

UNIQA Insurance Group AG

Financial results 9M14

Profit on ordinary activities increased driven by improved investment result and successful cost management in 9M14

Outlook 2015 adjusted to EBT of EUR 425 - 450m in consideration of economic environment

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Andreas Brandstetter, CEO

Hannes Bogner, CFO

Kurt Svoboda, CRO

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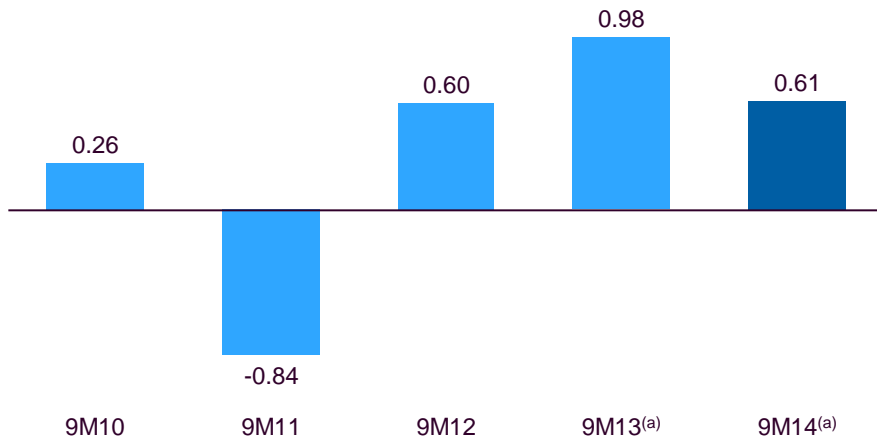
Business Performance Operating Segments

Asset Management

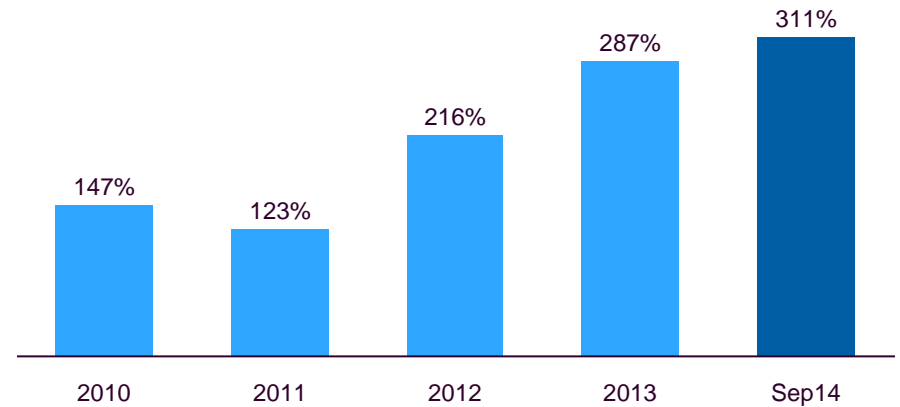
Shareholder Information

- Gross written premiums^(a) increased by 1.0% (2.0% FX-adjusted)
- Negative FX movements, conflict in Ukraine with resulting impact on macroeconomic environment and restraint in competitive motor business in CEE continue to weigh on premium growth
- Net combined ratio flat yoy at 98.9% (98.8% in 9M13)
- Net cost ratio ahead of plan: 22.3% (23.1% in 9M13)
- Underlying profit on ordinary activities up by 28.2% ^(b) to EUR 275.2m

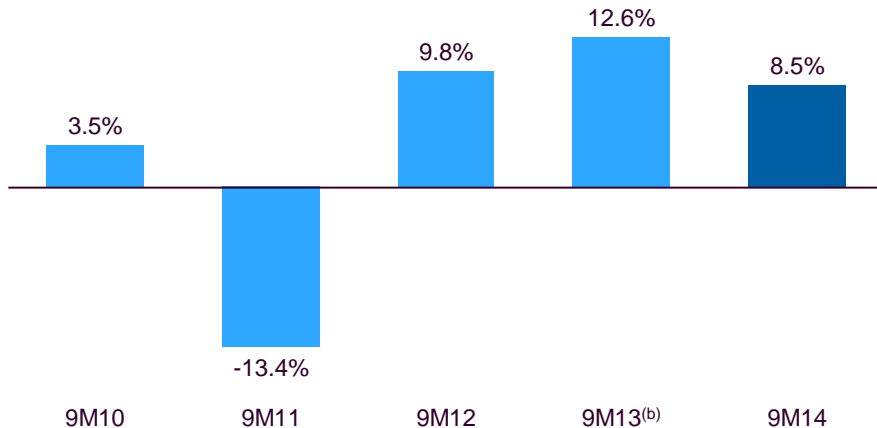
Earnings per share (EUR)



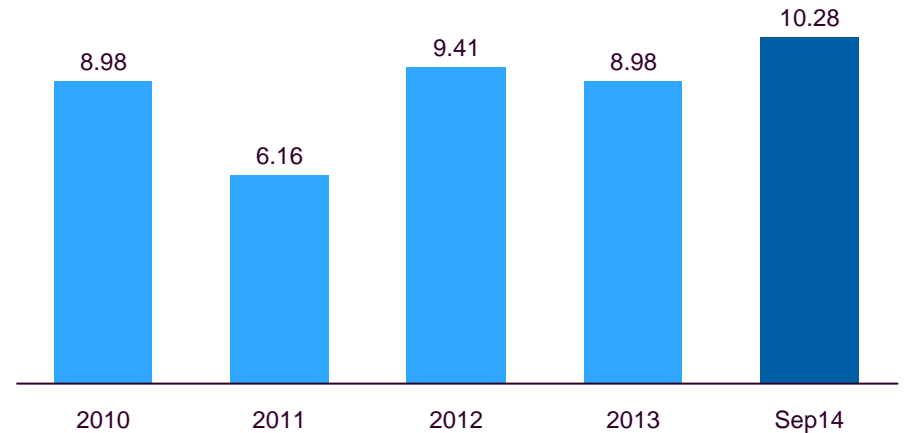
Solvency I ratio



Return on Equity



Book value per share (EUR)



(a) 9M13: One-off gain due to sale of Hotel group EPS 0.17 EUR. Average number of shares outstanding 9M13: 213.4Mio., 9M14 308.2Mio.
 (b) Adjusted for the gain on the disposal of the hotel group. ROE calculated on average equity: Average equity 9M13 EUR 2bn, 9M14: EUR 3bn

Underwriting result improved

EURm	9M13	9M14	▲%	
Gross premiums written ^(a)	4,447.3	4,492.6	1.0%	Growth in Italy, but negative FX movements, macro environment in CEE, stop of new business in DE & short term business in PL
Premiums earned (retained) ^(a)	4,201.3	4,271.0	1.7%	
Premiums earned (retained)	3,703.5	3,900.7	5.3%	
Net investment income	561.8	586.2	4.3%	Strategic asset allocation & real estate portfolio transformation; 9M13 incl. sale of Hotel Group
Insurance benefits	-2,960.1	-3,175.5	7.3%	Business mix (Life) & above average large losses in 3Q14
Operating expenses (net)	-968.9	-953.9	-1.6%	
Insurance technical result	61.8	120.0	94.1%	Driven by cost mgmt and lower policyholder participation
Profit on ordinary activities	266.3	275.2	3.3%	
Consolidated profit after minorities	209.7	189.1	-9.9%	Comparatively high tax rate will be reversed by year end
Cost ratio group (net)	23.1%	22.3%	-0.8 pp	Strict cost management
Combined ratio P&C (net)	98.8%	98.9%	0.1 pp	Large losses above plan in 9M14
Investment yield ^(b)	3.5%	3.4%	-0.1 pp	

(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. 9M13 figure excluding one-off gain on sale of Hotel Group.

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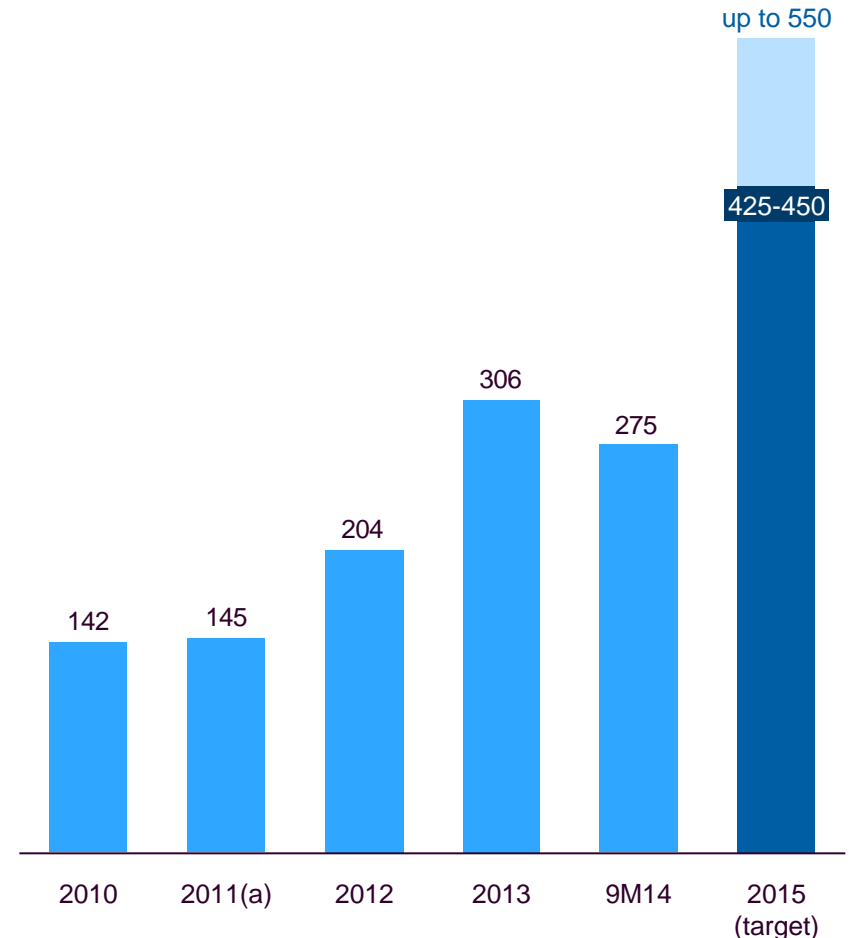
Asset Management

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UNIQA 2.0: We keep track despite headwinds

Concentrate on core insurance business	<ul style="list-style-type: none"> Concentration on stable market Austria and growth region CEE Simplified corporate structure Sale of non-core participations and strategic withdrawal from Germany since 2011
Increase number of clients	<ul style="list-style-type: none"> We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010) 9.3m customers per Sep 14
Execute 4 priority programs	<ul style="list-style-type: none"> UNIQA Austria: increasing profitability Raiffeisen Insurance Austria: increasing productivity UNIQA International: profitable growth in CEE Risk and return profile: value oriented management
Strengthen equity base	<ul style="list-style-type: none"> ECR 161% as of Dec 2013 Lowering of ECR expected due to yield curve downshift
Improve profit on ordinary activities	<ul style="list-style-type: none"> Initial target to improve profit on ordinary activities by up to EUR 350m by 2015 compared to 2012 Adjusted outlook 2015: EUR 425-450m profit on ordinary activities

Development of profit on ordinary activities (EURm)

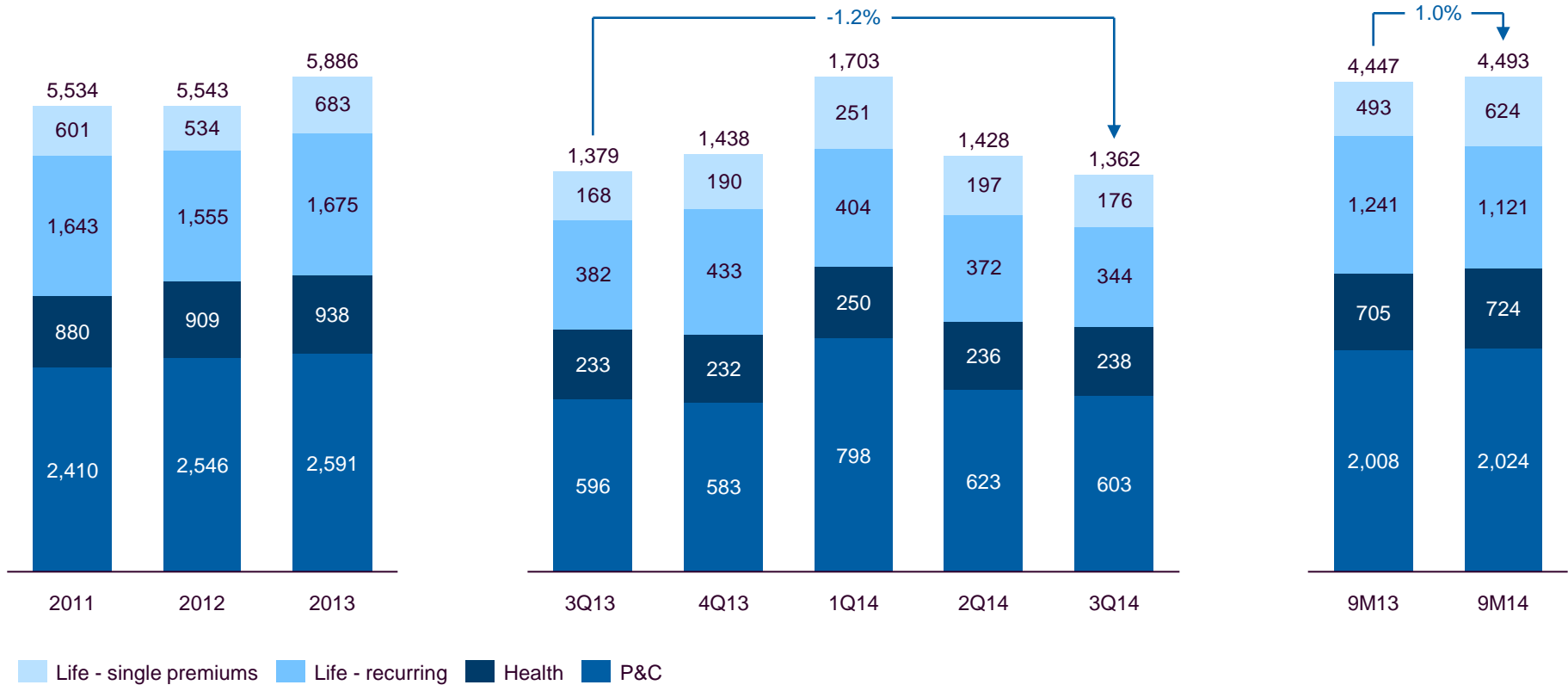


(a) Adjusted for one-off items

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

Moderate growth of 1.0% in 9M14

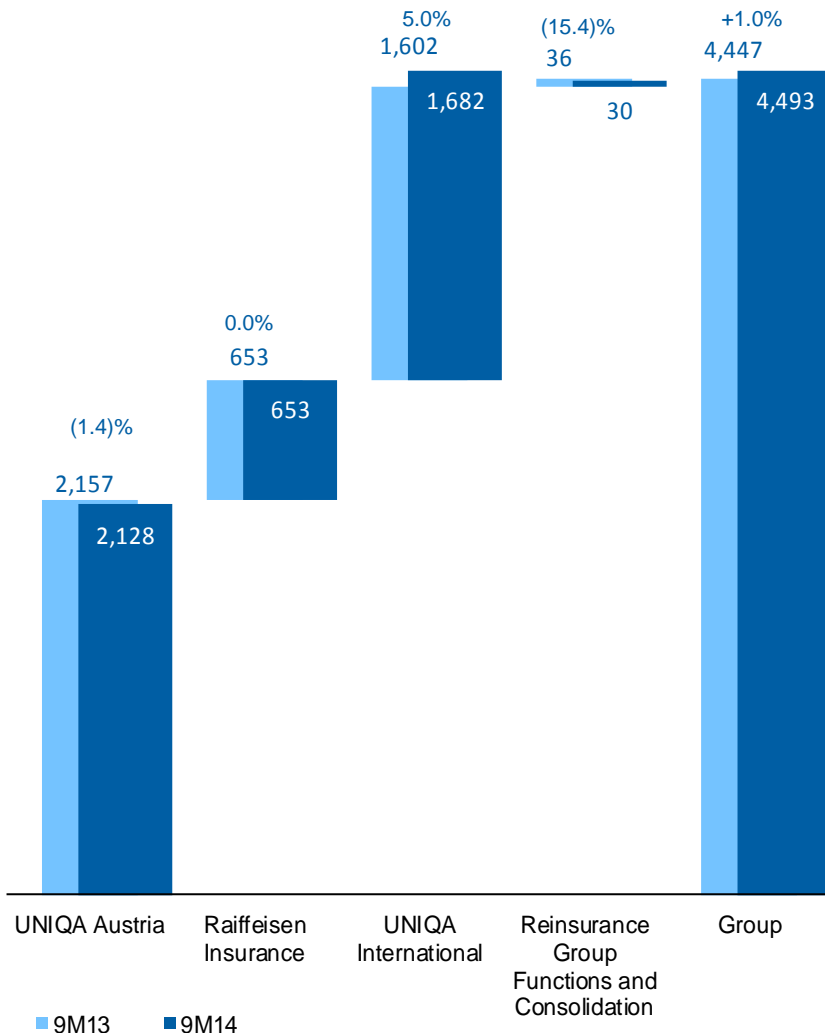
Gross Written Premium^(a) per business line EUR



- Continued strong single premium business in Italy and Austria
- Unit- and index linked business decreased due to stop of new business in Germany
- P&C: Slight positive development mainly driven by growth in Austria; Weak CEE results due to restraint in motor business and negative FX movements (EUR 21.6m impact in 9M14)
- Health business continued to grow despite only moderate adjustments to premiums

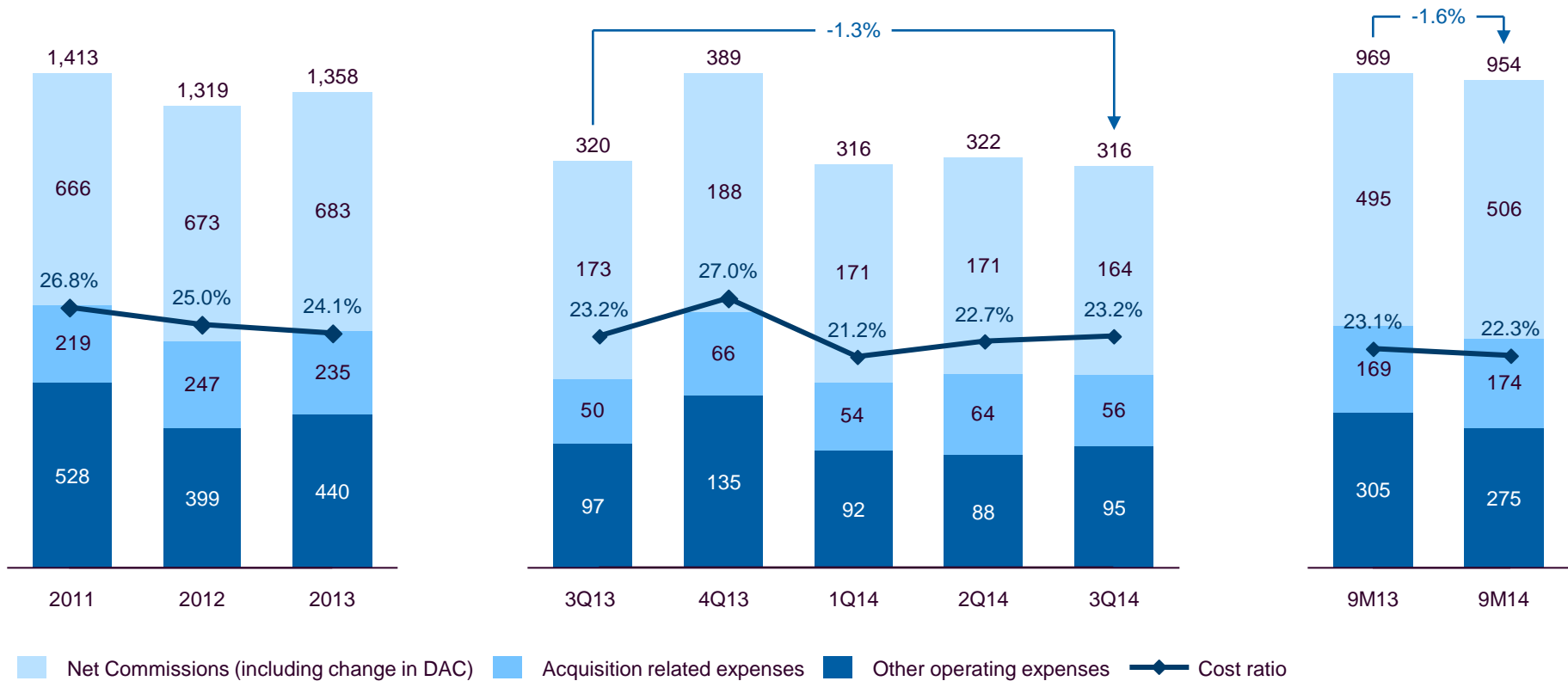
Continued strong life business in UNIQA International

Gross Written Premium^(a) per operating segment EURm



UNIQA Austria			
P&C	2.2%		Driven by motor & property
Health	2.3%		Due to moderate premium adjustments
Life	-14.8%		Decreased unit-and index linked business due to stop of new business in Germany
Raiffeisen Insurance			
P&C	5.0%		Strong property and accident business
Life	-1.0%		Decreased unit-and index linked business due to stop of new business in Germany Bancassurance business in AT developed well (9M14 +17.7%)
UNIQA International			
P&C	-0.9%	1.8% FX adj.	Negative FX movements and restraint in motor business in CEE
Life	11.6%	14.5% FX adj.	Driven by strong growth in Italy and Russia and first time consolidation of Basler

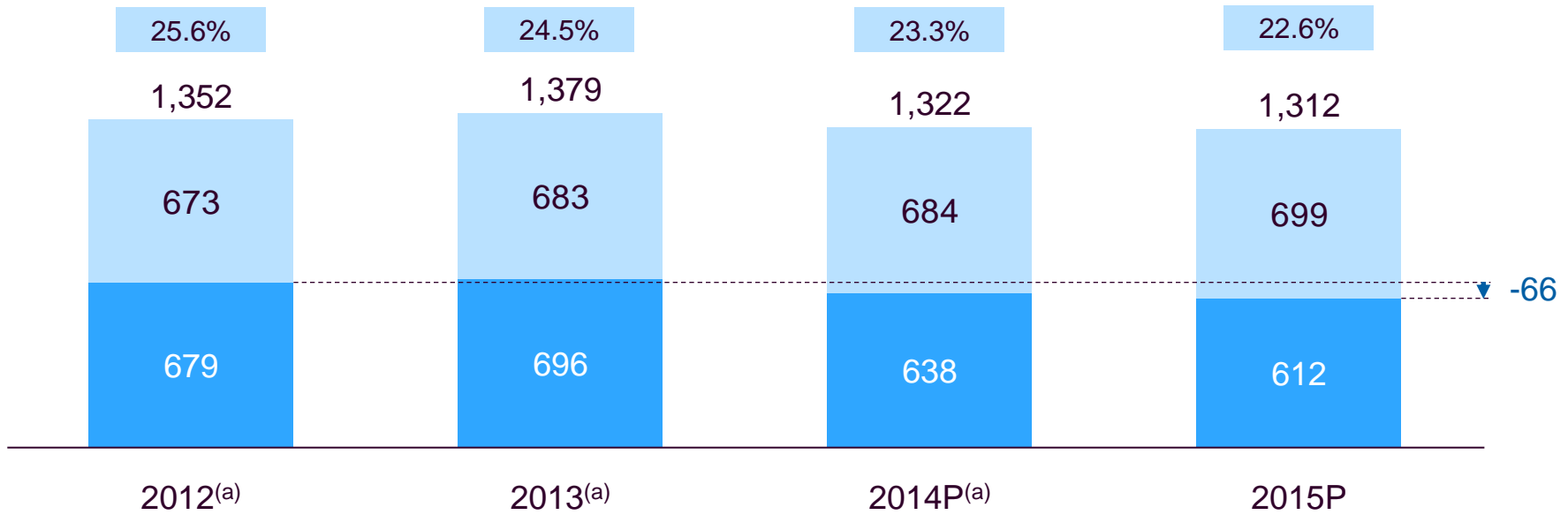
Cost ratio (net) (%)



- Other operating expenses reduced by 9.9% yoy due to strict cost management
- Net commissions increased: DAC one-off effect positively affected 9M13; Decrease of unit- and index-linked business had positive impact in 9M14



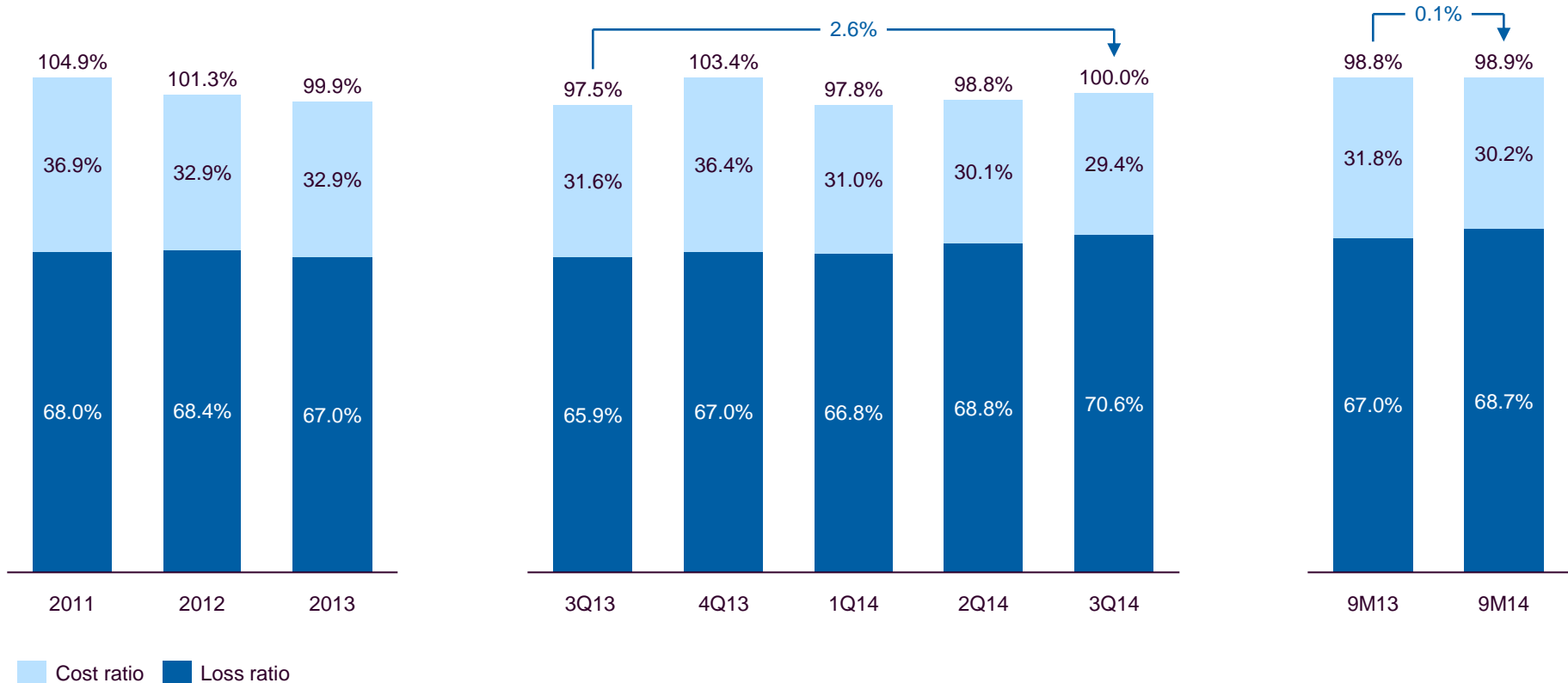
UNIQA Measures to reduce cost base further already taken



■ Net Commissions (including change in DAC)
 ■ Other expenses
 Expense ratio^(a)

- 2013 including one-off effect of provisions for operational excellence and IT transformation of 25m (group functions)
- 2014: Positive effects on absolute expense base from weaker CEE currencies
- Group-wide cost management program kicked off - first improvements to cost base effective in 2015
- All operating segments and holding to contribute though e.g.
 - **Optimization of sales force** and improved **back-office efficiency** in UNIQA Austria and UNIQA International
 - Reduction of **management overhead** across the group
 - Group wide **material cost** management, e.g. prioritization of consulting spent, rental cost, marketing spent

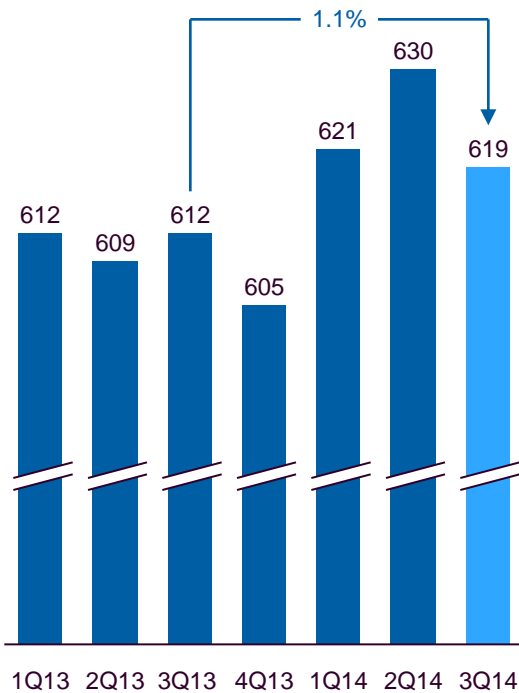
Combined ratio (net) (%)



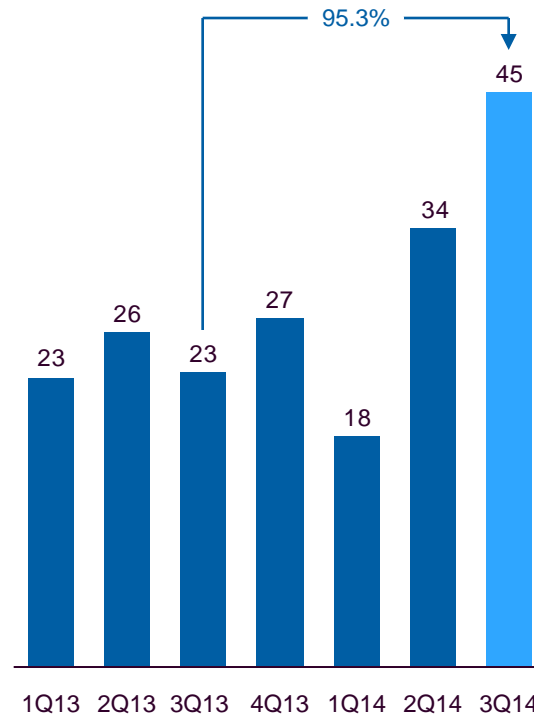
- In 9M14 loss ratio slightly increased due to sanitation of transport business (AT), various large claims in 3Q14 as well as flood in SEE affecting UNIQA Re result
- P&C Combined Ratio stable with improvement of P&C cost ratio compensating for increased loss ratio

P&C: Improved net investment income reflected in EBT

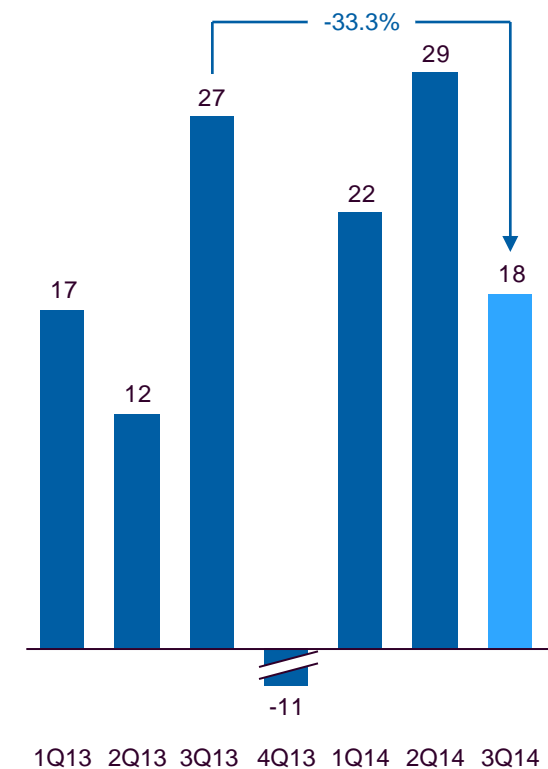
Net Premiums earned EURm



Investment result EURm



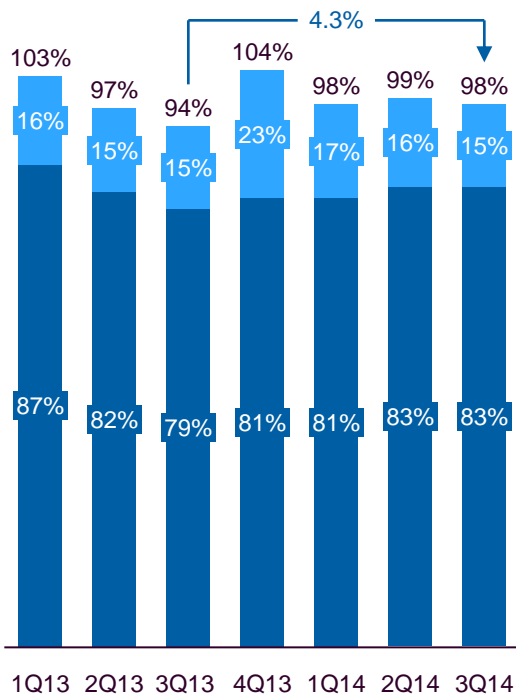
Earnings before taxes EURm



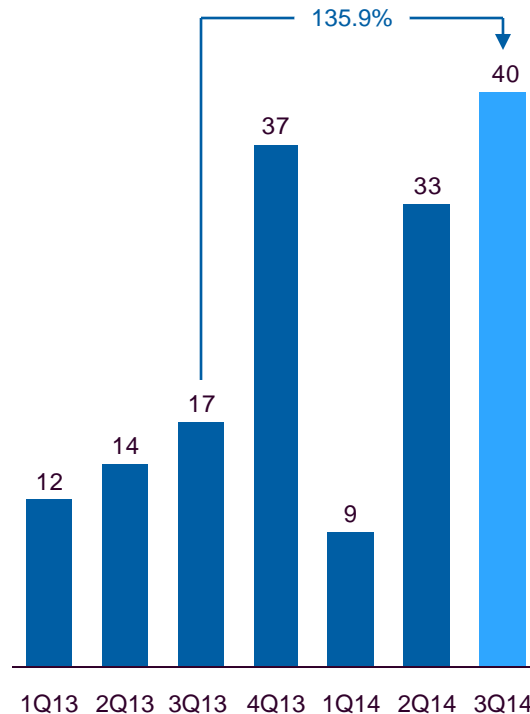
- Moderate growth driven by casualty and liability business; Competitive MOD business reduced
- Despite positive contribution of EBT, UNIQA International CR remained above 100% (102.3% in 9M14)
- Investment result increased yoy mainly due to lower write-offs and lower unrealised losses
- EBT increased mainly due to improved investment income

Health: strong investment result

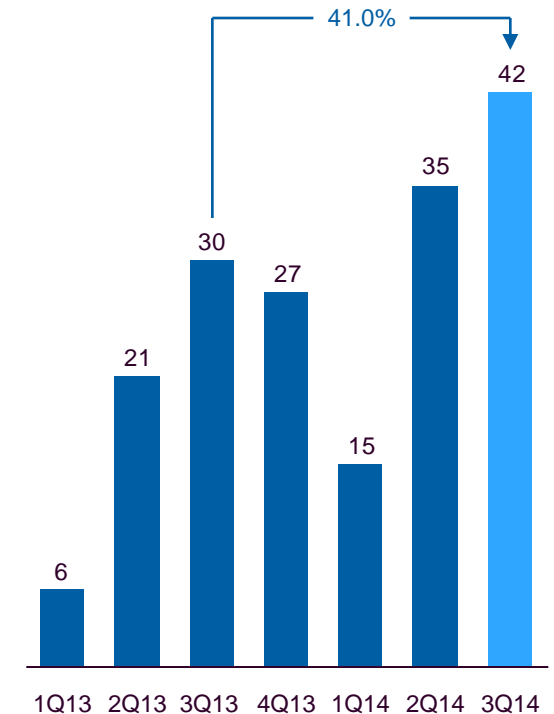
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

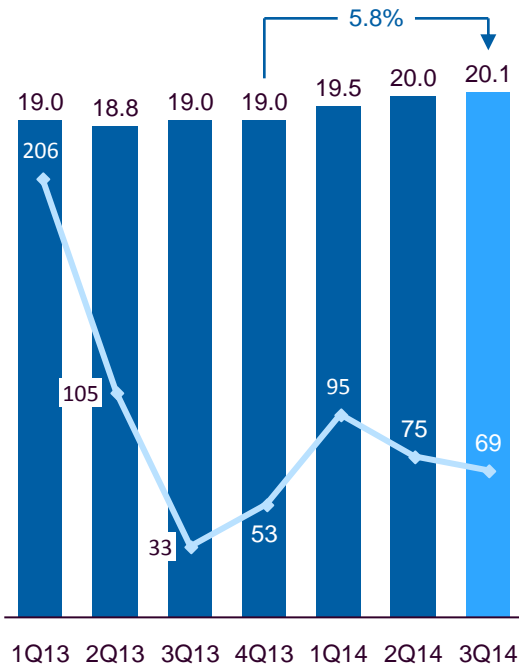


■ Cost ratio ■ Benefit Ratio

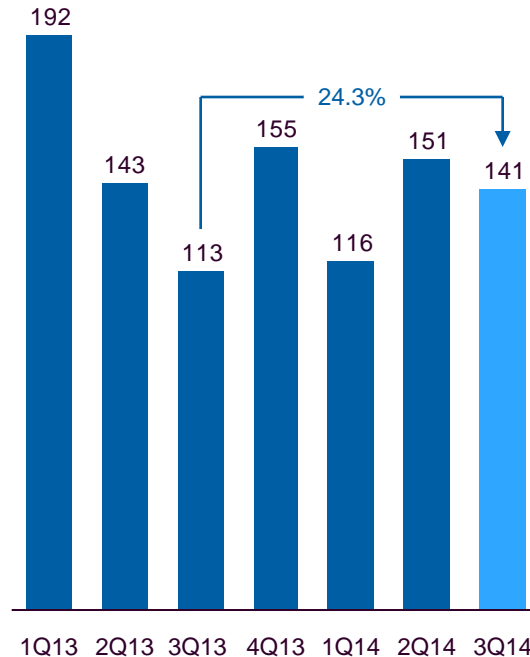
- Health business continued to grow despite only moderate adjustments to premiums
- Benefits: Seasonal peak of claims in first quarter levelled out in 9M14; Benefit ratio slightly improved yoy
- Despite reduction in admin expenses, total operating expenses increased due to higher commissions
- EBT increased mainly due to higher net investment result

Life: Solid 9M14 result in challenging environment

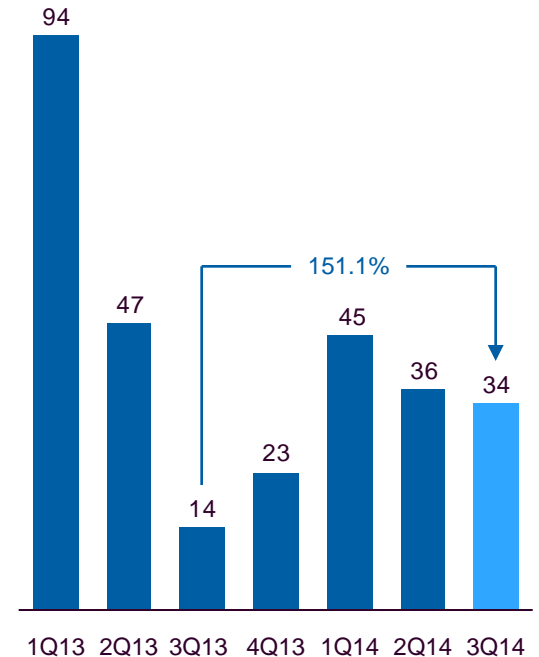
Reserve (net) EURbn



Investment result EURm



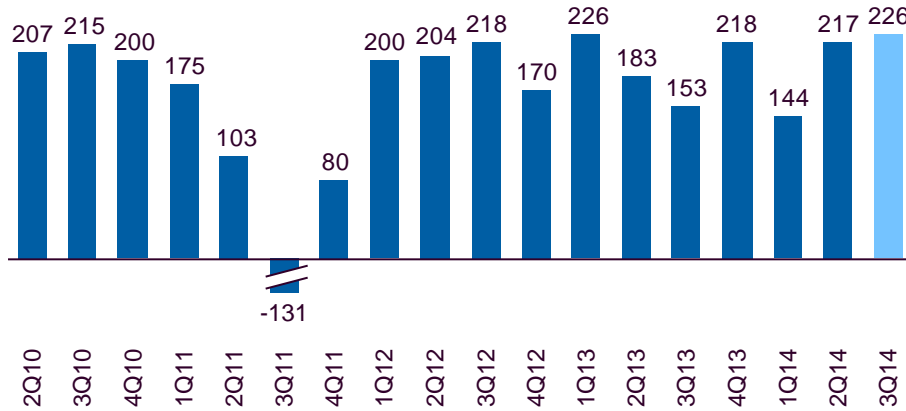
Earnings before taxes EURm



Margin on Reserves^(a)(bps)

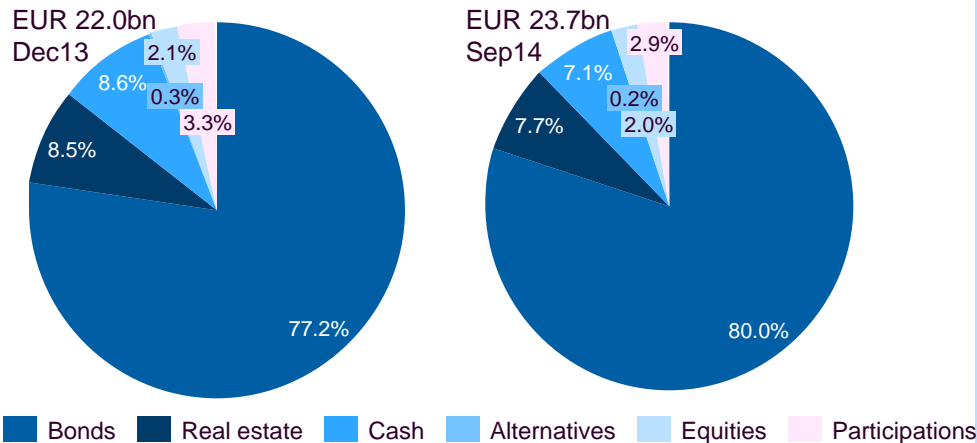
- Strong single premium business in Italy and Austria reflected in increasing reserves
- Investment income slightly increased yoy if adjusted for one-off gain on sale of Hotel Group in 1Q13
- Cost ratio improved to 16.4% in 9M14 (16.7% in 9M13)
- Solid EBT contribution in low yield environment

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



- Impairment of HAA (9M14: EUR 35m) compensated by positive effects due to change in portfolio structure
- Positive impact of real estate sales in 9M14 (EUR 29m)
- In 3Q14 strong net investment income due to positive impact of positions in trading portfolio and positive FX effects
- In 1Q13 gain on sale of Hotel Group (EUR 51.6m) included in net investment income
- Duration^(a) increased ytd from 4.1yrs to 4.7yrs
- Investment yield stable at around 3.4%

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Unstable environment prompted UNIQA to revise its planning:

- Economic growth slowed considerably in Europe and economic forecasts were recently revised downwards
- Extremely low interest rate levels
- Increasing geopolitical tensions

2014

- Profit on ordinary activities between EUR 370m and EUR 380m and consolidated profit between EUR 275m and EUR 285m

2015

- Profit on ordinary activities between EUR 425m and EUR 450m

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

KPI	2013	2014e	2015e	2016e-2019e
Gross written premium	6.2%	-0.4%	>+2%	~3%p.a.
Combined ratio	99.9%	<100%	~98%	<96%
Expense ratio	24.1%	~23%	<23%	<22%
Earnings before tax (EURm)	306	370 - 380	425 - 450	
New business margin (Life&Health)	2.0%	<2.0%	~2.0%	>2.0%
Return on equity	11.8%	~9%	~10%	>10%
Dividend payout ratio	38%	40 - 50%	40 - 50%	>50%
ECR	161%	140%-145%	150%-160%	170%-190%

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- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- Gross premiums written decreased by about 1.4% compared to the previous year. (P&C +2.2%; Health +2.3% and Life -14.8%). The decrease in life insurance is a result of decreasing unit- and index linked business.
- Net combined ratio in P&C deteriorated from 90.1% to 91.6%. Net loss ratio in health business improved to 84.8% from 85.6%. Furthermore, the insurance technical result was positively influenced by a reduction in policyholder participation in life insurance
- Net operating expenses increased about 1.1% to EUR 300m. Net commissions increased: DAC one-off effect positively affected 9M13
- Profit on ordinary activities increased about 15.8% from EUR 161.1m to EUR 186.6m

UNIQA 2.0 KPIs	9M 2013	9M 2014	Target 2015
Premiums earned ^(a) growth rate	4.9%	-2.5%	1% CAGR
Total net cost ratio	18.2%	18.8%	16%
P&C net combined ratio	90.1%	91.6%	90%

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	2,157.1	2,128.0	-1.4%
Reinsurers' share	-482.8	-494.7	2.5%
Change due to premiums earned	-38.2	-38.1	-0.4%
Net Premiums Earned ^(a)	1,636.1	1,595.2	-2.5%
Savings portion included in premiums	-141.4	-106.9	-24.3%
Premiums Earned	1,494.7	1,488.2	-0.4%
Net Insurance Claims and Benefits	-1,260.6	-1,226.9	-2.7%
Expenditure for claims	-1,070.9	-1,104.2	3.1%
Change in actuarial reserves	-79.4	-78.0	-1.7%
Policyholder participation	-110.3	-44.7	-59.5%
Net Operating Expenses	-297.2	-300.4	1.1%
Net Commissions	-76.3	-87.9	15.1%
Acquisition related expenses	-117.1	-112.0	-4.3%
Other operating expenses	-103.8	-100.6	-3.1%
Allocated investment income	176.8	166.7	-5.7%
other technical result	-26.8	-31.1	16.3%
INSURANCE TECHNICAL RESULT	86.9	96.5	11.0%
Net Investment Income	262.0	268.7	2.6%
Allocated investment income	-176.8	-166.7	-5.7%
other non-technical result	-4.0	-2.5	-35.9%
OPERATING RESULT	168.2	195.9	16.5%
Amortisation of goodwill	-1.4	-1.4	-2.1%
Financing costs	-5.6	-7.9	41.6%
PROFIT ON ORDINARY ACTIVITIES	161.1	186.6	15.8%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Gross premiums written increased by about +2.2% and remained below expectations (Motor +2.3%, Property +2.0% and Accident +2.9%).
- Net combined ratio in P&C increased from 90.1% to 91.6% mainly driven by ongoing reserve strengthening in transport business and various large claims in 3Q14.
- Net operating expenses declined by 2.8% to EUR 132.1m despite an increase in commissions. Other operating and acquisition expenses decreased because of a reduction in sales related costs and lower severance payments.
- Profit on ordinary activities increased by nearly 5% to EUR 68.3m due to higher net investment income (EUR 10.6m) because of real estate sales and capital gains.

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	1,046.8	1,070.2	2.2%
Reinsurers' share	-460.1	-474.9	3.2%
Change due to premiums earned	-34.0	-34.3	0.8%
Net Premiums Earned ^(a)	552.6	561.0	1.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	552.6	561.0	1.5%
Net Insurance Claims and Benefits	-362.2	-382.0	5.5%
Expenditure for claims	-349.0	-367.4	5.3%
Change in actuarial reserves	0.2	0.2	-7.5%
Policyholder participation	-13.4	-14.7	10.3%
Net Operating Expenses	-135.9	-132.1	-2.8%
Net Commissions	-19.9	-26.4	33.0%
Acquisition related expenses	-60.2	-55.9	-7.1%
Other operating expenses	-55.9	-49.7	-11.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-14.6	-16.3	12.1%
INSURANCE TECHNICAL RESULT	39.9	30.6	-23.3%
Net Investment Income	30.6	41.2	34.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-4.0	-3.5	-11.2%
OPERATING RESULT	66.6	68.3	2.5%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-1.4	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	65.1	68.3	4.8%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG and Salzburger Landes-Versicherung AG
- Gross premiums written grew by 2.3% but remained below seasonal expectations because of a smaller price increase linked to CPI than expected.
- Net benefits ratio in health business clearly improved to 84.8% from 85.6%.
- Net operating expenses increased by 7.9% to EUR 91.8m mainly driven by a change in the cost allocation due to the new business model in Austria.
- Profit on ordinary activities improved by about 49% to EUR 97.7m resulting from higher net investment income of EUR 31m due to real estate sales.

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	653.6	668.9	2.3%
Reinsurers' share	-0.2	-0.2	2%
Change due to premiums earned	-4.4	-4.1	-8.5%
Net Premiums Earned ^(a)	649.0	664.6	2.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	649.0	664.6	2.4%
Net Insurance Claims and Benefits	-555.4	-563.3	1.4%
Expenditure for claims	-453.3	-464.0	2.3%
Change in actuarial reserves	-81.5	-81.9	0.5%
Policyholder participation	-20.5	-17.4	-15.2%
Net Operating Expenses	-85.1	-91.8	7.9%
Net Commissions	-19.5	-28.1	44.1%
Acquisition related expenses	-32.8	-32.7	-0.4%
Other operating expenses	-32.8	-31.0	-5.3%
Allocated investment income	50.1	52.7	5.2%
other technical result	-4.2	-4.7	10.8%
INSURANCE TECHNICAL RESULT	54.4	57.5	5.7%
Net Investment Income	61.4	92.8	51.3%
Allocated investment income	-50.1	-52.7	5.2%
other non-technical result	0.1	0.1	77.6%
OPERATING RESULT	65.7	97.7	48.8%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	65.7	97.7	48.8%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG.
- Gross written premiums fell sharply by -14.8% compared to the previous year. The decrease in life insurance is mainly a result of decreasing unit- and index linked business. Traditional life insurance business decreased by 0.3%. Single premiums increased by +75% to EUR 12.9m, while recurring premiums decreased by -2.7%.
- Net insurance Claims and Benefits fell by -17.9% from EUR 343.0m to EUR 281.7m affected by the reduction of the policyholder participation
- Net operating expenses increased slightly 0.4% to EUR 76.5m.
- Profit on ordinary activities declined from EUR 30.3m to EUR 20.6m mainly because of a lower net investment income (EUR -35.4m).

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	456.6	388.8	-14.8%
Reinsurers' share	-22.5	-19.6	-12.7%
Change due to premiums earned	0.3	0.3	11.7%
Net Premiums Earned ^(a)	434.4	369.5	-14.9%
Savings portion included in premiums	-141.4	-106.9	-24.3%
Premiums Earned	293.1	262.6	-10.4%
Net Insurance Claims and Benefits	-343.0	-281.7	-17.9%
Expenditure for claims	-268.5	-272.8	1.6%
Change in actuarial reserves	1.9	3.7	92.2%
Policyholder participation	-76.4	-12.6	-83.5%
Net Operating Expenses	-76.2	-76.5	0.4%
Net Commissions	-36.9	-33.3	-9.8%
Acquisition related expenses	-24.0	-23.4	-2.8%
Other operating expenses	-15.2	-19.8	30.4%
Allocated investment income	126.7	114.0	-10.0%
other technical result	-8.0	-10.1	26.9%
INSURANCE TECHNICAL RESULT	-7.4	8.4	N/A
Net Investment Income	170.1	134.7	-20.8%
Allocated investment income	-126.7	-114.0	-10.0%
other non-technical result	-0.1	0.9	N/A
OPERATING RESULT	35.9	30.0	-16.5%
Amortisation of goodwill	-1.4	-1.4	-2.1%
Financing costs	-4.2	-7.9	90.9%
PROFIT ON ORDINARY ACTIVITIES	30.3	20.6	-32.0%

Financial Highlights

- Gross premiums written stable (Life -1.0%, P&C +5.0%).
- Net insurance claims and benefits increased by about 2.7% compared to the previous year. Claims in our life business increased because of expiring contracts and increasing single premiums.
- Net operating expenses:
Lower commissions reflect the decrease of unit- and index linked business.
- Net investment income declined mainly due to the write-off of „Hypo Alpe Adria“-bonds (EUR -30.0m).
- Slight increase (EUR 2.6m) of the profit on ordinary activities due to improvement of insurance technical result.

UNIQA 2.0 KPIs	9M 2013	9M 2014	Target 2015
Premiums earned ^(a) growth rate	9.2%	0%	3% CAGR
Total net cost ratio	13.6%	12.2%	18%
P&C net combined ratio	88.6%	87.5%	-

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	652.8	652.8	0.0%
Reinsurers' share	-84.1	-84.5	0.4%
Change due to premiums earned	-1.1	-0.8	-26.8%
Net Premiums Earned ^(a)	567.6	567.5	0.0%
Savings portion included in premiums	-141.4	-106.9	-24.3%
Premiums Earned	426.2	460.6	8.1%
Net Insurance Claims and Benefits	-470.8	-483.3	2.7%
Expenditure for claims	-431.9	-498.8	15.5%
Change in actuarial reserves	24.8	29.6	19.4%
Policyholder participation	-63.8	-14.2	-77.8%
Net Operating Expenses	-77.3	-69.5	-10.1%
Net Commissions	-37.2	-29.6	-20.6%
Acquisition related expenses	-21.8	-21.4	-2.0%
Other operating expenses	-18.2	-18.6	1.7%
Allocated investment income	151.9	161.0	6.0%
other technical result	-12.1	-10.3	-14.8%
INSURANCE TECHNICAL RESULT	17.9	58.5	226.6%
Net Investment Income	192.6	169.7	-11.9%
Allocated investment income	-151.9	-161.0	6.0%
other non-technical result	-0.6	0.6	N/A
OPERATING RESULT	58.0	67.7	16.7%
Amortisation of goodwill	-0.2	0.2	N/A
Financing costs	0.0	-7.5	N/A
PROFIT ON ORDINARY ACTIVITIES	57.8	60.4	4.4%

Financial Highlights

- Gross premiums written increased by about 5.0% compared to the previous year and are slightly under expectations but above market forecast (Motor +3.0%, Prop. +9.7%, Accident +4.6%).
- Net Insurance claims and benefits increased about 8.1% compared to the previous year.
- Net operating expenses decrease from EUR 1.9m to EUR 9.7m.
- The increase of the insurance technical result and the decrease of the net investment income lead to a slight decline in the profit on ordinary activities by EUR 0.3m.

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	110.4	115.9	5.0%
Reinsurers' share	-52.1	-55.8	7.2%
Change due to premiums earned	-1.2	-0.7	-36.7%
Net Premiums Earned ^(a)	57.2	59.4	3.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	57.2	59.4	3.8%
Net Insurance Claims and Benefits	-39.0	-42.2	8.1%
Expenditure for claims	-35.7	-38.7	8.3%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-3.3	-3.5	6.5%
Net Operating Expenses	-11.6	-9.7	-16.6%
Net Commissions	1.7	0.5	-69.4%
Acquisition related expenses	-6.6	-5.4	-17.0%
Other operating expenses	-6.8	-4.8	-29.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.6	-0.7	18.9%
INSURANCE TECHNICAL RESULT	5.9	6.7	14.0%
Net Investment Income	4.5	2.4	-47.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.3	-0.1	-90%
OPERATING RESULT	9.2	8.9	-2%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	9.2	8.9	-2%

Financial Highlights

- Gross premiums written decreased by about 1.0% compared to the previous year. The decrease in life insurance is a result of decreasing unit- and index linked business.
- Net insurance claims and benefits increased by about 2.2% compared to the previous year. Claims in life business increased because of changed business mix (increasing single premiums).
- Net operating expenses:
Lower commissions reflect the decrease of unit- and index linked business.
- Net investment income declined due to the write-off of „Hypo Alpe Adria“-bonds (EUR -30.0m) and the low interest rate environment
- The profit on ordinary activities is above previous year's levels (EUR 2.7m).

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	542.4	536.8	-1.0%
Reinsurers' share	-32.0	-28.6	-10.6%
Change due to premiums earned	0.0	-0.1	N/A
Net Premiums Earned ^(a)	510.4	508.1	-0.4%
Savings portion included in premiums	-141.4	-106.9	-24.3%
Premiums Earned	369.0	401.2	8.7%
Net Insurance Claims and Benefits	-431.8	-441.1	2.2%
Expenditure for claims	-396.2	-460.1	16.1%
Change in actuarial reserves	24.8	29.6	19.4%
Policyholder participation	-60.4	-10.6	-82.4%
Net Operating Expenses	-65.6	-59.8	-8.9%
Net Commissions	-38.9	-30.1	-22.7%
Acquisition related expenses	-15.2	-15.9	4.5%
Other operating expenses	-11.5	-13.8	20.2%
Allocated investment income	151.9	161.0	6.0%
other technical result	-11.5	-9.6	-16.6%
INSURANCE TECHNICAL RESULT	12.0	51.8	330.4%
Net Investment Income	188.1	167.3	-11.1%
Allocated investment income	-151.9	-161.0	6.0%
other non-technical result	0.6	0.8	24.8%
OPERATING RESULT	48.9	58.8	20.2%
Amortisation of goodwill	-0.2	0.2	N/A
Financing costs	0.0	-7.5	N/A
PROFIT ON ORDINARY ACTIVITIES	48.7	51.4	5.6%

Financial Highlights

- GWP of UNIQA International grew by EUR 80m to EUR 1.7b (+5,0% yoy)
 - strongly supported by Life single premiums in Italy (EUR +122m yoy)
 - also positive development in other property (LC +6.9% / EUR +4.2%) and regular endowment Life ins. (LC +13.3% / EUR +6.6%)
 - growth rate negatively impacted by ongoing motor sanitation in RO, HU, PL and BG (decrease EUR -43 mn.) and decrease in Life single premium in CE (EUR -62mn)
- Negative F/X developments impact the growth rate yoy by -2.8pp
- Net insurance claims and benefits strongly increased due to changed business mix mainly caused by single life business in Italy;
- Other operating expenses decreased in absolute terms by EUR -16.7m.
- Net investment income increased by 21.4% despite low interest environment; stronger EUR supporting NII.
- Profit on ordinary activities increased by +63,8% to EUR 31.3m.
- The scope of consolidation was extended as a result of the acquisition of the Baloise Group's insurance companies in Croatia and Serbia.

UNIQA 2.0 KPIs	9M 2013	9M 2014	Target 2015
Premiums earned ^(a) growth rate	22.1%	7.1%	10% CAGR
Total net cost ratio	27.9%	25.7%	25%
P&C net combined ratio	102.5%	102.3%	96%

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	1,601.7	1,681.7	5.0%
Reinsurers' share	-401.5	-402.8	0.3%
Change due to premiums earned	1.5	8.5	473.5%
Net Premiums Earned ^(a)	1,201.7	1,287.5	7.1%
Savings portion included in premiums	-215.1	-156.4	-27.3%
Premiums Earned	986.7	1,131.1	14.6%
Net Insurance Claims and Benefits	-710.2	-869.9	22.5%
Expenditure for claims	-530.4	-545.1	2.8%
Change in actuarial reserves	-175.2	-321.3	83.4%
Policyholder participation	-4.6	-3.6	-22.4%
Net Operating Expenses	-334.8	-330.5	-1.3%
Net Commissions	-132.5	-134.8	1.7%
Acquisition related expenses	-28.1	-38.2	36.0%
Other operating expenses	-174.2	-157.5	-9.6%
Allocated investment income	59.2	66.0	11.6%
other technical result	-24.6	-21.3	-13.3%
INSURANCE TECHNICAL RESULT	-23.8	-24.6	3.6%
Net Investment Income	104.5	126.9	21.4%
Allocated investment income	-59.2	-66.0	11.6%
other non-technical result	1.0	-1.1	N/A
OPERATING RESULT	22.5	35.1	55.9%
Amortisation of goodwill	-3.4	-3.5	5.1%
Financing costs	-0.1	-0.2	165.8%
PROFIT ON ORDINARY ACTIVITIES	19.1	31.3	63.8%

Financial Highlights

- Gross premiums written negatively affected by adverse F/X developments of EUR -21.6m (F/X adjusted growth rate +1.8% (orig. -0.9%))
- Premium decrease in CEE of -5,4% yoy strongly influenced by - ongoing motor sanitation (Hungary, Poland, Bulgaria and Romania) amounting to EUR -42m (corresponds to 5.4pp negative impact on CEE GWP development)
- Strict cost cutting measures lead to lower net operating expenses also in absolute terms; first positive effects from TOM projects visible
- Commissions are impacted by portfolio shift from motor LOBs with lower commissions to non-motor business with higher commissions (CEE motor share in Nonlife portfolio decreased by -3pp to 56 % within period 1-9/2014)
- EBT increased to EUR +2.0m yoy; however due to an aliquot lower insurance technical result below plan.

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	824.4	817.0	-0.9%
Reinsurers' share	-376.2	-380.1	1.0%
Change due to premiums earned	-1.8	8.9	N/A
Net Premiums Earned ^(a)	446.4	445.8	-0.1%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	446.4	445.8	-0.1%
Net Insurance Claims and Benefits	-272.3	-281.5	3.4%
Expenditure for claims	-271.3	-280.0	3.2%
Change in actuarial reserves	1.0	0.4	-58.5%
Policyholder participation	-1.9	-2.0	1.4%
Net Operating Expenses	-185.2	-174.6	-5.7%
Net Commissions	-44.0	-44.3	0.8%
Acquisition related expenses	-18.4	-27.1	47.3%
Other operating expenses	-122.8	-103.2	-15.9%
Allocated investment income	0.0	0.0	N/A
other technical result	-13.9	-12.7	-8.6%
INSURANCE TECHNICAL RESULT	-25.0	-23.1	-7.7%
Net Investment Income	26.6	28.3	6.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.3	-1.0	-24%
OPERATING RESULT	0.3	4.2	>999%
Amortisation of goodwill	-1.9	-1.9	1.4%
Financing costs	-0.1	-0.2	160.1%
PROFIT ON ORDINARY ACTIVITIES	-1.7	2.0	N/A

Financial Highlights

- Strong overall premium growth of +5.8% due to
 - shift of due date of a big corporate contract in Ukraine
 - for the first time embedding Basler Croatia health insurance premium (from Q2/2014 onwards)
 - despite adverse adverse F/X-movements of EUR -1.8m (corresponds to impact -4% on growth rate)
- CEE-premium development of +13.8% to EUR 24.3m
 - Negative F/X impact EUR -1.8m, corresponding to negative impact on CEE growth rate of -11pp.

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	51.8	54.8	5.8%
Reinsurers' share	-3.4	-1.3	-61.5%
Change due to premiums earned	3.5	-0.4	N/A
Net Premiums Earned ^(a)	51.8	53.0	2.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	51.8	53.0	2.3%
Net Insurance Claims and Benefits	-31.5	-34.0	8.0%
Expenditure for claims	-30.0	-31.3	4.3%
Change in actuarial reserves	-1.4	-2.6	86.0%
Policyholder participation	-0.1	-0.1	7.2%
Net Operating Expenses	-21.0	-19.8	-6.0%
Net Commissions	-10.8	-10.1	-6.5%
Acquisition related expenses	-1.2	-1.7	39.2%
Other operating expenses	-9.1	-8.0	-11.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.3	0.0	-99.2%
INSURANCE TECHNICAL RESULT	-1.1	-0.8	-24.2%
Net Investment Income	1.2	1.2	-4.1%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.3	0.6	-54.4%
OPERATING RESULT	1.5	1.0	-34.4%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	1.5	1.0	-34.4%

Financial Highlights

- Strong overall premium growth
 - due to ongoing strong Life single premium business in Italy (EUR +122m yoy)
 - despite adverse F/X developments of EUR -18.9m (corresponds to negative impact on growth rate of -3.0pp)
- CEE premium development of -11.7% on EUR-basis
 - negative impact out of FX-movements of -5,3% - reduction of Life single premium business in CEE by -46% or EUR - 57m (corresponds to negative growth impact of -17% on overall CEE life premium)
 - increase of regular life premium by +7.3% (F/X-adjusted: +16.8%)
- Net insurance claims and benefits increased by 36.5% because of changed business mix (increasing single premiums).
- Operating expenses net significantly below premium growth and aliquot plan 2014.

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	725.6	810.0	11.6%
Reinsurers' share	-21.9	-21.3	-2.5%
Change due to premiums earned	-0.2	0.1	N/A
Net Premiums Earned ^(a)	703.5	788.7	12.1%
Savings portion included in premiums	-215.1	-156.4	-27.3%
Premiums Earned	488.4	632.3	29.5%
Net Insurance Claims and Benefits	-406.4	-554.4	36.4%
Expenditure for claims	-229.1	-233.9	2.1%
Change in actuarial reserves	-174.8	-319.1	82.6%
Policyholder participation	-2.5	-1.4	-42.4%
Net Operating Expenses	-128.6	-136.1	5.9%
Net Commissions	-77.8	-80.4	3.4%
Acquisition related expenses	-8.5	-9.5	11.2%
Other operating expenses	-42.3	-46.2	9.2%
Allocated investment income	59.2	66.0	11.6%
other technical result	-10.4	-8.6	-16.8%
INSURANCE TECHNICAL RESULT	2.3	-0.7	N/A
Net Investment Income	76.6	97.5	27.3%
Allocated investment income	-59.2	-66.0	11.6%
other non-technical result	1.0	-0.8	N/A
OPERATING RESULT	20.7	29.9	44.3%
Amortisation of goodwill	-1.4	-1.6	9.9%
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	19.3	28.3	46.8%

UNIQA International – country deep dive

in EUR thousand	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	9M14	% to PY	9M14	% to PY	9M14	% to PY	9M14	% to PY	
Switzerland	7	-25.7%	6,488	9.2%	0		6,495	9.1%	8.3%
Italy	142,449	20.8%	24,116	-1.7%	521,026	31.9%	687,590	27.9%	27.9%
Liechtenstein	8,691	226.0%	0	#DIV/0!	969	-16.0%	9,661	152.9%	142.8%
Western Europe (WE)	151,147	25.3%	30,604	0.4%	521,995	31.7%	703,745	28.6%	28.5%
Czech Republic	114,842	-7.8%	5,034	-5.7%	32,141	-21.4%	152,018	-11.0%	-4.7%
Hungary	77,826	-1.3%	2,878	5.1%	59,493	-25.3%	140,197	-13.0%	-9.6%
Poland	193,480	-3.1%	2,198	-44.0%	41,646	-41.3%	237,324	-13.6%	-14.1%
Slovakia	61,124	7.5%	198	30.1%	21,802	-3.2%	83,123	4.5%	4.5%
Central Europe (CE)	447,273	-2.8%	10,307	-15.2%	155,082	-27.5%	612,662	-10.7%	8.6%
Romania	72,392	-28.1%	69	4376.3%	1,132	25.6%	73,593	-27.6%	-26.9%
Ukraine	29,444	-15.5%	6,173	30.1%	19,237	-15.7%	54,855	-12.1%	24.2%
Eastern Europe (EE)	101,836	-24.9%	6,242	31.5%	20,369	-14.1%	128,448	-21.7%	-11.4%
Albania	14,613	47.2%	1,340	0.3%	3,530	18.9%	19,484	36.9%	36.7%
Bosnia-Herzegovina	8,682	-9.5%	0	#DIV/0!	10,346	20.0%	19,028	4.5%	4.5%
Bulgaria	22,454	-20.2%	0	#DIV/0!	14,992	36.2%	37,445	-4.3%	-4.3%
Croatia	23,507	62.1%	2,752	207.0%	22,130	83.1%	48,389	76.0%	77.6%
Montenegro	7,372	10.3%	0	#DIV/0!	1,284	9.7%	8,656	10.2%	10.2%
Macedonia	8,257	0.2%	0	#DIV/0!	484	5.3%	8,741	0.5%	-0.3%
Serbia	24,247	1.9%	1,563	130.6%	8,812	21.2%	34,623	9.1%	10.5%
Kosovo	7,586	3.4%	1,971	34.0%	272	55.7%	9,829	9.4%	9.4%
Southeastern E. (SEE)	116,718	7.9%	7,627	74.0%	61,850	41.3%	186,195	19.1%	19.6%
Russia			0		50,667	5.8%	50,667	5.8%	22.6%
Russia (RU)			0		50,667	5.8%	50,667	5.8%	22.6%
			0		0		0		
UNIQA International	816,974	-0.9%	54,780	5.8%	809,964	11.6%	1,681,718	5.0%	7.8%

(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	
	9M14	9M13	9M14	9M13	9M14	9M13	9M14	9M13	9M14	9M13
Switzerland	6,379	5,821	190	198	5356.5%	-32.7%	20.4%	36.5%	927	395
Italy	595,454	458,396	65,314	54,056	93.5%	90.1%	8.9%	10.6%	20,794	15,880
Liechtenstein	841	1,424	1,201	1,810	273.5%	82.9%	88.6%	86.5%	-798	257
Western Europe (WE)	602,673	465,641	66,705	56,064	94.4%	90.0%	9.2%	11.2%	20,923	16,532
Czech Republic	95,800	108,857	5,731	4,633	97.5%	104.7%	29.7%	33.7%	9,027	5,645
Hungary	95,277	114,421	3,049	6,388	101.6%	96.0%	28.7%	26.5%	-4,378	1,885
Poland	155,836	191,805	11,019	11,047	100.8%	99.4%	31.1%	26.4%	8,249	6,762
Slovakia	48,151	47,383	3,229	2,566	100.8%	91.3%	38.6%	33.4%	3,808	5,627
Central Europe (CE)	395,064	462,466	23,028	24,634	100.0%	99.5%	31.1%	28.8%	16,706	19,919
Romania	46,762	52,326	3,620	4,135	113.3%	118.2%	39.4%	45.1%	-6,601	-9,579
Ukraine	45,368	56,840	6,004	4,493	103.9%	107.7%	70.7%	56.2%	4,944	3,024
Eastern Europe (EE)	92,130	109,166	9,623	8,628	110.3%	114.5%	54.8%	50.9%	-1,657	-6,555
Albania	15,146	12,996	559	597	81.9%	103.1%	50.2%	54.2%	2,630	783
Bosnia-Herzegovina	16,996	15,612	1,783	1,464	100.3%	104.0%	35.6%	39.5%	971	446
Bulgaria	29,222	26,154	1,305	1,005	123.1%	105.9%	50.4%	47.8%	-1,652	-130
Croatia	35,370	17,871	11,400	4,530	111.7%	110.2%	43.8%	38.0%	3,023	840
Montenegro	7,264	6,339	448	389	103.0%	103.4%	54.6%	63.7%	-277	-578
Macedonia	7,446	6,938	250	253	95.5%	106.6%	43.9%	72.9%	723	-48
Serbia	27,704	24,263	4,664	2,263	103.1%	100.2%	47.3%	47.2%	2	193
Kosovo	8,334	7,605	206	318	68.3%	59.1%	40.2%	51.6%	1,081	916
Southeastern E. (SEE)	147,483	117,777	20,615	10,819	100.8%	100.1%	45.5%	48.4%	6,502	2,422
Russia	50,140	46,684	7,898	4,411			31.8%	39.9%	8,679	6,523
Russia (RU)	50,140	46,684	7,898	4,411			31.8%	39.9%	8,679	6,523
UI Administration	0	0	-936	-75					-19,837	-19,764
UNIQA International	1,287,491	1,201,736	126,933	104,481	102.3%	102.5%	25.7%	27.9%	31,314	-19,079

(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 stable P&C business
- Top 5 claims 2014 (gross):

Fire	18.0 m
Fire	7.2 m
MTPL	5.0 m
Fire	4,5 m
Fire	3,6 m

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	940.3	926.8	-1.4%
Reinsurers' share	-121.5	-80.6	-33.6%
Change due to premiums earned	-23.5	-22.2	-5.6%
Net Premiums Earned ^(a)	795.3	824.0	3.6%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	795.3	824.0	3.6%
Net Insurance Claims and Benefits	-574.9	-598.7	4.1%
Expenditure for claims	-564.9	-588.6	4.2%
Change in actuarial reserves	1.1	1.4	27.0%
Policyholder participation	-11.2	-11.5	2.7%
Net Operating Expenses	-246.1	-252.3	2.5%
Net Commissions	-244.7	-250.5	2.4%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-1.4	-1.8	25.3%
Allocated investment income	0.0	0.0	N/A
other technical result	-4.0	-8.0	101.6%
INSURANCE TECHNICAL RESULT	-29.7	-35.0	17.8%
Net Investment Income	17.7	26.7	51.0%
Allocated investment income	0.0	0.0	N/A
other non-technical result	3.7	2.6	-29.3%
OPERATING RESULT	-8.3	-5.6	-32.1%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	-8.3	-5.6	-32.1%

Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net Investment Income
 - One-Off-Effect in 1-9/13 resulting from Sales of Austria Hotel Group at EUR 51.5m
 - Write down of EUR -1.4m due to the Sale of a 15%-Participation in Takaful Dubai
 - Further write down due to the Sale of UNIQA Liechtenstein Life by EUR -0.8m

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	-904.7	-896.7	-0.9%
Reinsurers' share	907.2	890.7	-1.8%
Change due to premiums earned	-2.0	2.9	N/A
Net Premiums Earned ^(a)	0.6	-3.2	N/A
Savings portion included in premiums			N/A
Premiums Earned	0.6	-3.2	N/A
Net Insurance Claims and Benefits	56.5	3.4	-94.0%
Expenditure for claims	8.3	8.2	-1.7%
Change in actuarial reserves	-0.2	0.2	N/A
Policyholder participation	48.4	-5.0	N/A
Net Operating Expenses	-13.6	-1.2	-91.3%
Net Commissions	-4.3	-3.0	-31.6%
Acquisition related expenses	-2.0	-1.9	-1.7%
Other operating expenses	-7.3	3.7	N/A
Allocated investment income	-48.4	5.0	N/A
other technical result	15.3	20.7	34.8%
INSURANCE TECHNICAL RESULT	10.5	24.7	135.2%
Net Investment Income	-15.0	-5.8	-61.3%
Allocated investment income	48.4	-5.0	N/A
other non-technical result	8.4	0.8	-90%
OPERATING RESULT	52.2	14.7	-71.8%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-15.6	-12.2	-21.8%
PROFIT ON ORDINARY ACTIVITIES	36.6	2.5	-93.1%

Assets

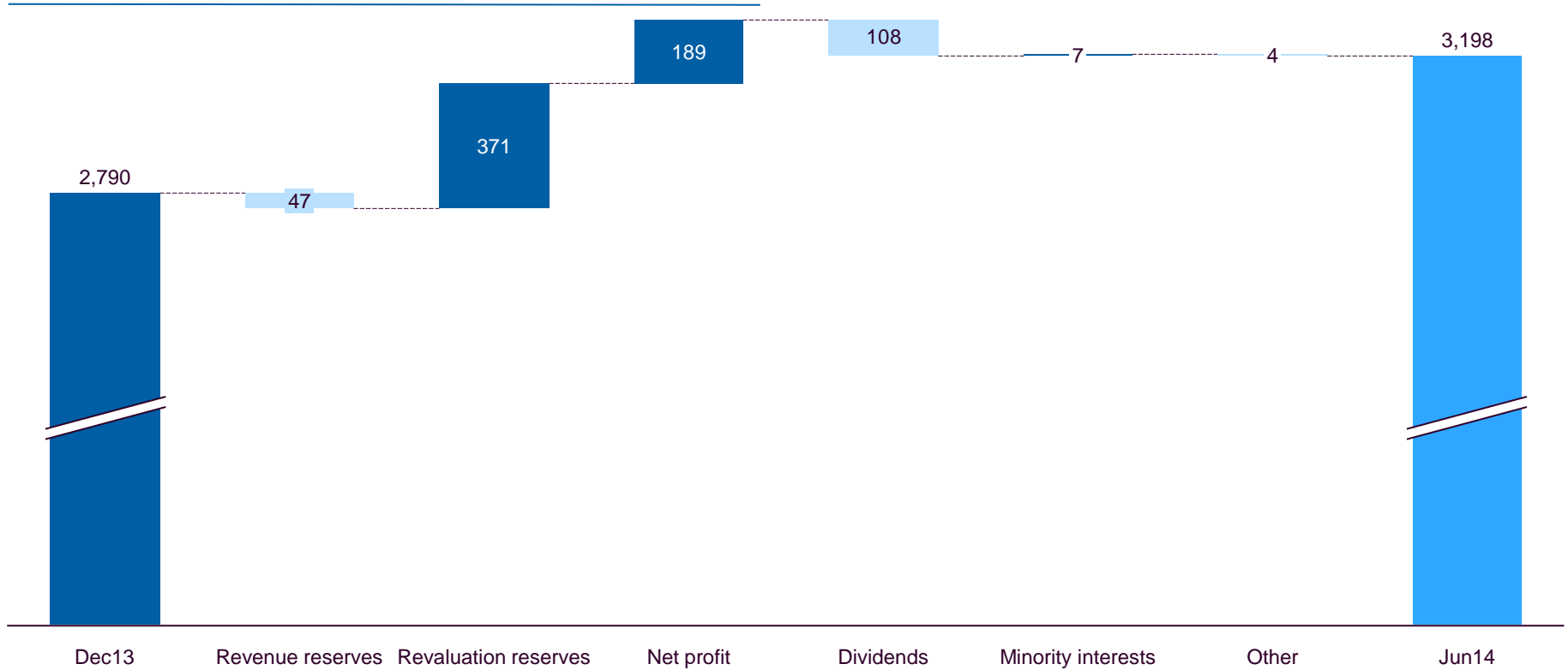
EURm	Jun14	Dec13	
A. Tangible assets			
	266.7	286.6	-6.9%
B. Land and buildings held as financial investments	1,628.2	1,652.5	-1.5%
C. Intangible assets			
	1,483.9	1,462.5	1.5%
D. Shares in associated companies	510.8	545.1	-6.3%
E. Investments			
	20,478.0	18,989.5	7.8%
F. Investments held on account and at risk of life insurance policyholders	5,391.1	5,381.2	0.2%
G. Share of reinsurance in technical provisions	562.4	553.3	1.7%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	345.2	389.2	-11.3%
I. Receivables, including receivables under insurance business	1,024.7	979.7	4.6%
J. Receivables from income tax	47.3	69.9	-32.4%
K. Deferred tax assets	188.2	142.2	32.3%
L. Liquid funds	920.5	617.0	49.2%
M. Assets in disposal groups available for sale	0.0	0.0	0.0%
Total assets	32,847.0	31,068.6	5.7%

Liabilities

EURm	Jun14	Dec13	
A. Total equity	3,197.7	2,789.9	14.6%
I. Shareholder equity	3,168.8	2,767.7	14.5%
B. Subordinated liabilities	600.0	600.0	0.0%
C. Technical provisions			
	21,142.5	19,826.7	6.6%
D. Technical provisions held on account and at risk of life insurance policyholders	5,322.6	5,299.6	0.4%
E. Financial liabilities	44.5	26.8	65.7%
F. Other provisions	770.0	836.7	-8.0%
G. Payables and other liabilities	1,146.5	1,313.5	-12.7%
H. Liabilities from income tax	60.9	40.7	49.7%
I. Deferred tax liabilities	562.3	334.6	68.1%
J. Liabilities in disposal groups available for sale	0.0	0.0	0.0%
Total equity and liabilities	32,847.0	31,068.6	5.7%

Equity position (including minority interest)

EURm



- Group equity increased by 14.6% due to a change in the revaluation reserves as a result of declining interest rates

EURm	3Q13	4Q13	1Q14	2Q14	3Q14	9M13	9M14	Δ yoy
Gross premiums written ^(a)	1,379.2	1,438.2	1,702.6	1,427.8	1,362.3	4,447.3	4,492.6	1.0%
Reinsurers' share	-56.2	-59.8	-65.0	-52.9	-54.1	-182.6	-171.9	-5.9%
Change due to premiums earned	53.4	58.4	-144.8	41.2	53.9	-63.4	-49.7	-21.5%
Net Premiums Earned^(a)	1,376.4	1,436.9	1,492.8	1,416.1	1,362.2	4,201.3	4,271.0	1.7%
Savings portion included in premiums	-167.9	-204.5	-121.9	-143.1	-105.2	-497.8	-370.2	-25.6%
Premiums Earned	1,208.5	1,232.4	1,370.9	1,272.9	1,256.9	3,703.5	3,900.7	5.3%
Net Insurance Claims and Benefits	-951.2	-995.2	-1,098.9	-1,043.1	-1,033.5	-2,960.1	-3,175.5	7.3%
Expenditure for claims	-785.4	-975.7	-920.0	-903.2	-905.3	-2,589.7	-2,728.5	5.4%
Change in actuarial reserves	-114.7	25.3	-189.2	-82.3	-96.5	-228.8	-368.0	60.8%
Policyholder participation	-51.0	-44.8	10.2	-57.5	-31.6	-141.5	-78.9	-44.2%
Net Operating Expenses	-319.7	-388.7	-316.4	-322.0	-315.5	-968.9	-953.9	-1.6%
Net Commissions	-172.6	-188.1	-170.9	-170.5	-164.3	-495.0	-505.7	2.2%
Acquisition related expenses	-50.0	-65.6	-53.9	-63.5	-56.1	-169.0	-173.5	2.7%
Other operating expenses	-97.0	-135.0	-91.6	-87.9	-95.1	-305.0	-274.7	-9.9%
Allocated investment income	78.1	115.0	126.1	133.9	138.7	339.4	398.8	17.5%
other technical result	-13.8	-13.9	-16.0	-15.6	-18.5	-52.1	-50.1	-3.8%
INSURANCE TECHNICAL RESULT	2.0	-50.4	65.6	26.2	28.2	61.8	120.0	94.1%
Net Investment Income	152.9	218.2	143.6	217.1	225.6	561.8	586.2	4.3%
Allocated investment income	-78.1	-115.0	-126.1	-133.9	-138.7	-339.4	-398.8	17.5%
other non-technical result	3.7	-0.2	9.2	1.7	-10.6	8.4	0.3	-96.0%
OPERATING RESULT	80.6	52.6	92.4	111.0	104.5	292.6	307.9	5.2%
Amortisation of goodwill	-1.5	-2.3	-1.7	-1.7	-1.4	-5.0	-4.7	-5.3%
Financing costs	-9.3	-11.0	-9.2	-9.3	-9.4	-21.3	-28.0	31.1%
PROFIT ON ORDINARY ACTIVITIES	69.7	39.3	81.4	100.0	93.7	266.3	275.2	3.3%

Financial Highlights

- Gross Premiums Written remain almost unchanged mainly due to negative F/X in CEE and selective underwriting on motor business
- Growth by line of business
- MTPL +0.3%
- MOD -3.8%
- Property +2.8%
- Accident +3.4%
- Net Insurance Claims increase by +4.6% following a reserve strengthening and negative run-off result in the Austrian transport business and negative loss trends in CEE partly due to NatCat events in SEE.
- Net Operating Expenses down by -3.3% mainly due to an decrease in other operating expenses by -18.6% based on strict cost management
- Net Investment Income increased by +35% due realized gains of EUR +8m in real estate portfolio and less write downs
- Profit on Ordinary Activities improved driven by an increase in insurance technical result and better investment income

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	2,007.7	2,024.2	0.8%
Reinsurers' share	-110.9	-108.7	-2.0%
Change due to premiums earned	-62.7	-45.7	-27.1%
Net Premiums Earned ^(a)	1,834.1	1,869.8	1.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,834.1	1,869.8	1.9%
Net Insurance Claims and Benefits	-1,228.5	-1,284.5	4.6%
Expenditure for claims	-1,199.6	-1,253.4	4.5%
Change in actuarial reserves	0.9	0.6	-33.3%
Policyholder participation	-29.8	-31.7	6.4%
Net Operating Expenses	-583.3	-564.1	-3.3%
Net Commissions	-308.1	-320.6	4.0%
Acquisition related expenses	-87.1	-90.4	3.7%
Other operating expenses	-188.1	-153.2	-18.6%
Allocated investment income	0.0	0.0	N/A
other technical result	-21.5	-19.0	-11.6%
INSURANCE TECHNICAL RESULT	0.8	2.2	159.3%
Net Investment Income	71.5	96.7	35.3%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.5	-1.0	N/A
OPERATING RESULT	73.8	97.8	32.5%
Amortisation of goodwill	-1.9	-1.9	1.4%
Financing costs	-16.9	-27.8	64.4%
PROFIT ON ORDINARY ACTIVITIES	55.0	68.1	23.8%

Financial Highlights

- Gross Premiums Written grew by 2.6% slightly below expectation due to a lower than expected CPI increase in Austria
- International Health Business +5.8%
- Austrian Health +2.3%
- Improvement in benefits ratio from 82.6% in 1-9/13 to 82.2% in 1-9/14.
- Net Operating Expenses increase by 6.2% due to a change in the cost allocation due to the new business model in Austria
- Net Investment Income with +92% to PY due to less write downs in 1-9/14 and gains from the disposal of non-core real estate investments in 9M14.
- Profit on Ordinary Activities up to +63.1% mainly driven by the strong increase in investment income

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	705.3	723.6	2.6%
Reinsurers' share	-2.7	-0.7	-74.1%
Change due to premiums earned	-0.9	-4.4	410.6%
Net Premiums Earned ^(a)	701.8	718.5	2.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	701.8	718.5	2.4%
Net Insurance Claims and Benefits	-579.7	-590.9	1.9%
Expenditure for claims	-476.1	-488.8	2.7%
Change in actuarial reserves	-82.9	-84.5	2.0%
Policyholder participation	-20.7	-17.6	-15.1%
Net Operating Expenses	-107.6	-114.3	6.2%
Net Commissions	-30.6	-38.4	25.8%
Acquisition related expenses	-34.0	-34.4	1.0%
Other operating expenses	-43.0	-41.4	-3.7%
Allocated investment income	50.1	52.7	5.2%
other technical result	-4.6	-4.9	5.0%
INSURANCE TECHNICAL RESULT	60.0	61.2	2.0%
Net Investment Income	42.9	82.2	91.6%
Allocated investment income	-50.1	-52.7	5.2%
other non-technical result	3.8	1.4	-63.4%
OPERATING RESULT	56.6	92.1	62.7%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.2	-0.2	-19.9%
PROFIT ON ORDINARY ACTIVITIES	56.4	91.9	63.1%

Financial Highlights

- Gross Premium Written growth +0.6% driven by single premium business in Austria and Italy
- New Business Mix changed following a decrease of unit-linked business while traditional life increased significantly because of a significant increase in single life endowments sold through Veneto Banca in Italy.
- Net Insurance Benefits increase reflecting the strong single premium growth
- To compensate lower investment income and impairment of Hypo Alpe Adria bonds, policyholder participation decreased.
- Net Operating Expenses down by -0.9% due to a sharp decrease in lower net commissions resulting from the reduction in unit-linked business in Austria.
- Net investment income decreased mainly due to lower reinvestment yields and the one-off effect from the sales of Austria Hotel Group (EUR 51,5m) included in 1-9/13

EURm	9M13	9M14	Δ yoy
Gross premiums written ^(a)	1,734.2	1,744.8	0.6%
Reinsurers' share	-69.0	-62.5	-9.4%
Change due to premiums earned	0.2	0.4	107.7%
Net Premiums Earned ^(a)	1,665.4	1,682.7	1.0%
Savings portion included in premiums	-497.8	-370.2	-25.6%
Premiums Earned	1,167.7	1,312.4	12.4%
Net Insurance Claims and Benefits	-1,152.0	-1,300.1	12.9%
Expenditure for claims	-914.0	-986.3	7.9%
Change in actuarial reserves	-146.9	-284.2	93.4%
Policyholder participation	-91.0	-29.6	-67.4%
Net Operating Expenses	-278.0	-275.5	-0.9%
Net Commissions	-156.4	-146.7	-6.2%
Acquisition related expenses	-47.8	-48.8	2.0%
Other operating expenses	-73.9	-80.1	8.4%
Allocated investment income	289.3	346.1	19.6%
other technical result	-26.0	-26.3	1.0%
INSURANCE TECHNICAL RESULT	1.0	56.7	5446.8%
Net Investment Income	447.4	407.3	-9.0%
Allocated investment income	-289.3	-346.1	19.6%
other non-technical result	3.1	0.0	N/A
OPERATING RESULT	162.2	117.9	-27.3%
Amortisation of goodwill	-3.1	-2.8	-9.5%
Financing costs	-4.2	0.0	-99.9%
PROFIT ON ORDINARY ACTIVITIES	154.9	115.1	-25.7%

Group Strategy &
Results

Highlights

Group Results

Conclusion and Outlook

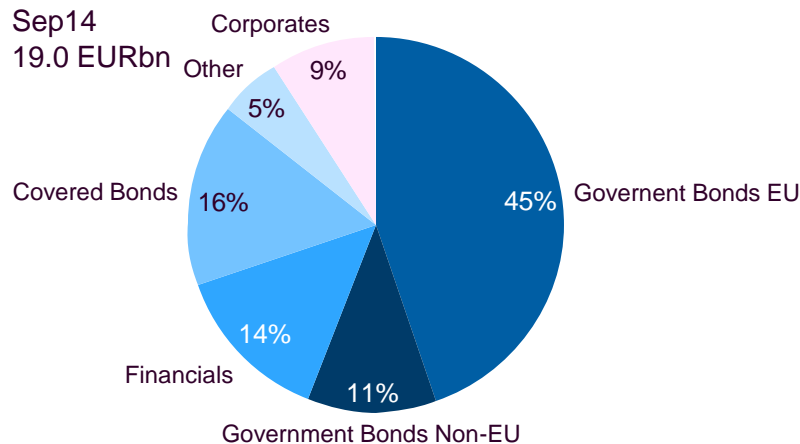
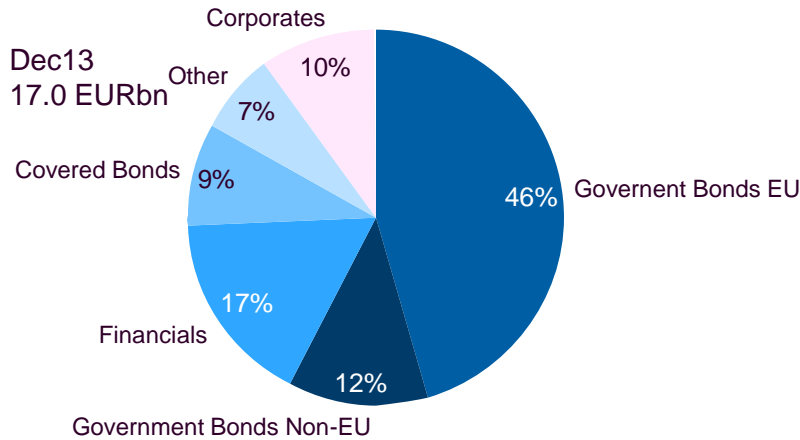
Appendix:
Additional
Information

Business Performance Operating Segments

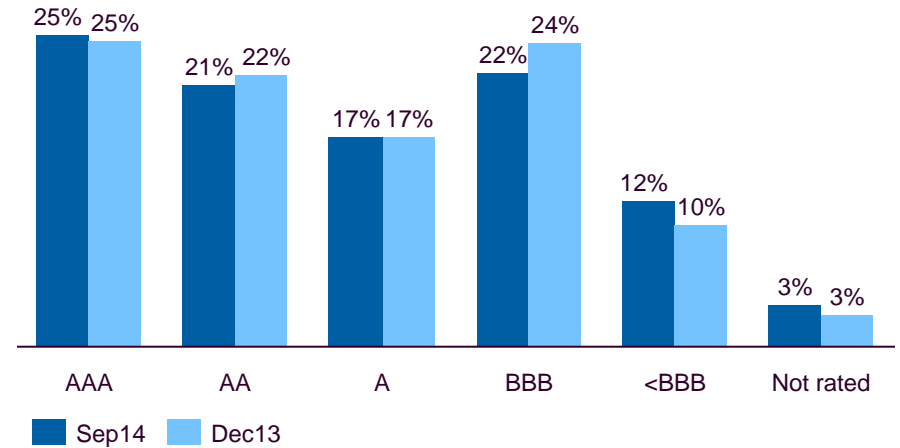
Asset Management

Shareholder Information

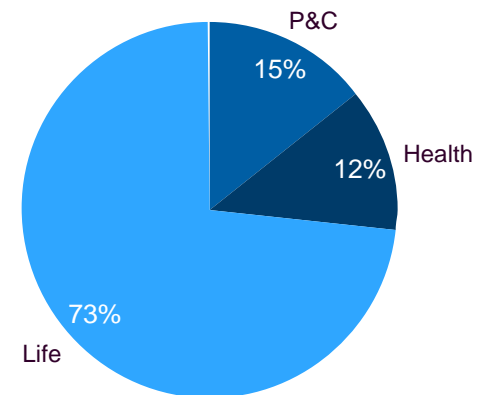
Overall composition



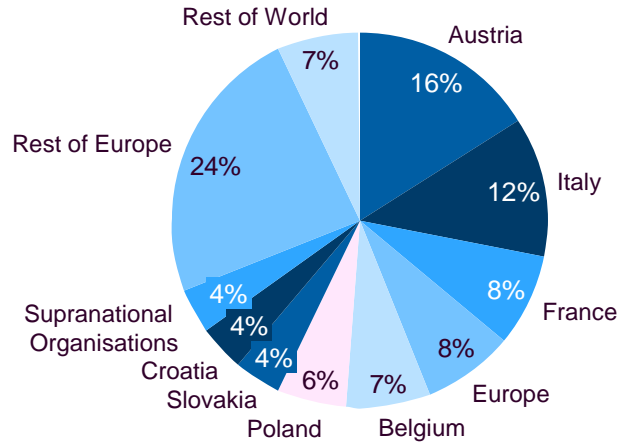
Rating distribution



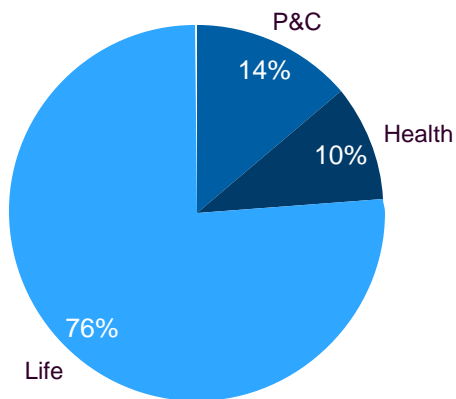
By segment



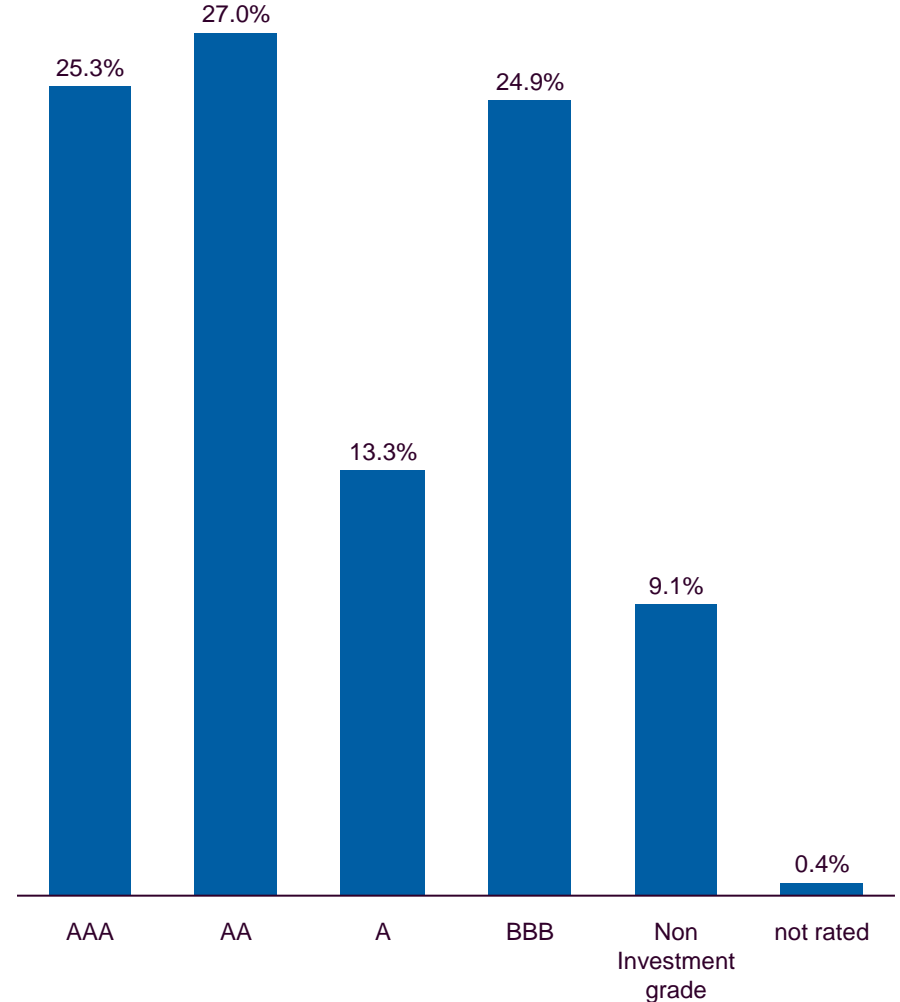
Overall composition 10.5 EURbn



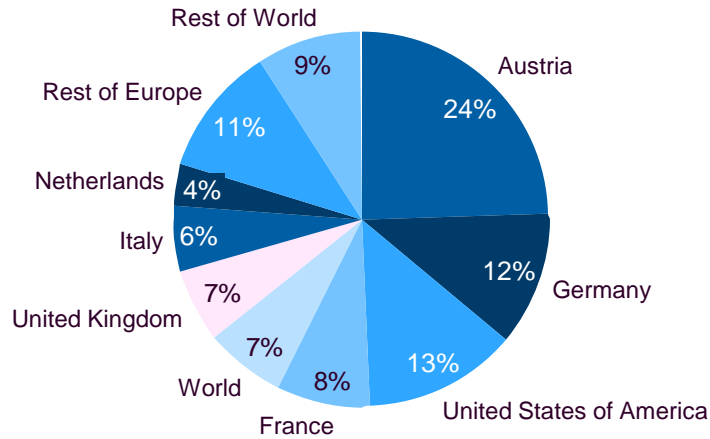
By segment



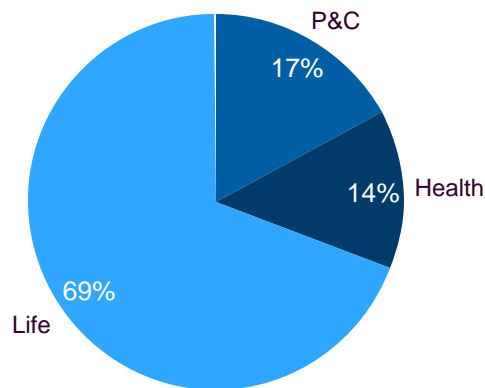
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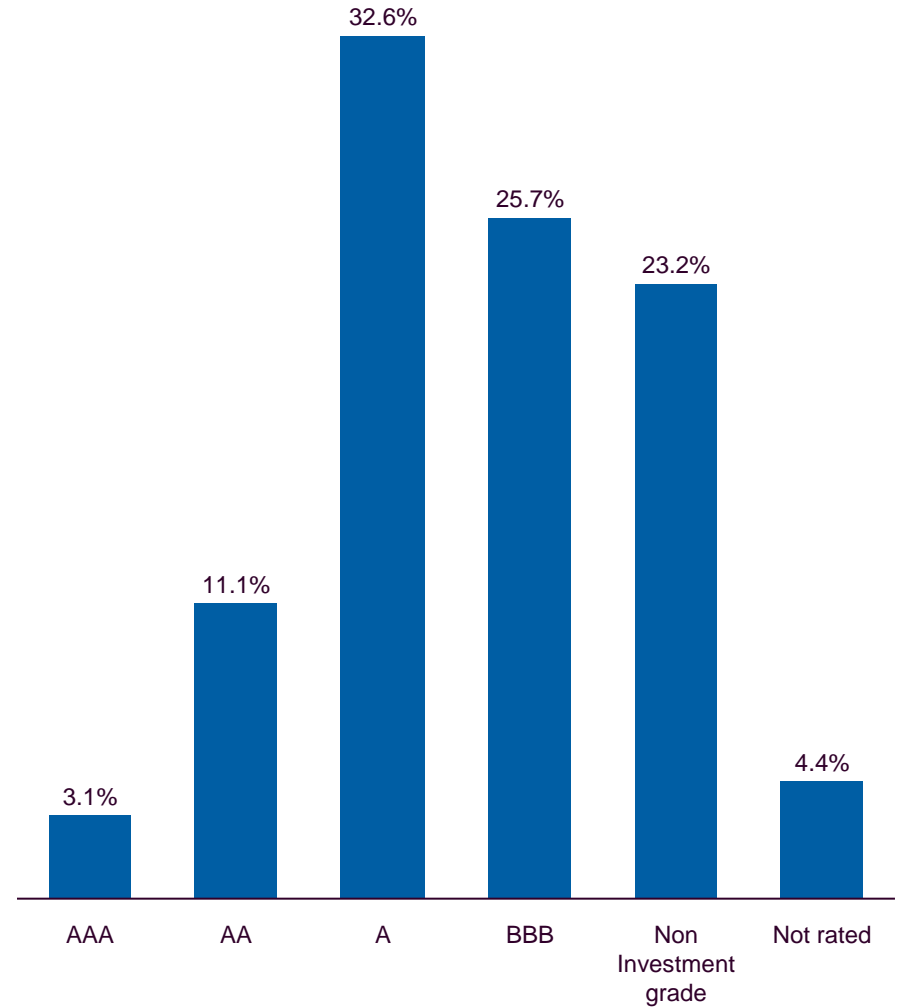
Overall composition 4.3 EURbn



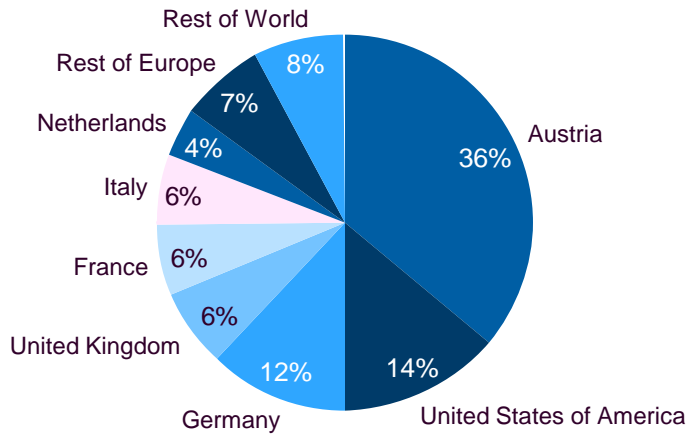
By segment



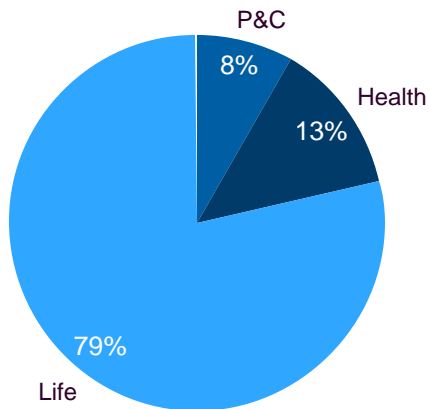
Rating distribution



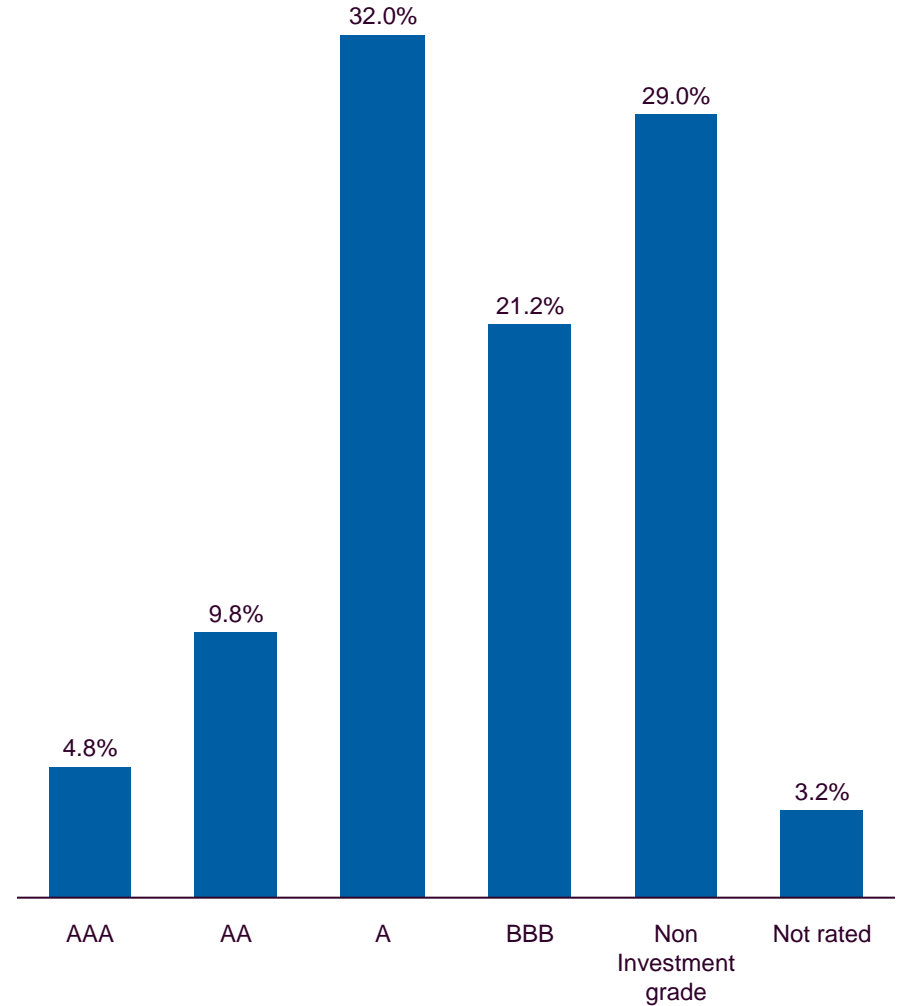
Overall composition 2.6 EURbn



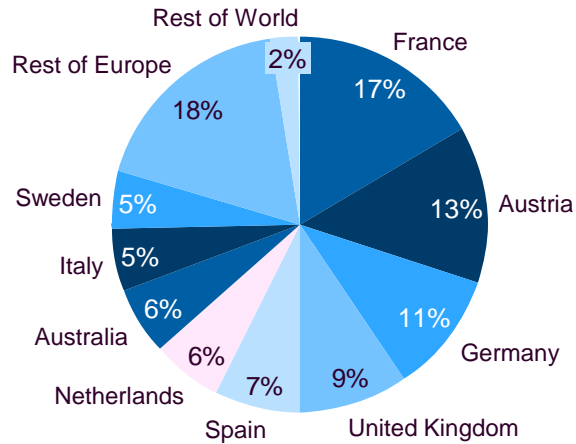
By segment



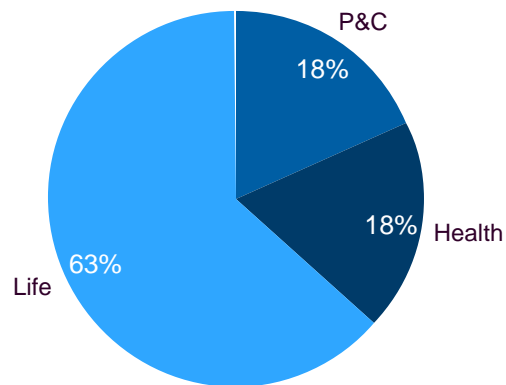
Rating distribution



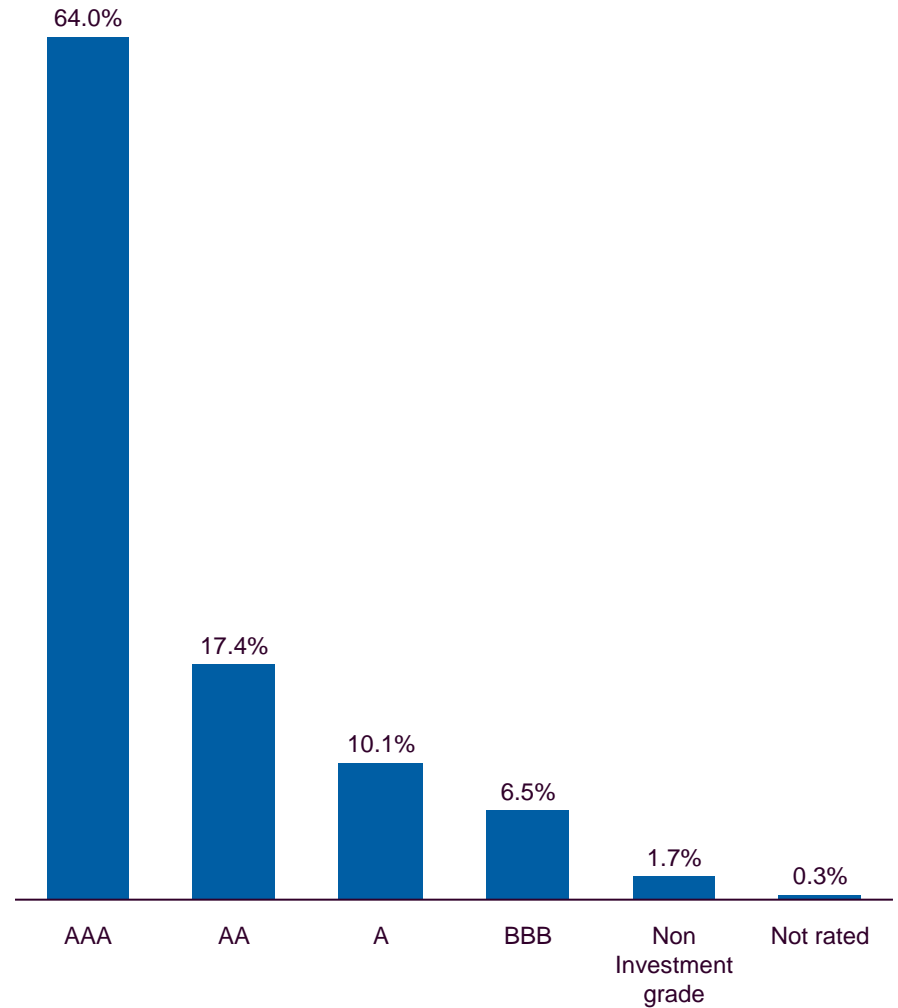
Overall composition 3.0 EURbn



By segment



Rating distribution



foreign currency		9M13	9M14	Dec13	Sep14
Czech koruna	CZK	25.689	27.489	27.427	27.500
Swiss franc	CHF	1.227	1.217	1.228	1.206
Hungarian forint	HUF	297.369	308.622	297.040	310.570
Croatian kuna	HRK	7.555	7.624	7.627	7.643
Polish zloty	PLN	4.208	4.181	4.154	4.178
Romanian Leu	RON	4.402	4.441	4.471	4.410
Bosnia-Herzegovina convertible mark	BAM	1.956	1.956	1.956	1.956
Bulgarian lev	BGN	1.956	1.956	1.956	1.956
Ukraine hryvnia	UAH	10.681	15.096	11.325	16.510
Serbian dinar	RSD	112.412	115.928	114.573	116.158
Albanian lek	ALL	140.202	139.972	140.490	139.910
Russian ruble	RUB	41.521	48.098	45.325	49.765
Macedonian denar	MKD	61.975	61.544	61.394	61.916

Group Strategy &
Results

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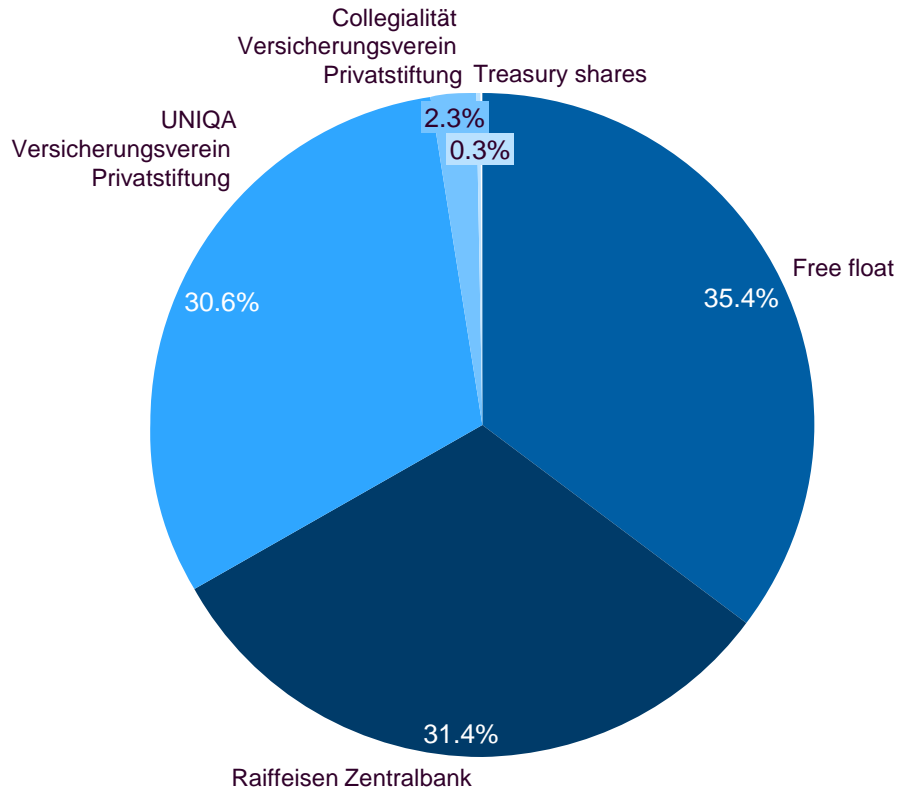
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Business Performance Operating Segments

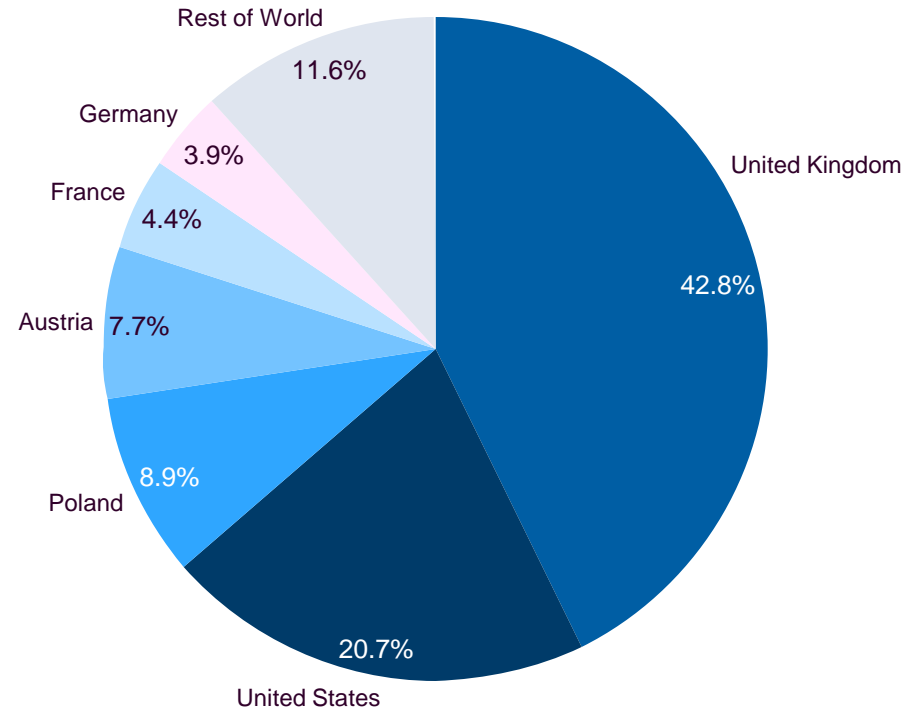
Asset Management

Shareholder Information

Current shareholder structure

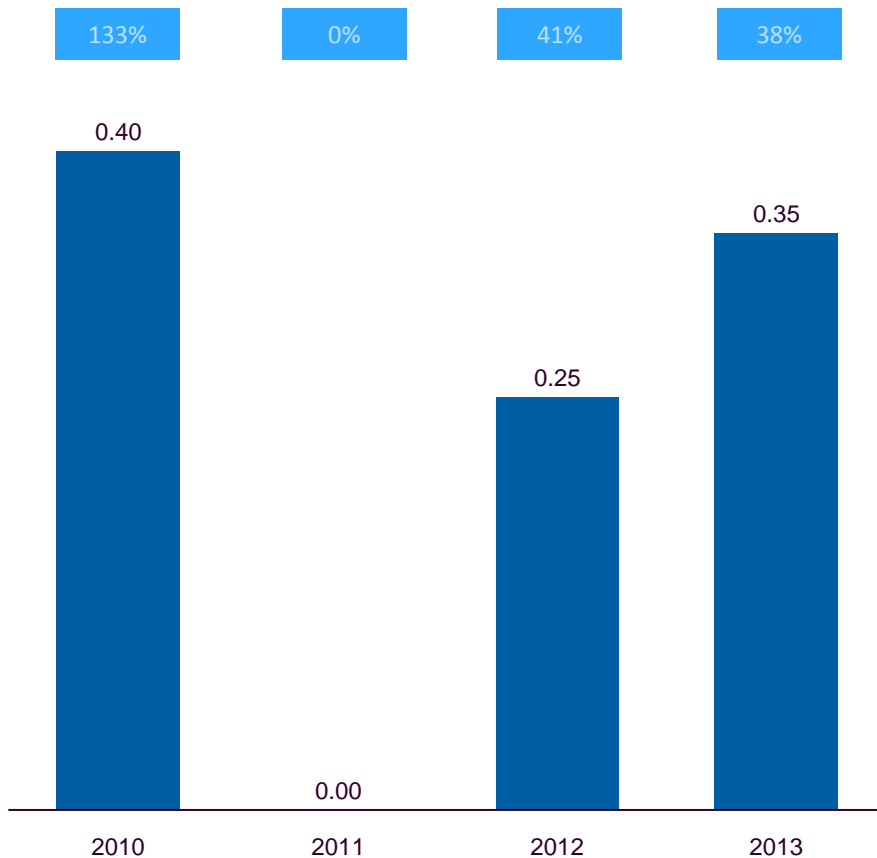


Free float geographic distribution



Source: Company information

Dividend per share / Pay out ratio



General information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Herbert Schellmann

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3773

E-mail: investor.relations@uniqa.at

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