

UNIQA Insurance Group AG

1Q14 IFRS Results

Underwriting result improved on reduced operating expenses and despite lower growth

23 May 2014

Andreas Brandstetter, CEO

Hannes Bogner, CFO

Kurt Svoboda, CRO

Group Strategy & Results

Highlights

Group Results

Conclusion and Outlook

Appendix: Additional information

Business Performance Operating Segments

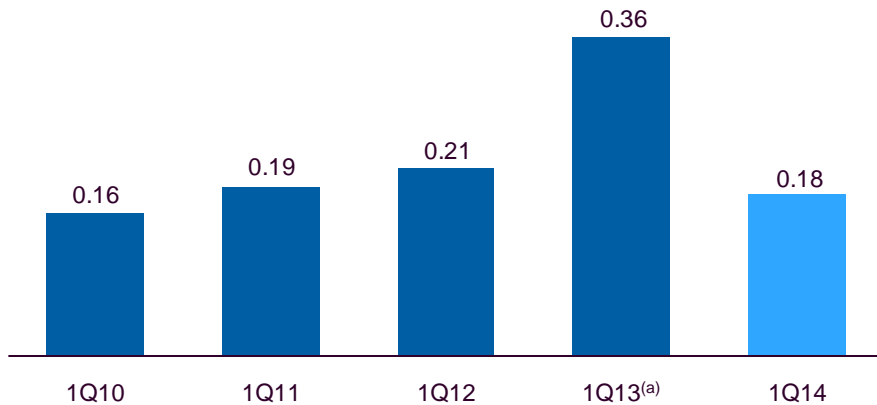
Asset Management

Shareholder information

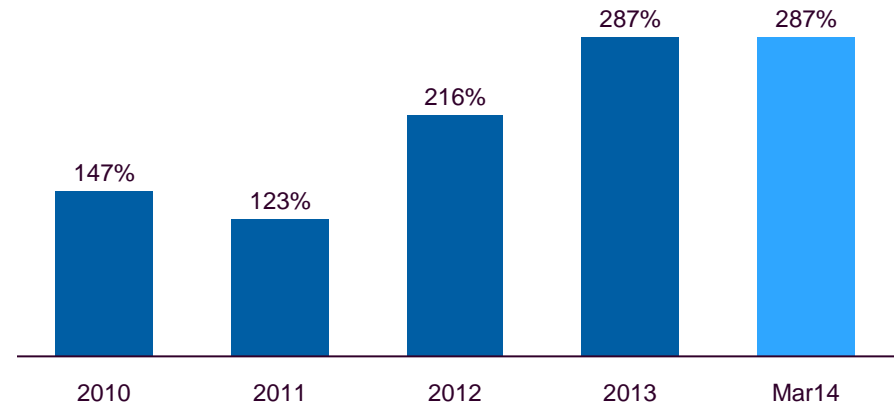
- UNIQA continued to grow GWP^(a) by 2.3% yoy despite decrease in unit linked business and adverse FX movements in CEE
- Net premiums earned excluding unit- and index-linked business grew by 6.6%
- Cost ratio improved to 21.2%
- Profit on ordinary activities adjusted for one off items increased by 20.2% yoy to EUR 81.4m in 1Q14
- ECR improved significantly to 161% as of Dec13

Solid underlying result in 1Q14

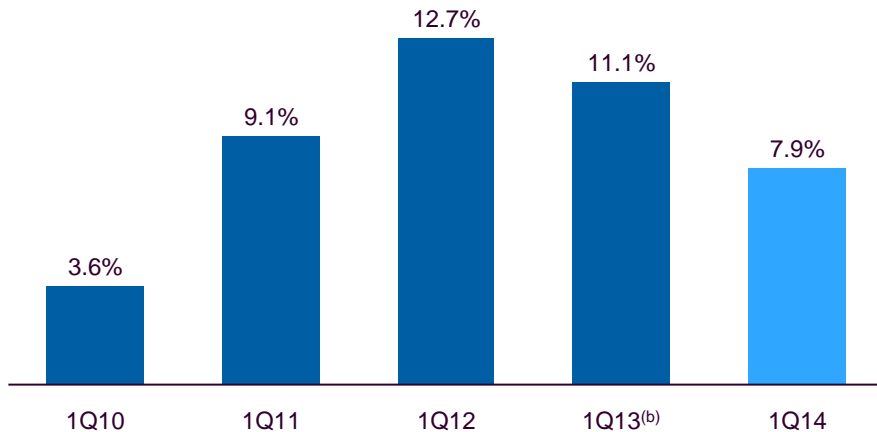
Earnings per share (EUR)



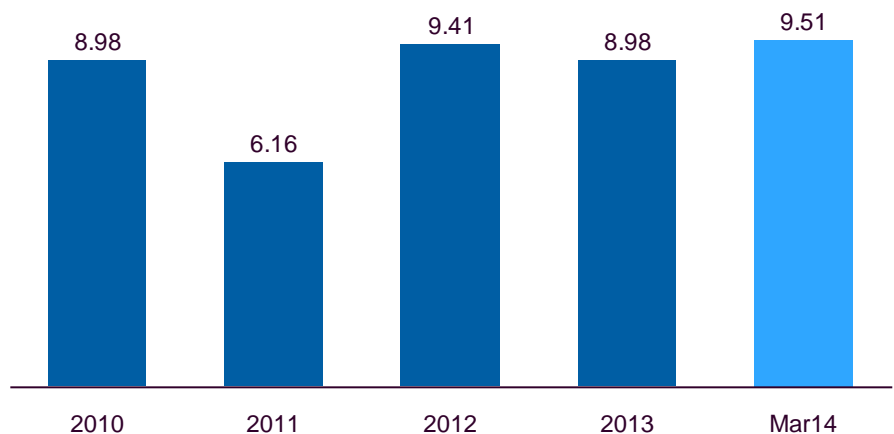
Solvency I ratio



Return on Equity



Book value per share (EUR)



(a) 1Q13: One-off gain due to sale of Hotel group EPS 17 Eurocent

(b) ROE calculated on average equity. ROE 1Q13 adjusted: consolidated profit for the 1st quarter of 2013 plus three times consolidated profit for the 1st quarter of 2013 adjusted for one-off effect.

Underwriting result improved

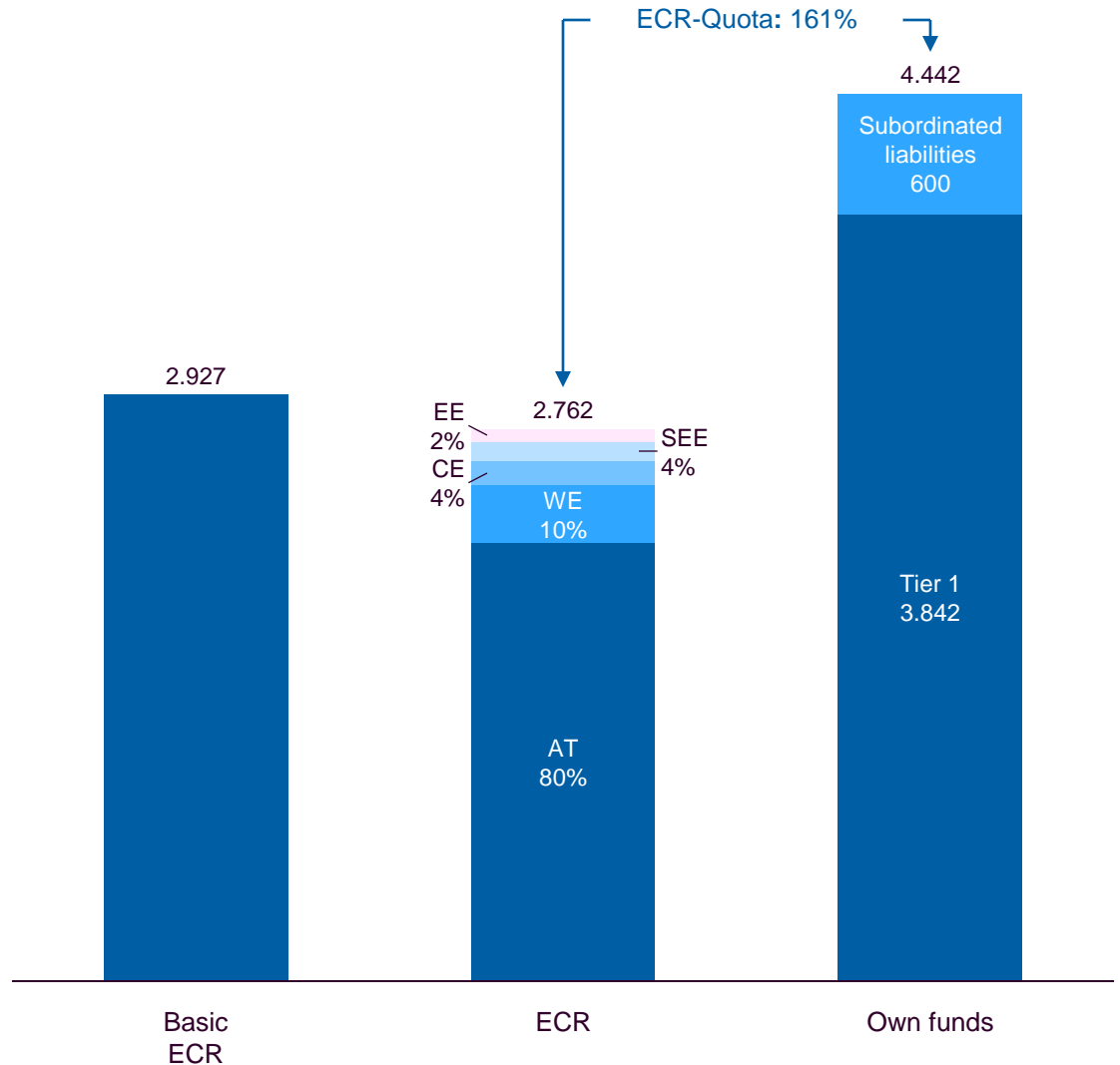
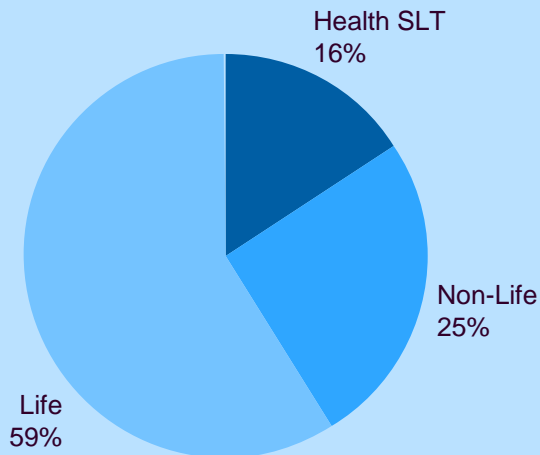
EURm	1Q13	1Q14	▲%
Gross premiums written ^(a)	1,664.0	1,702.6	2.3%
Premiums earned (retained) ^(a)	1,443.9	1,492.8	3.4%
Premiums earned (retained)	1,286.5	1,370.9	6.6%
Net investment income	226.0	143.6	-36.5%
Insurance benefits	1,047.3	1,098.9	4.9%
Operating expenses (net)	321.5	316.4	-1.6%
Insurance technical result	26.6	65.6	146.6%
Profit on ordinary activities	116.8	81.4	-30.3%
Consolidated profit after minorities	76.0	55.9	-26.4%
Cost ratio group (net)	22.3%	21.2%	-1.1 ppst
Combined ratio P&C (net)	98.3%	97.8%	-0.5 ppts
Investment yield ^(b)	3.3%	2.6%	2.0 ppts

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

(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings. 1Q13 figure excluding one-off gain on sale of Hotel Group.

Economic capital requirement

- Capital requirement consumption driven by
 - 80% of ECR is utilized for the Austrian business due to the strong life and health long term business
 - 59% of the capital requirement is utilized for life business (risks induced by life business including market risk) of UNIQA Group



Group Strategy & Results

Highlights

Group Results

Conclusion and Outlook

Appendix: Additional information

Business Performance Operating Segments

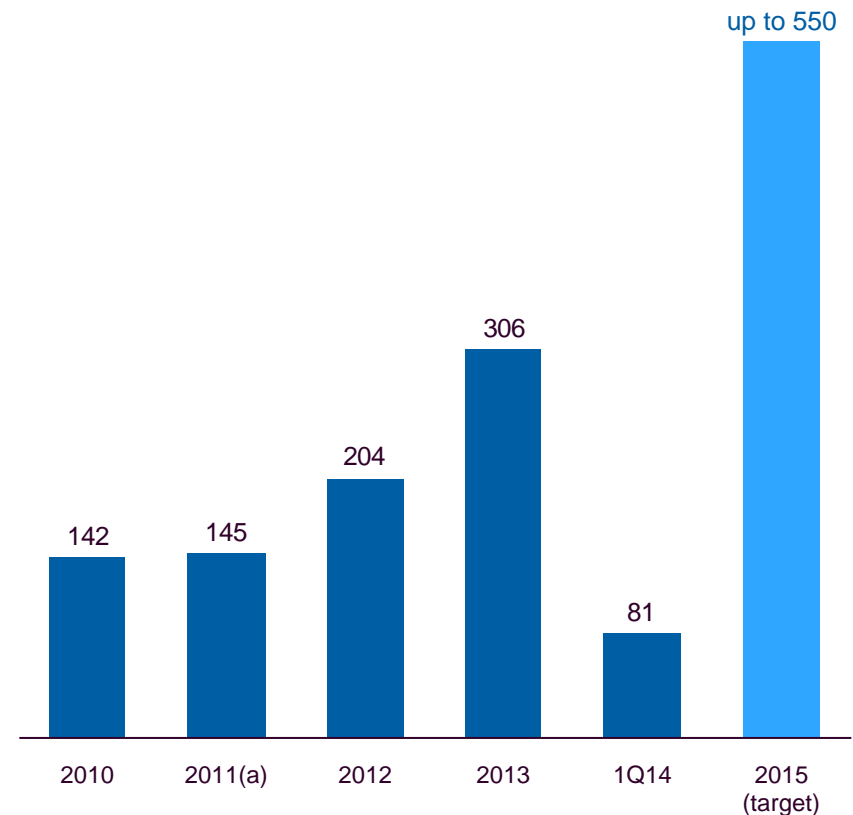
Asset Management

Shareholder information

UNIQA 2.0 we deliver on our promises

Concentrate on core insurance business	<ul style="list-style-type: none"> Concentration on stable market Austria and growth region CEE Simplified corporate structure Sale of non-core participations and strategic withdrawal from Germany since 2011
Increase number of clients	<ul style="list-style-type: none"> We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010) 9.2m customers per Mar14
Execute 4 priority programs	<ul style="list-style-type: none"> UNIQA Austria: increasing profitability Raiffeisen Insurance Austria: increasing productivity UNIQA International: profitable growth in CEE Risk and return profile: value oriented management
Strengthen equity base	<ul style="list-style-type: none"> Successful Re-IPO beginning of October 2013 led to economic capital ratio of 161% as of Dec13
Improve profit on ordinary activities	<ul style="list-style-type: none"> Goal to improve profit on ordinary activities by up to EUR 350m by 2015 compared to 2012

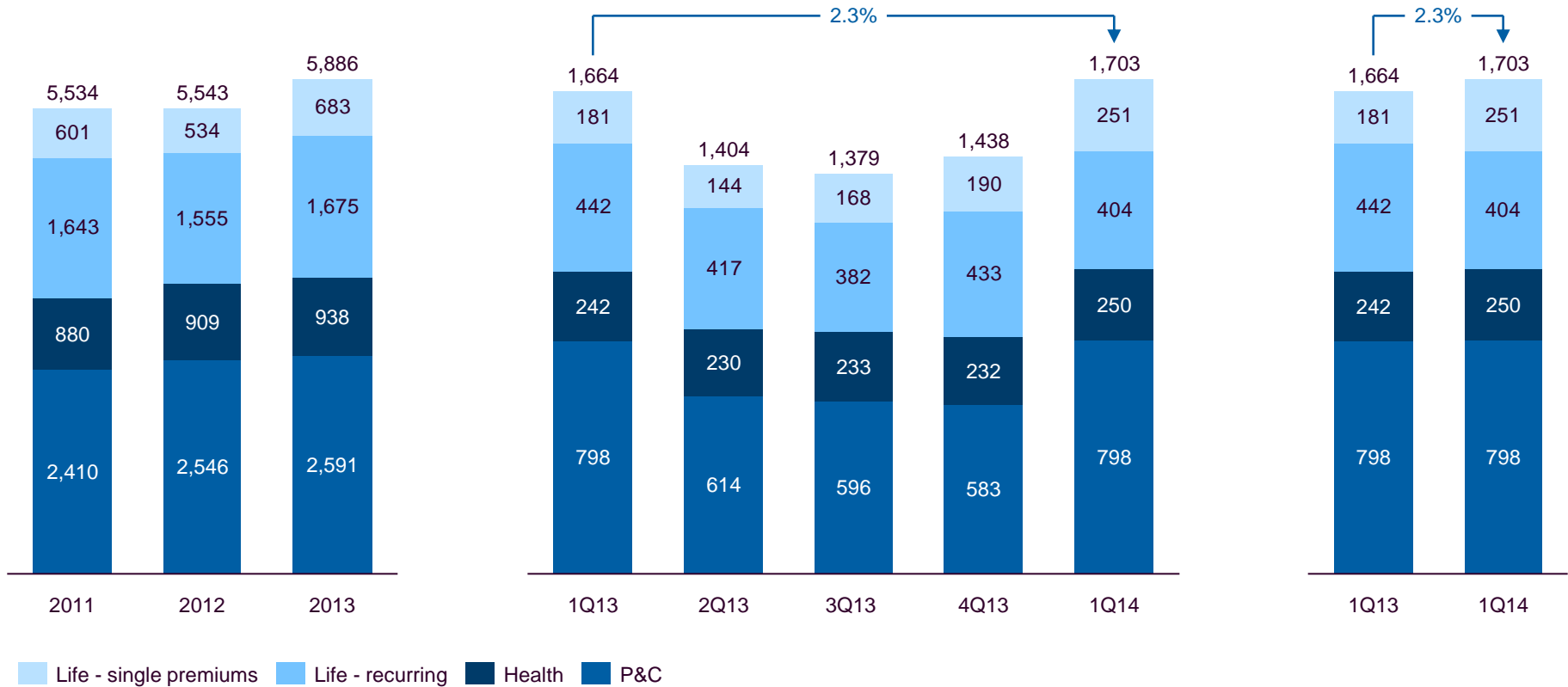
Development of profit on ordinary activities (EURm)



(a) Adjusted for one-off items

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

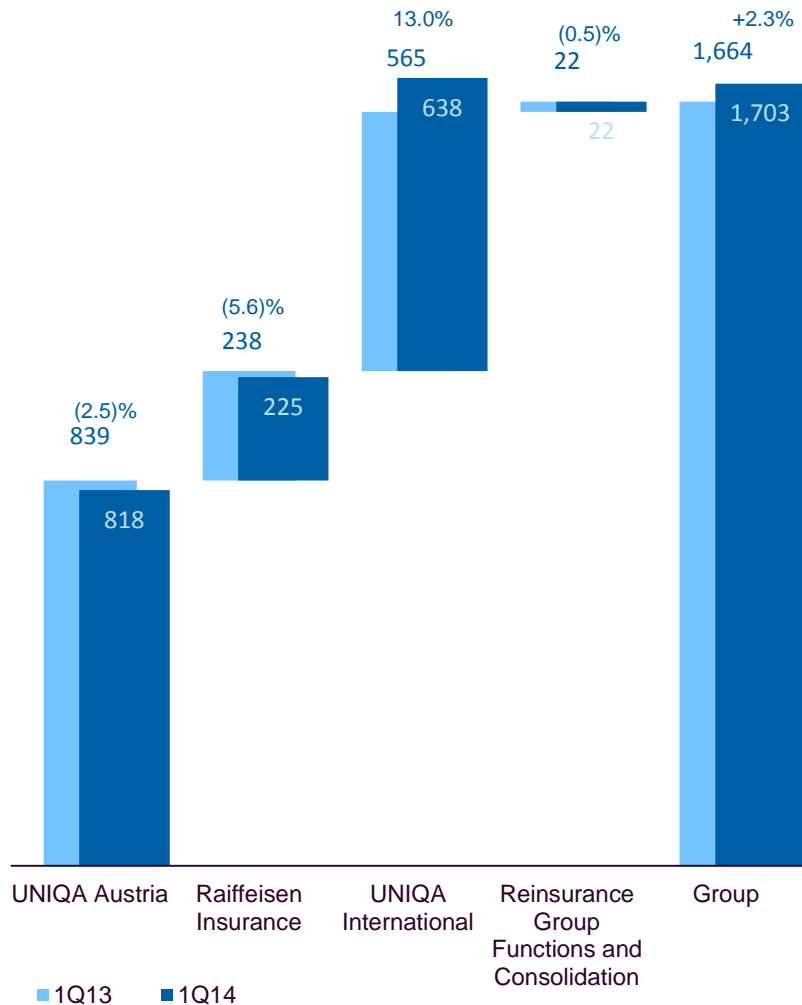
Gross Written Premium^(a) per business line EUR



- Strong single premium business in Italy and Austria
- Decreased unit- and index linked business due to effects from strategic decision to leave Germany since 2011
- P&C flat owing to reduction of motor business compensated by growth in corporate business
- Health business continued to grow despite only moderate premium adjustments

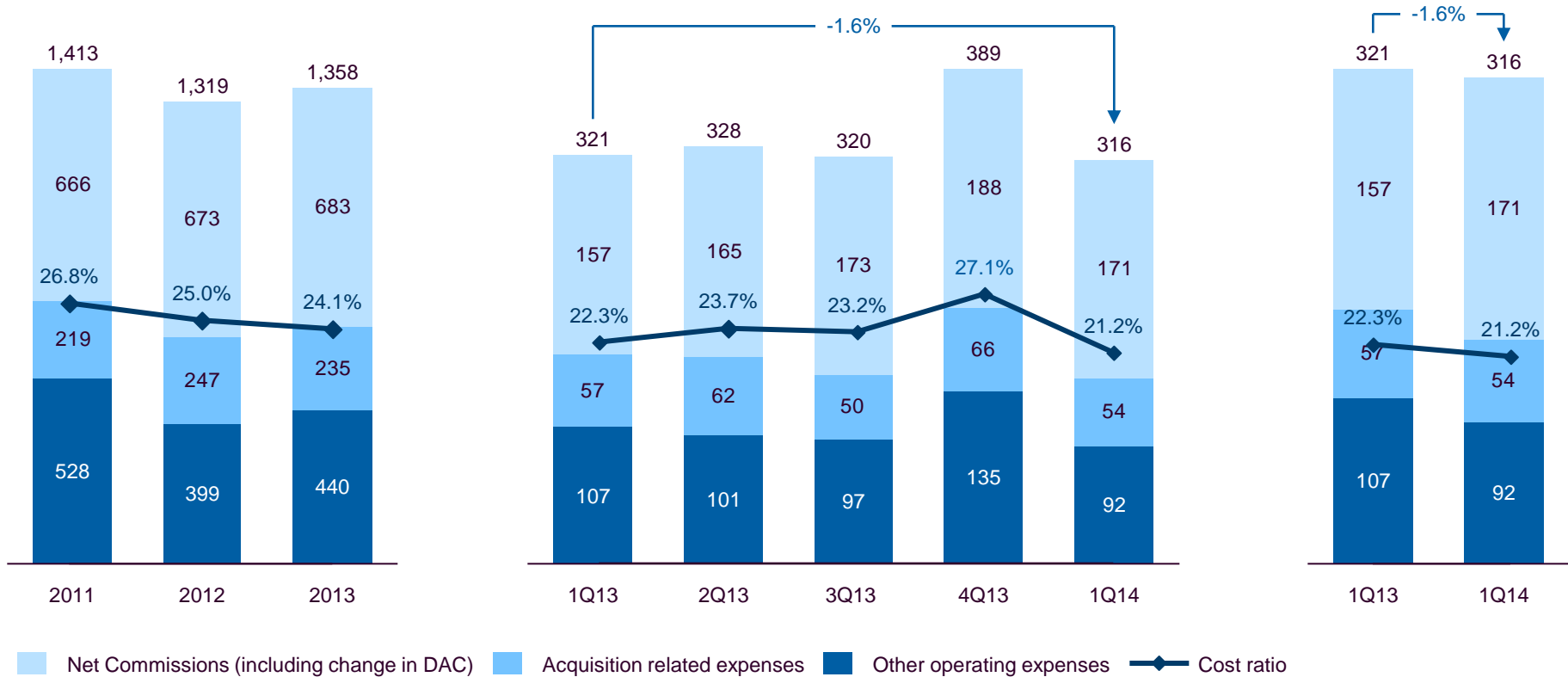
Strong Life business in International segment

Gross Written Premium^(a) per operating segment EURm



UNIQA Austria		
P&C	+1.1%	driven by motor business
Health	+1.8%	due to moderate inflation adjustments
Life	-18.0%	as a result of decreased unit- and index linked business due to strategic decision to leave Germany
Raiffeisen Insurance		
P&C	+5.9%	On strong property and accident
Life	-7.8%	as a result of decreased unit- and index linked business due to strategic decision to leave Germany
UNIQA International		
P&C	-2.3%	owing to cleaning of motor portfolios and negative FX movements partly compensated by growth in corporate business
Life	30.5%	driven by strong single premiums in Italy

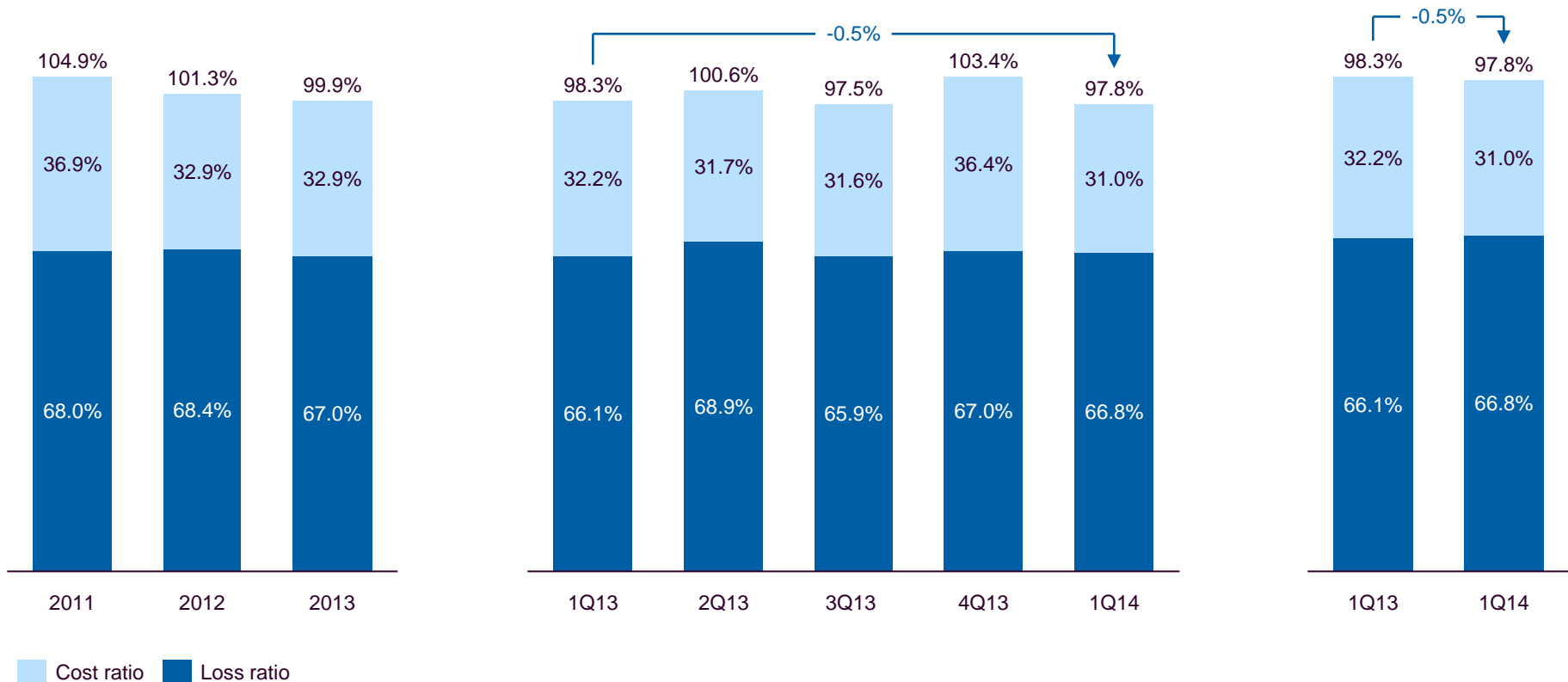
Cost ratio (net) (%)



- Other operating expenses significantly reduced due to strict costs management across all operating segments
- Increase in net commissions due to DAC one-off effect in 1Q13
- Provision for IT reorganization and costs associated with Operational Excellence in 4Q13

P&C: Improved underwriting led to COR of 97.8%

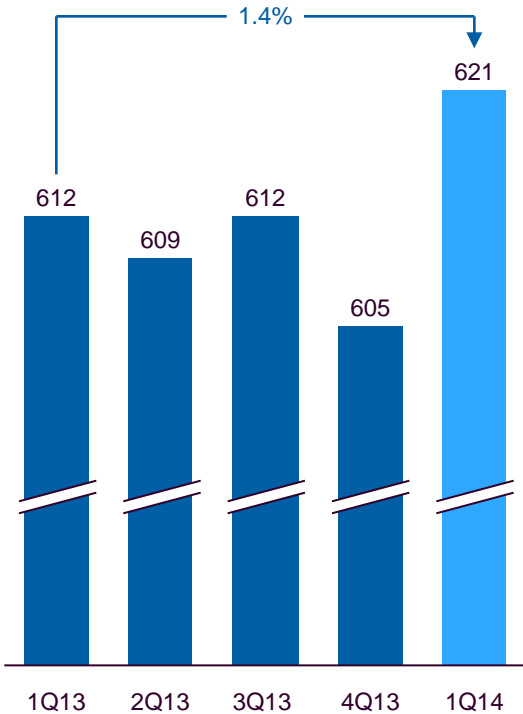
Combined ratio (net) (%)



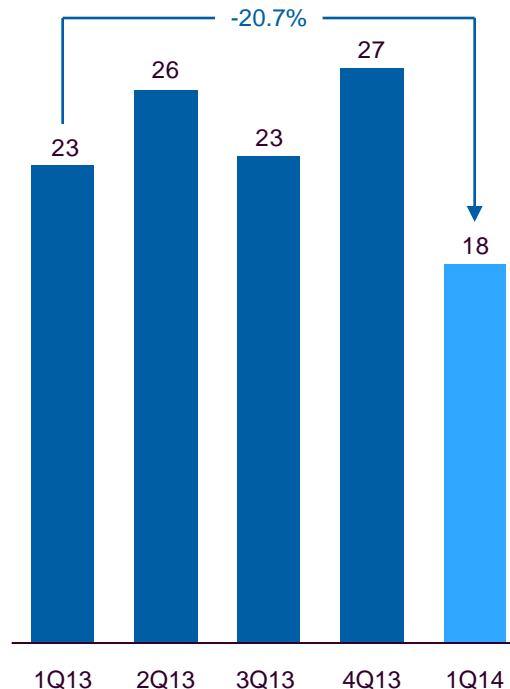
- Benign NatCat environment in 1Q14
- In 1Q14 loss ratio of UNIQA Austria slightly increased due to reserve strengthening in transport business
- Major claims stable at around EUR 25m in 1Q13 as well as in 1Q14
- Loss ratio of UNIQA International improved due to cleaning of motor portfolios in several markets (HU, PL, BG, RO)

P&C: EBT up 29% although investment result decreased

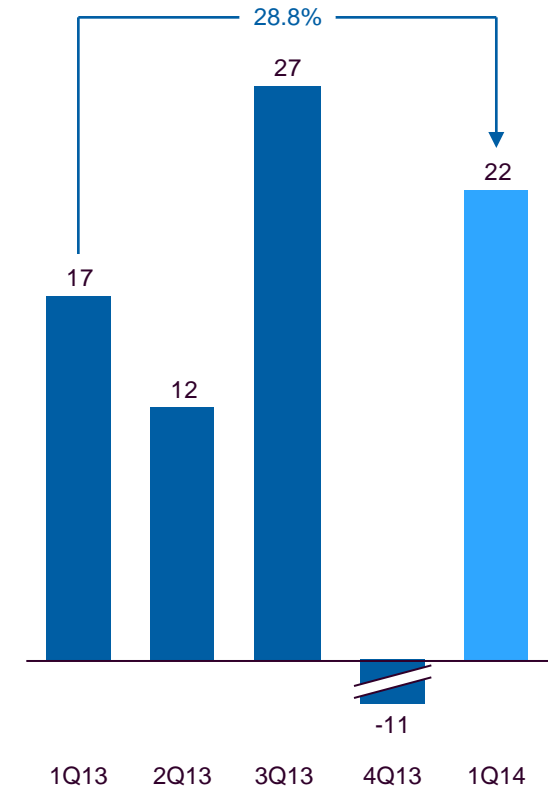
Net Premiums earned EURm



Investment result EURm



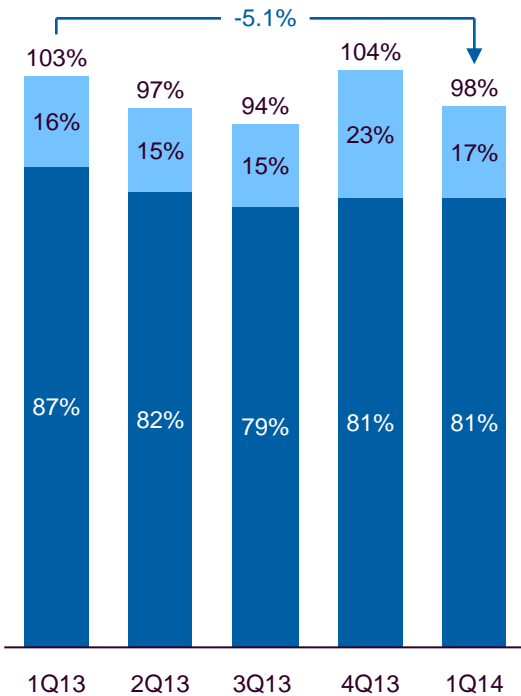
Earnings before taxes EURm



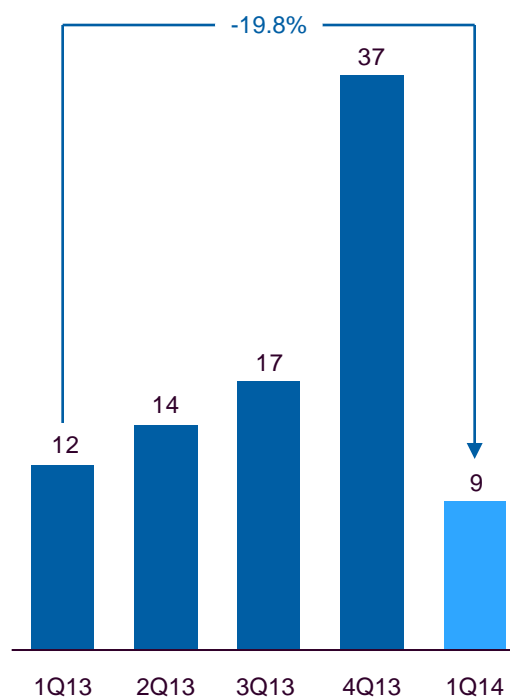
- Lower investment result driven by lower unrealized gains/losses; USD had a positive effect in 1Q13 which did not reoccur
- Raiffeisen Insurance Austria and UNIQA International increased their contribution to solid 1Q14 result
- Strong focus on profitable non motor P&C business in CEE

Health: reduced seasonality of benefits in 1Q14

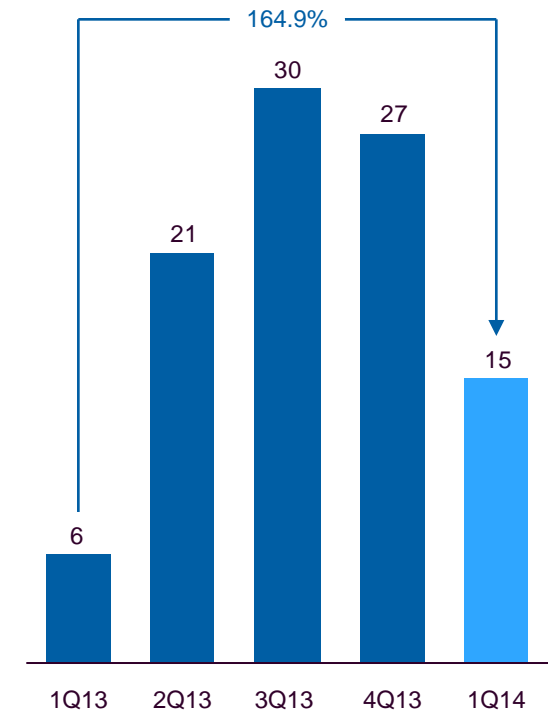
Cost – benefit ratio (%)



Investment result EURm



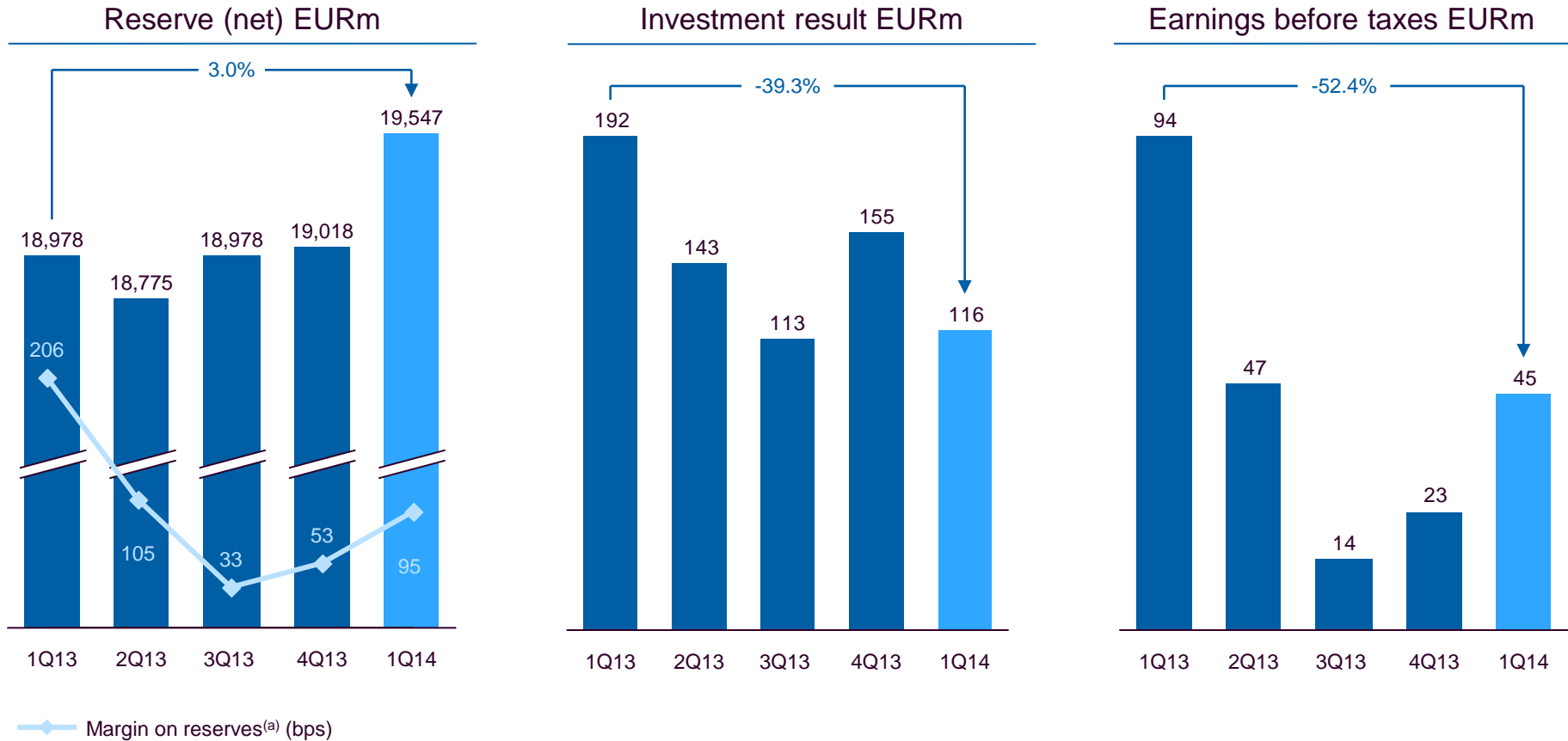
Earnings before taxes EURm



■ Cost ratio ■ Benefit Ratio

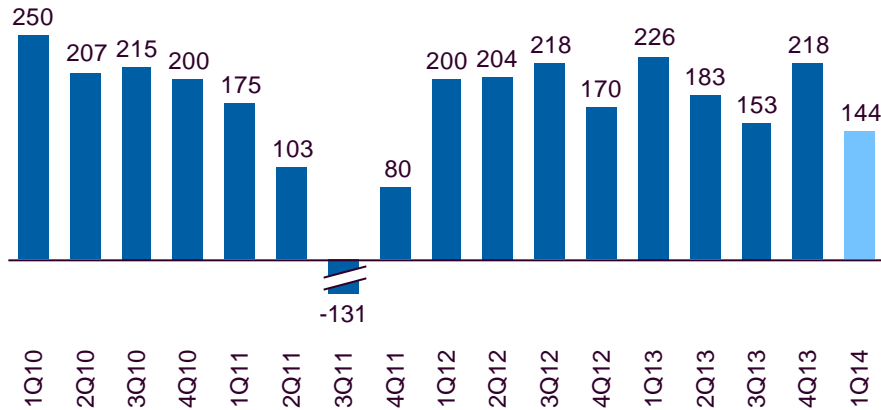
- Provision for IT reorganisation and costs associated with Operational Excellence in 4Q13
- Seasonality of claims in first quarter actively reduced
- Operating expenses increased due to higher commissions
- Improved underwriting reflected in increased profit on ordinary activities

Life: 1Q14 result in line with expectations



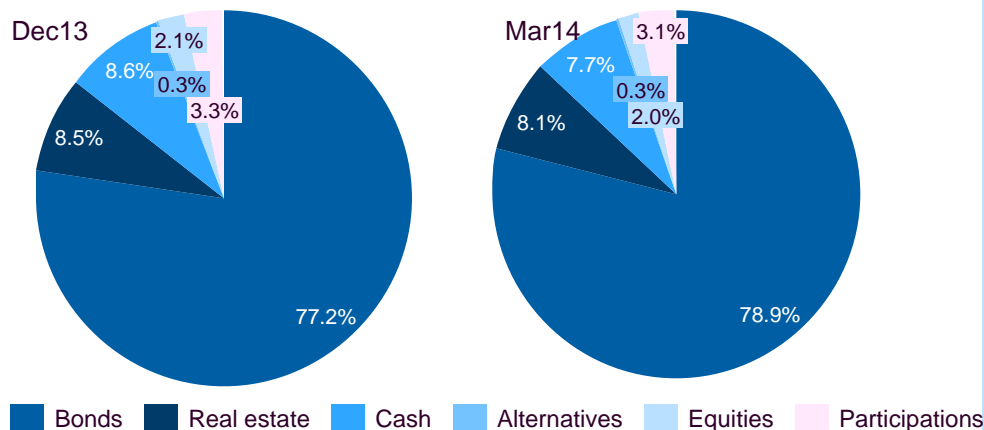
- One-off gain on sale of Hotel Group and positive impact of USD positions in 1Q13 drove decline of investment result yoy
- Reduced policyholder participation in 1Q14
- Reserve strengthening in Austrian Life business (RfB) in 4Q13
- Solid earnings before tax of EUR 45m in 1Q14

Investment income EUR



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

Investment allocation by product



- Net investment income decreased to EUR 144m
- 1Q13 including a gain on the sale of Hotel Group which led to a positive one-off of EUR 49m and positive impact of USD positions which did not reoccur in 1Q14
- Cash allocation slightly reduced by investments in government and covered bonds
- The investment portfolio of UNIQA Group increased to EUR 28.3bn as of 31 March 2014

Group Strategy & Results

Highlights

Group Results

Conclusion and Outlook

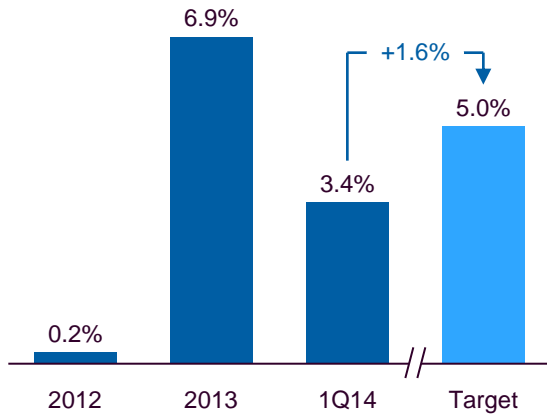
Appendix: Additional information

Business Performance Operating Segments

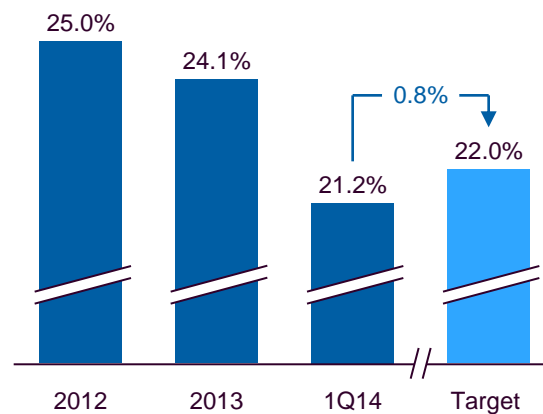
Asset Management

Shareholder information

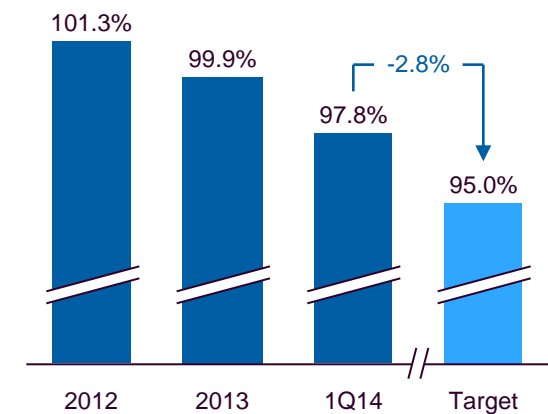
Premiums earned^(a) growth



Total net cost ratio



P&C net combined ratio



- Yoy decrease of unit linked business consequence of withdrawal from Germany
- Restructuring bearing fruits: cost ratio improved
- Combined ratio declined in line with expectations and in accordance with the longer term trend
- NBM at 2,2% by the end of 2013 already above 2% level targeted until 2015
- Non-yielding assets nearly completely sold and contribution to investment result expected going forward

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

Group Strategy & Results

Highlights

Group Results

Conclusion and Outlook

Appendix: Additional information

Business Performance Operating Segments

Asset Management

Shareholder information

Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- Premiums earned increased below expectations in a slow growth market (P&C +0.4%; Health +2.2% and Life -10%). Life business declined due to 43% decrease in unit-linked products based on the strategic decision to leave cross border business in Germany.
- Net combined ratio in P&C grew up from 94.6% to 96.3% because of an additional reservation in the business line transport. Net benefit ratio in health business markedly improved to 83.6% from 90.5% on reduced seasonality.
- Net operating expenses increased due to higher commissions (positive extraordinary effect from deferred acquisition costs in 1Q13). Furthermore, other operating and acquisition expenses decreased by about 13% mainly due to lower regional headquarter costs and lower severance payments.
- Investment result decreased due to positive exchange rate effects in 1Q13 and reflecting the low interest rate environment.
- Profit on ordinary activities declined due to decreased investment result.

UNIQA 2.0 KPIs	1Q 2013	1Q 2014	Target 2015
Premiums earned ^(a) growth rate	6.5%	-4.2%	1% CAGR
Total net cost ratio	18.1%	19.4%	16%
P&C net combined ratio	94.6%	96.3%	90%

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	838.9	817.8	-2.5%
Reinsurers' share	-210.0	-213.1	1.5%
Change due to premiums earned	-78.9	-78.0	-1.1%
Net Premiums Earned ^(a)	550.0	526.7	-4.2%
Savings portion included in premiums	-51.8	-33.7	-34.9%
Premiums Earned	498.3	493.0	-1.1%
Net Insurance Claims and Benefits	-430.3	-406.6	-5.5%
Expenditure for claims	-358.1	-369.4	3.1%
Change in actuarial reserves	-46.8	-36.1	-22.9%
Policyholder participation	-25.3	-1.1	-95.7%
Net Operating Expenses	-99.3	-102.1	2.8%
Net Commissions	-17.0	-31.1	82.3%
Acquisition related expenses	-39.0	-35.0	-10.2%
Other operating expenses	-43.3	-36.1	-16.7%
Allocated investment income	51.0	46.9	-8.2%
other technical result	-8.0	-8.4	5.6%
INSURANCE TECHNICAL RESULT	11.8	22.7	93.5%
Net Investment Income	84.2	58.8	-30.1%
Allocated investment income	-51.0	-46.9	-8.2%
other non-technical result	-0.8	-0.9	16.9%
OPERATING RESULT	44.1	33.8	-23.4%
Amortisation of goodwill	-0.5	-0.5	-2.1%
Financing costs	-2.0	0.0	-100.0%
PROFIT ON ORDINARY ACTIVITIES	41.6	33.3	-19.9%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Premiums earned increased moderately from 174.5m EUR to 175.1m EUR. This growth was mainly driven by the positive performance of motor and P&C business. Nonetheless, the P&C segment is below budget.
- Net combined ratio in P&C grew up from 94.6% to 96.3% because of an additional reservation in the business line transport.
- Net operating expenses fell slightly in the first quarter of 2014 by 4.5% to 46.4m EUR. This decrease is based on a reduction in acquisition and other operating expenses due to lower regional headquarter costs and lower severance payments.
- Profit on ordinary activities declined from 16.1m EUR to 7.1m EUR mainly because of a lower net investment income.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	447.4	452.5	1.1%
Reinsurers' share	-202.5	-206.6	2.0%
Change due to premiums earned	-70.5	-70.7	0.3%
Net Premiums Earned^(a)	174.5	175.1	0.4%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	174.5	175.1	0.4%
Net Insurance Claims and Benefits	-116.4	-122.3	5.1%
Expenditure for claims	-112.7	-118.2	4.9%
Change in actuarial reserves	0.1	0.0	-100.8%
Policyholder participation	-3.8	-4.1	8.9%
Net Operating Expenses	-48.6	-46.4	-4.5%
Net Commissions	-5.4	-7.8	44.3%
Acquisition related expenses	-19.3	-17.5	-9.2%
Other operating expenses	-23.9	-21.1	-11.7%
Allocated investment income	0.0	0.0	-
other technical result	-3.5	-3.5	1.3%
INSURANCE TECHNICAL RESULT	6.0	3.0	-50.5%
Net Investment Income	11.4	5.1	-55.7%
Allocated investment income	0.0	0.0	-
other non-technical result	-0.8	-0.9	13.7%
OPERATING RESULT	16.7	7.1	-57.2%
Amortisation of goodwill	0.0	0.0	-
Financing costs	-0.5	0.0	-100.0%
PROFIT ON ORDINARY ACTIVITIES	16.1	7.1	-55.8%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Premiums earned increased by 2.2% from EUR 215.2m EUR to 220m EUR and are marginally below budget.
- Net benefit ratio in health business markedly improved to 83.6% from 90.5% caused by a decline of insurance claims and benefits of 5.6%.
- Net operating expenses increased due to higher commissions (new business commission). Furthermore, other operating and acquisition expenses decreased by about 8.8% mainly according to lower regional headquarter costs and lower severance payments.
- Profit on ordinary activities increased from 8.4m EUR to 19.6m EUR.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	223.7	227.8	1.8%
Reinsurers' share	0.0	-0.1	>999%
Change due to premiums earned	-8.4	-7.7	-9.4%
Net Premiums Earned ^(a)	215.2	220.0	2.2%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	215.2	220.0	2.2%
Net Insurance Claims and Benefits	-194.7	-183.8	-5.6%
Expenditure for claims	-159.8	-154.9	-3.1%
Change in actuarial reserves	-32.3	-27.1	-16.2%
Policyholder participation	-2.6	-1.8	-28.9%
Net Operating Expenses	-29.8	-32.6	9.6%
Net Commissions	-5.9	-10.9	84.6%
Acquisition related expenses	-11.1	-10.4	-7.1%
Other operating expenses	-12.8	-11.4	-10.4%
Allocated investment income	16.5	17.4	5.3%
other technical result	-1.2	-1.5	24.8%
INSURANCE TECHNICAL RESULT	6.1	19.4	220.7%
Net Investment Income	18.8	17.5	-6.8%
Allocated investment income	-16.5	-17.4	5.3%
other non-technical result	0.0	0.0	-100.8%
OPERATING RESULT	8.4	19.6	133.5%
Amortisation of goodwill	0.0	0.0	-
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	8.4	19.6	133.5%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG.
- Premiums earned decreased from EUR108.6m to EUR97.8m. This decline includes a 43% decrease in unit-linked products based on the strategic decision to completely withdraw from the German market and not to conclude any new business in 2011.
- Net insurance Claims and Benefits fell by 15.7% from EUR119.2m to EUR100.5m affected by the positive development of policyholder participation and premium refund.
- Net operating expenses increased due to higher commissions (positive extraordinary effect from deferred acquisition costs in 1Q13). Furthermore, other operating and acquisition expenses decreased based on a positive performance of management fees.
- Profit on ordinary activities declined mainly because of a lower net investment income.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	167.8	137.6	-18.0%
Reinsurers' share	-7.5	-6.4	-14.1%
Change due to premiums earned	0.0	0.4	968.0%
Net Premiums Earned ^(a)	160.3	131.5	-18.0%
Savings portion included in premiums	-51.8	-33.7	-34.9%
Premiums Earned	108.6	97.8	-9.9%
Net Insurance Claims and Benefits	-119.2	-100.5	-15.7%
Expenditure for claims	-85.7	-96.3	12.4%
Change in actuarial reserves	-14.6	-9.1	-37.9%
Policyholder participation	-18.9	4.9	-125.7%
Net Operating Expenses	-20.9	-23.1	10.2%
Net Commissions	-5.7	-12.4	115.9%
Acquisition related expenses	-8.6	-7.1	-16.5%
Other operating expenses	-6.7	-3.5	-46.7%
Allocated investment income	34.6	29.5	-14.6%
other technical result	-3.3	-3.4	3.0%
INSURANCE TECHNICAL RESULT	-0.3	0.3	-198.6%
Net Investment Income	54.0	36.2	-32.8%
Allocated investment income	-34.6	-29.5	-14.6%
other non-technical result	0.0	0.0	-102.7%
OPERATING RESULT	19.1	7.1	-63.0%
Amortisation of goodwill	-0.5	-0.5	-2.1%
Financing costs	-1.5	0.0	-100.0%
PROFIT ON ORDINARY ACTIVITIES	17.1	6.6	-61.4%

Financial Highlights

- Raiffeisen Versicherung AG includes 50% of Finance Life Lebensversicherung AG
- Premiums earned decreased compared with the previous year's first quarter (Life -7.8%, P&C +5.9%). Due to a decrease in life insurance business resulting from a 43% decrease in unit-linked products based on the strategic decision to completely withdraw from the German market and not to conclude any new business in 2011.
- Insurance claims and benefits decrease. Expenditure for claims increase, especially in life because of expiring contracts and cancellations. Changes in policyholder participation lead to a positive impact.
- Net commissions decreased as a result of the declined commissions in Finance Life. Positive development based on the decrease of other operating expenses, mainly driven by management fees and IT-costs. Therefore the net operating expenses declined to 17m EUR.
- Net investment income declined due to the low interest rate environment.
- Slight decrease on the profit on ordinary activities compared with the previous year's first quarter, but still in line with expectations.

UNIQA 2.0 KPIs	1Q 2013	1Q 2014	Target 2015
Premiums earned ^(a) growth rate	13.4%	-6.6%	3% CAGR
Total net cost ratio	11.6%	8.8%	18%
P&C net combined ratio	104.3%	80.8%	-

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	238.2	224.8	-5.6%
Reinsurers' share	-28.7	-29.0	1.3%
Change due to premiums earned	-1.5	-1.4	-4.8%
Net Premiums Earned ^(a)	208.1	194.4	-6.6%
Savings portion included in premiums	-51.8	-33.7	-34.9%
Premiums Earned	156.3	160.7	2.8%
Net Insurance Claims and Benefits	-171.3	-156.2	-8.8%
Expenditure for claims	-151.2	-173.6	14.8%
Change in actuarial reserves	0.2	1.9	999.5%
Policyholder participation	-20.3	15.5	-176.5%
Net Operating Expenses	-24.2	-17.0	-29.5%
Net Commissions	-9.2	-7.6	-17.5%
Acquisition related expenses	-8.0	-6.7	-16.9%
Other operating expenses	-6.9	-2.8	-60.2%
Allocated investment income	55.4	55.8	0.7%
other technical result	-3.7	-3.4	-7.3%
INSURANCE TECHNICAL RESULT	12.5	39.8	219.0%
Net Investment Income	78.2	51.4	-34.2%
Allocated investment income	-55.4	-55.8	0.7%
other non-technical result	0.7	0.1	-79.3%
OPERATING RESULT	35.9	35.6	-0.9%
Amortisation of goodwill	-0.1	0.0	-78.9%
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	35.8	35.6	-0.7%

Financial Highlights

- Gross premiums written increased about 5.9% and are above expectations and above market forecast (Motor +2.6%, Prop. +11.5%, Accident +6.1%).
- Insurance claims and benefits decrease about 9.3%. The main driver was a mild winter. This also leads to an improvement of the claims ratio to 70.8% from 80.8%.
- Net operating expenses:
Positive development based on the decrease of other operating expenses, mainly driven by IT-costs and process-costs. Moreover the acquisition related expenses decreased.
- Net combined ratio improved to 80.8% from 104.3% due to a positive development of claims as a result of the mild winter, decreased costs as well as the premium increase.
- Net investment income declined due to the low interest rate environment.
- Increase on the profit on ordinary activities compared with the previous year's first quarter, due to the positive development of the insurance technical result.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	38.1	40.3	5.9%
Reinsurers' share	-17.9	-19.5	8.6%
Change due to premiums earned	-1.4	-1.5	2.7%
Net Premiums Earned ^(a)	18.8	19.4	3.5%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	18.8	19.4	3.5%
Net Insurance Claims and Benefits	-15.1	-13.7	-9.3%
Expenditure for claims	-14.0	-12.5	-10.5%
Change in actuarial reserves	0.0	0.0	-
Policyholder participation	-1.1	-1.2	5.6%
Net Operating Expenses	-4.4	-1.9	-56.0%
Net Commissions	0.9	1.1	22.1%
Acquisition related expenses	-2.7	-1.7	-36.6%
Other operating expenses	-2.6	-1.3	-50.1%
Allocated investment income	0.0	0.0	-
other technical result	-0.2	-0.2	-8.7%
INSURANCE TECHNICAL RESULT	-1.0	3.6	-454.1%
Net Investment Income	0.6	0.3	-48.2%
Allocated investment income	0.0	0.0	-
other non-technical result	0.0	-0.4	<-999%
OPERATING RESULT	-0.4	3.4	-1012%
Amortisation of goodwill	0.0	0.0	-
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	-0.4	3.4	-1012%

Financial Highlights

- Raiffeisen Versicherung AG includes 50% of Finance Life Lebensversicherung AG
- Gross premiums written decreased about 7.8% compared with the previous year's first quarter. Due to a decrease in life insurance business resulting from a 43% decrease in unit-linked products based on the strategic decision to completely withdraw from the German market and not to conclude any new business in 2011.
- Insurance claims and benefits decreased yoy. Expenditure for claims increased, because of expiring contracts and cancellations. Changes in policyholder participation overcompensated the rise in expenditures.
- Net operating expenses: As a result of the declined commissions in Finance Life, net commissions decreased. Positive development based on the decrease of other operating expenses, mainly driven by management fees and IT-costs. Therefore the net operating expenses declined to EUR15.1m.
- Net investment income declined due to the low interest rate environment.
- The profit on ordinary activities decreased compared with the previous year's first quarter, but still in line with expectations.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	200.1	184.5	-7.8%
Reinsurers' share	-10.7	-9.6	-10.9%
Change due to premiums earned	0.0	0.1	-367.1%
Net Premiums Earned ^(a)	189.3	175.0	-7.6%
Savings portion included in premiums	-51.8	-33.7	-34.9%
Premiums Earned	137.6	141.3	2.7%
Net Insurance Claims and Benefits	-156.2	-142.5	-8.8%
Expenditure for claims	-137.2	-161.1	17.4%
Change in actuarial reserves	0.2	1.9	999.5%
Policyholder participation	-19.1	16.7	-187.3%
Net Operating Expenses	-19.8	-15.1	-23.6%
Net Commissions	-10.1	-8.7	-14.1%
Acquisition related expenses	-5.4	-5.0	-7.2%
Other operating expenses	-4.3	-1.5	-66.4%
Allocated investment income	55.4	55.8	0.7%
other technical result	-3.5	-3.2	-7.3%
INSURANCE TECHNICAL RESULT	13.5	36.3	168.9%
Net Investment Income	77.5	51.1	-34.1%
Allocated investment income	-55.4	-55.8	0.7%
other non-technical result	0.6	0.6	-8.2%
OPERATING RESULT	36.3	32.2	-11.4%
Amortisation of goodwill	-0.1	0.0	-78.9%
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	36.2	32.2	-11.2%

Financial Highlights

- Double-digit premium growth driven by Life single premiums in Italy
- Negative impact by FX-movements (EUR-15m), weighing on premium growth by -3%pts. F/X-adjusted growth +16.0%.
- „On purpose“ motor sanitation (Hungary, Poland, Bulgaria and Romania) with the clear target to raise profitability
- Net insurance claims and benefits increase.
Changes in actuarial reserves nearly doubled due to change of Life business mix; F/X movements impacted liabilities as in some countries reserves are denominated in EUR and USD; negative effect counterbalanced by investment result; P&C-claims under control
- Net operating expenses decreased, also in absolute terms.
- Net investment income increased driven by Italy, Russia and CEE; positive impact from F/X-movements on investment income.
- Insurance technical result deteriorated mainly due to negative F/X impact.
- Profit on ordinary activities increased to nearly EUR14m.

UNIQA 2.0 KPIs	1Q 2013	1Q 2014	Target 2015
Premiums earned ^(a) growth rate	+19.6% yoy		10% CAGR
Total net cost ratio	26.5%	22.0%	25%
P&C net combined ratio	104.2%	101.4%	96%

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	564.7	637.9	13.0%
Reinsurers' share	-151.2	-143.2	-5.3%
Change due to premiums earned	-8.4	-10.0	18.7%
Net Premiums Earned ^(a)	405.1	484.7	19.6%
Savings portion included in premiums	-53.9	-54.5	1.2%
Premiums Earned	351.2	430.2	22.5%
Net Insurance Claims and Benefits	-262.2	-346.6	32.2%
Expenditure for claims	-184.7	-194.6	5.4%
Change in actuarial reserves	-77.1	-151.3	96.2%
Policyholder participation	-0.4	-0.7	66.2%
Net Operating Expenses	-107.2	-106.6	-0.5%
Net Commissions	-43.2	-44.2	2.4%
Acquisition related expenses	-9.1	-11.6	27.6%
Other operating expenses	-54.9	-50.8	-7.5%
Allocated investment income	23.8	23.5	-1.1%
other technical result	-10.9	-9.2	-15.9%
INSURANCE TECHNICAL RESULT	-5.4	-8.7	62.8%
Net Investment Income	30.9	41.0	32.5%
Allocated investment income	-23.8	-23.5	-1.1%
other non-technical result	1.2	6.4	442.4%
OPERATING RESULT	3.0	15.1	410.9%
Amortisation of goodwill	-1.3	-1.2	-6.2%
Financing costs	0.0	0.0	122.4%
PROFIT ON ORDINARY ACTIVITIES	1.6	13.9	749.4%

Financial Highlights

- Focus on portfolio cleaning in motor lines (esp. in Hungary, Poland, Bulgaria and Romania) out of profitability reasons
- P&C-LOB's:
 - Property: +1.0% (F/X-adj. +4.2%)
 - MTPL: -1.3% (F/X-adj. +0.8%)
 - MOD: -8.7% (F/X-adj. -5.1%)
- Negative impact by FX-movements (EUR-8.4m), pressing down P&C-premium growth by -3%-pts
- Net claims ratio down by -1%pt (from 64.4% to 63.5%) due to selective underwriting in general, regional segmentation, reduction of discounts and price increases in motor lines
- Net expense ratio down by -1.6%-pt (from 39.6% to 38.0%) due to admin cost reductions and successful implementation of Target operating Model (TOM) across the region which aims to build scale by generating cross-border synergies. First positive impact shows a decrease of admin expenses also in absolute terms by -4.7m EUR
- Net investment income on the level of previous year despite decreasing interest rates
- Profit on ordinary activities jumped up by +9m EUR compared with the previous year's first quarter; in line with aliquot plan 2014.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	293.1	286.4	-2.3%
Reinsurers' share	-140.1	-134.5	-4.0%
Change due to premiums earned	-9.1	-6.5	-28.6%
Net Premiums Earned ^(a)	143.9	145.3	1.0%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	143.9	145.3	1.0%
Net Insurance Claims and Benefits	-92.7	-92.3	-0.5%
Expenditure for claims	-92.2	-91.5	-0.7%
Change in actuarial reserves	-0.1	-0.1	-0.6%
Policyholder participation	-0.4	-0.6	36.8%
Net Operating Expenses	-57.0	-55.2	-3.2%
Net Commissions	-12.0	-12.5	4.7%
Acquisition related expenses	-6.1	-8.3	36.9%
Other operating expenses	-39.0	-34.3	-11.9%
Allocated investment income	0.0	0.0	-
other technical result	-7.3	-5.0	-31.5%
INSURANCE TECHNICAL RESULT	-13.1	-7.1	-46.0%
Net Investment Income	7.8	8.3	6.1%
Allocated investment income	0.0	0.0	-
other non-technical result	-0.2	2.4	-1070%
OPERATING RESULT	-5.5	3.6	-165.6%
Amortisation of goodwill	-0.6	-0.6	-0.8%
Financing costs	0.0	0.0	122.4%
PROFIT ON ORDINARY ACTIVITIES	-6.2	2.9	-147.6%

Financial Highlights

- Health business is still in its infancy in most parts of CEE.
- A variety of private health insurance products is being offered. Most important are special care insurance, daily allowance and insurance for ambulatory patients' medical expenses and travel health insurance.
- Regional premium mix: 45% Italy, 10% Switzerland (Geneva), 45% CEE (15 countries)
- Double digit-premium growth but lower than planned. Main premium increase derives from Ukraine due to a shift of due date of insurance cover for a Group policy for the countrywide largest telecom-provider. Growth also in Croatia and Serbia but still on low level.
- UPR comparing to the previous year's first quarter distorted and highly influenced by corporate (telecom-)contract
- Net claims/benefits development below plan
- Net operating expenses decreased and are in line with plan
- Insurance technical result and profit on ordinary activities still slightly negative

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	18.8	21.7	15.7%
Reinsurers' share	-2.0	-0.5	-76.8%
Change due to premiums earned	0.5	-3.9	-886.3%
Net Premiums Earned ^(a)	17.3	17.4	0.7%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	17.3	17.4	0.7%
Net Insurance Claims and Benefits	-10.6	-11.7	10.2%
Expenditure for claims	-9.8	-10.4	5.8%
Change in actuarial reserves	-0.7	-1.2	69.0%
Policyholder participation	-0.1	-0.1	34.0%
Net Operating Expenses	-7.0	-6.3	-10.6%
Net Commissions	-3.7	-3.6	-3.6%
Acquisition related expenses	-0.4	-0.4	2.8%
Other operating expenses	-2.9	-2.3	-21.3%
Allocated investment income	0.0	0.0	-
other technical result	-0.2	-0.1	-27.9%
INSURANCE TECHNICAL RESULT	-0.5	-0.7	33.5%
Net Investment Income	0.3	0.3	-10.5%
Allocated investment income	0.0	0.0	-
other non-technical result	0.5	0.1	-69.7%
OPERATING RESULT	0.3	-0.2	-172.5%
Amortisation of goodwill	0.0	0.0	-
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	0.3	-0.2	-172.5%

Financial Highlights

- Gross premiums written increased by +30.5% (+77m EUR) compared with the previous year's first quarter boosted by single premiums in Italy (+85m EUR) to 205m EUR while CEE shows an inverse single premium development (shortfall of -15m EUR); Life regular premiums up by +9.8% to 72m EUR (F/X-adjusted: +10.5%)
- Total impact of F/X-movements: - 6m EUR
- Net insurance claims and benefits increased as allocation to mathematical reserves doubled due to increased sale of single endowment and unit-linked policies; increase of LAT-reserves in several countries.
- Net operating expenses unobscured development, below plan
- Insurance technical result :
 - Shift of (market driven) business mix to products
 - with lower margin.
- Other non technical result driven by F/X movement as liabilities as are denominated in EUR and USD.
- Net investment income increase driven by Italy +5m EUR, Russia +2m EUR and CEE +3m EUR
- Profit on ordinary activities clearly above first quarter of previous year and aliquot plan 2014

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	252.7	329.8	30.5%
Reinsurers' share	-9.0	-8.2	-9.0%
Change due to premiums earned	0.2	0.4	117.4%
Net Premiums Earned ^(a)	243.9	321.9	32.0%
Savings portion included in premiums	-53.9	-54.5	1.2%
Premiums Earned	190.0	267.4	40.7%
Net Insurance Claims and Benefits	-158.9	-242.7	52.7%
Expenditure for claims	-82.7	-92.7	12.0%
Change in actuarial reserves	-76.3	-150.0	96.6%
Policyholder participation	0.1	0.0	-114.3%
Net Operating Expenses	-43.1	-45.2	4.7%
Net Commissions	-27.4	-28.1	2.2%
Acquisition related expenses	-2.6	-2.9	9.9%
Other operating expenses	-13.1	-14.2	8.8%
Allocated investment income	23.8	23.5	-1.1%
other technical result	-3.5	-4.1	16.9%
INSURANCE TECHNICAL RESULT	8.2	-1.0	-112.0%
Net Investment Income	22.8	32.4	42.3%
Allocated investment income	-23.8	-23.5	-1.1%
other non-technical result	0.9	3.8	304.3%
OPERATING RESULT	8.2	11.7	43.6%
Amortisation of goodwill	-0.7	-0.6	-11.4%
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	7.5	11.2	48.4%

UNIQA International – country deep dive

in EUR thousand	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	1Q14	% to PY	1Q14	% to PY	1Q14	% to PY	1Q14	% to PY	
Switzerland	4	37.1%	2,329	9.7%	0		2,333	9.7%	9.7%
Italy	46,886	34.3%	9,569	-1.4%	234,380	58.5%	290,834	51.1%	51.1%
Liechtenstein	1,822	30.3%	0		315	-9.9%	2,136	22.3%	13.9%
Western Europe (WE)	48,711	34.1%	11,898	0.6%	234,694	58.4%	295,304	50.4%	50.7%
Czech Republic	39,634	-6.3%	1,635	-6.4%	10,645	-34.9%	51,914	-14.1%	-7.5%
Hungary	32,844	-5.6%	1,105	6.5%	21,137	-21.5%	55,085	-12.2%	-8.2%
Poland	73,179	-6.4%	772	-46.3%	14,020	-22.3%	87,971	-9.9%	-8.9%
Slovakia	20,887	5.8%	60	39.2%	7,440	-7.3%	28,386	2.0%	2.6%
Central Europe (CE)	166,543	-4.9%	3,571	-16.3%	53,242	-23.2%	223,356	-10.2%	-7.1%
Romania	26,019	-16.9%	24		279	18.6%	26,321	-16.5%	-14.9%
Ukraine	11,387	-9.8%	3,401	120.3%	8,363	42.8%	23,151	15.7%	39.7%
Eastern Europe (EE)	37,405	-14.8%	3,425	121.8%	8,642	41.9%	49,472	-4.0%	4.2%
Albania	4,567	21.0%	496	8.3%	1,049	22.3%	6,112	20.1%	20.5%
Bosnia-Herzegovina	3,076	-11.7%	0		3,243	37.3%	6,319	8.1%	8.1%
Bulgaria	8,114	-23.4%	0		5,314	21.5%	13,428	-10.2%	-10.2%
Croatia	4,331	-10.9%	1,089	406.3%	3,808	-15.2%	9,229	-3.5%	3.8%
Montenegro	2,115	16.8%	0		371	-1.1%	2,485	13.7%	13.7%
Macedonia	3,449	4.5%	0		150	33.5%	3,599	5.5%	4.0%
Serbia	6,072	-23.0%	640	359.8%	2,988	26.9%	9,700	-6.5%	-3.3%
Kosovo	1,984	-8.1%	630	75.7%	77	146.5%	2,692	5.6%	5.6%
Southeastern E. (SEE)	33,709	-11.0%	2,855	143.9%	17,000	13.7%	53,564	-0.8%	1.1%
Russia	0		0		16,193	14.6%	16,193	14.6%	36.0%
Russia (RU)	0		0		16,193	14.6%	16,193	14.6%	36.1%
UNIQA International	286,369	-2.3%	21,749	15.7%	329,772	30.5%	637,890	13.0%	16.1%

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

UNIQA International – country deep dive

in EUR thousand	Premiums earned ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13
Switzerland	2,084	1,913	64	67	-32.7%	-32.7%	21.4%	39.0%	185	145
Italy	258,800	165,752	22,457	17,038	92.1%	89.5%	7.0%	9.7%	8,974	4,595
Liechtenstein	1,203	508	417	724	45.2%	122.5%	78.3%	189.4%	502	274
Western Europe (WE)	262,087	168,173	22,938	17,829	90.2%	90.0%	7.4%	10.6%	9,662	5,015
Czech Republic	31,832	39,084	1,641	226	99.4%	101.0%	28.1%	31.8%	2,214	737
Hungary	32,163	38,305	692	745	107.3%	98.6%	25.5%	24.0%	-2,243	-849
Poland	51,129	58,036	3,712	4,004	97.9%	97.6%	31.0%	27.3%	2,710	2,552
Slovakia	15,318	15,999	1,021	1,110	110.7%	103.7%	40.5%	34.1%	249	1,075
Central Europe (CE)	130,443	151,424	7,066	6,085	101.0%	99.3%	30.0%	28.3%	2,930	3,514
Romania	16,634	16,323	1,268	1,387	113.1%	129.9%	39.3%	41.1%	-2,144	-5,359
Ukraine	17,906	16,707	2,374	1,530	103.2%	102.7%	65.8%	69.2%	3,253	2,255
Eastern Europe (EE)	34,540	33,030	3,642	2,917	109.8%	120.0%	53.0%	55.3%	1,110	-3,104
Albania	4,726	4,557	208	204	85.7%	106.4%	53.9%	45.1%	909	340
Bosnia-Herzegovina	5,430	4,586	539	423	95.8%	106.8%	35.6%	40.4%	404	129
Bulgaria	9,800	8,585	570	419	106.4%	118.3%	42.7%	40.7%	320	-498
Croatia	5,915	6,372	1,710	1,660	109.1%	105.6%	38.8%	34.6%	729	741
Montenegro	2,286	1,958	147	128	90.3%	103.2%	52.8%	57.7%	-38	-118
Macedonia	2,459	2,518	22	64	90.0%	90.6%	34.7%	59.5%	508	385
Serbia	8,406	7,830	1,061	83	108.0%	108.6%	44.2%	46.2%	-287	-517
Kosovo	2,412	2,062	82	103	45.4%	58.2%	48.6%	53.0%	365	170
Southeastern E. (SEE)	41,434	38,466	4,339	3,085	95.0%	103.5%	43.2%	44.0%	2,909	631
Russia	16,154	13,976	3,160	994			31.4%	34.4%	4,118	2,897
Russia (RU)	16,154	13,976	3,160	994			31.4%	34.4%	4,118	2,897
UI Administration	0	0	-187	-9					-6,858	-7,321
UNIQA International	484,657	405,069	40,958	30,900	101.4%	104.0%	22.0%	26.5%	13,871	1,633

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

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich.
- Concentration of all treaty cessions at UNIQA Re with effect of Q3/2013 transfer of the remaining part of the Austrian Reinsurance to UNIQA Re
- Gross premiums written almost unchanged due to zero growth in P&C business
- Expenses for group wide external reinsurance (Q1 2014: 20.6m EUR) decline due to a higher loss compensation (Q1 2013: 24.9m EUR)
- Figures do not include the significant part of fronting business representing an earned premium in Q1 2014 of 9m EUR
- There is no appreciable NatCat claim or major claim effecting or reinsurance cession.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	381.9	380.0	-0.5%
Reinsurers' share	-44.1	-35.5	-19.4%
Change due to premiums earned	-58.3	-56.0	-3.9%
Net Premiums Earned ^(a)	279.5	288.4	3.2%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	279.5	288.4	3.2%
Net Insurance Claims and Benefits	-187.2	-194.2	3.7%
Expenditure for claims	-184.3	-187.3	1.6%
Change in actuarial reserves	0.6	-3.7	-687.9%
Policyholder participation	-3.6	-3.2	-10.4%
Net Operating Expenses	-87.0	-87.7	0.8%
Net Commissions	-86.0	-86.4	0.5%
Acquisition related expenses	0.0	0.0	-
Other operating expenses	-1.0	-1.3	24.3%
Allocated investment income	0.0	0.0	-
other technical result	-2.3	-2.9	22.8%
INSURANCE TECHNICAL RESULT	2.9	3.7	26.6%
Net Investment Income	4.6	6.3	36.5%
Allocated investment income	0.0	0.0	-
other non-technical result	2.0	2.4	20.2%
OPERATING RESULT	9.6	12.4	30.1%
Amortisation of goodwill	0.0	0.0	-
Financing costs	0.0	0.0	-
PROFIT ON ORDINARY ACTIVITIES	9.6	12.4	30.1%

Financial Highlights

- Comprises the Costs of UNIQA Insurance Group's Group Center and the intra-group consolidation effects.
- Net investment income is affected by
- Strabag at-equity loss in 1Q 2014 19.5m EUR compared to 16.3m EUR in 1Q 2013
- One-off gain on sale of Hotel Group (+49m EUR) in 1Q 13

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	-359.7	-357.9	-0.5%
Reinsurers' share	360.3	355.9	-1.2%
Change due to premiums earned	0.6	0.5	-6.0%
Net Premiums Earned ^(a)	1.2	-1.4	-215.1%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	1.2	-1.4	-215.1%
Net Insurance Claims and Benefits	3.8	4.6	21.9%
Expenditure for claims	4.4	4.9	10.9%
Change in actuarial reserves	-0.4	0.0	-100.0%
Policyholder participation	-0.2	-0.3	10.1%
Net Operating Expenses	-3.8	-3.0	-21.0%
Net Commissions	-1.9	-1.6	-15.8%
Acquisition related expenses	-0.6	-0.7	5.7%
Other operating expenses	-1.3	-0.7	-42.5%
Allocated investment income	0.0	0.0	-
other technical result	3.7	7.9	114.9%
INSURANCE TECHNICAL RESULT	4.8	8.1	67.1%
Net Investment Income	28.1	-13.9	-149.5%
Allocated investment income	0.0	0.0	-
other non-technical result	-0.9	1.2	-237%
OPERATING RESULT	32.1	-4.6	-114.4%
Amortisation of goodwill	0.0	0.0	-63.9%
Financing costs	-3.9	-9.2	137.6%
PROFIT ON ORDINARY ACTIVITIES	28.2	-13.8	-149.0%

Assets

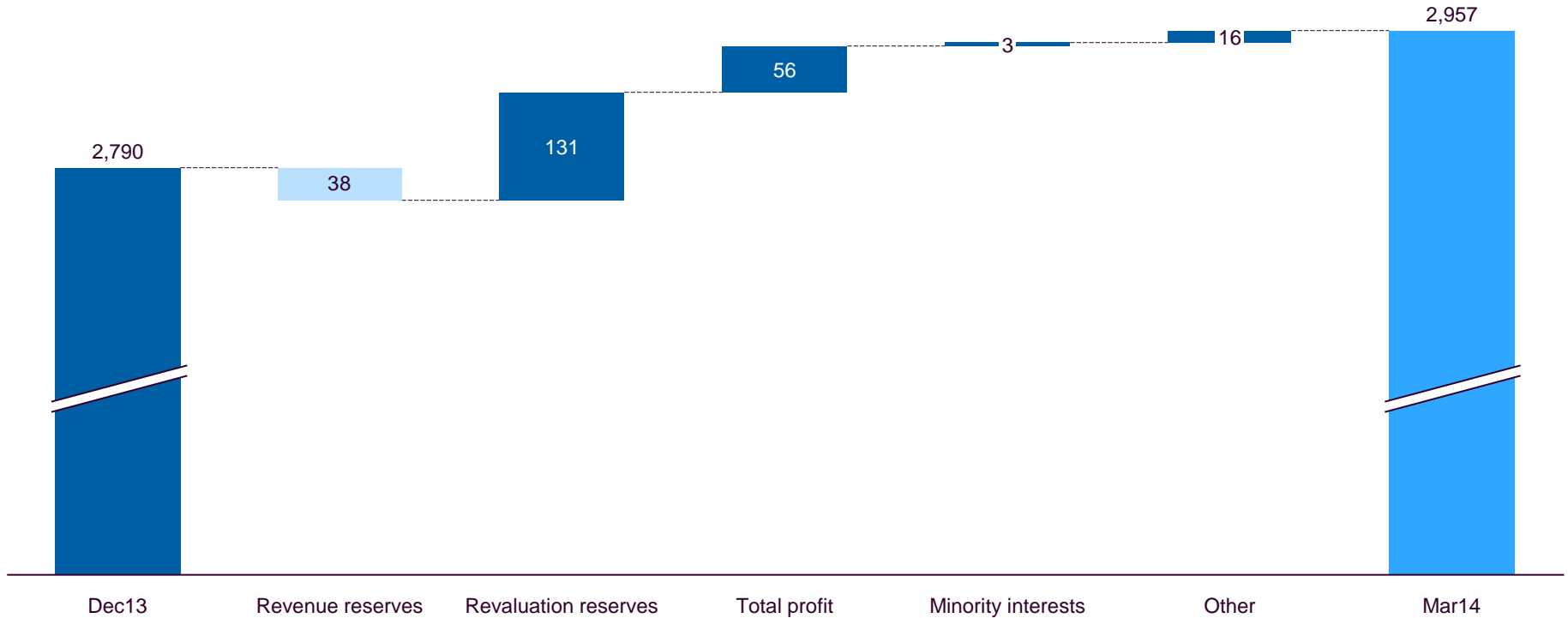
EURm	Mar14	Dec13	%
A. Tangible assets			
	288.9	286.6	0.8%
B. Land and buildings held as financial investments	1,646.3	1,652.5	-0.4%
C. Intangible assets			
	1,501.3	1,462.5	2.7%
D. Shares in associated companies	520.6	545.1	-4.5%
E. Investments			
	19,740.0	18,989.5	4.0%
F. Investments held on account and at risk of life insurance policyholders	5,308.4	5,381.2	-1.4%
G. Share of reinsurance in technical provisions	555.8	553.3	0.5%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	371.3	389.2	-4.6%
I. Receivables, including receivables under insurance business	1,039.7	979.7	6.1%
J. Receivables from income tax	59.3	69.9	-15.1%
K. Deferred tax assets	142.4	142.2	0.1%
L. Liquid funds	852.3	617.0	38.1%
M. Assets in disposal groups available for sale	0.0	0.0	0.0%
Total assets	32,026.4	31,068.6	3.1%

Liabilities

EURm	Mar14	Dec13	%
A. Total equity			
	2,957.0	2,789.9	6.0%
B. Subordinated liabilities	600.0	600.0	0.0%
C. Technical provisions			
	20,593.7	19,826.7	3.9%
D. Technical provisions held on account and at risk of life insurance policyholders	5,261.4	5,299.6	-0.7%
E. Financial liabilities	26.2	26.8	-2.4%
F. Other provisions	772.3	836.7	-7.7%
G. Payables and other liabilities	1,368.3	1,313.5	4.2%
H. Liabilities from income tax	45.7	40.7	12.3%
I. Deferred tax liabilities	401.7	334.6	20.0%
J. Liabilities in disposal groups available for sale	0.0	0.0	0.0%
Total equity and liabilities	32,026.4	31,068.6	3.1%

Equity position (including minority interest)

EURm



- Revaluation reserves increased mainly reflecting lower interest rates, especially of DM government

EURm	1Q13	2Q13	3Q13	4Q13	1Q14	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	1,664.0	1,404.1	1,379.2	1,438.2	1,702.6	1,664.0	1,702.6	2.3%
Reinsurers' share	-73.6	-52.8	-56.2	-59.8	-65.0	-73.6	-65.0	-11.7%
Change due to premiums earned	-146.5	29.7	53.4	58.4	-144.8	-146.5	-144.8	-1.1%
Net Premiums Earned^(a)	1,443.9	1,381.0	1,376.4	1,436.9	1,492.8	1,443.9	1,492.8	3.4%
Savings portion included in premiums	-157.4	-172.5	-167.9	-204.5	-121.9	-157.4	-121.9	-22.6%
Premiums Earned	1,286.5	1,208.5	1,208.5	1,232.4	1,370.9	1,286.5	1,370.9	6.6%
Net Insurance Claims and Benefits	-1,047.3	-961.7	-951.2	-995.2	-1,098.9	-1,047.3	-1,098.9	4.9%
Expenditure for claims	-873.9	-930.4	-785.4	-975.7	-920.0	-873.9	-920.0	5.3%
Change in actuarial reserves	-123.5	9.4	-114.7	25.3	-189.2	-123.5	-189.2	53.2%
Policyholder participation	-49.8	-40.7	-51.0	-44.8	10.2	-49.8	10.2	-120.4%
Net Operating Expenses	-321.5	-327.8	-319.7	-388.7	-316.4	-321.5	-316.4	-1.6%
Net Commissions	-157.4	-165.1	-172.6	-188.1	-170.9	-157.4	-170.9	8.6%
Acquisition related expenses	-56.7	-62.2	-50.0	-65.6	-53.9	-56.7	-53.9	-5.0%
Other operating expenses	-107.4	-100.5	-97.0	-135.0	-91.6	-107.4	-91.6	-14.7%
Allocated investment income	130.2	82.3	120.6	121.3	126.1	130.2	126.1	-3.1%
other technical result	-21.2	-17.1	-13.8	-13.9	-16.0	-21.2	-16.0	-24.7%
INSURANCE TECHNICAL RESULT	26.6	-15.7	44.6	-44.1	65.6	26.6	65.6	146.4%
Net Investment Income	226.0	182.8	152.9	218.2	143.6	226.0	143.6	-36.5%
Allocated investment income	-130.2	-82.3	-120.6	-121.3	-126.1	-130.2	-126.1	-3.1%
other non-technical result	2.1	2.6	3.7	-0.2	9.2	2.1	9.2	337.9%
OPERATING RESULT	124.6	87.4	80.6	52.6	92.4	124.6	92.4	-25.9%
Amortisation of goodwill	-1.9	-1.6	-1.5	-2.3	-1.7	-1.9	-1.7	-7.9%
Financing costs	-5.9	-6.1	-9.3	-11.0	-9.2	-5.9	-9.2	55.6%
PROFIT ON ORDINARY ACTIVITIES	116.8	79.7	69.7	39.3	81.4	116.8	81.4	-30.3%

Financial Highlights

- Gross premiums written almost unchanged yoy partly due to negative F/X in CEE and selective underwriting on motor business
- Growth by line of business
 - MTPL -0.5%
 - MOD -3.0%
 - Property +1.0%
 - Accident +3.0%
- Net Insurance Claims slightly increase following a reserve strengthening in Austrian transport portfolio of EUR 8m and a lower run-off result in 1Q 2014.
- Net Operating Expenses fell by -2.2% mainly due to a decrease in other operating expenses by -10.2% on the basis of strict cost management and efficiency improvements
- Net investment income declined by 20.8% on lower fixed income returns.
- Profit on ordinary activities improved driven by a jump in insurance technical result on an improved expense base compensating lower a net investment income

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	797.9	798.3	0.0%
Reinsurers' share	-46.8	-42.8	-8.6%
Change due to premiums earned	-138.7	-134.4	-3.1%
Net Premiums Earned ^(a)	612.3	621.0	1.4%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	612.3	621.0	1.4%
Net Insurance Claims and Benefits	-405.0	-414.6	2.4%
Expenditure for claims	-395.7	-401.8	1.6%
Change in actuarial reserves	-0.3	-3.6	>200%
Policyholder participation	-9.0	-9.1	2.1%
Net Operating Expenses	-196.9	-192.6	-2.2%
Net Commissions	-103.6	-106.4	2.7%
Acquisition related expenses	-28.6	-28.1	-1.7%
Other operating expenses	-64.6	-58.0	-10.2%
Allocated investment income	0.0	0.0	-
other technical result	-10.3	-4.2	-59.4%
INSURANCE TECHNICAL RESULT	0.1	9.7	>-200%
Net Investment Income	22.5	17.9	-20.8%
Allocated investment income	0.0	0.0	-
other non-technical result	-0.8	4.0	>-200%
OPERATING RESULT	21.8	31.5	44%
Amortisation of goodwill	-0.6	-0.6	-0.8%
Financing costs	-4.3	-9.2	111.4%
PROFIT ON ORDINARY ACTIVITIES	16.9	21.7	29%

Financial Highlights

- Gross premiums written grew by 2.9% slightly below plan due to a lower than expected CPI increase in Austria
 - International Health Business +15.7%
 - Austrian Health +1.8%
- Net insurance claims and benefits decrease due to seasonal peak of claims adjustments activity in 1Q 13 and an decrease of provisions for co-insurance contracts leading to a significantly decreased of net cost benefits ratio from 89% in 1Q 13 to 81% in 1Q 14.
- Net operating expenses increase by 6.6% despite a strong decrease of expenses mainly due to an increase in commission payments that were up +49.8% due to a one-off effect in 1Q 13.
- Net investment income decreased over less write-ups in 1Q 14 than in 1Q 13.
- Profit on ordinary activities was up 165% driven by a strong increase in insurance technical result on solid top line growth and reduced claims and benefits.

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	242.5	249.5	2.9%
Reinsurers' share	-1.7	-0.2	-85.9%
Change due to premiums earned	-7.9	-11.1	39.8%
Net Premiums Earned ^(a)	232.8	238.2	2.3%
Savings portion included in premiums	0.0	0.0	-
Premiums Earned	232.8	238.2	2.3%
Net Insurance Claims and Benefits	-201.8	-192.5	-4.6%
Expenditure for claims	-166.2	-162.3	-2.3%
Change in actuarial reserves	-33.0	-28.2	-14.4%
Policyholder participation	-2.7	-2.0	-26.8%
Net Operating Expenses	-37.3	-39.8	6.6%
Net Commissions	-9.7	-14.5	49.8%
Acquisition related expenses	-11.5	-10.7	-6.8%
Other operating expenses	-16.1	-14.5	-9.8%
Allocated investment income	16.5	17.4	5.3%
other technical result	-1.4	-1.7	20.7%
INSURANCE TECHNICAL RESULT	8.8	21.6	146.0%
Net Investment Income	11.7	9.4	-19.6%
Allocated investment income	-16.5	-17.4	5.3%
other non-technical result	1.7	1.2	-27.6%
OPERATING RESULT	5.6	14.8	162.3%
Amortisation of goodwill	0.0	0.0	-
Financing costs	-0.1	-0.1	-11.1%
PROFIT ON ORDINARY ACTIVITIES	5.6	14.7	164.9%

Financial Highlights

- Gross premium written growth driven by single premium business in Austria and Italy
- New Business mix changed compared to Q1 2013 following a decrease of unit-linked business going down -22.6% while traditional life increase sharply because of a jump in single life endowments sold through Veneto Banca in Italy.
- Net insurance claims and benefits increased reflecting the strong single premium growth overcompensating an decrease in policyholder participation provisions due to a release of free RfB in Q1 2014
- Net operating expenses were down to 84,1m EUR due to a sharp decrease in other operating expenses compensating an increase in net commissions resulting from an one-off effect in deferred acquisition costs in Q1 2013.
- Net investment income decreased mainly due to lower reinvestment yields and the one-off effect from the sales of Austria Hotel Group included in 1Q 2013

EURm	1Q13	1Q14	Δ yoy
Gross premiums written ^(a)	623.6	654.8	5.0%
Reinsurers' share	-25.1	-21.9	-12.5%
Change due to premiums earned	0.2	0.7	>-200%
Net Premiums Earned ^(a)	598.7	633.5	5.8%
Savings portion included in premiums	-157.4	-121.9	-22.6%
Premiums Earned	441.3	511.7	15.9%
Net Insurance Claims and Benefits	-440.5	-491.9	11.7%
Expenditure for claims	-312.1	-355.9	14.0%
Change in actuarial reserves	-90.2	-157.3	74.5%
Policyholder participation	-38.2	21.3	-155.7%
Net Operating Expenses	-87.3	-84.1	-3.7%
Net Commissions	-44.0	-50.0	13.5%
Acquisition related expenses	-16.6	-15.0	-9.3%
Other operating expenses	-26.7	-19.1	-28.5%
Allocated investment income	113.7	108.8	-4.3%
other technical result	-9.5	-10.1	6.2%
INSURANCE TECHNICAL RESULT	17.8	34.4	93.8%
Net Investment Income	191.9	116.4	-39.3%
Allocated investment income	-113.7	-108.8	-4.3%
other non-technical result	1.2	4.0	>-200%
OPERATING RESULT	97.1	46.0	-52.6%
Amortisation of goodwill	-1.2	-1.1	-11.7%
Financing costs	-1.5	0.0	-100.0%
PROFIT ON ORDINARY ACTIVITIES	94.4	44.9	-52.4%

Group Strategy & Results

Highlights

Group Results

Conclusion and Outlook

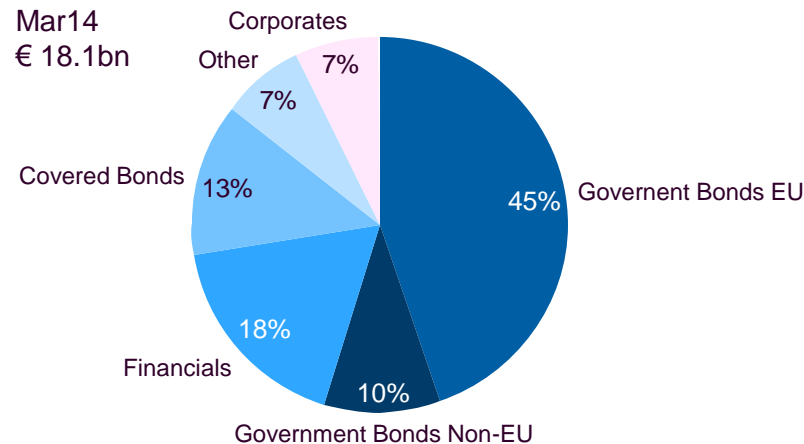
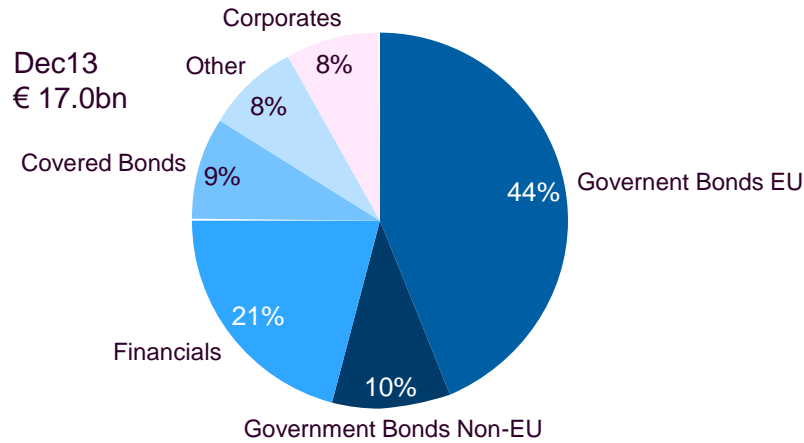
Appendix: Additional information

Business Performance Operating Segments

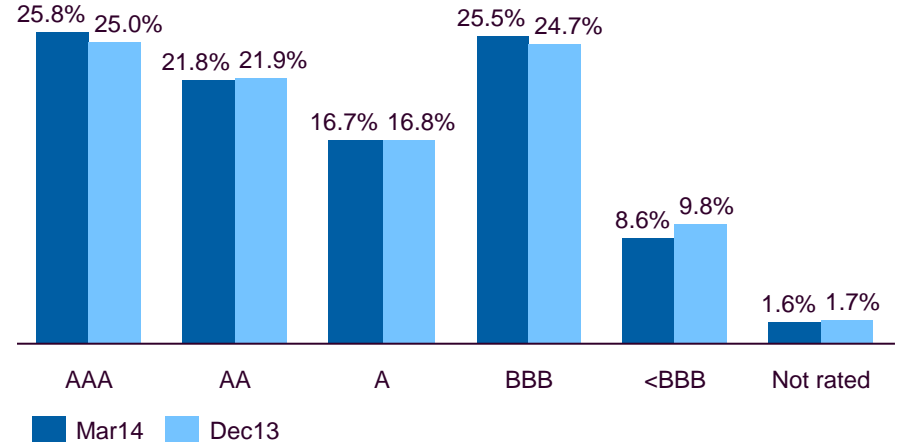
Asset Management

Shareholder information

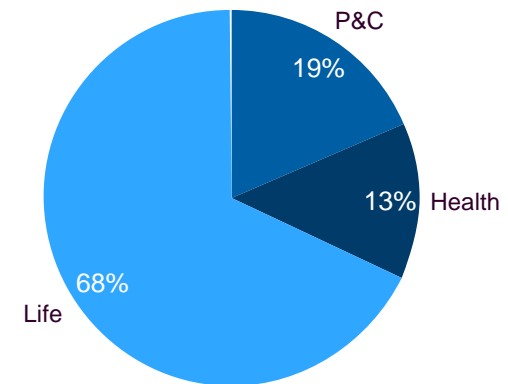
Overall composition



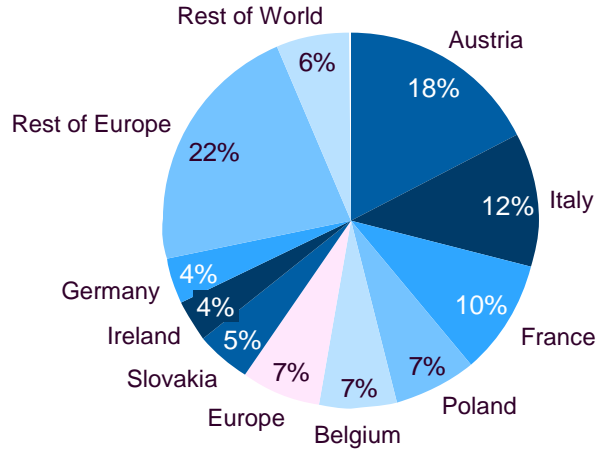
Ratings



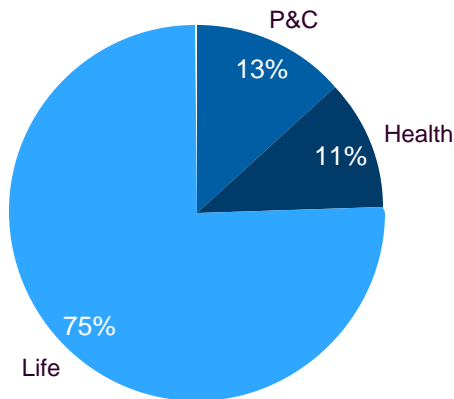
By segment



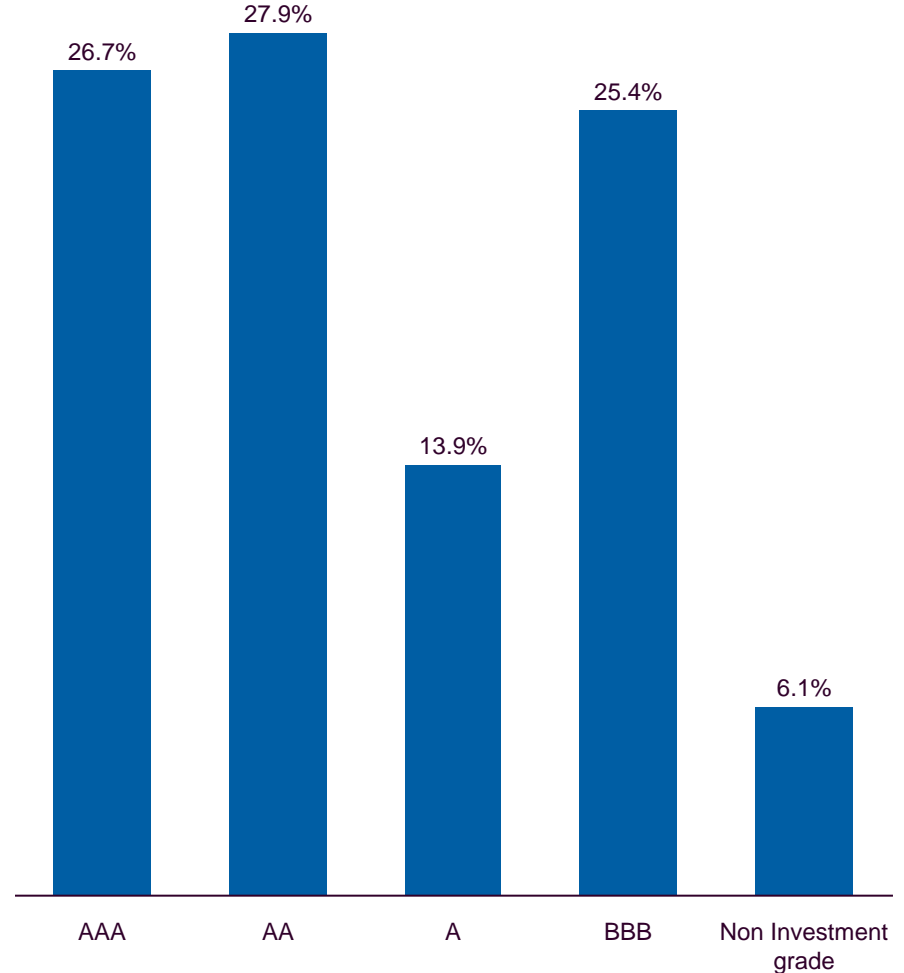
Overall composition € 9.6bn



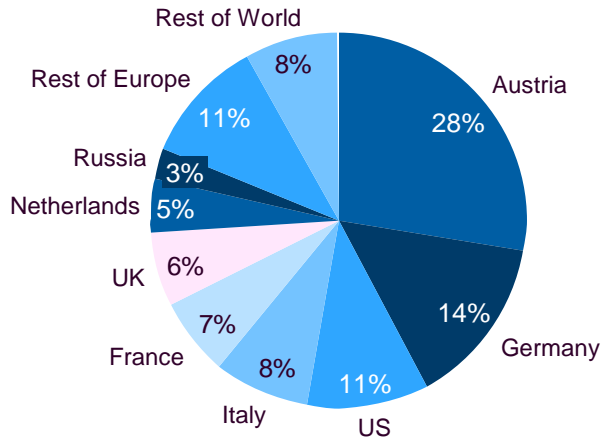
By segment



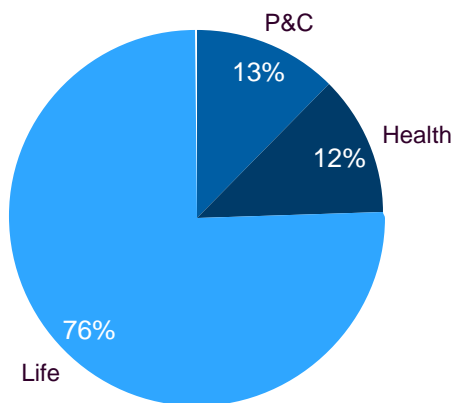
Ratings



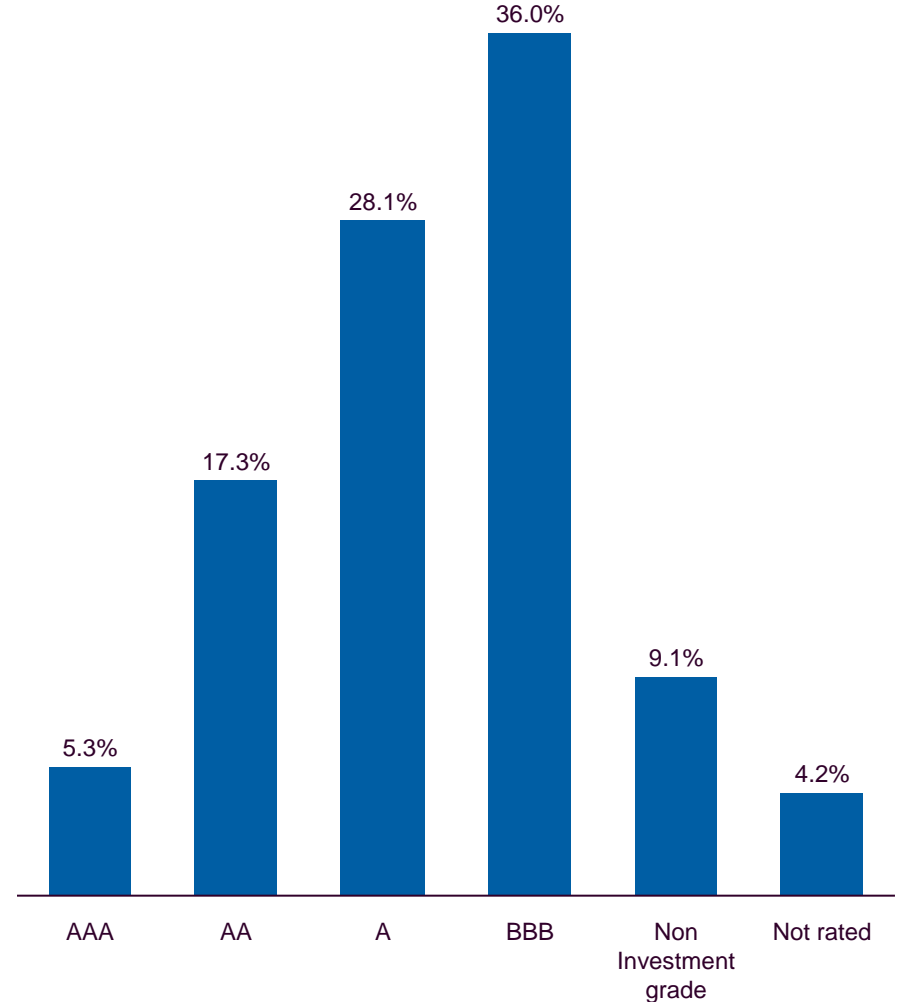
Overall composition € 4.3bn



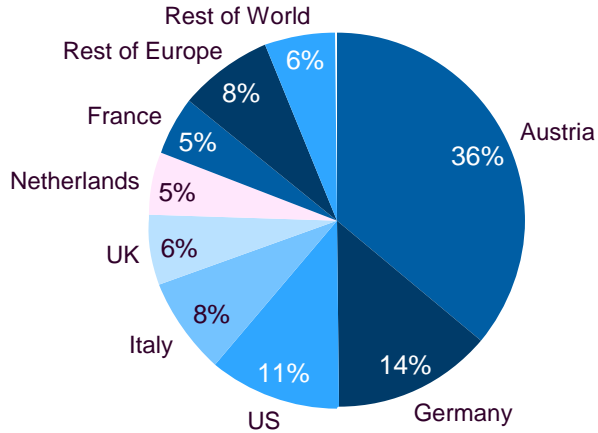
By segment



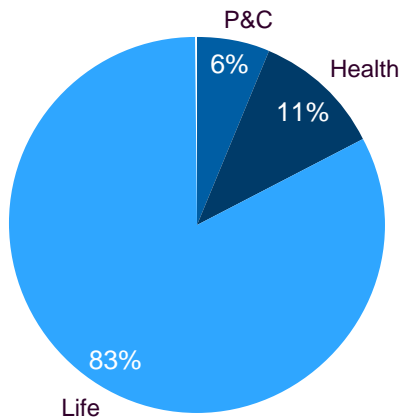
Ratings



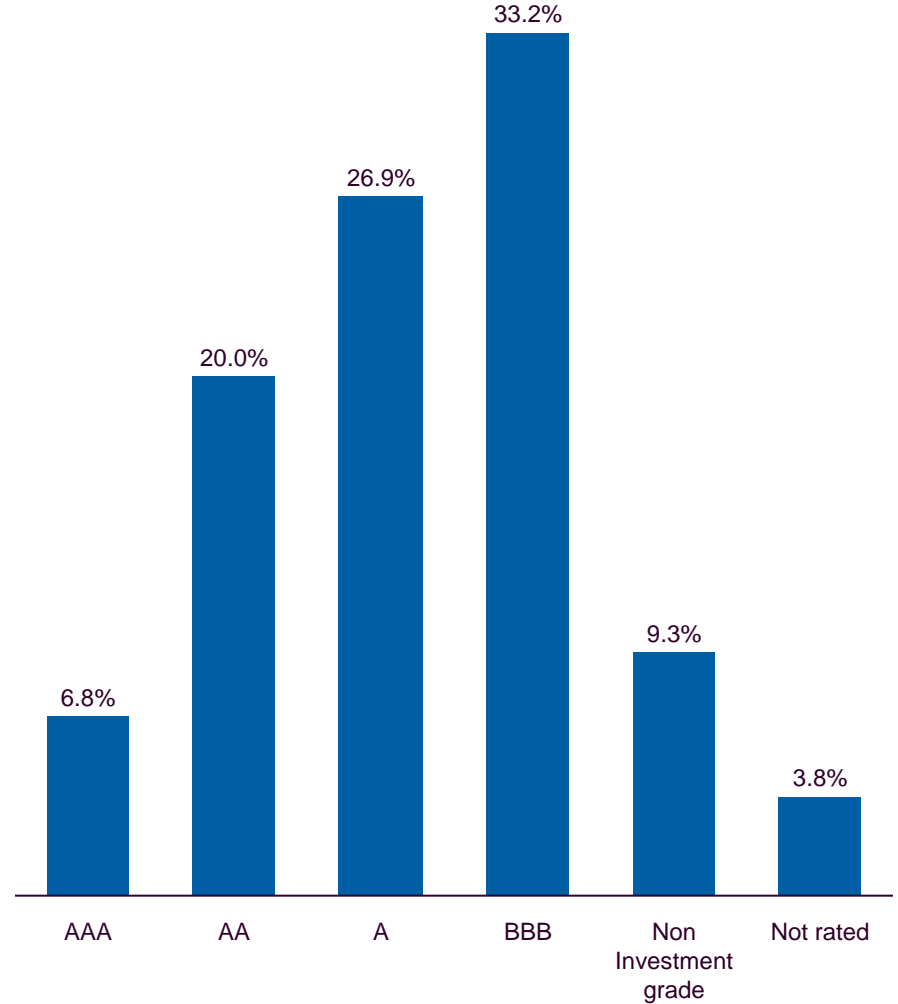
Overall composition € 3.1bn



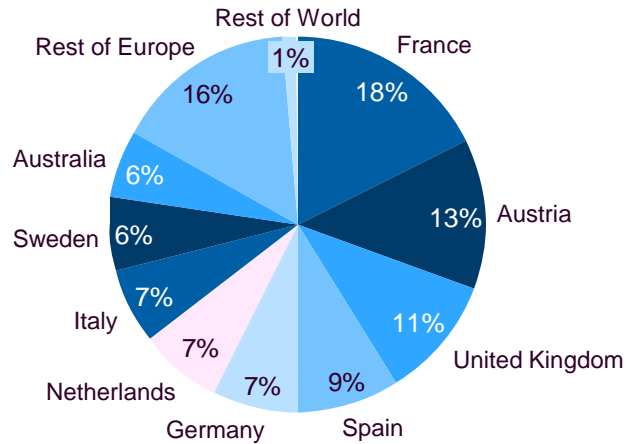
By segment



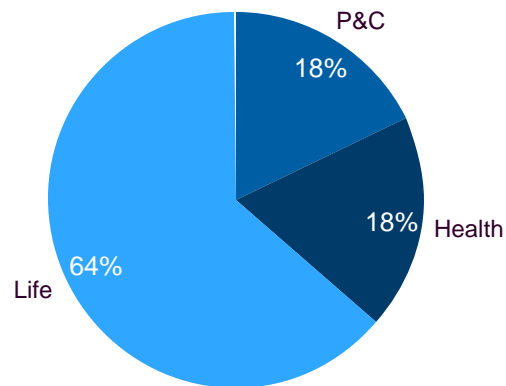
Ratings



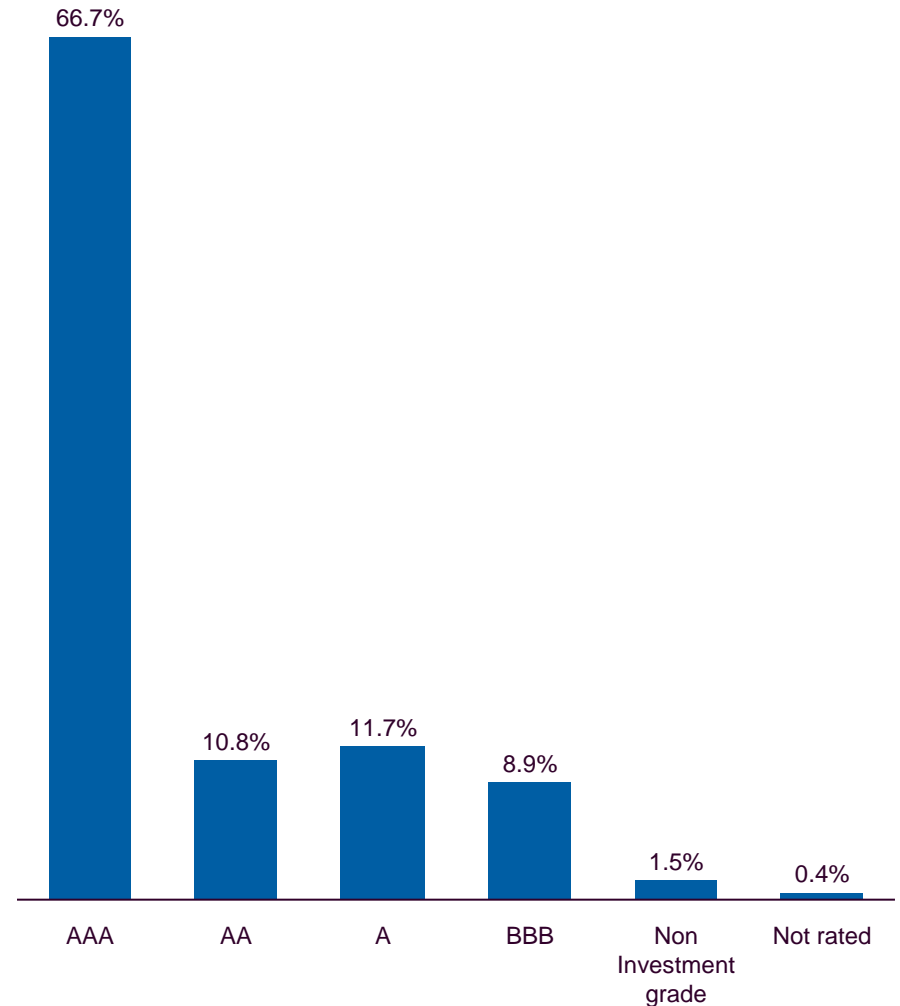
Overall composition € 2.3bn



By segment



Ratings



foreign currency		1Q13	1Q14	Mar 13	Mar 14
Czech koruna	CZK	25,469	27,428	25,7400	27,442
Swiss franc	CHF	1,221	1,221	1,2195	1,219
Hungarian forint	HUF	293,457	306,983	304,4200	307,180
Croatian kuna	HRK	7,579	7,644	7,5940	7,648
Polish zloty	PLN	4,140	4,186	4,1804	4,172
Romanian Leu	RON	4,396	4,482	4,4193	4,459
Bosnia-Herzegovina convertible mark	BAM	1,956	1,956	1,9558	1,956
Bulgarian lev	BGN	1,956	1,956	1,9558	1,956
Ukraine hryvnia	UAH	10,762	12,996	10,4250	15,305
Serbian dinar	RSD	111,601	115,436	111,5444	115,445
Albanian lek	ALL	139,853	140,435	139,9000	140,230
Russian ruble	RUB	40,396	47,949	39,7617	48,780
Macedonian denar	MKD	62,420	61,539	61,4384	61,603

Group Strategy & Results

Highlights

Group Results

Conclusion and Outlook

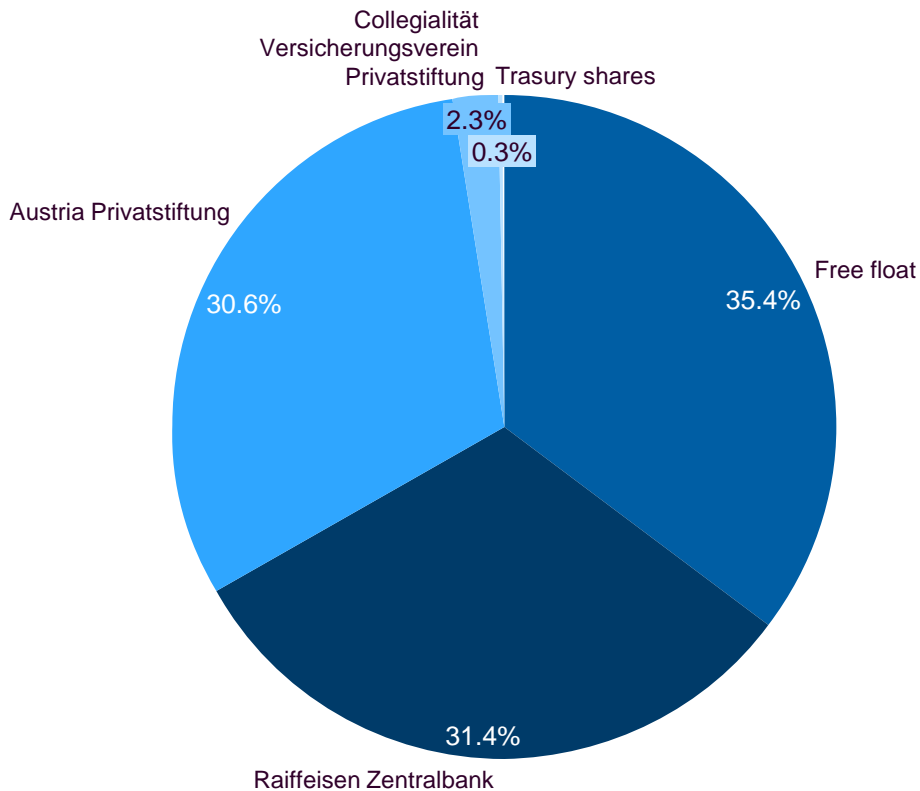
Appendix: Additional information

Business Performance Operating Segments

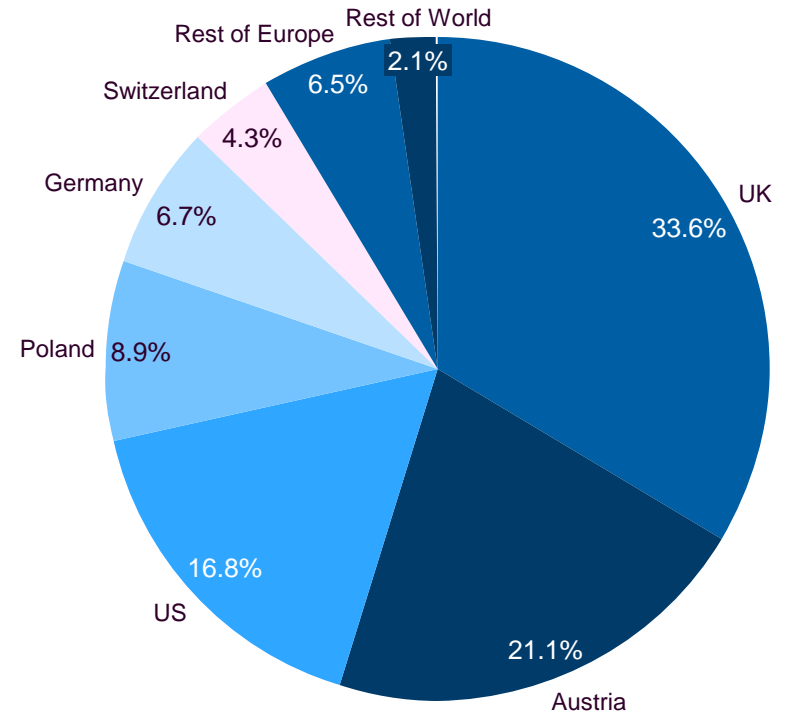
Asset Management

Shareholder information

Current shareholder structure



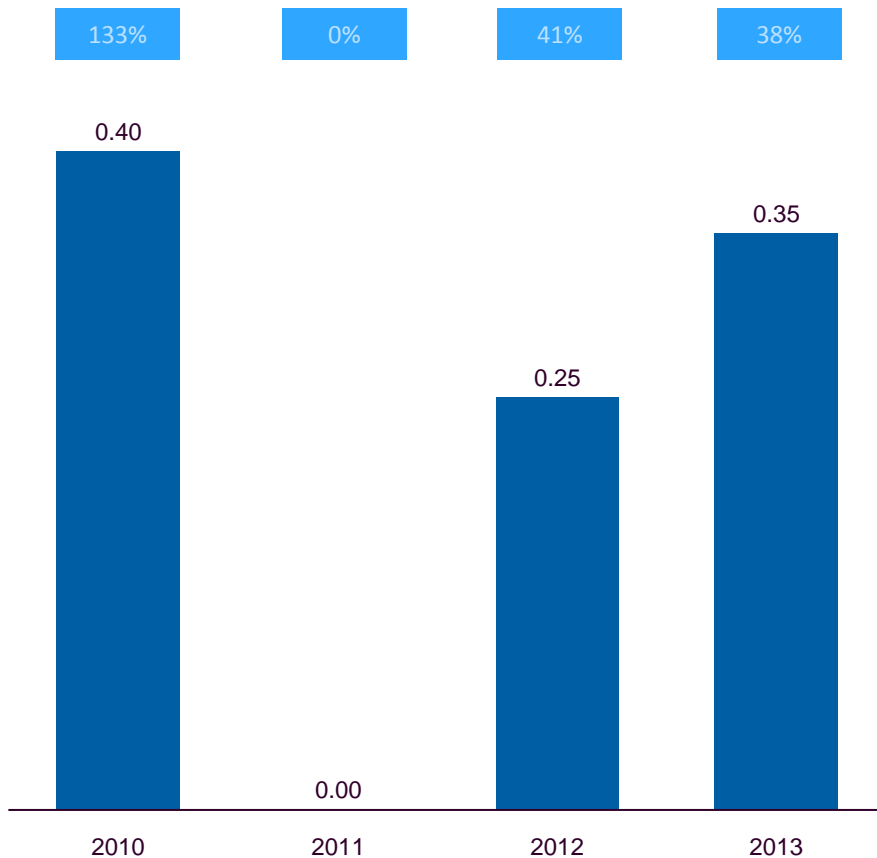
Ratings



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

Source: Company information

Dividend per share



General information

UNIQA Insurance Group AG

Listed since 1999 on the Vienna Stock Exchange

309m common shares

ISIN: AT0000821103

Ticker:

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

Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Herbert Schellmann

Address: Untere Donaustrasse 21, 1029 Wien

Tel.: (+43) 1 21175-3773

Fax.: (+43) 1 21175-793773

Email: investor.relations@uniqa.at

- This presentation (the "Presentation"), and the information contained therein, is not directed to, or intended for viewing, release, distribution, publication or use by (directly or indirectly, in whole or in part), any person or entity that is a citizen of, or resident or located in, the United States, Australia, Canada or Japan or any jurisdiction where applicable laws prohibit its viewing, release, distribution, publication or use.
- This Presentation is being provided for information purposes to selected recipients only and does not constitute or form part of, and should not be construed as an offer or invitation or recommendation to, purchase or sell or subscribe for, or any solicitation of any offer to purchase or subscribe for any securities in UNIQA Insurance Group AG, a stock corporation organised under Austrian law (the "Company"), in any jurisdiction. Neither the Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on, in connection with, or act as an inducement in relation to, a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any such securities.
- The contents of this Presentation and any information relating to the Company received (whether in written or oral form) are confidential and may not be copied, distributed, published or reproduced, directly or indirectly, in whole or in part, or disclosed or distributed by recipients to any other person.
- The information contained in this Presentation has been provided by the Company and has not been verified independently. Unless otherwise stated, the Company is the source of information.
- No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this Presentation and nothing in this Presentation is or should be relied on as a promise or representation as to the future.
- This Presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.
- All features in this Presentation are current at the time of publication but may be subject to change in the future. The Company disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments.
- Statements contained in this Presentation regarding past events or performance should not be taken as a guarantee of future events or performance.
- Prospective recipients should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and are to make their own assessments concerning such matters and other consequences of a potential investment in the Company and its securities, including the merits of investing and related risks.
- In receiving any information relating to the Company (whether in written or oral form), including information in this Presentation, you will be deemed to have represented and agreed for the benefit of the Company (i) that you will only use such information for the purposes of discussions with the Company, (ii) to hold such information in strict confidence and not to disclose it (or any discussions with the Company) to any person, except as may be required by law, regulation or court order, (iii) not to reproduce or distribute (in whole or in part, directly or indirectly) any such information, (iv) that you are permitted, in accordance with all applicable laws, to receive such information, and (v) that you are solely responsible for your own assessment of the market position of the Company and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.