



# UNIQA Insurance Group AG

## 9M16 Results

On track to meet targets in 2016

24 November 2016

Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO

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Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

Business Performance Operating Segments

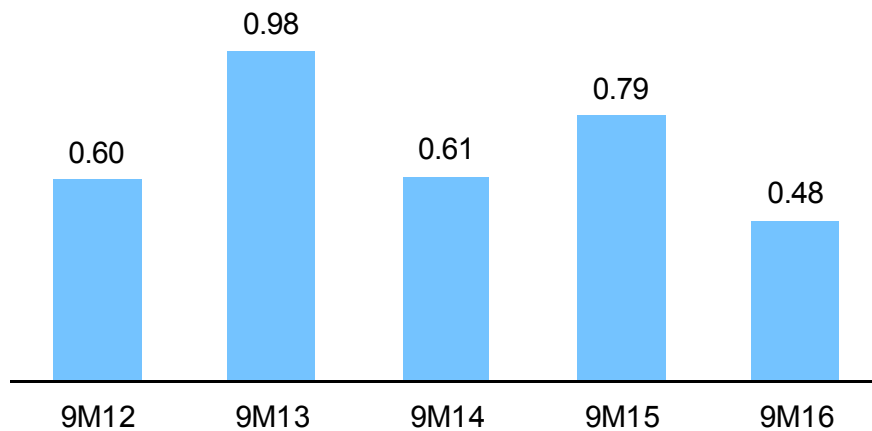
Asset Management

Shareholder Information

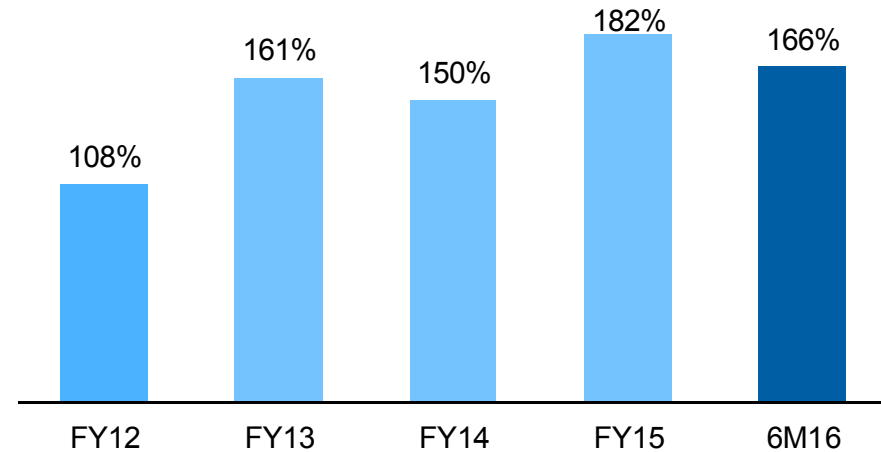
- Gross written premiums<sup>(a)</sup> decreased by 2.3% due to reduction of single premium business in Austria
- Net combined ratio worsened slightly to 98.2% (98.0% 9M15); Large losses above run rate in 3Q16
- Net cost ratio increased to 22.4% (21.4% 9M15)
- Net investment result down by 20.7% to EUR 490.1m mainly driven by positive non recurring items in 9M15
- Earnings before taxes decreased as expected by 42.9% to EUR 172.2m

# Key Financial Indicators

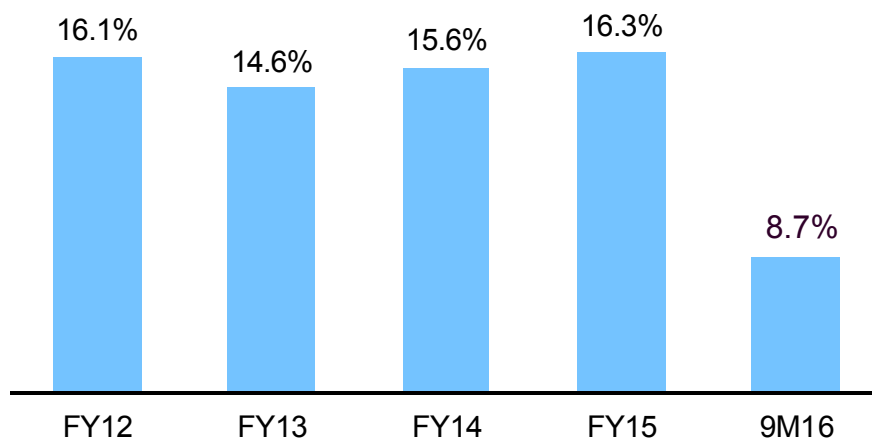
Earnings per share (EUR)



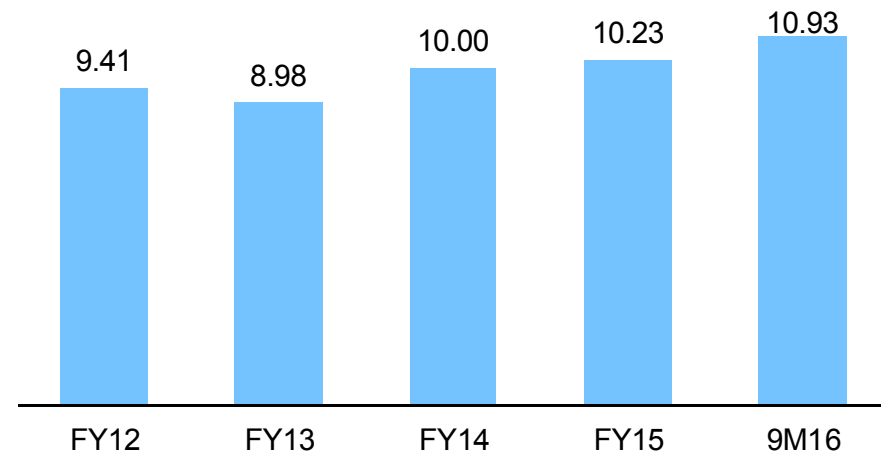
Economic Capital Ratio



Operating Return on Equity (%)



Book value per share (EUR)



EURm	9M15	9M16	▲%
Gross premiums written <sup>(a)</sup>	4.866,1	4.753,3	-2,3%
Premiums earned (retained)	4.307,6	4.219,3	-2,1%
Net investment income	618,0	490,1	-20,7%
Insurance benefits	-3.512,5	-3.431,4	-2,3%
Operating expenses (net)	-998,5	-1.015,0	1,7%
thereof admin costs	-289,9	-312,4	7,8%
Insurance technical result	151,0	74,4	-50,7%
Earnings before tax	301,9	172,2	-42,9%
<b>Consolidated profit</b>	<b>245,0</b>	<b>148,8</b>	<b>-39,3%</b>
Cost ratio group (net)	21,4%	22,4%	1.0pp
Combined ratio P&C (net)	98,0%	98,2%	0.2pp
Investment yield <sup>(b)</sup>	3.4%	2.6%	-0.8pp

Reduction of single premium business in Austria; Recurring premiums up 1.9% ytd

Reduced harvesting, lower interest rates and positive FX effects in 9M15

Mainly driven by decrease of single premium business

Underlying cost base slightly down; investments in 9M16 of EUR 29.6m

Decrease reflecting lower contribution from life and health business in 9M16

Declining technical result and investment income led to lower consolidated profit

In connection with decrease of single premium and investments

(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.

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

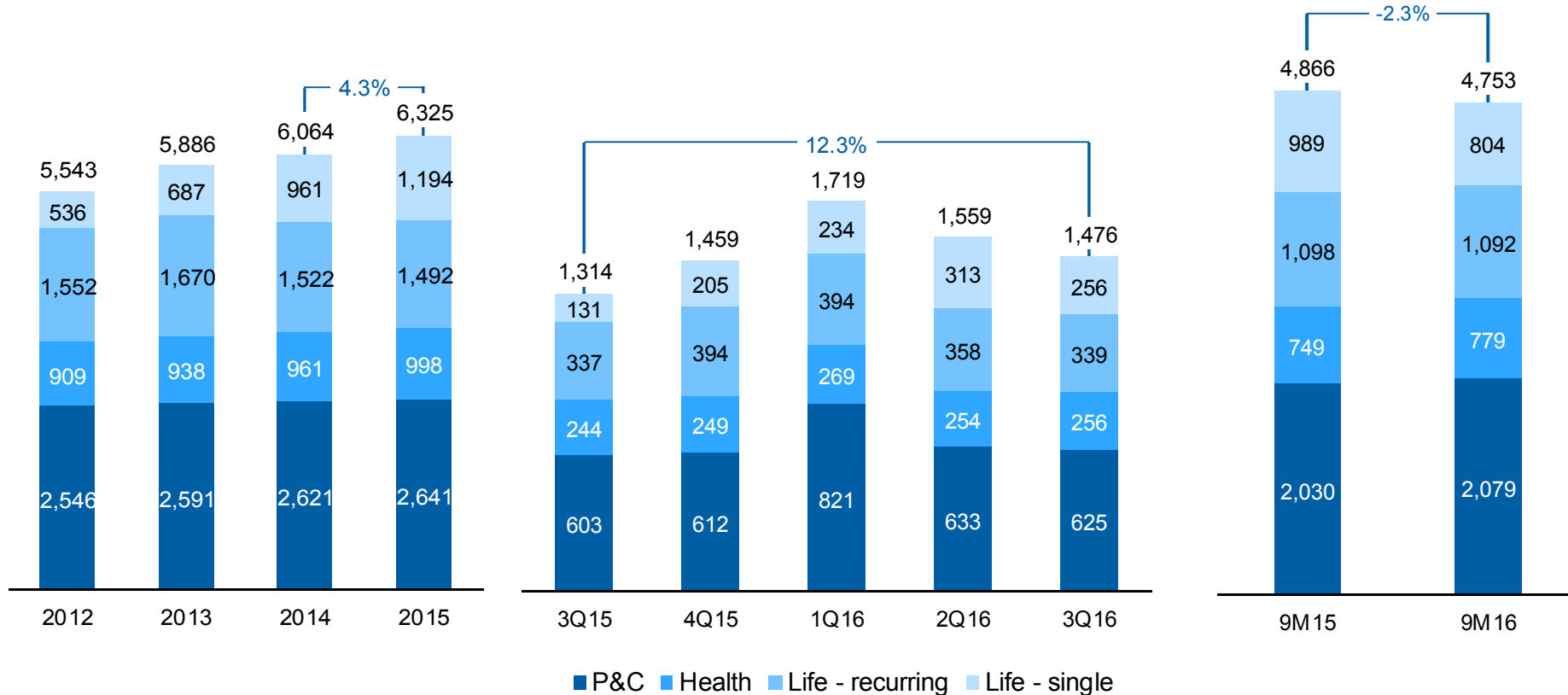
Business Performance Operating Segments

Asset Management

Shareholder Information

# GWP decreased 2.3% y-o-y

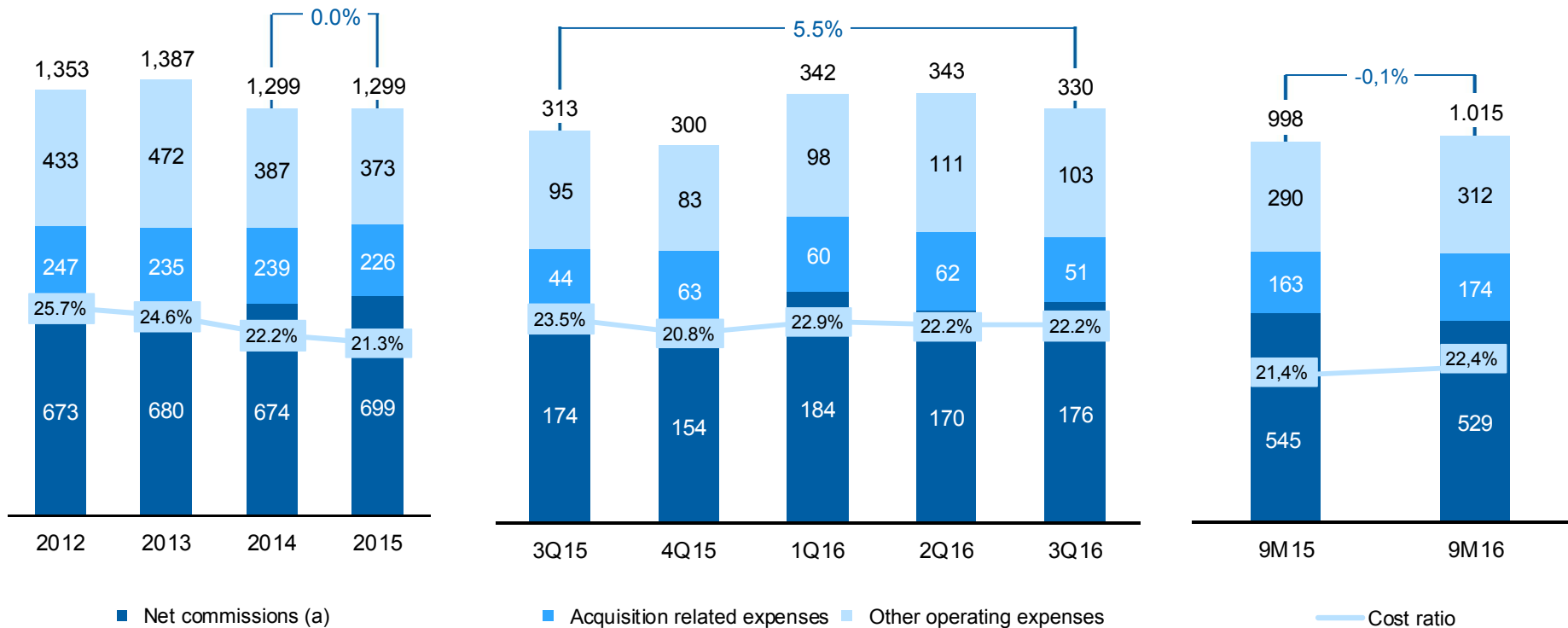
Gross written premium<sup>(a)</sup> per business line EURm



- Life: Stop of single premium business in AT drove decrease in GWP y-o-y despite revived single premium business in IT
- Moderate growth of P&C business (+2.4%) driven by both core markets AT (+1.4%) and CEE (+4.9%)
- Health business continued solid growth (+4.0%) in line with longer term trend
- Overall recurring business increased 1.9% y-o-y

# Cost ratio up to 22.4% due to investments

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

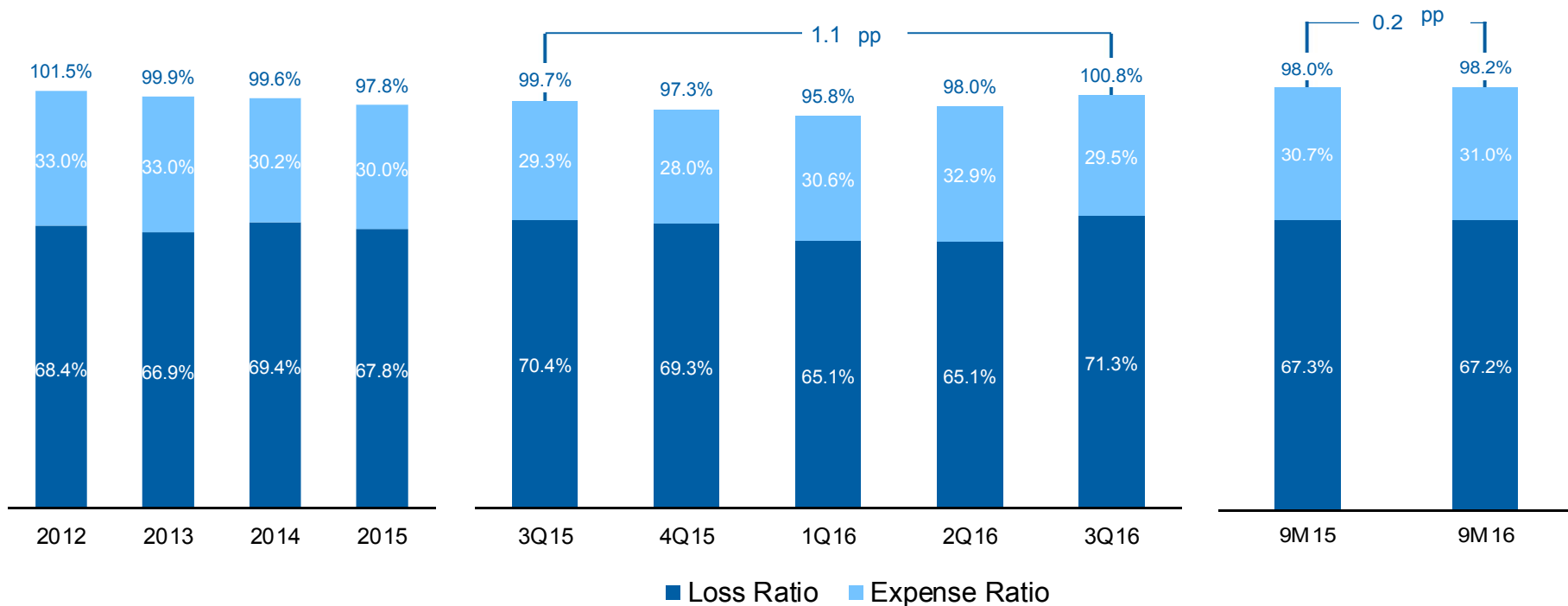


- Admin expenses increased y-o-y due to first investments of EUR 29.6m
- Net commissions decreased mainly driven by reduction of single premium business
- Acquisition related expenses up compared to extraordinary low base in 9M15 but in line with longer term trend



# P&C: In 9M16 COR increased to 98.2% impacted by large losses in 3Q16

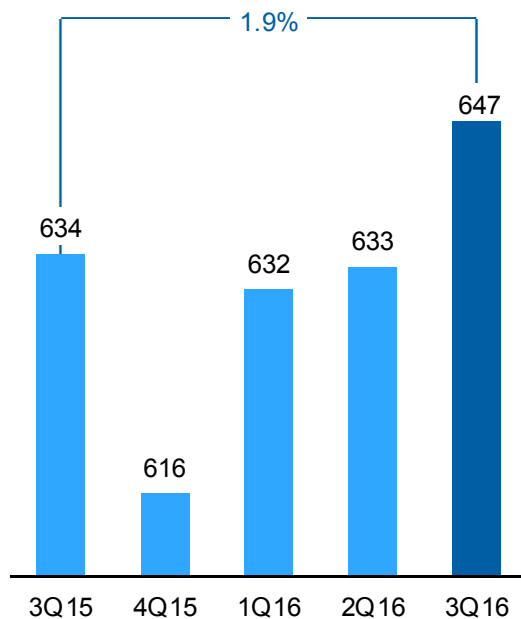
Combined ratio (net) (%)



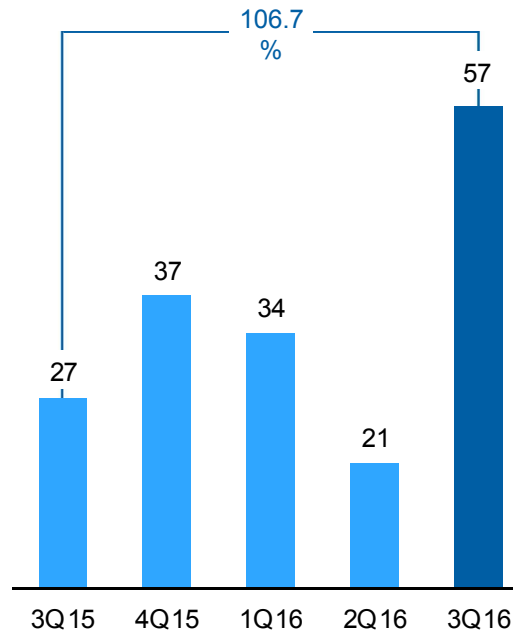
- In 3Q16 loss ratio significantly worsened due to above run rate large claims in international markets and smaller NatCat events (hail storms) in Austria; In 9M16 large losses approximately EUR 30m above 9M15
- Higher expense ratio reflecting first investments in 9M16 (EUR 9.6mn in P&C segment)
- UNIQA expects loss ratio to normalize in the quarters to come

# P&C: Improved EBT contribution reflecting higher investment income in 3Q16

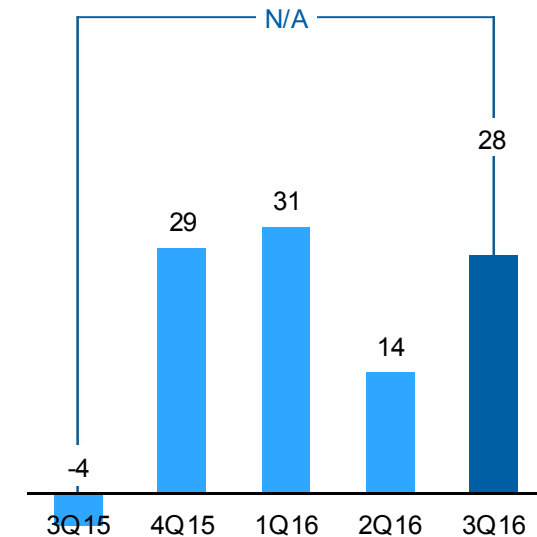
Net premiums earned EURm



Investment result EURm



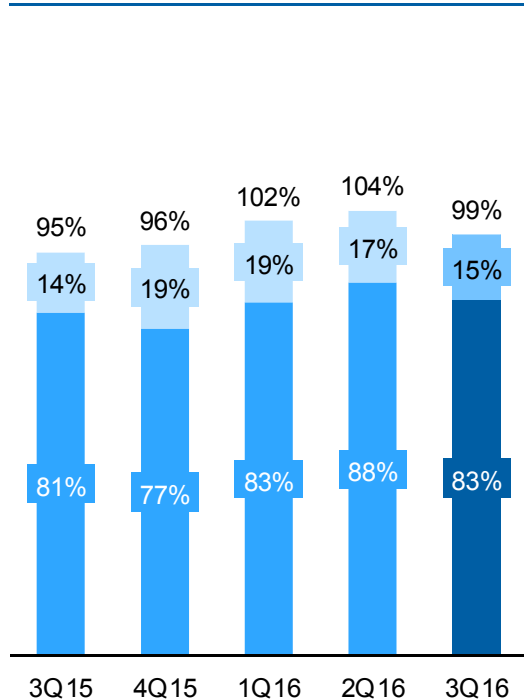
Earnings before taxes EURm



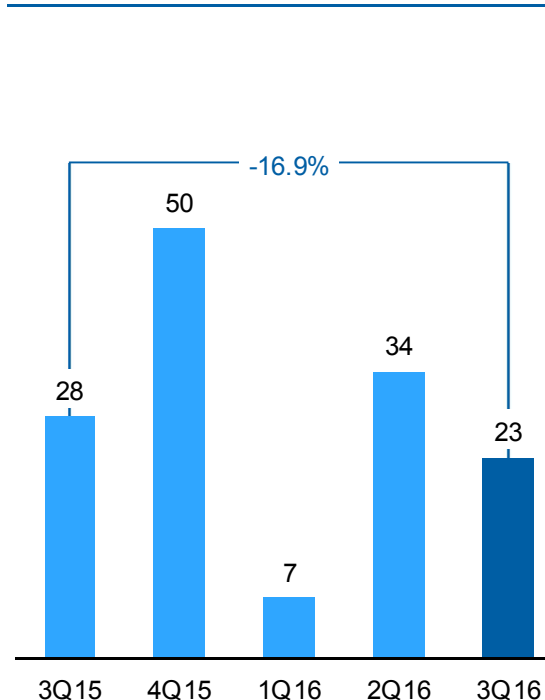
- Moderate growth driven by motor business in AT and in CEE
- In 3Q16 gain on sale of stake in Niederösterreichische Versicherung in the amount of EUR 37.2m improved investment result
- Underwriting result improved by EUR 12m in 9M16
- Financing costs rose y-o-y due to issuance of EUR 500m sub-tier bond in 2015

# Health: Increased benefits and lower investment result affecting 9M16 results

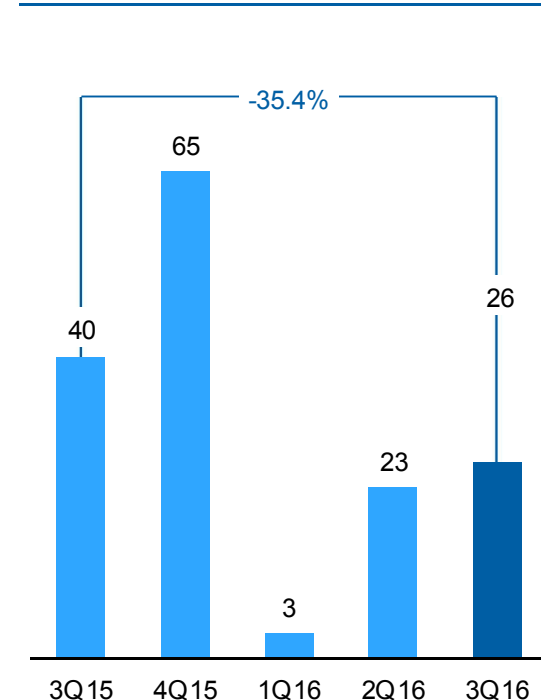
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

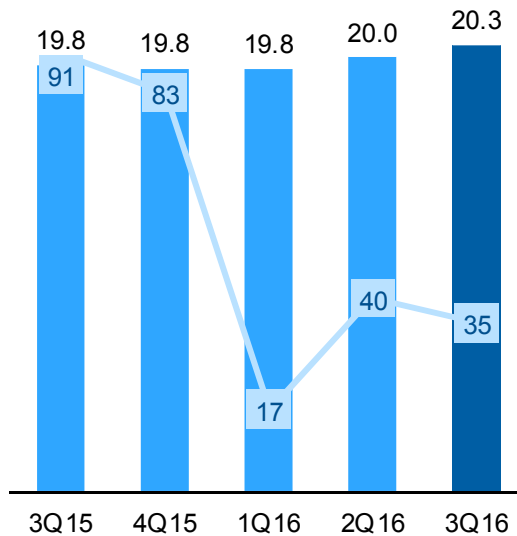


■ Benefit Ratio ■ Cost Ratio

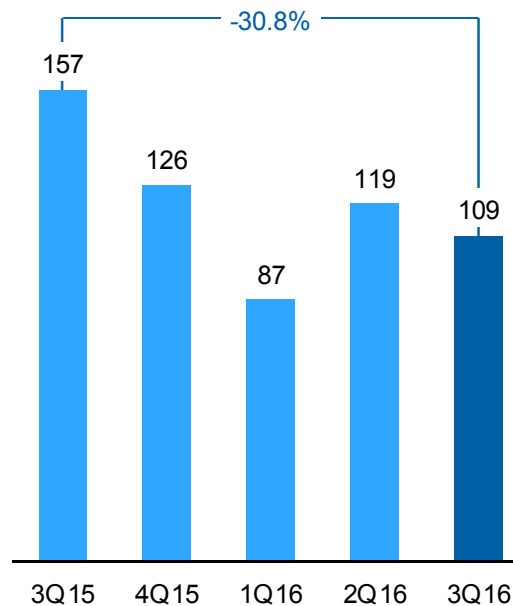
- Long term growth trend continued; GWP up 4.0% y-o-y
- Benefits starting to normalize in 3Q16 (accounting effect in 2Q16) - expected to continue in full year 2016
- Investments of EUR 8.4m increasing cost ratio in 9M16
- In 9M16 investment result decreased reflecting lower realized and unrealized gains
- EBT contribution improved in 3Q16, but still below expected level in 9M16

# Life: Decline of technical reserves reversed on growing Italian life business

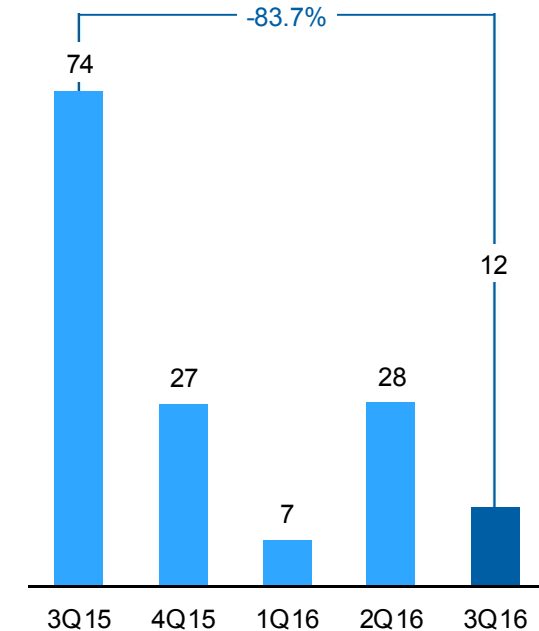
Reserve (net) EURbn



Investment result EURm



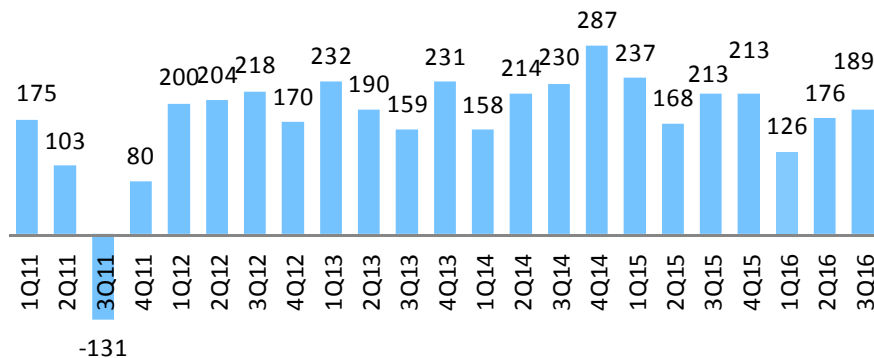
Earnings before taxes EURm



— Margin on Reserves (a)

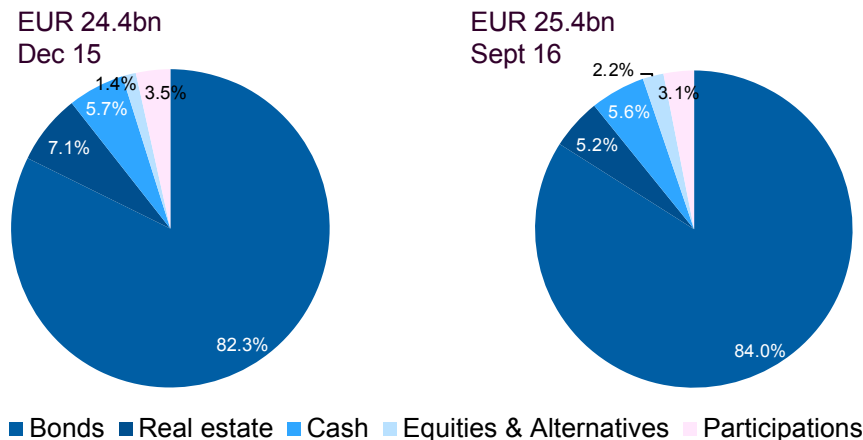
- Reserves increased ytd: Increase in Italy overcompensating reduction in AT
- Increased cost ratio due to reduction of single premium business, one time bonus commissions in relation to new traditional product and first investments of EUR 11.6m in 9M16
- Low interest rate environment and FX headwinds put pressure on investment result in 9M16

## 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



- Current income of EUR 448.4m in 9M16
- Realized and unrealized profits and losses of EUR 41.7m in 9M16; Thereof realized gain on sale of stake in Niederösterreichische Versicherung in the amount of EUR 37.2m in 3Q16
- Positive effect from participation in STRABAG in the amount of EUR 3.6m in 9M16 (EUR 4.9 in 9M15)
- In 9M16 assets under management (excluding unit and index linked assets) continued to grow mainly due to growth of Italian business

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

Business Performance Operating Segments

Asset Management

Shareholder Information

## Business outlook FY 2016

- Premiums forecasted flat or slightly declining:
  - Life: Single premium business to decline compared to strong performance in 2015; Recurring premium business forecasted flattish to slightly down
  - P&C and Health are expected to grow
- Due to large losses above expectations combined ratio will be approximately on same level as 2015
- 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

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

Business Performance Operating Segments

Asset Management

Shareholder Information



## Highlights

- Gross premiums written decrease of -8.2% yoy is a result of stop of sale of single premium business products. Motor business, property retail business and Health and new traditional life business sale continued to grow
- Insurance claims and benefits: Increased large losses in P&C in 9M16; Increase of profit-sharing in Health business compared to previous year
- Net operating expenses decreased slightly as a result of decrease of net commissions (increase of tariff rates and health commissions promotion in autumn 2015 and in 1Q16)
- Net investment income decreased due to increased volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 9M16
- Earnings before tax decreased 40.2% yoy due to lower insurance technical result and investment income

EURm	9M15	9M16	Δ yoy
Gross premiums written <sup>(a)</sup>	3,023.6	2,774.7	-8.2%
Reinsurers' share	-532.4	-534.1	0.3%
Change due to premiums earned	-37.5	-36.9	-1.6%
<b>Net Premiums Earned<sup>(a)</sup></b>	<b>2,453.6</b>	<b>2,203.7</b>	<b>-10.2%</b>
Savings portion included in premiums	-184.0	-163.7	-11.0%
<b>Premiums Earned</b>	<b>2,269.6</b>	<b>2,040.0</b>	<b>-10.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1,964.0</b>	<b>-1,755.5</b>	<b>-10.6%</b>
Expenditure for claims	-2,318.7	-2,106.5	-9.2%
Change in actuarial reserves	410.3	414.9	1.1%
Policyholder participation	-55.7	-63.9	14.9%
<b>Net Operating Expenses</b>	<b>-428.1</b>	<b>-424.7</b>	<b>-0.8%</b>
Net Commissions	-172.2	-153.1	-11.1%
Acquisition related expenses	-123.7	-135.8	9.7%
Other operating expenses	-132.2	-135.8	2.8%
Allocated investment income	330.0	249.0	-24.5%
other technical result	-39.8	-17.4	-56.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>167.8</b>	<b>91.3</b>	<b>-45.6%</b>
Net Investment Income	458.0	355.8	-22.3%
Allocated investment income	-330.0	-249.0	-24.5%
other non-technical result	-4.2	-12.5	>100%
<b>OPERATING RESULT</b>	<b>291.5</b>	<b>185.5</b>	<b>-36.4%</b>
Amortisation of goodwill	-0.8	-1.5	76.2%
Financing costs	-15.5	-19.5	25.7%
<b>EARNINGS BEFORE TAX</b>	<b>275.1</b>	<b>164.6</b>	<b>-40.2%</b>

## Financial Highlights

- Gross premium written increased mainly due to motor business and due to growth in property retail business. Corporate business decreased according to plan
- Insurance technical result improved mainly due to better other technical result
- Net investment income decreased slightly due to increased volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 9M16
- Earnings before tax improved 6.2% reflecting improved technical performance

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	1,205.1	1,222.1	1.4%
Reinsurers' share	-489.9	-488.1	-0.4%
Change due to premiums earned	-34.0	-33.9	-0.3%
<b>Net Premiums Earned(a)</b>	<b>681.2</b>	<b>700.1</b>	<b>2.8%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>681.2</b>	<b>700.1</b>	<b>2.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-464.1</b>	<b>-484.1</b>	<b>4.3%</b>
Expenditure for claims	-448.5	-468.9	4.6%
Change in actuarial reserves	0.1	0.1	-43.6%
Policyholder participation	-15.8	-15.3	-3.3%
<b>Net Operating Expenses</b>	<b>-167.0</b>	<b>-168.9</b>	<b>1.1%</b>
Net Commissions	-42.1	-36.3	-13.6%
Acquisition related expenses	-59.5	-64.2	7.8%
Other operating expenses	-65.4	-68.4	4.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-16.3	-2.9	-82.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>33.8</b>	<b>44.3</b>	<b>31.1%</b>
Net Investment Income	35.4	34.7	-1.8%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-4.3	-10.1	136.0%
<b>OPERATING RESULT</b>	<b>64.9</b>	<b>68.9</b>	<b>6.2%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>64.9</b>	<b>68.9</b>	<b>6.2%</b>

## Financial Highlights

- Gross premiums written continued growth tend due to premium adjustments and a successful cooperation with business partner Hartlauer.
- Insurance claims and benefits increased higher than premiums due to an increase of expenditures for claims and the increase of policyholder participation
- Rise of operating expenses is a result of increase of commissions (higher tariff rates) and other acquisition costs
- Net investment income decreased due to increased volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 9M16
- Reflecting lower investment income and worsened insurance technical result earnings before tax decreased 52.7% yoy to EUR 59.6m

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	692.0	719.2	3.9%
Reinsurers' share	-0.2	-0.2	3%
Change due to premiums earned	-4.1	-3.0	-26.9%
<b>Net Premiums Earned(a)</b>	<b>687.7</b>	<b>716.0</b>	<b>4.1%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>687.7</b>	<b>716.0</b>	<b>4.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-579.2</b>	<b>-624.7</b>	<b>7.9%</b>
Expenditure for claims	-477.4	-497.4	4.2%
Change in actuarial reserves	-86.6	-92.7	7.1%
Policyholder participation	-15.2	-34.6	127.6%
<b>Net Operating Expenses</b>	<b>-89.7</b>	<b>-102.9</b>	<b>14.7%</b>
Net Commissions	-25.2	-27.5	8.8%
Acquisition related expenses	-28.3	-38.6	36.3%
Other operating expenses	-36.1	-36.8	1.8%
Allocated investment income	55.1	58.0	5.1%
other technical result	-4.1	-0.1	-97.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>69.8</b>	<b>46.2</b>	<b>-33.7%</b>
Net Investment Income	111.4	72.6	-34.8%
Allocated investment income	-55.1	-58.0	5.1%
other non-technical result	0.1	-1.2	N/A
<b>OPERATING RESULT</b>	<b>126.1</b>	<b>59.6</b>	<b>-52.7%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>126.1</b>	<b>59.6</b>	<b>-52.7%</b>

## Financial Highlights

- Decline in top line driven decrease of reduced single premium business volume
- Insurance claims and benefits considerably decrease due to reduced volume of single premium business. Strong impact on profit-sharing through general interest rate reduction
- Net operating expenses decreased driven by lower top line
- Net investment income decreased due to increased volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 9M16
- Earnings before tax declined 57.2% y-o-y despite improved insurance technical result and as a consequence of lower net investment income

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	1,126.4	833.4	-26.0%
Reinsurers' share	-42.3	-45.8	8.4%
Change due to premiums earned	0.6	0.0	-97.4%
<b>Net Premiums Earned(a)</b>	<b>1,084.7</b>	<b>787.6</b>	<b>-27.4%</b>
Savings portion included in premiums	-184.0	-163.7	-11.0%
<b>Premiums Earned</b>	<b>900.7</b>	<b>623.9</b>	<b>-30.7%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-920.7</b>	<b>-646.7</b>	<b>-29.8%</b>
Expenditure for claims	-1,392.8	-1,140.1	-18.1%
Change in actuarial reserves	496.8	507.6	2.2%
Policyholder participation	-24.7	-14.1	-42.9%
<b>Net Operating Expenses</b>	<b>-171.4</b>	<b>-153.0</b>	<b>-10.7%</b>
Net Commissions	-104.9	-89.3	-14.8%
Acquisition related expenses	-35.9	-33.0	-8.0%
Other operating expenses	-30.6	-30.7	0.2%
Allocated investment income	274.9	191.1	-30.5%
other technical result	-19.3	-14.5	-25.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>64.2</b>	<b>0.8</b>	<b>-98.8%</b>
Net Investment Income	311.2	248.5	-20.2%
Allocated investment income	-274.9	-191.1	-30.5%
other non-technical result	-0.1	-1.2	1175.7%
<b>OPERATING RESULT</b>	<b>100.5</b>	<b>57.0</b>	<b>-43.3%</b>
Amortisation of goodwill	-0.8	-1.5	76.2%
Financing costs	-15.5	-19.5	25.7%
<b>EARNINGS BEFORE TAX</b>	<b>84.2</b>	<b>36.0</b>	<b>-57.2%</b>

## Financial Highlights

- Premium increase compared to 9M15 of 7.9 % or EUR 144.0m; Increase in single Life premiums by EUR 91m (thereof Italy EUR 97m).
- Premium growth CEE of 4.5% (FX adjusted 6.6%) mainly influenced by the strong increase in motor business + 15.0% and despite negative FX headwinds
- Net insurance claims and benefits: strongly increased mainly due to higher volume of Life business in Italy
- Other operating expenses increased compared to previous year due to higher intercompany charges from group functions and investments
- Technical result decreased compared to prior year mainly due to P&C segment, based on increased claims and negative run-off results in Poland
- Net investment income strongly reduced compared to previous year due to lower FX gains and one off extraordinary income due to sale of Liechtenstein Life in 1Q15
- EBT lower than previous year due to lower investment income and lower insurance technical result

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	1,814.4	1,958.3	7.9%
Reinsurers' share	-384.9	-407.5	5.9%
Change due to premiums earned	6.1	-3.8	N/A
Net Premiums Earned(a)	1,435.5	1,547.0	7.8%
Savings portion included in premiums	-167.9	-141.4	-15.8%
Premiums Earned	1,267.6	1,405.6	10.9%
Net Insurance Claims and Benefits	-995.5	-1,145.7	15.1%
Expenditure for claims	-565.5	-686.7	21.4%
Change in actuarial reserves	-423.4	-448.0	5.8%
Policyholder participation	-6.5	-11.0	69.1%
Net Operating Expenses	-312.5	-313.5	0.3%
Net Commissions	-135.8	-129.1	-4.9%
Acquisition related expenses	-38.1	-36.7	-3.7%
Other operating expenses	-138.6	-147.7	6.5%
Allocated investment income	80.6	81.0	0.5%
other technical result	-22.2	-17.1	-23.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>18.0</b>	<b>10.4</b>	<b>-42.2%</b>
Net Investment Income	134.0	114.9	-14.2%
Allocated investment income	-80.6	-81.0	0.5%
other non-technical result	-14.4	6.0	N/A
<b>OPERATING RESULT</b>	<b>56.9</b>	<b>50.3</b>	<b>-11.6%</b>
Amortisation of goodwill	-4.4	-6.3	44.3%
Financing costs	0.0	-0.5	>100%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>52.5</b>	<b>43.5</b>	<b>-17.2%</b>

## Financial Highlights

- Gross premiums written increased compared to 9M15 despite negative FY effects
- Gross written premiums in CEE increased in 9M16 compared to 9M15 driven by strong motor business in CEE (Romania and Poland price increase and ongoing consolidation of the market in Romania)
- Net insurance claims and benefits increased due to higher claims expenses and negative run-off results in Poland
- Net operating expenses increased as a result of higher other operating expenses (increase caused by higher intracompany charges and investments)
- Technical result decreased compared to prior year due to higher claims expenses and negative run-off results e.g. in Poland.
- Earnings before tax decreased as a result of lower investment income and technical result

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	804.4	844.0	4.9%
Reinsurers' share	-362.8	-385.2	6.2%
Change due to premiums earned	6.2	-4.1	N/A
<b>Net Premiums Earned(a)</b>	<b>447.8</b>	<b>454.8</b>	<b>1.6%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>447.8</b>	<b>454.8</b>	<b>1.6%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-269.3</b>	<b>-280.9</b>	<b>4.3%</b>
Expenditure for claims	-267.9	-278.3	3.9%
Change in actuarial reserves	0.6	0.3	-47.0%
Policyholder participation	-2.0	-3.0	50.9%
<b>Net Operating Expenses</b>	<b>-165.2</b>	<b>-170.4</b>	<b>3.2%</b>
Net Commissions	-49.9	-48.7	-2.2%
Acquisition related expenses	-25.4	-24.9	-2.3%
Other operating expenses	-89.9	-96.8	7.7%
Allocated investment income	0.0	0.0	N/A
other technical result	-15.0	-13.0	-12.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-1.8</b>	<b>-9.6</b>	<b>&gt;100%</b>
Net Investment Income	32.9	26.9	-18.1%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-2.4	-1.5	-37.5%
<b>OPERATING RESULT</b>	<b>28.8</b>	<b>15.8</b>	<b>-45.0%</b>
Amortisation of goodwill	-2.2	-2.2	-0.5%
Financing costs	0.0	-0.5	>100%
<b>EARNINGS BEFORE TAX</b>	<b>26.5</b>	<b>13.1</b>	<b>-50.7%</b>

## Financial Highlights

- Gross premium written: increased +4.7 % (FX adjusted +7.2%); highest growth rates in Serbia, Croatia and Czech Republic
- Operating expenses: Commissions are in line with premium development, while other operating expenses decrease due to lower cost allocation
- Insurance technical result: significantly improved based on better cost and claim situation in all markets (especially Switzerland, Italy and Ukraine)
- Operative EBT: EUR 3.0m (before goodwill impairment) increased due to very good technical development

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	57.0	59.7	4.7%
Reinsurers' share	-0.7	-0.7	4%
Change due to premiums earned	-0.2	-0.2	34.5%
<b>Net Premiums Earned(a)</b>	<b>56.2</b>	<b>58.8</b>	<b>4.6%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>56.2</b>	<b>58.8</b>	<b>4.6%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-36.8</b>	<b>-35.5</b>	<b>-3.6%</b>
Expenditure for claims	-33.5	-32.3	-3.6%
Change in actuarial reserves	-3.1	-3.2	5.8%
Policyholder participation	-0.3	0.0	N/A
<b>Net Operating Expenses</b>	<b>-22.8</b>	<b>-22.2</b>	<b>-2.5%</b>
Net Commissions	-11.3	-11.7	3.9%
Acquisition related expenses	-1.4	-1.3	-9.2%
Other operating expenses	-10.1	-9.2	-8.7%
Allocated investment income	0.0	0.0	N/A
other technical result	0.8	1.1	38.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-2.7</b>	<b>2.1</b>	<b>N/A</b>
Net Investment Income	0.8	0.7	-10.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.1	0.2	52.4%
<b>OPERATING RESULT</b>	<b>-1.7</b>	<b>3.0</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>-1.7</b>	<b>3.0</b>	<b>N/A</b>

## Financial Highlights

- Gross premiums written: Increased by 10.7%
  - due to increase in Life single premium business (mainly in Italy; EUR 96.7m y-o-y)
  - CEE premium development: slight increase of life regular premium by 3.6 %. Life Single reduction of around 9 %.
- Net insurance claims and benefits: strongly increased due to strong increase in Life single business in Italy
- Other operating expenses: reduction due to decrease of commissions caused by lower acquisition costs in Italy
- Commissions decrease; mainly due to decrease of commissions in Italy based on the different new business mix, (focus on 'no load' products).
- Investment income: reduction vs. previous year mainly due to lower FX gains in Russia and Ukraine.
- Earnings before tax remained at level of previous year

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	952.9	1,054.6	10.7%
Reinsurers' share	-21.4	-21.6	1.1%
Change due to premiums earned	0.1	0.5	>100%
<b>Net Premiums Earned(a)</b>	<b>931.6</b>	<b>1,033.4</b>	<b>10.9%</b>
Savings portion included in premiums	-167.9	-141.4	-15.8%
<b>Premiums Earned</b>	<b>763.7</b>	<b>892.0</b>	<b>16.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-689.3</b>	<b>-829.3</b>	<b>20.3%</b>
Expenditure for claims	-264.1	-376.1	42.4%
Change in actuarial reserves	-420.9	-445.1	5.7%
Policyholder participation	-4.3	-8.1	89.6%
<b>Net Operating Expenses</b>	<b>-124.5</b>	<b>-120.8</b>	<b>-3.0%</b>
Net Commissions	-74.6	-68.6	-8.1%
Acquisition related expenses	-11.2	-10.6	-6.0%
Other operating expenses	-38.6	-41.6	7.8%
Allocated investment income	80.6	81.0	0.5%
other technical result	-8.1	-5.1	-36.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>22.5</b>	<b>17.9</b>	<b>-20.3%</b>
Net Investment Income	100.3	87.3	-12.9%
Allocated investment income	-80.6	-81.0	0.5%
other non-technical result	-12.2	7.3	N/A
<b>OPERATING RESULT</b>	<b>29.9</b>	<b>31.5</b>	<b>5.3%</b>
Amortisation of goodwill	-2.1	-4.1	91.1%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>27.8</b>	<b>27.4</b>	<b>-1.4%</b>



# UNIQA International – country deep dive

in EURm	GWP <sup>(a)</sup> Non-life		GWP <sup>(a)</sup> Health		GWP <sup>(a)</sup> Life		GWP <sup>(a)</sup> Total		
	9M16	% to PY	9M16	% to PY	9M16	% to PY	9M16	% to PY	FX adjusted
Switzerland	0.0	26%	8.6	10%	0.0		8.6	10%	10%
Italy	141.5	-2%	23.6	0%	775.9	15%	941.0	12%	12%
Liechtenstein	17.4	29%	0.0		0.0		17.4	29%	29%
<b>Western Europe (WE)</b>	<b>158.9</b>	<b>1%</b>	<b>32.2</b>	<b>2%</b>	<b>775.9</b>	<b>15%</b>	<b>967.0</b>	<b>12%</b>	<b>12%</b>
Czech Republic	132.0	9%	6.5	15%	32.1	-1%	170.7	7%	6%
Hungary	78.3	5%	2.9	-2%	60.2	-7%	141.4	0%	1%
Poland	189.6	5%	0.0	-100%	33.1	22%	222.7	7%	12%
Slovakia	64.9	5%	0.3	33%	24.0	10%	89.2	6%	6%
<b>Central Europe (CE)</b>	<b>464.8</b>	<b>6%</b>	<b>9.8</b>	<b>-1%</b>	<b>149.4</b>	<b>2%</b>	<b>623.9</b>	<b>5%</b>	<b>7%</b>
Romania	78.7	32%	0.1	2%	8.4	12%	87.2	29%	31%
Ukraine	22.0	-17%	4.8	-5%	6.8	-27%	33.6	-18%	-5%
<b>Eastern Europe (EE)</b>	<b>100.7</b>	<b>17%</b>	<b>5.0</b>	<b>-5%</b>	<b>15.1</b>	<b>-10%</b>	<b>120.8</b>	<b>11%</b>	<b>-19%</b>
Albania	19.0	10%	1.6	-6%	3.2	-8%	23.9	6%	4%
Bosnia-Herzegovina	10.0	16%	0.0		12.1	10%	22.1	12%	12%
Bulgaria	20.0	-4%	0.0		22.2	10%	42.2	3%	3%
Croatia	30.0	6%	3.8	35%	23.7	-22%	57.5	-6%	-7%
Montenegro	7.4	-3%	0.5	11%	1.3	-10%	9.2	-3%	-3%
Macedonia	8.8	2%	0.2		0.8	19%	9.8	6%	6%
Serbia	18.1	-23%	3.3	39%	10.8	1%	32.1	-12%	-11%
Kosovo	6.3	-15%	2.2	-21%	0.6	-14%	9.1	-17%	-17%
<b>Southeastern E. (SEE)</b>	<b>119.7</b>	<b>-2%</b>	<b>11.6</b>	<b>15%</b>	<b>74.7</b>	<b>-5%</b>	<b>205.9</b>	<b>-2%</b>	<b>-2%</b>
Russia	0.0		1.2	268%	39.6	11%	40.8	13%	27%
<b>Russia (RU)</b>	<b>0.0</b>		<b>1.2</b>	<b>268%</b>	<b>39.6</b>	<b>11%</b>	<b>40.8</b>	<b>13%</b>	<b>27%</b>
UI Administration	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>844.0</b>	<b>5%</b>	<b>59.7</b>	<b>5%</b>	<b>1,054.6</b>	<b>11%</b>	<b>1,958.3</b>	<b>8%</b>	<b>9%</b>

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

## UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	9M16	9M15	9M16	9M15	9M16	9M15	9M16	9M15	9M16	9M15
Switzerland	8,3	7,7	0,1	0,2			34,0%	33,0%	1,3	0,6
Italy	855,0	755,2	69,7	67,1	99,4%	94,7%	7,2%	7,8%	17,0	13,9
Liechtenstein	1,8	0,1	0,1	1,2	93,3%	-537,5%	-8,1%	-852,9%	0,0	2,0
<b>Western Europe (WE)</b>	<b>865,2</b>	<b>763,0</b>	<b>69,9</b>	<b>68,5</b>	<b>99,2%</b>	<b>93,6%</b>	<b>7,4%</b>	<b>7,9%</b>	<b>18,4</b>	<b>16,5</b>
Czech Republic	114,1	106,7	5,7	5,0	97,4%	97,3%	33,8%	31,2%	8,3	8,8
Hungary	96,0	99,5	2,9	3,2	89,1%	86,1%	30,5%	27,1%	-0,7	1,6
Poland	127,1	131,3	11,0	12,0	109,4%	100,0%	33,3%	32,3%	6,6	11,8
Slovakia	62,6	59,1	3,0	2,9	97,2%	97,4%	36,6%	36,7%	4,9	5,1
<b>Central Europe (CE)</b>	<b>399,8</b>	<b>396,7</b>	<b>22,6</b>	<b>23,1</b>	<b>100,9%</b>	<b>96,9%</b>	<b>33,3%</b>	<b>31,3%</b>	<b>19,1</b>	<b>27,3</b>
Romania	46,0	39,1	1,9	2,5	88,3%	89,5%	31,7%	41,2%	-2,8	-1,4
Ukraine	27,7	31,5	6,3	9,7	101,5%	97,4%	66,5%	71,4%	6,2	8,8
<b>Eastern Europe (EE)</b>	<b>73,8</b>	<b>70,6</b>	<b>8,2</b>	<b>12,3</b>	<b>92,3%</b>	<b>92,3%</b>	<b>44,8%</b>	<b>54,7%</b>	<b>3,3</b>	<b>7,4</b>
Albania	20,6	18,8	0,6	0,5	62,1%	80,9%	41,7%	48,8%	3,9	3,3
Bosnia-Herzegovina	19,1	17,1	1,9	1,9	100,5%	102,4%	33,4%	33,8%	0,5	0,5
Bulgaria	33,1	31,1	1,1	0,9	115,6%	108,9%	29,1%	42,0%	0,5	0,2
Croatia	41,0	45,9	8,3	12,8	102,9%	101,2%	38,3%	33,6%	5,0	4,2
Montenegro	7,5	7,7	0,5	0,5	101,3%	112,8%	48,7%	49,1%	-0,1	-0,5
Macedonia	8,1	7,5	0,3	0,3	99,9%	98,5%	50,0%	52,5%	0,5	0,4
Serbia	30,9	31,0	3,7	2,3	85,8%	92,9%	37,4%	40,3%	1,1	0,7
Kosovo	8,2	10,7	0,0	0,0	102,3%	80,8%	49,7%	35,9%	-0,8	0,4
<b>Southeastern E. (SEE)</b>	<b>168,4</b>	<b>169,8</b>	<b>16,4</b>	<b>19,3</b>	<b>92,8%</b>	<b>96,0%</b>	<b>37,8%</b>	<b>39,7%</b>	<b>10,7</b>	<b>9,2</b>
Russia	39,8	35,4	-1,9	10,2			20,6%	21,6%	3,9	5,6
<b>Russia (RU)</b>	<b>39,8</b>	<b>35,4</b>	<b>-1,9</b>	<b>10,2</b>	<b>na</b>	<b>na</b>	<b>20,6%</b>	<b>21,6%</b>	<b>3,9</b>	<b>5,6</b>
UI Administration	0,0	0,0	-0,2	0,6					-11,8	-13,4
<b>UNIQA International</b>	<b>1.547,0</b>	<b>1.435,5</b>	<b>114,9</b>	<b>134,0</b>	<b>99,2%</b>	<b>97,1%</b>	<b>20,3%</b>	<b>21,8%</b>	<b>43,5</b>	<b>52,5</b>

(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
- Net insurance claims and benefits decreased more than premiums earned leading to improved technical result
- Positive EBT contribution from reinsurance segment in 9M16

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	854.7	866.5	1.4%
Reinsurers' share	-72.9	-69.5	-4.7%
Change due to premiums earned	-10.0	-26.7	>100%
<b>Net Premiums Earned(a)</b>	<b>771.8</b>	<b>770.2</b>	<b>-0.2%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>771.8</b>	<b>770.2</b>	<b>-0.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-550.5</b>	<b>-535.9</b>	<b>-2.6%</b>
Expenditure for claims	-545.2	-527.6	-3.2%
Change in actuarial reserves	2.7	-0.4	N/A
Policyholder participation	-8.0	-8.0	-0.5%
<b>Net Operating Expenses</b>	<b>-242.0</b>	<b>-245.0</b>	<b>1.2%</b>
Net Commissions	-237.0	-240.7	1.5%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-5.0	-4.3	-13.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-7.2	-6.6	-8.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-27.9</b>	<b>-17.3</b>	<b>-38.0%</b>
Net Investment Income	22.0	21.7	-1.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.6	-0.9	36.8%
<b>OPERATING RESULT</b>	<b>-6.5</b>	<b>3.5</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>-6.5</b>	<b>3.5</b>	<b>N/A</b>

## Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net operating expenses increased driven by investments in 9M16
- 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	9M15	9M16	Δ yoy
Gross premiums written(a)	0.0	0.0	N/A
Reinsurers' share	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A
Net Premiums Earned(a)	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	0.0	0.0	N/A
Net Insurance Claims and Benefits	9.1	5.8	-36.5%
Expenditure for claims	9.1	5.8	-36.5%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-17.3	-26.5	53.1%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-1.6	-1.4	-11.5%
Other operating expenses	-15.7	-25.1	59.5%
Allocated investment income	0.0	0.0	N/A
other technical result	1.3	3.3	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-6.8</b>	<b>-17.4</b>	<b>&gt;100%</b>
Net Investment Income	36.3	40.5	11.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	4.7	2.8	-40.0%
<b>OPERATING RESULT</b>	<b>34.2</b>	<b>26.0</b>	<b>-24.0%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-33.3	-50.5	51.9%
<b>EARNINGS BEFORE TAX</b>	<b>0.9</b>	<b>-24.5</b>	<b>N/A</b>

## Financial Highlights

- Consolidation of intercompany effects

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	-826.5	-846.3	2.4%
Reinsurers' share	826.8	850.8	2.9%
Change due to premiums earned	-1.7	-1.1	-36.0%
<b>Net Premiums Earned(a)</b>	<b>-1.4</b>	<b>3.5</b>	<b>N/A</b>
Savings portion included in premiums	0.0	0.0	0.0%
<b>Premiums Earned</b>	<b>-1.4</b>	<b>3.5</b>	<b>N/A</b>
<b>Net Insurance Claims and Benefits</b>	<b>-11.7</b>	<b>0.0</b>	<b>-99.6%</b>
Expenditure for claims	-0.8	0.2	N/A
Change in actuarial reserves	0.1	0.2	>100%
Policyholder participation	-11.0	-0.5	-95.4%
<b>Net Operating Expenses</b>	<b>1.5</b>	<b>-5.3</b>	<b>N/A</b>
Net Commissions	-0.1	-5.9	>100%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	1.6	0.6	-65.2%
Allocated investment income	0.2	0.0	-100.0%
other technical result	11.4	9.3	-18.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.0</b>	<b>7.4</b>	<b>&gt;100%</b>
Net Investment Income	-32.2	-42.9	33.0%
Allocated investment income	-0.2	0.0	-100.0%
other non-technical result	-3.3	0.7	N/A
<b>OPERATING RESULT</b>	<b>-35.7</b>	<b>-34.8</b>	<b>-2.4%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	15.5	20.0	29.0%
<b>EARNINGS BEFORE TAX</b>	<b>-20.2</b>	<b>-14.8</b>	<b>-26.5%</b>

## Assets

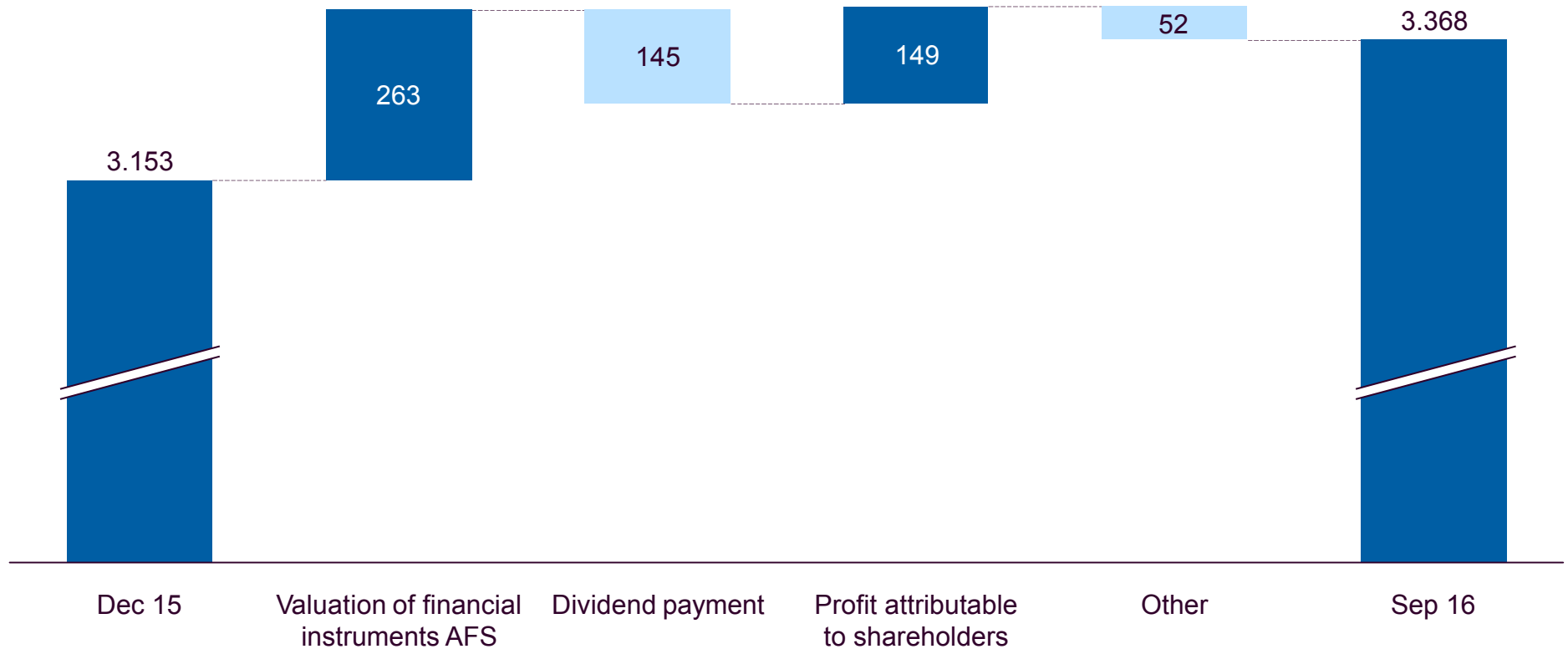
EURm	Sep16	Dec15	
A. Tangible assets	339.5	307.7	10.3%
B. Land and buildings held as financial investments	1,317.3	1,392.6	-5.4%
C. Intangible assets	1,471.5	1,472.5	-0.1%
D. Shares in associated companies	490.1	514.2	-4.7%
E. Investments	22,914.7	21,392.5	7.1%
F. Investments held on account and at risk of life insurance policyholders	5,187.8	5,226.7	-0.7%
G. Share of reinsurance in technical provisions	547.0	549.0	-0.4%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	322.9	315.6	2.3%
I. Receivables, including receivables under insurance business	855.0	911.5	-6.2%
J. Receivables from income tax	84.9	87.3	-2.7%
K. Deferred tax assets	9.5	9.4	1.5%
L. Liquid funds	674.9	890.1	-24.2%
M. Assets in disposal groups available for sale	25.1	9.3	170.4%
<b>Total assets</b>	<b>34,240.5</b>	<b>33,078.4</b>	<b>3.5%</b>

## Liabilities

EURm	Sep16	Dec15	
A. Total equity	3,394.3	3,174.8	6.9%
I. Shareholder equity	3,367.9	3,152.7	6.8%
B. Subordinated liabilities	1,096.0	1,095.7	0.0%
C. Technical provisions	21,983.4	21,100.1	4.2%
D. Technical provisions held on account and at risk of life insurance policyholders	5,151.3	5,175.4	-0.5%
E. Financial liabilities	37.1	33.6	10.4%
F. Other provisions	832.2	796.4	4.5%
G. Payables and other liabilities	1,267.5	1,271.6	-0.3%
H. Liabilities from income tax	102.4	96.0	6.7%
I. Deferred tax liabilities	376.3	334.7	12.4%
J. Liabilities in disposal groups available for sale	-	-	0.0%
<b>Total equity and liabilities</b>	<b>34,240.5</b>	<b>33,078.4</b>	<b>3.5%</b>

## 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	3Q15	4Q15	1Q16	2Q16	3Q16	9M15	9M16	Δ yoy
Gross premiums written(a)	1,313.9	1,459.0	1,718.7	1,559.0	1,475.6	4,866.1	4,753.3	-2.3%
Reinsurers' share	-42.4	-56.3	-66.9	-48.6	-44.8	-163.5	-160.3	-1.9%
Change due to premiums earned	62.6	40.6	-160.8	35.7	56.5	-43.1	-68.6	59.1%
<b>Net Premiums Earned(a)</b>	<b>1,334.0</b>	<b>1,443.3</b>	<b>1,491.0</b>	<b>1,546.1</b>	<b>1,487.3</b>	<b>4,659.6</b>	<b>4,524.4</b>	<b>-2.9%</b>
Savings portion included in premiums	-107.4	-117.4	-91.0	-104.7	-109.4	-351.9	-305.1	-13.3%
<b>Premiums Earned</b>	<b>1,226.6</b>	<b>1,325.9</b>	<b>1,400.0</b>	<b>1,441.4</b>	<b>1,377.9</b>	<b>4,307.6</b>	<b>4,219.3</b>	<b>-2.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-957.4</b>	<b>-1,095.0</b>	<b>-1,109.7</b>	<b>-1,181.9</b>	<b>-1,139.8</b>	<b>-3,512.5</b>	<b>-3,431.4</b>	<b>-2.3%</b>
Expenditure for claims	-931.7	-1,207.4	-1,149.2	-1,183.4	-982.1	-3,421.1	-3,314.6	-3.1%
Change in actuarial reserves	-2.1	145.6	51.8	32.3	-117.3	-10.3	-33.3	223.8%
Policyholder participation	-23.6	-33.3	-12.4	-30.8	-40.3	-81.2	-83.4	2.8%
<b>Net Operating Expenses</b>	<b>-313.2</b>	<b>-300.2</b>	<b>-341.7</b>	<b>-343.0</b>	<b>-330.4</b>	<b>-998.5</b>	<b>-1,015.0</b>	<b>1.7%</b>
Net Commissions	-174.0	-154.3	-183.7	-169.5	-175.6	-545.1	-528.8	-3.0%
Acquisition related expenses	-44.5	-62.7	-60.4	-62.0	-51.5	-163.4	-173.9	6.4%
Other operating expenses	-94.7	-83.2	-97.6	-111.4	-103.4	-289.9	-312.4	7.8%
Allocated investment income	151.1	107.6	104.4	108.5	117.2	410.9	330.1	-19.7%
other technical result	-23.5	10.7	-12.9	-7.4	-8.2	-56.5	-28.5	-49.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>83.6</b>	<b>48.8</b>	<b>40.1</b>	<b>17.6</b>	<b>16.7</b>	<b>151.0</b>	<b>74.4</b>	<b>-50.7%</b>
Net Investment Income	212.7	213.1	128.0	173.5	188.7	618.0	490.1	-20.7%
Allocated investment income	-151.1	-107.6	-104.4	-108.5	-117.2	-410.9	-330.1	-19.7%
other non-technical result	-18.1	-0.7	-3.2	2.8	-3.4	-17.8	-3.8	-78.4%
<b>OPERATING RESULT</b>	<b>127.1</b>	<b>153.7</b>	<b>60.5</b>	<b>85.3</b>	<b>84.8</b>	<b>340.4</b>	<b>230.6</b>	<b>-32.3%</b>
Amortisation of goodwill	-1.2	-15.8	-1.9	-4.1	-1.8	-5.2	-7.8	49.4%
Financing costs	-14.8	-17.0	-16.9	-16.6	-17.0	-33.3	-50.5	51.8%
<b>EARNINGS BEFORE TAX</b>	<b>111.1</b>	<b>121.0</b>	<b>41.6</b>	<b>64.6</b>	<b>66.0</b>	<b>301.9</b>	<b>172.2</b>	<b>-42.9%</b>

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



## Financial Highlights

- Gross Premiums Written moderate growth driven by motor business in AT and CEE region
- Net insurance claims increased as a result of large losses in 3Q16
- Net Operating Expenses increased by 2.5% compared to 9M15 due to increased acquisition related expenses and other operating expenses (including investments of EUR 9.6m);
- Net Investment Income increase is mainly result of disposal of the shares of NÖV insurance company (EUR 37m)
- Despite higher financing cost in 9M16, (result of EUR 500m bond issue) EBT increase is driven by higher net investment income and better technical result

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	2,029.6	2,079.1	2.4%
Reinsurers' share	-106.3	-101.3	-4.8%
Change due to premiums earned	-39.5	-66.0	66.9%
Net Premiums Earned(a)	1,883.7	1,911.9	1.5%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,883.7	1,911.9	1.5%
Net Insurance Claims and Benefits	-1,268.0	-1,284.8	1.3%
Expenditure for claims	-1,242.9	-1,259.3	1.3%
Change in actuarial reserves	0.7	0.4	-46.5%
Policyholder participation	-25.8	-25.9	0.4%
Net Operating Expenses	-577.8	-592.5	2.5%
Net Commissions	-326.2	-328.9	0.8%
Acquisition related expenses	-86.7	-90.5	4.4%
Other operating expenses	-164.8	-173.1	5.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-27.3	-11.4	-58.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>10.6</b>	<b>23.2</b>	<b>&gt;100%</b>
Net Investment Income	88.1	111.1	26.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-7.4	-8.6	15.8%
<b>OPERATING RESULT</b>	<b>91.3</b>	<b>125.7</b>	<b>37.7%</b>
Amortisation of goodwill	-2.2	-2.2	-0.5%
Financing costs	-33.2	-50.4	52.1%
<b>EARNINGS BEFORE TAX</b>	<b>55.9</b>	<b>73.1</b>	<b>30.7%</b>

## Financial Highlights

- Gross Premiums Written increased by 4.0% and are above plan
  - UNIQA International: +4.7%
  - UNIQA Austria: +3.9%
- Net insurance benefits increased 7.8% ytd
- Net operating expenses increased 14.4% as a result of increase of commissions, acquisition related expenses and other operating expenses (including investments of 8.4 EURm)
- Net investment income decreased due to increased volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 9M16
- Earnings before tax decreased from EUR mostly due to lower net investment income and lower technical result reflected in higher costs and benefits

EURm	9M15	9M16	Δ yoy
Gross premiums written <sup>(a)</sup>	749.1	778.8	4.0%
Reinsurers' share	-0.7	-0.5	-31%
Change due to premiums earned	-4.3	-3.1	-27.9%
Net Premiums Earned <sup>(a)</sup>	744.0	775.2	4.2%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	744.0	775.2	4.2%
Net Insurance Claims and Benefits	-607.3	-654.8	7.8%
Expenditure for claims	-502.1	-524.3	4.4%
Change in actuarial reserves	-89.7	-96.0	7.0%
Policyholder participation	-15.5	-34.5	>100%
Net Operating Expenses	-115.5	-132.2	14.4%
Net Commissions	-36.5	-39.2	7.3%
Acquisition related expenses	-29.8	-39.9	34.1%
Other operating expenses	-49.2	-53.0	7.8%
Allocated investment income	55.1	58.0	5.1%
other technical result	-3.7	0.9	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>72.7</b>	<b>47.1</b>	<b>-35.2%</b>
Net Investment Income	92.7	64.0	-30.9%
Allocated investment income	-55.1	-58.0	5.1%
other non-technical result	1.6	-0.9	N/A
<b>OPERATING RESULT</b>	<b>111.9</b>	<b>52.4</b>	<b>-53.2%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	-0.1	-26.5%
<b>EARNINGS BEFORE TAX</b>	<b>111.8</b>	<b>52.3</b>	<b>-53.2%</b>

## Financial Highlights

- Gross Premium Written decreased +9.2% driven by reduction of single premium business in Austria
- Net Insurance Benefits decreased followed by decreased single premium business volume
- Net Operating Expenses below previous year's level; lower commissions and acquisition related expenses; other operating expenses increased (+13.7%) mainly driven by investments of EUR 11.6m
- Net investment income decreased 28.0% due to lack of harvesting and FX headwinds
- EBT significantly reduced yoy mainly due to decreased net investment income

EURm	9M15	9M16	Δ yoy
Gross premiums written(a)	2,087.5	1,895.3	-9.2%
Reinsurers' share	-56.4	-58.6	3.8%
Change due to premiums earned	0.7	0.5	-30.8%
Net Premiums Earned(a)	2,031.8	1,837.3	-9.6%
Savings portion included in premiums	-351.9	-305.1	-13.3%
Premiums Earned	1,679.9	1,532.1	-8.8%
Net Insurance Claims and Benefits	-1,637.3	-1,491.8	-8.9%
Expenditure for claims	-1,676.0	-1,531.1	-8.6%
Change in actuarial reserves	78.7	62.3	-20.8%
Policyholder participation	-39.9	-23.0	-42.3%
Net Operating Expenses	-305.2	-290.4	-4.8%
Net Commissions	-182.4	-160.7	-11.9%
Acquisition related expenses	-46.9	-43.4	-7.4%
Other operating expenses	-75.9	-86.3	13.7%
Allocated investment income	355.7	272.1	-23.5%
other technical result	-25.5	-18.0	-29.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>67.7</b>	<b>4.1</b>	<b>-94.0%</b>
Net Investment Income	437.2	315.0	-28%
Allocated investment income	-355.7	-272.1	-24%
other non-technical result	-12.0	5.6	N/A
<b>OPERATING RESULT</b>	<b>137.2</b>	<b>52.5</b>	<b>-61.7%</b>
Amortisation of goodwill	-3.0	-5.6	86.8%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>134.2</b>	<b>46.9</b>	<b>-65.1%</b>

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

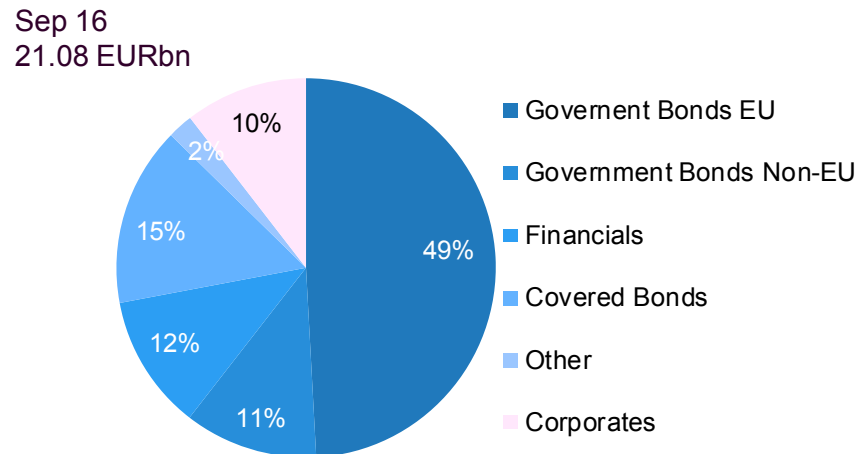
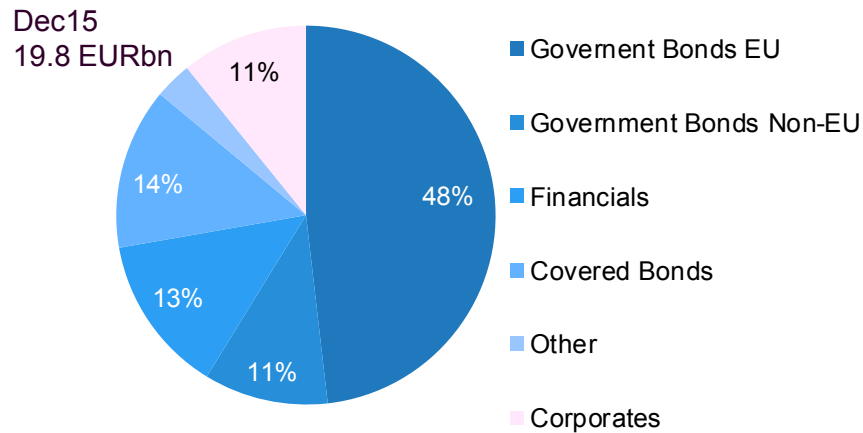
Business Performance Operating Segments

Asset Management

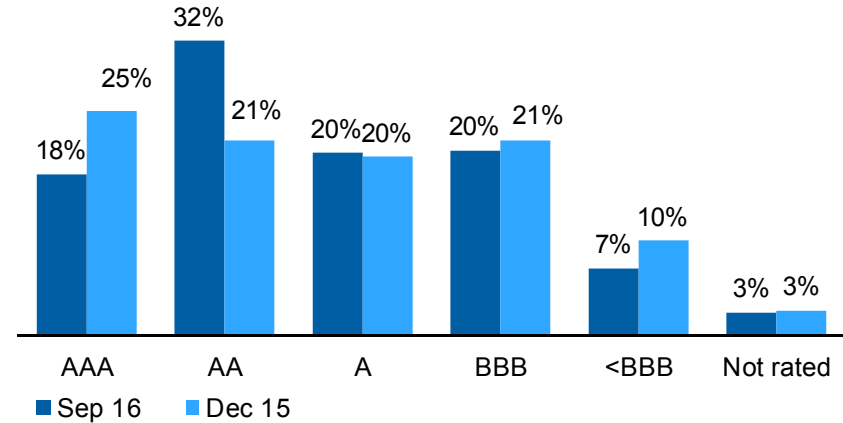
Shareholder Information

# Fixed income portfolio

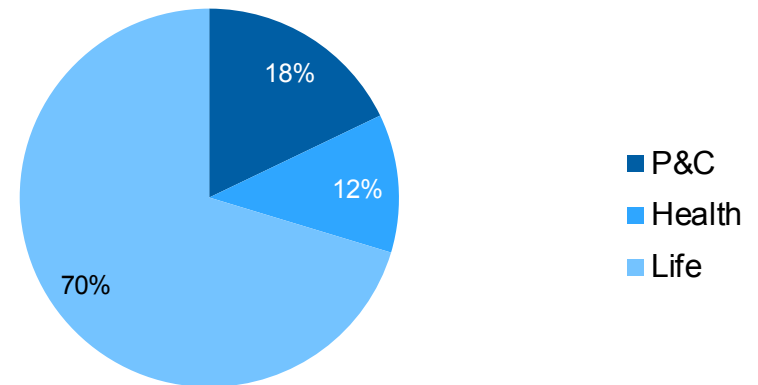
## Overall composition



## Rating distribution

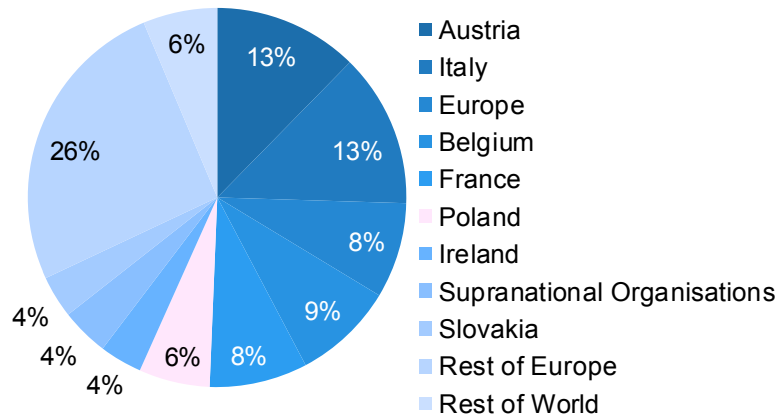


## By segment

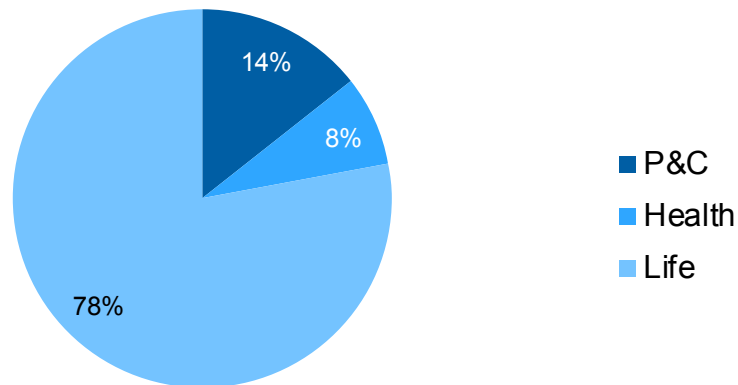
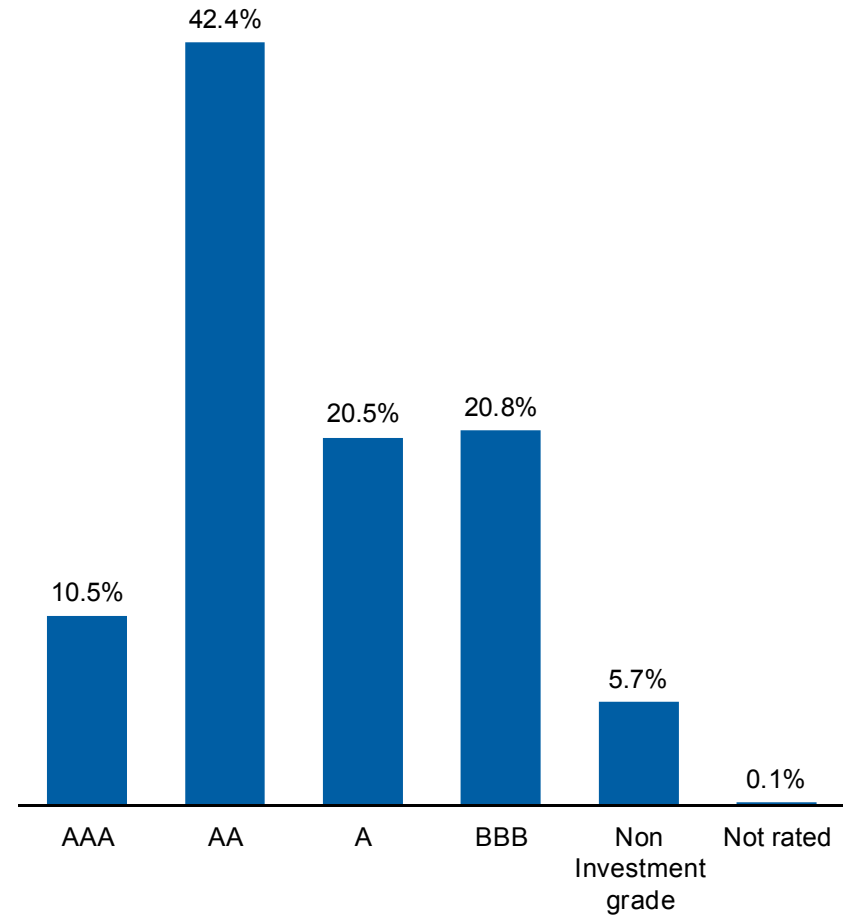


# Fixed income portfolio Government and government related

Overall composition 12.4 EURbn

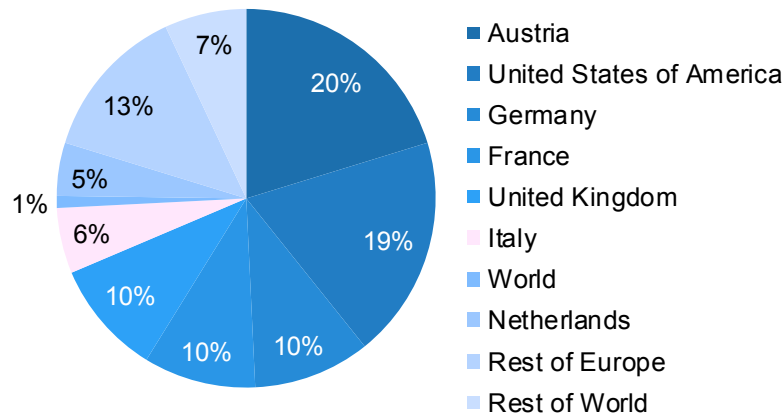


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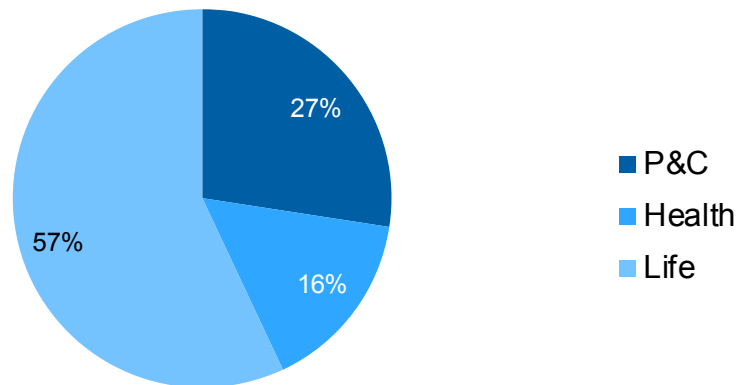
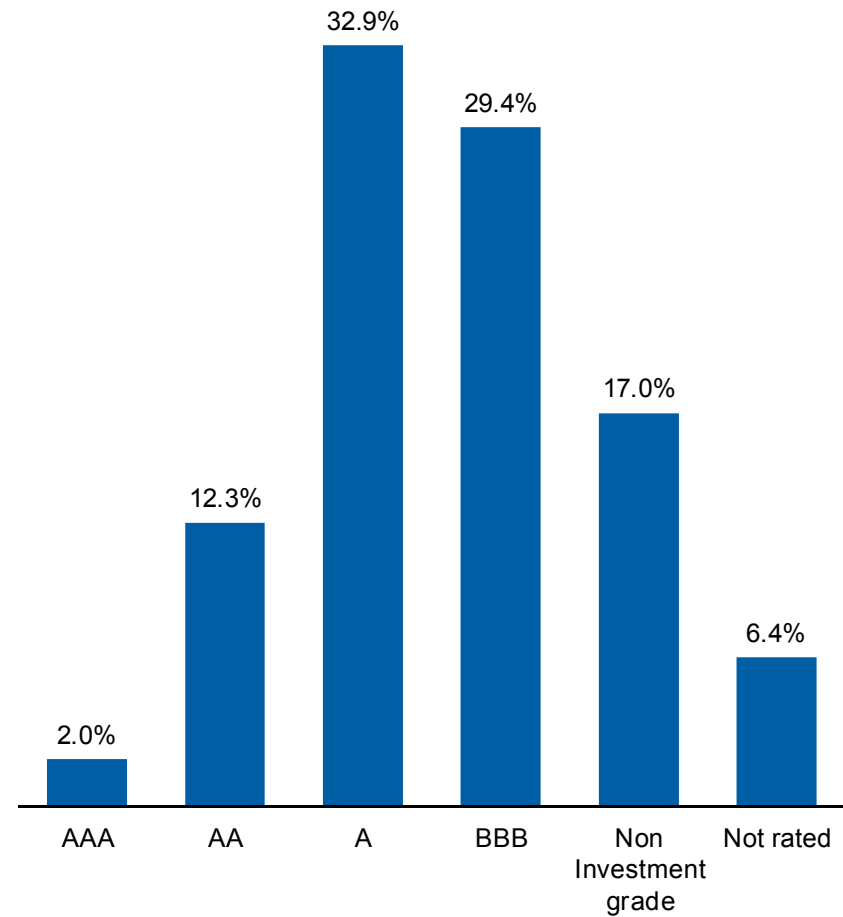


# Fixed income portfolio Corporates including financials

Overall composition 4.8 EURbn

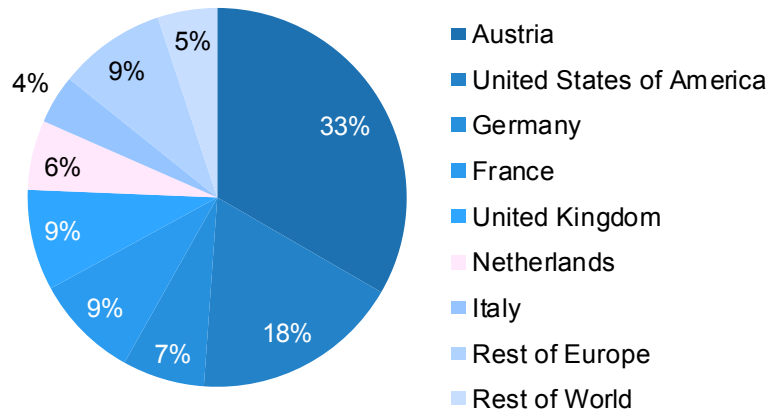


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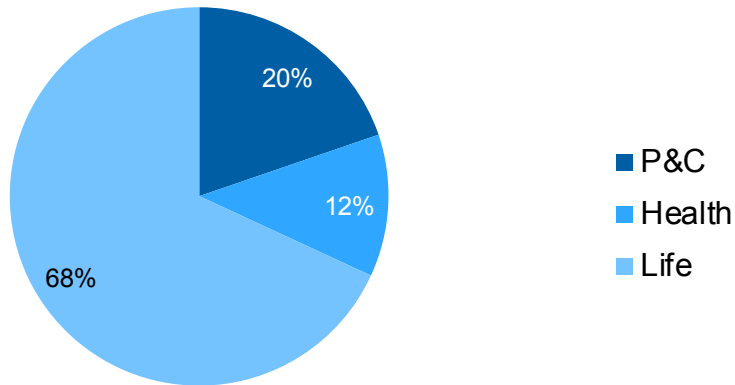
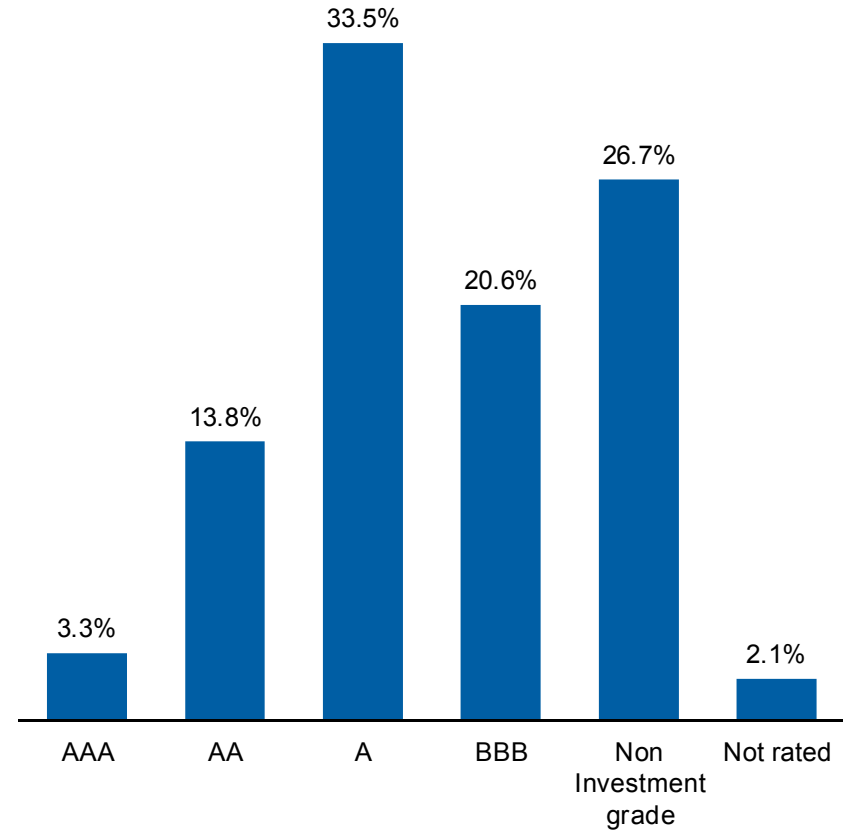


# Fixed income portfolio Corporate thereof financials

Overall composition 2.5 EURbn

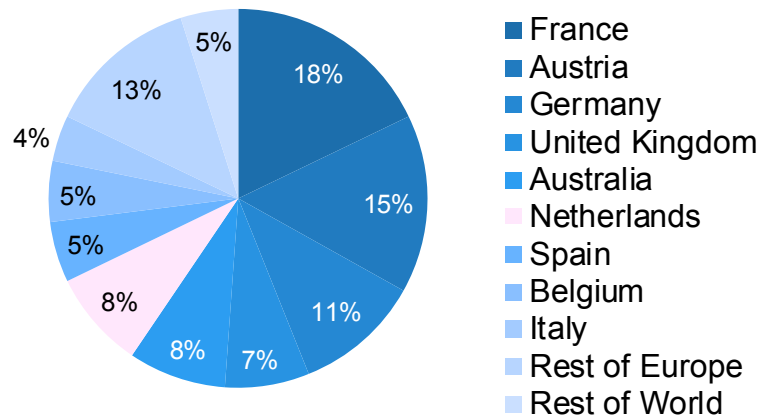


Rating distribution

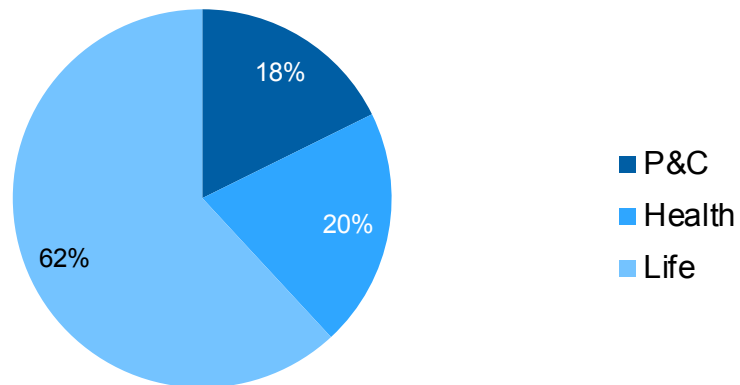
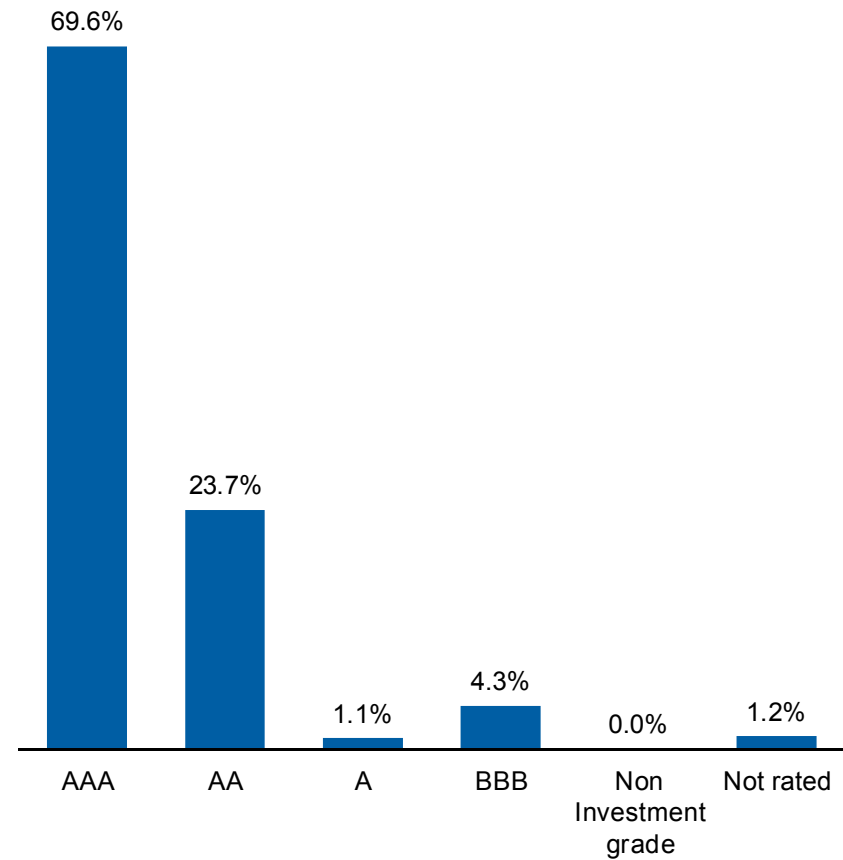




Overall composition 3.4 EURbn



Rating distribution



Foreign currency		9M15	9M16	Dec14	Dec 15
Czech koruna	CZK	27.305	27.043	27.735	27.023
Swiss franc	CHF	1.075	1.094	1.202	1.084
Hungarian forint	HUF	310.045	312.911	315.540	315.980
Croatian kuna	HRK	7.621	7.547	7.658	7.638
Polish zloty	PLN	4.191	4.357	4.273	4.264
Romanian Leu	RON	4.444	4.489	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	24.630	28.343	19.149	26.122
Serbian dinar	RSD	120.753	122.933	121.350	121.584
Albanian lek	ALL	139.598	137.710	139.870	136.910
Russian ruble	RUB	69.043	75.841	72.337	80.674
Macedonian denar	MKD	61.508	61.689	61.422	61.387

Group Strategy &  
Results

Highlights

Group Results

Outlook

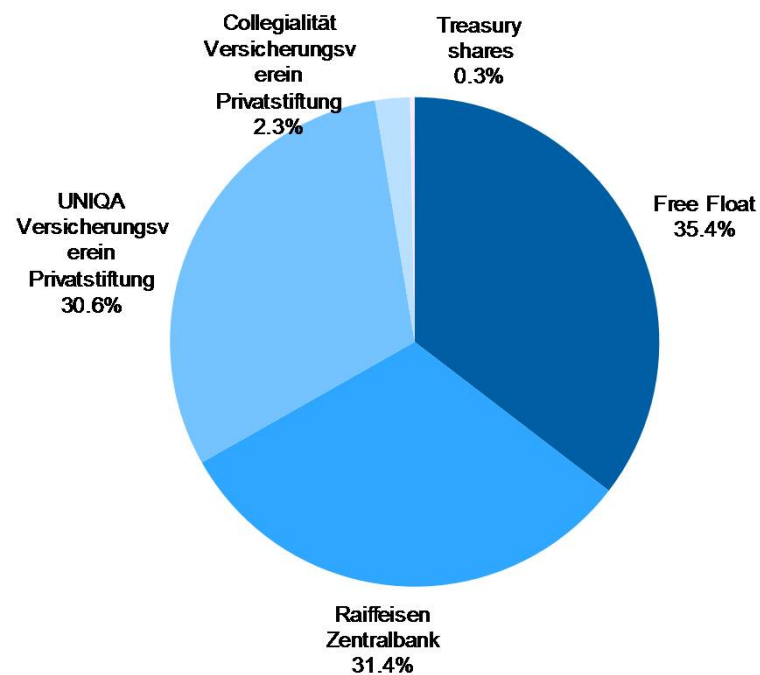
Appendix:  
Additional  
Information

Business Performance Operating Segments

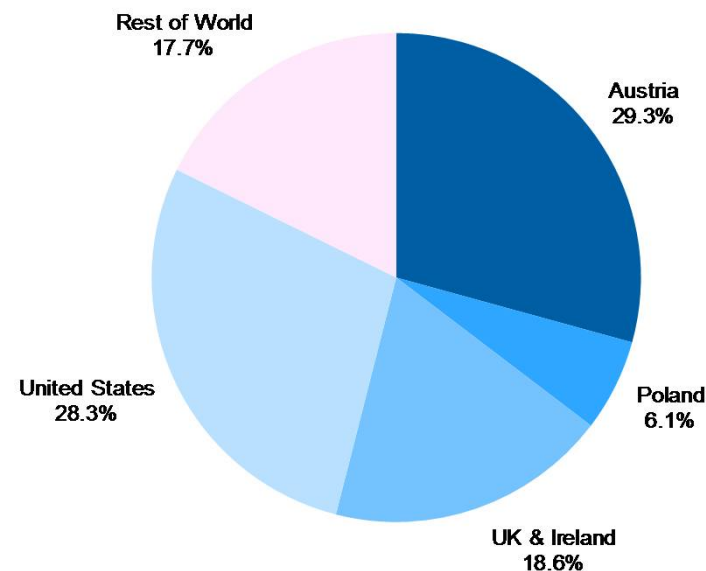
Asset Management

Shareholder Information

## Current shareholder structure



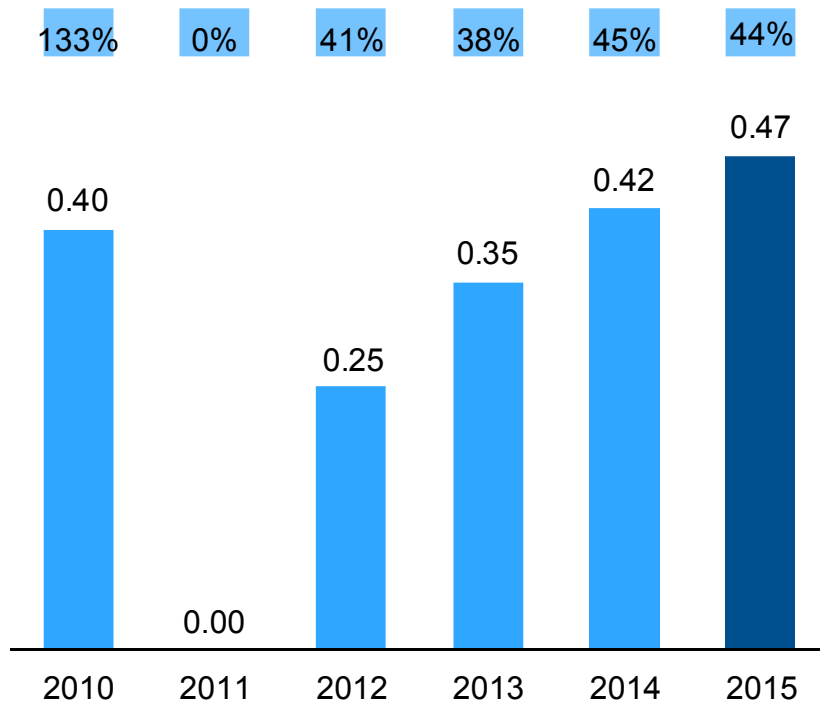
## Free float geographic distribution



## Shareholder structure after proposed transactions (1. RZB -> UNIQA PS, 2. RLBs -> RZB)

UNIQA Versicherungsverein Privatstiftung	49.00%
Raiffeisen Zentralbank	10.87%
Collegialität Versicherungsverein Privatstiftung	2.39%
Free Float	37.74%

## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

### Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Tiana Majstorovic

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3773

E-mail: [investor.relations@uniqua.at](mailto:investor.relations@uniqua.at)

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