



UNIQA Insurance Group AG FY15 IFRS Preliminary Results

Record profit from ordinary activities due to improved
Combined Ratio and strong contribution from
Health business

10 March 2016

Andreas Brandstetter, CEO

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Group Strategy &
Results

Highlights

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Outlook

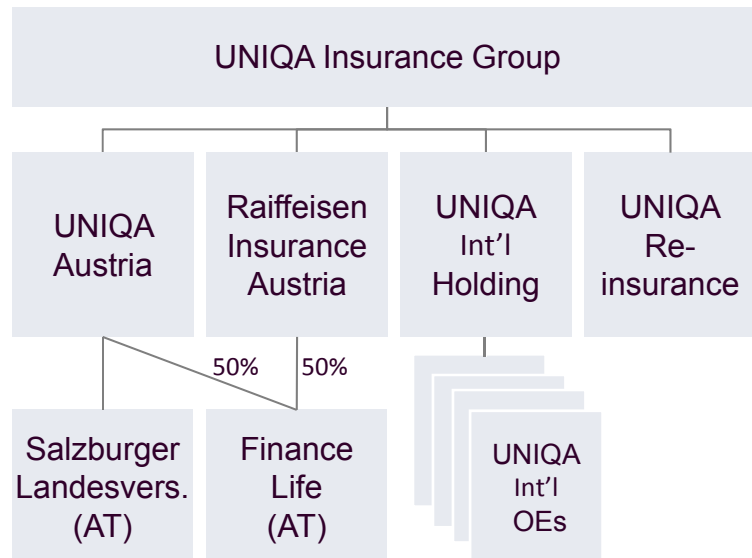
Appendix:
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Business Performance Operating Segments

Asset Management

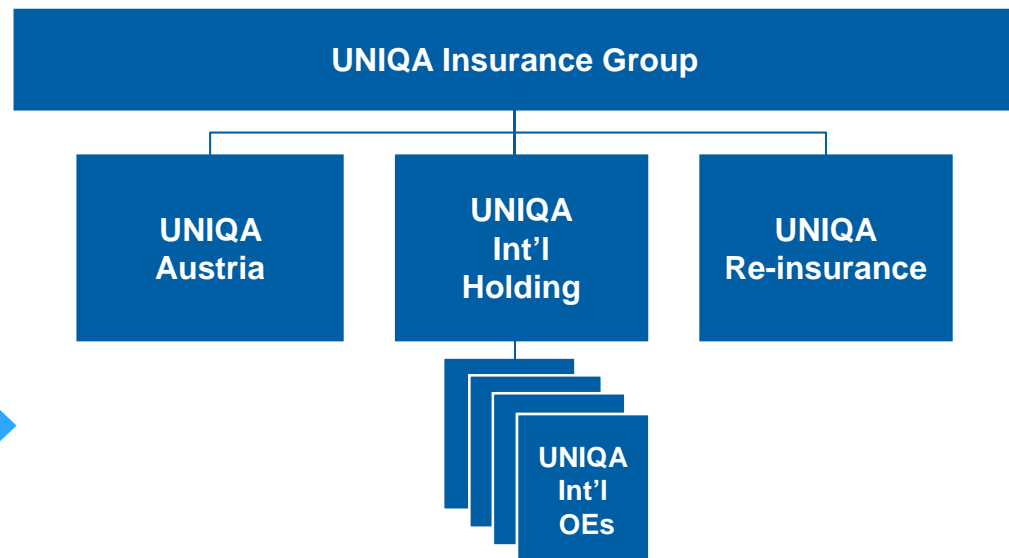
Shareholder Information

Our Group structure today



- UIG as Group Holding
- Four risk carriers in Austria
- Int'l Holding with regional heads

Our new functional Group structure end of 2016



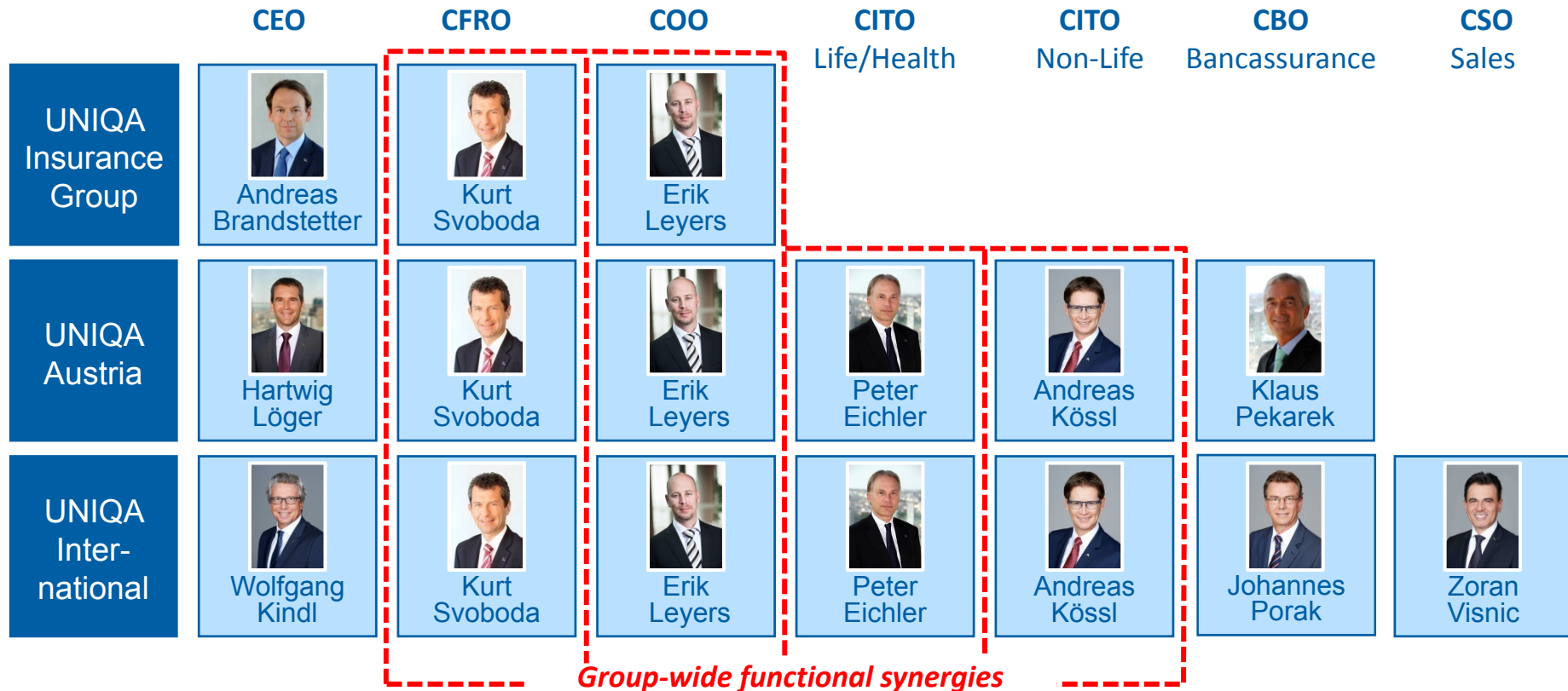
- UIG as streamlined Group Holding with functional steering
- One risk carrier in Austria
- Int'l Holding with refocused functional steering

Re-organization optimizes synergies (merger of carriers, unified group operations) while maintaining organizational nimbleness



UNIQA Streamlined board level enabling functional steering

Our UNIQA management team



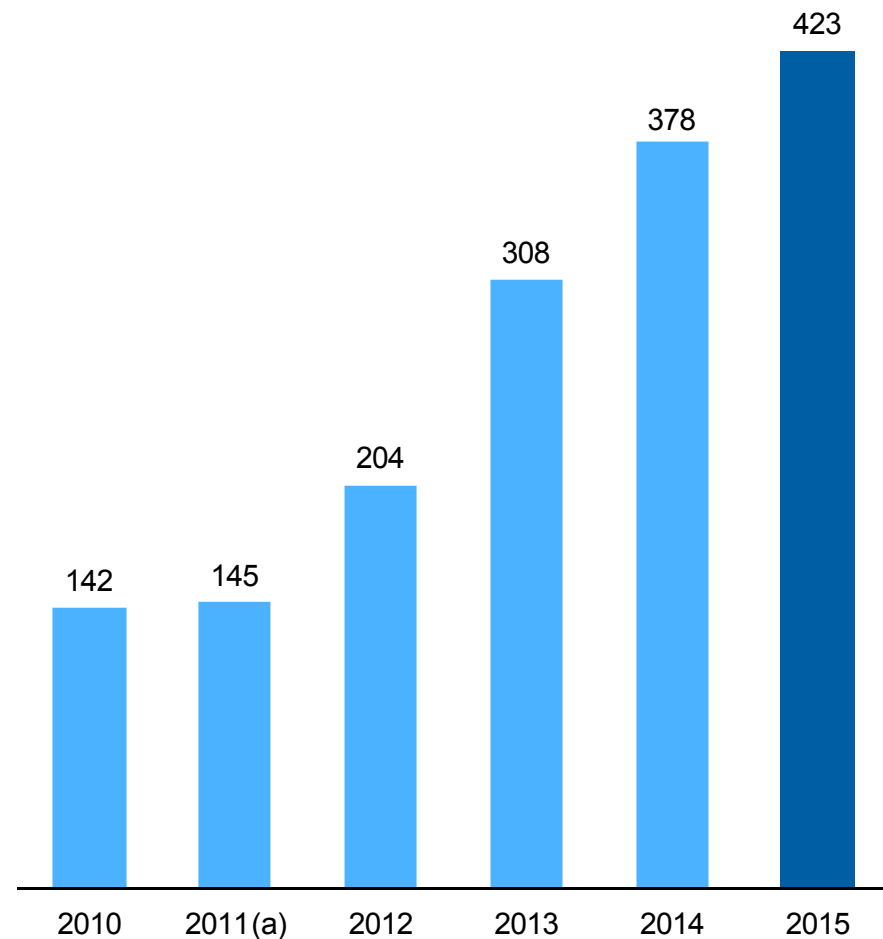
Significant reduction in number of board members from 22 to 10

- Gross written premiums^(a) increased by 4.3% (+5.0% including FX effects)
- Net combined ratio improved to 97.8% (99.6% FY14)
- Net cost ratio better than expected: 21.3% (22.2% FY14)
- Profit on ordinary activities up by 11.9% to EUR 423m
- Consolidated profit increased by 14.1% to EUR 331m

UNIQA 2.0: We keep on track

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 as of Dec 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"> ▪ ECR>180% expected for FY15 ▪ Successfully issued EUR 500m subordinated notes (Tier 2) in July 2015
Improve profit on ordinary activities	<ul style="list-style-type: none"> ▪ Profit on ordinary activities up by 11.9% EUR 423m ▪ Impairment of goodwill in Ukraine amounting to EUR 13m in Q415

Development of profit on ordinary activities (EURm)

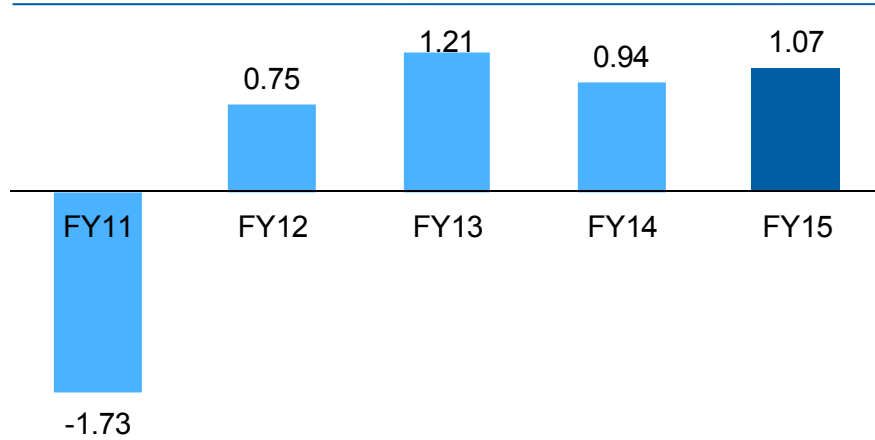


(a) Adjusted for one-off items

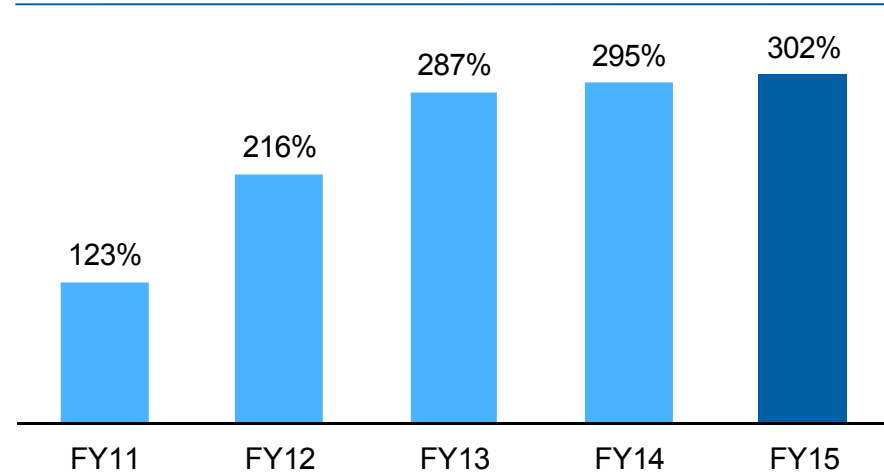
Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

Return on Equity at target level in FY15

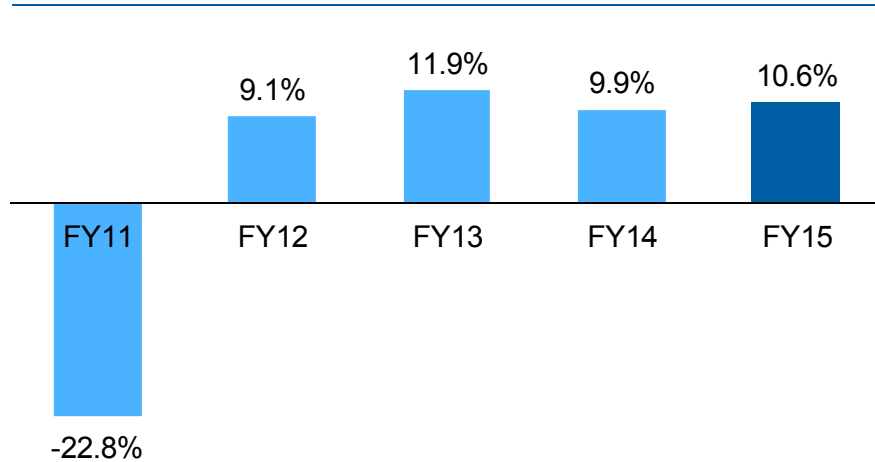
Earnings per share (EUR)



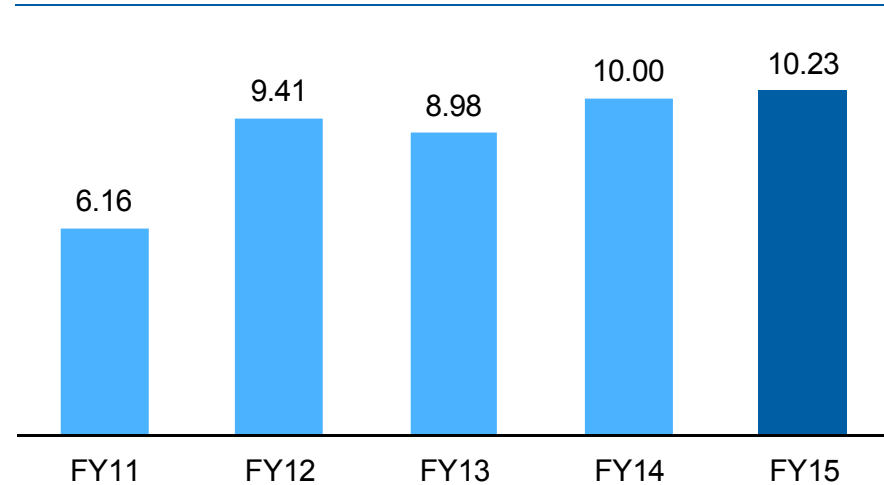
Solvency I ratio



Return on Equity



Book value per share (EUR)



Consolidated profit up by 14.1% in FY15

EURm	FY14	FY15	▲%	
Gross premiums written ^(a)	6,064	6,325	4.3%	Continued growth in Italy and strong growth of Raiffeisen Insurance Austria
Premiums earned (retained) ^(a)	5,839	6,102	4.5%	Strategic asset allocation, real estate portfolio transformation & FX gains; This will not be continued in 2016
Premiums earned (retained)	5,313	5,634	6.0%	
Net investment income	888	831	-6.4%	In connection with strong increase of single premium business
Insurance benefits	-4,384	-4,608	5.1%	Costs stable despite growing top line; positive effects from IAS19
Operating expenses (net) thereof admin costs	-1,299 -387	-1,299 -373	0.0% -3.5%	
Insurance technical result	128	200	56.5%	Solid contribution of UNIQA AT and significant improvement of UNIQA International
Profit on ordinary activities	378	423	11.9%	Increased insurance technical result compensating lower net investment result and goodwill impairment of Ukraine
Consolidated profit	290	331	14.1%	
Cost ratio group (net)	22.2%	21.3%	-0.9pp	Successful cost management & strong growth in life business
Combined ratio P&C (net)	99.6%	97.8%	-1.8pp	
Investment yield ^(b)	3.6%	3.2%	-0.4pp	Continuous pressure from low interest rate environment

(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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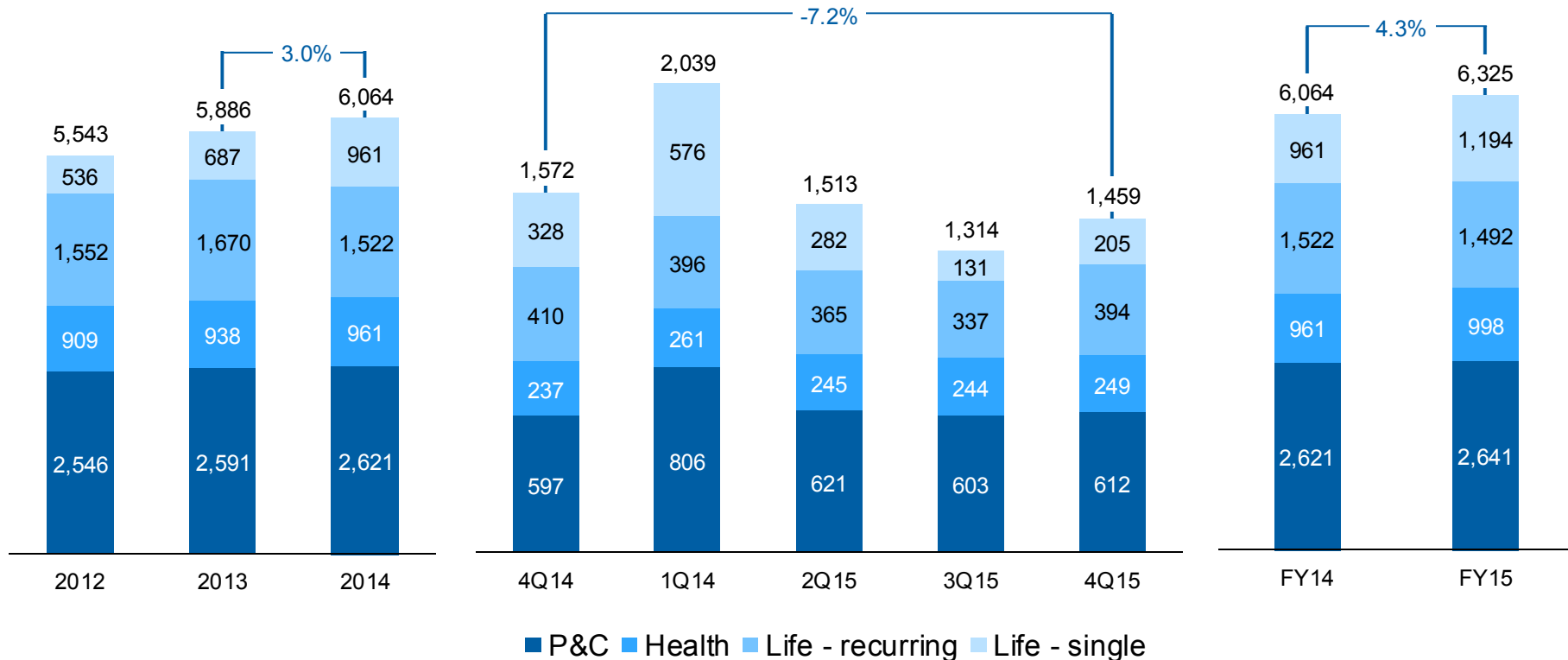
Business Performance Operating Segments

Asset Management

Shareholder Information

GWP increased 4.3% year over year

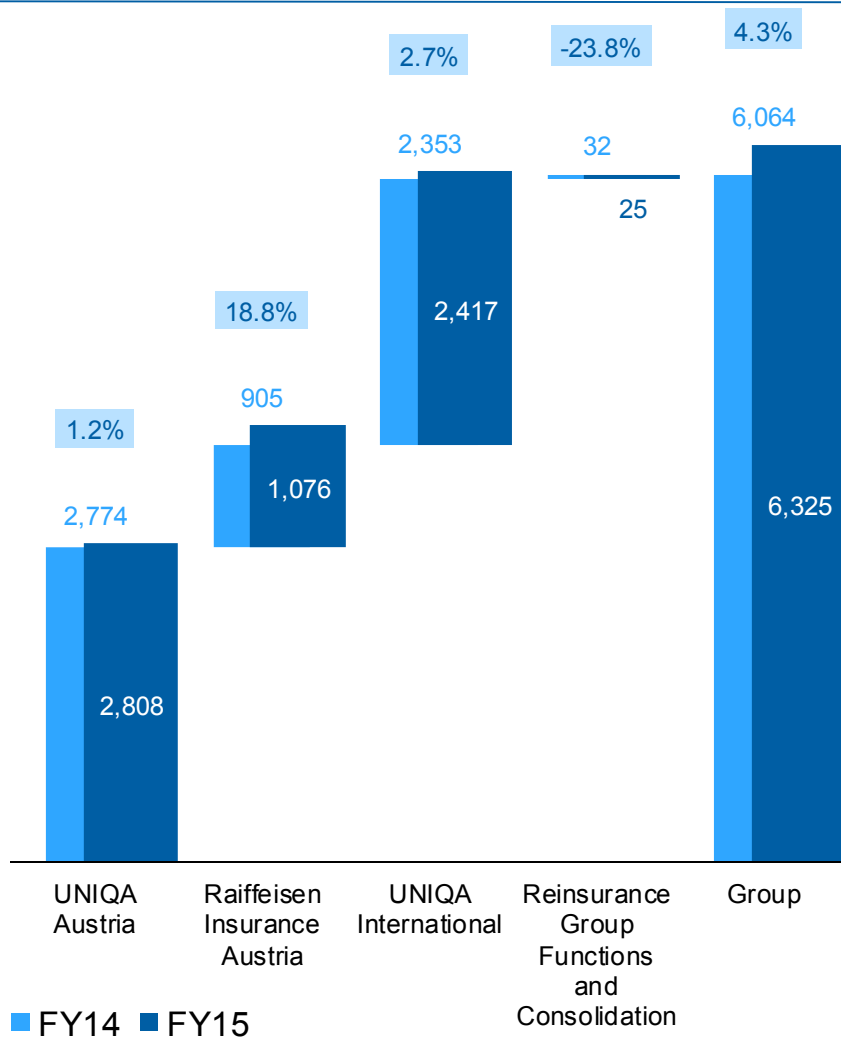
Gross written premium^(a) per business line EURm



- Strong development of single premium business in Italy and Raiffeisen Insurance Austria y-o-y in FY15; Single premium business of Raiffeisen Insurance Austria stopped because of low interest rate environment
- P&C top line stable: Growth in Austria and flatish CEE due to the automotive sanitation and negative currency effects
- Health business continued solid growth mainly due to premium adjustments in Austria

Strong single premium business in 2015

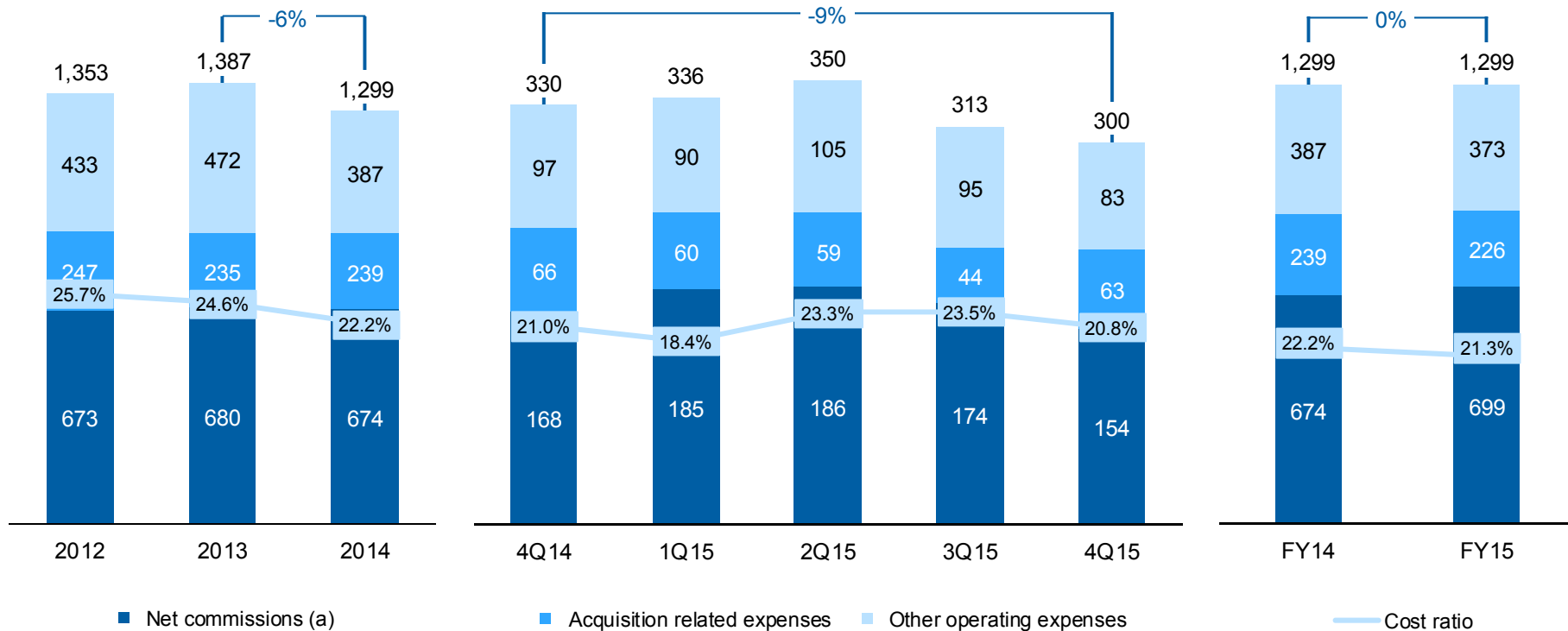
Gross written premium^(a) per operating segment EURm



UNIQA Austria			
P&C	1.3%		Growth in motor and private property business
Health	3.8%		Growth mainly due to premium adjustments
Life	-3.2%		Driven by decrease of unit & index linked business
Raiffeisen Insurance Austria			
P&C	4.6%		Strong property and other P&C
Life	21.7%		Strong single premium business; Stopped mid 2015
UNIQA International			
P&C	0.1%	1.5% FX adj.	Price increases, restraint in motor business and negative FX effects weighing on growth
Life	5.0%	7.1% FX adj.	Driven by growth in Italy (+9.5%)

Cost ratio improved to 21.3%

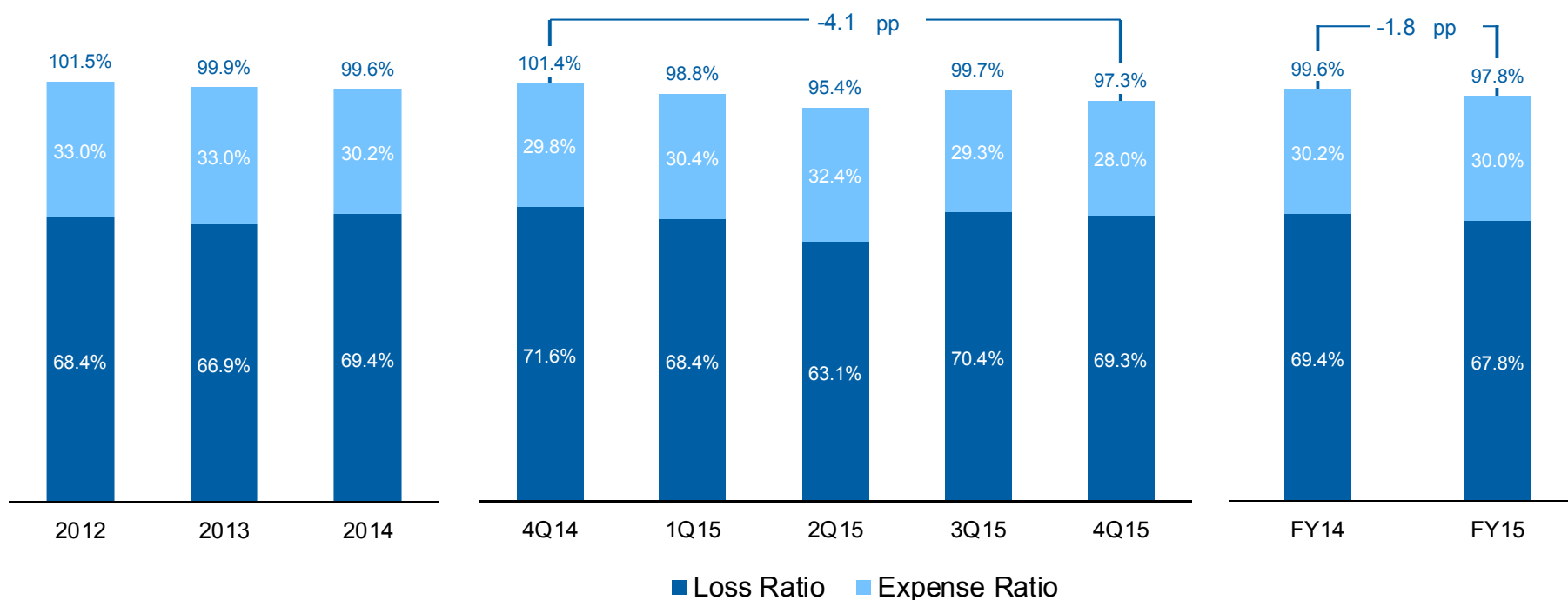
Cost ratio (net) (%)



- Admin expenses and acquisition related expenses decreased in FY15
- In 4Q15 positive one-offs from IAS19 partly compensated by first investments
- Structural re-organisation makes sure that overhead cost reduction and sales force effectiveness will be continued
- Net commissions driven by top line growth and change in DAC

P&C: COR improved to 97.8% despite hail storm in 3Q15

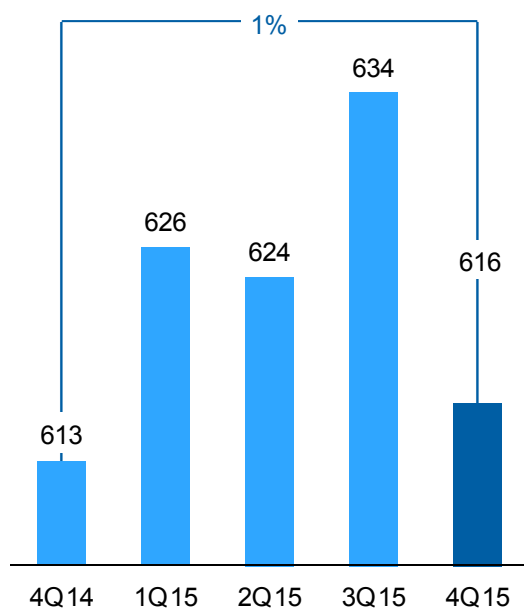
Combined ratio (net) (%)



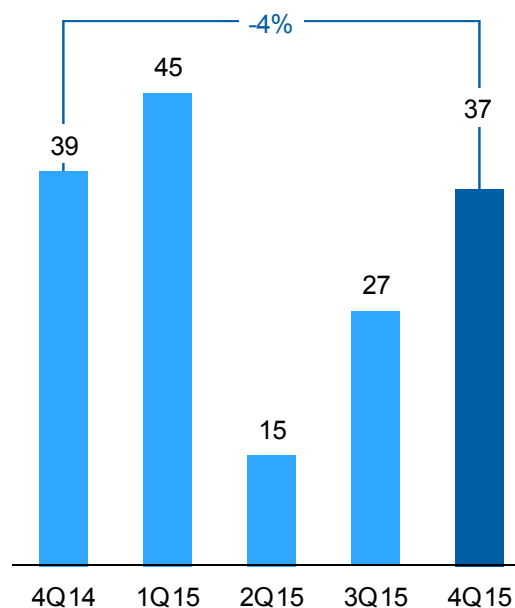
- In FY15 loss ratio improved despite claims related to 3Q15 hail storm in the net amount of EUR 30m
- Long term trend of declining cost ratio continued despite shift to higher margin products in CEE affecting loss ratio positive but increasing commissions
- Combined Ratio improved mainly due to positive contribution of UNIQA International
- Still some negative impact by run-off losses in certain business lines (transport in UAT) and countries (RO, PL) in 2015

P&C: Increased profitability of CEE business reflected in increased EBT

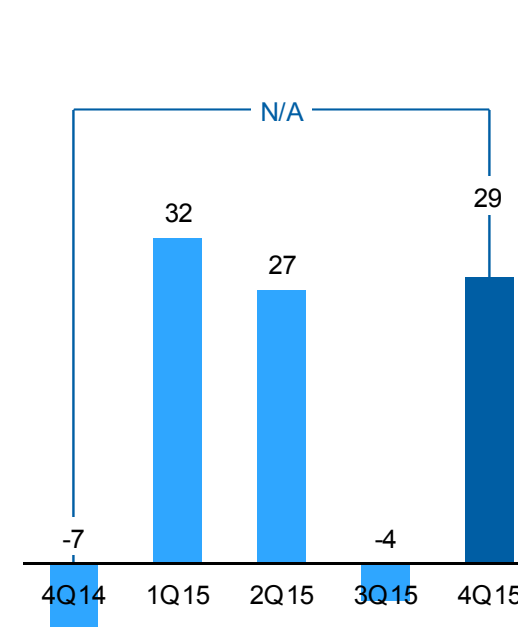
Net premiums earned EURm



Investment result EURm



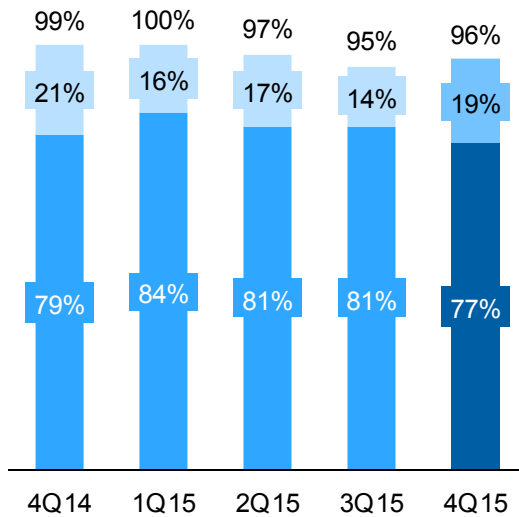
Earnings before taxes EURm



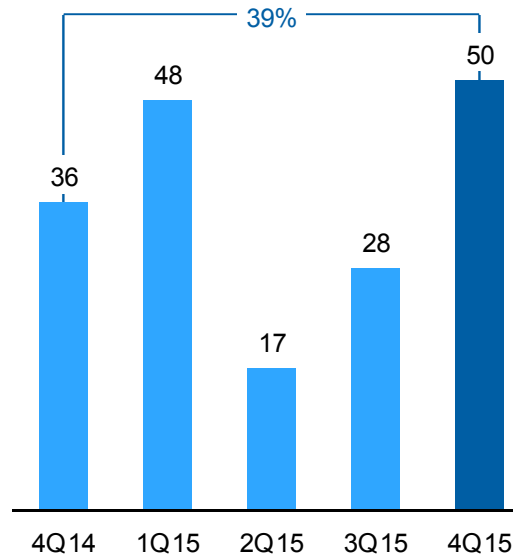
- Moderate growth driven by property and casualty business; Decrease of motor business in CEE continued in FY15; Negative FX-effects further reduced top line by about EUR 15m
- 3Q15 operating result adversely affected by increased claim expenditures related to hail storms in Austria
- Low interest rate environment weighing on investment result
- EBT increased to EUR 84m mainly driven by improvement of UNIQA International results in FY15

Health: Exceptional strong contribution in FY15

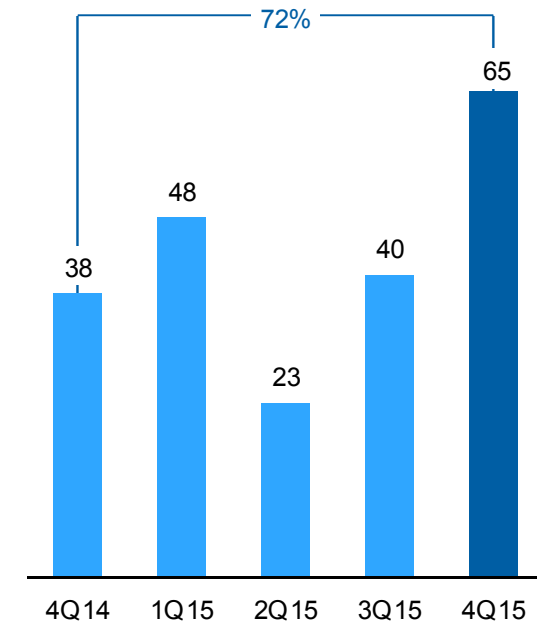
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

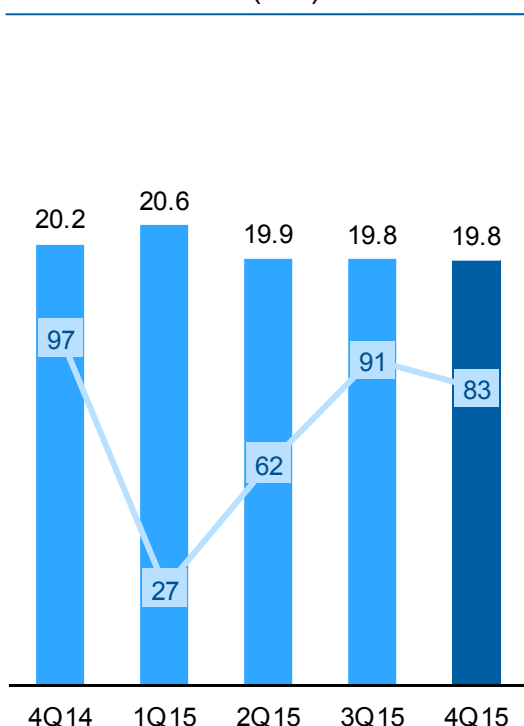


■ Benefit Ratio ■ Cost Ratio

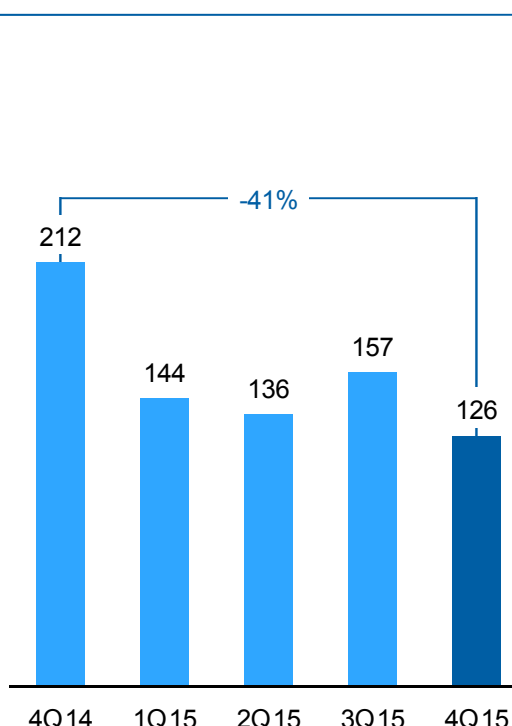
- Long term growth trend continued primarily due to premium adjustments in Austria
- Underwriting result improved again y-o-y in FY15
- In 4Q15 above run-rate investment result driven by realized gains on the sale of real-estate
- Extraordinary strong EBT of EUR 177m in FY15

Life: Technical reserves started to decline in second quarter of 2015

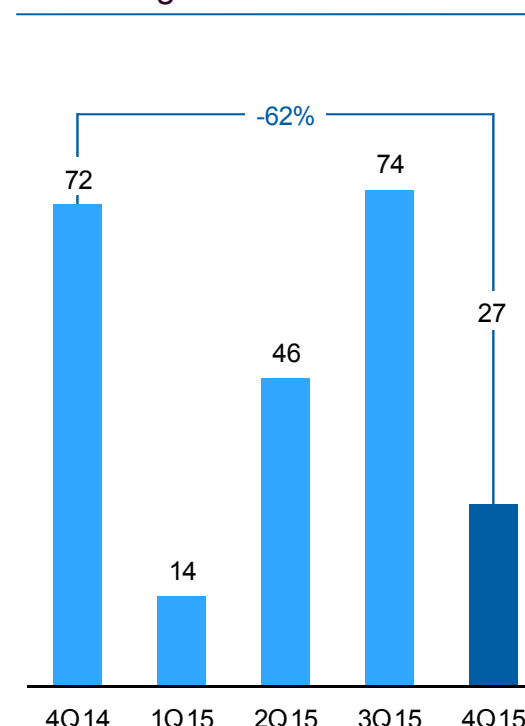
Reserve (net) EURbn



Investment result EURm



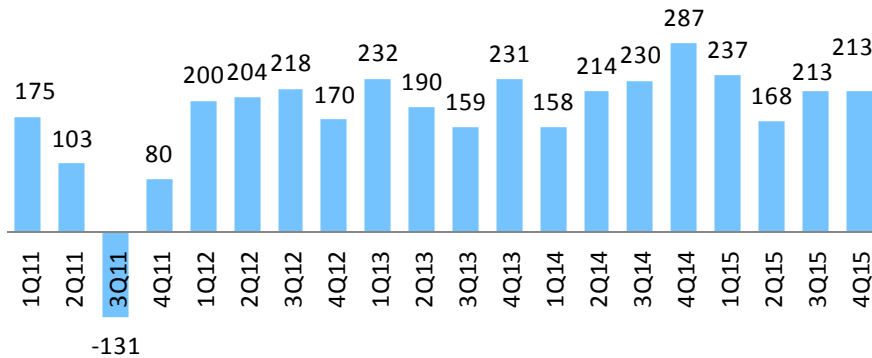
Earnings before taxes EURm



— Margin on Reserves (a)

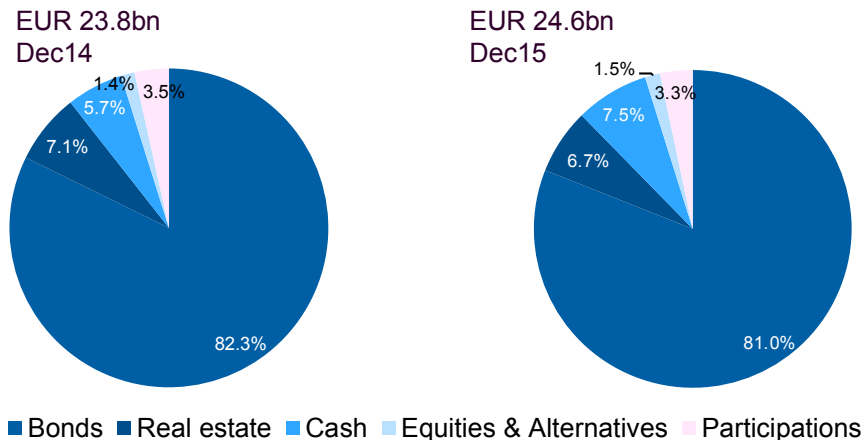
- Reserves decreased due to stop of prolongations (2014) and single premium business (stopped in 2Q15) in UNIQA Austria and Raiffeisen Insurance Austria; Partly compensated by growth in Italy
- Cost ratio improved to 14.7% in FY15 (16.0% in FY14)
- Strategic asset allocation & real estate portfolio transformation resulted in strong investment result in FY15
- Pressure from low interest rate environment increasingly difficult to be compensated going forward

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 asset class



- In FY15 positive effects due to change in portfolio structure according to new strategic asset allocation
- Gains on sale of real estate (net of impairments) amounting to EUR 60m in FY15
- Positive effects from FX movements, especially stronger USD, contributed EUR 45m in FY15
- Participation in STRABAG contributed EUR 27m
- Impairment of smaller participation real-estate developer in the amount of EUR 11m in FY15
- Impairments on Heta bonds (former HAA) in the amount of EUR 4.5m in FY15

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In 2016, UNIQA expects that the moderate growth of economic activities in the European Union will persist. For CEE a slightly higher growth is anticipated based on well-founded economic fundamentals.

Business outlook for 2016

- Premiums are expected to decline slightly:
 - In Life, the single premium business will decline compared to its strong performance in 2015
 - P&C and Health are expected to grow
- The low interest rate environment will continue to negatively impact the running income in 2016
- The improvement of the combined ratio and the reduction of the underlying costs (excluding investments) will partly compensate for the decline in running income
- Economic capital ratio projected within the target range
- Earnings before tax will decrease by up to 50% compared to 2015 mainly due to significant investments in 2016

The outlook assumes that, in 2016, there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range

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Highlights

- UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG
- Gross premiums written: positive development in P&C and especially in Health business compared to previous year overcompensating decline in Life business
- Net premiums earned increased disproportionately to GWP due to reduced reinsurance quota contracts
- Increase of net insurance claims and benefits resulted from P&C reinsurance program. Policyholder participation decreased due to lower P&C claim free bonus and due to liquidation of provisions in Life business
- Net operating expenses: improved due positive one-offs from IAS19 while net commissions increased mostly due to lower reinsurance commissions and increase of commissions in P&C business
- EBT increased y-o-y as a result of increased insurance technical result in Health business overcompensating a decline in the insurance technical result in P&C and Life

EURm	FY14	FY15	Δ yoy
Gross premiums written ^(a)	2,773.5	2,807.7	1.2%
Reinsurers' share	-633.7	-578.9	-8.7%
Change due to premiums earned	-2.8	1.0	N/A
Net Premiums Earned ^(a)	2,137.0	2,229.9	4.3%
Savings portion included in premiums	-143.1	-127.1	-11.2%
Premiums Earned	1,993.9	2,102.8	5.5%
Net Insurance Claims and Benefits	-1,637.2	-1,729.4	5.6%
Expenditure for claims	-1,515.8	-1,704.2	12.4%
Change in actuarial reserves	-54.2	38.4	N/A
Policyholder participation	-67.2	-63.5	-5.5%
Net Operating Expenses	-407.1	-390.7	-4.0%
Net Commissions	-117.4	-126.6	7.9%
Acquisition related expenses	-152.6	-142.5	-6.6%
Other operating expenses	-137.1	-121.6	-11.3%
Allocated investment income	229.1	209.3	-8.6%
other technical result	-34.7	-21.4	-38.4%
INSURANCE TECHNICAL RESULT	143.9	170.7	18.6%
Net Investment Income	376.1	343.2	-8.8%
Allocated investment income	-229.1	-209.3	-8.6%
other non-technical result	-4.5	-4.5	-1.3%
OPERATING RESULT	286.4	300.1	4.8%
Amortisation of goodwill	-1.9	-0.9	-51.0%
Financing costs	-10.6	-10.6	0.0%
PROFIT ON ORDINARY ACTIVITIES	273.9	288.5	5.3%

Financial Highlights

- Gross premium written increased mainly due to cooperation with business partner ÖAMTC and due to growth in retail business
- Disproportional increase of net premiums earned: due to changes in the reinsurance program (discontinuation of internal quota contracts in transport and fire) which automatically led to increase of net insurance claims and benefits
- Net operating expenses increased significantly mainly due to reduced fees from reinsurance contracts
- In FY15 net combined ratio worsened due to increase in both cost and loss ratio
- Reflecting the higher COR insurance technical result decreased y-o-y by 12.2%
- Net investment income decreased as a result of the low interest rate environment
- Profit on ordinary activities decreased reflecting the decline in insurance technical result and net investment income

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	1,362.6	1,380.6	1.3%
Reinsurers' share	-606.6	-553.7	-8.7%
Change due to premiums earned	-2.9	0.0	-98.6%
Net Premiums Earned(a)	753.0	826.9	9.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	753.0	826.9	9.8%
Net Insurance Claims and Benefits	-516.5	-577.6	11.8%
Expenditure for claims	-496.1	-561.8	13.2%
Change in actuarial reserves	0.2	0.3	18.8%
Policyholder participation	-20.7	-16.1	-22.4%
Net Operating Expenses	-174.8	-199.1	13.9%
Net Commissions	-39.2	-58.6	49.3%
Acquisition related expenses	-68.6	-74.4	8.6%
Other operating expenses	-67.0	-66.1	-1.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-14.3	-8.6	-40.1%
INSURANCE TECHNICAL RESULT	47.4	41.6	-12.2%
Net Investment Income	60.0	43.9	-26.8%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-6.6	-4.5	-32.5%
OPERATING RESULT	100.7	81.0	-19.6%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	100.7	81.0	-19.6%

Financial Highlights

- Gross premiums written continued to rise due to premium adjustments and a successful cooperation with business partner Hartlauer
- Net expenditure for claims increased less than premiums as a result of reduced policyholder participation. Improvement of claims ratio as a result of premium adjustments and a new business tariffs
- Net operating expenses improvement is a result of IAS19 one-off and due to DAC effect in FY14
- Investment income stronger than anticipated due to gains on sale of real estate, positive valuation effects and gains on fixed-interest securities
- Reflecting higher investment income and improved insurance technical result earnings before tax increased 44% y-o-y reaching an extraordinary result of EUR 187.5m

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	887.3	921.6	3.9%
Reinsurers' share	-0.4	-0.4	4%
Change due to premiums earned	0.1	0.7	1233.1%
Net Premiums Earned(a)	886.9	921.9	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	886.9	921.9	3.9%
Net Insurance Claims and Benefits	-744.3	-762.9	2.5%
Expenditure for claims	-610.5	-631.6	3.5%
Change in actuarial reserves	-106.5	-121.0	13.6%
Policyholder participation	-27.3	-10.3	-62.3%
Net Operating Expenses	-133.7	-121.8	-8.9%
Net Commissions	-35.7	-32.2	-9.9%
Acquisition related expenses	-48.4	-39.3	-18.9%
Other operating expenses	-49.5	-50.3	1.6%
Allocated investment income	70.6	73.8	4.6%
other technical result	-6.6	-1.8	-72.2%
INSURANCE TECHNICAL RESULT	73.0	109.3	49.7%
Net Investment Income	127.6	151.8	19.0%
Allocated investment income	-70.6	-73.8	4.6%
other non-technical result	0.2	0.2	7.5%
OPERATING RESULT	130.2	187.5	44.0%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	130.2	187.5	44.0%

Financial Highlights

- Decline in top line driven by decrease in unit- and index linked business
- Net insurance claims and benefits are influenced by an increase of insurance claims due to increase of expiring contracts. Policy holder participation increased as a result of increase of deferred profit participation.
- Net operating expenses decreased due to IAS 19 one-off effect and adjusted cost allocation among segments. Commissions are lower due to lower DAC depreciation
- Net investment income declined due to the low interest rate environment
- Profit on ordinary activities declined 53.5% y-o-y as a consequence of lower net investment income

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	523.7	505.5	-3.5%
Reinsurers' share	-26.7	-24.8	-7.2%
Change due to premiums earned	0.1	0.4	238.3%
Net Premiums Earned(a)	497.0	481.1	-3.2%
Savings portion included in premiums	-143.1	-127.1	-11.2%
Premiums Earned	353.9	354.0	0.0%
Net Insurance Claims and Benefits	-376.4	-388.9	3.3%
Expenditure for claims	-409.2	-510.8	24.9%
Change in actuarial reserves	52.0	159.1	205.9%
Policyholder participation	-19.2	-37.2	93.4%
Net Operating Expenses	-98.6	-69.8	-29.2%
Net Commissions	-42.4	-35.9	-15.5%
Acquisition related expenses	-35.6	-28.8	-19.2%
Other operating expenses	-20.6	-5.1	-75.0%
Allocated investment income	158.5	135.5	-14.5%
other technical result	-13.9	-11.0	-20.8%
INSURANCE TECHNICAL RESULT	23.5	19.8	-15.9%
Net Investment Income	188.6	147.4	-21.8%
Allocated investment income	-158.5	-135.5	-14.5%
other non-technical result	1.9	-0.2	N/A
OPERATING RESULT	55.5	31.6	-43.2%
Amortisation of goodwill	-1.9	-0.9	-51.0%
Financing costs	-10.6	-10.6	0.0%
PROFIT ON ORDINARY ACTIVITIES	43.0	20.0	-53.5%

Financial Highlights

- Gross premiums written increased by 18.8% compared to the previous year (Life +21.7%, P&C +4.6%). The increase is a result of strong growth in Life single premium business in 1H15
- Net insurance claims and benefits increased by 21.1% compared to the previous year because of increasing single premium volume
- Net operating expenses:
Increased net commissions reflecting changes in DAC compared to prior year (EUR -21.1m in FY15 compared to EUR 7.7m in FY14)
- Net investment income declined due to the low interest rate environment putting negative pressure on operative result and EBT
- EBT deterioration is mainly result of Life business EBT performance, partly mitigated by P&C positive performance

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	905.3	1,075.8	18.8%
Reinsurers' share	-111.3	-111.1	-0.1%
Change due to premiums earned	-0.1	0.4	N/A
Net Premiums Earned(a)	794.0	965.1	21.6%
Savings portion included in premiums	-143.1	-127.1	-11.2%
Premiums Earned	650.8	838.0	28.8%
Net Insurance Claims and Benefits	-685.2	-829.8	21.1%
Expenditure for claims	-1,088.3	-1,438.6	32.2%
Change in actuarial reserves	441.1	633.1	43.5%
Policyholder participation	-38.0	-24.2	-36.2%
Net Operating Expenses	-112.1	-135.5	20.9%
Net Commissions	-51.3	-75.5	47.2%
Acquisition related expenses	-29.1	-28.8	-0.8%
Other operating expenses	-31.8	-31.2	-1.8%
Allocated investment income	219.6	193.8	-11.8%
other technical result	-13.9	-10.6	-24.1%
INSURANCE TECHNICAL RESULT	59.2	56.0	-5.5%
Net Investment Income	277.7	254.7	-8.3%
Allocated investment income	-219.6	-193.8	-11.8%
other non-technical result	1.6	-0.3	N/A
OPERATING RESULT	118.9	116.6	-2.0%
Amortisation of goodwill	-0.2	-0.6	>100%
Financing costs	-10.1	-10.5	4.3%
PROFIT ON ORDINARY ACTIVITIES	108.6	105.4	-2.9%

Financial Highlights

- Gross premiums written increased by 4.6% compared to the previous year. Main drivers were property and casualty insurance.
- Net Insurance claims and benefits increased less than premiums
- Net operating expenses slightly lower than prior year level
- Commissions earned on reinsurance portfolio over-compensate continuous commission costs resulting in a positive value
- As a result of increased top line, decreasing costs and under control claims, CoR improved to a very strong 82.7%
- Increase of EBT is mainly driven by increased insurance technical result

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	153.2	160.1	4.6%
Reinsurers' share	-73.7	-76.8	4.3%
Change due to premiums earned	0.3	0.0	N/A
Net Premiums Earned(a)	79.8	83.3	4.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	79.8	83.3	4.4%
Net Insurance Claims and Benefits	-57.1	-55.9	-2.2%
Expenditure for claims	-52.5	-50.9	-3.0%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-4.7	-4.9	6.1%
Net Operating Expenses	-13.1	-13.0	-0.9%
Net Commissions	1.2	1.5	27.9%
Acquisition related expenses	-7.4	-7.8	4.8%
Other operating expenses	-6.9	-6.8	-2.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.9	-0.3	-65.0%
INSURANCE TECHNICAL RESULT	8.7	14.1	63.1%
Net Investment Income	4.7	5.3	12.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.7	-0.5	N/A
OPERATING RESULT	14.1	18.9	34.6%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	14.1	18.9	34.6%

Financial Highlights

- Gross premiums written increased by about 21.7% as a result of increased single premium business
- Net insurance claims and benefits increased by 23.2% because of high single premium volume
- Net operating expenses:
Increased net commissions reflecting changes in DAC. Other operating expenses decreased on successful cost management.
- EBT decreased 8.5% mainly as a result of lower net investment income

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	752.1	915.7	21.7%
Reinsurers' share	-37.6	-34.3	-8.8%
Change due to premiums earned	-0.3	0.4	N/A
Net Premiums Earned(a)	714.2	881.8	23.5%
Savings portion included in premiums	-143.1	-127.1	-11.2%
Premiums Earned	571.1	754.7	32.2%
Net Insurance Claims and Benefits	-628.1	-773.9	23.2%
Expenditure for claims	-1,035.9	-1,387.7	34.0%
Change in actuarial reserves	441.1	633.1	43.5%
Policyholder participation	-33.3	-19.3	-42.1%
Net Operating Expenses	-99.0	-122.5	23.7%
Net Commissions	-52.4	-77.0	46.8%
Acquisition related expenses	-21.7	-21.1	-2.7%
Other operating expenses	-24.9	-24.5	-1.7%
Allocated investment income	219.6	193.8	-11.8%
other technical result	-13.1	-10.3	-21.5%
INSURANCE TECHNICAL RESULT	50.5	41.8	-17.2%
Net Investment Income	273.0	249.4	-8.6%
Allocated investment income	-219.6	-193.8	-11.8%
other non-technical result	0.9	0.2	-81.3%
OPERATING RESULT	104.8	97.7	-6.9%
Amortisation of goodwill	-0.2	-0.6	>100%
Financing costs	-10.1	-10.5	4.3%
PROFIT ON ORDINARY ACTIVITIES	94.6	86.5	-8.5%

Financial Highlights

- Gross premiums written: growth of 2.7% (+4.6% FX adjusted) driven by Life single premiums in Italy (EUR 68m) and growth in P&C (EUR 30mn) but negatively affected by F/X impacts, motor sanitation effects in RO, HU, PL and BG and reduction of Life single premiums in CE due to strategic asset allocation 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 decreased due to cost discipline, efficiency gains due to implementation of target Operating Model and supported by positive F/X effects
- Net investment income increased mainly due to extraordinary income in Ukraine and Russia and increased single Life business
- Other non-technical result decreased as a result of F/X effects on liabilities and elimination of non-recurring items compared to year before
- Operating result (before goodwill impairment) increased by +153.3% mainly due to positive contributions from Ukraine, Hungary, overall cost reductions and improvements in Romania.

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	2,353.1	2,416.8	2.7%
Reinsurers' share	-540.1	-522.1	-3.3%
Change due to premiums earned	9.3	-2.4	N/A
Net Premiums Earned(a)	1,822.2	1,892.3	3.8%
Savings portion included in premiums	-239.9	-215.2	-10.3%
Premiums Earned	1,582.3	1,677.1	6.0%
Net Insurance Claims and Benefits	-1,253.6	-1,329.3	6.0%
Expenditure for claims	-731.5	-780.3	6.7%
Change in actuarial reserves	-517.7	-541.0	4.5%
Policyholder participation	-4.4	-8.1	82.8%
Net Operating Expenses	-434.8	-427.5	-1.7%
Net Commissions	-166.7	-185.4	11.2%
Acquisition related expenses	-54.5	-52.5	-3.7%
Other operating expenses	-213.6	-189.6	-11.2%
Allocated investment income	96.6	115.1	19.2%
other technical result	-24.9	-25.7	3.2%
INSURANCE TECHNICAL RESULT	-34.4	9.7	N/A
Net Investment Income	174.3	195.3	12.0%
Allocated investment income	-96.6	-115.1	19.2%
other non-technical result	-13.9	-15.8	13.5%
OPERATING RESULT	29.4	74.1	>100%
Amortisation of goodwill	-30.2	-19.5	-35.6%
Financing costs	-0.3	-0.2	-46.9%
PROFIT ON ORDINARY ACTIVITIES	-1.2	54.5	N/A

Financial Highlights

- Gross premiums written affected by negative currency effects (EUR 14.3m)
- Other P&C premiums increased by 6.7% (EUR 30.3m)
- Premium decrease in CEE of -1.1% y-o-y driven by:
 - Motor sanitation accounting for EUR 28m (especially in Poland, Romania, Hungary, and Bulgaria)
- Net operating expenses decreased due to cost discipline and supported by F/X development, additionally influenced in efficiency improvements (Target Operating Model)
- Commissions are impacted by portfolio shift from motor LOBs with lower commissions to non-motor business with higher commissions
- COR improved from 102.3% (FY14) to 99.1% in FY15
- EBT increased mainly due to higher investment income

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	1,084.9	1,085.8	0.1%
Reinsurers' share	-506.1	-488.2	-3.5%
Change due to premiums earned	9.4	-1.9	N/A
Net Premiums Earned(a)	588.2	595.8	1.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	588.2	595.8	1.3%
Net Insurance Claims and Benefits	-372.7	-362.7	-2.7%
Expenditure for claims	-371.3	-360.1	-3.0%
Change in actuarial reserves	1.0	0.4	-57.4%
Policyholder participation	-2.4	-3.0	23.4%
Net Operating Expenses	-228.9	-227.7	-0.5%
Net Commissions	-55.8	-70.3	25.9%
Acquisition related expenses	-37.9	-34.9	-7.7%
Other operating expenses	-135.2	-122.5	-9.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-14.5	-18.4	27.2%
INSURANCE TECHNICAL RESULT	-27.9	-13.0	N/A
Net Investment Income	38.2	52.1	36.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-3.5	-5.3	53.8%
OPERATING RESULT	6.8	33.8	>100%
Amortisation of goodwill	-27.8	-16.0	-42.7%
Financing costs	-0.3	-0.2	-46.1%
PROFIT ON ORDINARY ACTIVITIES	-21.4	17.6	N/A

Financial Highlights

- Strong overall premium growth of +4.6% from a comparatively low basis - very strong growth especially in Serbia, Kosovo, and Switzerland
- CEE-premium development of +8.4% to EUR 33.1m (F/X adjusted +18.8 %)
- Operating result increased due to higher investment income

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	73.5	76.9	4.6%
Reinsurers' share	-1.6	-1.0	-38%
Change due to premiums earned	-0.3	-0.4	43.3%
Net Premiums Earned(a)	71.7	75.6	5.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	71.7	75.6	5.4%
Net Insurance Claims and Benefits	-45.7	-48.8	6.8%
Expenditure for claims	-42.4	-44.4	4.7%
Change in actuarial reserves	-3.1	-4.0	30.4%
Policyholder participation	-0.2	-0.4	84.1%
Net Operating Expenses	-30.7	-31.0	0.9%
Net Commissions	-14.4	-15.1	4.9%
Acquisition related expenses	-1.7	-2.1	24.1%
Other operating expenses	-14.6	-13.8	-5.7%
Allocated investment income	0.0	0.0	N/A
other technical result	1.0	0.9	-13.8%
INSURANCE TECHNICAL RESULT	-3.6	-3.3	-8.9%
Net Investment Income	1.7	3.0	73.0%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.7	0.3	-51.4%
OPERATING RESULT	-1.3	0.0	-98.2%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	-1.3	0.0	N/A

Financial Highlights

- Gross premiums written: Strong overall premium growth
 - due to ongoing strong Life single premium business in Italy (EUR 68m y-o-y)
 - CEE premium development of -4.0 % due to negative F/X effects (F/X adjusted +2.9 %) and due to general lending constraints in Ukraine and Russia.
- Operative EBT (before goodwill impairment) increased mainly due to lower net operating expenses and higher investment income
- Net insurance claims and benefits: strong increase due to changes in actuarial reserves mainly caused by single life business in Italy.
- Other operating expenses: reduction due to strict cost management inclusive discharge of labor and improvement in efficiency by TOM projects realized and in implementation.
- Operative EBT (before goodwill impairment) increased mainly due to lower net operating expenses and higher investment income.

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	1,194.6	1,254.1	5.0%
Reinsurers' share	-32.4	-32.9	1.6%
Change due to premiums earned	0.2	-0.2	N/A
Net Premiums Earned(a)	1,162.4	1,221.0	5.0%
Savings portion included in premiums	-239.9	-215.2	-10.3%
Premiums Earned	922.5	1,005.8	9.0%
Net Insurance Claims and Benefits	-835.2	-917.8	9.9%
Expenditure for claims	-317.8	-375.8	18.2%
Change in actuarial reserves	-515.6	-537.4	4.2%
Policyholder participation	-1.8	-4.7	>100%
Net Operating Expenses	-175.3	-168.8	-3.7%
Net Commissions	-96.5	-99.9	3.6%
Acquisition related expenses	-15.0	-15.5	3.4%
Other operating expenses	-63.8	-53.3	-16.4%
Allocated investment income	96.6	115.1	19.2%
other technical result	-11.5	-8.2	-28.7%
INSURANCE TECHNICAL RESULT	-2.9	26.1	N/A
Net Investment Income	134.4	140.2	4.3%
Allocated investment income	-96.6	-115.1	19.2%
other non-technical result	-11.1	-10.8	-2.9%
OPERATING RESULT	23.8	40.4	69.3%
Amortisation of goodwill	-2.4	-3.5	47.7%
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	21.5	36.9	71.8%



UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	FY15	% to PY	FY15	% to PY	FY15	% to PY	FY15	% to PY	
Switzerland	0.0	-4%	10.3	19%	0.0		10.3	19%	6%
Italy	202.2	0%	33.5	-2%	878.4	10%	1,114.1	7%	83%
Liechtenstein	20.6	N/A					20.6	83%	7%
Western Europe (WE)	222.8	5%	43.8	2%	878.4	9%	1,145.0	8%	8%
Czech Republic	161.1	7%	7.8	14%	43.8	0%	212.7	6%	5%
Hungary	96.9	-3%	3.9	4%	88.0	12%	188.8	4%	4%
Poland	239.5	-6%	1.0	-62%	33.8	-38%	274.4	-12%	-12%
Slovakia	82.8	3%	0.3	24%	29.6	1%	112.7	2%	2%
Central Europe (CE)	580.3	-1%	13.1	-4%	195.2	-5%	788.5	-2%	-2%
Romania	82.0	-12%	0.2	115%	10.1	N/A	92.3	-2%	-2%
Ukraine	34.5	-13%	6.4	-14%	10.6	-57%	51.6	-28%	12%
Eastern Europe (EE)	116.5	-12%	6.6	-12%	20.8	-21%	143.8	-13%	3%
Albania	24.8	23%	2.2	20%	4.8	2%	31.8	19%	19%
Bosnia-Herzegovina	11.9	4%	0.0		15.4	10%	27.2	7%	7%
Bulgaria	31.1	2%	0.0		26.2	24%	57.2	11%	11%
Croatia	37.4	20%	3.5	7%	45.9	25%	86.9	22%	21%
Montenegro	9.8	-1%	0.7		2.0	3%	12.4	6%	6%
Macedonia	10.8	6%	0.3		1.0	28%	12.0	10%	9%
Serbia	31.1	-1%	3.3	72%	15.0	20%	49.5	8%	11%
Kosovo	9.5	-5%	3.0	26%	0.9	169%	13.4	5%	5%
Southeastern E. (SEE)	166.2	7%	13.0	38%	111.2	21%	290.4	13%	17%
Russia	0.0		0.5		48.6	-27%	49.1	-26%	-1%
Russia (RU)	0.0		0.5		48.6	-27%	49.1	-26%	-1%
UI Administration	0.0		0.0		0.0		0.0		
UNIQA International	1,085.8	0%	76.9	5%	1,254.1	5%	2,416.8	3%	5%

(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	
	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14	FY15	FY14
Switzerland	10.2	8.6	0.2	0.3			33.9%	36.8%	1.1	0.9
Italy	979.1	898.5	98.1	79.5	98.4%	96.8%	8.1%	8.1%	24.7	21.4
Liechtenstein	2.5	1.8	1.3	1.6	15.0%	N/A	-29.8%	N/A	3.3	-4.7
Western Europe (WE)	991.9	908.9	99.5	81.4	96.2%	97.9%	8.3%	8.6%	29.1	17.7
Czech Republic	144.2	128.7	6.5	7.2	94.8%	98.6%	31.6%	30.4%	12.6	10.3
Hungary	134.0	124.9	4.2	5.2	88.8%	100.2%	29.9%	26.3%	-0.7	-4.6
Poland	169.5	206.1	21.1	15.1	104.2%	101.9%	34.0%	32.5%	15.8	9.9
Slovakia	80.0	65.0	3.8	4.2	97.6%	96.2%	36.1%	31.6%	5.6	6.5
Central Europe (CE)	527.7	524.7	35.6	31.7	98.3%	100.1%	32.6%	30.4%	33.3	22.0
Romania	51.4	58.1	3.4	4.5	95.2%	117.1%	44.7%	40.7%	-2.4	-35.5
Ukraine	40.7	59.3	14.7	9.8	95.4%	102.4%	70.4%	69.6%	-2.4	7.3
Eastern Europe (EE)	92.1	117.4	18.2	14.3	95.3%	112.3%	56.0%	55.3%	-4.8	-28.3
Albania	25.3	20.2	0.2	0.7	84.0%	85.3%	46.8%	47.5%	2.6	3.2
Bosnia-Herzegovina	23.6	22.7	2.5	2.4	102.7%	103.6%	34.2%	35.7%	1.1	1.0
Bulgaria	40.7	38.9	1.1	0.6	108.0%	125.4%	42.0%	46.0%	0.5	-4.6
Croatia	66.9	55.3	17.0	17.3	107.1%	99.0%	32.6%	40.3%	5.5	4.0
Montenegro	10.1	9.9	0.6	0.6	112.9%	103.9%	47.7%	51.3%	-0.6	-0.3
Macedonia	10.1	10.0	0.4	0.3	99.5%	100.1%	47.5%	49.5%	0.7	0.5
Serbia	42.0	37.4	4.3	6.6	94.5%	103.3%	41.5%	45.9%	-0.1	2.8
Kosovo	13.4	11.3	0.0	0.2	80.4%	68.3%	39.4%	41.0%	0.4	1.2
Southeastern E. (SEE)	232.1	205.7	26.3	28.8	97.9%	100.9%	39.3%	43.6%	10.1	7.8
Russia	48.5	65.6	15.3	19.5			19.5%	25.7%	6.7	5.7
Russia (RU)	48.5	65.6	15.3	19.5			19.5%	25.7%	6.7	5.7
UI Administration	0.0	0.0	0.4	-1.4					-19.9	-26.1
UNIQA International	1,892.3	1,822.2	195.3	174.3	99.1%	102.3%	22.6%	23.9%	54.5	-1.2

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

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich
- Further concentration of the reinsurance activities at UNIQA Re and since 1.1.2015 transfer of the transaction of internal existing contracts from UNIQA Insurance Group AG (e.g. Holding) to UNIQA Re
- Due to the elimination of a few reinsurance ratios (FI, TP) in UAT, the premium volume decreased. Decrease of claims and expenses at the same pace led to a negative result of ordinary activities
- Top 5 claims 2015 (gross)
 - Fire EUR 17.4m
 - GTPL EUR 7.0m
 - GTPL EUR 5.40m
 - Nat.Cat. EUR 5.0m
 - Fire EUR 4.3m
- In addition, severe hailstorm in Austria burdened UNIQA Re segment with EUR 25.8m net

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	1,189.3	1,112.0	-6.5%
Reinsurers' share	-103.5	-98.1	-5.2%
Change due to premiums earned	-4.9	0.5	N/A
Net Premiums Earned(a)	1,080.9	1,014.4	-6.2%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,080.9	1,014.4	-6.2%
Net Insurance Claims and Benefits	-800.8	-719.9	-10.1%
Expenditure for claims	-785.7	-713.9	-9.1%
Change in actuarial reserves	-0.7	4.4	N/A
Policyholder participation	-14.4	-10.5	-27.6%
Net Operating Expenses	-335.1	-315.6	-5.8%
Net Commissions	-331.8	-309.9	-6.6%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-3.3	-5.8	76.6%
Allocated investment income	0.0	0.0	N/A
other technical result	-1.7	-8.4	>100%
INSURANCE TECHNICAL RESULT	-56.7	-29.6	-47.7%
Net Investment Income	17.8	27.7	55.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	4.3	0.0	-99.2%
OPERATING RESULT	-34.6	-2.0	-94.4%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
PROFIT ON ORDINARY ACTIVITIES	-34.6	-2.0	-94.4%

Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net operating expenses increased y-o-y due to positive one-off effects in FY14 which did not reoccur in FY15
- Net investment income: primary influencing factor of the net investment income is the consolidated net income after minority interest of STRABAG with around EUR 26m but affected by negative write off result
- Financing costs increased as a result of the successful placement of tier 2 subordinated bonds in the amount of EUR 500m in July 2015

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	-1,156.9	-1,087.3	-6.0%
Reinsurers' share	1,158.8	1,090.5	-5.9%
Change due to premiums earned	3.0	-2.0	N/A
Net Premiums Earned(a)	4.9	1.2	-74.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	4.9	1.2	-74.9%
Net Insurance Claims and Benefits	-6.8	0.8	N/A
Expenditure for claims	8.2	8.6	3.9%
Change in actuarial reserves	0.0	0.4	>100%
Policyholder participation	-15.0	-8.2	-45.7%
Net Operating Expenses	-9.9	-29.4	>100%
Net Commissions	-6.3	-2.1	-66.0%
Acquisition related expenses	-2.8	-2.3	-19.5%
Other operating expenses	-0.8	-25.0	>100%
Allocated investment income	15.1	0.2	-98.6%
other technical result	21.9	20.2	-7.4%
INSURANCE TECHNICAL RESULT	25.2	-6.9	N/A
Net Investment Income	28.7	10.3	-64.2%
Allocated investment income	-15.1	-0.2	-98.6%
other non-technical result	4.6	2.1	-55.3%
OPERATING RESULT	43.4	5.3	-87.8%
Amortisation of goodwill	0.0	0.0	>100%
Financing costs	-16.3	-28.9	77.4%
PROFIT ON ORDINARY ACTIVITIES	27.1	-23.7	N/A

Assets

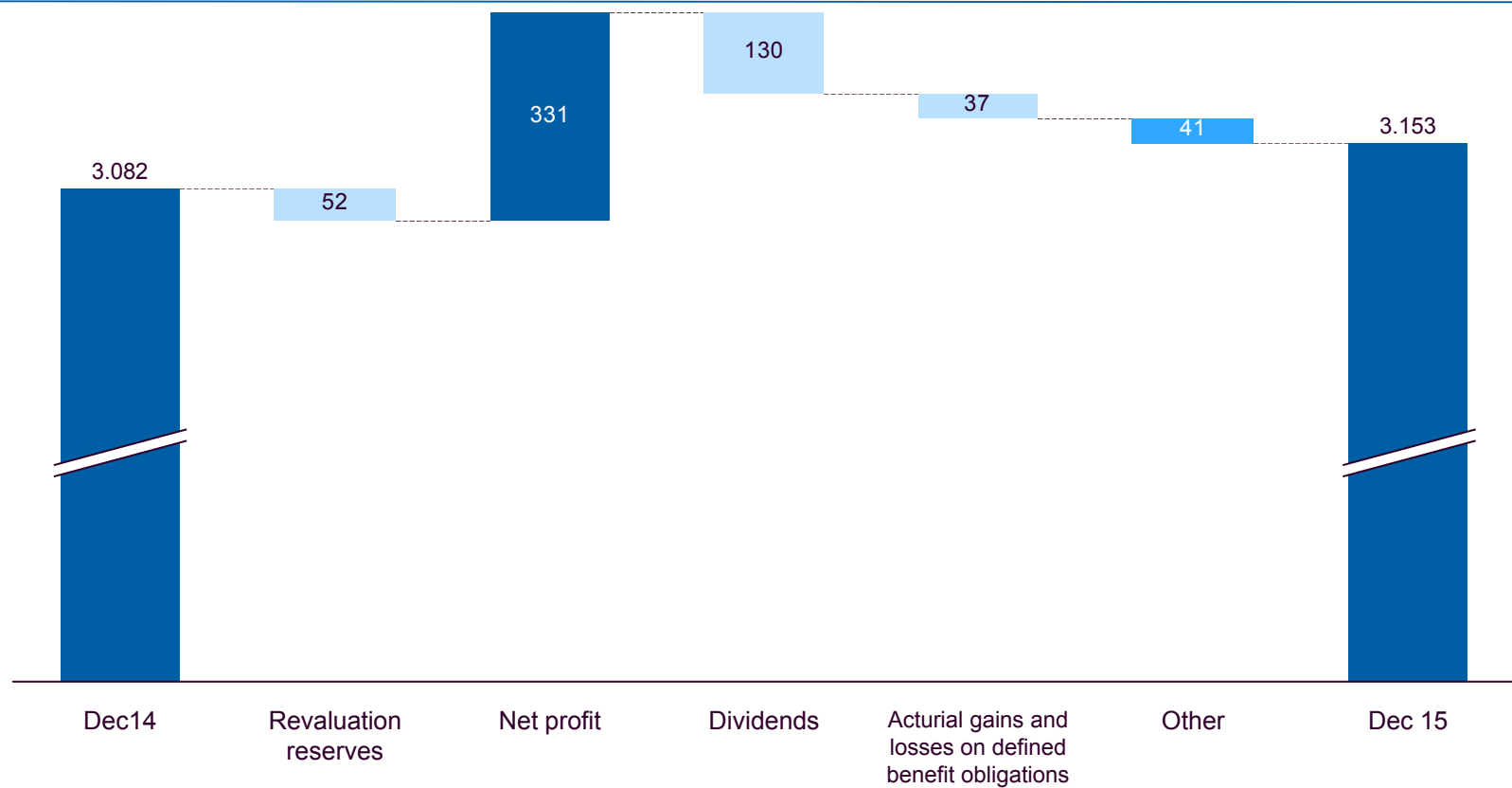
EURm	FY15	FY14	
A. Tangible assets	307.7	283.5	8.5%
B. Land and buildings held as financial investments	1,392.6	1,504.5	-7.4%
C. Intangible assets	1,472.5	1,517.1	
D. Shares in associated companies	514.2	528.7	-2.7%
E. Investments	21,392.5	20,629.4	3.7%
F. Investments held on account and at risk of life insurance policyholders	5,226.7	5,386.7	-3.0%
G. Share of reinsurance in technical provisions	549.0	563.5	-2.6%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	315.6	333.0	-5.2%
I. Receivables, including receivables under insurance business	911.5	1,094.5	-16.7%
J. Receivables from income tax	87.3	53.9	61.9%
K. Deferred tax assets	9.4	6.6	42.2%
L. Liquid funds	890.1	975.8	-8.8%
M. Assets in disposal groups available for sale	9.3	161.1	-94.2%
Total assets	33,078.4	33,038.1	0.1%

Liabilities

EURm	FY15	FY14	
A. Total equity	3,174.8	3,102.4	2.3%
I. Shareholder equity	3,082.2	3,152.7	-2.2%
B. Subordinated liabilities	1,095.7	600.0	82.6%
C. Technical provisions	21,100.1	21,220.1	-0.6%
D. Technical provisions held on account and at risk of life insurance policyholders	5,175.4	5,306.0	-2.5%
E. Financial liabilities	33.6	49.2	-31.7%
F. Other provisions	796.4	801.8	-0.7%
G. Payables and other liabilities	1,271.6	1,400.8	-9.2%
H. Liabilities from income tax	96.0	43.3	121.8%
I. Deferred tax liabilities	334.7	355.4	-5.8%
J. Liabilities in disposal groups available for sale	0.0	159.1	0.0%
Total equity and liabilities	33,078.4	33,038.2	0.1%

Shareholders' equity (excluding minority interest)

EURm



- Shareholders' equity slightly increased y-o-y:
 - Improved net profit after dividends main driver of increased equity
 - Revaluation reserves decreased mainly due to slightly higher interest rates y-o-y
 - Actuarial gains and losses driven by lower discount rate on defined benefit obligations

EURm	4Q14	1Q15	2Q15	3Q15	4Q15	FY14	FY15	Δ yoy
Gross premiums written(a)	1,571.7	2,039.5	1,512.8	1,313.9	1,459.0	6,064.4	6,325.1	4.3%
Reinsurers' share	-57.9	-68.7	-52.4	-42.4	-56.3	-229.8	-219.8	-4.4%
Change due to premiums earned	54.2	-147.0	41.3	62.6	40.6	4.5	-2.5	-156.1%
Net Premiums Earned(a)	1,568.0	1,823.9	1,501.7	1,334.0	1,443.3	5,839.0	6,102.8	4.5%
Savings portion included in premiums	-155.9	-116.1	-128.4	-107.4	-117.4	-526.1	-469.3	-10.8%
Premiums Earned	1,412.1	1,707.7	1,373.3	1,226.6	1,325.9	5,312.9	5,633.5	6.0%
Net Insurance Claims and Benefits	-1,208.2	-1,485.9	-1,069.3	-957.4	-1,095.0	-4,383.7	-4,607.6	5.1%
Expenditure for claims	-1,384.6	-1,466.8	-1,022.6	-931.7	-1,207.4	-4,113.1	-4,628.5	12.5%
Change in actuarial reserves	236.6	32.5	-40.8	-2.1	145.6	-131.4	135.4	-203.0%
Policyholder participation	-60.2	-51.7	-5.9	-23.6	-33.3	-139.1	-114.4	-17.7%
Net Operating Expenses	-330.0	-335.7	-349.6	-313.2	-300.2	-1,299.1	-1,298.7	0.0%
Net Commissions	-167.8	-185.2	-185.9	-174.0	-154.3	-673.5	-699.4	3.8%
Acquisition related expenses	-65.5	-60.4	-58.6	-44.5	-62.7	-239.0	-226.1	-5.4%
Other operating expenses	-96.6	-90.1	-105.1	-94.7	-83.2	-386.6	-373.1	-3.5%
Allocated investment income	161.6	157.9	101.8	151.1	107.6	560.4	518.4	-7.5%
other technical result	-12.7	-18.7	-14.2	-23.5	10.7	-62.8	-45.8	-27.0%
INSURANCE TECHNICAL RESULT	22.9	25.4	42.1	83.6	48.8	127.7	199.9	56.5%
Net Investment Income	286.7	237.2	168.1	212.7	213.1	888.2	831.1	-6.4%
Allocated investment income	-161.6	-157.9	-101.8	-151.1	-107.6	-560.4	-518.4	-7.5%
other non-technical result	-8.2	0.2	0.2	-18.1	-0.7	-7.9	-18.5	133.6%
OPERATING RESULT	139.7	104.8	108.5	127.1	153.7	447.6	494.1	10.4%
Amortisation of goodwill	-27.6	-1.7	-2.4	-1.2	-15.8	-32.3	-21.0	-34.9%
Financing costs	-9.4	-9.2	-9.3	-14.8	-17.0	-37.3	-50.2	34.5%
PROFIT ON ORDINARY ACTIVITIES	102.8	94.0	96.8	111.1	121.0	377.9	422.8	11.9%

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

Financial Highlights

- Gross Premiums Written moderate growth driven by casualty and property business and negatively influenced by continuous motor business decrease in CEE and due to negative foreign exchange effects (EUR 15mn)
- Net Insurance Claims decreased by -1.6%
- Net Investment Income declined -8.7% due to the low interest rate environment and lower real-estate sales
- EBT increased y-o-y as a result of improved insurance technical result in UNIQA International and Raiffeisen Insurance Austria despite hailstorm in Austria in 3Q15 and run-off losses (transport UAT) in 4Q15

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	2,620.9	2,641.4	0.8%
Reinsurers' share	-142.4	-137.7	-3.3%
Change due to premiums earned	4.4	-3.5	N/A
Net Premiums Earned(a)	2,482.9	2,500.2	0.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	2,482.9	2,500.2	0.7%
Net Insurance Claims and Benefits	-1,723.6	-1,695.2	-1.6%
Expenditure for claims	-1,679.4	-1,661.7	-1.1%
Change in actuarial reserves	-2.1	1.0	N/A
Policyholder participation	-42.1	-34.5	-18.2%
Net Operating Expenses	-748.9	-750.5	0.2%
Net Commissions	-428.0	-435.7	1.8%
Acquisition related expenses	-116.7	-119.6	2.5%
Other operating expenses	-204.2	-195.3	-4.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-21.1	-17.3	-18.3%
INSURANCE TECHNICAL RESULT	-10.7	37.2	N/A
Net Investment Income	137.6	125.6	-8.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.9	-12.2	>100%
OPERATING RESULT	125.9	150.5	19.6%
Amortisation of goodwill	-27.8	-16.0	-42.7%
Financing costs	-37.1	-50.1	35.0%
PROFIT ON ORDINARY ACTIVITIES	61.0	84.5	38.6%

Financial Highlights

- Gross Premiums Written grew by +3.9%
- Net Insurance Claims & Benefits increased by +2.6%
- Net Operating Expenses slightly decreased despite growing topline
- Net Investment Income climbed to EUR 142.8m due to real-estate sales
- Profit on Ordinary Activities rose from EUR 129.7m to EUR 176.6m mainly driven by improved underwriting result and investment income increase

EURm	FY14	FY15	Δ yoy
Gross premiums written ^(a)	960.8	997.9	3.9%
Reinsurers' share	-1.0	-1.1	16%
Change due to premiums earned	0.2	0.3	79.9%
Net Premiums Earned ^(a)	960.0	997.1	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	960.0	997.1	3.9%
Net Insurance Claims and Benefits	-780.5	-801.2	2.6%
Expenditure for claims	-643.5	-665.5	3.4%
Change in actuarial reserves	-109.5	-125.0	14.2%
Policyholder participation	-27.6	-10.7	-61.1%
Net Operating Expenses	-167.1	-164.7	-1.4%
Net Commissions	-50.6	-47.3	-6.5%
Acquisition related expenses	-50.1	-41.3	-17.5%
Other operating expenses	-66.3	-76.0	14.6%
Allocated investment income	70.6	73.8	4.6%
other technical result	-5.8	-1.2	-79.9%
INSURANCE TECHNICAL RESULT	77.2	103.9	34.6%
Net Investment Income	120.7	142.8	18.3%
Allocated investment income	-70.6	-73.8	4.6%
other non-technical result	2.6	3.9	47.7%
OPERATING RESULT	130.0	176.8	36.0%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.2	-0.2	-34.3%
PROFIT ON ORDINARY ACTIVITIES	129.7	176.6	36.1%

Financial Highlights

- Gross Premium Written growth +8.2% driven by strong single premium business in Austria (Raiffeisen Insurance AT) and Italy
- Net Insurance Benefits increase reflecting the strong single premium growth in EE
- Net operating expenses flat y-o-y as growth of net commissions is mitigated with decrease of other operating expenses
- Net investment income decreased 11% due to effects of strategic asset allocation and low interest rate environment

EURm	FY14	FY15	Δ yoy
Gross premiums written(a)	2,482.7	2,685.8	8.2%
Reinsurers' share	-86.5	-81.0	-6.3%
Change due to premiums earned	-0.1	0.7	N/A
Net Premiums Earned(a)	2,396.1	2,605.5	8.7%
Savings portion included in premiums	-526.1	-469.3	-10.8%
Premiums Earned	1,870.0	2,136.2	14.2%
Net Insurance Claims and Benefits	-1,879.6	-2,111.2	12.3%
Expenditure for claims	-1,790.2	-2,301.3	28.5%
Change in actuarial reserves	-19.9	259.4	N/A
Policyholder participation	-69.4	-69.3	-0.2%
Net Operating Expenses	-383.1	-383.5	0.1%
Net Commissions	-194.8	-216.5	11.1%
Acquisition related expenses	-72.3	-65.2	-9.8%
Other operating expenses	-116.0	-101.9	-12.2%
Allocated investment income	489.8	444.7	-9.2%
other technical result	-35.9	-27.4	-23.7%
INSURANCE TECHNICAL RESULT	61.2	58.8	-4.0%
Net Investment Income	629.9	562.8	-11%
Allocated investment income	-489.8	-444.7	-9%
other non-technical result	-9.6	-10.2	6%
OPERATING RESULT	191.7	166.8	-13.0%
Amortisation of goodwill	-4.4	-5.1	13.8%
Financing costs	0.0	0.0	-98.9%
PROFIT ON ORDINARY ACTIVITIES	187.2	161.7	-13.6%

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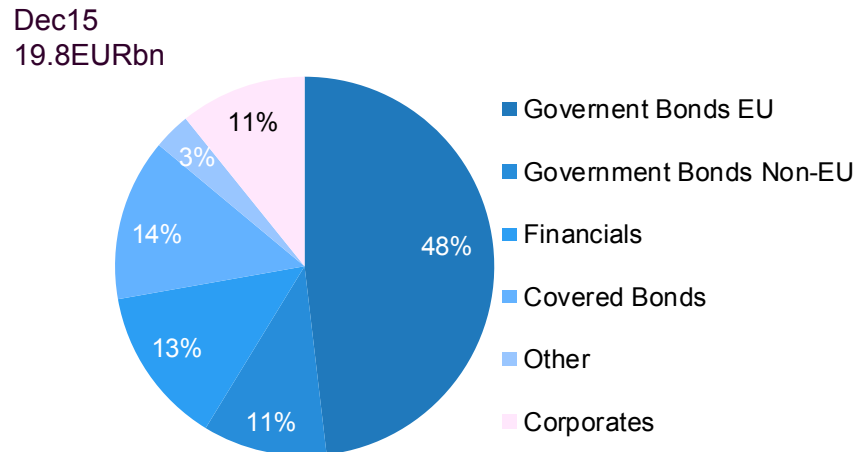
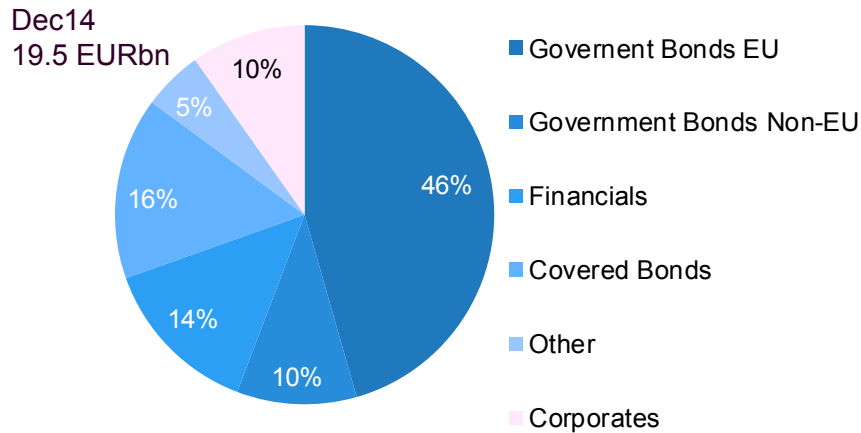
Business Performance Operating Segments

Asset Management

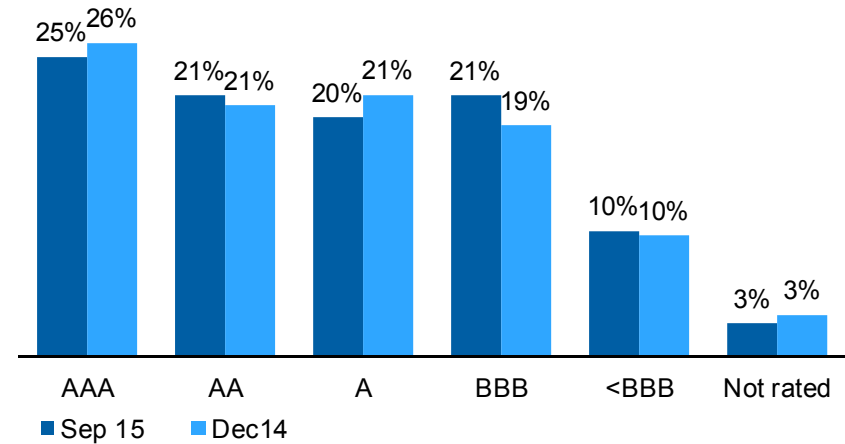
Shareholder Information

Fixed income portfolio

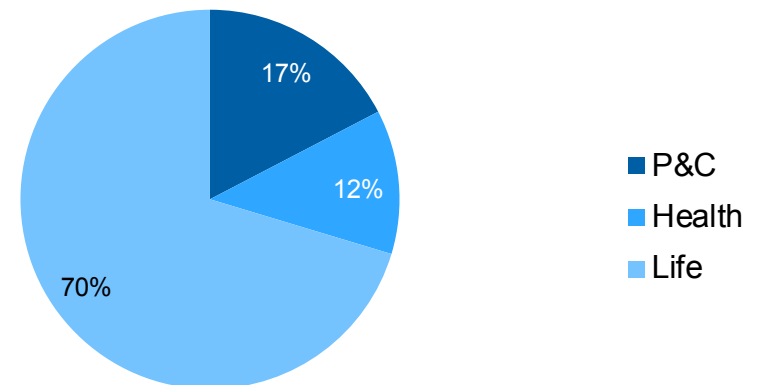
Overall composition



Rating distribution

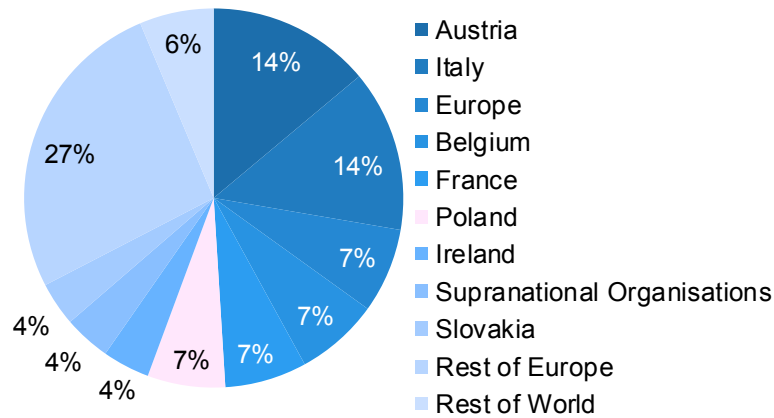


By segment

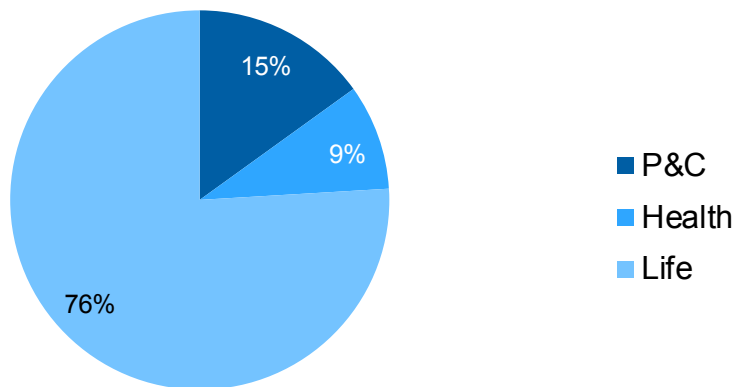
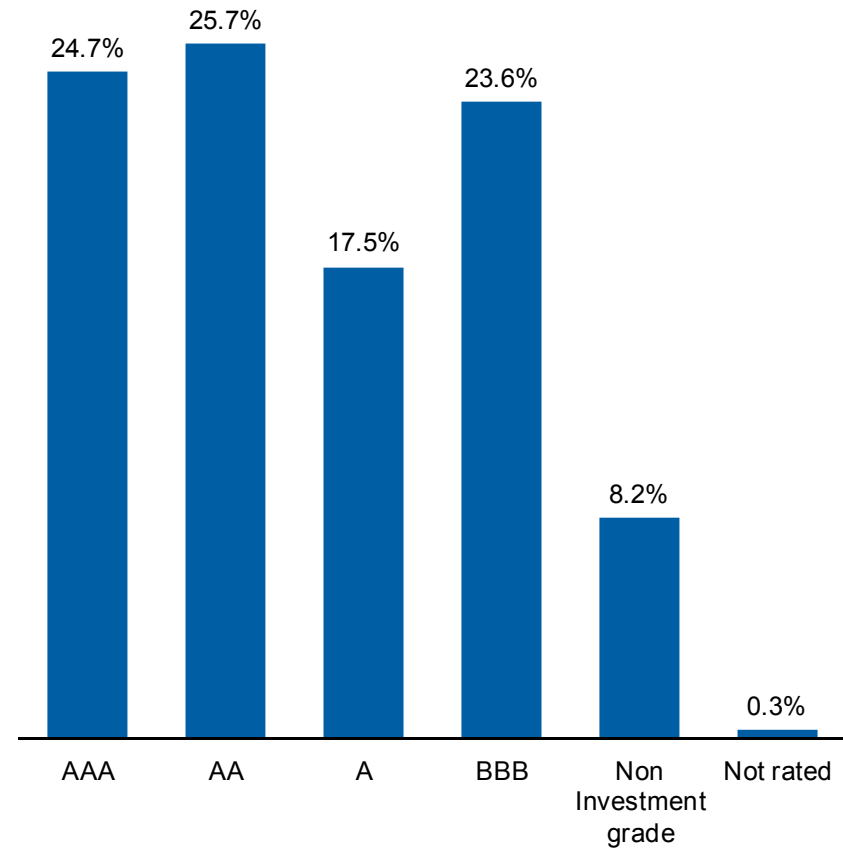


Fixed income portfolio Government and government related

Overall composition 11.5EURbn

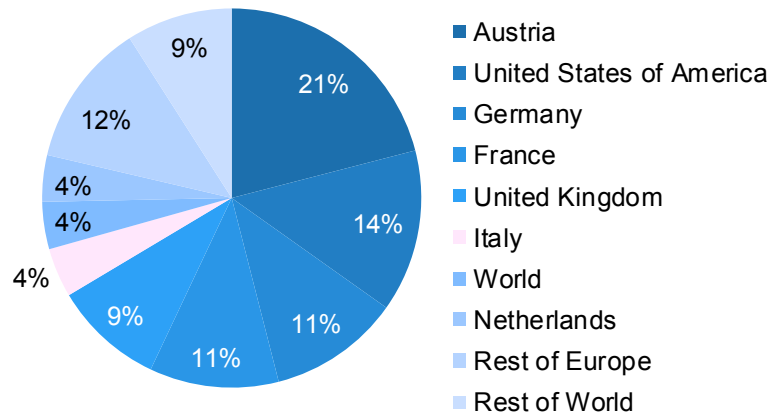


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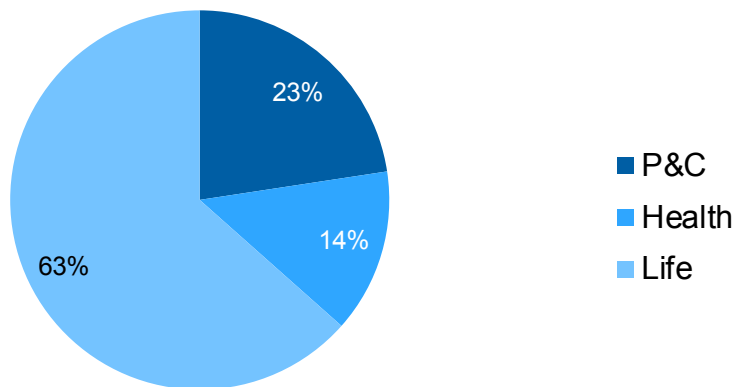
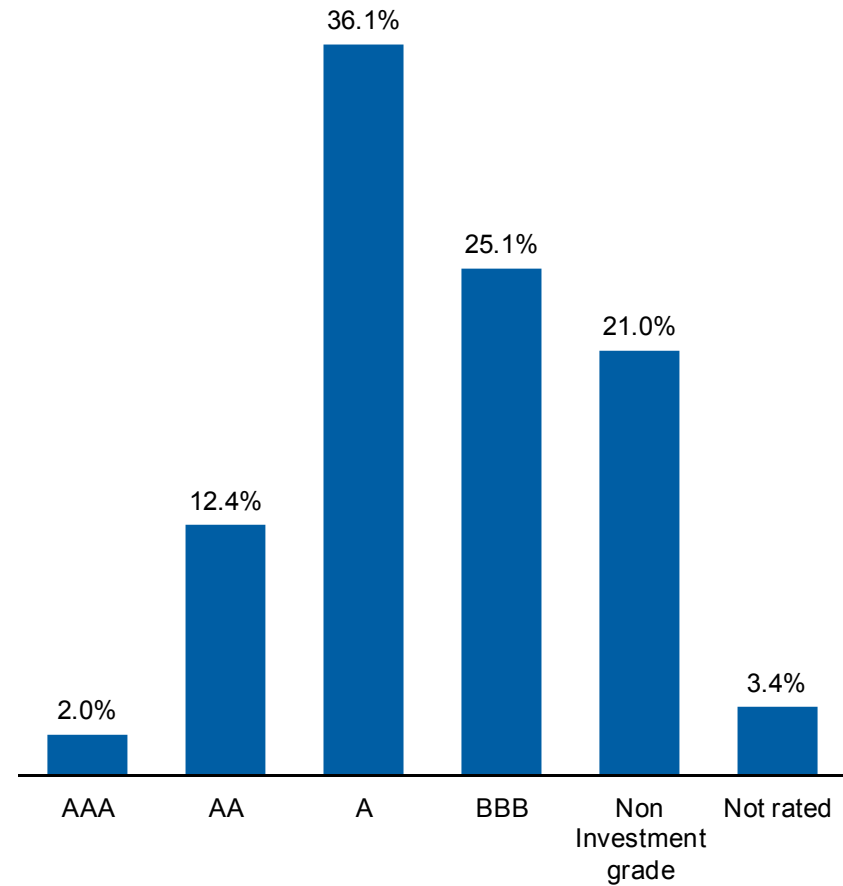


Fixed income portfolio Corporates including financials

Overall composition 4.8EURbn

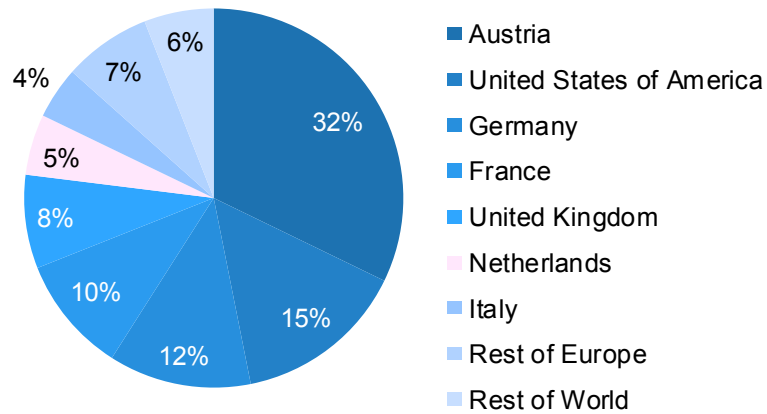


Rating distribution

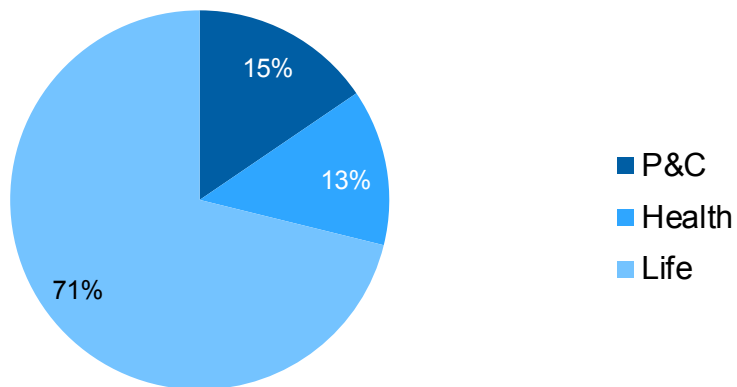
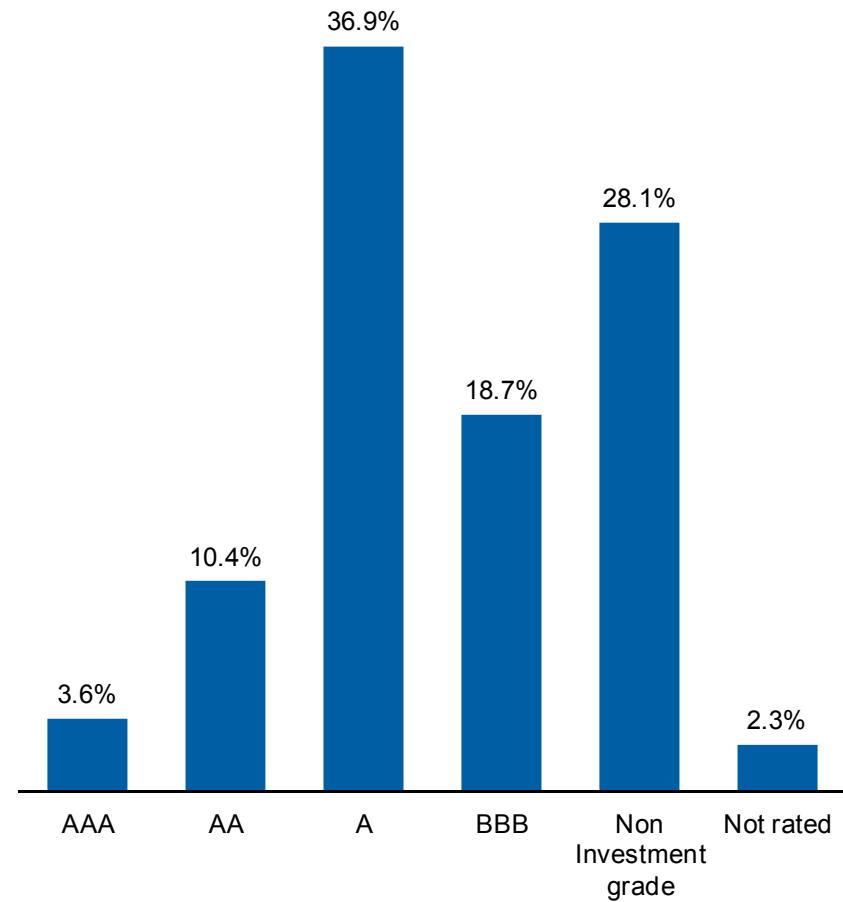


Fixed income portfolio Corporate thereof financials

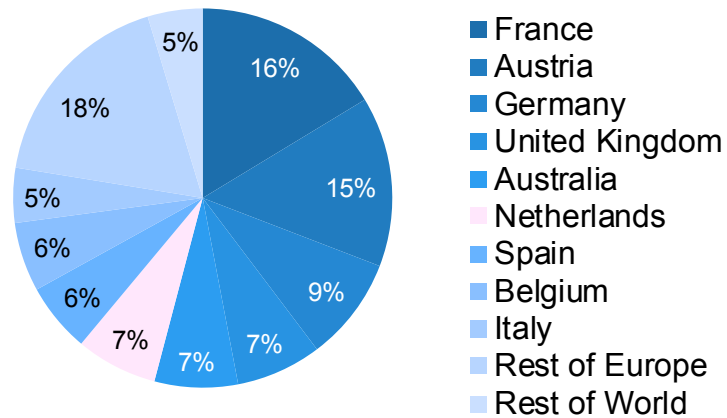
Overall composition 2.7 EURbn



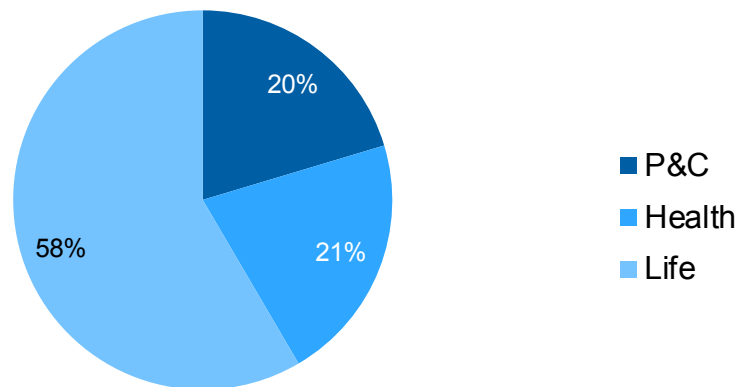
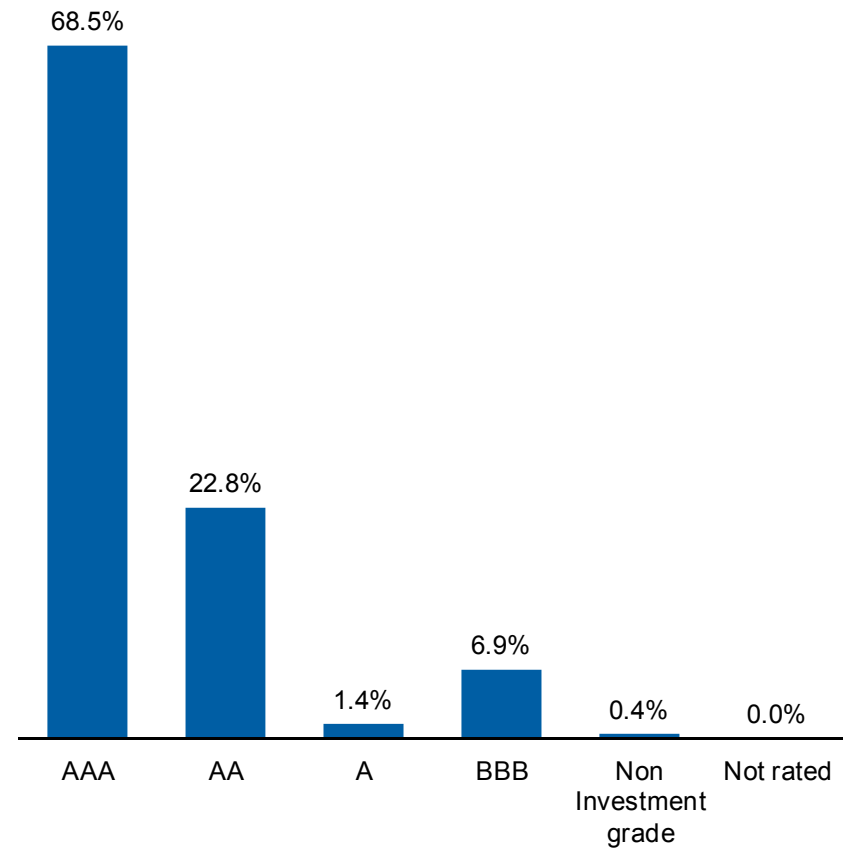
Rating distribution



Overall composition 2.7 EURbn



Rating distribution



Foreign currency		12M14	12M15	Dec14	Dec 15
Czech koruna	CZK	27.542	27.305	27.735	27.023
Swiss franc	CHF	1.214	1.075	1.202	1.084
Hungarian forint	HUF	308.987	310.045	315.540	315.980
Croatian kuna	HRK	7.634	7.621	7.658	7.638
Polish zloty	PLN	4.191	4.191	4.273	4.264
Romanian Leu	RON	4.441	4.444	4.483	4.524
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	15.776	24.630	19.149	26.122
Serbian dinar	RSD	116.943	120.753	121.350	121.584
Albanian lek	ALL	139.907	139.598	139.870	136.910
Russian ruble	RUB	51.386	69.043	72.337	80.674
Macedonian denar	MKD	61.524	61.508	61.422	61.387

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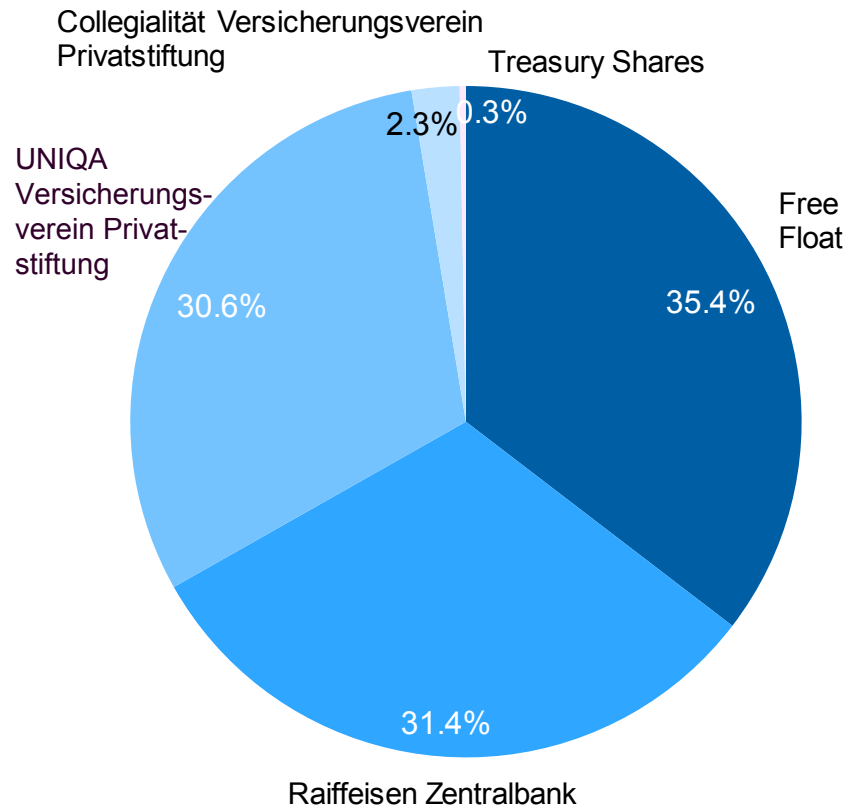
Business Performance Operating Segments

Asset Management

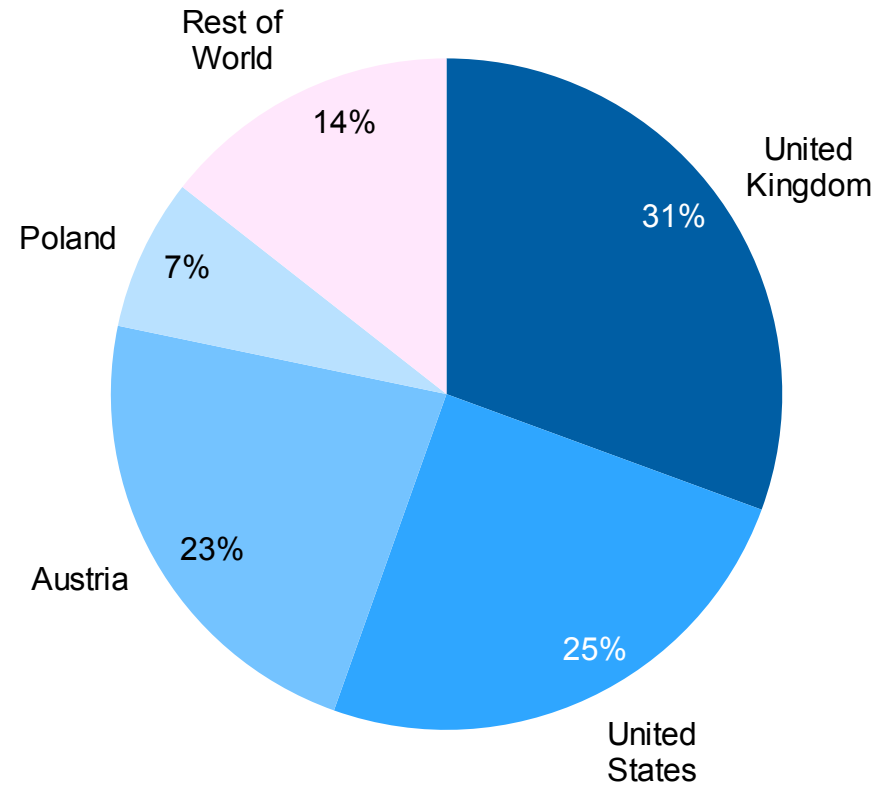
Shareholder Information

Shareholder structure

Current shareholder structure

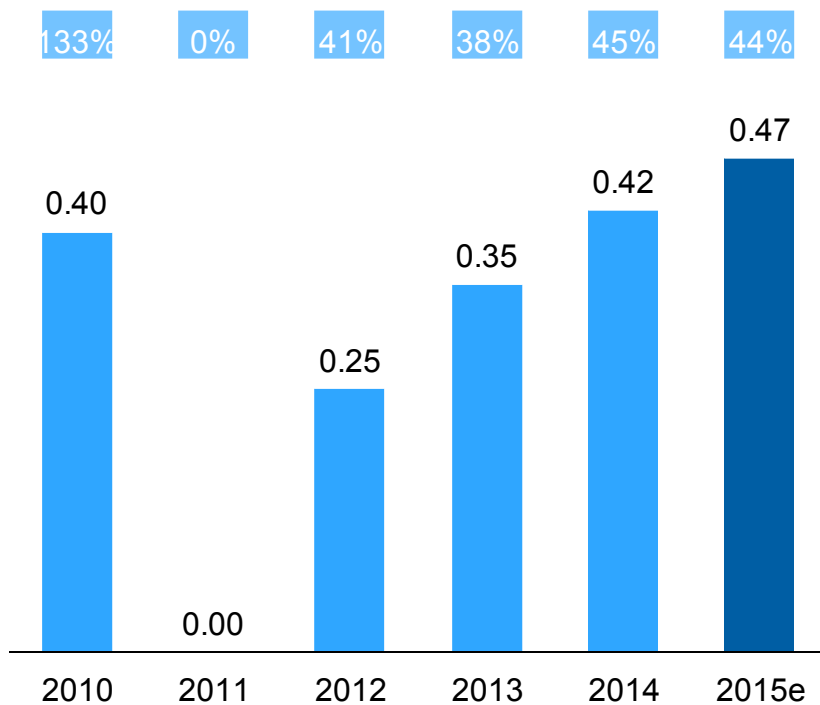


Free float geographic distribution



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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