

UNIQA Insurance Group AG

6M16 Results

UNIQA on track to deliver on targets

25 August 2016
Andreas Brandstetter, CEO
Kurt Svoboda, CFO/CRO

Group Strategy &
Results

Highlights

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Appendix:
Additional
Information

Operating Segments Performance

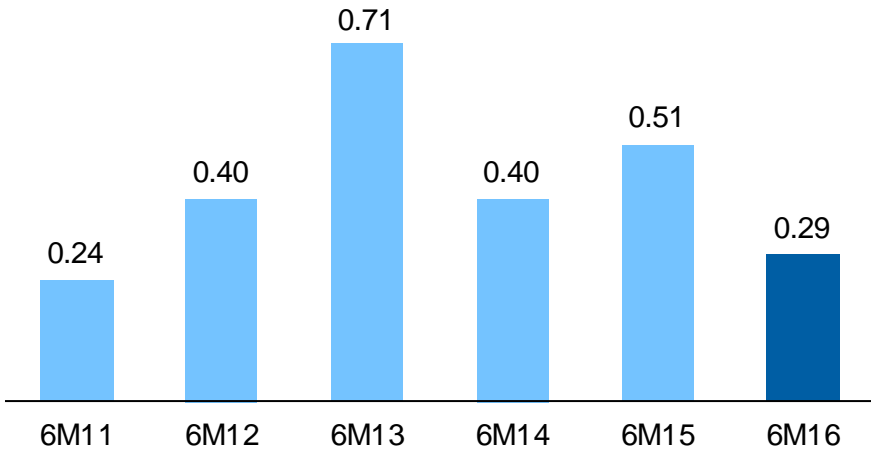
Asset Management

Shareholder Information

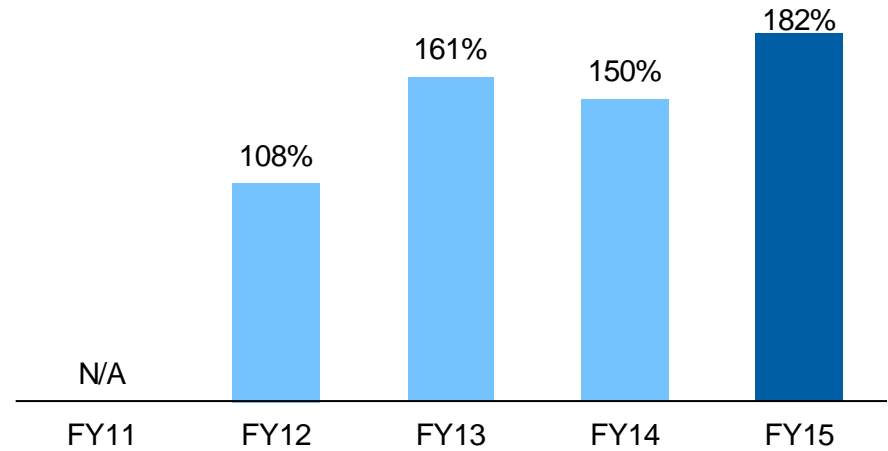
- Gross written premiums^(a) decreased by 7.7% due to planned reduction of single premium business
- Net combined ratio improved to 96.9% (97.1% 6M15)
- Net cost ratio increased to 22.5% (20.6% 6M15)
- Net investment result down by 25.6% to EUR 301.5m mainly driven by non-recurring items
- Earnings before taxes decreased by 44.3% to EUR 106.2m

ROE currently not on satisfying level

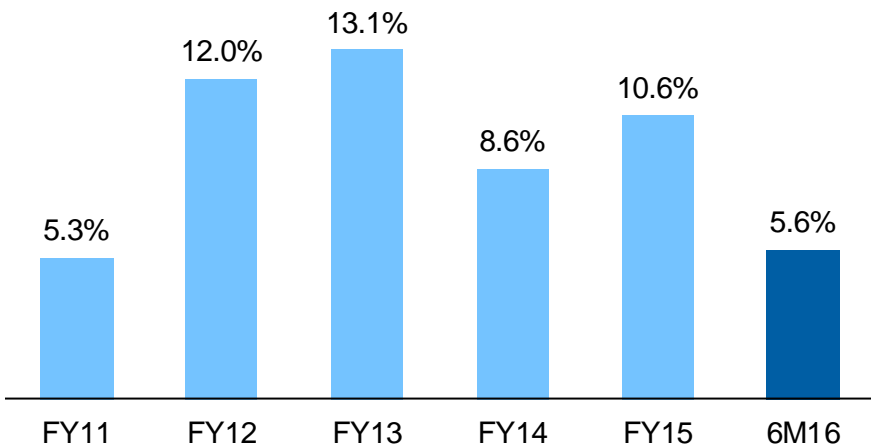
Earnings per share (EUR)



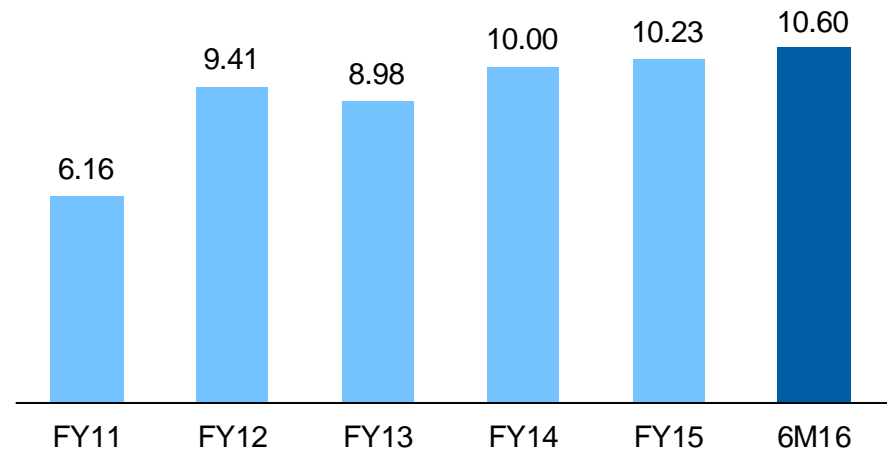
Economic Capital Ratio



Return on Equity



Book value per share (EUR)



EURm	6M15	6M16	▲%
Gross premiums written ^(a)	3,552.2	3,277.7	-7.7%
Premiums earned (retained)	3,081.1	2,841.4	-7.8%
Net investment income	405.3	301.5	-25.6%
Insurance benefits	-2,555.2	-2,291.6	-10.3%
Operating expenses (net)	-685.2	-684.6	-0.1%
thereof admin costs	-195.2	-209.0	7.1%
Insurance technical result	67.4	57.6	-14.5%
Earnings before tax	190.8	106.2	-44.3%
Consolidated profit	156.3	90.3	-42.2%
Cost ratio group (net)	20.6%	22.5%	1,9pp
Combined ratio P&C (net)	97.1%	96.9%	-0.2pp
Investment yield ^(b)	3.4%	2.5%	-0.9pp

Significant reduction of single premium business in Austria and Italy as planned

Reduced harvesting and negative FX valuation effects in 6M16 vs positive FX effects in 6M15

Improvement of P&C loss ratio and decrease of single premium b.

Underlying cost base stable; First investments in amount of EUR 16.3m in 6M16

Decrease driven by negative one-off effect in Health business in 2Q16

Decreased insurance technical result and lower net investment result

In connection with strong decrease of single premium

Seasonality (STRABAG), FX valuation effects and reduced realized/unrealized gains in 6M16

(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 land and building for own use

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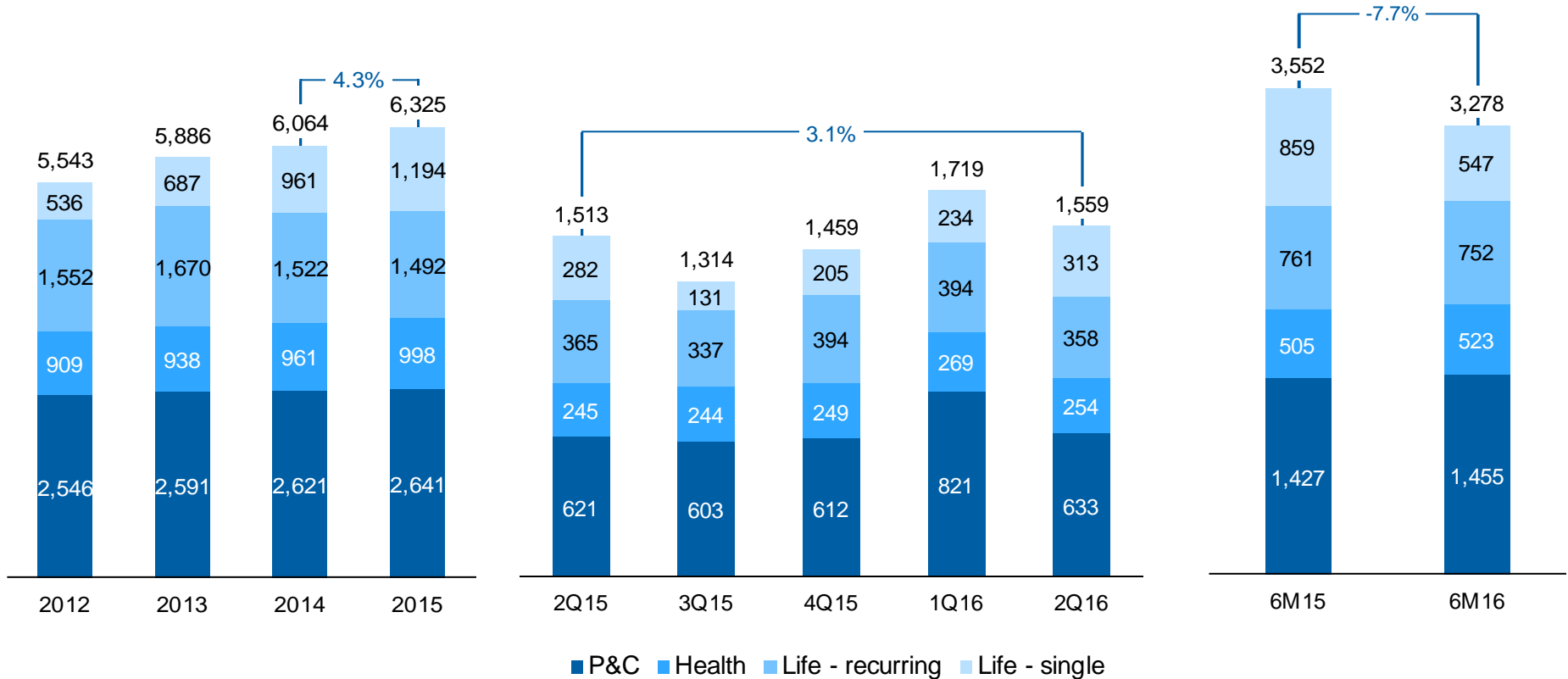
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Gross written premium^(a) per business line EURm

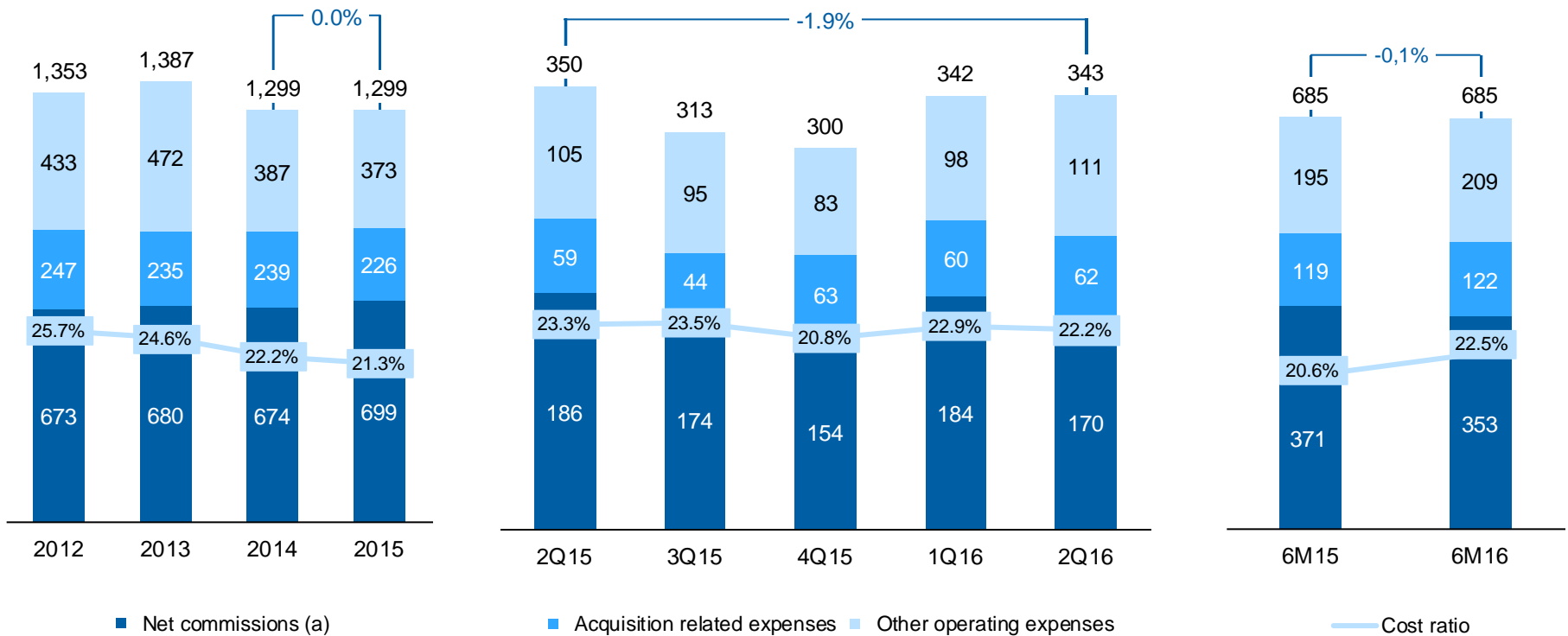


■ P&C ■ Health ■ Life - recurring ■ Life - single

- Life: Stop of single premium business in Austria and reduction of single premium business in IT drove decrease in GWP y-o-y despite strong 2Q16 single premium business in IT
- Moderate growth of P&C business (+1.9%) driven by both core markets AT and CEE
- Health business continued solid growth (+3.5%) in line with longer term trend
- Overall recurring business increased 1.4% y-o-y

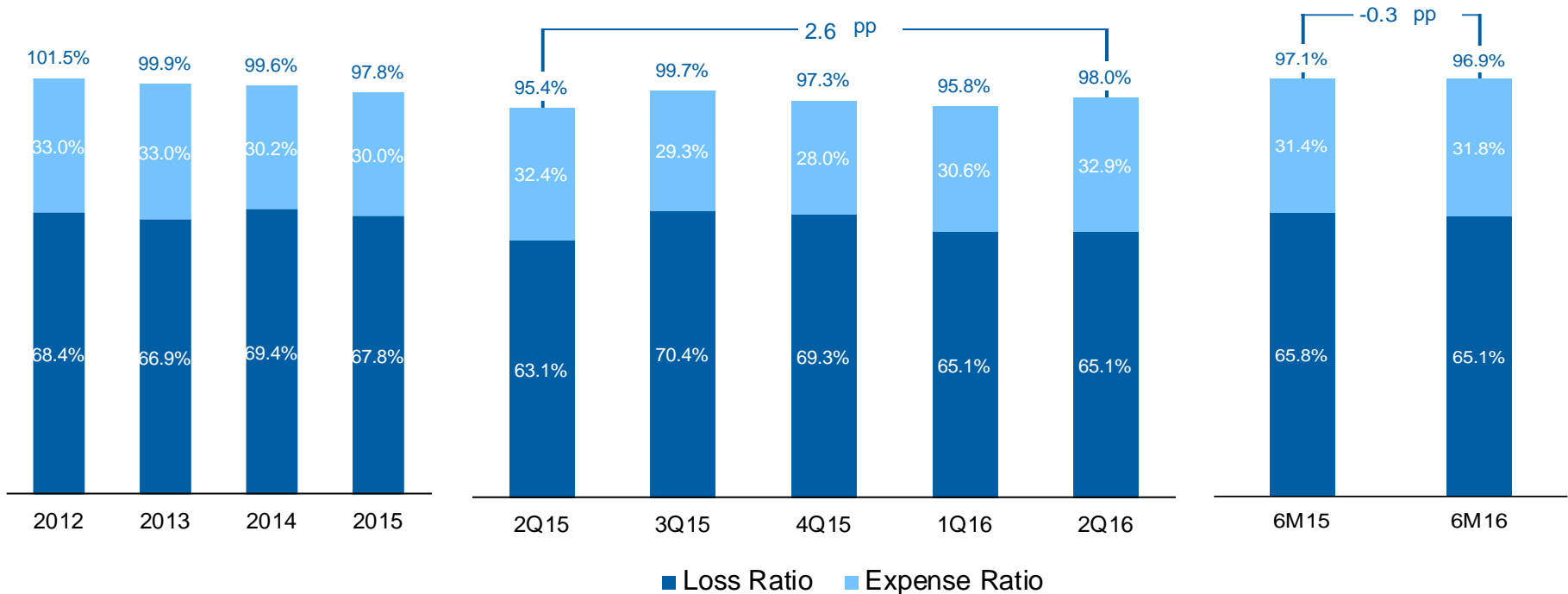
Cost ratio increased due to reduced single premium business and first investments

Cost ratio (net) (%), Costs (EURm)



- Admin expenses increased on first investments (EUR 16.3m)
- Net commissions decreased mainly driven by reduction of single premium business

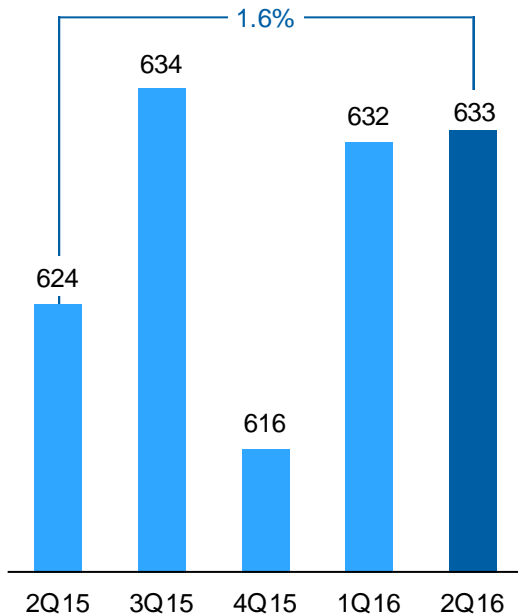
Combined ratio (net) (%)



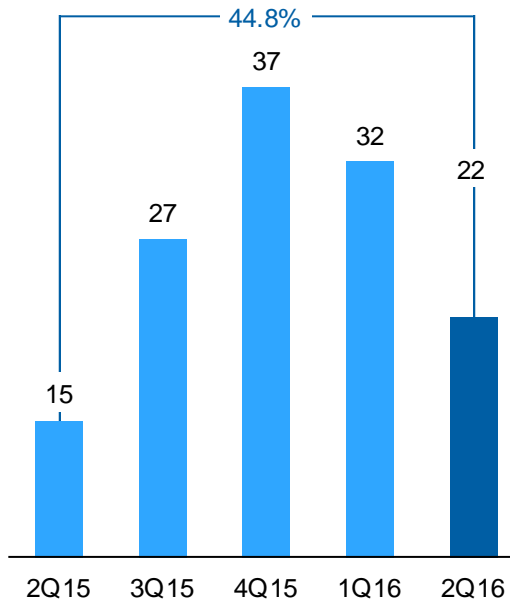
- CoR improved mainly driven by UNIQA International and UNIQA Reinsurance
- Underlying loss ratio on long term improving trend; 2Q16 slightly affected by large claims in Italy and difficult regulatory environment in Poland
- Higher expense ratio reflecting first investments in 6M16 (EUR 7.8mn in P&C segment)

P&C: Increased underwriting profitability nearly compensating lower investment result

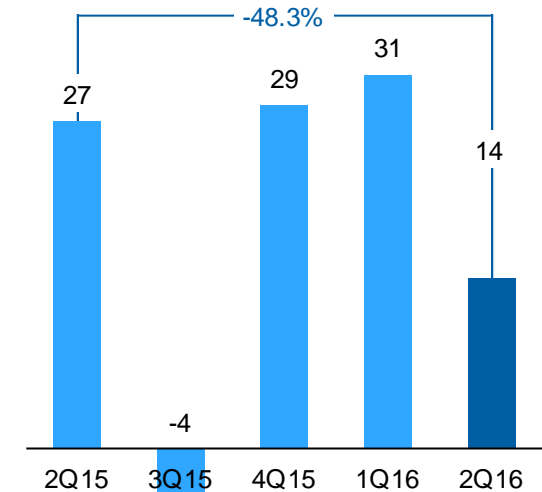
Net premiums earned EURm



Investment result EURm



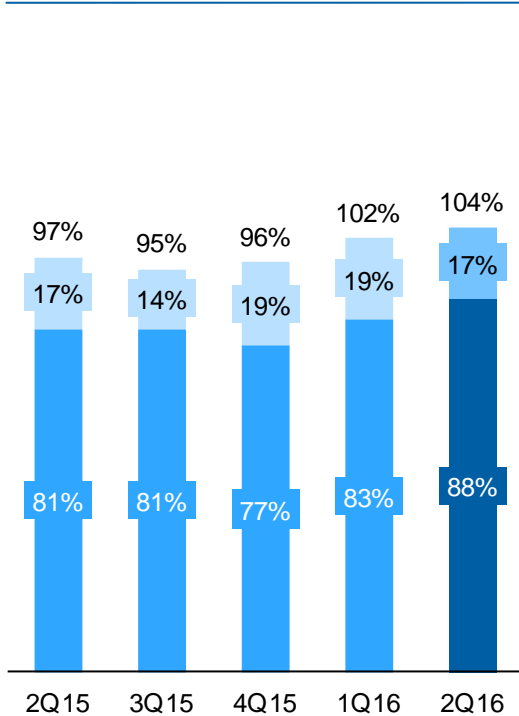
Earnings before taxes EURm



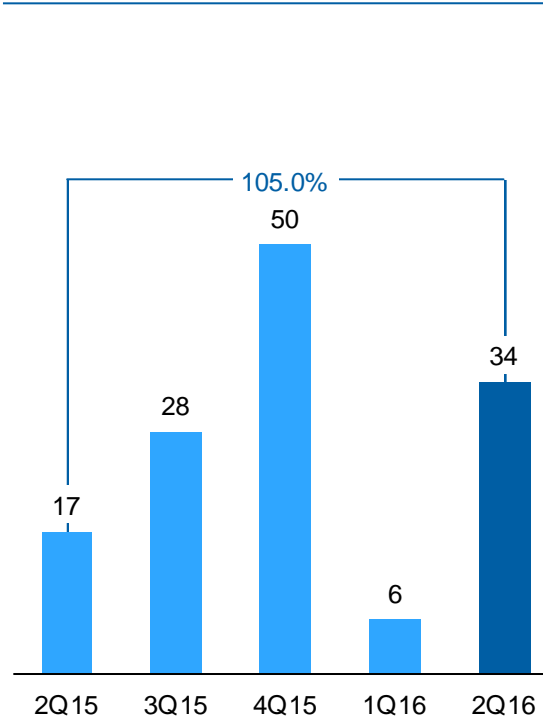
- Moderate growth driven by motor business in AT and in CEE and despite negative FX-effects in PL and UA
- Low interest rate environment and reduced harvesting weighing on investment result
- Financing costs rose y-o-y due to issuance of EUR 500m sub-tier bonds in 2015
- Despite improvement of underwriting results (EUR 9.3m improvement y-o-y) EBT decreased mainly driven by increased financing costs

Health: One-off accounting effect drove benefits in 2Q16

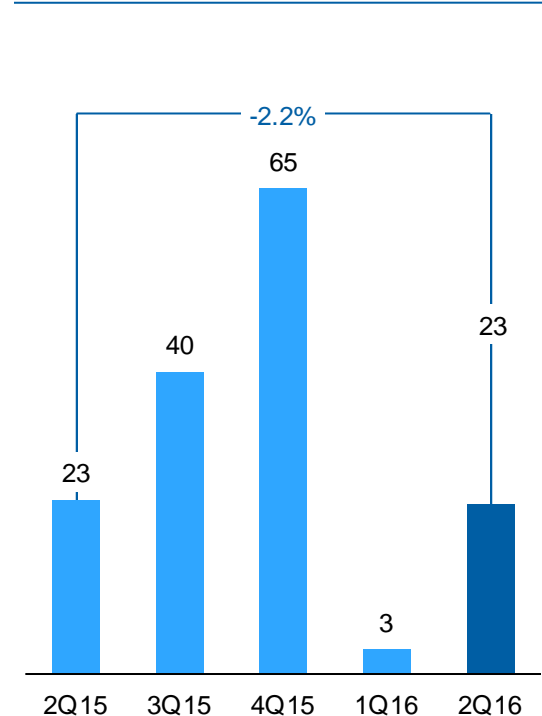
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

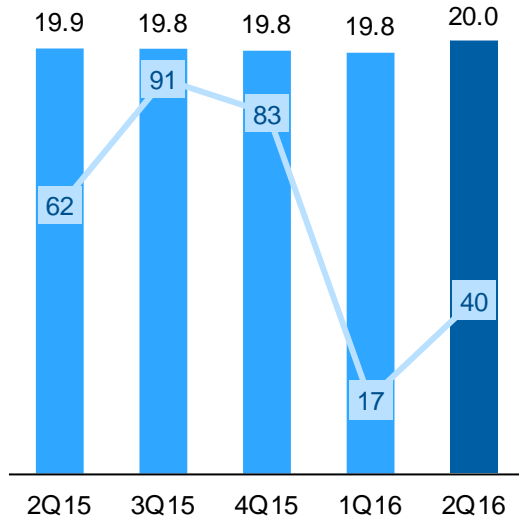


■ Benefit Ratio ■ Cost Ratio

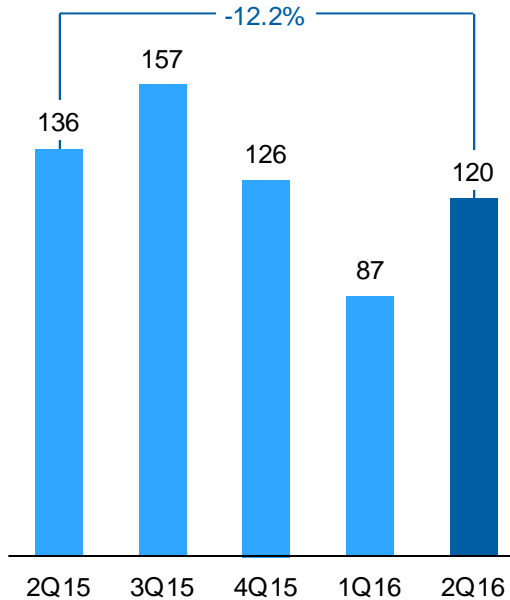
- Long term growth trend continued; GWP up 3.5% y-o-y
- Benefits increased due to an one-off accounting effect; Expected to normalize in the full year
- First investments of EUR 4.4m increasing cost ratio in 6M16
- In 6M16 investment result approximately on run rate due to strong 2Q16
- EBT improved in 2Q16 compared to 1Q16, but still below expected level as a result of increased benefits in 6M16

Life: Technical reserves stable

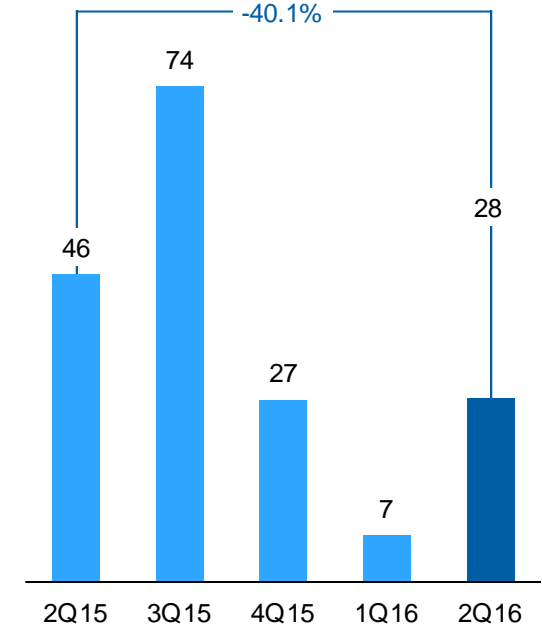
Reserve (net) EURbn



Investment result EURm



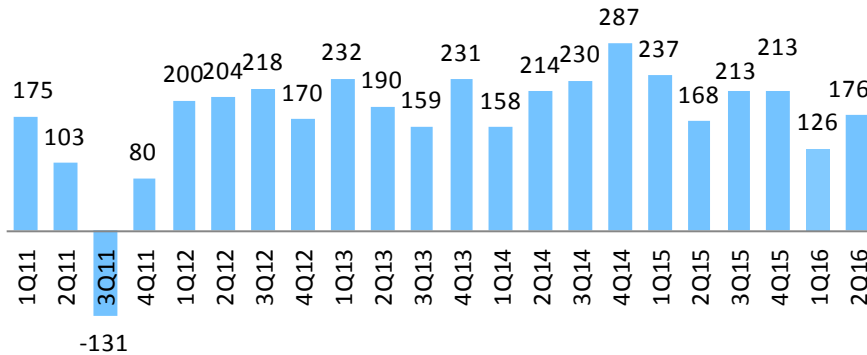
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves stable ytd: Reduction in AT compensated by increased business in IT in 2Q16
- Increased cost ratio due to reduction of single premium business, one time bonus commissions in relation to new traditional product and first investments of EUR 4.1m in 6M16
- Low interest rate environment and FX headwinds put pressure on investment result in 6M16

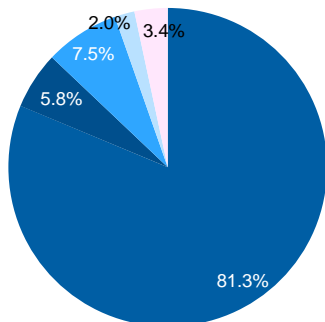
Investment income EUR



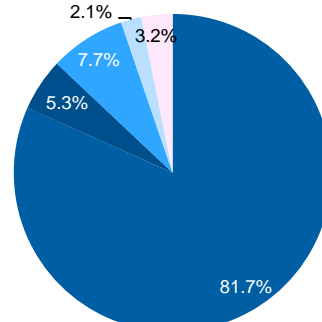
Note: Excluding unit-linked investment income
 Quarterly figures in 3Q2011 and prior quarters include Mannheimer Group (sold in June 2012)

Investment allocation by asset class

EUR 24.2bn (a)
Dec 15



EUR 25.0bn (a)
June 16



■ Bonds ■ Real estate ■ Cash ■ Equities & Alternatives ■ Participations

- Current income of EUR 290.9m nearly completely covering investment income of EUR 301.5m in 6M16
- Realized and unrealized profits and losses of EUR 10.5m in 6M16; Thereof negative effects from FX movements of EUR 12.5m in 6M16 (decreased from 1Q16)
- Seasonal negative effect from participation in STRABAG in the amount of EUR -14.2m in 6M16 (EUR -14.7 in 6M15)
- Cash position increasing as s/t cash deposits are preferred compared to s/t bonds

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

Business outlook

- Premiums are expected to decline:
 - Life: Single premium business will continue to decline compared to strong performance in 2015; Most noticeably in first quarter, with slower pace during the following quarters
 - P&C and Health are expected to grow
- Low interest rate environment will continue to negatively impact investment income; Improvement of the combined ratio and the reduction of the underlying costs (excluding investments) will partly compensate for the decline in investment income
- Remaining participations in non-core activities under special focus
- 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 and lower net investment result 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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	UNIQA Austria		UNIQA International		Reinsurance	
in EUR m	6M16	6M15	6M16	6M15	6M16	6M15
Gross premiums written (a)	1,924.8	2,176.4	1,332.8	1,349.5	612.5	608.9
Net premiums earned (a)	1,482.1	1,740.2	1,035.4	1,067.0	517.3	521.2
Gross premiums written	1,802.1	2,042.5	1,249.3	1,231.3	612.5	608.9
Net premiums earned (net)	1,369.9	1,613.9	952.0	948.8	517.3	521.2
Premiums earned (net) - intragroup	-317.7	-315.3	-210.1	-205.5	525.5	523.7
Premiums earned (net) - external	1,687.6	1,929.2	1,162.0	1,154.3	-8.2	-2.4
Technical interest income	161.6	210.3	51.3	49.2	0.0	0.0
Other insurance income	1.9	1.9	8.4	12.4	0.3	0.4
Insurance benefits	-1,180.1	-1,428.5	-776.0	-773.3	-340.7	-350.8
Operating expenses	-288.0	-296.0	-208.7	-214.5	-165.0	-165.4
Other technical expenses	-13.6	-28.9	-20.9	-22.0	-4.9	-5.2
INSURANCE TECHNICAL RESULT	51.6	72.6	6.1	0.6	7.0	0.3
Net investment income	280.3	326.2	78.1	84.8	12.5	14.1
Other income	3.6	4.5	18.4	9.1	1.5	1.4
Reclassification of technical interest income	-161.6	-210.3	-51.3	-49.2	0.0	0.0
Other operating expenses	-12.6	-7.3	-13.0	-8.4	-0.9	-1.8
Non-technical result	109.8	113.0	32.2	36.3	13.0	13.7
OPERATING RESULT	161.4	185.6	38.3	36.9	20.1	14.1
Amortisation and impairment of intangible assets	-1.4	-0.9	-4.6	-3.1	0.0	0.0
Finance costs	-12.9	-10.3	-0.8	0.0	0.0	0.0
EARNINGS BEFORE TAXES	147.1	174.4	32.8	33.8	20.1	14.1
Combined ratio P&C (net)	93.5%	93.5%	97.9%	98.4%	97.5%	98.6%
Cost ratio (net)	19.4%	17.0%	20.2%	20.1%	31.9%	31.7%

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

in EUR m	Group Function		Consolidation		Group	
	6M16	6M15	6M16	6M15	6M16	6M15
Gross premiums written (a)	1,924.8	2,176.4	1,332.8	1,349.5	612.5	608.9
Net premiums earned (a)	1,482.1	1,740.2	1,035.4	1,067.0	517.3	521.2
Gross premiums written	0.0	0.0	-592.4	-582.5	3,071.6	3,300.2
Net premiums earned (net)	0.0	0.0	2.3	-2.9	2,841.4	3,081.0
Premiums earned (net) - intragroup	0.0	0.0	2.3	-2.9	0.0	0.0
Premiums earned (net) - external	0.0	0.0	0.0	0.0	2,841.4	3,081.0
Technical interest income	0.0	0.0	0.0	0.2	212.9	259.8
Other insurance income	2.5	2.2	-1.2	-1.1	11.9	15.7
Insurance benefits	4.8	8.0	0.4	-10.6	-2,291.6	-2,555.2
Operating expenses	-20.4	-11.7	-2.5	2.4	-684.6	-685.2
Other technical expenses	-0.3	-1.1	7.4	8.5	-32.2	-48.6
INSURANCE TECHNICAL RESULT	-13.5	-2.6	6.4	-3.5	57.6	67.4
Net investment income	-32.6	8.1	-36.9	-27.9	301.5	405.3
Other income	10.3	6.5	3.9	0.4	37.7	22.0
Reclassification of technical interest income	0.0	0.0	0.0	-0.2	-212.9	-259.8
Other operating expenses	-8.3	-2.0	-3.2	-2.1	-38.1	-21.6
Non-technical result	-30.6	12.6	-36.3	-29.7	88.2	145.9
OPERATING RESULT	-44.1	10.0	-29.9	-33.2	145.8	213.3
Amortisation and impairment of intangible assets	0.0	0.0	0.0	0.0	-6.0	-4.1
Finance costs	-33.5	-18.4	13.8	10.3	-33.6	-18.5
EARNINGS BEFORE TAXES	-77.6	-8.4	-16.1	-23.0	106.2	190.8
Combined ratio P&C (net)	n/a	n/a	n/a	n/a	96.9%	97.1%
Cost ratio (net)	n/a	n/a	n/a	n/a	22.5%	20.6%

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

In EURm	UNIQA Austria		UNIQA International		UNIQA Group	
	6M16	6M15	6M16	6M15	6M16	6M15
Premiums written (gross)	862.7	847.9	576.5	558.3	1,454.5	1,427.0
Premiums earned (net)	457.5	444.9	299.3	296.3	1,265.3	1,249.3
Technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other insurance income	1.4	0.9	5.4	8.3	8.6	10.6
Insurance benefits	-314.3	-302.4	-180.0	-179.3	-824.0	-821.4
Operating expenses	-113.6	-113.4	-113.1	-112.3	-401.9	-392.1
Other technical expenses	-3.4	-11.9	-15.3	-14.5	-17.4	-25.0
TECHNICAL RESULT	27.7	18.1	-3.7	-1.5	30.6	21.3
Net investment income	50.7	30.0	20.2	21.2	54.6	60.7
Other income	2.4	4.0	6.3	5.6	22.5	15.5
Reclassification of technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-9.9	-6.8	-6.6	-6.2	-27.5	-18.0
Non-technical result	43.2	27.2	19.8	20.6	49.7	58.2
OPERATING RESULT	70.9	45.3	16.1	19.2	80.3	79.6
Amortisation of goodwill and impairment losses	0.0	0.0	-1.5	-1.5	-1.5	-1.5
Finance costs	0.0	0.0	-0.8	0.0	-33.5	-18.4
EARNINGS BEFORE TAX	70.9	45.3	13.8	17.6	45.3	59.7

In EURm	UNIQA Austria		UNIQA International		Group	
	6M16	6M15	6M16	6M15	6M16	6M15
Gross premiums written (a)	480.4	463.8	43.0	41.6	523.3	505.4
Net premiums earned (a)	473.3	457.7	38.8	37.4	512.4	495.2
Gross premiums written	480.4	463.8	43.0	41.6	523.3	505.4
Net premiums earned (net)	473.3	457.7	38.8	37.4	512.4	495.2
Technical interest income	38.4	36.5	0.0	0.0	38.4	36.5
Other insurance income	0.3	0.2	0.9	0.8	1.2	0.9
Insurance benefits	-415.5	-388.0	-25.4	-26.6	-436.2	-406.8
Operating expenses	-71.0	-62.7	-16.2	-16.1	-91.6	-80.8
Other technical expenses	-0.3	-3.2	-0.2	-0.3	-0.6	-3.7
TECHNICAL RESULT	25.3	40.5	-2.0	-4.7	23.7	41.4
Net investment income	53.4	87.2	0.5	2.9	40.5	64.4
Other income	0.8	0.1	0.9	0.9	3.2	3.0
Reclassification of technical interest income	-38.4	-36.5	0.0	0.0	-38.4	-36.5
Other operating expenses	-1.4	-0.1	-0.8	-0.7	-2.8	-0.9
Non-technical result	14.4	50.7	0.6	3.0	2.6	30.1
OPERATING RESULT	39.7	91.1	-1.4	-1.7	26.2	71.4
Amortisation and impairment of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Finance costs	0.0	0.0	0.0	0.0	-0.1	-0.1
EARNINGS BEFORE TAX	39.7	91.1	-1.4	-1.7	26.2	71.4

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

In EURm	UNIQA Austria		UNIQA International		Group	
	6M16	6M15	6M16	6M15	6M16	6M15
Gross premiums written (a)	581.7	864.7	713.3	749.6	1,299.9	1,619.8
Net premiums earned (a)	551.3	837.6	697.3	733.4	1,259.3	1,581.1
Gross premiums written	459.0	730.8	629.8	631.4	1,093.8	1,367.8
Net premiums earned (net)	439.1	711.3	613.9	615.1	1,063.6	1,336.5
Technical interest income	123.2	173.8	51.3	49.2	174.5	223.2
Other insurance income	0.3	0.8	2.0	3.3	2.1	4.2
Insurance benefits	-450.4	-738.2	-570.6	-567.4	-1,031.5	-1,327.0
Operating expenses	-103.4	-119.9	-79.4	-86.2	-191.1	-212.3
Other technical expenses	-10.0	-13.8	-5.4	-7.2	-14.2	-19.9
TECHNICAL RESULT	-1.3	14.0	11.8	6.8	3.4	4.7
Net investment income	176.2	209.0	57.4	60.7	206.3	280.2
Other income	0.5	0.4	11.2	2.7	12.0	3.4
Reclassification of technical interest income	-123.2	-173.8	-51.3	-49.2	-174.5	-223.2
Other operating expenses	-1.4	-0.4	-5.5	-1.5	-7.9	-2.7
Non-technical result	52.1	35.1	11.8	12.7	36.0	57.6
OPERATING RESULT	50.8	49.1	23.6	19.5	39.3	62.3
Amortisation and impairment of intangible assets	-1.4	-0.9	-3.1	-1.7	-4.6	-2.6
Finance costs	-12.9	-10.3	0.0	0.0	0.0	0.0
EARNINGS BEFORE TAX	36.5	37.9	20.4	17.8	34.8	59.7

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

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	6M16	% to PY	6M16	% to PY	6M16	% to PY	6M16	% to PY	
Switzerland	0.0	28%	5.9	11%	0.0		5.9	11%	14%
Italy	100.0	-2%	17.9	2%	535.2	-4%	653.1	-4%	-4%
Liechtenstein	15.2	8%	0.0		0.0		15.2	8%	6%
Western Europe (WE)	115.3	-1%	23.8	4%	535.2	-4%	674.3	-4%	-4%
Czech Republic	90.2	10%	4.3	16%	21.4	0%	115.8	8%	6%
Hungary	54.0	4%	1.9	-6%	40.1	-9%	96.1	-2%	0%
Poland	131.8	1%	0.2	-87%	13.8	-31%	145.8	-4%	1%
Slovakia	43.8	6%	0.2	34%	15.1	4%	59.1	5%	5%
Central Europe (CE)	319.8	5%	6.6	-7%	90.4	-10%	416.7	1%	3%
Romania	47.0	30%	0.1	129%	5.4	25%	52.5	29%	32%
Ukraine	14.4	-24%	3.1	-15%	4.2	-25%	21.7	-23%	-12%
Eastern Europe (EE)	61.5	11%	3.2	-13%	9.6	-4%	74.3	8%	15%
Albania	11.4	4%	1.2	6%	2.2	-5%	14.8	3%	1%
Bosnia-Herzegovina	7.0	20%	0.0		8.1	15%	15.1	17%	17%
Bulgaria	14.0	-2%	0.0		15.5	13%	29.4	5%	5%
Croatia	20.8	7%	2.5	6%	17.6	-19%	40.8	-6%	-7%
Montenegro	4.8	6%	0.3	-3%	0.9	-15%	6.0	2%	2%
Macedonia	6.1	2%	0.1		0.5	21%	6.8	6%	6%
Serbia	12.1	-23%	2.5	33%	7.4	1%	22.1	-11%	-10%
Kosovo	3.9	-20%	2.0	-8%	0.5	-2%	6.4	-15%	-15%
Southeastern E. (SEE)	80.0	-2%	8.7	10%	52.6	-3%	141.3	-1%	-2%
Russia	0.0		0.7	432%	25.5	2%	26.2	5%	23%
Russia (RU)	0.0		0.7	432%	25.5	2%	26.2	5%	23%
UI Administration	0.0		0.0		0.0		0.0		
UNIQA International	576.5	3%	43.0	3%	713.3	-5%	1,332.8	-1%	0%

(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	
	6M16	6M15	6M16	6M15	6M16	6M15	6M16	6M15	6M16	6M15
Switzerland	5.5	5.1	0.1	0.1			34.4%	33.9%	1.1	0.2
Italy	587.0	612.2	48.4	45.1	97.6%	92.8%	6.9%	6.7%	14.2	9.4
Liechtenstein	2.0	0.1	0.0	1.3	65.3%	-259.4%	20.5%	-491.1%	0.5	1.7
Western Europe (WE)	594.5	617.4	48.6	46.6	96.3%	91.8%	7.2%	6.8%	15.7	11.3
Czech Republic	75.0	70.4	4.4	3.9	95.6%	96.5%	32.9%	32.0%	7.0	6.5
Hungary	62.8	66.5	2.0	2.1	85.7%	85.3%	29.2%	26.1%	0.3	1.6
Poland	74.5	89.8	8.5	7.1	105.9%	100.6%	35.3%	33.9%	4.8	7.0
Slovakia	40.6	39.2	2.1	2.0	95.0%	97.7%	36.4%	37.0%	3.9	3.2
Central Europe (CE)	252.8	265.9	17.0	15.2	98.1%	97.0%	33.2%	31.9%	16.0	18.3
Romania	30.6	27.1	1.7	1.8	84.4%	104.4%	34.0%	43.9%	-0.4	-2.4
Ukraine	18.0	20.1	4.0	8.2	98.3%	99.8%	67.5%	74.1%	5.2	6.1
Eastern Europe (EE)	48.6	47.2	5.7	10.1	88.7%	102.9%	46.4%	56.8%	4.8	3.7
Albania	13.6	11.8	0.4	0.4	81.4%	85.3%	52.1%	51.0%	2.3	1.7
Bosnia-Herzegovina	12.5	10.9	1.3	1.3	100.9%	102.6%	31.2%	34.9%	0.4	0.4
Bulgaria	22.5	21.2	0.8	0.7	115.4%	110.3%	22.6%	41.7%	0.3	0.2
Croatia	28.8	32.4	3.6	5.9	99.5%	97.6%	35.4%	32.9%	3.0	2.6
Montenegro	4.9	5.1	0.3	0.3	104.7%	102.9%	48.8%	48.7%	-0.1	-0.2
Macedonia	5.4	5.0	0.1	0.2	99.5%	101.4%	47.6%	50.4%	0.3	0.3
Serbia	20.8	19.0	2.7	1.7	82.6%	102.6%	36.5%	42.5%	0.8	0.5
Kosovo	5.3	6.6	0.0	0.0	104.0%	74.2%	50.9%	37.8%	-0.7	0.3
Southeastern E. (SEE)	113.7	112.0	9.2	10.5	95.4%	97.5%	36.5%	40.1%	6.2	5.8
Russia	25.9	24.6	-2.3	1.7	16.1%		22.0%	23.5%	2.2	4.0
Russia (RU)	25.9	24.6	-2.3	1.7	16.1%	N/A	22.0%	23.5%	2.2	4.0
UI Administration	0.0	0.0	-0.2	0.8					-12.1	-9.4
UNIQA International	1,035.4	1,067.0	78.0	84.8	97.9%	98.4%	20.2%	20.1%	32.8	33.8

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

Assets

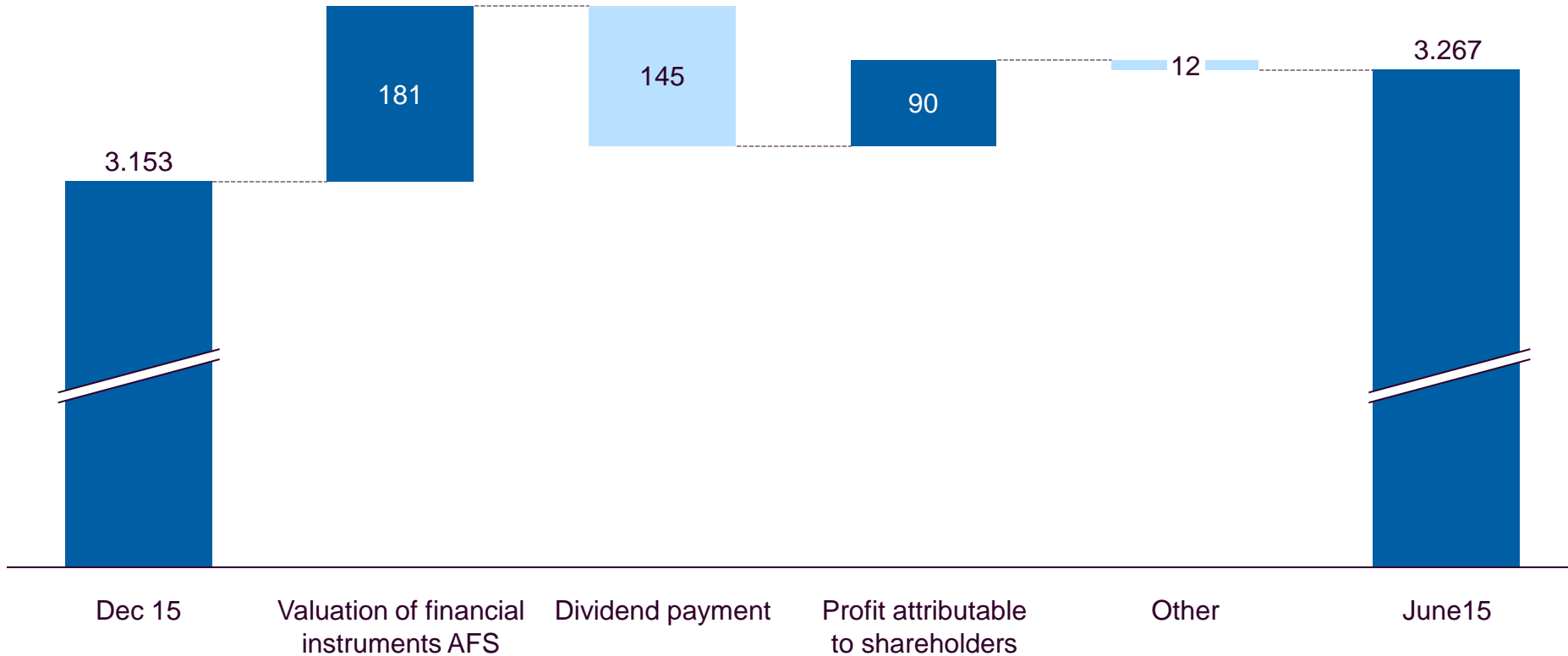
EURm	June16	Dec15	
A. Tangible assets	342.1	307.7	11.2%
B. Land and buildings held as financial investments	1,324.5	1,392.6	-4.9%
C. Intangible assets	1,475.0	1,472.5	0.2%
D. Shares in associated companies	498.3	514.2	-3.1%
E. Investments	22,361.4	21,392.5	4.5%
F. Investments held on account and at risk of life insurance policyholders	5,084.2	5,226.7	-2.7%
G. Share of reinsurance in technical provisions	539.2	549.0	-1.8%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	326.8	315.6	3.5%
I. Receivables, including receivables under insurance business	853.2	911.5	-6.4%
J. Receivables from income tax	82.9	87.3	-5.0%
K. Deferred tax assets	10.4	9.4	10.6%
L. Liquid funds	839.0	890.1	-5.7%
M. Assets in disposal groups available for sale	9.3	9.3	0.0%
Total assets	33,746.4	33,078.4	2.0%

Liabilities

EURm	June16	Dec15	
A. Total equity	3,292.5	3,174.8	3.7%
I. Shareholder equity	3,267.3	3,152.7	3.6%
B. Subordinated liabilities	1,095.9	1,095.7	0.0%
C. Technical provisions	21,672.3	21,100.1	2.7%
D. Technical provisions held on account and at risk of life insurance policyholders	5,052.9	5,175.4	-2.4%
E. Financial liabilities	37.1	33.6	10.4%
F. Other provisions	767.4	796.4	-3.6%
G. Payables and other liabilities	1,329.1	1,271.6	4.5%
H. Liabilities from income tax	129.6	96.0	35.0%
I. Deferred tax liabilities	369.7	334.7	10.5%
J. Liabilities in disposal groups available for sale	-	-	0.0%
Total equity and liabilities	33,746.4	33,078.4	2.0%

Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity increased ytd:

- Revaluation reserves increased mainly due to lower interest rates ytd
- Contribution from net profit

EURm	1Q15	2Q15	3Q15	4Q15	2Q16	6M15	6M16	Δ yoy
Gross premiums written(a)	1,512.8	1,313.9	1,459.0	1,718.7	1,559.0	3,552.2	3,277.7	-7.7%
Reinsurers' share	-52.4	-42.4	-56.3	-66.9	-48.6	-121.0	-115.5	-4.6%
Change due to premiums earned	41.3	62.6	40.6	-160.8	35.7	-105.7	-125.1	18.4%
Net Premiums Earned(a)	1,501.7	1,334.0	1,443.3	1,491.0	1,546.1	3,325.5	3,037.1	-8.7%
Savings portion included in premiums	-128.4	-107.4	-117.4	-91.0	-104.7	-244.5	-195.7	-20.0%
Premiums Earned	1,373.3	1,226.6	1,325.9	1,400.0	1,441.4	3,081.0	2,841.4	-7.8%
Net Insurance Claims and Benefits	-1,069.3	-957.4	-1,095.0	-1,109.7	-1,181.9	-2,555.2	-2,291.6	-10.3%
Expenditure for claims	-1,022.6	-931.7	-1,207.4	-1,149.2	-1,183.4	-2,489.4	-2,332.5	-6.3%
Change in actuarial reserves	-40.8	-2.1	145.6	51.8	32.3	-8.2	84.1	-1122.4%
Policyholder participation	-5.9	-23.6	-33.3	-12.4	-30.8	-57.6	-43.1	-25.1%
Net Operating Expenses	-349.6	-313.2	-300.2	-341.7	-343.0	-685.2	-684.6	-0.1%
Net Commissions	-185.9	-174.0	-154.3	-183.7	-169.5	-371.1	-353.2	-4.8%
Acquisition related expenses	-58.6	-44.5	-62.7	-60.4	-62.0	-118.9	-122.4	2.9%
Other operating expenses	-105.1	-94.7	-83.2	-97.6	-111.4	-195.2	-209.0	7.1%
Allocated investment income	101.8	151.1	107.6	104.4	108.5	259.8	212.9	-18.1%
other technical result	-14.2	-23.5	10.7	-12.9	-7.4	-32.9	-20.4	-38.2%
INSURANCE TECHNICAL RESULT	42.1	83.6	48.8	40.1	17.6	67.4	57.6	-14.5%
Net Investment Income	168.1	212.7	213.1	125.5	171.0	405.3	296.5	-26.8%
Allocated investment income	-101.8	-151.1	-107.6	-104.4	-108.5	-259.8	-212.9	-18.1%
other non-technical result	0.2	-18.1	-0.7	-0.7	3.2	0.3	2.5	634.7%
OPERATING RESULT	108.5	127.1	153.7	60.5	83.3	213.3	143.8	-32.6%
Amortisation of goodwill	-2.4	-1.2	-15.8	-1.9	-2.1	-4.1	-4.0	-0.8%
Financing costs	-9.3	-14.8	-17.0	-16.9	-16.6	-18.5	-33.6	81.8%
EARNINGS BEFORE TAX	96.8	111.1	121.0	41.6	64.6	190.8	106.2	-44.3%

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

Group Strategy &
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Highlights

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Outlook

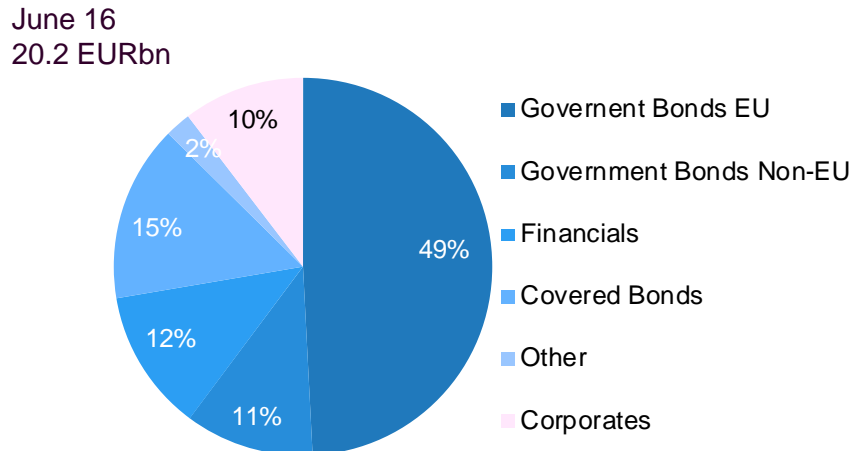
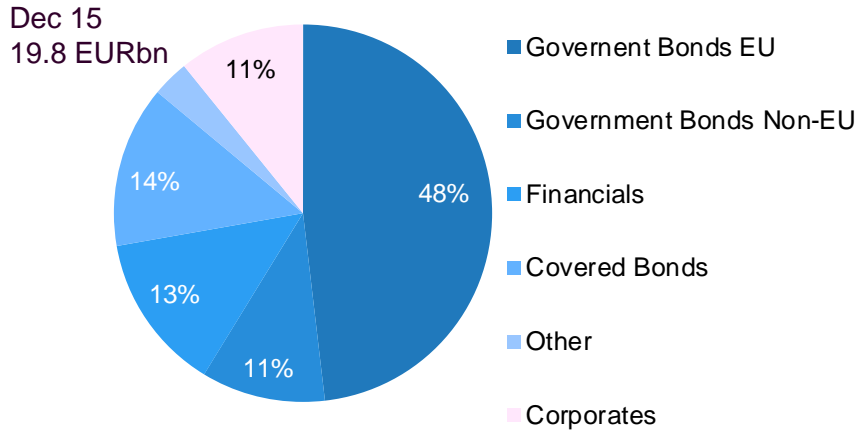
Appendix:
Additional
Information

Operating Segments Performance

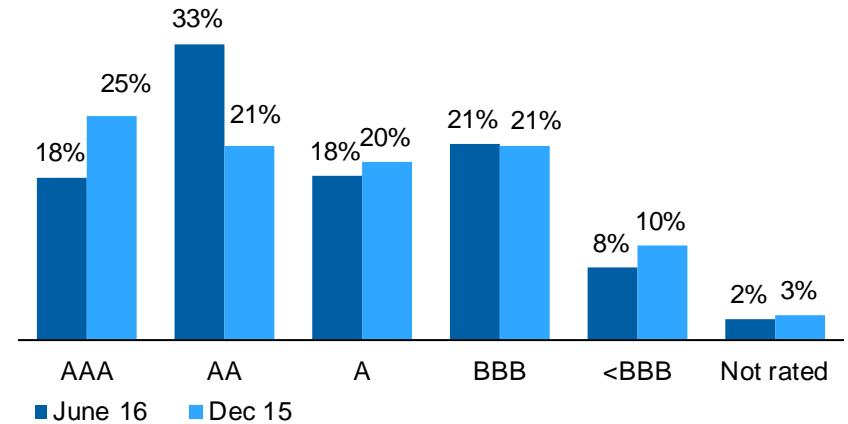
Asset Management

Shareholder Information

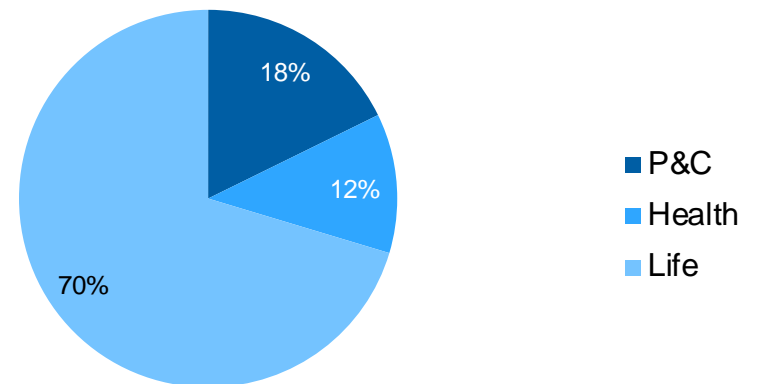
Overall composition



Rating distribution



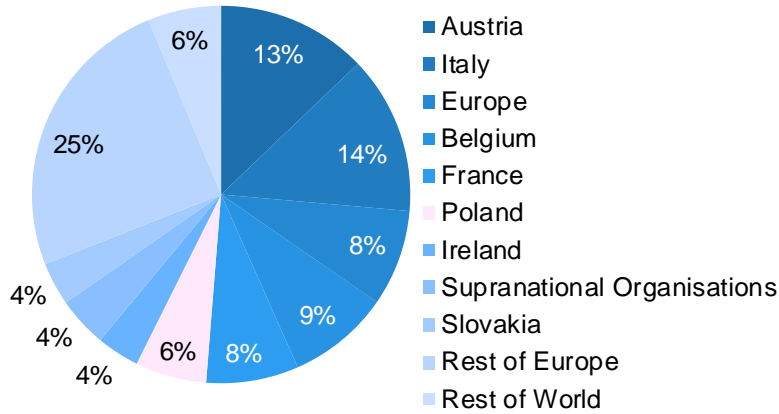
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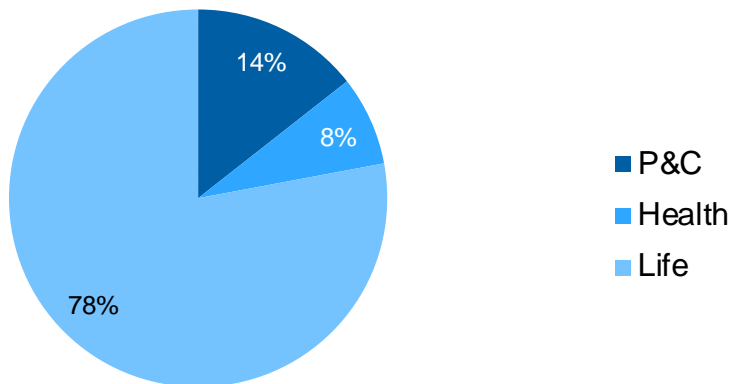
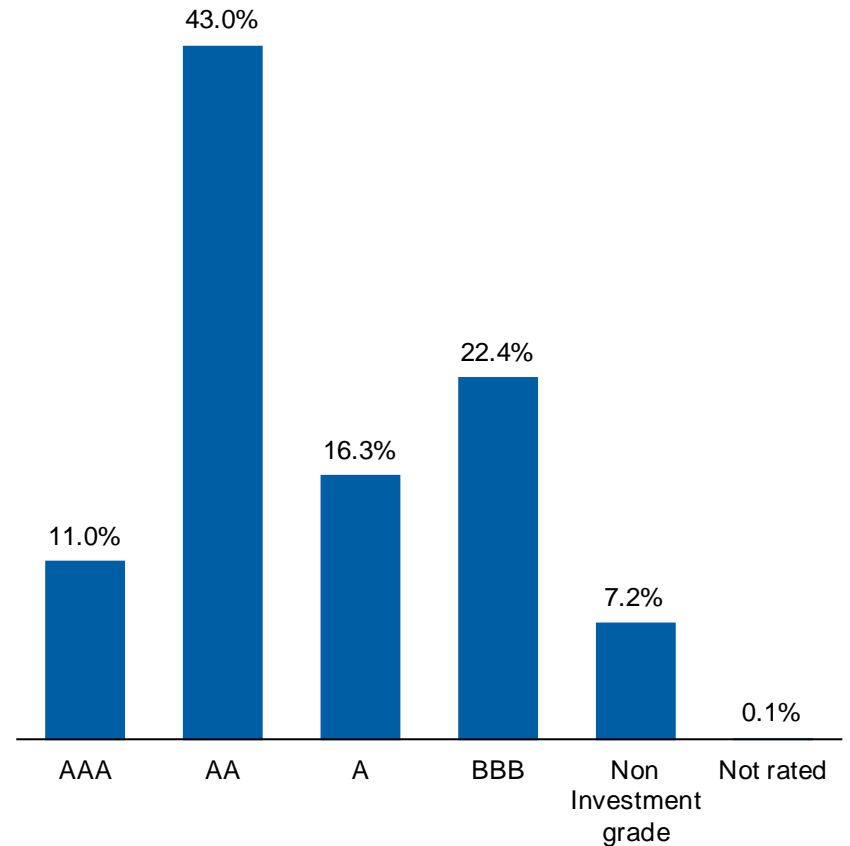
Fixed income portfolio

Government and government related

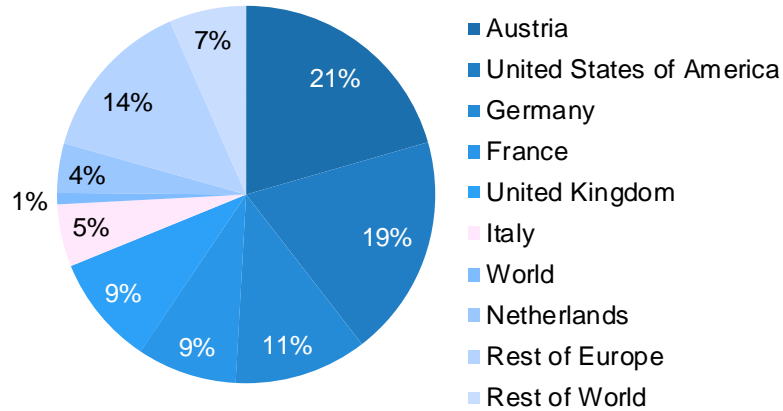
Overall composition 12.20 EURbn



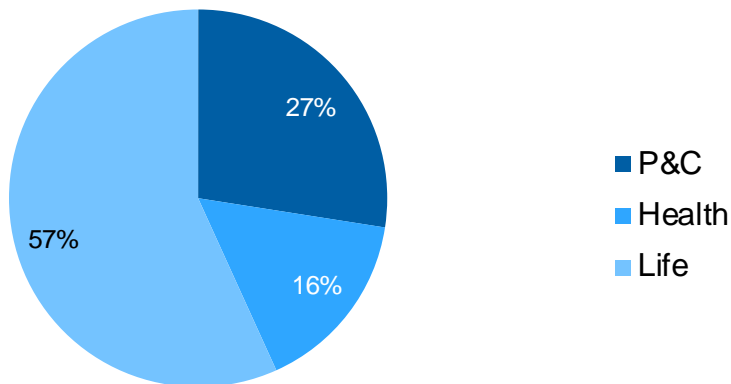
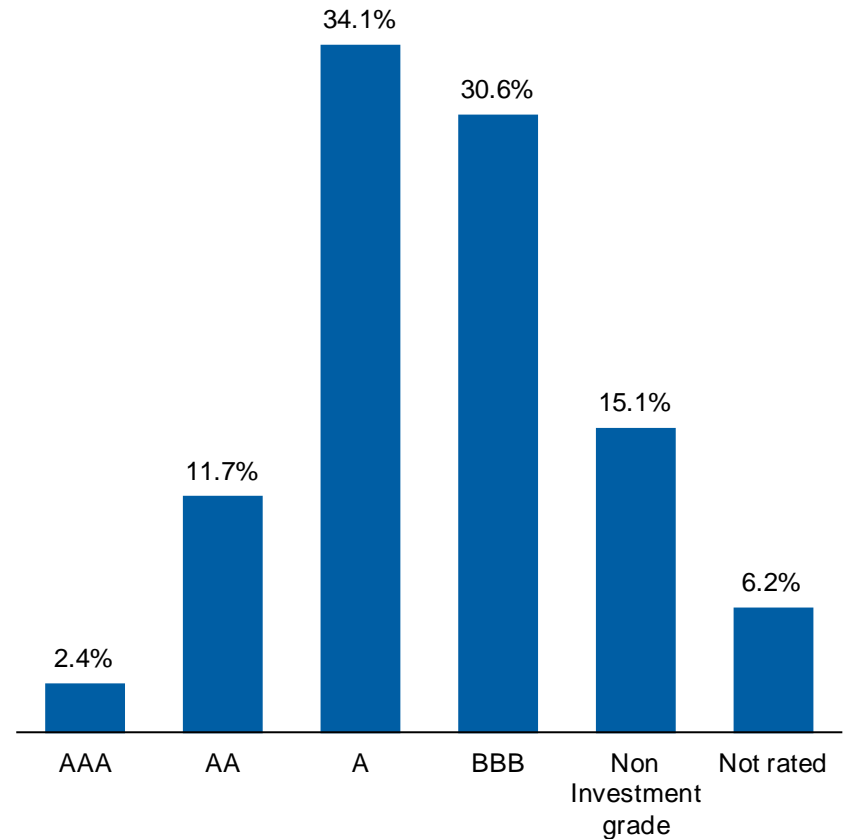
Rating distribution



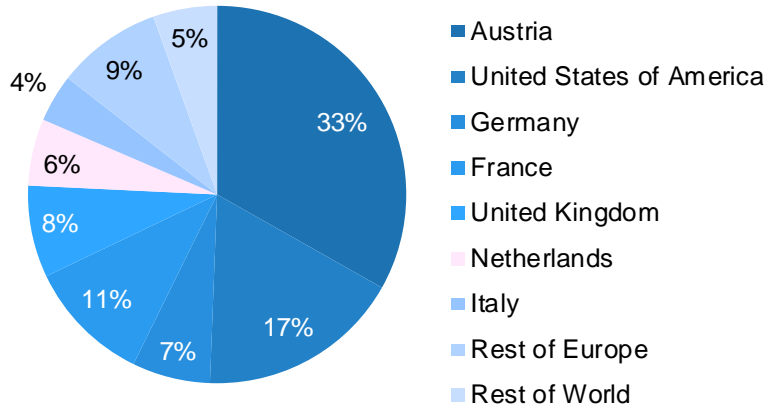
Overall composition 4.5 EURbn



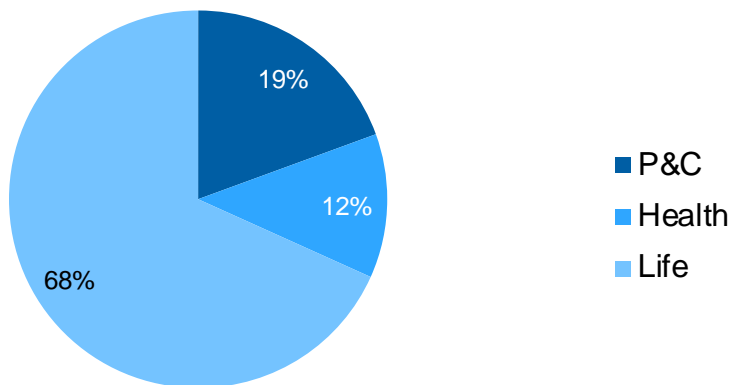
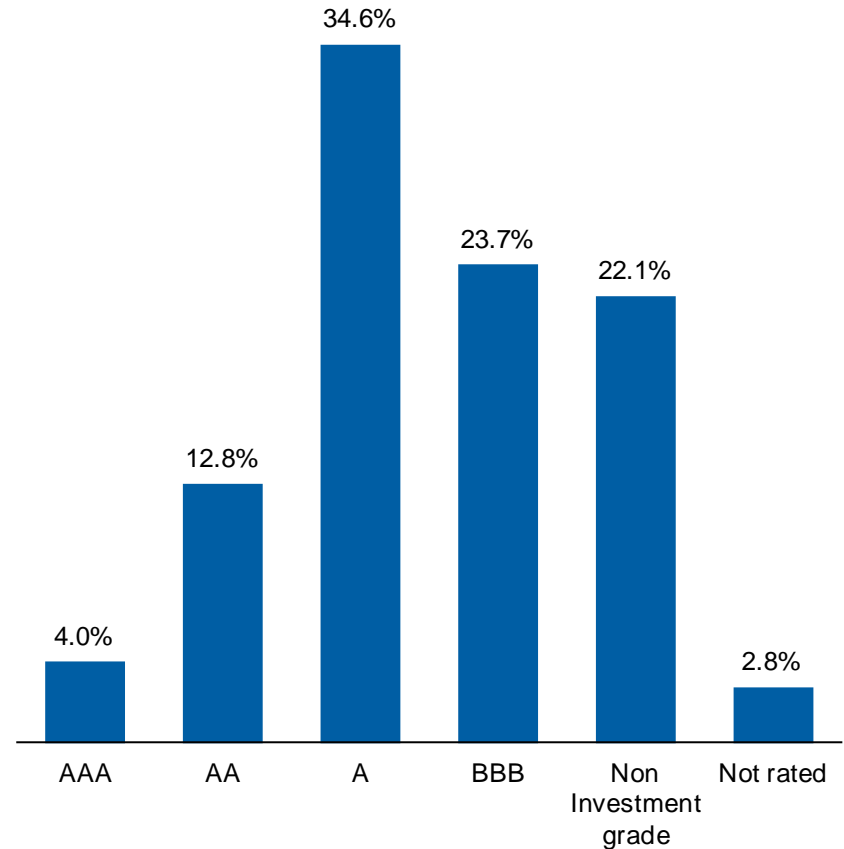
Rating distribution



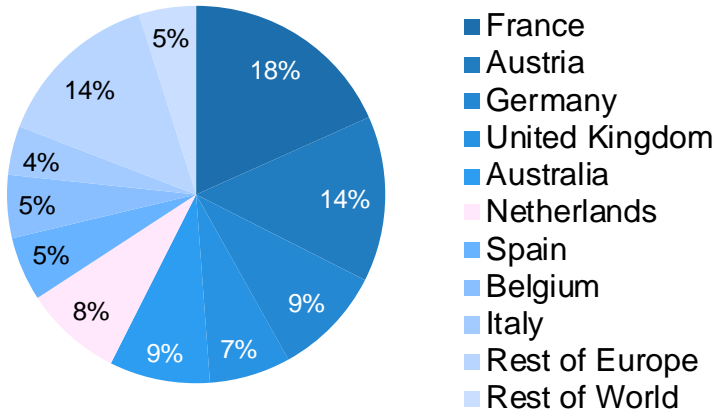
Overall composition 2.5 EURbn



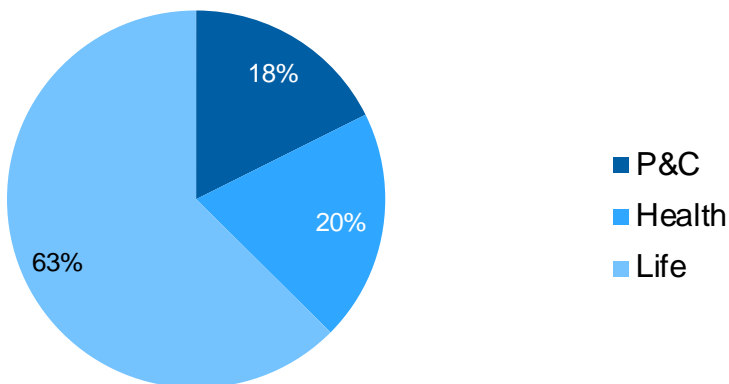
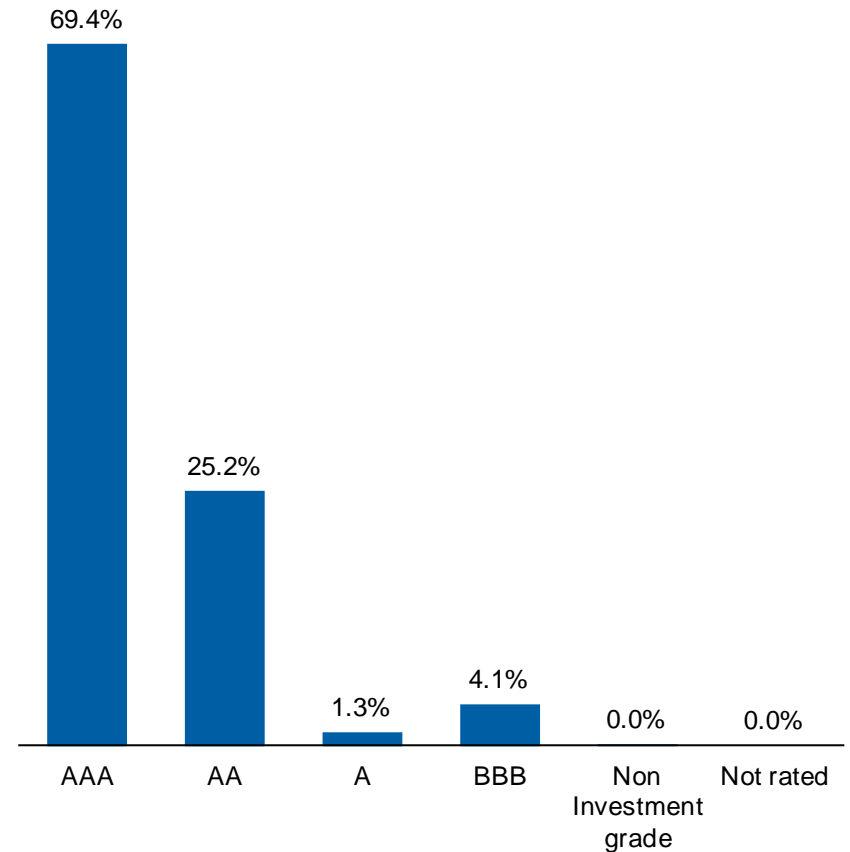
Rating distribution



Overall composition 3.1 EURbn



Rating distribution



Foreign currency		6M15	6M16	Dec14	Dec 15
Czech koruna	CZK	27.253	27.131	27.735	27.023
Swiss franc	CHF	1.041	1.087	1.202	1.084
Hungarian forint	HUF	314.930	317.060	315.540	315.980
Croatian kuna	HRK	7.595	7.528	7.658	7.638
Polish zloty	PLN	4.191	4.436	4.273	4.264
Romanian Leu	RON	4.473	4.523	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	23.688	27.577	19.149	26.122
Serbian dinar	RSD	120.365	123.411	121.350	121.584
Albanian lek	ALL	140.200	137.300	139.870	136.910
Russian ruble	RUB	62.355	71.520	72.337	80.674
Macedonian denar	MKD	61.581	61.619	61.422	61.387

Group Strategy &
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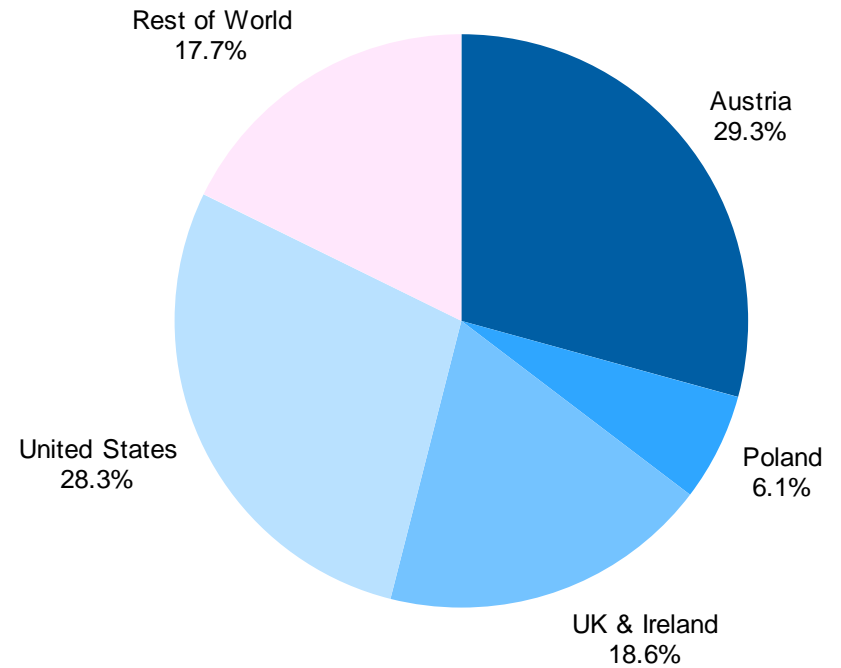
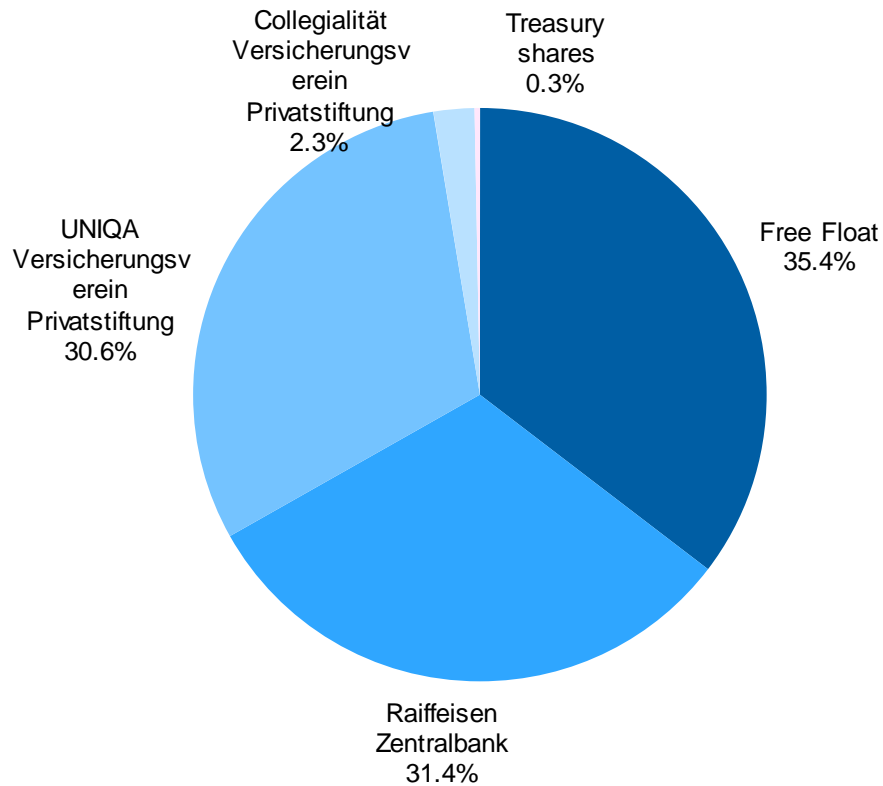
Operating Segments Performance

Asset Management

Shareholder Information

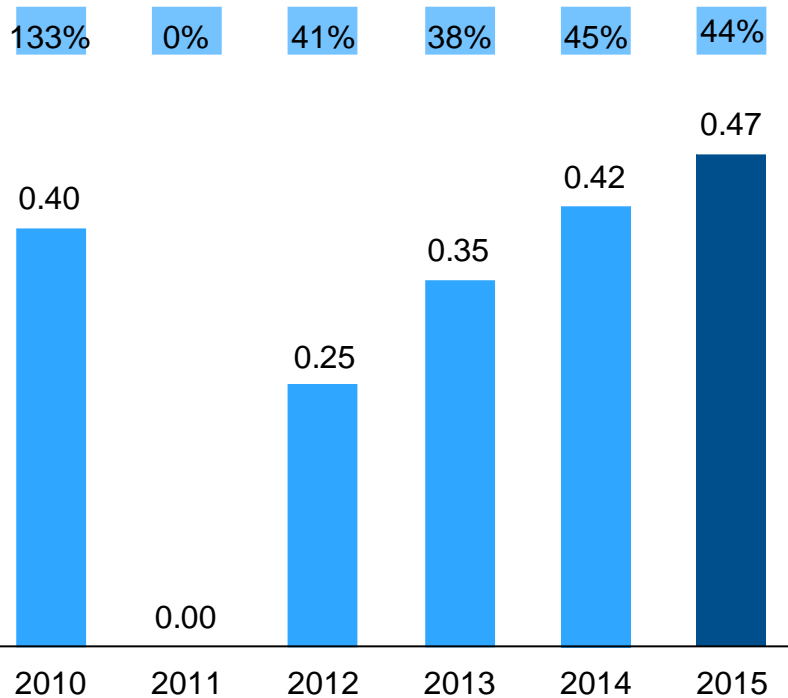
Current shareholder structure

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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