnings before taxes	147.1	174.4	32.8	33.8	20.1	14.1
Combined ratio (property and casualty insurance, after reinsurance)	93.5 %	93.5 %	97.9 %	98.4 %	97.5 %	98.6 %
Cost ratio (after reinsurance)	19.4 %	17.0 %	20.2 %	20.1 %	31.9 %	31.7 %

Group function		Consolidation		Group	
1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
0.0	0.0	-592.4	-582.5	3,277.7	3,552.2
0.0	0.0	2.3	-2.9	3,037.1	3,325.5
0.0	0.0	0.0	0.0	206.1	252.1
0.0	0.0	0.0	0.0	195.7	244.5
0.0	0.0	-592.4	-582.5	3,071.6	3,300.2
0.0	0.0	2.3	-2.9	2,841.4	3,081.0
0.0	0.0	2.3	-2.9	0.0	0.0
0.0	0.0	0.0	0.0	2,841.4	3,081.0
0.0	0.0	0.0	0.2	212.9	259.8
2.5	2.2	-1.2	-1.1	11.9	15.7
4.8	8.0	0.4	-10.6	-2,291.6	-2,555.2
-20.4	-11.7	-2.5	2.4	-684.6	-685.2
-0.3	-1.1	7.4	8.5	-32.2	-48.6
-13.5	-2.6	6.4	-3.5	57.6	67.4
-32.6	8.1	-36.9	-27.9	301.5	405.3
10.3	6.5	3.9	0.4	37.7	22.0
0.0	0.0	0.0	-0.2	-212.9	-259.8
-8.3	-2.0	-3.2	-2.1	-38.1	-21.6
-30.6	12.6	-36.3	-29.7	88.2	145.9
-44.1	10.0	-29.9	-33.2	145.8	213.3
0.0	0.0	0.0	0.0	-6.0	-4.1
-33.5	-18.4	13.8	10.3	-33.6	-18.5
-77.6	-8.4	-16.1	-23.0	106.2	190.8
n/a	n/a	n/a	n/a	96.9 %	97.1 %
n/a	n/a	n/a	n/a	22.5 %	20.6 %

OPERATING SEGMENTS – CLASSIFIED BY BUSINESS LINE

Property and casualty insurance	UNIQA Austria		UNIQA International		Reinsurance	
	1 – 6/2016	1 – 6/2015	1 – 6/2016	1 – 6/2015	1 – 6/2016	1 – 6/2015
In € million						
Premiums written (gross)	862.7	847.9	576.5	558.3	588.7	584.8
Premiums earned (net)	457.5	444.9	299.3	296.3	506.3	510.4
Technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other insurance income	1.4	0.9	5.4	8.3	0.2	0.2
Insurance benefits	-314.3	-302.4	-180.0	-179.3	-330.5	-339.9
Operating expenses	-113.6	-113.4	-113.1	-112.3	-163.3	-163.4
Other technical expenses	-3.4	-11.9	-15.3	-14.5	-3.0	-2.4
Technical result	27.7	18.1	-3.7	-1.5	9.7	4.8
Net investment income	50.7	30.0	20.2	21.2	7.6	8.4
Other income	2.4	4.0	6.3	5.6	1.4	1.4
Reclassification of technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-9.9	-6.8	-6.6	-6.2	-0.9	-1.7
Non-technical result	43.2	27.2	19.8	20.6	8.1	8.1
Operating profit/(loss)	70.9	45.3	16.1	19.2	17.8	12.9
Amortisation of goodwill and impairment losses	0.0	0.0	-1.5	-1.5	0.0	0.0
Finance costs	0.0	0.0	-0.8	0.0	0.0	0.0
Earnings before taxes	70.9	45.3	13.8	17.6	17.8	12.9

Health insurance	UNIQA Austria		UNIQA International		Reinsurance	
	1 – 6/2016	1 – 6/2015	1 – 6/2016	1 – 6/2015	1 – 6/2016	1 – 6/2015
In € million						
Premiums written (gross)	480.4	463.8	43.0	41.6	0.3	0.3
Premiums earned (net)	473.3	457.7	38.8	37.4	0.3	0.1
Technical interest income	38.4	36.5	0.0	0.0	0.0	0.0
Other insurance income	0.3	0.2	0.9	0.8	0.0	0.0
Insurance benefits	-415.5	-388.0	-25.4	-26.6	0.0	-0.2
Operating expenses	-71.0	-62.7	-16.2	-16.1	0.0	0.0
Other technical expenses	-0.3	-3.2	-0.2	-0.3	0.0	-0.2
Technical result	25.3	40.5	-2.0	-4.7	0.3	-0.3
Net investment income	53.4	87.2	0.5	2.9	0.0	0.0
Other income	0.8	0.1	0.9	0.9	0.0	0.0
Reclassification of technical interest income	-38.4	-36.5	0.0	0.0	0.0	0.0
Other operating expenses	-1.4	-0.1	-0.8	-0.7	0.0	0.0
Non-technical result	14.4	50.7	0.6	3.0	0.0	0.0
Operating profit/(loss)	39.7	91.1	-1.4	-1.7	0.3	-0.3
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Finance costs	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	39.7	91.1	-1.4	-1.7	0.3	-0.3

Group function		Consolidation		Group	
1 - 6/2016	1 - 6/2015	1 - 6/2016	1 - 6/2015	1 - 6/2016	1 - 6/2015
0.0	0.0	-573.4	-564.1	1,454.5	1,427.0
0.0	0.0	2.2	-2.3	1,265.3	1,249.3
0.0	0.0	0.0	0.0	0.0	0.0
2.5	2.2	-0.9	-0.9	8.6	10.6
0.1	0.0	0.7	0.1	-824.0	-821.4
-9.2	-4.9	-2.7	2.0	-401.9	-392.1
-0.2	-1.1	4.4	4.8	-17.4	-25.0
-6.8	-3.7	3.7	3.6	30.6	21.3
-22.1	6.7	-1.9	-5.6	54.6	60.7
8.6	4.3	3.9	0.4	22.5	15.5
0.0	0.0	0.0	0.0	0.0	0.0
-7.0	-1.6	-3.1	-1.8	-27.5	-18.0
-20.4	9.3	-1.0	-7.0	49.7	58.2
-27.2	5.6	2.6	-3.4	80.3	79.6
0.0	0.0	0.0	0.0	-1.5	-1.5
-33.5	-18.4	0.8	0.0	-33.5	-18.4
-60.7	-12.8	3.4	-3.4	45.3	59.7

Group function		Consolidation		Group	
1 - 6/2016	1 - 6/2015	1 - 6/2016	1 - 6/2015	1 - 6/2016	1 - 6/2015
0.0	0.0	-0.5	-0.3	523.3	505.4
0.0	0.0	0.0	0.0	512.4	495.2
0.0	0.0	0.0	0.0	38.4	36.5
0.0	0.0	0.0	0.0	1.2	0.9
4.7	7.9	-0.1	0.0	-436.2	-406.8
-4.5	-2.1	0.1	0.0	-91.6	-80.8
-0.1	0.0	0.0	0.0	-0.6	-3.7
0.1	5.8	0.0	0.0	23.7	41.4
-2.4	-2.7	-11.1	-22.9	40.5	64.4
1.5	2.0	0.0	0.0	3.2	3.0
0.0	0.0	0.0	0.0	-38.4	-36.5
-0.6	-0.1	0.0	0.0	-2.8	-0.9
-1.4	-0.7	-11.1	-22.9	2.6	30.1
-1.3	5.2	-11.1	-22.9	26.2	71.4
0.0	0.0	0.0	0.0	0.0	0.0
-0.1	-0.1	0.0	0.0	-0.1	-0.1
-1.4	5.1	-11.1	-22.9	26.2	71.4

Life insurance In € million	UNIQA Austria		UNIQA International		Reinsurance	
	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	581.7	864.7	713.3	749.6	23.4	23.8
Premiums earned (net), including savings portions from unit-linked and index-linked life insurance	551.3	837.6	697.3	733.4	10.6	10.7
Savings portions in unit-linked and index-linked life insurance (gross)	122.6	133.9	83.5	118.2	0.0	0.0
Savings portions in unit-linked and index-linked life insurance (net)	112.3	126.3	83.5	118.2	0.0	0.0
Premiums written (gross)	459.0	730.8	629.8	631.4	23.4	23.8
Premiums earned (net)	439.1	711.3	613.9	615.1	10.6	10.7
Technical interest income	123.2	173.8	51.3	49.2	0.0	0.0
Other insurance income	0.3	0.8	2.0	3.3	0.2	0.2
Insurance benefits	-450.4	-738.2	-570.6	-567.4	-10.3	-10.7
Operating expenses	-103.4	-119.9	-79.4	-86.2	-1.7	-2.0
Other technical expenses	-10.0	-13.8	-5.4	-7.2	-1.8	-2.5
Technical result	-1.3	14.0	11.8	6.8	-3.0	-4.2
Net investment income	176.2	209.0	57.4	60.7	4.9	5.7
Other income	0.5	0.4	11.2	2.7	0.0	0.0
Reclassification of technical interest income	-123.2	-173.8	-51.3	-49.2	0.0	0.0
Other operating expenses	-1.4	-0.4	-5.5	-1.5	0.0	-0.1
Non-technical result	52.1	35.1	11.8	12.7	4.9	5.7
Operating profit/(loss)	50.8	49.1	23.6	19.5	1.9	1.5
Amortisation of goodwill and impairment losses	-1.4	-0.9	-3.1	-1.7	0.0	0.0
Finance costs	-12.9	-10.3	0.0	0.0	0.0	0.0
Earnings before taxes	36.5	37.9	20.4	17.8	1.9	1.5

UNIQA INTERNATIONAL – REGIONS

In € million	Premiums earned (net)		Net investment income		Insurance benefits		Operating expenses		Earnings before taxes	
	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
Western Europe (WE)	565.8	557.9	48.6	46.6	-551.5	-545.3	-43.1	-41.8	15.7	11.3
Central Europe (CE)	198.8	207.8	17.0	15.2	-110.1	-115.7	-84.0	-84.8	16.0	18.3
Eastern Europe (EE)	48.6	47.2	5.7	10.1	-21.5	-23.8	-22.6	-26.8	4.8	3.7
Southeastern Europe (SEE)	113.0	111.3	9.2	10.5	-70.7	-70.1	-41.5	-44.9	6.2	5.8
Russia (RU)	25.9	24.6	-2.3	1.7	-22.1	-18.3	-5.7	-5.8	2.2	4.0
Administration	0.0	0.0	0.0	0.8	0.0	0.0	-12.0	-10.5	-12.1	-9.4
In the consolidated financial statements	952.0	948.8	78.1	84.8	-776.0	-773.3	-208.7	-214.5	32.8	33.8

Group function		Consolidation		Group	
1 - 6/2016	1 - 6/2015	1 - 6/2016	1 - 6/2015	1 - 6/2016	1 - 6/2015
0.0	0.0	- 18.5	- 18.2	1,299.9	1,619.8
0.0	0.0	0.1	- 0.6	1,259.3	1,581.1
0.0	0.0	0.0	0.0	206.1	252.1
0.0	0.0	0.0	0.0	195.7	244.5
0.0		0.0		0.0	
0.0	0.0	- 18.5	- 18.2	1,093.8	1,367.8
0.0	0.0	0.1	- 0.6	1,063.6	1,336.5
0.0	0.0	0.0	0.2	174.5	223.2
0.0	0.0	- 0.3	- 0.2	2.1	4.2
0.0	0.0	- 0.2	- 10.7	- 1,031.5	- 1,327.0
- 6.8	- 4.7	0.1	0.4	- 191.1	- 212.3
- 0.1	0.0	3.0	3.6	- 14.2	- 19.9
- 6.8	- 4.7	2.7	- 7.1	3.4	4.7
- 8.2	4.1	- 24.0	0.7	206.3	280.2
0.3	0.3	0.0	0.0	12.0	3.4
0.0	0.0	0.0	- 0.2	- 174.5	- 223.2
- 0.8	- 0.4	- 0.1	- 0.3	- 7.9	- 2.7
- 8.7	4.0	- 24.1	0.2	36.0	57.6
- 15.6	- 0.7	- 21.4	- 7.0	39.3	62.3
0.0	0.0	0.0	0.0	- 4.6	- 2.6
0.0	0.0	12.9	10.3	0.0	0.0
- 15.6	- 0.7	- 8.5	3.3	34.8	59.7

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CLASSIFIED BY BUSINESS LINE

In € million	Property and casualty insurance		Health insurance	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Assets				
Property, plant and equipment	204.2	165.2	28.2	28.9
Investment property	170.4	216.9	277.0	280.7
Intangible assets	507.4	480.9	237.5	232.8
Financial assets accounted for using the equity method	49.2	45.1	168.0	175.9
Investments	4,929.6	4,629.6	2,726.9	2,558.9
Unit-linked and index-linked life insurance investments	0.0	0.0	0.0	0.0
Reinsurers' share of technical provisions	188.3	179.6	0.9	0.9
Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
Receivables, including insurance receivables	906.4	986.6	110.8	149.2
Income tax receivables	67.9	69.5	1.1	0.0
Deferred tax assets	8.0	7.4	0.0	0.0
Cash and cash equivalents	219.9	304.4	158.2	159.2
Assets in disposal groups held for sale	0.0	0.0	0.0	0.0
Total assets by business line	7,251.2	7,085.3	3,708.5	3,586.6
Equity and liabilities				
Subordinated liabilities	1,100.4	1,100.1	0.0	0.0
Technical provisions	3,204.7	3,059.9	2,854.0	2,780.1
Technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
Financial liabilities	10.8	10.6	26.4	24.0
Other provisions	726.8	739.5	19.0	21.7
Liabilities and other items classified as equity and liabilities	799.1	707.8	128.9	89.4
Income tax liabilities	121.2	88.1	1.9	2.5
Deferred tax liabilities	54.5	62.9	156.5	144.9
Total liabilities by business line	6,017.5	5,768.8	3,186.7	3,062.6

	Life insurance		Consolidation		Group	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015	30/6/2016	31/12/2015
	109.7	113.6	0.0	0.0	342.1	307.7
	877.1	895.0	0.0	0.0	1,324.5	1,392.6
	751.4	769.1	- 21.3	- 10.4	1,475.0	1,472.5
	281.1	293.1	0.0	0.0	498.3	514.2
	15,307.7	14,681.5	- 602.7	- 477.6	22,361.4	21,392.5
	5,084.2	5,226.7	0.0	0.0	5,084.2	5,226.7
	361.6	373.2	- 11.6	- 4.7	539.2	549.0
	326.8	315.6	0.0	0.0	326.8	315.6
	451.5	534.5	- 615.5	- 758.8	853.2	911.5
	13.9	17.7	0.0	0.0	82.9	87.3
	2.5	2.0	0.0	0.0	10.4	9.4
	461.0	426.5	0.0	0.0	839.0	890.1
	9.3	9.3	0.0	0.0	9.3	9.3
	24,037.8	23,657.9	- 1,251.1	- 1,251.5	33,746.4	33,078.4
	410.0	410.0	- 414.5	- 414.3	1,095.9	1,095.7
	15,637.9	15,275.3	- 24.2	- 15.2	21,672.3	21,100.1
	5,052.9	5,175.4	0.0	0.0	5,052.9	5,175.4
	202.2	73.7	- 202.4	- 74.7	37.1	33.6
	29.5	48.2	- 7.9	- 13.0	767.4	796.4
	1,004.0	1,206.0	- 602.9	- 731.6	1,329.1	1,271.6
	6.5	5.3	0.0	0.0	129.6	96.0
	158.7	126.9	0.0	0.0	369.7	334.7
	22,501.7	22,320.8	- 1,251.9	- 1,248.7	30,453.9	29,903.5
					3,292.5	3,174.8
					33,746.4	33,078.4

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

Notes to the Condensed Consolidated Interim Financial Statements

ACCOUNTING REGULATIONS

The consolidated interim financial statements as at 30 June 2016 were prepared in accordance with the provisions of IAS 34 and International Financial Reporting Standards (IFRSs) as promulgated by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), as well as the interpretations of the IFRS Interpretations Committee.

The accounting and consolidation policies correspond to those applied in the consolidated financial statements as at 31 December 2015, with the exceptions described below.

In May 2014, the IASB issued Clarifications of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). In connection with its annual improvement projects, the IASB also issued Annual Improvements to IFRSs 2012–2014 Cycle in September 2014. The amendments specify the approach to and measurement and statement of transactions, harmonise terminology and can essentially be seen as editorial amendments to the existing standards. Furthermore, as part of its disclosure initiative, the IASB published changes to IAS 1 in December 2014 with the goal of eliminating hurdles perceived by preparers with respect to measurement bases used in the presentation of financial statements. They are applicable to financial periods beginning on or after 1 January 2016. There are no material changes to the accounting, valuation and consolidation principles arising from application of the new or modified standards associated with this.

A decision was made to streamline the group structure in the first quarter of 2016 as part of consistent efforts to implement the UNIQA 2.0 strategic programme that has been ongoing since 2011. Adjustments have been made to the reporting lines in the Group Management Board as a result of the decrease in the size of the Board as part of the strategic programme. The segment reporting was, therefore, subject to a strategic review and was adapted to the organisational structure as at 1 July 2016. The values for the previous year were adjusted accordingly in order to ensure comparability with the previous year's Half-Year Financial Report.

The accounting and valuation methods of the segments that are subject to mandatory reporting correspond to the consolidated accounting and valuation methods described above. The earnings before taxes for the segments were determined taking the following components into consideration: summation of the IFRS earnings in the individual companies, taking the elimination of investment income in the various segments and amortisation of goodwill into consideration. All other consolidation effects (profit/(loss) at associates, elimination of interim results, and other overall effects) are included in "Consolidation". The segment profit/(loss) obtained in this manner is reported to the Management Board of the UNIQA Insurance Group AG to manage the Group in the following operating segments:

- UNIQA Austria – this segment includes UNIQA Österreich Versicherungen AG, Raiffeisen Insurance Austria, Salzburger Landes-Versicherung AG and FinanceLife Lebensversicherung AG.
- UNIQA International – includes the Austrian holding companies UNIQA International AG and UNIQA Internationale Beteiligungs-Verwaltungs GmbH in addition to all foreign insurance companies (with the exception of UNIQA Re AG).
- Reinsurance – includes UNIQA Re AG (Switzerland) and the reinsurance business of UNIQA Insurance Group AG
- Group functions – this segment includes the remaining items for UNIQA Insurance Group AG (investment income and administrative costs) as well as all other remaining Austrian and foreign service companies.

On 1 July 2008, securities previously available for sale were reclassified according to IAS 39/50E as other loans. In total, fixed-income securities with a carrying amount of €2,129.6 million were reclassified. The corresponding revaluation reserve amounted to €-98.2 million as at 30 June 2008. The fair value as at 31 December 2015 was €534.5 million; as at 30 June 2016 it amounted to €537.5 million. The carrying amount of the reclassified securities as at 30 June 2016 was €510.4 million (31 December 2015: €510.1 million). No amortisation expenses were charged to profit or loss.

In accordance with IAS 34.41, estimates and planning have been used to a greater extent in preparing the interim financial statements than for annual reporting.

The consolidated interim financial statements were prepared in millions of euros (rounded based on commercial rounding methods). Rounding differences may occur through the use of automated calculation tools when totalling rounded amounts and percentages.

1. IAS 8.42 restatements

Consolidated statement of cash flows

With the objective of enabling a clearer presentation of cash flows, reclassifications have been made compared to the presentation in the previous years. Prior-year amounts have been adjusted accordingly.

SCOPE OF CONSOLIDATION

The basis of consolidation – including UNIQA Insurance Group AG – also included 121 subsidiaries (31 December 2015: 123) and nine associates (31 December 2015: 9) using equity method accounting.

UNIQA Real Estate Inlandsholding GmbH was included within the basis of consolidation for the first time effective 14 June 2016. Sedmi element d.o.o. (Zagreb, Croatia) and Deveti element d.o.o. (Zagreb, Croatia) were merged with UNIQA osiguranje d.d. (Zagreb, Croatia) in January 2016. Furthermore, BSIC Holding (Kiev, Ukraine) was liquidated.

As part of the UNIQA 2.0 strategic programme focussing on the core insurance business in the key markets of Austria as well as Central and Eastern Europe, UNIQA also sold its 29 per cent interest in Medial Beteiligungs-Gesellschaft m.b.H. (Vienna) to NOVOMATIC AG (Gumpoldskirchen) in a transfer agreement dated 28 July 2015. Medial Beteiligungs-Gesellschaft m.b.H. has an equity investment of around 38 per cent in Casinos Austria Aktiengesellschaft (Vienna); correspondingly, UNIQA holds an interest of around 11 per cent in Casinos Austria Aktiengesellschaft. The sale to NOVOMATIC AG is subject to a condition precedent – Medial Beteiligungs-Gesellschaft m.b.H has therefore been reported under assets in disposal groups held for sale. The conditions precedent are essentially mandatory approvals still required under merger law and public law approvals. The closing is expected to take place in 2016 or 2017.

CURRENCY TRANSLATION

The reporting currency for UNIQA Insurance Group AG is the euro. All financial statements from international subsidiaries, which do not report in euros, are converted at the exchange rate applicable at the reporting date in accordance with the following guidelines:

- Assets, equity and liabilities, and reconciliation of the profit for the period at the average rate as at the reporting date
- Consolidated income statement at the average rate for the period
- Equity (excluding profit for the period) at the historical rate

The resulting currency translation differences are recognised directly in equity. The exchange rates essential to the Group are summarised in the following table:

	EUR closing rates 30/6/2016	EUR closing rates 30/6/2015	EUR average rates 1 - 6/2016	EUR average rates 1 - 6/2015
Swiss franc (CHF)	1.0867	1.0413	1.0960	1.0691
Czech koruna (CZK)	27.1310	27.2530	27.0497	27.5124
Hungarian forint (HUF)	317.0600	314.9300	313.8271	308.0957
Croatian kuna (HRK)	7.5281	7.5948	7.5683	7.6325
Polish zloty (PLN)	4.4362	4.1911	4.3621	4.1521
Bosnia and Herzegovina convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Romanian leu (RON)	4.5234	4.4725	4.5026	4.4442
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia (UAH)	27.5771	23.6875	28.1811	24.5353
Serbian dinar (RSD)	123.4111	120.3654	122.7817	120.9076
Russian rouble (RUB)	71.5200	62.3550	77.2497	65.9096
Albanian lek (ALL)	137.3000	140.2000	138.0071	140.2743
Macedonian denar (MKD)	61.6189	61.5812	61.7442	61.5264
US dollar (USD)	1.1102	1.1189	1.1106	1.1260

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2. Intangible assets

In € million	30/6/2016	31/12/2015
Deferred acquisition costs	988.6	980.2
Insurance contract portfolio	23.7	30.1
Goodwill	428.0	429.3
Other intangible assets	34.7	32.9
Total	1,475.0	1,472.5

3. Financial instruments plus valuation hierarchies for fair value measurements

Investments are broken down into the following classes and categories of financial instruments:

As at 30 June 2016	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
<i>in € million</i>						
Financial assets recognised at fair value through profit or loss	61.9	240.7	0.0	99.4	58.4	460.4
Available-for-sale financial assets	687.8	19,435.5	0.0	0.0	0.0	20,123.3
Loans and receivables	0.0	510.4	1,267.4	0.0	0.0	1,777.7
Total	749.7	20,186.5	1,267.4	99.4	58.4	22,361.4
of which fair value option	61.9	240.7	0.0	0.0	0.0	302.6

As at 31 December 2015	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
<i>in € million</i>						
Financial assets recognised at fair value through profit or loss	76.9	354.6	0.0	126.5	58.5	616.5
Available-for-sale financial assets	659.5	18,495.1	0.0	0.0	0.0	19,154.6
Loans and receivables	0.0	510.1	1,111.3	0.0	0.0	1,621.4
Total	736.4	19,359.8	1,111.3	126.5	58.5	21,392.5
of which fair value option	76.9	354.6	0.0	0.0	0.0	431.5

Fair value hierarchy

A range of Group accounting policies and disclosures require the determination of the fair value of financial and non-financial assets and liabilities. The Group has defined a control framework with regard to the determination of fair value. This includes a measurement team, which bears general responsibility for monitoring all major measurements of fair value, including Level 3 fair values, and reports directly to the Group Management Board.

The measurement team carries out a regular review of the major unobservable input factors and the measurement adjustments. If information from third parties (e.g. price quotations from brokers or price information services) is used to determine fair values, the measurement team examines the evidence obtained from the third parties for the conclusion that such measurements meet the requirements of IFRS, including the level in the fair value hierarchy to which these measurements are attributable. Major items in the measurement are reported to the Audit Committee.

As far as possible, the Group uses data that are observable on the market when determining the fair value of an asset or a liability. Based on the input factors used in the valuation techniques, the fair values are assigned to different levels in the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) on active markets for identical assets and liabilities. At UNIQA these primarily involve quoted shares, quoted bonds and quoted investment funds.
- Level 2: Valuation parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices on markets that have been classified as inactive. The parameters that can be observed here include e.g. exchange rates, yield curves and volatilities. At UNIQA, these include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.
- Level 3: Valuation parameters for assets or liabilities that are not based or are only partly based on observable market data. The valuations here primarily involve application of the discounted cash flow procedure, comparative procedures with instruments for which there are observable prices and other procedures. As there are no observable parameters here in many cases, the estimates used can have a significant impact on the result of the valuation. At UNIQA, it is primarily other equity investments, private equity and hedge funds, ABS and structured products that do not fulfil the conditions under stage 2 that come under Level 3.

If the input factors used to determine the fair value of an asset or a liability can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is assigned to the respective level of the fair value hierarchy that corresponds to the lowest input factor significant for the measurement overall.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Valuation process and methods

Financial instruments measured at fair value

For the valuation of capital investments, procedures that are best suited for appropriate ascertainment of the value are applied primarily in the Group. The following standard valuation procedures are applied for financial instruments which come under Levels 2 and 3:

Market-value-oriented approach

The valuation method in the market value oriented approach is based on prices or other material information from market transactions which involve identical or comparable assets and liabilities.

Net present value approach

The net present value approach corresponds with the method whereby the future (expected) payment flows or earnings are inferred on a current amount.

Cost-oriented approach

The cost-oriented approach generally corresponds with the value which would have to be applied in order to procure the asset once again.

Non-financial assets and loans

The fair value of investment property within the scope of the impairment test in accordance with IAS 36, as well as for the disclosures according to IFRS 13, is determined based on expert reports.

The loans are accounted for in accordance with the valuation method in the “Loans and receivables” category at amortised cost. Any required impairment is determined with due regard to the collateral and the debtor’s creditworthiness.

Financial liabilities

The fair value of financial liabilities and subordinated liabilities is determined using the discounted cash flow method. Yield curves and CDS spreads are used as input factors.

Valuation methods and inputs in the determination of fair values:

Assets	Price method	Input factors	Price model
Fixed-income securities			
Listed bonds	Listed price	-	-
Not listed bonds	Theoretical price	CDS spread, interest curve	Present value method
Unquoted asset backed securities	Theoretical price	-	Discounted cash flow, single deal review, peer
Variable-income securities			
Listed shares/investment funds	Listed price	-	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Hedge funds	Theoretical price	Certified net asset values	Net asset value method
Other shares	Theoretical value	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert opinion
Derivative financial instruments			
Equity basket certificate	Theoretical price	CDS spread, interest curve	Black-Scholes Monte Carlo N-DIM
CMS floating rate note	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Libor market model, Hull-White-Garman-Kohlhagen Monte Carlo
CMS spread certificate	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Contract specific model
Fund basket certificate	Theoretical price	Deduction of fund prices	Contract specific model
FX (Binary) option	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM
Option (Inflation, OTC, OTC FX options)	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Black-Scholes Monte Carlo N-DIM, contract specific model, inflation market model NKIS
Structured bonds	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM
Swap, cross currency swap	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black 76 model, Libor market model, contract specific model
Swaption, total return swaption	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Black - basis point volatility, contract specific model
Variance, volatility, correlation swap	Theoretical price	CDS spread, volatilities (FX, cap/floor, swaption, constant maturity swap, shares), interest rate curves	Contract specific model, Heston - Monte Carlo optimal strategy
Investments from investment contracts			
Listed shares/investment funds	Listed price	-	-
Not listed investment funds	Theoretical price	CDS spread, interest curve	Present value method
Loans and receivables			
Loans	Theoretical value	Collateral, creditworthiness	Discounted cash flow
Others			
Land and buildings	Theoretical value	Construction and property value, location, useable area, usage category, condition, current contractual rent rates and current vacancies including rental forecasts	Income value method, asset value method, income value and net asset value weighted

*Valuation hierarchy**Assets and liabilities measured at fair value*

As at 30 June 2016 in € million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets				
Variable-income securities	370.9	4.9	312.0	687.8
Fixed-income securities	16,857.2	2,077.0	501.2	19,435.5
Total	17,228.1	2,081.9	813.2	20,123.3
Financial assets recognised at fair value through profit or loss				
Variable-income securities	5.3	25.4	31.2	61.9
Fixed-income securities	38.4	138.6	63.7	240.7
Derivative financial instruments	0.0	52.2	47.2	99.4
Investments from investment contracts	58.4	0.0	0.0	58.4
Total	102.1	216.1	142.1	460.4

As at 30 June 2016 in € million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial instruments	0.0	21.9	0.0	21.9
Total	0.0	21.9	0.0	21.9

Fair values of assets and liabilities measured at amortised cost

As at 30 June 2016 in € million	Level 1	Level 2	Level 3	Total
Investment property				
	0.0	0.0	2,163.1	2,163.1
Loans and receivables				
Loans and other investments	0.0	0.0	56.7	56.7
Fixed-income securities	160.2	281.4	95.9	537.5
Total	160.2	281.4	152.6	594.2

As at 30 June 2016 in € million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Liabilities from loans	0.0	0.0	15.2	15.2
Total	0.0	0.0	15.2	15.2
Subordinated liabilities				
	888.8	253.5	0.0	1,142.4

*Assets and liabilities measured at fair value
as at the previous year's reporting date*

As at 31 December 2015 in € million	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets				
Variable-income securities	283.0	175.3	201.2	659.5
Fixed-income securities	14,608.3	3,886.8	0.0	18,495.1
Total	14,891.3	4,062.1	201.2	19,154.6
Financial assets recognised at fair value through profit or loss				
Variable-income securities	6.1	70.8	0.0	76.9
Fixed-income securities	152.4	202.3	0.0	354.6
Derivative financial instruments	0.0	126.5	0.0	126.5
Investments from investment contracts	42.1	16.3	0.0	58.5
Total	200.6	415.9	0.0	616.5

As at 31 December 2015 in € million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Derivative financial instruments	0.0	17.9	0.0	17.9
Total	0.0	17.9	0.0	17.9

*Fair values of assets and liabilities measured at amortised cost
as at the previous year's reporting date*

As at 31 December 2015 in € million	Level 1	Level 2	Level 3	Total
Investment property	0.0	0.0	2,185.4	2,185.4
Loans and receivables				
Loans and other investments	0.0	0.0	59.1	59.1
Fixed-income securities	120.2	414.3	0.0	534.5
Total	120.2	414.3	59.1	593.6

As at 31 December 2015 in € million	Level 1	Level 2	Level 3	Total
Financial liabilities				
Liabilities from loans	0.0	0.0	15.7	15.7
Total	0.0	0.0	15.7	15.7
Subordinated liabilities	903.8	255.9	0.0	1,159.7

Transfers between Levels 1 and 2

Transfers were made in the reporting period from Level 1 to Level 2 amounting to €409.8 million and from Level 2 to Level 1 amounting to €1,283.9 million. These are attributable primarily to changes in trading frequency and trading activity.

Level 3 financial instruments

In accordance with the hierarchy set forth in IFRS 13, Level 3 primarily includes fixed-income securities and other equity investments that come under the category “Available for sale”. The other equity investments include the shares in Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB shares) as their most crucial individual item.

The following table shows the changes to the fair values of financial instruments whose valuation procedures are not based on observable input factors.

In € million	RZB shares	Fixed-income securities	Other	Total
As at 1 January 2016	135.8	0.0	65.4	201.2
Transfers into level 2	0.0	0.0	- 3.9	- 3.9
Transfers into level 3	0.0	376.2	249.2	625.4
Gains and losses recognised in the income statement	0.0	0.0	4.3	4.3
Gains and losses recognised in other comprehensive income	0.0	- 1.3	0.4	- 0.9
Purchases	0.0	151.1	6.7	157.8
Sales/redemptions	0.0	- 24.8	- 3.7	- 28.5
As at 30 June 2016	135.8	501.2	318.3	955.4

The transfers between Levels 2 and 3 were completed as a result of changes in the observability of the relevant input factors.

Sensitivities

For the RZB shares the sensitivity analysis was determined as part of a valuation report and relates to a change in the discount rate and the increase or decrease in the growth rate. An increase in the discount rate by 100 basis points results in a 15 per cent reduction in the value of the RZB shares. A reduction in the discount rate by 100 basis points results in a 12 per cent reduction in the value. An adjustment to the growth rate by 100 basis points results in virtually no adjustment in value.

For the most important fixed-income securities, an increase in the discount rate of 100 basis points results in a 1.7 per cent reduction in the value. A reduction in the discount rate by 100 basis points results in a 2.7 per cent increase in value.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

4. Property and casualty insurance premiums written

In € million	1 – 6/2016	1 – 6/2015
Direct insurance		
Fire and business interruption insurance	148.6	140.8
Household insurance	89.3	85.6
Other property insurance	136.1	145.8
Motor TPL insurance	353.1	330.7
Other motor insurance	253.0	234.6
Casualty insurance	184.0	176.3
Liability insurance	150.3	148.3
Legal expense insurance	44.3	42.1
Marine, aviation and transport insurance	30.2	39.7
Other forms of insurance	34.1	36.2
Total	1,423.0	1,380.1
Indirect insurance		
Marine, aviation and transport insurance	1.9	1.1
Other forms of insurance	29.7	45.8
Total	31.6	46.9
Total direct and indirect insurance (amount consolidated)	1,454.5	1,427.0

5. Operating expenses

In € million	1 – 6/2016	1 – 6/2015
Property and casualty insurance		
a) Acquisition costs		
Payments	307.8	303.0
Change in deferred acquisition costs	- 18.1	- 16.0
b) Other operating expenses	119.5	111.2
c) Reinsurance commission and share of profit from reinsurance ceded	- 7.3	- 6.1
	401.9	392.1
Health insurance		
a) Acquisition costs		
Payments	61.3	51.7
Change in deferred acquisition costs	- 4.9	- 3.6
b) Other operating expenses	35.4	32.9
c) Reinsurance commission and share of profit from reinsurance ceded	- 0.2	- 0.3
	91.6	80.8
Life insurance		
a) Acquisition costs		
Payments	128.1	141.7
Change in deferred acquisition costs	14.5	25.1
b) Other operating expenses	54.2	51.1
c) Reinsurance commission and share of profit from reinsurance ceded	- 5.6	- 5.5
	191.1	212.3
Total	684.6	685.2

6. Insurance benefits

In € million	Gross		Reinsurers' share		Net	
	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
Property and casualty insurance						
Claims expenses						
Claims paid	778.9	777.2	-26.4	-31.8	752.5	745.4
Change in provision for unsettled claims	48.6	67.8	6.8	-8.5	55.4	59.2
Total	827.6	845.0	-19.6	-40.3	808.0	804.7
Change in insurance provision	-0.2	0.1	0.0	0.1	-0.2	0.2
Change in other technical provisions	-0.1	-0.5	0.0	0.0	-0.1	-0.5
Non-profit related and profit-related premium refund expenses	16.2	17.1	0.0	0.0	16.2	17.1
Total benefits	843.5	861.6	-19.6	-40.2	824.0	821.4
Health insurance						
Claims expenses						
Claims paid	356.1	343.1	0.0	0.0	356.1	343.1
Change in provision for unsettled claims	5.0	-4.1	0.0	0.0	5.0	-4.0
Total	361.1	339.1	0.0	0.0	361.1	339.0
Change in insurance provision	64.9	60.1	0.0	0.0	64.9	60.1
Change in other technical provisions	-0.6	0.1	0.0	0.0	-0.6	0.1
Non-profit related and profit-related premium refund expenses	10.7	7.5	0.0	0.0	10.7	7.5
Total benefits	436.1	406.7	0.0	0.0	436.2	406.8
Life insurance						
Claims expenses						
Claims paid	1,230.2	1,435.9	-34.3	-53.7	1,195.8	1,382.2
Change in provision for unsettled claims	-29.8	-36.7	2.2	0.1	-27.7	-36.6
Total	1,200.3	1,399.2	-32.1	-53.5	1,168.2	1,345.6
Change in insurance provision	-161.4	-74.4	3.4	21.8	-158.0	-52.6
Change in other technical provisions	5.0	1.0	0.0	0.0	5.0	1.0
Non-profit related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	16.3	33.0	0.0	0.0	16.3	33.0
Total benefits	1,060.2	1,358.7	-28.7	-31.8	1,031.5	1,327.0
Total	2,339.9	2,627.1	-48.3	-72.0	2,291.6	2,555.2

7. Net investment income

Classified by business line	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
In € million								
Investment property	3.6	1.8	2.2	13.8	30.0	58.0	35.8	73.6
Financial assets accounted for using the equity method	4.1	1.0	-5.3	-5.8	-7.8	-8.0	-9.1	-12.8
Variable-income securities	2.4	2.3	0.0	6.0	-10.0	18.8	-7.6	27.1
Available for sale	2.0	1.8	-1.6	5.6	-8.8	14.7	-8.4	22.1
At fair value through profit or loss	0.4	0.5	1.6	0.4	-1.2	4.1	0.8	5.0
Fixed-income securities	47.6	58.7	45.3	59.6	185.9	234.5	278.8	352.9
Available for sale	47.9	58.3	45.1	58.9	179.2	227.8	272.2	345.1
At fair value through profit or loss	-0.3	0.4	0.2	0.7	6.7	6.7	6.6	7.8
Loans and other investments	2.5	4.6	2.5	-2.5	23.5	18.7	28.4	20.8
Loans	0.8	1.1	1.8	2.3	5.7	9.6	8.3	13.1
Other investments	1.7	3.5	0.7	-4.8	17.8	9.0	20.1	7.7
Derivative financial instruments	0.6	-1.0	0.1	-3.1	-7.1	-28.8	-6.3	-32.8
Investment administration expenses, interest paid and other investment expenses	-6.2	-6.7	-4.2	-3.6	-8.1	-13.1	-18.5	-23.5
Total	54.6	60.7	40.5	64.4	206.3	280.2	301.5	405.3

Classified by type of income	Current income		Gains/losses from disposals and changes in value		Total		of which impairment	
	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015	1-6/2016	1-6/2015
In € million								
Financial assets recognised at fair value through profit or loss								
Variable-income securities (within the framework of fair value option)	2.1	5.7	-1.3	-0.8	0.8	5.0	0.0	0.0
Fixed-income securities (within the framework of fair value option)	2.2	5.1	4.5	2.8	6.6	7.8	0.0	0.0
Derivative financial instruments	-4.2	2.0	-2.1	-34.8	-6.3	-32.8	0.0	0.0
Investments under investment contracts ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subtotal	0.1	12.8	1.1	-32.8	1.1	-20.0	0.0	0.0
Available-for-sale financial assets								
Variable-income securities	25.7	11.8	-34.2	10.3	-8.4	22.1	-35.8	-4.6
Fixed-income securities	227.1	240.5	45.1	104.6	272.2	345.1	-6.0	-18.9
Subtotal	252.8	252.3	10.9	114.9	263.7	367.2	-41.8	-23.4
Loans and receivables								
Fixed-income securities	6.9	9.7	0.0	0.9	6.9	10.5	0.0	0.0
Loans and other investments	18.0	6.3	3.5	3.9	21.5	10.2	-0.3	-0.2
Subtotal	24.9	16.0	3.5	4.7	28.4	20.8	-0.3	-0.2
Investment property	40.9	40.6	-5.1	33.0	35.8	73.6	0.0	0.0
Financial assets accounted for using the equity method	-9.2	-12.8	0.1	0.0	-9.1	-12.8	0.0	0.0
Investment administration expenses, interest paid and other investment expenses	-18.5	-23.5	0.0	0.0	-18.5	-23.5	0.0	0.0
Total	290.9	285.5	10.5	119.8	301.5	405.3	-42.0	-23.6

¹⁾ Income from investments under investment contracts is not stated due to its transitory character.

Net profit by measurement category

In € million	1 – 6/2016	1 – 6/2015
Financial assets recognised at fair value through profit or loss		
Recognised in profit/(loss) for the year	1.1	- 20.0
Available-for-sale financial assets		
Recognised in profit/(loss) for the year	263.7	367.2
of which reclassified from equity to consolidated income statement	- 37.4	- 31.4
Recognised in other comprehensive income	733.3	- 262.5
Net income	997.1	104.7
Loans and receivables		
Recognised in profit/(loss) for the year	28.4	20.8
Financial liabilities measured at amortised cost		
Recognised in profit/(loss) for the year	- 38.5	- 18.5

The net investment income of €301.5 million (1 – 6/2015: €405.3 million) includes realised and unrealised profits and losses of €10.5 million (1 – 6/2015: €119.8 million), which included currency losses of €12.5 million (1 – 6/2015: currency profits of €26.7 million). These amounts are essentially the result of investments in US dollars.

Positive currency effects amounting to €2.1 million (1 – 6/2015: €5.4 million) were also recorded directly in the equity.

OTHER DISCLOSURES**8. Dividends paid**

A dividend of €0.47 per share was paid on 13 June 2016 (previous year: €0.42). This corresponds with a distribution amounting to €144.8 million (previous year: €129.5 million).

9. Employees

Average number of employees	1 – 6/2016	1 – 6/2015
Total	13,764	14,167
of which sales	5,169	5,651
of which administration	8,595	8,516

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

10. Goldenes Kreuz Privatklinik BetriebsGmbH

UNIQA was awarded the right to acquire a 75 per cent stake in Vienna-based Privatklinik Goldenes Kreuz Privatklinik BetriebsGmbH (“Goldenes Kreuz”) via the PremiQaMed Group in July 2015. The acquisition was subject to review under competition law. The deal was finally closed on 7 July 2016 following confirmation by the Austrian Supreme Court sitting as a competition high court.

The purchase price, which is calculated based on the company’s results, is expected to amount to €4.2 million. The purchase price allocation according to IFRS 3 is currently being developed. The impact of the acquisition on the Group’s asset and earnings position is immaterial based on the information available.

The company runs a private clinic specialising in obstetrics in Vienna’s 9th District. The acquisition represents a strategic expansion for the existing group of clinics.

11. Changes to the shareholder structure

The two core shareholders in the listed UNIQA Insurance Group AG (“UNIQA Group”), Raiffeisen Zentralbank Österreich AG (“RZB”) and UNIQA Versicherungsverein Privatstiftung (“UNIQA Privatstiftung”), entered into an agreement (memorandum of understanding) on 29 July 2016 whereby UNIQA Privatstiftung intends to acquire the 54,494,195 shares in the UNIQA Group from RZB that RZB currently holds indirectly (determined) via BL Syndikat Beteiligungs Gesellschaft m.b.H. (“BL GmbH”). These shares represent a 17.64 per cent stake in the UNIQA Group’s share capital. The transaction is expected to be implemented in 2016.

The intention is for the shares held previously via BL GmbH to be held directly by the shareholders in future. Once the transaction has been completed the proportion of voting rights in the UNIQA Group to which the UNIQA Privatstiftung would be entitled would increase from 30.58 per cent (proportion calculated based on a 3.46 per cent stake in BL GmbH: 31.36 per cent) to 49.00 per cent. The proportion of voting rights in the UNIQA Group attributable to RZB would fall from 31.40 per cent currently (proportion calculated based on 77.48 per cent stake in BL GmbH: 26.28 per cent) to 8.64 per cent following the transaction. As a shareholder RZB would remain a party to the syndicate of core shareholders in the UNIQA Group, which is due to remain in existence on a permanent basis. There is no change planned in the structure of control over the UNIQA Group. The sales partnerships between the UNIQA Group and its group companies with the Raiffeisen Banking Group in Austria and Raiffeisen Bank International AG outside of Austria will not be affected by this and will be continued.

The UNIQA Group owns 1.73 per cent of BL GmbH via group subsidiary Salzburger Landesversicherung AG. Once the transaction is completed therefore the UNIQA Group would own additional treasury shares amounting to 0.39 per cent of the share capital. The portfolio of treasury shares would thereby increase overall to 0.66 per cent of the share capital.

Implementation agreements and approvals and/or clearance from the competent authorities, including a positive opinion from the Austrian Takeover Commission, are required in order for the planned transaction to be implemented.

12. Niederösterreichische Versicherung AG

UNIQA Insurance Group AG (“UNIQA Group”) intends to divest itself of its minority interest in Niederösterreichische Versicherung AG (“NÖ Versicherung”) of 13.22 per cent. The participation is being released by way of a redemption of shares. A positive assessment from the Austrian Financial Market Authority has already been provided for the planned amendment of the articles and redemption of shares. Plans are already in place for a resolution approving the redemption of shares to be passed at an extraordinary shareholders’ meeting on 25 August 2016. The UNIQA Group will consent to an amendment of the articles required for the redemption of the minority shares at the scheduled shareholders’ meeting of NÖ Versicherung.

The UNIQA Group will generate a sales profit (before taxes) amounting to €37.3 million through the sale of the participation, which corresponds with a sale of the participation in economic terms. Following the redemption UNIQA will no longer have a stake in NÖ Versicherung.

Declaration of the Legal Representatives

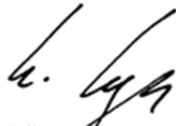
The Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of its knowledge, the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and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

This Half-Year Financial Report was neither audited nor reviewed by an auditor.

Vienna, August 2016



Andreas Brandstetter
Chairman of the
Management Board



Erik Leyers
Member of the
Management Board



Kurt Svoboda
Member of the
Management Board

IMPRINT**Owner and publisher**

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

Typesetting

Produced in-house using FIRE.sys

CONTACT

UNIQA Insurance Group AG
Untere Donaustraße 21, 1029 Vienna, Austria
Phone: (+43) 01 21175-3773
E-mail: investor.relations@uniqa.at

www.uniqagroup.com

Clause regarding predictions about the future

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

This is a translation of the German Quarterly Report of the UNIQA Group. In case of any divergences, the German original is legally binding.

