



UNIQA Insurance Group AG

1Q15

Successful cost management and strong investment
income reflected in improved earnings

22 May 2015

Andreas Brandstetter, CEO

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Group Strategy &
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Business Performance Operating Segments

Asset Management

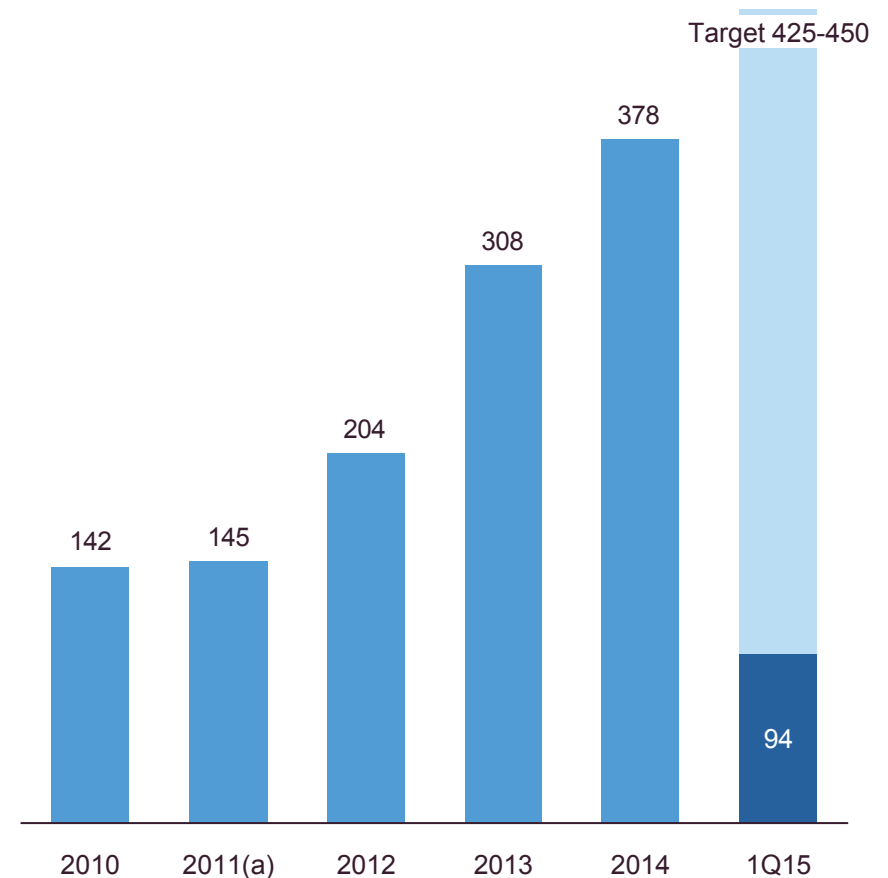
Shareholder Information

- Gross written premiums^(a) increased by 19.8% (20.8% FX-adjusted)
- Net combined ratio increased to 98.8% (97.9% in 1Q14)
- Net cost ratio ahead of plan: 18.4% (21.8% in 1Q14)
- Other operating expenses reduced by 10.7% compared to 1Q14
- Profit on ordinary activities up by 15.5% to EUR 94.0m

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) ▪ 10.1m customers per Mar 15
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"> ▪ As of Dec 2014 ECR of 150%
Improve profit on ordinary activities	<ul style="list-style-type: none"> ▪ Adjusted outlook 2015: EUR 425-450m profit on ordinary activities

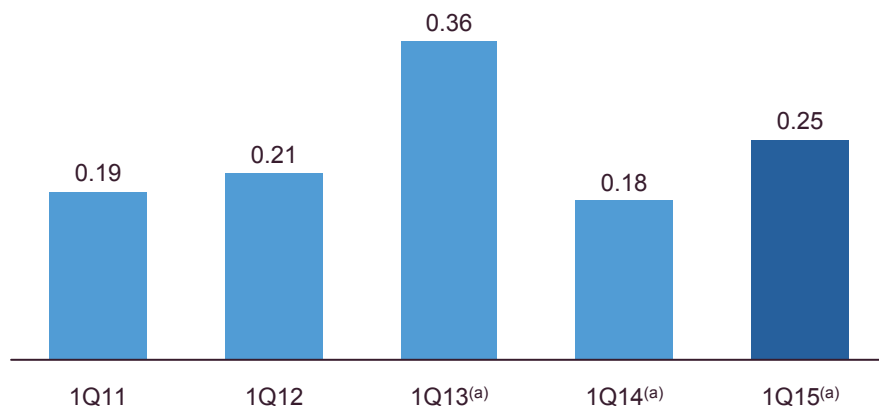
Development of profit on ordinary activities (EURm)



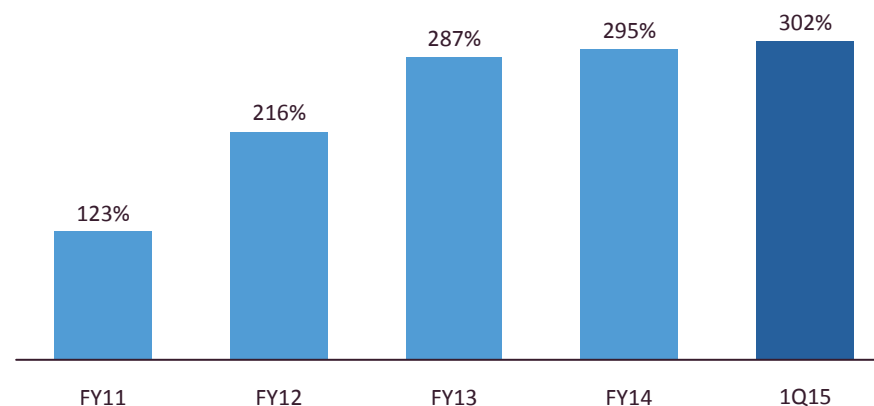
(a) Adjusted for one-off items

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

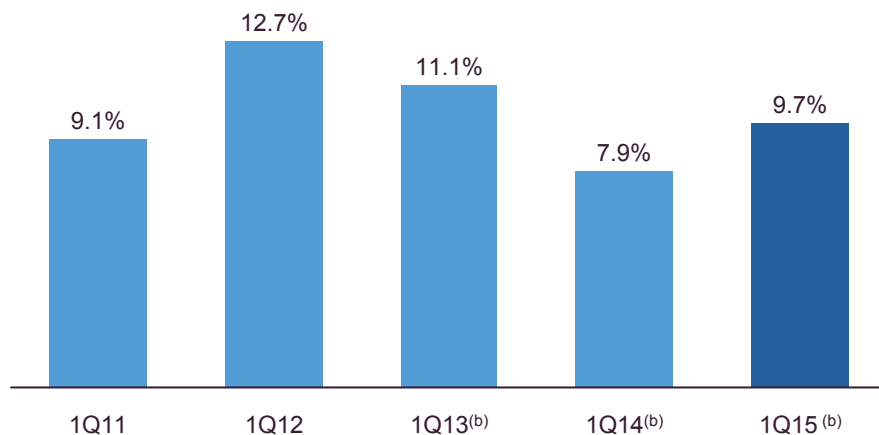
Earnings per share (EUR)



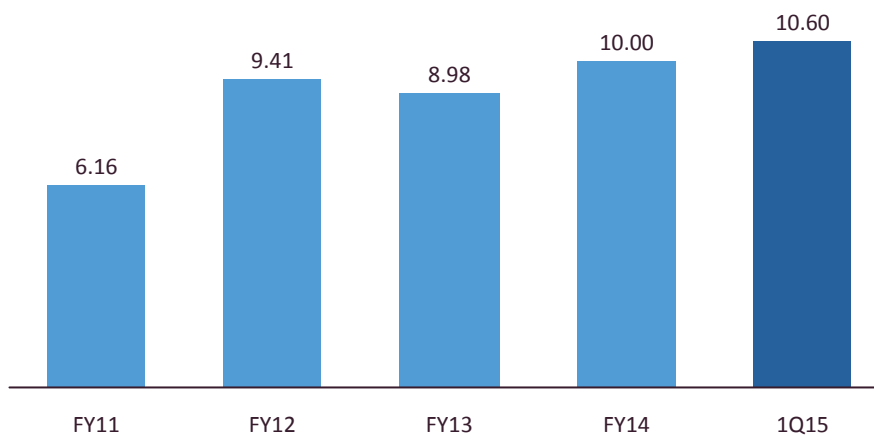
Solvency I ratio



Return on Equity



Book value per share (EUR)



(a) FY13: One-off gain due to sale of Hotel group EPS 0.17 EUR. Average number of shares outstanding FY13: 235.3Mio., FY14, FY15 308.2Mio.

(b) Average equity FY13 EUR 2.2bn, FY14: EUR 3bn, Mar15: EUR 3.3bn

Net profit up by 38% in 1Q15

EURm	1Q14	1Q15	▲%	
Gross premiums written ^(a)	1,702.6	2,039.5	19.8%	Strong growth in Italy and Raiffeisen Insurance Austria
Premiums earned (retained) ^(a)	1,492.8	1,823.9	22.2%	
Premiums earned (retained)	1,370.9	1,707.7	24.6%	Strategic asset allocation & real estate portfolio transformation
Net investment income	152.9	237.2	55.1%	Very strong life business growth
Insurance benefits	-1,098.9	-1,485.9	35.2%	
Operating expenses (net)	-325.8	-335.7	3.0%	Successful cost management offset increased commissions
thereof admin costs	-101.0	-90.1	-10.7%	
Insurance technical result	41.2	25.4	-38.5%	Increased policyholder participation & higher COR
Profit on ordinary activities	81.4	94.0	15.5%	
Consolidated profit	55.9	76.9	37.6%	Reflecting strong net investment income & cost management
Cost ratio group (net)	21.8%	18.4%	-3.4pp	Successful cost management & strong growth in life business
Combined ratio P&C (net)	97.9%	98.8%	0.9pp	Increased loss ratio driven by higher basic losses & reserve increase in UNIQA Re
Investment yield ^(b)	2.8%	3.8%	1pp	

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

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

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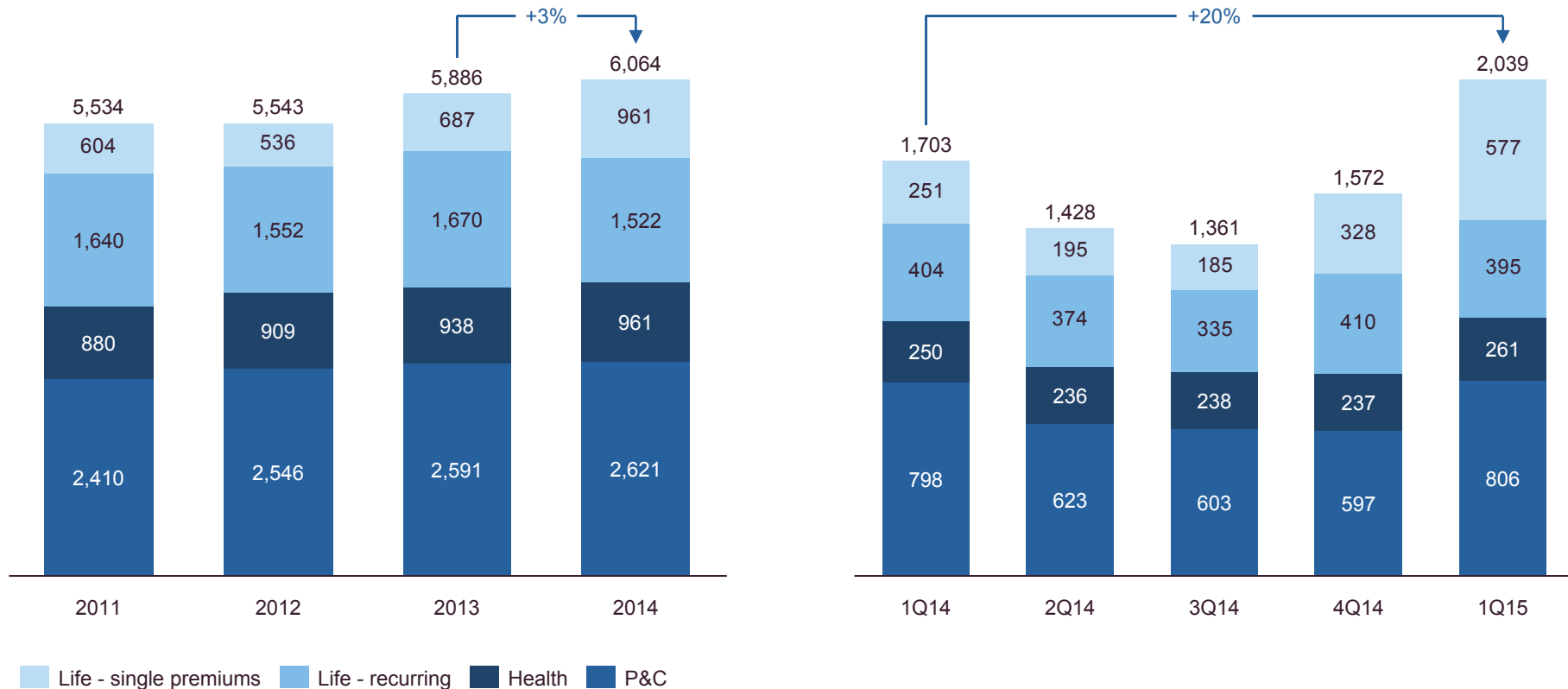
Business Performance Operating Segments

Asset Management

Shareholder Information

GWP growth of nearly 20% primarily driven by strong single premium business in 1Q15

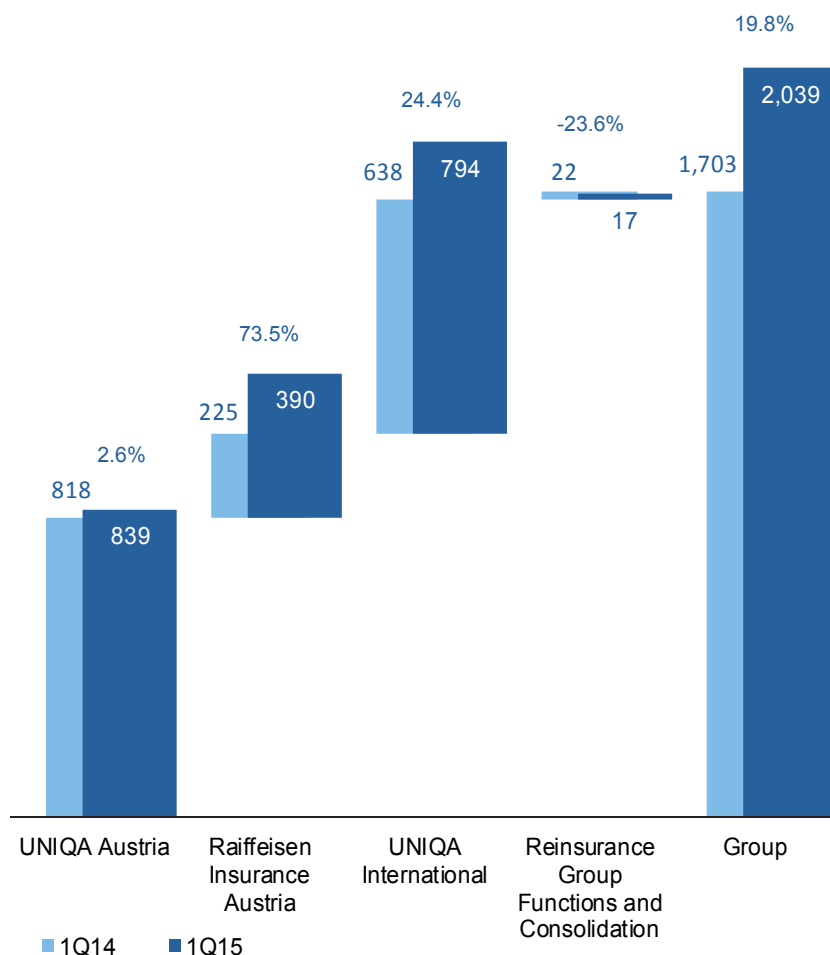
Gross written premium^(a) per business line EURm



- Strong single premium business in Italy and Raiffeisen Insurance Austria; Growth not sustainable on this elevated level
- P&C: Slight positive development in Austria, Italy and SEE; Continued restraint in motor business and still some negative FX movements in 1Q15
- Solid growth of health business due to above trend price increases in 1Q15

GWP growth of nearly 20% primarily driven by strong single premium business in 1Q15

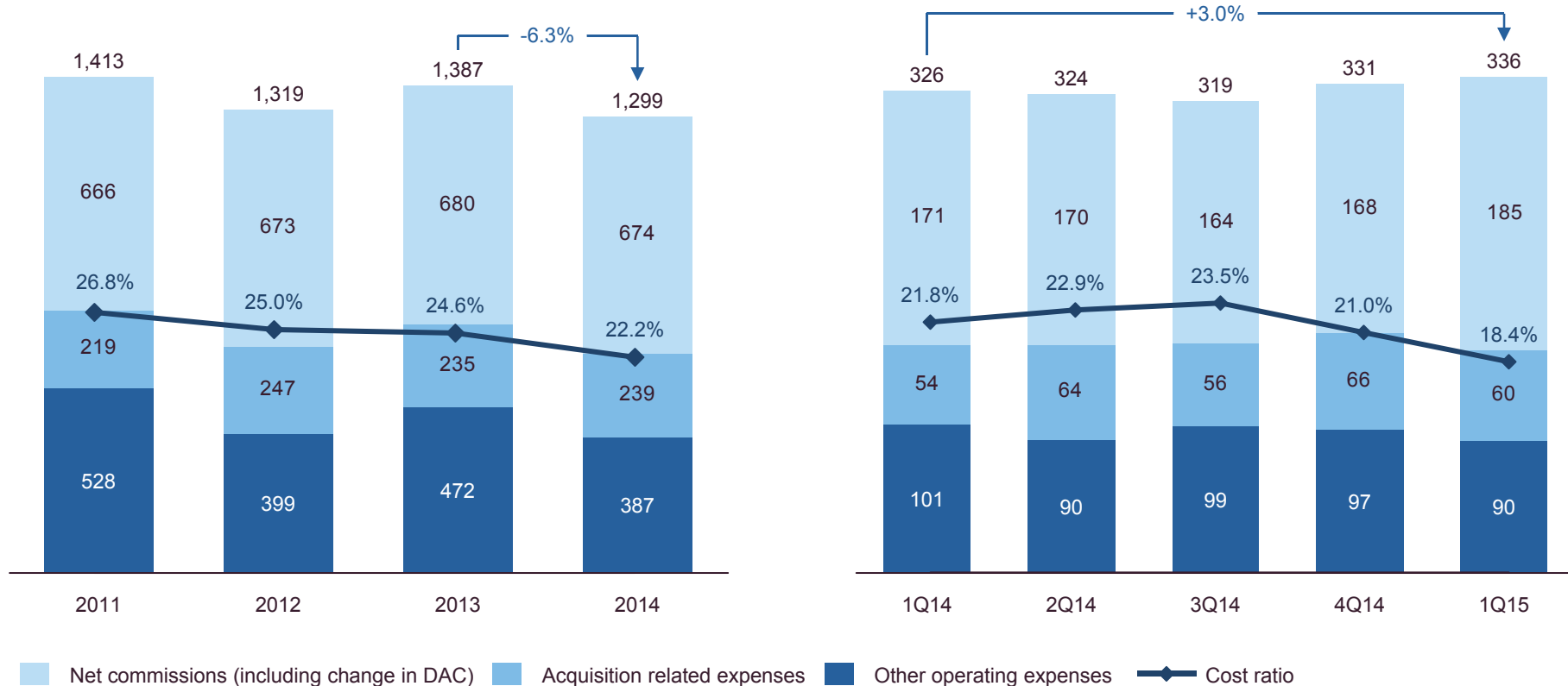
Gross written premium^(a) per operating segment EURm



UNIQA Austria			
P&C	1.9%		Driven by motor & property
Health	4.6%		Due to above trend price increases
Life	1.5%		Growth despite introduction of new traditional life product w/o interest guarantee
Raiffeisen Insurance Austria			
P&C	4.6%		Strong property and accident business
Life	88.5%		Strong single premium business
UNIQA International			
P&C	1.0%	3.0% FX adj.	Strong SEE overcompensating negative FX movements & restraint in motor business
Life	46.2%	50.5% FX adj.	Mainly driven by strong growth in Italy

Cost ratio improved to 18.4%

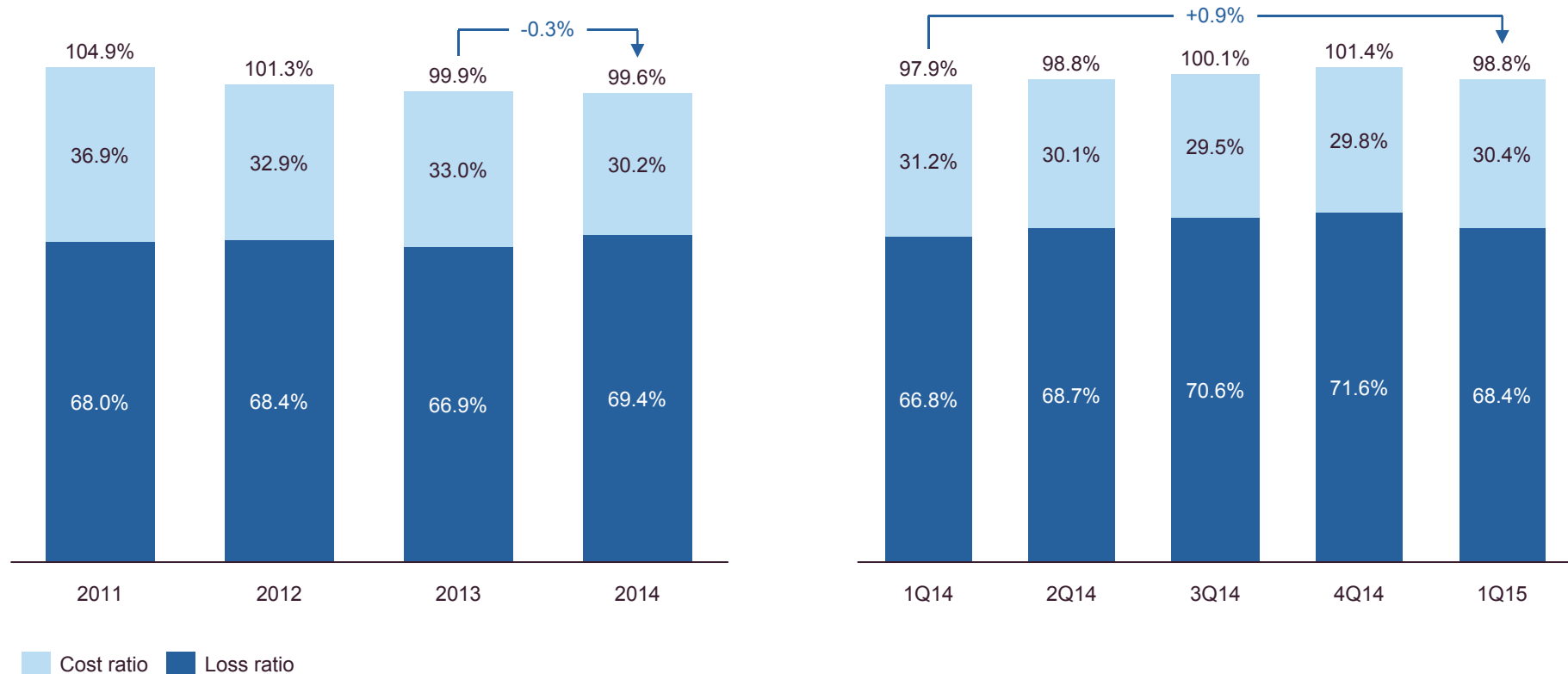
Cost ratio (net) (%)



- Other operating expenses reduced due to strict cost management in all operating segments
- Increase in net commissions due to strong growth in life single premium business and DAC adjustment (DAC adjustment increasing commissions)
- From 2015 onwards Management Fees are no longer deducted from operating expenses, but allocated to investment income. 1Q14 numbers are adjusted based on this change.

P&C: Combined ratio slightly increased to 98.8%

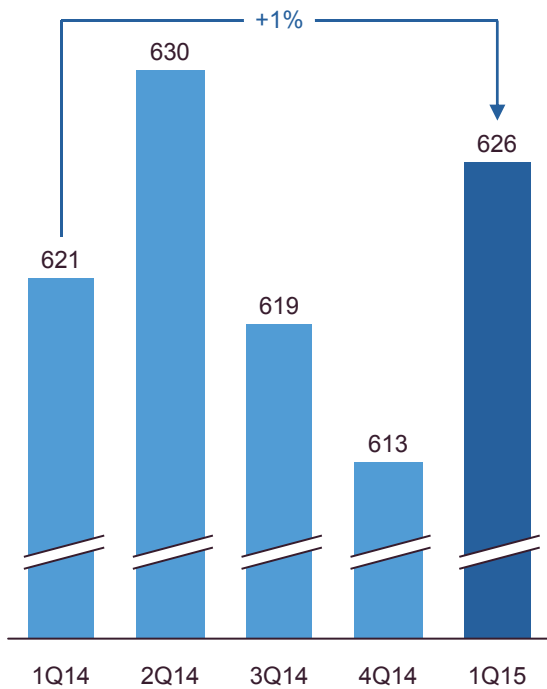
Combined ratio (net) (%)



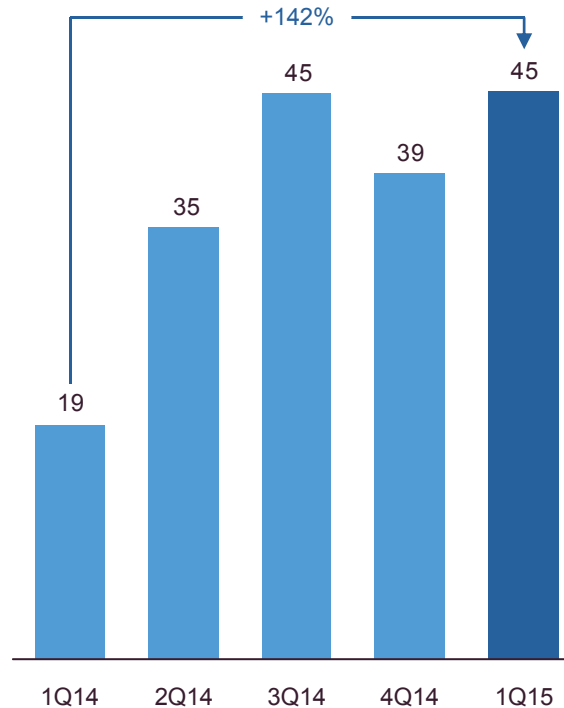
- Combined Ratio increased by 0.9 percentage points yoy:
 - Cost ratio decreased to 30.4%
 - Loss ratio increased by 1.6 percentage points due to larger amount of basis claims with no external reinsurance refund and reserve strengthening in UNIQA Re

P&C: Improved EBT mainly driven by higher investment result

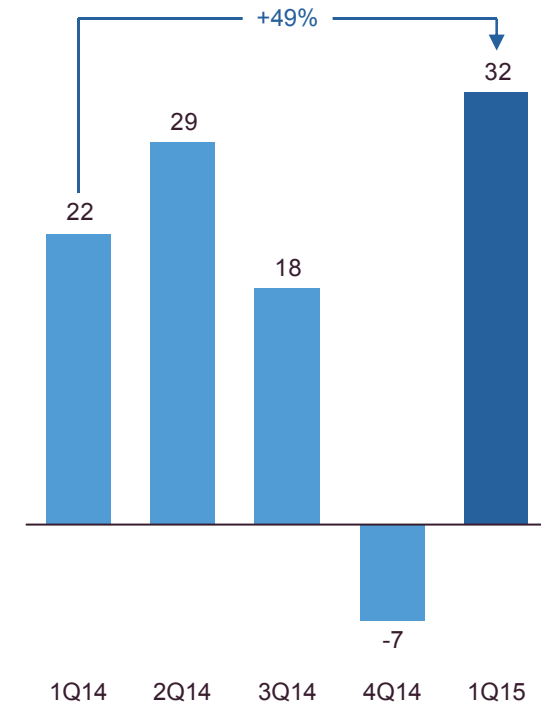
Net premiums earned EURm



Investment result EURm



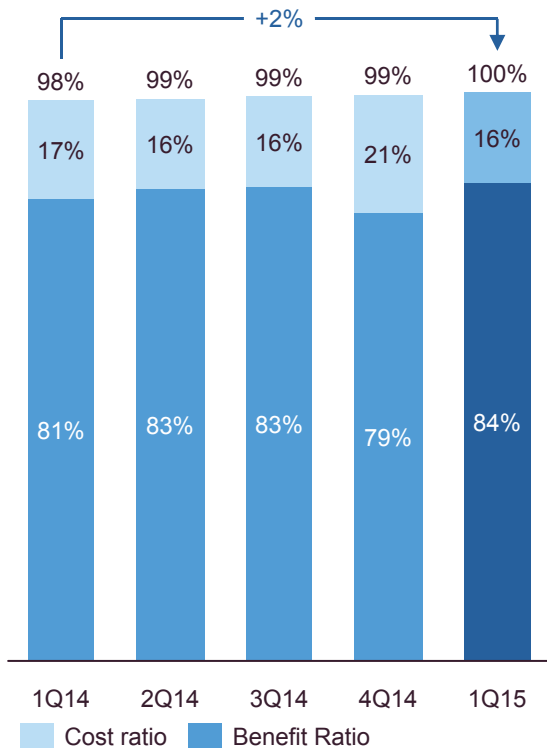
Earnings before taxes EURm



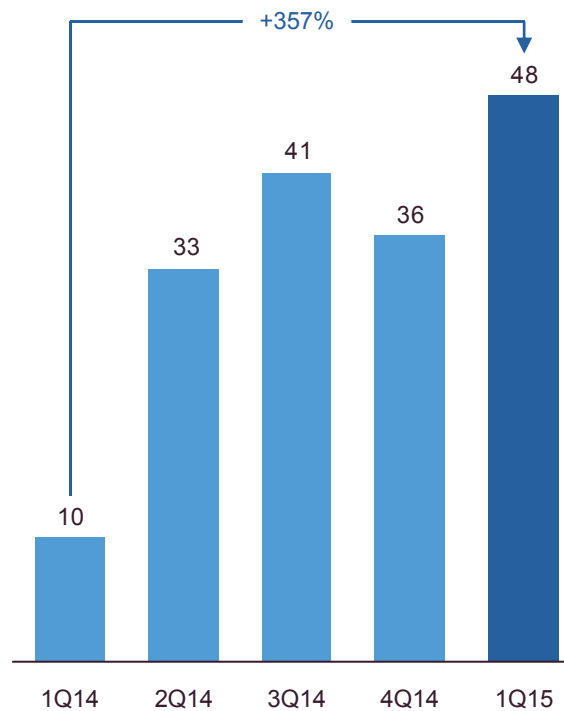
- Moderate growth driven by casualty and property business; Competitive motor business in CEE reduced
- UNIQA International CR improved significantly to 97.0% in 1Q15 (101.4% 1Q14)
- UNIQA AT net CR worsened as a result of changed internal reinsurance contracts
- EBT increased mainly due to higher net investment result reflecting higher realized and unrealized gains

Health: Investment result increased

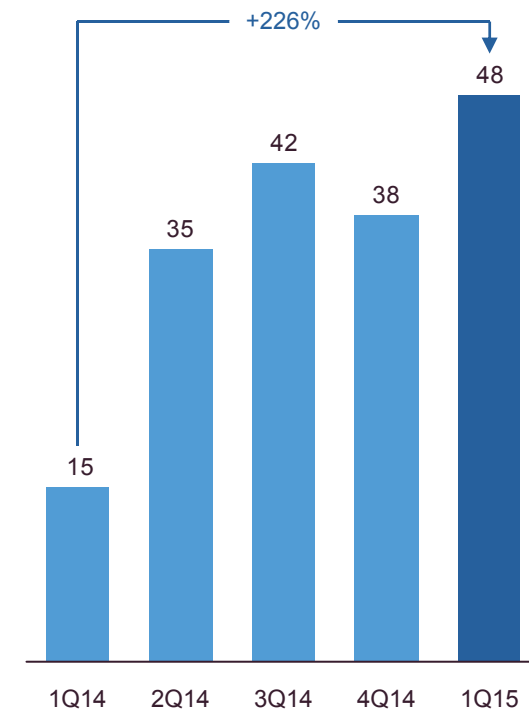
Cost – benefit ratio (%)



Investment result EURm



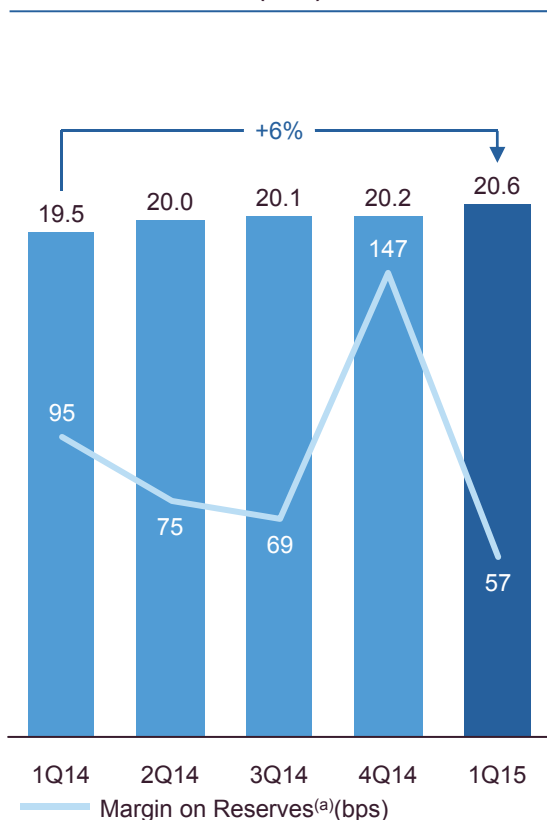
Earnings before taxes EURm



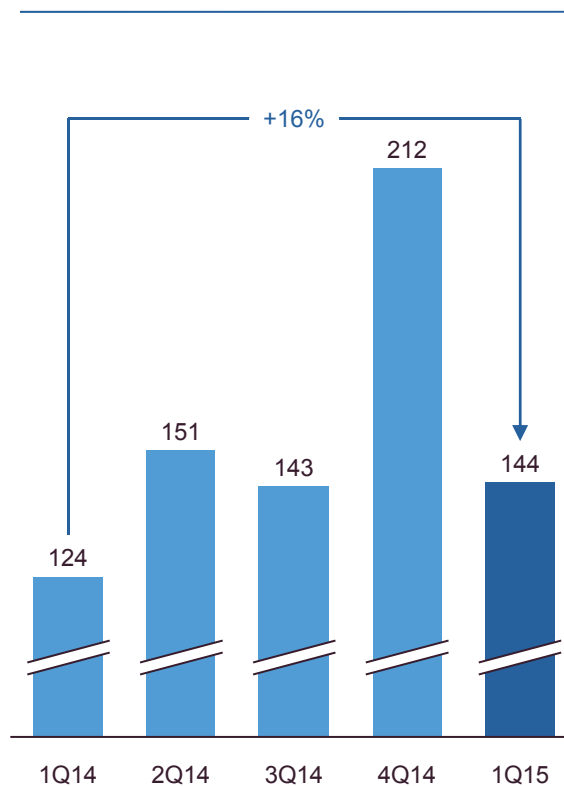
- Health business continued to grow due to above trend adjustments to premiums
- Underwriting result: Cost slightly decreased but benefit ratio increased in 1Q15 compared to very low benefit ratio in 1Q14
- EBT increased mainly reflecting higher net investment result driven by unrealised gains on fixed income and gains on sale of real estate

Life: Solid investment result and increased policyholder participation drove result

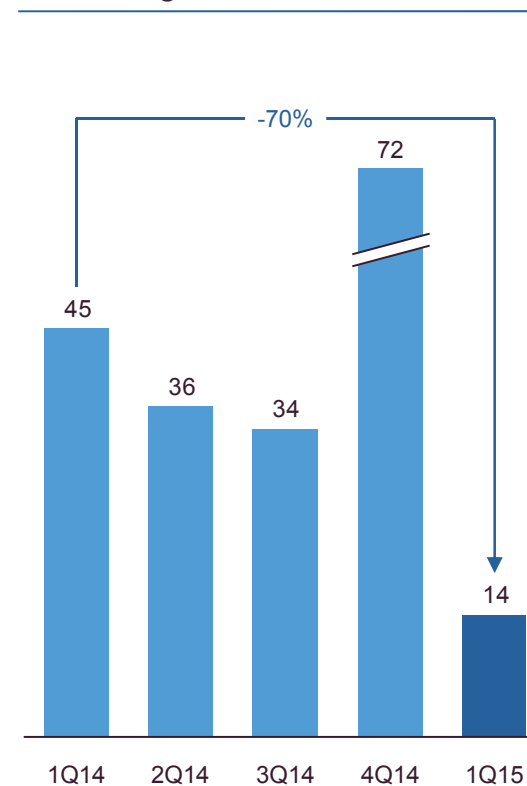
Reserve (net) EURbn



Investment result EURm

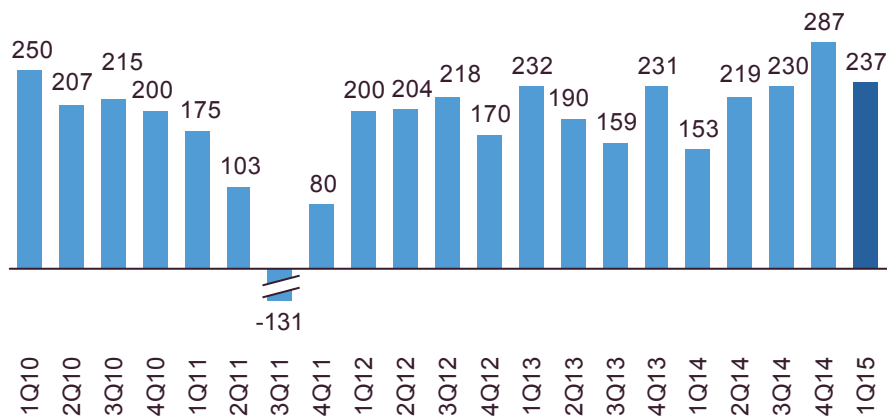


Earnings before taxes EURm



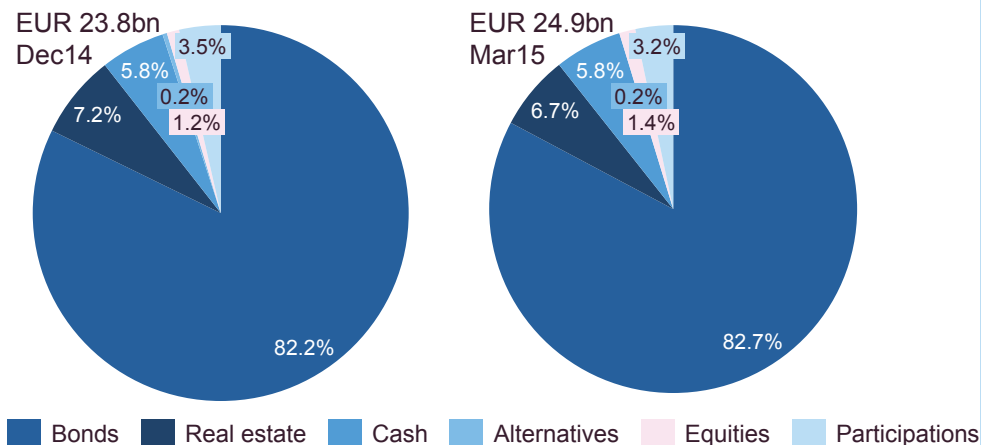
- Reserves increased mainly driven by strong single premium business in Italy and Raiffeisen Insurance Austria
- Strategic asset allocation & real estate portfolio transformation reflected in strong investment result despite impairment of Hypo Alpe Adria bonds
- Increased deferred policyholder participation as result of different valuation methods between IFRS and local GAAP
- Interest environment affecting life business to be the key issue for coming years

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



- In 1Q15 positive effects due to change in portfolio structure according to new strategic asset allocation
- Seasonal negative effect from participation in STRABAG of EUR 22.0m in 1Q15 (1Q14: 19.8m)
- Impairments on Heta (former HAA) senior bonds guaranteed by Carinthia (EUR 8.7m) in 1Q15
- Duration^(a) increased ytd from 4.9 yrs to 5.3 yrs

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2015 macro outlook:

- UNIQA expects a moderate recovery for the Eurozone in 2015
- Growth prospects for CEE are more heterogeneous: Central European countries (PL, CZ, SK, HU) in aggregate will continue to outperform whereas Russia is in recession. The Ukrainian GDP shrank 17.6% yoy in 1Q15 and will remain dependant on international support for some time.
- UNIQA expects a prolonged period of low Eurozone yields amid moderate growth, subdued inflation and a continued large monetary policy impulse from ECB

2015 business outlook

- Premium growth will moderate in coming months as single premium business will not be continued on level of 1Q15 for the rest of the year
- Ongoing emphasis on cost management
- Improvement of combined ratio remains a top priority
- Focus on economic capital management
- 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	2014	2015e	2016e-2019e ^(b)
Gross written premium growth	6.2%	3%	~0%	~3%p.a.
Combined ratio	99.9%	99.6%	~98%	<96%
Expense ratio	24.6%	22.2%	<23%	<22%
Earnings before tax (EURm)	308	378	425 - 450	
New business margin (Life&Health)	2.0%	1.7%	~2.0%	>2.0%
Return on equity	11.9%	9.9%	~10%	>10%
Dividend payout ratio	38%	45% ^(a)	40 - 50%	>50%
ECR	161%	150%	150% - 160%	>170%

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- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- In total increase in gross premiums written: higher than previous year, and above market. Net premiums earned increase disproportionately due to less proportional reinsurance.
- Increase of net insurance claims and benefits derives from Life and is strongly influenced by deferred profit sharing (-17 EURm) due to high IFRS investment income.
- Net operating expenses: increase in commissions due to seasonal effect (deferred premiums) and for another negative DAC in Life (decreasing interest curve). Increase in commissions compared to 2014/Q1 caused by lower reinsurance commissions.
- Net combined ratio increases, as reinsurance release is considerable lower (2014/Q1: 96.6%, 2015/Q1: 98.6%)
- In total profit on ord. act doubled from 33.3 EURm (2014/Q1) to 71.1 EURm.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	817.8	838.9	2.6%
Reinsurers' share	-213.1	-188.9	-11.4%
Change due to premiums earned	-78.0	-91.7	17.5%
Net Premiums Earned ^(a)	526.7	558.4	6.0%
Savings portion included in premiums	-33.7	-29.9	-11.3%
Premiums Earned	493.0	528.6	7.2%
Net Insurance Claims and Benefits	-406.6	-465.0	14.4%
Expenditure for claims	-369.4	-430.1	16.4%
Change in actuarial reserves	-36.1	-3.0	-91.7%
Policyholder participation	-1.1	-32.0	2827.4%
Net Operating Expenses	-107.0	-107.8	0.7%
Net Commissions	-31.1	-33.0	6.2%
Acquisition related expenses	-35.0	-40.0	14.3%
Other operating expenses	-41.0	-34.8	-15.1%
Allocated investment income	45.2	68.5	51.7%
other technical result	-8.4	-10.2	21.5%
INSURANCE TECHNICAL RESULT	16.1	14.1	-12.8%
Net Investment Income	66.4	129.3	94.8%
Allocated investment income	-45.2	-68.5	51.7%
other non-technical result	-0.9	-0.7	-26.3%
OPERATING RESULT	36.4	74.2	103.7%
Amortisation of goodwill	-0.5	-0.5	-2.1%
Financing costs	-2.6	-2.6	0.0%
PROFIT ON ORDINARY ACTIVITIES	33.3	71.1	113.3%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG
- Gross premium written: in 2015/Q1 with 1.9% increase in line with market forecast. Extremely strong increase of Casualty (Migration Call Direct: +1 EURm). Motor is clearly above predicted market growth 2015. Premium decrease results from the industry sector (Transport). Due to changes in reinsurance program (discontinuation of quota contracts in Transport and Fire Ind.) the gross premium increases by 20 EURm compared to PY.
- Net combined ratio (P&C): causes in reinsurance performance/reinsurance-program (approx. 2%pts: new mix of business lines, higher excess payments, NATCAT) and in an unplanned assigned Transport premium. (approx.2%pts: 4.5 EURm premium accounted in 2014 instead of 2015).
- Net operating expenses with 50.7 EURm. Operating costs below previous year. Comissions increased due to lower reinsurance comissions (less proportional reinsurance) to 12.5 EURm.
- Profit on ordinary act: outperformed PY due to extraordinary investment income (particularly from realised capital gains) and amounts to 22.9 EURm. Net insurance claims and benefits of direct business are notably negative due to lower reinsurance release.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	452.5	461.0	1.9%
Reinsurers' share	-206.6	-182.9	-11.5%
Change due to premiums earned	-70.7	-82.4	16.5%
Net Premiums Earned ^(a)	175.1	195.8	11.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	175.1	195.8	11.8%
Net Insurance Claims and Benefits	-122.3	-142.2	16.3%
Expenditure for claims	-118.2	-136.7	15.7%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-4.1	-5.5	34.0%
Net Operating Expenses	-46.9	-50.7	8.2%
Net Commissions	-7.8	-12.5	60.1%
Acquisition related expenses	-17.5	-20.1	14.9%
Other operating expenses	-21.6	-18.1	-16.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-3.5	-5.2	49.6%
INSURANCE TECHNICAL RESULT	2.5	-2.4	N/A
Net Investment Income	5.6	25.8	364.3%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.9	-0.5	-45.7%
OPERATING RESULT	7.1	22.9	220.6%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	7.1	22.9	220.6%

Financial Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG.
- Gross and net premiums rise in Health due to index adjustments, the Hartlauer business and a premium increase from CallDirect migration.
- Net performance rate increased by 2% pts compared to PY. Causes for this increase in net insurance claims and benefits are the rise of actuarial reserves (declined interest rates) and a higher profit sharing.
- Net operating expenses are more than 3 Mio. Euro below PY. Commissions drop due to high acquisition cost capitalization.
- High investment income (write-ups and rate gains from fixed-interest securities) amounting to 55 EURm, results in remarkably high profit on ordinary act. of 55.8 EURm in 2015/Q1.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	227.8	238.3	4.6%
Reinsurers' share	-0.1	-0.1	7%
Change due to premiums earned	-7.7	-9.7	27.2%
Net Premiums Earned ^(a)	220.0	228.5	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	220.0	228.5	3.9%
Net Insurance Claims and Benefits	-183.8	-195.8	6.6%
Expenditure for claims	-154.9	-160.2	3.5%
Change in actuarial reserves	-27.1	-30.2	11.6%
Policyholder participation	-1.8	-5.4	193.1%
Net Operating Expenses	-33.7	-30.4	-9.7%
Net Commissions	-10.9	-8.4	-22.7%
Acquisition related expenses	-10.4	-11.3	9.4%
Other operating expenses	-12.5	-10.7	-14.3%
Allocated investment income	17.4	18.1	4.2%
other technical result	-1.5	-1.6	1.3%
INSURANCE TECHNICAL RESULT	18.4	18.8	2.4%
Net Investment Income	18.6	55.1	196.2%
Allocated investment income	-17.4	-18.1	4.2%
other non-technical result	0.0	0.0	N/A
OPERATING RESULT	19.6	55.8	184.9%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	19.6	55.8	184.9%

Financial Highlights

- UNIQA UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG
- The increase of gross premiums written by 1.5% is characterised by an increase of lump sum payments of 4.3 EURm (in 2014/Q1) to 13.8 EURm in 2015. In parallel the recurring premium decreased by -5.6 %.
- Net insurance claims and benefits rise due to strongly increased investment income from IFRS revaluation and hence from resulting deferred profit sharing (-17 EURm)
- Net operating expense is influenced by negative DAC adjustment (resulting from further decreased interest curve).
- In total a negative insurance technical result of -2.4 EURm. As capital income is lower than technical interest and in addition interest costs arise from supplementary capital, this leads to a negative profit on ordinary act. of -7.6 EURm in 2015/Q1.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	137.6	139.6	1.5%
Reinsurers' share	-6.4	-5.9	-9.0%
Change due to premiums earned	0.4	0.4	21.4%
Net Premiums Earned ^(a)	131.5	134.1	2.0%
Savings portion included in premiums	-33.7	-29.9	-11.3%
Premiums Earned	97.8	104.3	6.6%
Net Insurance Claims and Benefits	-100.5	-127.0	26.3%
Expenditure for claims	-96.3	-133.1	38.2%
Change in actuarial reserves	-9.1	27.2	N/A
Policyholder participation	4.9	-21.1	N/A
Net Operating Expenses	-26.5	-26.6	0.6%
Net Commissions	-12.4	-12.1	-2.6%
Acquisition related expenses	-7.1	-8.6	20.2%
Other operating expenses	-6.9	-6.0	-13.8%
Allocated investment income	27.8	50.4	81.3%
other technical result	-3.4	-3.4	1.7%
INSURANCE TECHNICAL RESULT	-4.8	-2.4	-50.6%
Net Investment Income	42.2	48.4	14.7%
Allocated investment income	-27.8	-50.4	81.3%
other non-technical result	0.0	-0.2	N/A
OPERATING RESULT	9.7	-4.6	N/A
Amortisation of goodwill	-0.5	-0.5	-2.1%
Financing costs	-2.6	-2.6	0.0%
PROFIT ON ORDINARY ACTIVITIES	6.6	-7.6	N/A

Financial Highlights

- Gross premiums written increased (Life +88.5%, P&C +4.6%). The high premium increase is a result from the huge growth of life single premium (+166.7 EURm).
- Net insurance claims and benefits increased by about 116.5% compared to the previous year. Because of prolongation cut-offs and increasing single premiums. Furthermore there are seasonal fluctuation in the net Insurance Claims and Benefits.
- Net operating expenses:
Increase of net Commissions due to the growth of life single premium and the DAC changes of -9.4 EURm (1-3/2014 +5.0 EURm; 1-3/2015 -4.4 EURm). The expenses slightly increased compared to the previous year, because of sales commissions (+0.1 EURm) and marketing (+0.3 EURm).
- Net investment income includes 10.0 EURm sales of real estate,
- Profit on ordinary activities decreased about 10.8 EURm.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	224.8	389.9	73.5%
Reinsurers' share	-29.0	-28.0	-3.7%
Change due to premiums earned	-1.4	-1.3	-3.7%
Net Premiums Earned ^(a)	194.4	360.6	85.5%
Savings portion included in premiums	-33.7	-29.9	-11.3%
Premiums Earned	160.7	330.8	105.8%
Net Insurance Claims and Benefits	-156.2	-338.1	116.5%
Expenditure for claims	-173.6	-655.0	277.3%
Change in actuarial reserves	1.9	332.2	N/A
Policyholder participation	15.5	-15.3	N/A
Net Operating Expenses	-21.4	-38.3	78.5%
Net Commissions	-7.6	-23.9	214.4%
Acquisition related expenses	-6.7	-7.2	8.0%
Other operating expenses	-7.2	-7.2	0.0%
Allocated investment income	42.4	63.7	50.3%
other technical result	-3.4	-3.4	-0.9%
INSURANCE TECHNICAL RESULT	22.0	14.7	-33.3%
Net Investment Income	58.3	75.7	29.9%
Allocated investment income	-42.4	-63.7	50.3%
other non-technical result	0.1	0.6	347.3%
OPERATING RESULT	38.1	27.3	-28.3%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-2.5	-2.5	0.0%
PROFIT ON ORDINARY ACTIVITIES	35.6	24.8	-30.2%

Financial Highlights

- Gross premiums written increased by 4.6% compared to the previous year (Motor +3.3%, Prop. +6.4%, Accident +4.8%).
- Net Insurance claims and benefits increased about 0.4 EURm (+2.6%)
- Net operating expenses increase by 0.3 EURm to 2.7 EURm. The positive value of net commissions is caused by commissions earned on our reinsurance portfolio.
- The increase of the insurance technical result and the increase of the net investment income lead to a raise in the profit on ordinary activities by 1.8 EURm.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	40.3	42.2	4.6%
Reinsurers' share	-19.5	-20.3	4.5%
Change due to premiums earned	-1.5	-1.6	6.2%
Net Premiums Earned ^(a)	19.4	20.3	4.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	19.4	20.3	4.5%
Net Insurance Claims and Benefits	-13.7	-14.1	2.6%
Expenditure for claims	-12.5	-12.8	2.4%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-1.2	-1.3	4.9%
Net Operating Expenses	-2.4	-2.7	11.9%
Net Commissions	1.1	0.8	-22.8%
Acquisition related expenses	-1.7	-1.8	9.2%
Other operating expenses	-1.8	-1.7	-6.3%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.2	-0.2	19.0%
INSURANCE TECHNICAL RESULT	3.1	3.3	6.7%
Net Investment Income	0.8	1.5	89.0%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.4	0.4	N/A
OPERATING RESULT	3.4	5.2	51%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	3.4	5.2	51%

Financial Highlights

- Gross premiums written increased by about 88.5% compared to the previous year. Life rec. -2.1%, life single +817.2% (+166.7 EURm).
- Net insurance claims and benefits increased by about 127.5%. Because of prolongation cut-offs and increasing single premiums. Furthermore there are seasonal fluctuation in the net Insurance Claims and Benefits. In 1-3/2014 the policyholder participation was reduced and leads to a positive effect. In 1-3/2015 the policyholder participation matches nearly a one year requirement.
- Net operating expenses:
Increase of net Commissions due to the growth of life single premium and the DAC changes of -9.4 EURm (1-3/2014 +5.0 EURm; 1-3/2015 -4.4 EURm).
- Net investment income includes gains on sale of real estate in the amount of EUR 10.0m.
- Profit on ordinary activities decreased about 12.6 EURm.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	184.5	347.8	88.5%
Reinsurers' share	-9.6	-7.6	-20.2%
Change due to premiums earned	0.1	0.2	179.4%
Net Premiums Earned ^(a)	175.0	340.3	94.5%
Savings portion included in premiums	-33.7	-29.9	-11.3%
Premiums Earned	141.3	310.5	119.7%
Net Insurance Claims and Benefits	-142.5	-324.0	127.5%
Expenditure for claims	-161.1	-642.2	298.7%
Change in actuarial reserves	1.9	332.2	17312.6%
Policyholder participation	16.7	-14.0	N/A
Net Operating Expenses	-19.0	-35.6	86.9%
Net Commissions	-8.7	-24.7	185.5%
Acquisition related expenses	-5.0	-5.4	7.6%
Other operating expenses	-5.4	-5.5	2.1%
Allocated investment income	42.4	63.7	50.3%
other technical result	-3.2	-3.2	-2.0%
INSURANCE TECHNICAL RESULT	18.9	11.4	-39.9%
Net Investment Income	57.5	74.2	29.1%
Allocated investment income	-42.4	-63.7	50.3%
other non-technical result	0.6	0.2	-67.5%
OPERATING RESULT	34.7	22.1	-36.2%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-2.5	-2.5	0.0%
PROFIT ON ORDINARY ACTIVITIES	32.2	19.6	-38.9%

Financial Highlights

- Gross Written Premiums: UNIQA International grew by EUR +155.85 m, (+24,4 %) to EUR 793.7 m; strongly driven by Life single premiums in Italy (+ EUR 150 m), negatively affected by F/X impacts of EUR 16.8 m, motor sanitation effects of EUR 16 m (in RO, HU, PL and BG) and reduction of Life single premiums as of EUR 6.9 m in CE due to SAA and Solvency II-regime
- Net insurance claims and benefits: strong increase due to changes in actuarial reserves mainly caused by single life business in Italy.
- Net operating expenses (although higher cost base due to Basler acquisition) decreased due to cost discipline and supported by F/X.
- Net investment income increased by EUR +4.9 m due to extraordinary income in Ukraine.
- Other non-technical result decreased in Ukraine and Italy.
- Operative EBT (before goodwill impairment) increased by +41.3 % to EUR 21.3 m mainly due to Ukraine (investment income), Hungary and UI-AG.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	637.9	793.7	24.4%
Reinsurers' share	-143.2	-147.8	3.2%
Change due to premiums earned	-10.0	-8.2	-17.7%
Net Premiums Earned^(a)	484.7	637.7	31.6%
Savings portion included in premiums	-54.5	-56.4	3.5%
Premiums Earned	430.2	581.4	35.1%
Net Insurance Claims and Benefits	-346.6	-499.0	44.0%
Expenditure for claims	-194.6	-198.6	2.1%
Change in actuarial reserves	-151.3	-298.3	97.2%
Policyholder participation	-0.7	-2.1	190.4%
Net Operating Expenses	-106.6	-102.7	-3.6%
Net Commissions	-44.2	-44.1	-0.1%
Acquisition related expenses	-11.6	-12.7	9.4%
Other operating expenses	-50.8	-45.9	-9.6%
Allocated investment income	23.5	25.5	8.6%
other technical result	-9.2	-6.1	-34.0%
INSURANCE TECHNICAL RESULT	-8.7	-1.0	-89.0%
Net Investment Income	41.0	45.9	12.1%
Allocated investment income	-23.5	-25.5	8.6%
other non-technical result	6.4	1.9	-69.7%
OPERATING RESULT	15.1	21.4	41.3%
Amortisation of goodwill	-1.2	-1.2	0.7%
Financing costs	0.0	-0.1	114.7%
PROFIT ON ORDINARY ACTIVITIES	13.9	20.1	44.7%

Financial Highlights

- Gross premiums written negatively affected by adverse F/X developments of EUR -5.8 m (F/X adjusted growth rate +3.1 % (orig. +1.0%))
- Premium decrease in CEE of -2.8% yoy strongly influenced by
 - Motor sanitation EUR -16 m – thereof Hungary (-2.3 m), Poland (-6.5 m), Bulgaria (-0.7 m) Romania (-6.3 m) – accounts for approx 10.0 % of premiums
 - F/X effects accounts for 2.5 pp premium decrease.
 - Other P&C premiums increased by 6.0% (8.9% F/X adjusted)
 - GWP Basler in Q1 2014 (EUR 6.2 m) is not included in PY figures
- Net operating expenses (although higher cost base due to Basler acquisition) decreased due to cost discipline and supported by F/X
- Commissions are impacted by portfolio shift from motor LOBs with lower commissions to non-motor business with higher commissions. The effect is counterbalanced by one time IFRS set up of DAC vs. insurance technical reserves.
- Operative EBT (before goodwill impairment) increased mainly due to lower net operating expenses.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	286.4	289.1	1.0%
Reinsurers' share	-134.5	-138.6	3.0%
Change due to premiums earned	-6.5	-3.3	-49.3%
Net Premiums Earned ^(a)	145.3	147.2	1.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	145.3	147.2	1.3%
Net Insurance Claims and Benefits	-92.3	-90.7	-1.7%
Expenditure for claims	-91.5	-90.3	-1.3%
Change in actuarial reserves	-0.1	0.3	N/A
Policyholder participation	-0.6	-0.7	11.9%
Net Operating Expenses	-55.2	-52.1	-5.5%
Net Commissions	-12.5	-13.0	3.5%
Acquisition related expenses	-8.3	-8.4	1.0%
Other operating expenses	-34.3	-30.8	-10.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-5.0	-3.6	-27.4%
INSURANCE TECHNICAL RESULT	-7.1	0.8	N/A
Net Investment Income	8.3	12.0	44.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	2.4	-0.1	N/A
OPERATING RESULT	3.6	12.7	249.5%
Amortisation of goodwill	-0.6	-0.8	20.4%
Financing costs	0.0	-0.1	114.7%
PROFIT ON ORDINARY ACTIVITIES	2.9	11.8	301.1%

Financial Highlights

- Strong overall premium growth of +3.6 %:
 - very strong growth in Serbia (+82.9%)
 - strong growth in HR +46.8 %
 - strong growth in CH +16.2%
 - despite adverse F/X-movements of EUR -1.4 m (corresponds to impact -7.2 pp on growth rate)
- CEE-premium development of +7.2 % to EUR 10.6 m
 - Negative F/X impact EUR -1.7 m, corresponding to negative impact on CEE growth rate of -22.2 pp.
- Other operating expenses increase due to higher costs in UI-AG.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	21.7	22.5	3.6%
Reinsurers' share	-0.5	-0.2	-48.6%
Change due to premiums earned	-3.9	-4.4	14.3%
Net Premiums Earned ^(a)	17.4	17.8	2.6%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	17.4	17.8	2.6%
Net Insurance Claims and Benefits	-11.7	-13.2	13.2%
Expenditure for claims	-10.4	-11.9	15.2%
Change in actuarial reserves	-1.2	-1.2	0.9%
Policyholder participation	-0.1	-0.1	-37.8%
Net Operating Expenses	-6.3	-7.5	19.4%
Net Commissions	-3.6	-3.8	4.0%
Acquisition related expenses	-0.4	-0.5	29.1%
Other operating expenses	-2.3	-3.3	41.8%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.1	0.1	N/A
INSURANCE TECHNICAL RESULT	-0.7	-2.8	311.9%
Net Investment Income	0.3	2.8	826.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.1	0.1	-57.6%
OPERATING RESULT	-0.2	0.1	N/A
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	-0.2	0.1	N/A

Financial Highlights

- Gross premiums written: Strong overall premium growth
 - due to ongoing strong Life single premium business in Italy (EUR +150 m yoy)
 - CEE premium development of -1.5 % on EUR-basis
 - negative impact out of FX-movements of -11.1 pp - reduction of Life single premium business in CEE by -8.1 % or EUR -1.8 m
 - increase of regular life premium by +4.1 % (F/X-adjusted: +14.6 %)
- Net insurance claims and benefits: strong increase due to changes in actuarial reserves mainly caused by single life business in Italy.
- Net investment income decreased mainly due to worse extraordinary income in Russia.
- Other non-technical result decreased in Ukraine.
- Operative result decreased by – 26.6 % to EUR 8.6 m driven by a lower non-technical result and lower net investment income.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	329.8	482.1	46.2%
Reinsurers' share	-8.2	-8.9	8.1%
Change due to premiums earned	0.4	-0.5	N/A
Net Premiums Earned ^(a)	321.9	472.7	46.8%
Savings portion included in premiums	-54.5	-56.4	3.5%
Premiums Earned	267.4	416.3	55.7%
Net Insurance Claims and Benefits	-242.7	-395.1	62.8%
Expenditure for claims	-92.7	-96.3	3.9%
Change in actuarial reserves	-150.0	-297.4	98.3%
Policyholder participation	0.0	-1.4	10961.7%
Net Operating Expenses	-45.2	-43.1	-4.6%
Net Commissions	-28.1	-27.4	-2.3%
Acquisition related expenses	-2.9	-3.8	30.6%
Other operating expenses	-14.2	-11.9	-16.1%
Allocated investment income	23.5	25.5	8.6%
other technical result	-4.1	-2.5	-38.2%
INSURANCE TECHNICAL RESULT	-1.0	1.1	N/A
Net Investment Income	32.4	31.1	-3.9%
Allocated investment income	-23.5	-25.5	8.6%
other non-technical result	3.8	1.9	-49.7%
OPERATING RESULT	11.7	8.6	-26.6%
Amortisation of goodwill	-0.6	-0.5	-20.5%
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	11.2	8.1	-26.9%

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	1Q15	% to PY	1Q15	% to PY	1Q15	% to PY	1Q15	% to PY	
Switzerland	0.0	-23.6%	2.7	16.2%	0.0		2.7	16.1%	3.6%
Italy	49.3	5.2%	9.3	-3.3%	388.4	65.7%	447.0	53.7%	53.7%
Liechtenstein	8.6	374.4%	0.0		0.0	-100.0%	8.6	304.5%	304.5%
Western Europe (WE)	58.0	19.0%	12.0	0.5%	388.4	65.5%	458.4	55.2%	55.1%
Czech Republic	40.2	1.3%	1.8	9.2%	10.7	0.1%	52.6	1.3%	2.1%
Hungary	30.0	-8.7%	1.1	2.9%	21.9	3.8%	53.1	-3.7%	-3.5%
Poland	70.1	-4.2%	0.6	-28.4%	9.9	-29.1%	80.6	-8.4%	-8.5%
Slovakia	21.1	1.1%	0.1	12.4%	7.1	-4.2%	28.3	-0.3%	-0.3%
Central Europe (CE)	161.4	-3.1%	3.5	-0.8%	49.7	-6.7%	214.6	-3.9%	-3.8%
Romania	19.7	-24.1%	0.0	-9.6%	1.7	526.2%	21.5	-18.3%	-19.0%
Ukraine	9.9	-13.4%	2.3	-31.5%	2.8	-66.6%	15.0	-35.3%	2570.0%
Eastern Europe (EE)	29.6	-20.8%	2.4	-31.3%	4.5	-47.5%	36.5	-26.2%	-5.1%
Albania	5.4	18.6%	0.6	24.3%	1.1	4.1%	7.1	16.5%	16.2%
Bosnia-Herzegovina	2.9	-4.3%	0.0		3.2	-0.2%	6.2	-2.2%	-2.2%
Bulgaria	7.7	-4.9%	0.0		7.4	39.6%	15.1	12.7%	12.7%
Croatia	9.4	115.9%	1.6	46.8%	12.1	217.1%	23.0	149.5%	152.0%
Montenegro	2.2	5.4%	0.0		0.5	37.7%	2.7	10.2%	10.2%
Macedonia	3.5	2.2%	0.0		0.2	13.9%	3.7	2.7%	2.7%
Serbia	6.8	12.6%	1.2	82.9%	3.3	10.8%	11.3	16.7%	22.6%
Kosovo	2.1	5.1%	1.3	103.7%	0.2	171.2%	3.6	32.9%	32.9%
Southeastern E. (SEE)	40.1	19.0%	4.7	63.5%	28.0	64.8%	72.8	35.9%	37.4%
Russia	0.1		0.0		11.4	-29.6%	11.5	-29.1%	4.9%
Russia (RU)	0.1		0.0		11.4	-29.6%	11.5	-29.1%	4.9%
	0.0		0.0		0.0		0.0		
UNIQA International	289.1	1.0%	22.5	3.6%	482.1	46.2%	793.7	24.4%	27.8%

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



UNIQA International – country deep dive

in EURm	Premiums earned ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14	1Q15	1Q14
Switzerland	2.5	2.1	0.1	0.1			33.1%	21.4%	0.0	0.2
Italy	413.1	258.8	19.3	22.5	88.7%	92.1%	4.8%	7.0%	3.0	9.0
Liechtenstein	-0.2	1.2	1.2	0.4	153.1%	45.2%	423.9%	78.3%	0.9	0.5
Western Europe (WE)	415.3	262.1	20.5	22.9	88.2%	90.2%	4.8%	7.4%	4.0	9.7
Czech Republic	34.7	31.8	2.6	1.6	95.8%	99.4%	31.9%	28.1%	3.2	2.2
Hungary	32.0	32.2	0.9	0.7	83.0%	107.3%	26.9%	25.5%	0.7	-2.2
Poland	44.7	51.1	3.6	3.7	99.3%	97.9%	33.7%	31.0%	4.3	2.7
Slovakia	19.3	15.3	1.0	1.0	94.9%	110.7%	38.0%	40.5%	2.0	0.2
Central Europe (CE)	130.7	130.4	8.2	7.1	95.5%	101.0%	32.2%	30.0%	10.1	2.9
Romania	13.8	16.6	0.8	1.3	106.8%	113.1%	41.8%	39.3%	-2.1	-2.1
Ukraine	9.4	17.9	8.2	2.4	111.1%	103.2%	71.3%	65.8%	6.4	3.3
Eastern Europe (EE)	23.2	34.5	9.0	3.6	108.1%	109.8%	53.8%	53.0%	4.3	1.1
Albania	5.7	4.7	0.2	0.2	94.5%	85.7%	48.2%	53.9%	1.0	0.9
Bosnia-Herzegovina	5.1	5.4	0.7	0.5	100.2%	95.8%	32.3%	35.6%	0.3	0.4
Bulgaria	11.5	9.8	0.3	0.6	111.5%	106.4%	37.1%	42.7%	0.2	0.3
Croatia	17.4	5.9	4.0	1.7	90.2%	109.1%	29.3%	38.8%	1.7	0.7
Montenegro	2.4	2.3	0.2	0.1	101.7%	90.3%	42.4%	52.8%	0.0	0.0
Macedonia	2.5	2.5	0.1	0.0	99.4%	90.0%	44.6%	34.7%	0.2	0.5
Serbia	9.4	8.4	0.7	1.1	92.8%	108.0%	40.2%	44.2%	0.3	-0.3
Kosovo	3.1	2.4	0.0	0.1	65.4%	45.4%	38.2%	48.6%	0.1	0.4
Southeastern E. (SEE)	57.1	41.4	6.1	4.3	94.9%	95.0%	36.5%	43.2%	3.7	2.9
Russia	11.3	16.2	1.0	3.2			22.3%	31.4%	1.4	4.1
Russia (RU)	11.3	16.2	1.0	3.2			22.3%	31.4%	1.4	4.1
UI Administration	0.0	0.0	1.1	-0.2					-3.5 ^(b)	-6.8
UNIQA International	637.7	484.7	45.9	41.0	97.0%	101.4%	16.1%	22.0%	20.1	13.9

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

(b) Goodwill impairment included

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich.
- Further concentration of the reinsurance activities at UNIQA Re and since 01.01.2015 transfer of the transaction of internal existing contracts from UNIQA Insurance Group AG to UNIQA Re.
- Because of the elimination of a few proportionate reinsurance treaties (FI, TP) in UAT, the premium volume decreased which also leads to a decrease of the profit on ordinary activities.

- Top 5 claims 2015 (gross):

Fire	4.2 EURm
NatCat.	3.1 EURm
Fire	2.5 EURm
Fire	1.5 EURm
TPL	1.5 EURm

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	380.0	346.8	-8.7%
Reinsurers' share	-35.5	-31.7	-10.7%
Change due to premiums earned	-56.0	-46.6	-16.8%
Net Premiums Earned ^(a)	288.4	268.5	-6.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	288.4	268.5	-6.9%
Net Insurance Claims and Benefits	-194.2	-186.2	-4.1%
Expenditure for claims	-187.3	-185.8	-0.8%
Change in actuarial reserves	-3.7	1.6	N/A
Policyholder participation	-3.2	-2.1	-34.8%
Net Operating Expenses	-87.7	-85.5	-2.5%
Net Commissions	-86.4	-84.0	-2.8%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-1.3	-1.5	21.2%
Allocated investment income	0.0	0.0	N/A
other technical result	-2.9	-2.5	-13.5%
INSURANCE TECHNICAL RESULT	3.7	-5.7	N/A
Net Investment Income	6.3	9.8	54.0%
Allocated investment income	0.0	0.0	N/A
other non-technical result	2.4	-2.2	N/A
OPERATING RESULT	12.4	1.8	-85.2%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	12.4	1.8	-85.2%

Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net Investment Income:
 - Net investment income is negative due to seasonal effect of participation in STRABAG (consolidated at equity) in the amount of around -22.0 EURm.

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	-357.9	-329.9	-7.8%
Reinsurers' share	355.9	327.7	-7.9%
Change due to premiums earned	0.5	0.8	54.5%
Net Premiums Earned ^(a)	-1.4	-1.4	4.1%
Savings portion included in premiums	0.0	0.0	-50.0%
Premiums Earned	-1.4	-1.4	4.1%
Net Insurance Claims and Benefits	4.6	2.5	-46.2%
Expenditure for claims	4.9	2.6	-45.7%
Change in actuarial reserves	0.0	0.1	N/A
Policyholder participation	-0.3	-0.2	-16.3%
Net Operating Expenses	-3.0	-1.4	-54.6%
Net Commissions	-1.6	-0.2	-88.6%
Acquisition related expenses	-0.7	-0.5	-25.1%
Other operating expenses	-0.7	-0.7	-4.3%
Allocated investment income	0.0	0.2	N/A
other technical result	7.9	3.4	-56.6%
INSURANCE TECHNICAL RESULT	8.1	3.3	-59.3%
Net Investment Income	-13.9	-23.5	68.4%
Allocated investment income	0.0	-0.2	N/A
other non-technical result	1.2	0.5	-59%
OPERATING RESULT	-4.6	-19.9	331.4%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-9.2	-4.0	-56.4%
PROFIT ON ORDINARY ACTIVITIES	-13.8	-23.8	72.7%

Assets

EURm	Mar15	Dec14	
A. Tangible assets			
	282.8	283.5	-0.2%
B. Land and buildings held as financial investments	1,476.0	1,504.5	-1.9%
C. Intangible assets	0.0	0.0	
	1,528.6	1,517.1	0.8%
D. Shares in associated companies	494.1	528.7	-6.5%
E. Investments	0.0	0.0	
	21,851.4	20,629.4	5.9%
F. Investments held on account and at risk of life insurance policyholders	5,434.3	5,386.6	0.9%
G. Share of reinsurance in technical provisions	580.0	563.5	2.9%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders			
	338.6	333.0	1.7%
I. Receivables, including receivables under insurance business	1,052.7	1,094.5	-3.8%
J. Receivables from income tax	54.6	53.9	1.3%
K. Deferred tax assets	6.2	6.6	-6.1%
L. Liquid funds	855.9	975.8	-12.3%
M. Assets in disposal groups available for sale	0.0	161.1	0.0%
Total assets	33,955.2	33,038.2	2.8%

Liabilities

EURm	Mar15	Dec14	
A. Total equity	3,292.1	3,102.4	6.1%
I. Shareholder equity	3,267.8	3,082.2	6.0%
B. Subordinated liabilities	600.0	600.0	0.0%
C. Technical provisions	0.0	0.0	
	21,861.6	21,220.1	3.0%
D. Technical provisions held on account and at risk of life insurance policyholders	5,333.7	5,306.0	0.5%
E. Financial liabilities	78.1	49.2	58.7%
F. Other provisions	853.3	833.9	2.3%
G. Payables and other liabilities	1,485.9	1,368.8	8.6%
H. Liabilities from income tax	41.7	43.3	-3.7%
I. Deferred tax liabilities	408.8	355.4	15.0%
J. Liabilities in disposal groups available for sale	0.0	159.1	0.0%
Total equity and liabilities	33,955.2	33,038.2	2.8%

EURm	1Q14	2Q14	3Q14	4Q14	1Q15	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	1,702.6	1,427.8	1,362.3	1,571.7	2,039.5	1,702.6	2,039.5	19.8%
Reinsurers' share	-65.0	-52.9	-54.1	-57.9	-68.7	-65.0	-68.7	5.6%
Change due to premiums earned	-144.8	41.2	53.9	54.2	-147.0	-144.8	-147.0	1.5%
Net Premiums Earned^(a)	1,492.8	1,416.1	1,362.2	1,568.0	1,823.9	1,492.8	1,823.9	22.2%
Savings portion included in premiums	-121.9	-143.1	-105.2	-155.9	-116.1	-121.9	-116.1	-4.7%
Premiums Earned	1,370.9	1,272.9	1,256.9	1,412.1	1,707.7	1,370.9	1,707.7	24.6%
Net Insurance Claims and Benefits	-1,098.9	-1,043.1	-1,033.5	-1,208.2	-1,485.9	-1,098.9	-1,485.9	35.2%
Expenditure for claims	-920.0	-903.2	-905.3	-1,384.6	-1,466.8	-920.0	-1,466.8	59.4%
Change in actuarial reserves	-189.2	-82.3	-96.5	236.6	32.5	-189.2	32.5	-117.2%
Policyholder participation	10.2	-57.5	-31.6	-60.2	-51.7	10.2	-51.7	-607.1%
Net Operating Expenses	-325.8	-323.6	-319.8	-330.0	-335.7	-325.8	-335.7	3.0%
Net Commissions	-170.9	-170.5	-164.3	-167.8	-185.2	-170.9	-185.2	8.3%
Acquisition related expenses	-53.9	-63.5	-56.1	-65.5	-60.4	-53.9	-60.4	12.0%
Other operating expenses	-101.0	-89.6	-99.4	-96.6	-90.1	-101.0	-90.1	-10.7%
Allocated investment income	111.0	149.1	138.7	161.6	157.9	111.0	157.9	42.2%
other technical result	-16.0	-15.6	-18.5	-12.7	-18.7	-16.0	-18.7	17.0%
INSURANCE TECHNICAL RESULT	41.2	39.7	23.9	22.9	25.4	41.2	25.4	-38.5%
Net Investment Income	152.9	218.7	229.9	286.7	237.2	152.9	237.2	55.1%
Allocated investment income	-111.0	-149.1	-138.7	-161.6	-157.9	-111.0	-157.9	42.2%
other non-technical result	9.2	1.7	-10.6	-8.2	0.2	9.2	0.2	-97.9%
OPERATING RESULT	92.4	111.0	104.5	139.7	104.8	92.4	104.8	13.5%
Amortisation of goodwill	-1.7	-1.7	-1.4	-27.6	-1.7	-1.7	-1.7	-2.8%
Financing costs	-9.2	-9.3	-9.4	-9.4	-9.2	-9.2	-9.2	-0.4%
PROFIT ON ORDINARY ACTIVITIES	81.4	100.0	93.7	102.8	94.0	81.4	94.0	15.5%

Financial Highlights

- Gross Premiums Written remain almost unchanged mainly due to negative development in CEE (-2.8%), Growth by line of business:
 - MTPL -3.0%
 - MOD -2.1%
 - Property +6.5%
 - Accident +4.0%
- Net Insurance Claims increase by +3.2%
- Net Operating Expenses went down by -1.7% mainly due to an decrease in other operating expenses by -12.5% based on strict cost management
- Net Investment Income increased by +141.8% due to trading activities
- Profit on Ordinary Activities improved (+49.4%) driven by an increase in net investment income

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	798.3	806.5	1.0%
Reinsurers' share	-42.8	-48.0	12.2%
Change due to premiums earned	-134.4	-132.9	-1.1%
Net Premiums Earned ^(a)	621.0	625.5	0.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	621.0	625.5	0.7%
Net Insurance Claims and Benefits	-414.6	-427.9	3.2%
Expenditure for claims	-401.8	-418.7	4.2%
Change in actuarial reserves	-3.6	0.3	N/A
Policyholder participation	-9.1	-9.6	4.5%
Net Operating Expenses	-193.5	-190.2	-1.7%
Net Commissions	-106.4	-107.8	1.3%
Acquisition related expenses	-28.1	-30.8	9.5%
Other operating expenses	-59.0	-51.6	-12.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-4.2	-8.6	105.8%
INSURANCE TECHNICAL RESULT	8.8	-1.3	N/A
Net Investment Income	18.8	45.4	141.8%
Allocated investment income	0.0	0.0	N/A
other non-technical result	4.0	-1.8	N/A
OPERATING RESULT	31.5	42.3	34.4%
Amortisation of goodwill	-0.6	-0.7	17.1%
Financing costs	-9.2	-9.2	0.0%
PROFIT ON ORDINARY ACTIVITIES	21.7	32.4	49.4%

Financial Highlights

- Gross Premiums Written grew by +4.6% slightly below
 - International Health Business +3.6%
 - Austrian Health +4.6%
- Net Insurance Claims & Benefits increased by +7.2%
- Net Operating Expenses decreased by -4.7%; increased acquisition related expenses are compensated by lower commission payments and reduced other operating expenses.
- Net Investment Income climbed to 47.8 EURm due to realizations in real estate and bonds as well as better write-off/up result.
- Profit on Ordinary Activities rose from 14.7 EURm to 48.0 EURm mainly driven by the strong increase in investment income

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	249.5	260.9	4.6%
Reinsurers' share	-0.2	-0.3	7.3%
Change due to premiums earned	-11.1	-14.2	28.0%
Net Premiums Earned^(a)	238.2	246.4	3.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	238.2	246.4	3.5%
Net Insurance Claims and Benefits	-192.5	-206.3	7.2%
Expenditure for claims	-162.3	-169.5	4.4%
Change in actuarial reserves	-28.2	-31.4	11.2%
Policyholder participation	-2.0	-5.5	179.0%
Net Operating Expenses	-40.9	-38.9	-4.7%
Net Commissions	-14.5	-12.1	-16.6%
Acquisition related expenses	-10.7	-11.8	10.1%
Other operating expenses	-15.6	-15.0	-3.9%
Allocated investment income	17.4	18.1	4.2%
other technical result	-1.7	-1.6	-8.1%
INSURANCE TECHNICAL RESULT	20.5	17.7	-13.6%
Net Investment Income	10.5	47.8	357.1%
Allocated investment income	-17.4	-18.1	4.2%
other non-technical result	1.2	0.6	-47.6%
OPERATING RESULT	14.8	48.0	224.3%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	0.0	-47.6%
PROFIT ON ORDINARY ACTIVITIES	14.7	48.0	225.6%

Financial Highlights

- Gross Premium Written growth +48.5% driven by single premium business in Austria (Raiffeisen Insurance AT: +167 EURm) and Italy (+150 EURm)
- Net Insurance Benefits increase reflecting the strong single premium growth
- Net Operating Expenses rose by +16.5% because of a sharp increase in higher net commissions (+30.6%) which could not be offset by lower other operating expenses
- Net investment income increased by +16.4%; impairment of HETA (-8.4 EURm) compensated due to realized gains in real estate portfolio and improved net balance of write-ups and write downs

EURm	1Q14	1Q15	Δ yoy
Gross premiums written ^(a)	654.8	972.1	48.5%
Reinsurers' share	-21.9	-20.4	-7.2%
Change due to premiums earned	0.7	0.1	-79.5%
Net Premiums Earned ^(a)	633.5	951.9	50.3%
Savings portion included in premiums	-121.9	-116.1	-4.7%
Premiums Earned	511.7	835.8	63.3%
Net Insurance Claims and Benefits	-491.9	-851.7	73.2%
Expenditure for claims	-355.9	-878.6	146.9%
Change in actuarial reserves	-157.3	63.6	N/A
Policyholder participation	21.3	-36.7	N/A
Net Operating Expenses	-91.4	-106.5	16.5%
Net Commissions	-50.0	-65.2	30.6%
Acquisition related expenses	-15.0	-17.7	18.0%
Other operating expenses	-26.4	-23.6	-10.8%
Allocated investment income	93.7	139.8	49.3%
other technical result	-10.1	-8.5	-15.5%
INSURANCE TECHNICAL RESULT	12.0	8.9	-25.5%
Net Investment Income	123.7	144.0	16.4%
Allocated investment income	-93.7	-139.8	49.3%
other non-technical result	4.0	1.4	-65.6%
OPERATING RESULT	46.0	14.5	-68.6%
Amortisation of goodwill	-1.1	-0.9	-14.7%
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	44.9	13.5	-69.9%

Group Strategy &
Results

Highlights

Group Results

Outlook

Appendix:
Additional
Information

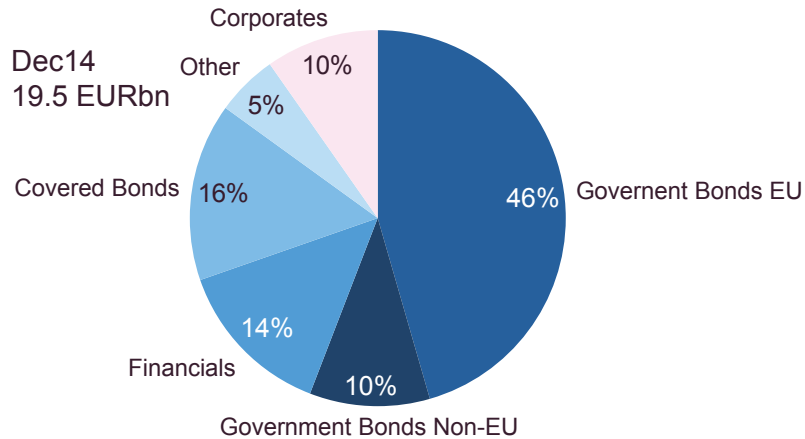
Business Performance Operating Segments

Asset Management

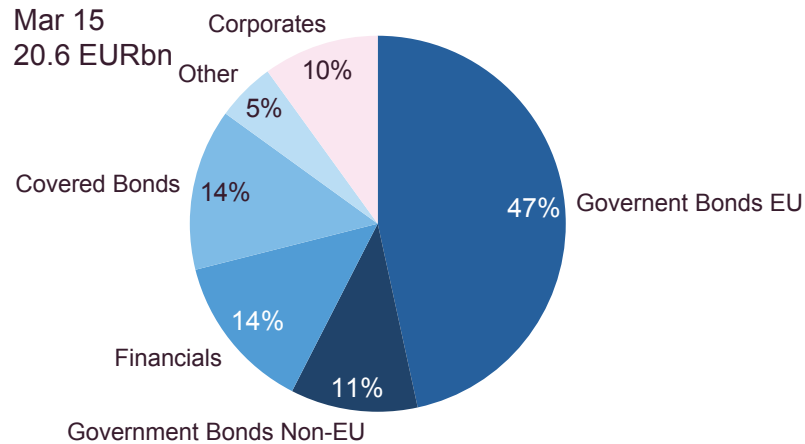
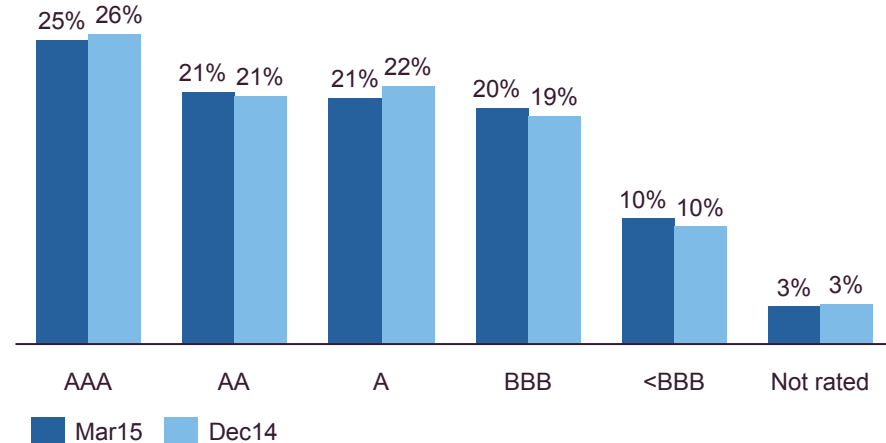
Shareholder Information

Fixed income portfolio

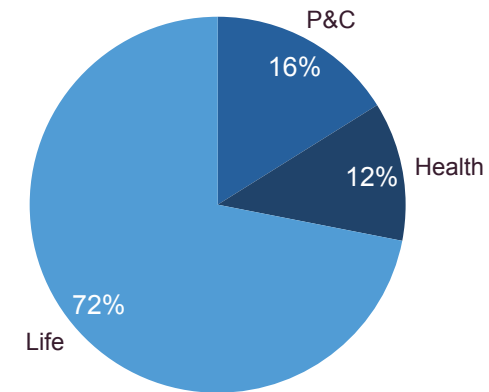
Overall composition



Rating distribution

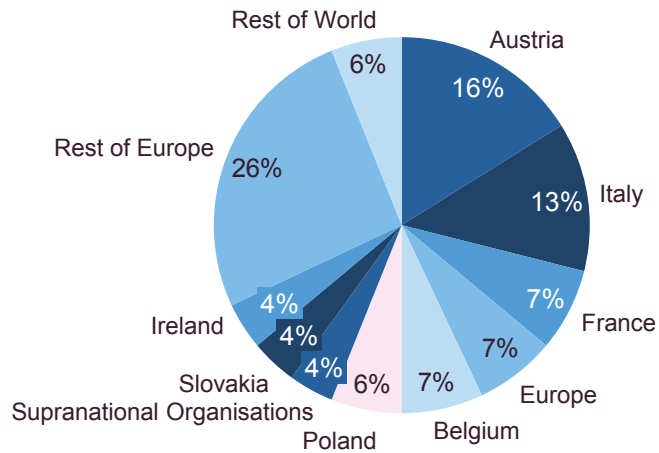


By segment

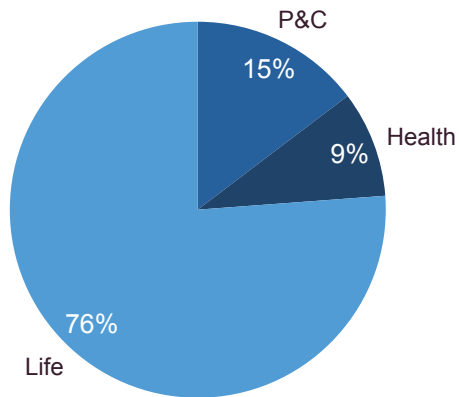


Fixed income portfolio Government and government related

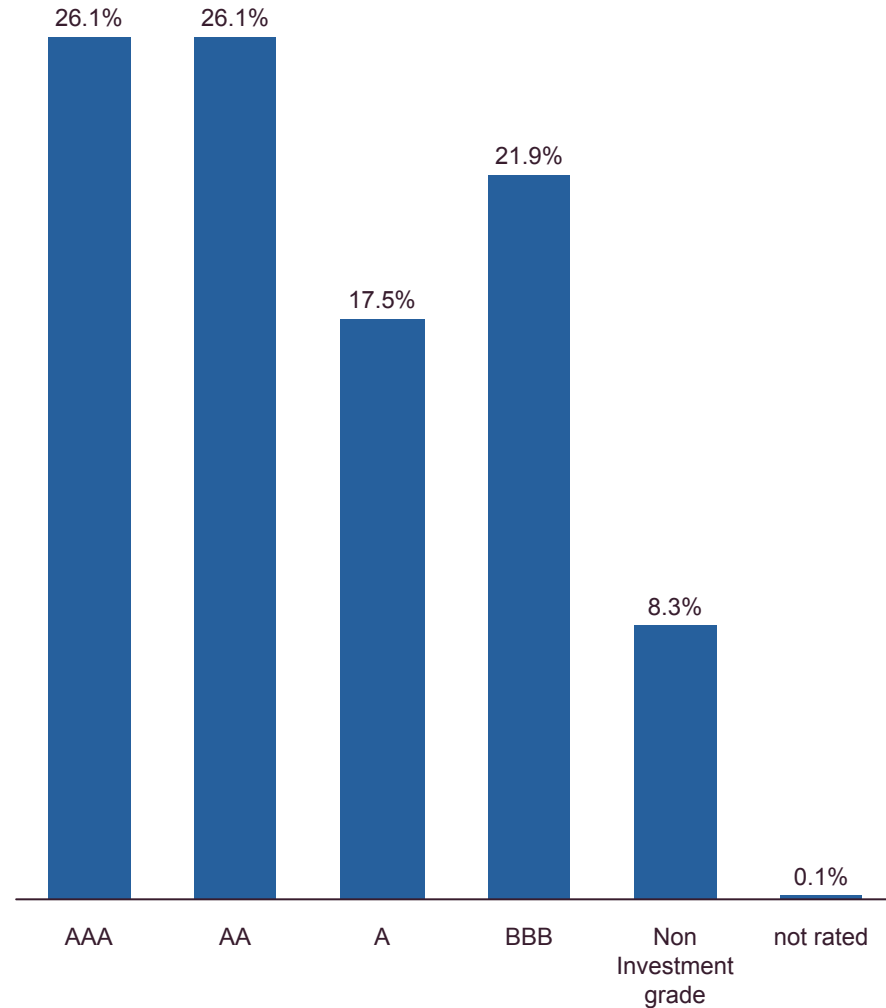
Overall composition 11.7 EURbn



By segment

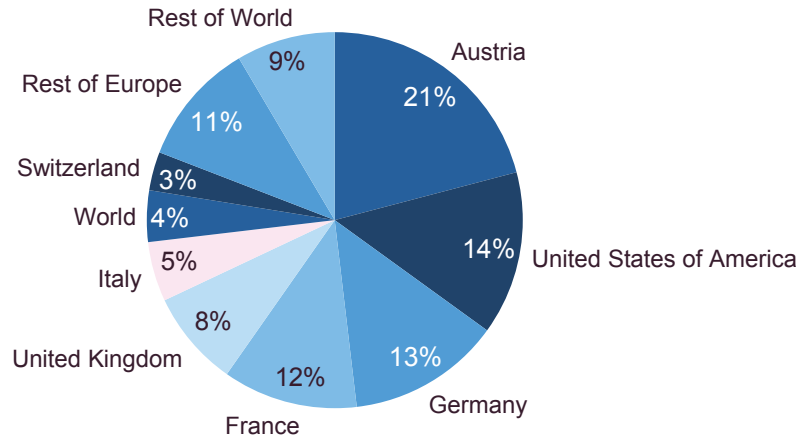


Rating distribution

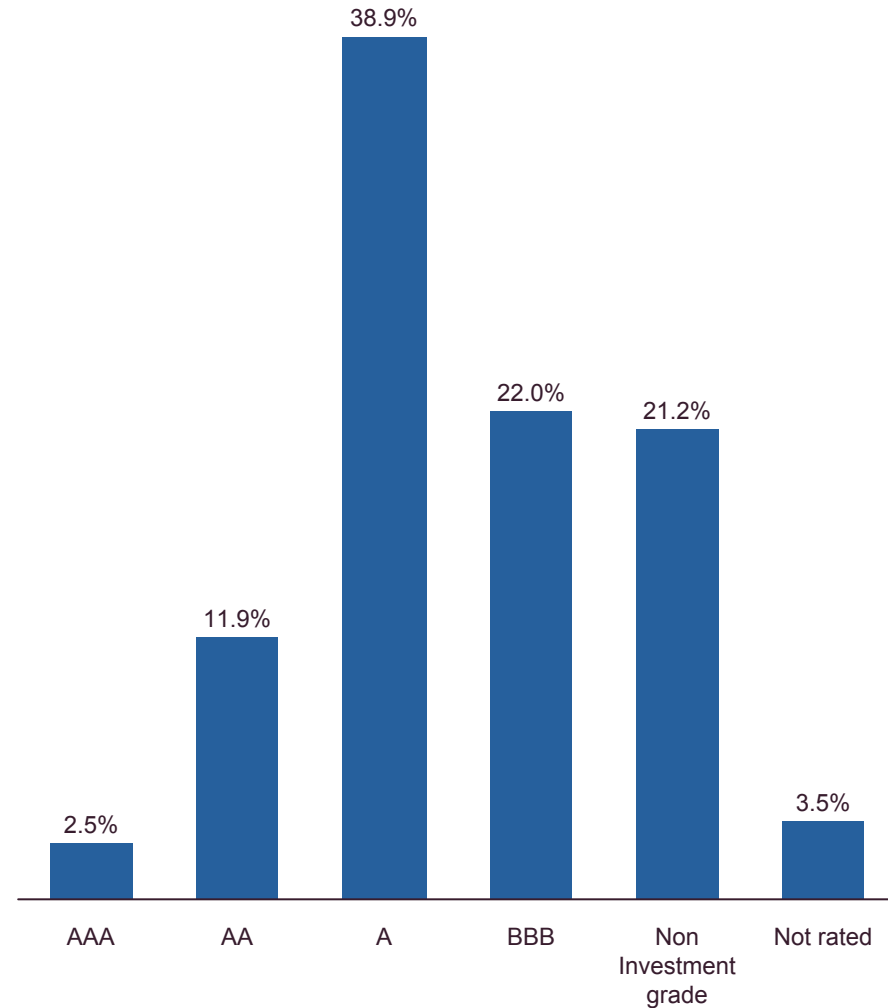


Fixed income portfolio Corporates including financials

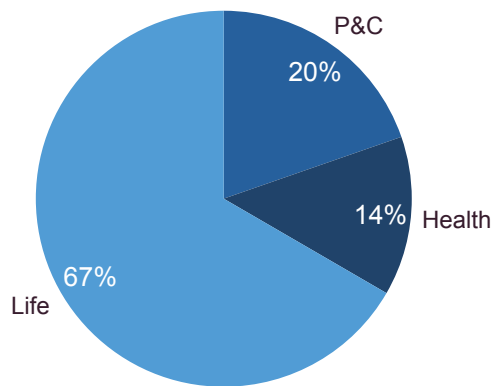
Overall composition 4.8EURbn



Rating distribution

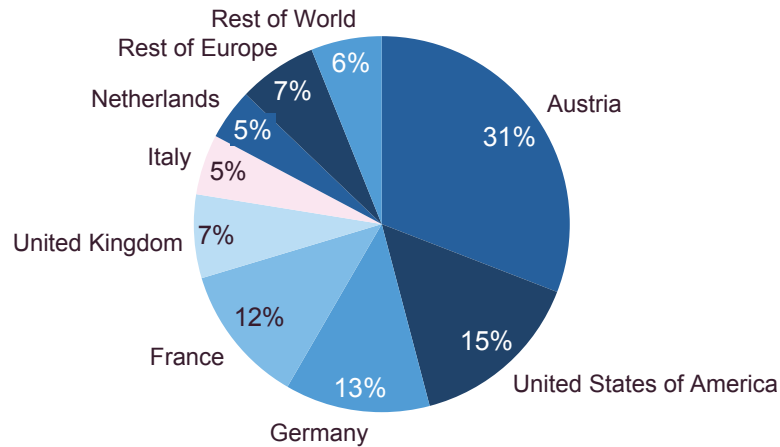


By segment

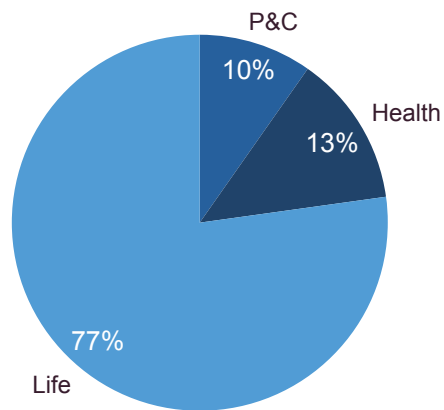


Fixed income portfolio Corporate thereof financials

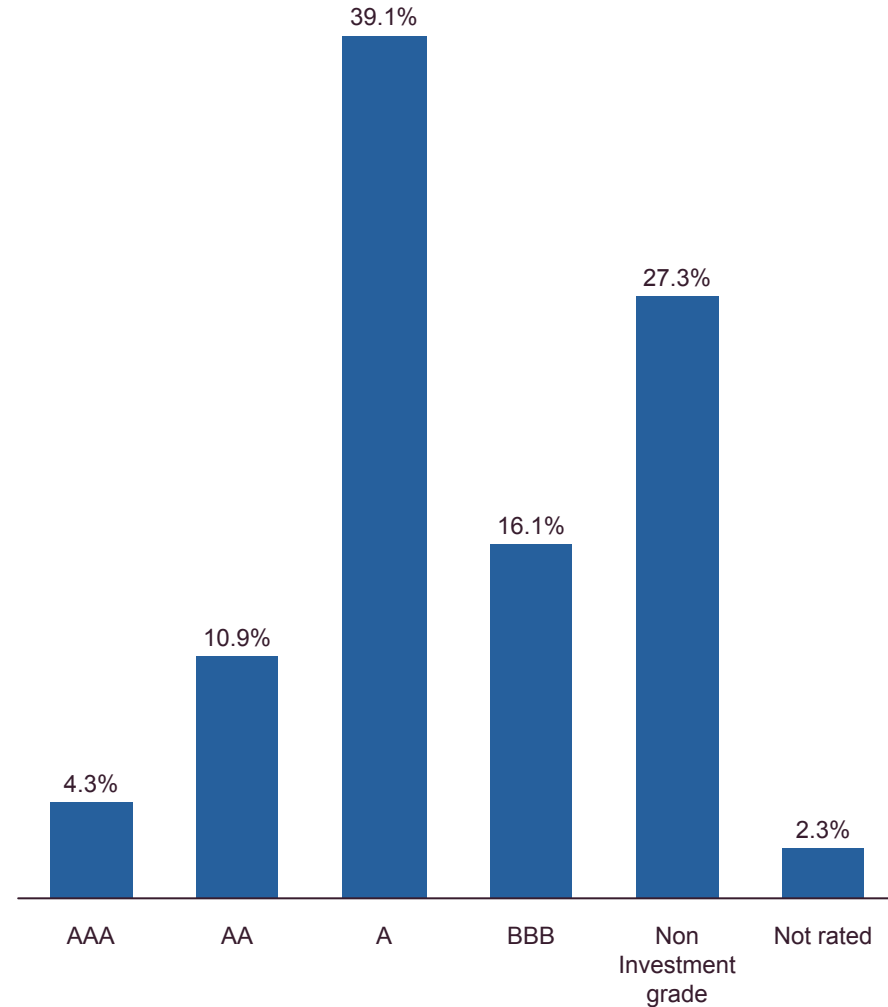
Overall composition 2.8 EURbn



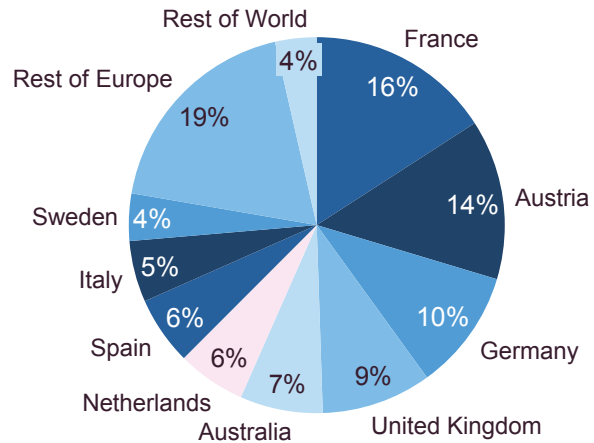
By segment



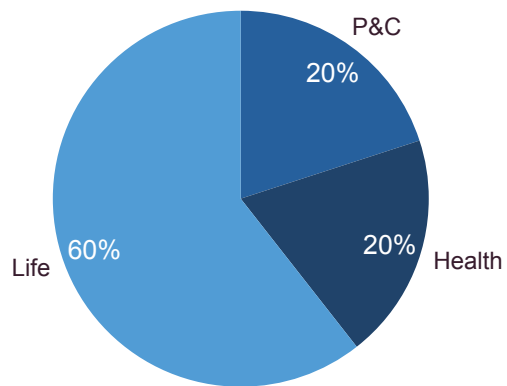
Rating distribution



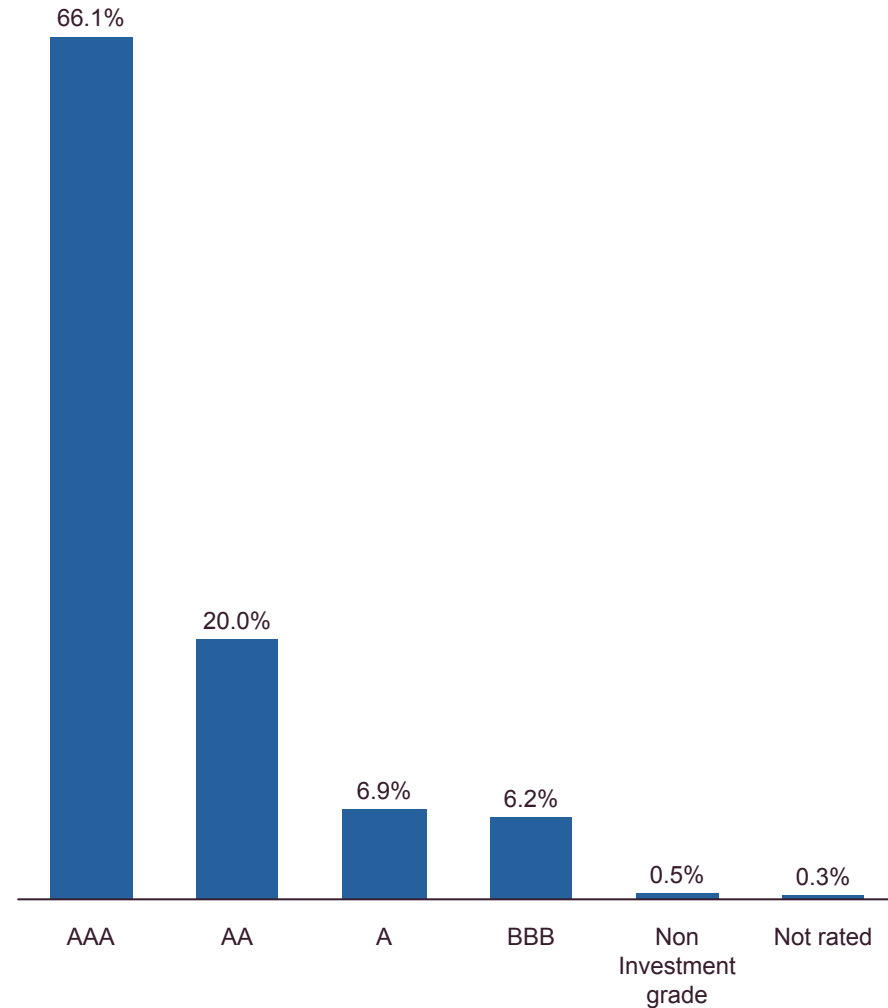
Overall composition 2.9 EURbn



By segment



Rating distribution



foreign currency		1Q14	1Q15	Dec14	Mar15
Czech koruna	CZK	27.428	27.626	27.735	27.533
Swiss franc	CHF	1.221	1.090	1.202	1.046
Hungarian forint	HUF	306.983	307.508	315.540	299.430
Croatian kuna	HRK	7.644	7.672	7.658	7.645
Polish zloty	PLN	4.186	4.180	4.273	4.085
Romanian Leu	RON	4.482	4.444	4.483	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	12.996	25.234	19.149	25.183
Serbian dinar	RSD	115.436	121.242	121.350	120.150
Albanian lek	ALL	140.435	140.023	139.870	140.140
Russian ruble	RUB	47.949	70.976	72.337	62.440
Macedonian denar	MKD	61.539	61.499	61.422	61.421

Group Strategy &
Results

Highlights

Group Results

Outlook

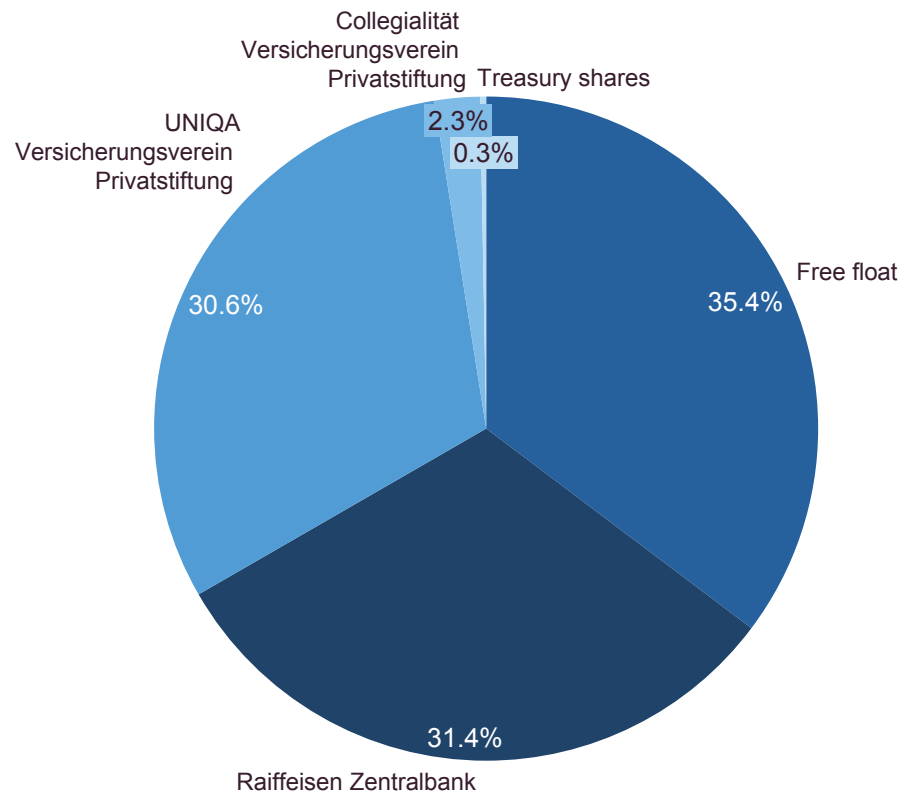
Appendix:
Additional
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Business Performance Operating Segments

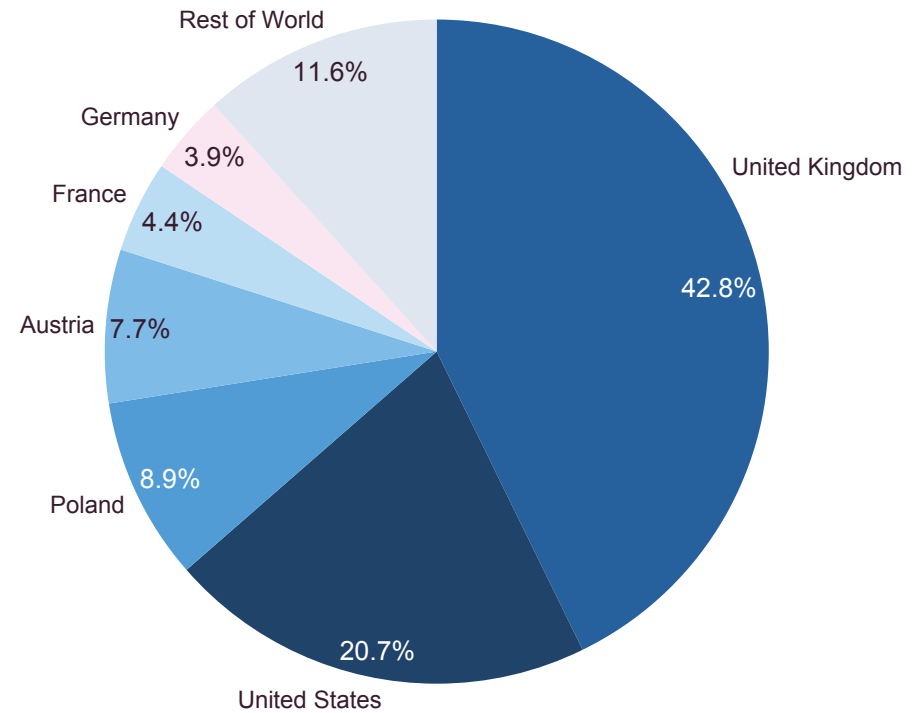
Asset Management

Shareholder Information

Current shareholder structure

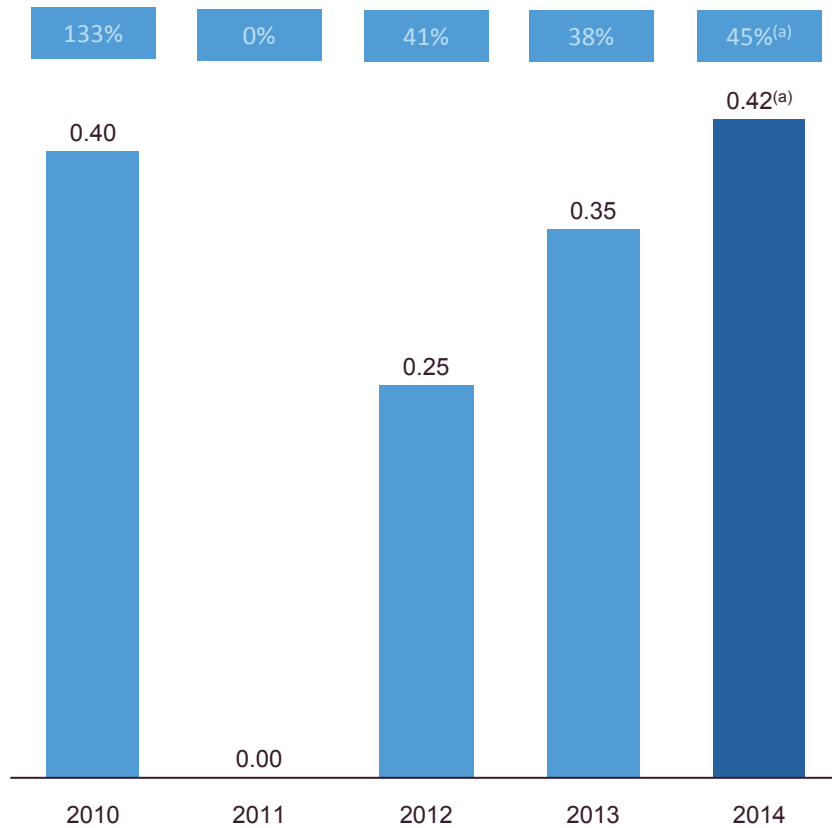


Free float geographic distribution



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

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