

# Shape.

## Consolidated Key Figures

in € million	1-3/2015	1-3/2014	Change
<b>Premiums written</b>	<b>1,919.9</b>	<b>1,576.3</b>	<b>+ 21.8%</b>
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	119.6	126.3	- 5.3%
<b>Premiums written including savings portions from unit-linked and index-linked life insurance</b>	<b>2,039.5</b>	<b>1,702.6</b>	<b>+ 19.8%</b>
of which property and casualty insurance	806.5	798.3	+ 1.0%
of which health insurance	260.9	249.5	+ 4.6%
of which life insurance	972.1	654.8	+ 48.5%
of which income from regular premiums	395.3	403.9	- 2.1%
of which single premiums	576.9	250.9	+ 129.9%
<b>Premiums written including savings portions from unit-linked and index-linked life insurance</b>	<b>2,039.5</b>	<b>1,702.6</b>	<b>+ 19.8%</b>
of which UNIQA Austria	838.9	817.8	+ 2.6%
of which Raiffeisen Insurance Austria	389.9	224.8	+ 73.5%
of which UNIQA International	793.7	637.9	+ 24.4%
of which reinsurance	346.8	380.0	- 8.7%
of which Group functions and consolidation	- 329.9	- 357.9	- 7.8%
<b>Premiums earned (net)</b>	<b>1,707.7</b>	<b>1,370.9</b>	<b>+ 24.6%</b>
of which property and casualty insurance	625.5	621.0	+ 0.7%
of which health insurance	246.4	238.2	+ 3.5%
of which life insurance	835.8	511.7	+ 63.3%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	116.1	121.9	- 4.7%
<b>Premiums earned including savings portions from unit-linked and index-linked life insurance</b>	<b>1,823.9</b>	<b>1,492.8</b>	<b>+ 22.2%</b>
<b>Insurance benefits<sup>1)</sup></b>	<b>- 1,485.9</b>	<b>- 1,098.9</b>	<b>+ 35.2%</b>
of which property and casualty insurance	- 427.9	- 414.6	+ 3.2%
of which health insurance	- 206.3	- 192.5	+ 7.2%
of which life insurance <sup>2)</sup>	- 851.7	- 491.9	+ 73.2%
<b>Operating expenses<sup>3)</sup></b>	<b>- 335.7</b>	<b>- 325.8</b>	<b>+ 3.0%</b>
of which property and casualty insurance	- 190.2	- 193.5	- 1.7%
of which health insurance	- 38.9	- 40.9	- 4.7%
of which life insurance	- 106.5	- 91.4	+ 16.5%
<b>Net investment income</b>	<b>237.2</b>	<b>152.9</b>	<b>+ 55.1%</b>
<b>Profit/(loss) from ordinary activities</b>	<b>94.0</b>	<b>81.4</b>	<b>+ 15.5%</b>
Profit/(loss) for the period	77.8	57.7	+ 34.9%
<b>Consolidated profit/(loss)</b>	<b>76.9</b>	<b>55.9</b>	<b>+ 37.5%</b>
<b>Investments<sup>4)</sup></b>	<b>30,299.5</b>	<b>28,264.7</b>	<b>+ 7.2%</b>
Shareholders' equity	3,267.8	2,891.6	+ 13.0%
<b>Total equity including non-controlling interests</b>	<b>3,292.1</b>	<b>2,915.2</b>	<b>+ 12.9%</b>
<b>Insured sum in life insurance</b>	<b>78,243.5</b>	<b>79,383.5</b>	<b>- 1.4%</b>

<sup>1)</sup> Including expenditure for deferred profit participation and premium refunds

<sup>2)</sup> Including expenditure for (deferred) profit participation

<sup>3)</sup> Less reinsurance commissions and share of profit from reinsurance ceded

<sup>4)</sup> Including land and building for own use, investment property, shares in associates, unit-linked and index-linked life insurance investments and current bank balances and cash-in-hand

## Foreword by the Management Board

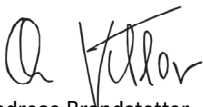
Dear shareholders,

In the first quarter of 2015, we managed to further improve essential key income figures as part of our long-term strategy, thereby increasing our profit from ordinary activities by 15.5 per cent to €94.0 million. Premiums written (including savings portions) rose by 19.8 per cent to €2,039.5 million. Development was especially dynamic in the single-premium life insurance business – driven by the strategic partnership with the Raiffeisen Banking Group in Austria and strong demand in Italy. Premiums written rose by 4.6 per cent in health insurance. While we assume that premiums will continue to increase on a sustainable basis in the strategically important area of health insurance (albeit not at this rate), in life insurance we do not expect to see permanent growth at this level, given the current environment of low interest rates.

Our focus on cost management and increasing efficiency has also paid off. We have been able to reduce administrative costs considerably and push the cost ratio down to a level of 18.4 per cent. However, the cost ratio will rise again in the next few quarters with the scheduled decline in the area of life insurance. The combined ratio in property and casualty insurance increased from 97.9 per cent to 98.8 per cent. This was caused by a generally greater burden due to a larger number of small and medium-sized losses without corresponding compensation through reinsurance, and a planned increase in expenses related to reserves in the reinsurance segment. Net investment income rose, despite the burden of the impairment of Hypo bonds, by 55.1 per cent to €237.2 million. Positive measurement results and the continued modifications to the strategic investment policy played the predominant role in this. In summary, we continued on course consistently for the first quarter of 2015. By focusing on our core business, we were able to increase premiums, reduce costs and increase profits yet again.

The environment in which we operate has not become any easier. Although we currently expect moderate improvements in the overall economic performance in Europe for the coming months – particularly in Central and Eastern Europe – the European Central Bank still began its bond purchases as announced. The yields on long-term bonds fell further as a result. Extremely low returns on long-term bonds with the best credit ratings in Europe are presenting the entire industry with a new situation in terms of investment policy. Despite this background and the associated long-term challenges, in particular in the life insurance segment, we continue to expect an increase in profit from ordinary activities for 2015 in the current market environment in the double-digit percentage range to between €425 million and €450 million.

Sincerely,



Andreas Brandstetter  
CEO UNIQA Group

Vienna, May 2015

# Group Management Report

- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) ROSE BY 19.8 PER CENT TO €2,039.5 MILLION**
- **PREMIUMS EARNED (INCLUDING SAVINGS PORTIONS) INCREASED BY 22.2 PER CENT TO €1,823.9 MILLION**
- **OVERALL COST RATIO FELL TO 18.4 PER CENT**
- **PROFIT FROM ORDINARY ACTIVITIES ROSE BY 15.5 PER CENT TO €94.0 MILLION**
- **OUTLOOK FOR THE FULL YEAR 2015 WITH FORECAST FOR PROFIT FROM ORDINARY ACTIVITIES CONFIRMED OF BETWEEN €425 MILLION AND €450 MILLION**

## **Economic environment**

The eurozone economy began 2015 in a slightly better position and the economic forecasts have been revised upwards slightly over the last few months. Gross domestic product (GDP) rose in 2014 by 0.9 per cent, and the growth forecast for 2015 is 1.5 per cent. There are presumably three drivers for this: the lower price of oil on the global market; a lower euro exchange rate; and the quantitative easing monetary policy of the European Central Bank (ECB). However, the Austrian national economy performed below average in 2014 compared with the rest of the eurozone and was nearly at the point of stagnation. Whether the positive momentum for the eurozone economy is temporary or sustained will be seen in the next few months. From today's point of view it appears relatively clear based on communications from the ECB that its monetary policy will remain very loose over the longer term. The main refinancing rate is currently unchanged at 0.05 per cent. Following its announcement in January 2015, the ECB started its monthly bond purchases from private and public issuers amounting to €60 billion in March (i.e. quantitative easing), and will maintain this at least until September 2016, or until inflation develops in line with the ECB's mandate for price stability. As such, monetary policy remains a driver for the general interest rate environment. The reference interest rates in the eurozone – particularly with long maturities – fell to extremely low levels in recent months. For instance, the yields on German government bonds with maturities of 30 years were only 0.5 per cent in March 2015 (compared with 1.4 per cent in January 2015).

Economic changes in Central and Eastern Europe are split into two camps: on the one hand, most countries continued with their economic recovery; on the other hand, Ukraine and Russia are in recession. The Central European countries (Poland, the Czech Republic, Slovakia and Hungary) show solid economic growth in real terms of around 3 per cent, representing a positive development as compared with most of the other regions in Europe. The first signs of an easing of tensions have also been seen most recently on the labour markets of Central Europe.

In Russia, on the other hand, the recession is in full swing. The global market for crude oil has stabilised following the rapid fall in prices last year, with the rouble also stabilising as a consequence. However, the international economic sanctions are a factor that is inhibiting the Russian economy. Many observers would see a sustained ceasefire as a prerequisite to Ukraine being able to come out of its deep recession. However, the macro-economic indicators deterio-

rated further in the first few months of the year. A new agreement with the International Monetary Fund is at least acting to stabilise the financing of the national economy.

The economic picture remains mixed for the Balkans: the economies of Croatia and Serbia are weak, but there have been no signs recently of any further deterioration looming. Bulgaria has recorded a slight upturn. The growth rates assumed in the western Balkan countries (Albania, Bosnia and Herzegovina, Kosovo, Macedonia and Montenegro) are generally assumed to be above average for the region.

## UNIQA GROUP

### Embedded value and economic capital ratio

The market consistent embedded value after non-controlling interests in the UNIQA Group remained stable in 2014 at €4,175 million (2013: €4,192 million). The economic capital ratio (ECR) was 150 per cent as at 31 December 2014 (31 December 2013: 161 per cent) and is therefore at a stable level. The decline by 11 percentage points on the previous year is primarily due to the current environment of low interest rates.

### Premium development

Premiums written at the UNIQA Group, including savings portions from the unit-linked and index-linked life insurance, rose in the first quarter of 2015 by 19.8 per cent to €2,039.5 million (1-3/2014: €1,702.6 million) on account of the strong growth in single premium business in life insurance in Italy and in the Raiffeisen Insurance Austria segment. While recurring premiums rose by 0.8 per cent to €1,462.6 million (1-3/2014: €1,451.6 million), single premiums in life insurance grew by 129.9 per cent to €576.9 million (1-3/2014: €250.9 million).

Premiums earned, including the net savings portions from the unit-linked and index-linked life insurance – which amounted to €116.1 million (1-3/2014: €121.9 million) – increased in the first quarter of 2015 by 22.2 per cent to €1,823.9 million (1-3/2014: €1,492.8 million). Premiums earned (net, according to IFRS) rose by 24.6 per cent to €1,707.7 million (1-3/2014: €1,370.9 million).

Premiums written in property and casualty insurance grew slightly in the first three months of 2015 by 1.0 per cent to €806.5 million (1-3/2014: €798.3 million). The volume of premiums earned (net, according to IFRS) also increased by 0.7 per cent to €625.5 million (1-3/2014: €621.0 million).

In health insurance, the premiums written in the reporting period rose by 4.6 per cent to €260.9 million (1-3/2014: €249.5 million) and premiums earned (net, according to IFRS) rose by 3.5 per cent to €246.4 million (1-3/2014: €238.2 million).

In life insurance, the premiums written including savings portions from the unit-linked and index-linked life insurance rose overall in the first three months of 2015 by 48.5 per cent to €972.1 million (1-3/2014: €654.8 million). The extremely strong increase in single premiums in Italy and the Raiffeisen Insurance Austria segment provided the reason for this. However, the UNIQA Group will not continue to see sustained growth at this level in life insurance in the current environment of low interest rates. Single premium business increased in the first quarter of 2015 by 129.9 per cent to €576.9 million (1-3/2014: €250.9 million). By contrast, recurring premiums fell by 2.1 per cent to €395.3 million (1-3/2014: €403.9 million). The Annual Premium Equivalent (APE) in life insurance increased as a result of this development by 5.6 per cent to €452.9 million (1-3/2014: €429.0 million). The APE calculation accounts for 10 per cent of the single premiums, since the average term of the single premiums in Europe is ten years. Annual fluctuations are smoothed out as a result in this calculation. The risk-premium portion accounted for in the premiums in unit-linked and index-linked life insurance in the first quarter of 2015 was €12.5 million (1-3/2014: €12.9 million). The insured capital in life insurance totalled €78,243.5 million as at 31 March 2015 (31 March 2014: €79,383.5 million). Including the net savings portions from the unit-linked and index-linked life insurance, premiums earned rose in life insurance in the first three months of 2015 by 50.3 per cent to €951.9 million (1-3/2014: €633.5 million). The volume of premiums earned (net, according to IFRS) rose by 63.3 per cent to €835.8 million (1-3/2014: €511.7 million).

#### **Insurance benefits**

The total amount of (net) insurance benefits of the UNIQA Group increased in the first quarter of 2015 by 35.2 per cent to €1,485.9 million (1-3/2014: €1,098.9 million) as a result of the strong rise in premiums in life insurance. Insurance benefits before consideration of reinsurance also rose by 35.2 per cent to €1,520.9 million (1-3/2014: €1,124.8 million).

In property and casualty insurance, the net insurance benefits increased by 3.2 per cent to €427.9 million (1-3/2014: €414.6 million). This was due to the generally greater burden caused by a larger number of small and medium-sized losses without corresponding compensation through reinsurance, and a planned increase in expenses related to reserves in the reinsurance segment. The loss ratio after reinsurance increased therefore in the first three months of 2015 to 68.4 per cent (1-3/2014: 66.8 per cent). The combined ratio after reinsurance also increased slightly as a result to 98.8 per cent (1-3/2014: 97.9 per cent) despite the continued improvements in the cost situation. Before consideration of the reinsurance, the combined ratio amounted to 97.6 per cent (1-3/2014: 95.2 per cent).

In health insurance, the (net) insurance benefits (including the change in the insurance provision) grew in the first quarter of 2015 by 7.2 per cent to €206.3 million (1-3/2014: €192.5 million).

They also increased in life insurance by 73.2 per cent to €851.7 million (1-3/2014: €491.9 million) as a result of the strong premium development in the single premium business.

### Operating expenses

Overall operating expenses minus reinsurance commission received rose in the first three months of 2015 by 3.0 per cent to €335.7 million (1-3/2014: €325.8 million). Expenses for the acquisition of insurance increased by 8.1 per cent to €251.5 million (1-3/2014: €232.6 million) on account of the strong growth in premiums. The reinsurance commission received amounting to €6.0 million (1-3/2014: €7.8 million) has already been deducted from the acquisition costs. Other operating expenses (administrative costs) fell in the first quarter of 2015 by 10.7 per cent to €90.1 million (1-3/2014: €101.0 million) on account of the consistent implementation of cost management measures. The overall cost ratio, i.e. the ratio of total operating expenses to the premiums earned, including the net savings portions from unit-linked and index-linked life insurance, fell therefore to 18.4 per cent taking into account the reinsurance commission received (1-3/2014: 21.8 per cent).

In property and casualty insurance, the operating expenses minus reinsurance commission received fell in the first quarter of 2015 by 1.7 per cent to €190.2 million (1-3/2014: €193.5 million). The cost ratio after reinsurance fell accordingly in this line of business to 30.4 per cent (1-3/2014: 31.2 per cent).

In health insurance, operating expenses minus reinsurance commission received fell by 4.7 per cent to €38.9 million (1-3/2014: €40.9 million). The cost ratio after reinsurance amounted to 15.8 per cent (1-3/2014: 17.2 per cent).

In life insurance, operating expenses minus reinsurance commission received increased by 16.5 per cent to €106.5 million (1-3/2014: €91.4 million) as a result of the strong growth in single premium business. The cost ratio after reinsurance fell to 11.2 per cent (1-3/2014: 14.4 per cent).

### Investments

Total investments of the UNIQA Group (including land and buildings used by the Group, investment property, investment in associates and investments of the unit-linked and index-linked life insurance, bank balances and current liquid funds) rose as at 31 March 2015 by €1,086.8 million to €30,299.5 million compared with the last reporting date (31 December 2014: €29,212.7 million).

Net investment income rose in the first quarter of 2015 despite the repeated burden of the impairment losses on bonds of Hypo Alpe-Adria-Bank International AG in an amount of €8.7 million by 55.1 per cent to €237.2 million (1-3/2014: €152.9 million). Predominantly positive measurement results and the continued modifications to the strategic investment policy played a role in this. Due to the recognition of the 13.8 per cent interest in Strabag SE based on equity-method accounting, there was a seasonally-related negative contribution to net profit in the first quarter of 2015 in the amount of €-22.0 million (1-3/2014: €-19.8 million).

**Profit/(loss) from ordinary activities**

The technical result of the UNIQA Group in the first quarter of 2015 was €25.4 million (1-3/2014: €41.2 million). The profit/(loss) from ordinary activities at €94.0 million was up 15.5 per cent on the profit from the same period in the previous year (1-3/2014: €81.4 million).

The profit for the period was €77.8 million in the first three months of 2015 (1-3/2014: €57.7 million). Consolidated profit/(loss) (after tax and non-controlling interests) increased by 37.5 per cent to €76.9 million (1-3/2014: €55.9 million). Earnings per share amounted to €0.25 (1-3/2014: €0.18). The return on equity after taxes and non-controlling interests increased in the first quarter of 2015 to 9.7 per cent (1-3/2014: 7.9 per cent).

**Own funds and total assets**

The UNIQA Group's total equity increased as at 31 March 2015 compared with the 2014 year-end by 6.1 per cent to €3,292.1 million (31 December 2014: €3,102.4 million) due to higher fair values, in particular of fixed-income securities. This included non-controlling interests in the amount of €24.3 million (31 December 2014: €20.2 million). The solvency ratio (Solvency I) increased to 302.2 per cent (31 December 2014: 295.4 per cent). The Group's total assets rose overall as at 31 March 2015 to €33,955.2 million (31 December 2014: €33,038.2 million).

**Cash flow**

Cash flows from operating activities in the first quarter of 2015 amounted to €254.7 million (1-3/2014: €329.6 million). Cash flows from the UNIQA Group's investing activities amounted to €-374.2 million (1-3/2014: €-95.6 million) in line with the investment of the revenues received in the reporting period and the financing cash flow amounted to €-0.2 million (1-3/2014: €-0.9 million). Overall, liquid funds increased by €3.6 million to €855.9 million (1-3/2014: €852.3 million).

**Employees**

The average number of employees of the UNIQA Group fell in the first three months of 2015 to 13,966 (1-3/2014: 14,656) as a result of restructuring measures. These included 5,604 (1-3/2014: 6,082) field sales employees. The number of administrative employees fell to 8,362 (1-3/2014: 8,574).

**OPERATING SEGMENTS****UNIQA Austria**

Premiums written including savings portions from the unit-linked and index-linked life insurance at UNIQA Austria increased in the first quarter of 2015 by 2.6 per cent to €838.9 million (1-3/2014: €817.8 million). Recurring premiums rose by 1.4 per cent to €825.2 million (1-3/2014: €813.5 million). Single premiums tripled to €13.8 million (1-3/2014: €4.3 million). Premiums earned including the net savings portions from the unit-linked and index-linked life insurance rose by 6.0 per cent to €558.4 million (1-3/2014: €526.7 million). The volume of premiums earned (net, according to IFRS) also increased by 7.2 per cent to €528.6 million (1-3/2014: €493.0 million).

In property and casualty insurance, the premiums written rose by 1.9 per cent to €461.0 million (1-3/2014: €452.5 million), and in health insurance also UNIQA Austria recorded strong premium growth of 4.6 per cent to €238.3 million (1-3/2014: €227.8 million).



In life insurance, the premiums written including savings portions from the unit-linked and index-linked life insurance rose in the UNIQA Austria segment by 1.5 per cent to €139.6 million (1–3/2014: €137.6 million). Recurring premiums fell by 5.6 per cent to €125.8 million (1–3/2014: €133.2 million), while single premiums grew by 219.6 per cent to €13.8 million (1–3/2014: €4.3 million). The premium volume in the area of unit-linked and index-linked life insurance at UNIQA Austria fell in the first quarter of 2015 by 11.0 per cent to €36.2 million (1–3/2014: €40.6 million).

Insurance benefits (net) rose in the UNIQA Austria segment in the first three months of 2015 by 14.4 per cent to €465.0 million (1–3/2014: €406.6 million) as a result of increased profit sharing in life insurance. In property and casualty insurance, the combined ratio after reinsurance increased to 98.6 per cent (1–3/2014: 96.6 per cent).

The operating expenses, less reinsurance commission received, remained stable in the first quarter of 2015 at €107.8 million (1–3/2014: €107.0 million). The cost ratio after reinsurance amounted to 19.3 per cent (1–3/2014: 20.3 per cent).

Net investment income rose in the first three months of 2015 by 94.8 per cent to €129.3 million (1–3/2014: €66.4 million). Earnings before taxes rose in the UNIQA Austria segment in the first quarter of 2015 by 113.3 per cent to €71.1 million (1–3/2014: €33.3 million).

#### **Raiffeisen Insurance Austria**

Premiums written at the UNIQA Group including savings portions from the unit-linked and index-linked life insurance rose in the first quarter of 2015 by 73.5 per cent to €389.9 million (1–3/2014: €224.8 million) on account of the extremely strong single premium business. The volume of single premiums at Raiffeisen Insurance Austria multiplied to €187.1 million (1–3/2014: €20.4 million), while recurring premiums fell slightly by 0.8 per cent to €202.8 million (1–3/2014: €204.4 million). Premiums earned including the net savings portions from unit-linked and index-linked life insurance rose in the first three months of 2015 by 85.5 per cent to €360.6 million (1–3/2014: €194.4 million), while the volume of premiums earned (net, according to IFRS) rose by 105.8 per cent to €330.8 million (1–3/2014: €160.7 million).

The volume of premiums written at Raiffeisen Insurance Austria grew by 4.6 per cent to €42.2 million (1–3/2014: €40.3 million). Raiffeisen Insurance Austria does not offer health insurance.

Life insurance premiums written (including savings portions from the unit-linked and index-linked life insurance) increased in the first quarter of 2015 by 88.5 per cent to €347.8 million because of the strength of the single premium business (1–3/2014: €184.5 million). Recurring premiums fell slightly by 2.1 per cent to €160.7 million (1–3/2014: €164.1 million), while single premiums grew to €187.1 million (1–3/2014: €20.4 million). The premium volume in the area of unit-linked and index-linked life insurance at Raiffeisen Insurance Austria fell in the first quarter of 2015 by 11.0 per cent to €36.2 million (1–3/2014: €40.6 million).

Insurance benefits (net) increased by 116.5 per cent to €338.1 million (1–3/2014: €156.2 million) on account of growth in the single premium business. The combined ratio in property and casualty insurance improved after reinsurance to 82.7 per cent (1–3/2014: 83.2 per cent).

Operating expenses less reinsurance commission received increased by 78.5 per cent to €38.3 million (1–3/2014: €21.4 million), also as a result of strong growth in the single premium business. The cost ratio after reinsurance amounted to 10.6 per cent (1–3/2014: 11.0 per cent).

Net investment income rose by 29.9 per cent to €75.7 million (1-3/2014: €58.3 million). Nevertheless, profit/(loss) from ordinary activities in the Raiffeisen Insurance Austria segment in the first quarter of 2015 fell by 30.2 per cent to €24.8 million (1-3/2014: €35.6 million).

### **UNIQA International**

UNIQA International increased the premiums written including savings portions from the unit-linked and index-linked life insurance in the first three months of 2015 by 24.4 per cent to €793.7 million (1-3/2014: €637.9 million). Recurring premiums rose by 1.5 per cent to €417.7 million (1-3/2014: €411.7 million), while single premiums grew by 66.2 per cent to €376.0 million (1-3/2014: €226.2 million) as a result of the strength of business in Italy. As such, the international companies contributed a total of 38.9 per cent overall in the first quarter of 2015 (1-3/2014: 37.5 per cent) to total Group premiums. Premiums earned including the net savings portions from unit-linked and index-linked life insurance increased by 31.6 per cent to €637.7 million (1-3/2014: €484.7 million), while the volume of premiums earned (net, according to IFRS) climbed by 35.1 per cent to €581.4 million (1-3/2014: €430.2 million).

In Central Europe (CE) – i.e. Poland, the Czech Republic and Hungary – the volume of premiums written including savings portions from the unit-linked and index-linked life insurance fell in the first three months of 2015 by 3.9 per cent to €214.6 million (1-3/2014: €223.4 million). In the Eastern Europe (EE) region – consisting of Romania and Ukraine – a 26.2 per cent fall to €36.5 million (1-3/2014: €49.5 million) was also recorded as a result of the devaluation of the Ukrainian hryvnia and portfolio adjustments in Romania. By contrast, the volume of premiums written including savings portions from the unit-linked and index-linked life insurance in South Eastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia – increased by 35.9 per cent to €72.8 million (1-3/2014: €53.6 million). In Russia (RU), the volume of premiums written fell by 29.1 per cent to €11.5 million (1-3/2014: €16.2 million). In Western Europe (WE) – Italy, Liechtenstein and Switzerland – growth of 55.2 per cent to €458.4 million (1-3/2014: €295.3 million) was recorded because of the increase in single premiums in Italy.

In the UNIQA International segment, the premiums written in property and casualty insurance grew slightly by 1.0 per cent to €289.1 million (1-3/2014: €286.4 million), despite the restraint in the intensely competitive vehicle business in CEE and the devaluation of the Ukrainian hryvnia. As such, the proportion of Group companies outside of Austria in overall premiums in property and casualty insurance amounted to 35.9 per cent (1-3/2014: 35.9 per cent).

Premiums written rose in health insurance in the first quarter of 2015 by 3.6 per cent to €22.5 million (1-3/2014: €21.7 million). As such, the segment was responsible for 8.6 per cent (1-3/2014: 8.7 per cent) of health insurance premiums in the UNIQA Group.

The life insurance business also saw strong growth in the first quarter of 2015. Overall, the premiums written including savings portions from the unit-linked and index-linked life insurance grew in the first three months of 2015 by 46.2 per cent to €482.1 million (1-3/2014: €329.8 million), driven primarily by positive developments in Italy. Single premiums grew by 66.2 per cent to €376.0 million (1-3/2014: €226.2 million), and recurring premiums also rose by 2.4 per cent to €106.0 million (1-3/2014: €103.6 million). UNIQA International's proportion of overall life insurance premiums in the UNIQA Group was 49.6 per cent (1-3/2014: 50.4 per cent). Premiums from the unit-linked and index-linked life insurance rose in the international area by 3.2 per cent to €59.8 million (1-3/2014: €57.9 million).

Insurance benefits (net) in the UNIQA International segment increased in the first quarter of 2015 by 44.0 per cent to €499.0 million (1-3/2014: €346.6 million) as a result of the increase in business volume. The combined ratio in property and casualty insurance improved after reinsurance to 97.0 per cent (1-3/2014: 101.4 per cent). In the CE region, benefits fell by 7.8 per cent to €56.1 million (1-3/2014: €60.8 million); whereas in the EE region they fell by 27.8 per cent to €15.2 million (1-3/2014: €21.1 million). In SEE, they rose by 59.7 per cent to €37.9 million (1-3/2014: €23.8 million). In Russia, the benefits amounted to €8.8 million in the first quarter of 2015 (1-3/2014: €9.9 million). In Western Europe, the volume of benefits also rose by 65.0 per cent to €380.9 million (1-3/2014: €230.9 million).

In the UNIQA International segment, operating expenses less reinsurance commission received fell by 3.6 per cent to €102.7 million (1-3/2014: €106.6 million), despite the increase in business volume. The cost ratio after reinsurance fell as a result to 16.1 per cent (1-3/2014: 22.0 per cent). In CE, the costs increased by 7.4 per cent to €42.1 million (1-3/2014: €39.2 million), while in EE they fell by 31.8 per cent to €12.5 million (1-3/2014: €18.3 million). By contrast, in SEE they increased by 16.6 per cent to €20.9 million (1-3/2014: €17.9 million). In Russia, costs fell to €2.5 million (1-3/2014: €5.1 million) in the first three months of 2015, while they increased in Western Europe by 2.1 per cent to €19.9 million (1-3/2014: €19.5 million). In administration (UNIQA International AG), costs fell steadily by 27.0 per cent to €4.9 million (1-3/2014: €6.7 million).

Net investment income increased in the UNIQA International segment by 12.1 per cent to €45.9 million (1-3/2014: €41.0 million). Profit/(loss) from ordinary activities increased by 44.7 per cent to €20.1 million (1-3/2014: €13.9 million).

### Reinsurance

Premiums written in reinsurance amounted to €346.8 million in the first quarter of 2015 (1-3/2014: €380.0 million). Premiums written in property and casualty insurance fell by 8.7 per cent to €335.0 million (1-3/2014: €366.9 million). In health insurance, they amounted to €0.1 million (1-3/2014: €0.4 million) and in life insurance to €11.7 million (1-3/2014: €12.7 million).

Insurance benefits (net) fell less sharply in the reinsurance segment than premiums by 4.1 per cent to €186.2 million (1-3/2014: €194.2 million). Increased expenses related to reserves is one of the reasons for this. Operating expenses less reinsurance commission received fell by 2.5 per cent to €85.5 million (1-3/2014: €87.7 million). Investment income also improved to €9.8 million (1-3/2014: €6.3 million). Profit/(loss) before tax in the reinsurance segment amounted to €1.8 million (1-3/2014: €12.4 million).

### Group functions and consolidation

Net investment income in the Group functions and consolidation segment amounted to €-23.5 million in the first quarter of 2015 (1-3/2014: €-19.0 million). Profit/(loss) from ordinary activities came to €-23.8 million (1-3/2014: €-13.8 million).

**Financial calendar**

26 May 2015  
Annual General Meeting

8 June 2015  
Ex-Dividend Date,  
Dividend Payment Date

27 August 2015  
Half-Year Financial  
Report 2015

27 November 2015  
1st to 3rd Quarter  
Report 2015

**CAPITAL MARKET**

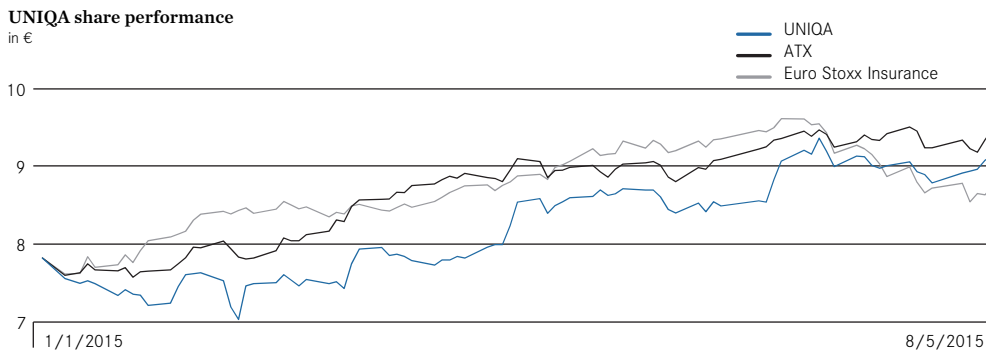
UNIQA shares – key figures in €	1 – 3/2015	1 – 3/2014	Change
UNIQA share price as at 31 March	8.42	9.64	- 12.7%
High	8.72	10.02	-
Low	7.04	9.05	-
Market capitalisation as at 31 March (in € million)	2,594.9	2,970.9	- 12.7%
Earnings per share	0.25	0.18	+ 37.5%
Average number of shares in circulation	308,180,350	308,180,350	-

In the first quarter of 2015, the markets reacted as expected to the changes in the overall economic conditions: the different strategies of the central banks – i.e. the European Central Bank with its expansionary policy, the US Federal Reserve taking a more restrictive policy approach; the loss in value of the euro and the fall in oil prices stimulated the equities markets in Europe significantly, while these resulted in a sideways movement in the US.

The US Dow Jones Industrial (DJI) stock market index, which ended 2014 close to its highest ever historical level, was able to continue making gains over the first quarter of 2015, reaching its highest closing-rate in history on 2 March 2015. However, in the final days of the first quarter of 2015, the gains made had been lost again, attributable in particular to moderate reductions in earnings by companies as a result of the strong US dollar. Spurred on by the aforementioned factors, in particular the ECB's securities purchase programme, the Euro Stoxx 50 recorded continuous gains in the first quarter of 2015. The highest level since the outbreak of the crisis in 2008 was reached following a 17.5 per cent index increase. The picture for the emerging markets in the first quarter of 2015 was inconsistent: while the trend for the Russian equities market ran contrary to the heavy corrections in the past year, price levels in Latin America recorded a further downward trend. Most Asian markets performed positively in the first quarter of 2015. Overall, the MSCI Emerging Markets Index rose as a result by 1.9 per cent in the first quarter of 2015. Many equities markets in Central and Eastern Europe performed well, and the Eastern Europe index CECE achieved growth of 9.8 per cent in the first quarter of 2015.

The Vienna Stock Exchange had a very good start to 2015: the ATX leading index made gains between mid-January and early March before moving sideways. Overall, the ATX grew in the first quarter of 2015 by a substantial 16.2 per cent, ending the quarter just below 2,500 points. The margin of growth as compared with the Europe-wide equities benchmark Euro Stoxx 50 may be attributable to the fact that, in addition to the favourable factors overall throughout Europe, the easing of tensions in the conflict between Ukraine and Russia is being perceived very positively by market participants in Vienna.

Following an opening share price of €7.83 on 2 January 2015, the UNIQA share price rose in the first quarter of 2015 and stood at €8.42 as at 31 March 2015. Compared with the 2014 year-end value (€7.78), this means an increase of 8.2 per cent. At the beginning of the second quarter of 2015, the share price increased further, closing at €9.14 as at 8 May 2015.



**Information**  
**UNIQA shares**

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

### SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There are no events after the reporting date that are subject to mandatory reporting.

### OUTLOOK

The UNIQA Group set itself the objective for 2015 of increasing profit/(loss) from ordinary activities to between € 425 million and € 450 million. This requires a stable capital market environment, moderate improvements in the economic environment, and a claim load based on natural disasters that remains within the normal framework.

The UNIQA Group is striving for a return on equity after taxes and non-controlling interests of around 10 per cent for 2015, and the dividend distribution will remain within the range of 40 to 50 per cent.

# Consolidated Statement of Financial Position

Assets in € million	31/3/2015	31/12/2014
<b>A. Property, plant and equipment</b>		
I. Land and buildings for own use	187.8	187.7
II. Other property, plant and equipment	95.1	95.8
	<b>282.8</b>	<b>283.5</b>
<b>B. Investment property</b>	<b>1,476.0</b>	<b>1,504.5</b>
<b>C. Intangible assets</b>		
I. Deferred acquisition costs	1,013.9	999.0
II. Goodwill	488.9	490.1
III. Other intangible assets	25.9	28.0
	<b>1,528.6</b>	<b>1,517.1</b>
<b>D. Investments in associates</b>	<b>494.1</b>	<b>528.7</b>
<b>E. Investments</b>		
I. Variable-income securities		
1. Available-for-sale	690.3	625.2
2. At fair value through profit or loss	93.5	98.0
	<b>783.8</b>	<b>723.2</b>
II. Fixed-income securities		
1. Available-for-sale	18,983.7	18,016.3
2. Assessed at fair value through profit or loss	368.7	364.6
	<b>19,352.5</b>	<b>18,381.0</b>
III. Loans and other investments		
1. Loans	828.5	835.6
2. Bank balances	573.4	390.0
3. Deposits retained on assumed reinsurance	121.3	123.6
	<b>1,523.1</b>	<b>1,349.2</b>
IV. Derivative financial instruments (trading portfolio)	134.1	122.3
V. Investments under investment contracts	58.0	53.7
	<b>21,851.4</b>	<b>20,629.4</b>
<b>F. Unit-linked and index-linked life insurance investments</b>	<b>5,434.3</b>	<b>5,386.6</b>
<b>G. Reinsurers' share of technical provisions</b>	<b>580.0</b>	<b>563.5</b>
<b>H. Reinsurer's share of technical provisions for unit-linked and index-linked life insurance</b>	<b>338.6</b>	<b>333.0</b>
<b>I. Receivables, including insurance receivables</b>	<b>1,052.7</b>	<b>1,094.5</b>
<b>J. Income tax receivables</b>	<b>54.6</b>	<b>53.9</b>
<b>K. Deferred tax assets</b>	<b>6.2</b>	<b>6.6</b>
<b>L. Current bank balances and cash-in-hand</b>	<b>855.9</b>	<b>975.8</b>
<b>M. Assets in disposal groups held for sale</b>	<b>0.0</b>	<b>161.1</b>
<b>Total assets</b>	<b>33,955.2</b>	<b>33,038.2</b>

Equity and liabilities <small>in € million</small>	31/3/2015	31/12/2014
<b>A. Total equity</b>		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,789.9	1,789.9
2. Retained earnings	883.4	894.5
3. Revaluation reserve	565.4	410.8
4. Actuarial gains and losses on defined benefit obligations	- 178.4	- 143.5
5. Consolidated profit	207.5	130.6
	<b>3,267.8</b>	<b>3,082.2</b>
II. Non-controlling interests	24.3	20.2
	<b>3,292.1</b>	<b>3,102.4</b>
<b>B. Subordinated liabilities</b>	<b>600.0</b>	<b>600.0</b>
<b>C. Technical provisions</b>		
I. Unearned premiums	800.2	626.6
II. Insurance provision	16,771.0	16,773.3
III. Provision for unsettled claims	2,648.9	2,584.8
IV. Provision for non-profit related premium refunds	30.7	49.7
V. Provision for profit-related premium refunds and/or policyholder profit participation	1,566.0	1,141.3
VI. Other technical provisions	44.8	44.3
	<b>21,861.6</b>	<b>21,220.1</b>
<b>D. Technical provisions for unit-linked and index-linked life insurance</b>	<b>5,333.7</b>	<b>5,306.0</b>
<b>E. Financial liabilities</b>	<b>78.1</b>	<b>49.2</b>
<b>F. Other provisions</b>	<b>853.3</b>	<b>833.9</b>
<b>G. Liabilities and other items classified as equity and liabilities</b>	<b>1,485.9</b>	<b>1,368.8</b>
<b>H. Income tax liabilities</b>	<b>41.7</b>	<b>43.3</b>
<b>I. Deferred tax liabilities</b>	<b>408.8</b>	<b>355.4</b>
<b>J. Liabilities in disposal groups held for sale</b>	<b>0.0</b>	<b>159.1</b>
<b>Total equity and liabilities</b>	<b>33,955.2</b>	<b>33,038.2</b>

## Consolidated Statement of Changes in Equity

in € million	Shareholders' equity		Non-controlling interests		Total equity	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
<b>As at 1/1</b>	<b>3,082.2</b>	<b>2,763.1</b>	<b>20.2</b>	<b>22.0</b>	<b>3,102.4</b>	<b>2,785.1</b>
Increase in capital	0.0	0.0	0.0	0.0	0.0	0.0
Change in basis of consolidation	0.0	0.0	0.4	0.0	0.4	0.0
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0	0.0
Treasury shares	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>185.6</b>	<b>128.4</b>	<b>3.7</b>	<b>1.6</b>	<b>189.3</b>	<b>130.0</b>
Currency translation	1.1	-35.1	0.0	0.0	1.1	-35.1
Profit for the period	76.9	55.9	0.9	1.7	77.8	57.7
Unrealised gains and losses on investments and other changes	107.5	107.6	2.8	-0.2	110.3	107.4
<b>As at 31/3</b>	<b>3,267.8</b>	<b>2,891.6</b>	<b>24.3</b>	<b>23.6</b>	<b>3,292.1</b>	<b>2,915.2</b>

While preparing the consolidated financial statements as at 31 December 2014, several adjustments pursuant to IAS 8.42 were made that were reflected retroactively in the balance sheet. The adjustments had a direct impact on the equity level, and because the accounting rules have been consistently implemented, they therefore also resulted in a change in the presentation of the figures in the first quarter of 2014.



## Consolidated Income Statement

Figures in € million	1 – 3/2015	1 – 3/2014
Premiums written (gross)	1,919.9	1,576.3
Premiums earned (net)	1,707.7	1,370.9
Technical interest income	157.9	111.0
Other insurance income	6.5	7.3
Insurance benefits	-1,485.9	-1,098.9
Operating expenses	-335.7	-325.8
Other technical expenses	-25.2	-23.3
<b>Technical result</b>	<b>25.4</b>	<b>41.2</b>
Net investment income	237.2	152.9
Other income	14.8	18.2
Reclassification of technical interest income	-157.9	-111.0
Other expenses	-14.6	-9.0
<b>Non-technical result</b>	<b>79.5</b>	<b>51.2</b>
<b>Operating profit/(loss)</b>	<b>104.8</b>	<b>92.4</b>
Amortisation of goodwill and impairment losses	-1.7	-1.7
Finance costs	-9.2	-9.2
<b>Profit/(loss) from ordinary activities</b>	<b>94.0</b>	<b>81.4</b>
Income taxes	-16.2	-23.7
<b>Profit for the period</b>	<b>77.8</b>	<b>57.7</b>
of which attributable to shareholders of UNIQA Insurance Group AG	76.9	55.9
of which attributable to non-controlling interests	0.9	1.7
<b>Earnings per share (in €)</b>	<b>0.25</b>	<b>0.18</b>
<b>Average number of shares in circulation</b>	<b>308,180,350</b>	<b>308,180,350</b>

Diluted earnings per share equate to basic earnings per share. This is calculated based on consolidated profit/(loss).

Starting in 2015, income from management fees that, in previous years, was deducted from the operating expenses, was reported under investment income. Prior-year amounts have been adjusted in accordance with IAS 8.42.

The presentation of the technical interest income for the first quarter of 2014 was also adjusted pursuant to IAS 8.42. The reason for this adjustment was that the technical interest income had not been completely reclassified from the non-technical result to the technical result. This correction only took place in the first quarter of 2014 because the technical interest income was properly presented starting in the second quarter of 2014.

## Consolidated Statement of Comprehensive Income

in € million	1 – 3/2015	1 – 3/2014
<b>Profit for the period</b>	<b>77.8</b>	<b>57.7</b>
Items not to be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on defined benefit obligations		
Gains (losses) recognised in equity	- 54.4	25.4
Gains (losses) recognised in equity – deferred tax	11.8	- 4.9
Gains (losses) recognised in equity – deferred profit participation	7.8	- 5.0
	- 34.9	15.5
Included in the income statement in the subsequent period		
Currency translation		
Gains (losses) recognised in equity	2.3	- 35.1
Recognised in the consolidated income statement	- 1.2	0.0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	655.0	375.5
Gains (losses) recognised in equity – deferred tax	- 60.0	- 38.5
Gains (losses) recognised in equity – deferred profit participation	- 438.1	- 238.2
Recognised in the consolidated income statement	- 22.4	- 15.3
Recognised in the consolidated income statement – deferred tax	- 4.7	1.9
Recognised in the consolidated income statement – deferred profit participation	27.6	9.7
Change from measurement under the equity method		
Gains (losses) recognised in equity	- 12.6	- 2.6
Recognised in the consolidated income statement	0.0	0.0
Other changes	0.4	- 0.5
	146.3	56.8
<b>Other comprehensive income</b>	<b>111.4</b>	<b>72.3</b>
<b>Total comprehensive income</b>	<b>189.3</b>	<b>130.0</b>
of which attributable to UNIQA Insurance Group AG shareholders	185.6	128.4
of which non-controlling interests	3.7	1.6

## Consolidated Statement of Cash Flows

in € million	1 – 3/2015	1 – 3/2014
Profit/(loss) for the period including share attributable to non-controlling interests		
Profit for the period	77.8	57.7
of which interest and dividend payments	- 2.5	2.8
Non-controlling interests	- 0.9	- 1.7
Change in technical provisions (net)	647.1	474.5
Change in deferred acquisition costs	- 14.9	- 12.5
Change in direct insurance receivables and liabilities	- 49.1	- 61.2
Change in other receivables and liabilities	218.6	80.5
Change in securities at fair value through profit or loss	- 11.3	16.4
Gain/loss on the disposal of investments	- 616.2	- 254.5
Impairment losses/reversal of impairment losses on other investments	- 48.3	42.3
Change in pension and termination benefit provision	52.8	- 25.8
Change in deferred tax assets and liabilities	53.9	66.1
Change in other statement of financial position items	- 12.0	- 42.5
Change in goodwill and intangible assets	3.4	13.0
Other non-cash income and expenses as well as adjustments to profit for the period	- 46.0	- 22.7
<b>Cash flows from operating activities</b>	<b>254.7</b>	<b>329.6</b>
of which cash flow from income taxes	- 4.7	- 10.3
Proceeds from disposal of consolidated companies	2.2	2.3
Payments for acquisition of consolidated companies	- 75.7	- 75.2
Proceeds from disposal and maturity of other investments	1,306.5	3,775.4
Payments for acquisition of other investments	- 1,559.5	- 3,871.0
Change in unit-linked and index-linked life insurance	- 47.7	72.8
<b>Cash flows from investing activities</b>	<b>- 374.2</b>	<b>- 95.6</b>
Increase in share capital	0.0	0.0
Change in treasury shares held	0.0	0.0
Dividend payments	0.0	0.0
Proceeds and payments from other financing activities	- 0.2	- 0.9
<b>Cash flows from financing activities</b>	<b>- 0.2</b>	<b>- 0.9</b>
<b>Change in cash and cash equivalents</b>	<b>- 119.7</b>	<b>233.2</b>
Change in cash and cash equivalents due to movements in exchange rates	- 0.2	- 0.9
Change in cash and cash equivalents due to acquisitions or disposals of consolidated subsidiaries	0.0	3.1
Cash and cash equivalents at beginning of period	975.8	617.0
<b>Cash and cash equivalents at end of period</b>	<b>855.9</b>	<b>852.3</b>
of which cash flow from income taxes	- 4.7	- 10.3

Cash and cash equivalents correspond to item L. of the assets:  
Current bank balances and cash-in-hand.

# Segment Reporting

## Consolidated Statement of Financial Position

### CLASSIFIED BY SEGMENT

in € million	Property and casualty insurance		Health insurance	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>Assets</b>				
A. Property, plant and equipment	132.3	136.2	28.9	27.5
B. Investment property	219.8	219.4	304.4	312.1
C. Intangible assets	501.2	483.4	228.6	225.8
D. Investment in associates	42.8	43.4	160.4	173.5
E. Investments	4,725.7	4,013.1	2,549.3	2,507.1
F. Unit-linked and index-linked life insurance investments	0.0	0.0	0.0	0.0
G. Reinsurers' share of technical provisions	146.0	1,263.0	1.0	1.0
H. Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
I. Receivables, including insurance receivables	3,595.1	1,148.7	242.1	194.7
J. Income tax receivables	41.3	38.2	0.3	1.1
K. Deferred tax assets	3.0	1.4	0.1	0.4
L. Current bank balances and cash-in-hand	211.4	234.6	131.1	143.9
M. Assets in disposal groups held for sale	0.0	0.0	0.0	0.0
<b>Total assets by segment</b>	<b>9,618.7</b>	<b>7,581.4</b>	<b>3,646.1</b>	<b>3,587.2</b>
<b>Equity and liabilities</b>				
B. Subordinated liabilities	604.2	604.2	0.0	0.0
C. Technical provisions	3,061.6	4,021.9	2,715.5	2,677.8
D. Technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
E. Financial liabilities	10.3	11.5	30.2	28.6
F. Other provisions	803.3	772.8	21.9	17.5
G. Liabilities and other items classified as equity and liabilities	3,602.7	731.0	142.6	190.8
H. Income tax liabilities	26.7	30.8	0.6	0.6
I. Deferred tax liabilities	76.2	77.8	164.2	141.4
J. Liabilities in disposal groups held for sale	0.0	0.0	0.0	0.0
<b>Total equity and liabilities by segment</b>	<b>8,185.0</b>	<b>6,249.9</b>	<b>3,075.1</b>	<b>3,056.7</b>

Life insurance		Consolidation		Group	
31/3/2015	31/12/2014	31/3/2015	31/12/2014	31/3/2015	31/12/2014
121.7	119.8	0.0	0.0	282.8	283.5
951.9	973.0	0.0	0.0	1,476.0	1,504.5
798.8	807.8	0.0	0.0	1,528.6	1,517.1
290.9	311.8	0.0	0.0	494.1	528.7
15,907.0	14,666.7	- 1,330.6	- 557.6	21,851.4	20,629.4
5,434.3	5,386.6	0.0	0.0	5,434.3	5,386.6
390.8	641.9	42.2	- 1,342.3	580.0	563.5
338.6	333.0	0.0	0.0	338.6	333.0
741.7	685.3	- 3,526.2	- 934.2	1,052.7	1,094.5
13.0	14.6	0.0	0.0	54.6	53.9
3.1	4.8	0.0	0.0	6.2	6.6
513.3	597.3	0.0	0.0	855.9	975.8
0.0	161.1	0.0	0.0	0.0	161.1
<b>25,505.1</b>	<b>24,703.6</b>	<b>- 4,814.6</b>	<b>- 2,834.1</b>	<b>33,955.2</b>	<b>33,038.2</b>
310.0	310.0	- 314.2	- 314.2	600.0	600.0
16,031.9	15,863.8	52.6	- 1,343.5	21,861.6	21,220.1
5,333.7	5,306.0	0.0	0.0	5,333.7	5,306.0
246.3	267.3	- 208.6	- 258.2	78.1	49.2
28.1	43.6	0.0	0.0	853.3	833.9
2,083.1	1,363.8	- 4,342.5	- 916.8	1,485.9	1,368.8
14.4	11.9	0.0	0.0	41.7	43.3
168.4	136.3	0.0	0.0	408.8	355.4
0.0	159.1	0.0	0.0	0.0	159.1
<b>24,215.8</b>	<b>23,461.8</b>	<b>- 4,812.7</b>	<b>- 2,832.7</b>	<b>30,663.1</b>	<b>29,935.7</b>
Consolidated equity and non-controlling interests				3,292.1	3,102.4
<b>Total equity and liabilities</b>				<b>33,955.2</b>	<b>33,038.2</b>

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

# Segment Reporting

## Consolidated Income Statement

### OPERATING SEGMENTS

in € million	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
Premiums written (gross), including savings portions of premiums from the unit-linked and index-linked life insurance	838.9	817.8	389.9	224.8	793.7	637.9
Premiums earned (net) including savings portions of premiums from the unit-linked and index-linked life insurance	558.4	526.7	360.6	194.4	637.7	484.7
Savings portions in unit-linked and index-linked life insurance (gross)	31.6	35.9	31.6	35.9	56.4	54.5
Savings portions in unit-linked and index-linked life insurance (net)	29.9	33.7	29.9	33.7	56.4	54.5
Premiums written (gross)	807.3	781.9	358.3	188.9	737.4	583.4
Premiums earned (net)	528.6	493.0	330.8	160.7	581.4	430.2
Technical interest income	68.5	45.2	63.7	42.4	25.5	23.5
Other insurance income	0.5	1.0	0.2	0.2	6.0	2.8
Insurance benefits	-465.0	-406.6	-338.1	-156.2	-499.0	-346.6
Operating expenses	-107.8	-107.0	-38.3	-21.4	-102.7	-106.6
Other technical expenses	-10.7	-9.4	-3.5	-3.6	-12.1	-12.0
<b>Technical result</b>	<b>14.1</b>	<b>16.1</b>	<b>14.7</b>	<b>22.0</b>	<b>-1.0</b>	<b>-8.7</b>
Net investment income	129.3	66.4	75.7	58.3	45.9	41.0
Other income	1.0	0.4	0.6	0.6	6.8	10.2
Reclassification of technical interest income	-68.5	-45.2	-63.7	-42.4	-25.5	-23.5
Other operating expenses	-1.7	-1.3	0.0	-0.4	-4.8	-3.8
<b>Non-technical result</b>	<b>60.1</b>	<b>20.3</b>	<b>12.6</b>	<b>16.1</b>	<b>22.3</b>	<b>23.9</b>
<b>Operating profit/(loss)</b>	<b>74.2</b>	<b>36.4</b>	<b>27.3</b>	<b>38.1</b>	<b>21.4</b>	<b>15.1</b>
Amortisation of goodwill and impairment losses	-0.5	-0.5	0.0	0.0	-1.2	-1.2
Finance costs	-2.6	-2.6	-2.5	-2.5	-0.1	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>71.1</b>	<b>33.3</b>	<b>24.8</b>	<b>35.6</b>	<b>20.1</b>	<b>13.9</b>
Combined ratio (property and casualty insurance, after reinsurance)	91.6%	91.6%	86.6%	90.4%	102.3%	102.8%
Cost ratio (after reinsurance)	18.4%	19.0%	12.8%	14.6%	23.9%	27.8%

The presentation of the finance costs for the first quarter of 2014 was adjusted pursuant to IAS 8.42. In this context, internal Group interest on supplementary capital in the segments UNIQA Austria, Raiffeisen Insurance Austria and Group functions and consolidation was presented under the item finance costs. Before they were reported separately, these internal Group interest rates were a part of the item net investment income.

Reinsurance		Group functions and consolidation		Group	
1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
346.8	380.0	-329.9	-357.9	2,039.5	1,702.6
268.5	288.4	-1.4	-1.4	1,823.9	1,492.8
0.0	0.0	0.0	0.0	119.6	126.3
0.0	0.0	0.0	0.0	116.1	121.9
346.8	380.0	-329.9	-357.9	1,919.9	1,576.3
268.5	288.4	-1.4	-1.4	1,707.7	1,370.9
0.0	0.0	0.2	0.0	157.9	111.0
0.3	0.5	-0.4	2.8	6.5	7.3
-186.2	-194.2	2.5	4.6	-1,485.9	-1,098.9
-85.5	-87.7	-1.4	-3.0	-335.7	-325.8
-2.7	-3.3	3.9	5.0	-25.2	-23.3
<b>-5.7</b>	<b>3.7</b>	<b>3.3</b>	<b>8.1</b>	<b>25.4</b>	<b>41.2</b>
9.8	6.3	-23.5	-19.0	237.2	152.9
0.6	2.4	5.8	4.6	14.8	18.2
0.0	0.0	-0.2	0.0	-157.9	-111.0
-2.8	-0.1	-5.3	-3.3	-14.6	-9.0
<b>7.6</b>	<b>8.7</b>	<b>-23.1</b>	<b>-17.8</b>	<b>79.5</b>	<b>51.2</b>
<b>1.8</b>	<b>12.4</b>	<b>-19.8</b>	<b>-9.7</b>	<b>104.8</b>	<b>92.4</b>
0.0	0.0	0.0	0.0	-1.7	-1.7
0.0	0.0	-4.0	-4.1	-9.2	-9.2
<b>1.8</b>	<b>12.4</b>	<b>-23.8</b>	<b>-13.8</b>	<b>94.0</b>	<b>81.4</b>
104.8%	103.6%			99.5%	99.8%
31.0%	31.1%			21.8%	24.0%

## CLASSIFIED BY SEGMENT

Property and casualty insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
in € million						
Premiums written (gross)	461.0	452.5	42.2	40.3	289.1	286.4
Premiums earned (net)	195.8	175.1	20.3	19.4	147.2	145.3
Technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other insurance income	0.3	0.8	0.0	0.0	4.8	1.6
Insurance benefits (net)	-142.2	-122.3	-14.1	-13.7	-90.7	-92.3
Operating expenses	-50.7	-46.9	-2.7	-2.4	-52.1	-55.2
Other technical expenses	-5.6	-4.3	-0.2	-0.2	-8.4	-6.5
<b>Technical result</b>	<b>-2.4</b>	<b>2.5</b>	<b>3.3</b>	<b>3.1</b>	<b>0.8</b>	<b>-7.1</b>
Net investment income	25.8	5.6	1.5	0.8	12.0	8.3
Other income	0.7	0.4	0.4	0.0	3.0	4.4
Reclassification of technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-1.2	-1.3	0.0	-0.4	-3.0	-2.0
<b>Non-technical result</b>	<b>25.3</b>	<b>4.6</b>	<b>1.9</b>	<b>0.3</b>	<b>11.9</b>	<b>10.7</b>
<b>Operating profit/(loss)</b>	<b>22.9</b>	<b>7.1</b>	<b>5.2</b>	<b>3.4</b>	<b>12.7</b>	<b>3.6</b>
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	-0.7	-0.6
Finance costs	0.0	0.0	0.0	0.0	-0.1	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>22.9</b>	<b>7.1</b>	<b>5.2</b>	<b>3.4</b>	<b>11.8</b>	<b>2.9</b>

Health insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
in € million						
Premiums written (gross)	238.3	227.8	0.0	0.0	22.5	21.7
Premiums earned (net)	228.5	220.0	0.0	0.0	17.8	17.4
Technical interest income	18.1	17.4	0.0	0.0	0.0	0.0
Other insurance income	0.0	0.0	0.0	0.0	0.3	0.0
Insurance benefits (net)	-195.8	-183.8	0.0	0.0	-13.2	-11.7
Operating expenses	-30.4	-33.7	0.0	0.0	-7.5	-6.3
Other technical expenses	-1.6	-1.6	0.0	0.0	-0.2	-0.1
<b>Technical result</b>	<b>18.8</b>	<b>18.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.8</b>	<b>-0.7</b>
Net investment income	55.1	18.6	0.0	0.0	2.8	0.3
Other income	0.1	0.0	0.0	0.0	0.4	0.5
Reclassification of technical interest income	-18.1	-17.4	0.0	0.0	0.0	0.0
Other operating expenses	-0.1	0.0	0.0	0.0	-0.4	-0.4
<b>Non-technical result</b>	<b>37.0</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>2.9</b>	<b>0.5</b>
<b>Operating profit/(loss)</b>	<b>55.8</b>	<b>19.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Finance costs	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>55.8</b>	<b>19.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>-0.2</b>



Reinsurance		Group functions and consolidation		Group	
1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
335.0	366.9	-320.9	-347.8	806.5	798.3
263.2	282.1	-1.0	-1.0	625.5	621.0
0.0	0.0	0.0	0.0	0.0	0.0
0.1	0.3	-0.3	3.0	5.0	5.6
-180.8	-188.2	-0.1	1.9	-427.9	-414.6
-84.5	-86.8	-0.1	-2.3	-190.2	-193.5
-1.6	-2.2	2.3	3.4	-13.6	-9.8
<b>-3.6</b>	<b>5.3</b>	<b>0.7</b>	<b>5.0</b>	<b>-1.3</b>	<b>8.8</b>
7.0	3.5	-0.7	0.7	45.4	18.8
0.6	2.4	3.2	1.8	7.8	9.0
0.0	0.0	0.0	0.0	0.0	0.0
-2.8	0.0	-2.7	-1.2	-9.7	-5.1
<b>4.8</b>	<b>5.9</b>	<b>-0.2</b>	<b>1.2</b>	<b>43.6</b>	<b>22.8</b>
1.1	11.1	0.5	6.2	42.3	31.5
0.0	0.0	0.0	0.0	-0.7	-0.6
0.0	0.0	-9.1	-9.1	-9.2	-9.2
<b>1.1</b>	<b>11.1</b>	<b>-8.6</b>	<b>-2.9</b>	<b>32.4</b>	<b>21.7</b>

Reinsurance		Group functions and consolidation		Group	
1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
0.1	0.4	-0.1	-0.4	260.9	249.5
0.0	0.3	0.0	0.4	246.4	238.2
0.0	0.0	0.0	0.0	18.1	17.4
0.0	0.0	0.0	0.0	0.3	0.0
-0.1	-0.1	2.8	3.0	-206.3	-192.5
0.0	-0.1	-1.0	-0.8	-38.9	-40.9
0.0	0.0	-0.1	-0.1	-1.9	-1.8
<b>0.0</b>	<b>0.2</b>	<b>1.7</b>	<b>2.6</b>	<b>17.7</b>	<b>20.5</b>
0.0	0.0	-10.1	-8.4	47.8	10.5
0.0	0.0	0.5	1.1	1.1	1.6
0.0	0.0	0.0	0.0	-18.1	-17.4
0.0	0.0	0.0	0.0	-0.4	-0.4
<b>0.0</b>	<b>0.0</b>	<b>-9.6</b>	<b>-7.3</b>	<b>30.4</b>	<b>-5.7</b>
<b>0.0</b>	<b>0.2</b>	<b>-7.8</b>	<b>-4.7</b>	<b>48.0</b>	<b>14.8</b>
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	-0.1	0.0	-0.1
<b>0.0</b>	<b>0.2</b>	<b>-7.9</b>	<b>-4.8</b>	<b>48.0</b>	<b>14.7</b>

Life insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
in € million						
Premiums written (gross), including savings portions of premiums from the unit-linked and index-linked life insurance	139.6	137.6	347.8	184.5	482.1	329.8
Premiums earned (net), including savings portions of premiums from the unit-linked and index-linked life insurance	134.1	131.5	340.3	175.0	472.7	321.9
Savings portions in unit-linked and index-linked life insurance (gross)	31.6	35.9	31.6	35.9	56.4	54.5
Savings portions in unit-linked and index-linked life insurance (net)	29.9	33.7	29.9	33.7	56.4	54.5
Premiums written (gross)	108.0	101.7	316.1	148.6	425.7	275.3
Premiums earned (net)	104.3	97.8	310.5	141.3	416.3	267.4
Technical interest income	50.4	27.8	63.7	42.4	25.5	23.5
Other insurance income	0.1	0.2	0.1	0.2	0.9	1.2
Insurance benefits	-127.0	-100.5	-324.0	-142.5	-395.1	-242.7
Operating expenses	-26.6	-26.5	-35.6	-19.0	-43.1	-45.2
Other technical expenses	-3.6	-3.6	-3.3	-3.4	-3.4	-5.3
<b>Technical result</b>	<b>-2.4</b>	<b>-4.8</b>	<b>11.4</b>	<b>18.9</b>	<b>1.1</b>	<b>-1.0</b>
Net investment income	48.4	42.2	74.2	57.5	31.1	32.4
Other income	0.2	0.0	0.2	0.6	3.4	5.3
Reclassification of technical interest income	-50.4	-27.8	-63.7	-42.4	-25.5	-23.5
Other operating expenses	-0.4	0.0	0.0	0.0	-1.4	-1.4
<b>Non-technical result</b>	<b>-2.2</b>	<b>14.4</b>	<b>10.7</b>	<b>15.7</b>	<b>7.5</b>	<b>12.7</b>
<b>Operating profit/(loss)</b>	<b>-4.6</b>	<b>9.7</b>	<b>22.1</b>	<b>34.7</b>	<b>8.6</b>	<b>11.7</b>
Amortisation of goodwill and impairment losses	-0.5	-0.5	0.0	0.0	-0.5	-0.6
Finance costs	-2.6	-2.6	-2.5	-2.5	0.0	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>-7.6</b>	<b>6.6</b>	<b>19.6</b>	<b>32.2</b>	<b>8.1</b>	<b>11.2</b>

## UNIQA INTERNATIONAL – REGIONS

in € million	Premiums earned (net)		Net investment income		Insurance benefits		Operating expenses		Profit/(loss) from ordinary activities	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
Western Europe (WE)	387.8	239.3	20.5	22.9	-380.9	-230.9	-19.9	-19.5	4.0	9.7
Central Europe (CE)	102.1	98.9	8.2	7.1	-56.1	-60.8	-42.1	-39.2	10.1	2.9
Eastern Europe (EE)	23.2	34.5	9.0	3.6	-15.2	-21.1	-12.5	-18.3	4.3	1.1
Southeastern Europe (SEE)	56.9	41.3	6.1	4.3	-37.9	-23.8	-20.9	-17.9	3.7	2.9
Russia (RU)	11.3	16.2	1.0	3.2	-8.8	-9.9	-2.5	-5.1	1.4	4.1
Administration	0.0	0.0	1.1	-0.2	0.0	0.0	-4.9	-6.7	-3.5	-6.9
<b>In the consolidated financial statements</b>	<b>581.4</b>	<b>430.2</b>	<b>45.9</b>	<b>41.0</b>	<b>-499.0</b>	<b>-346.6</b>	<b>-102.7</b>	<b>-106.6</b>	<b>20.1</b>	<b>13.9</b>

Reinsurance		Group functions and consolidation		Group	
1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
11.7	12.7	-8.9	-9.7	972.1	654.8
5.2	6.0	-0.5	-0.9	951.9	633.5
0.0	0.0	0.0	0.0	119.6	126.3
0.0	0.0	0.0	0.0	116.1	121.9
11.7	12.7	-8.9	-9.7	852.6	528.5
5.2	6.0	-0.5	-0.9	835.8	511.7
0.0	0.0	0.2	0.0	139.8	93.7
0.1	0.2	-0.1	-0.1	1.2	1.6
-5.3	-6.0	-0.2	-0.3	-851.7	-491.9
-1.0	-0.8	-0.3	0.0	-106.5	-91.4
-1.1	-1.2	1.7	1.7	-9.7	-11.7
<b>-2.0</b>	<b>-1.7</b>	<b>0.8</b>	<b>0.5</b>	<b>8.9</b>	<b>12.0</b>
2.8	2.9	-12.6	-11.3	144.0	123.7
0.1	0.0	2.1	1.7	5.9	7.6
0.0	0.0	-0.2	0.0	-139.8	-93.7
-0.1	0.0	-2.6	-2.1	-4.5	-3.6
<b>2.8</b>	<b>2.8</b>	<b>-13.3</b>	<b>-11.7</b>	<b>5.5</b>	<b>34.1</b>
<b>0.8</b>	<b>1.1</b>	<b>-12.5</b>	<b>-11.2</b>	<b>14.5</b>	<b>46.0</b>
0.0	0.0	0.0	0.0	-0.9	-1.1
0.0	0.0	5.1	5.1	0.0	0.0
<b>0.8</b>	<b>1.1</b>	<b>-7.4</b>	<b>-6.1</b>	<b>13.5</b>	<b>44.9</b>

# Notes to the Consolidated Financial Statements

## ACCOUNTING REGULATIONS

As a listed company, UNIQA Insurance Group AG is under an obligation to prepare consolidated financial statements in accordance with internationally recognised accounting principles. These consolidated interim financial statements as at 31 March 2015 have been prepared in accordance with the relevant mandatory applicable versions of the International Financial Reporting Standards (IFRSs) and/or International Accounting Standards (IASs). The accounting, measurement and consolidation principles correspond with those applied in the consolidated financial statements as at 31 December 2014.

On 1 July 2008, securities previously available for sale were reclassified as other loans according to IAS 39/50E. In total, fixed-income securities with a carrying amount of €2,129.6 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was €-98.2 million. The fair value as at 31 December 2014 was €759.9 million; as at 31 March 2015 it amounted to €755.9 million. This amounts to a change in fair value of €-0.1 million in the first quarter of 2015. The carrying amount of the reclassified securities as at 31 March 2015 was €711.8 million (31 December 2014: €715.7 million). An amortisation charge of €154,731 was recognised in the income statement.

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

## BASIS OF CONSOLIDATION

In addition to the interim financial statements of UNIQA Insurance Group AG, these consolidated interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. In addition to UNIQA Insurance Group AG, the basis of consolidation included 120 subsidiaries in which the UNIQA Group held a majority of the voting rights.

The sale of UNIQA Lebensversicherung AG in Vaduz, as decided in the fourth quarter of 2014, was completed in the first quarter of 2015. The following three companies have also been sold and deconsolidated: UNIQA Real Estate Ukraine (Kiev), Suoreva Ltd. (Limassol) and Poliklinika Medico (Rijeka).

As at 31 March 2015, the following companies were included in the basis of consolidation for the first time:

in € million	Date of initial inclusion	Acquired shares (in per cent)	Acquisition costs	Goodwill
Diakonissen & Wehrle Privatklinik GmbH	31/3/2015	60.0	0	0
PremiQaMed Beteiligungs GmbH	31/3/2015	100.0	0	0

## CURRENCY TRANSLATION

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

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

The resulting currency translation differences are recognised directly in equity.

The essential exchange rates are summarised in the following table:

EUR closing rates	31/3/2015	31/12/2014
Swiss franc CHF	1.0463	1.2024
Czech koruna CZK	27.5330	27.7350
Hungarian forint HUF	299.4300	315.5400
Croatian kuna HRK	7.6450	7.6580
Polish zloty PLN	4.0854	4.2732
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558
Romanian leu RON	4.4098	4.4828
Bulgarian lev BGN	1.9558	1.9558
Ukrainian hryvnia UAH	25.1829	19.1492
Serbian dinar RSD	120.1500	121.3495
Russian rouble RUB	62.4400	72.3370
Albanian lek ALL	140.1400	139.8700
Macedonian denar MKD	61.5386	61.4218

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### Property and casualty insurance premiums written

in € million	1 – 3/2015	1 – 3/2014	Change
<b>Direct insurance</b>			
Fire and business interruption insurance	91.3	90.5	+ 0.9%
Household insurance	39.8	38.3	+ 3.9%
Other property insurance	94.3	88.5	+ 6.6%
Motor TPL insurance	177.3	183.1	- 3.2%
Other motor insurance	129.4	132.6	- 2.4%
Casualty insurance	88.7	85.4	+ 3.8%
Liability insurance	94.9	92.8	+ 2.2%
Legal expense insurance	22.0	20.9	+ 5.3%
Marine, aviation and transport insurance	25.2	28.0	- 10.2%
Other forms of insurance	21.0	18.2	+ 15.6%
<b>Total</b>	<b>783.9</b>	<b>778.4</b>	<b>+ 0.7%</b>
<b>Indirect insurance</b>			
Marine, aviation and transport insurance	0.9	0.0	+ 6,070.1%
Other forms of insurance	21.7	19.9	+ 9.5%
<b>Total</b>	<b>22.6</b>	<b>19.9</b>	<b>+ 13.7%</b>
<b>Total direct and indirect insurance (amount consolidated)</b>	<b>806.5</b>	<b>798.3</b>	<b>+ 1.0%</b>

### Operating expenses

in € million	1 – 3/2015	1 – 3/2014
<b>Property and casualty insurance</b>		
a) Acquisition costs		
Payments	162.7	157.4
Change in deferred acquisition costs	- 20.2	- 18.4
b) Other operating expenses	51.6	59.0
c) Reinsurance commission and share of profit from reinsurance ceded	- 3.9	- 4.5
	<b>190.2</b>	<b>193.5</b>
<b>Health insurance</b>		
a) Acquisition costs		
Payments	26.8	24.0
Change in deferred acquisition costs	- 2.7	1.4
b) Other operating expenses	15.0	15.6
c) Reinsurance commission and share of profit from reinsurance ceded	- 0.2	- 0.1
	<b>38.9</b>	<b>40.9</b>
<b>Life insurance</b>		
a) Acquisition costs		
Payments	76.2	70.3
Change in deferred acquisition costs	8.7	- 2.1
b) Other operating expenses	23.6	26.4
c) Reinsurance commission and share of profit from reinsurance ceded	- 1.9	- 3.2
	<b>106.5</b>	<b>91.4</b>
<b>Total (amount consolidated)</b>	<b>335.7</b>	<b>325.8</b>

**Insurance benefits**

in € million	Gross		Reinsurers' share		Retention	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
<b>Property and casualty insurance</b>						
Claims expenses						
Claims paid	388.2	396.7	- 15.6	- 15.8	372.7	380.9
Change in provision for unsettled claims	47.5	13.3	- 1.5	7.6	46.0	20.9
<b>Total</b>	<b>435.7</b>	<b>410.0</b>	<b>- 17.0</b>	<b>- 8.2</b>	<b>418.7</b>	<b>401.8</b>
Change in insurance provision	- 0.3	0.0	0.0	0.0	- 0.3	0.1
Change in other technical provisions	0.0	3.6	0.0	0.0	0.0	3.6
Non-profit related and profit-related premium refund expenses	9.6	9.1	0.0	0.0	9.6	9.1
<b>Total benefits</b>	<b>445.0</b>	<b>422.8</b>	<b>- 17.1</b>	<b>- 8.2</b>	<b>427.9</b>	<b>414.6</b>
<b>Health insurance</b>						
Claims expenses						
Claims paid	165.1	159.4	0.0	0.0	165.1	159.4
Change in provision for unsettled claims	4.4	2.9	0.0	0.0	4.4	2.9
<b>Total</b>	<b>169.5</b>	<b>162.3</b>	<b>0.0</b>	<b>0.0</b>	<b>169.5</b>	<b>162.3</b>
Change in insurance provision	31.3	28.2	0.0	0.0	31.3	28.2
Change in other technical provisions	0.1	0.1	0.0	0.0	0.1	0.1
Non-profit related and profit-related premium refund expenses	5.5	2.0	0.0	0.0	5.5	2.0
<b>Total benefits</b>	<b>206.3</b>	<b>192.5</b>	<b>0.0</b>	<b>0.0</b>	<b>206.3</b>	<b>192.5</b>
<b>Life insurance</b>						
Claims expenses						
Claims paid	884.3	378.6	- 18.6	- 17.8	865.7	360.8
Change in provision for unsettled claims	15.2	19.4	0.0	1.0	15.1	20.3
<b>Total</b>	<b>899.5</b>	<b>397.9</b>	<b>- 18.6</b>	<b>- 16.8</b>	<b>880.9</b>	<b>381.1</b>
Change in insurance provision	- 68.1	132.2	0.7	- 0.9	- 67.4	131.3
Change in other technical provisions	1.6	0.7	0.0	0.0	1.6	0.7
Non-profit related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	36.7	- 21.3	0.0	0.0	36.7	- 21.3
<b>Total benefits</b>	<b>869.6</b>	<b>509.6</b>	<b>- 17.9</b>	<b>- 17.7</b>	<b>851.7</b>	<b>491.9</b>
<b>Total (amount consolidated)</b>	<b>1,520.9</b>	<b>1,124.8</b>	<b>- 35.0</b>	<b>- 25.9</b>	<b>1,485.9</b>	<b>1,098.9</b>

## Net investment income

By segment	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
in € million								
<b>I. Investment property</b>	<b>1.7</b>	<b>1.5</b>	<b>10.7</b>	<b>0.6</b>	<b>24.5</b>	<b>8.2</b>	<b>36.8</b>	<b>10.2</b>
<b>II. Investment in associates</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-8.4</b>	<b>-6.9</b>	<b>-12.6</b>	<b>-12.0</b>	<b>-21.2</b>	<b>-19.5</b>
<b>III. Variable-income securities</b>	<b>0.4</b>	<b>3.1</b>	<b>2.1</b>	<b>1.0</b>	<b>8.4</b>	<b>8.4</b>	<b>10.9</b>	<b>12.5</b>
1. Available for sale	-0.1	3.2	1.9	0.9	9.1	6.5	10.8	10.6
2. At fair value through profit or loss	0.5	-0.1	0.2	0.1	-0.7	1.9	0.0	1.9
<b>IV. Fixed-income securities</b>	<b>46.5</b>	<b>16.6</b>	<b>56.4</b>	<b>18.8</b>	<b>165.1</b>	<b>122.3</b>	<b>267.9</b>	<b>157.7</b>
1. Available for sale	46.6	16.3	55.6	18.1	160.0	115.7	262.2	150.0
2. At fair value through profit or loss	-0.1	0.4	0.7	0.7	5.1	6.6	5.8	7.7
<b>V. Loans and other investments</b>	<b>3.1</b>	<b>3.5</b>	<b>2.9</b>	<b>2.4</b>	<b>15.2</b>	<b>18.2</b>	<b>21.1</b>	<b>24.1</b>
1. Loans	0.5	0.8	1.1	1.2	5.4	5.1	7.0	7.0
2. Other investments	2.6	2.8	1.7	1.2	9.8	13.1	14.1	17.1
<b>VI. Derivative financial instruments (trading portfolio)</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-13.9</b>	<b>-3.3</b>	<b>-48.5</b>	<b>-11.6</b>	<b>-64.4</b>	<b>-17.4</b>
<b>VII. Investment administration expenses, interest paid and other investment expenses</b>	<b>-4.0</b>	<b>-2.9</b>	<b>-1.9</b>	<b>-2.2</b>	<b>-8.0</b>	<b>-9.7</b>	<b>-13.9</b>	<b>-14.8</b>
<b>Total (amount consolidated)</b>	<b>45.4</b>	<b>18.8</b>	<b>47.8</b>	<b>10.5</b>	<b>144.0</b>	<b>123.7</b>	<b>237.2</b>	<b>152.9</b>

By segment and income type	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014	1-3/2015	1-3/2014
in € million								
Ordinary income	21.7	21.7	8.4	10.4	99.3	120.7	129.4	152.8
Reversal of impairment	23.5	2.6	31.0	0.9	119.4	23.6	173.9	27.2
Realised capital gains	20.7	0.7	30.8	4.0	55.7	27.4	107.2	32.2
Depreciation	-11.1	-4.8	-7.2	-3.2	-75.8	-41.7	-94.1	-49.7
Realised capital losses	-9.4	-1.5	-15.2	-1.6	-54.6	-6.4	-79.2	-9.5
<b>Total (amount consolidated)</b>	<b>45.4</b>	<b>18.8</b>	<b>47.8</b>	<b>10.5</b>	<b>144.0</b>	<b>123.7</b>	<b>237.2</b>	<b>152.9</b>

Net investment income of €237.2 million includes realised and unrealised profits and losses of €107.8 million, which includes currency gains of €48.7 million. These are essentially the result of investments in US dollars.

In addition, positive currency effects amounting to €9.0 million were recorded directly in equity.

### *Hierarchy for instruments that are reported in the balance sheet at fair value*

The table below depicts the financial instruments for which subsequent measurement is carried out at fair value. These are sub-divided into measurement Levels 1 to 3 based on observable valuation inputs used to measure fair value:

**Level 1 measurements** at fair value are ones that result from listed prices (unadjusted) on active markets for identical financial assets and liabilities.

**Level 2 measurements** at fair value are those based on parameters that do not correspond to listed prices for assets and liabilities as in Level 1 (data) and are derived either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 measurements** at fair value are those arising from models using parameters for the valuation of assets and liabilities that are not based on observable market data (unobservable prices, assumptions).



Assets at fair value	Level 1	Level 2	Level 3	Total
in € million	31/3/2015	31/3/2015	31/3/2015	31/3/2015
<b>Available-for-sale securities</b>	<b>15,987.7</b>	<b>3,053.4</b>	<b>632.9</b>	<b>19,674.0</b>
Shares in affiliated companies	0.1	21.6	0.0	21.7
Shares	7.8	24.7	0.3	32.8
Equity funds	270.4	70.0	0.0	340.4
Bonds not capital-guaranteed	3.0	12.6	0.0	15.6
Other variable-income securities	0.0	26.4	0.0	26.4
Equity investments and other investments	0.0	59.4	194.0	253.4
Fixed-income securities	15,706.4	2,838.8	438.5	18,983.7
<b>At fair value through profit or loss</b>	<b>164.6</b>	<b>291.1</b>	<b>6.4</b>	<b>462.2</b>
<b>Derivative financial instruments</b>	<b>0.0</b>	<b>72.5</b>	<b>0.0</b>	<b>72.5</b>
<b>Total</b>	<b>16,152.4</b>	<b>3,417.0</b>	<b>639.3</b>	<b>20,208.7</b>

No transfers between Levels 1 and 2 took place during the reporting period. The entire portfolio of asset-backed securities was classified as Level 3. Other equities and equity investments for which there is a valuation report were also classified as Level 3. Aside from this, there are no other Level 3 assets as at 31 March 2015.

*Reconciliation of Level 3 fair value measurements for financial assets:*

Level 3 assets at fair value	Available-for-sale securities	At fair value through profit or loss	Derivative financial instruments	Total
in € million				
<b>As at 1/1/2015</b>	<b>624.1</b>	<b>8.2</b>	<b>0.0</b>	<b>632.3</b>
Foreign exchange differences	0.0	0.0	0.0	0.0
Total gains/losses included in the income statement	35.6	-1.2	0.0	34.4
Total gains/losses included in equity (revaluation reserve)	0.3	0.0	0.0	0.3
Purchases	1.2	0.2	0.0	1.4
Sales	-28.2	-0.8	0.0	-29.0
Issues	0.0	0.0	0.0	0.0
Redemptions	0.0	0.0	0.0	0.0
Transfers	0.0	0.0	0.0	0.0
<b>As at 31/3/2015</b>	<b>632.9</b>	<b>6.4</b>	<b>0.0</b>	<b>639.3</b>

## OTHER DISCLOSURES

### Employees

Average number of employees	1 - 3/2015	1 - 3/2014
<b>Total</b>	<b>13,966</b>	<b>14,656</b>
of which selling	5,604	6,082
of which administration	8,362	8,574

## Statement of the Legal Representatives

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

This consolidated interim financial report was neither audited nor reviewed by an auditor.

Vienna, May 2015



Andreas Brandstetter  
Chairman of the  
Management Board



Hannes Bogner  
Member of the  
Management Board



Wolfgang Kindl  
Member of the  
Management Board



Thomas Munkel  
Member of the  
Management Board



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

