



UNIQA Insurance Group AG

Investor Presentation

Sep/Oct/Nov

Highlights

UNIQA Group

Capital & Risk Management

6M16 Results

Appendix

Life

P&C

Health

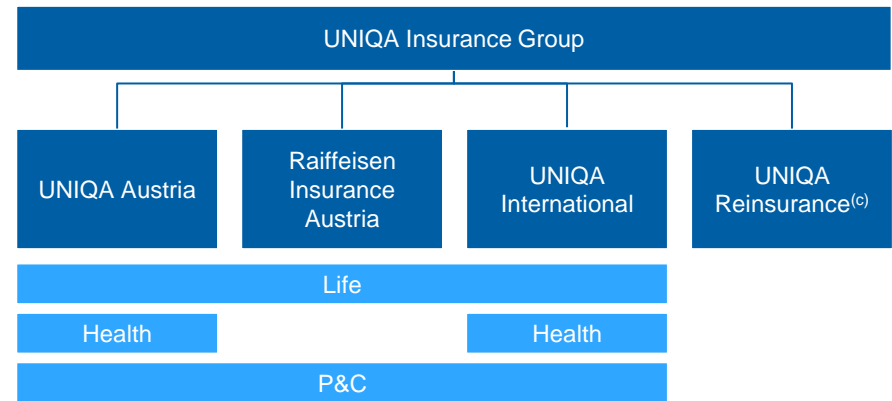
Embedded Value

Additional Information

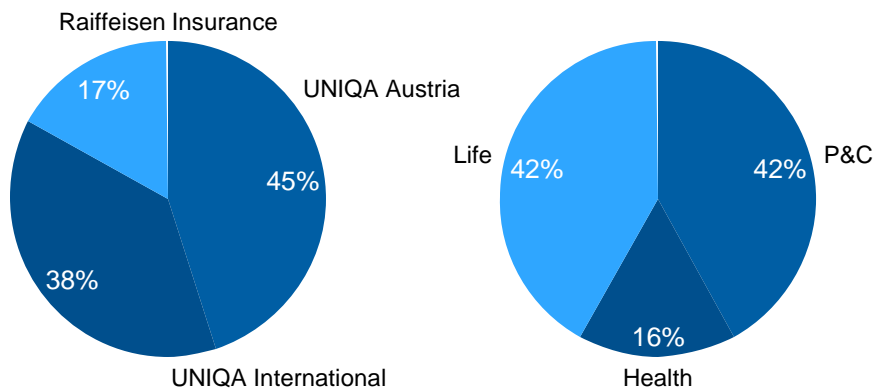
Key financials EURm

	2012 ^(a)	2013	2014	2015
Gross written premiums ^(b)	5,543	5,886	6,064	6,325
Premiums earned (retained) ^(b)	5,274	5,641	5,839	6,102
Profit on ordinary activities (adjusted for one-off items) ^(a)	204	308	378	423
Consolidated net profit	127	285	290	331
Combined ratio (net) (P&C)	101.3%	99.8%	99.6%	97.8%
Return on Equity ^(e)	8.7%	11.9%	9.9%	10.6%

Organisational structure



Diversification by regions and products (GWP^{(b)(d)} FY15)



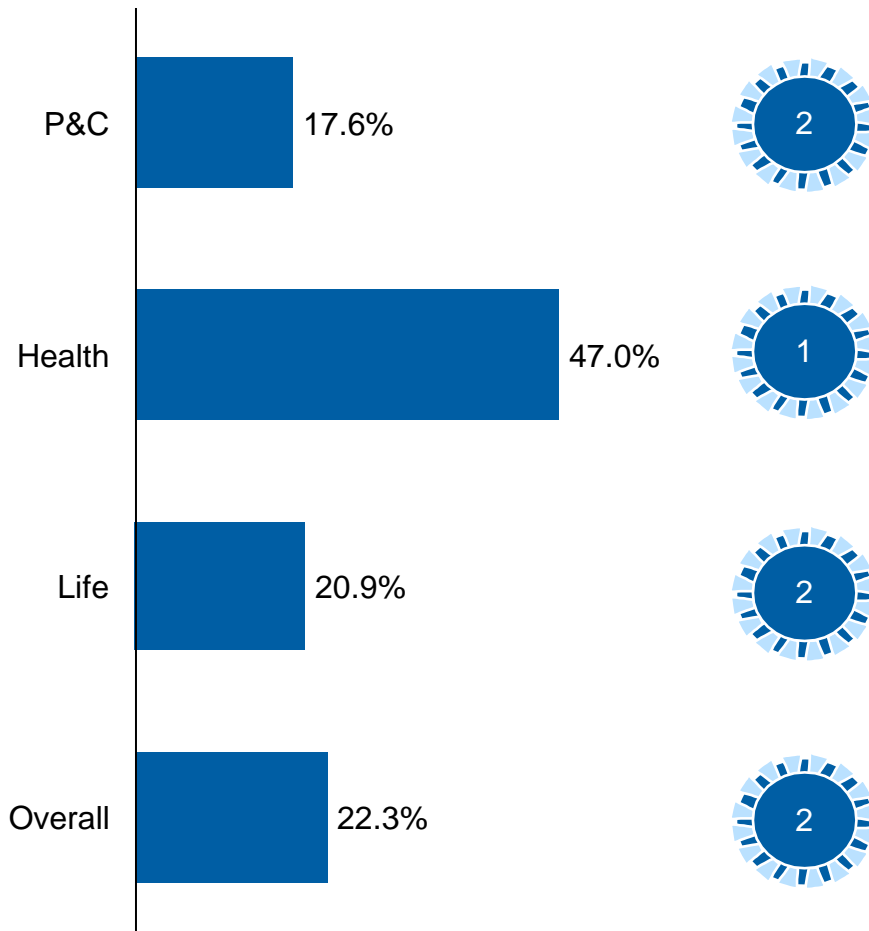
UNIQA's geographical footprint



(a) Excluding Mannheimer Group in 2011 and 2012 and one-off items in 2011, (b) Including savings portion of premiums from unit- and index-linked life insurance, (c) No active external business, (d) Excluding consolidation and UNIQA Reinsurance, (e) adjusted, annualized for 9M14

Market leading position in Austria

Market shares in Austria^(a)



Macro situation and market structure

- Highly concentrated insurance market
- Top 4 players with almost 70% market share in P&C and Life^(a)
- Stable market structure
- Distribution of market shares relatively stable over last few years
- Positive long-term growth trend for Health
- Growing demand for private health care insurance
- Strong macroeconomic fundamentals
- Austria with high GDP/capita, low unemployment rates, solid public finance situation

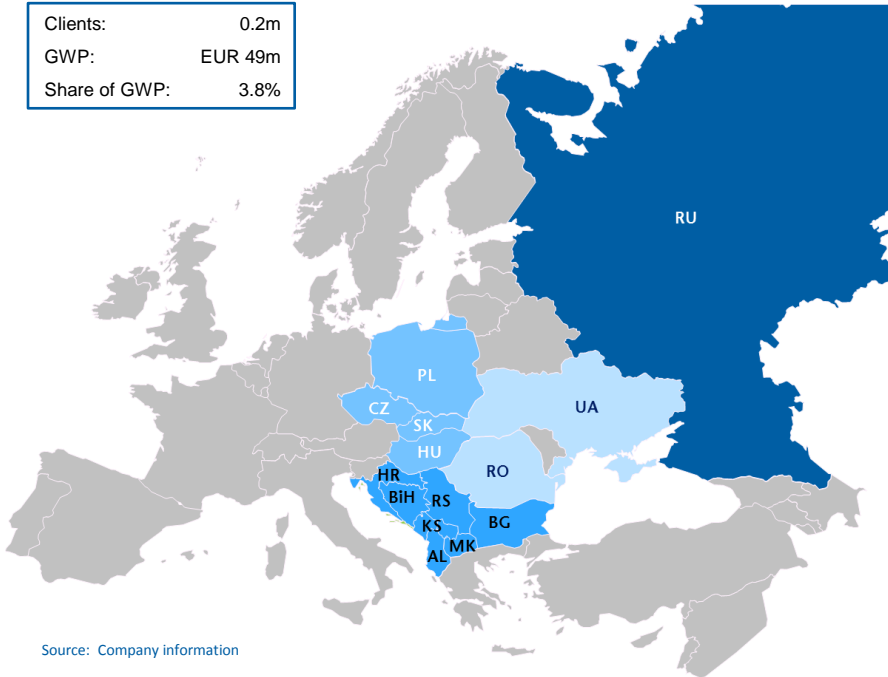
(a) Source: Austrian Insurance Association (Annual Report 2014) – based on GWP

Secular and profitable growth opportunity in CEE

Broad CEE platform with 15 core markets

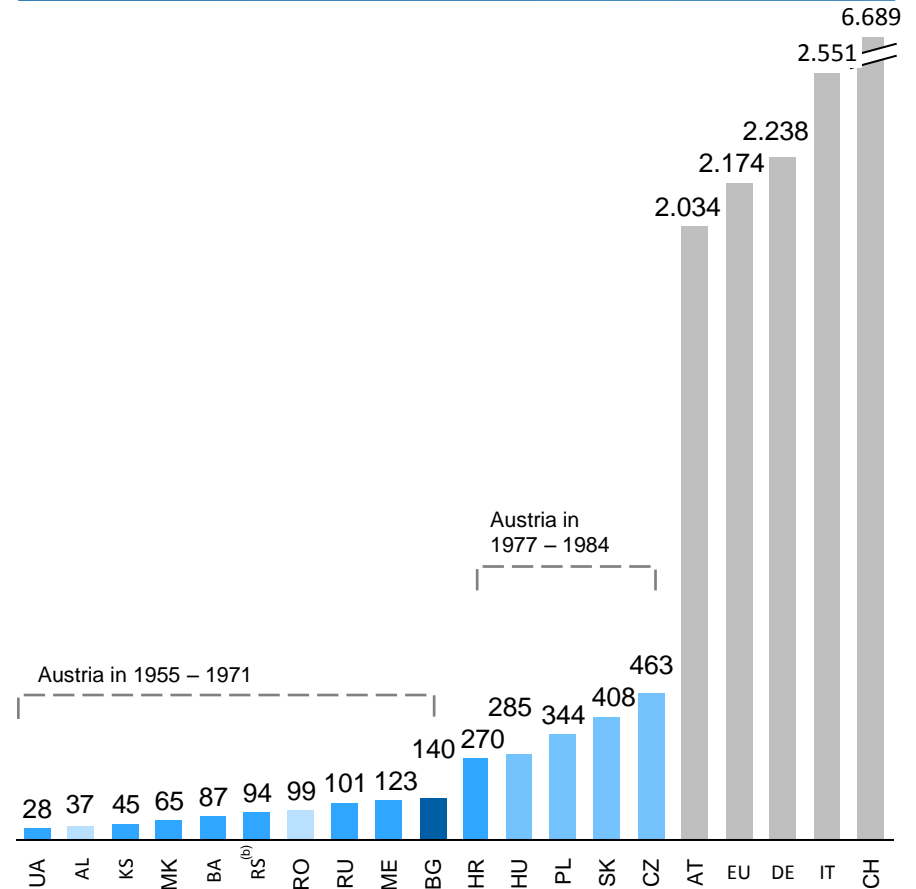
Central Europe (CE)	Eastern Europe (EE)	South Eastern Europe (SEE)
Clients: 3.0m	Clients: 0.9m	Clients: 1.9m
GWP: EUR 789m	GWP: EUR 144m	GWP: EUR 292m
Share of GWP: 62.0%	Share of GWP: 11.3%	Share of GWP: 22.9%

Russia
Clients: 0.2m
GWP: EUR 49m
Share of GWP: 3.8%



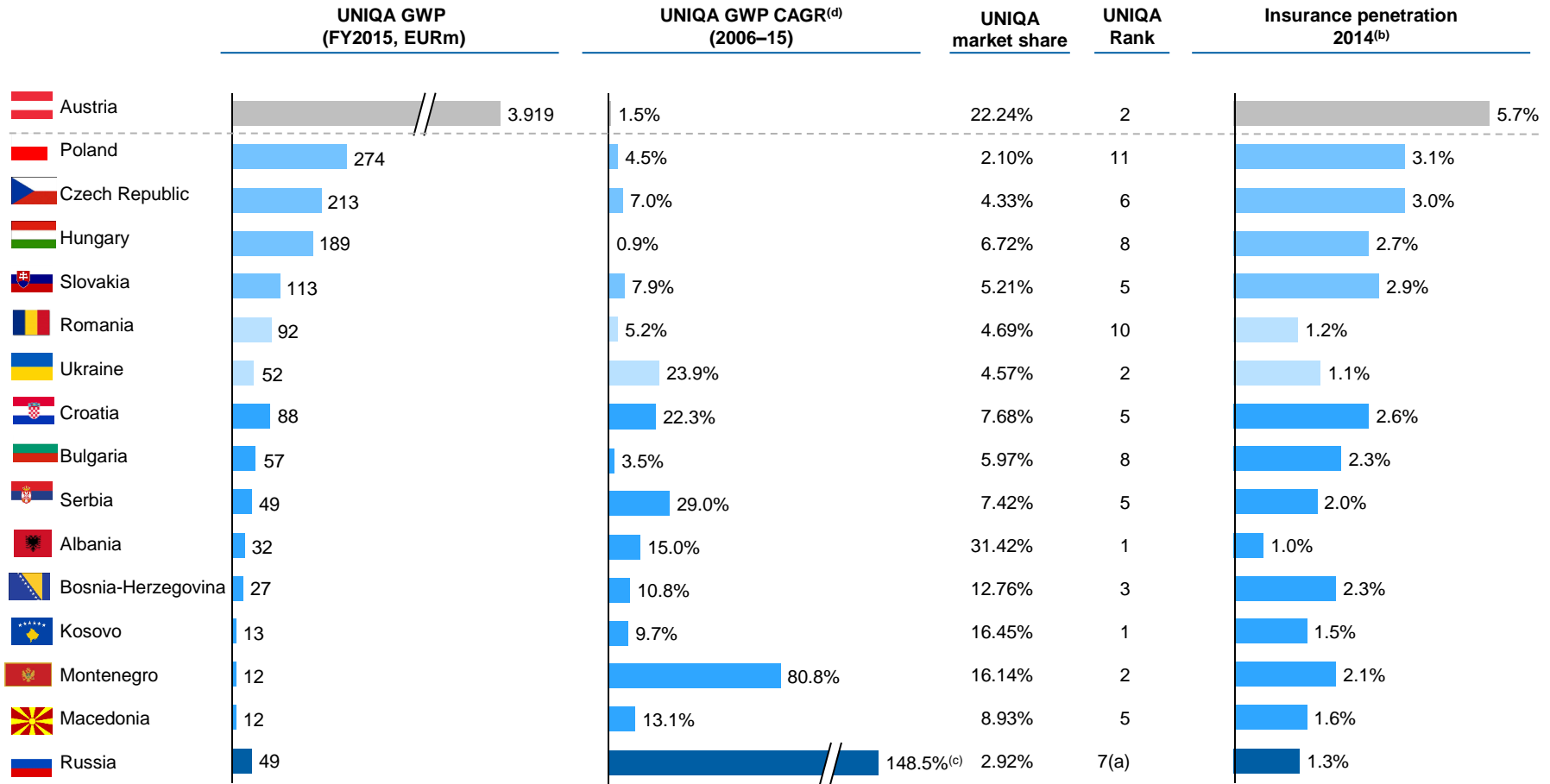
Source: Company information

Insurance^(a) density



Source: Regional Supervisory Authorities, UCM

UNIQA International with a strong footprint to leverage potential in CEE

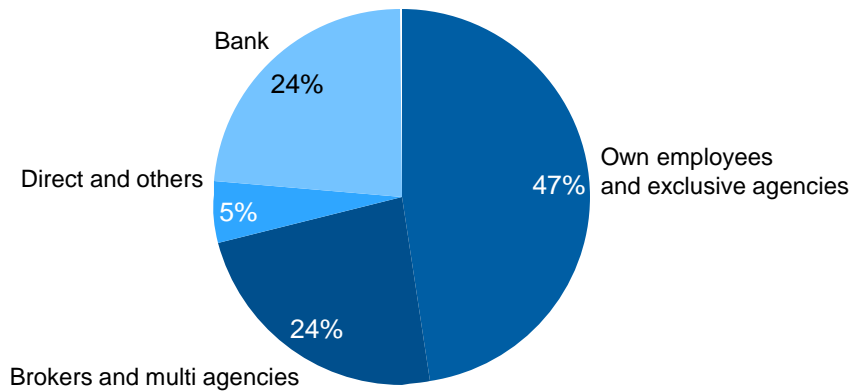


(a) Market position life insurance
 (b) Defined as country premiums over GDP
 (c) Russia: GWP CAGR 2009-2015
 (d) Local currency; local GAAP

Source: UNIQA GWP based on Company information; other based on Supervisory Authorities / Countries, Business Monitor

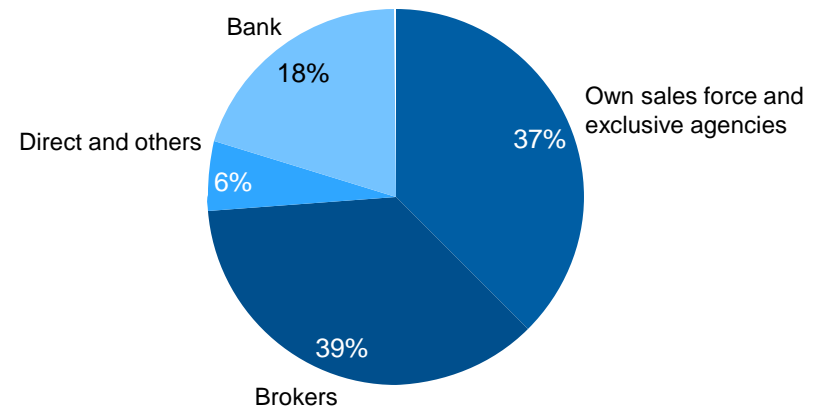
Multi-channel distribution and strategic bancassurance agreements with Raiffeisen

Austria GWP^(a) by distribution channel



Own sales force	~1,700
Exclusive agents	~ 910
Bank Outlets	~ 2,000

CEE GWP^(a) by distribution channel



Own sales force	~4,500
Exclusive agents	~ 530
Outlets	~ 1,500

Relationship with Raiffeisen at a glance

- Distribution via local Raiffeisen banks through Raiffeisen Insurance Austria based on new cooperation agreements since January 2013
- Highest customer reach through leading retail network with c.2,000 outlets and c.2.8m customers

- Distribution via Raiffeisen Bank International based on strengthened strategic preferred partnership for CEE countries since June 2013
- Raiffeisen Bank International with ~2,700 outlets and c.14.5m customers in CEE. Top 5 market position in 10 countries

(a) FY 2014 GWP including savings portion from unit- and index-linked life insurance, excluding single premiums

Key pillars of preferred strategic bancassurance partnership with RBI in CEE

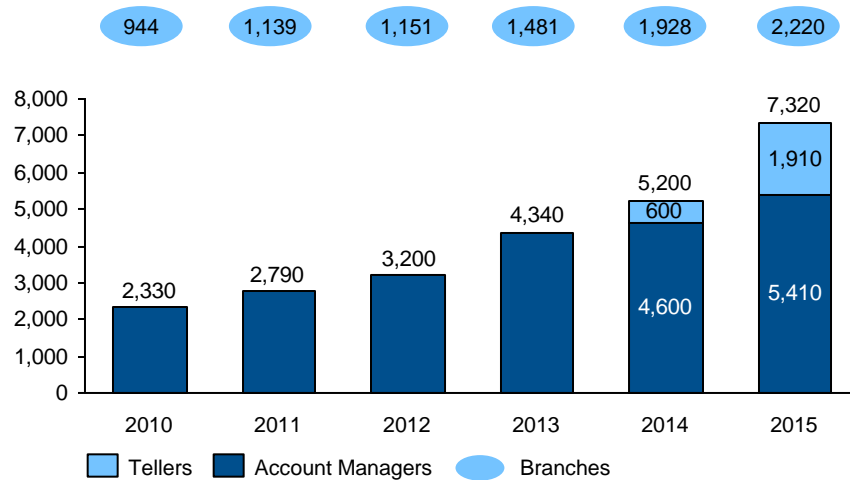
Key highlights of preferred strategic bancassurance framework agreement

Formalises framework of bancassurance model in CEE with aim of broad and comprehensive co-operation

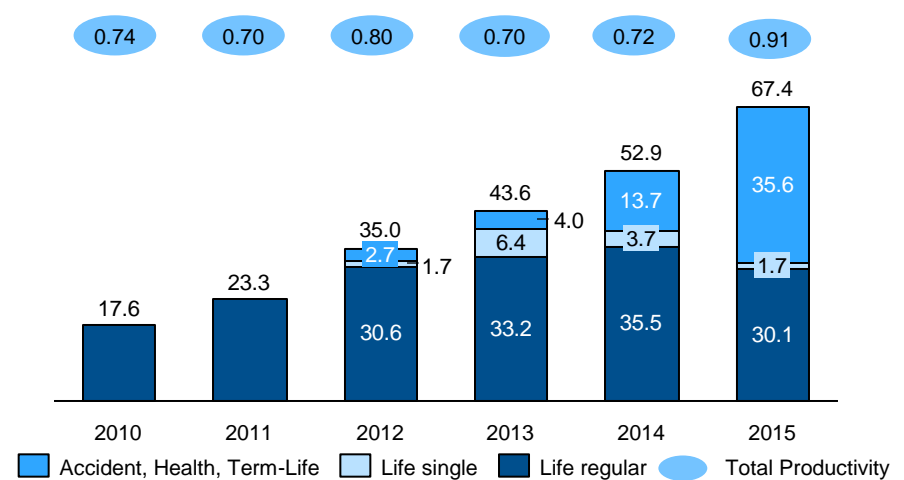


- Indefinite period; cancellation with 1 year notice period post 2023
- Joint management with defined responsibilities and dedicated teams
- Joint steering of sales activities based on jointly aligned targets, KPIs & budgets
- Sales model based on highly standardized products, aligned processes and customized services with support/training and POS-tools by UNIQA
- Broad range of tied/combined and stand-alone insurance products; joint efforts in product development
- Continued product roll-outs across various bank's sales channels – branches (account managers, tellers), telesales, DSA, digital

Branches and OTC (over-the counter) sales capacities



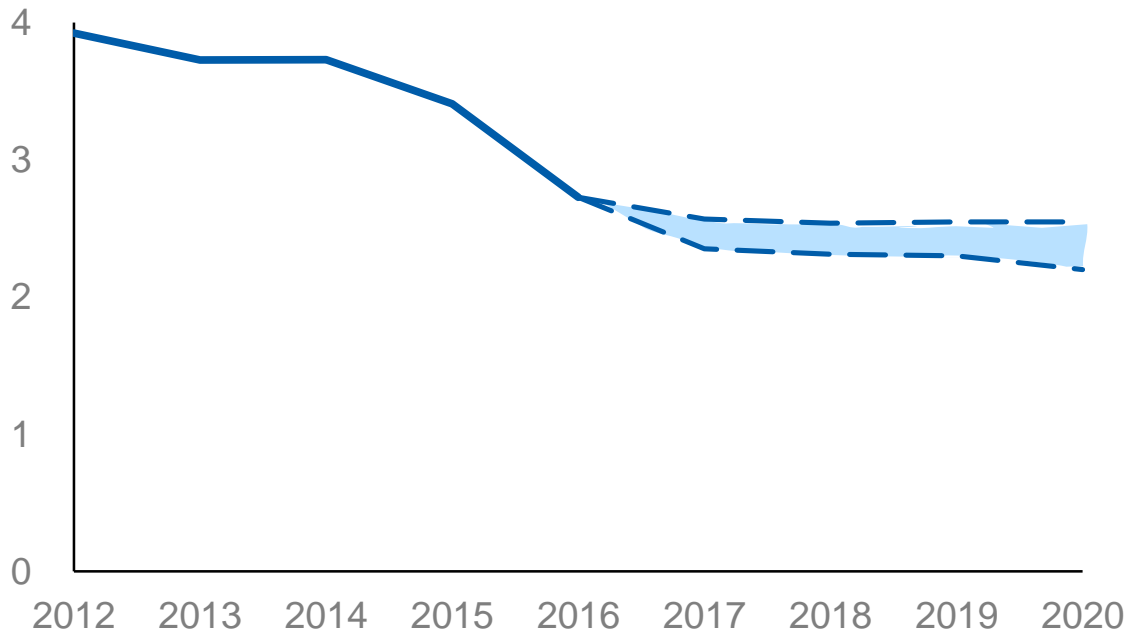
New contracts (in '000) and productivity^(a)



(a) Defined as contracts per sales person per month

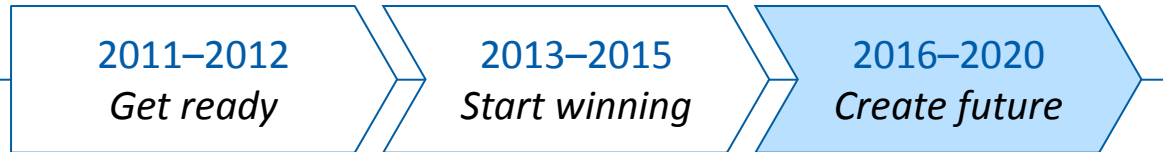
Expected investment yield

Yield in %

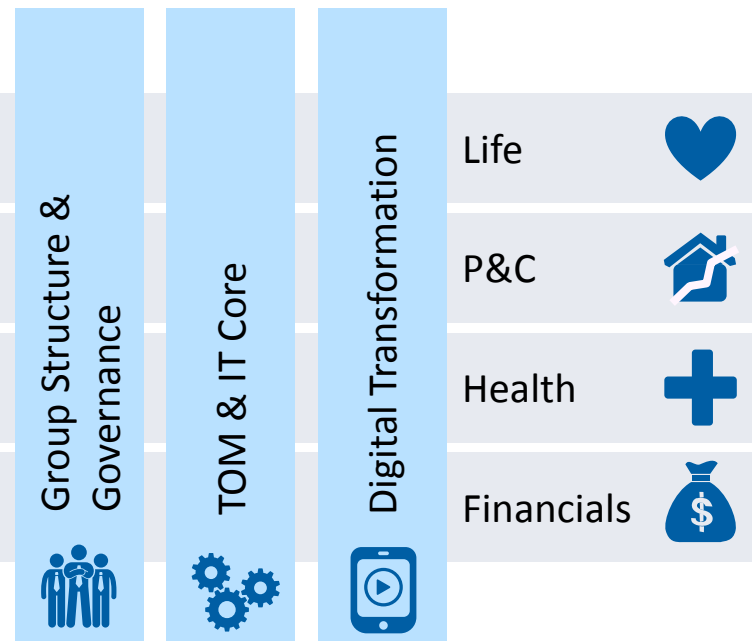


- Substantial decline in investment yield in 2016 driven mainly by
 - Ongoing low interest rate environment
 - Maturing of high interest rate bonds
 - Significantly reduced real estate sales in 2016
- Moderate requirement for reinvestments at current low yields due to matching concept
- Risk and illiquidity premiums to be used to ensure stabilisation from 2017 onwards






Distinct initiatives ensure business sustainability



Our key initiatives for core business excellence and digital relevance...

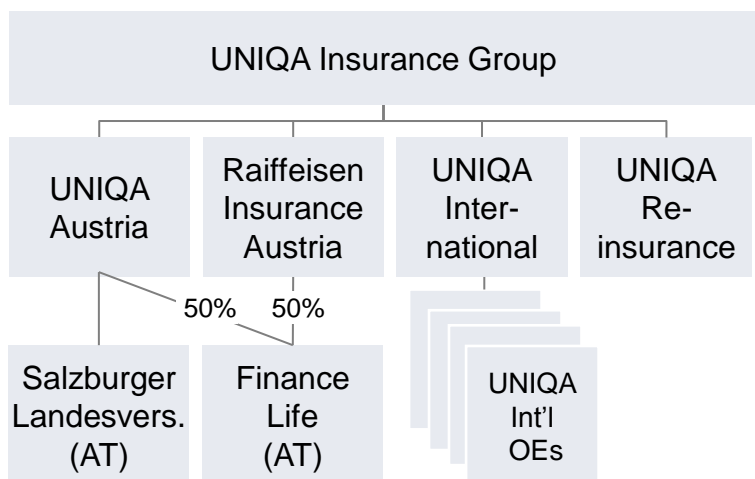


...have a positive effect on all our strategic pillars

- | | | | |
|---|---|----------------------------------|--|
| 1 |  | Customer growth | Ensure customer relevance |
| 2 |  | Focus on core business | Consciously invest in our future |
| 3 |  | Implementation of key programmes | Programmes launched to further improve business excellence |
| 4 |  | Solid capital base | Monitor and secure capital strength |
| 5 |  | Attractive financials | Generate cash |

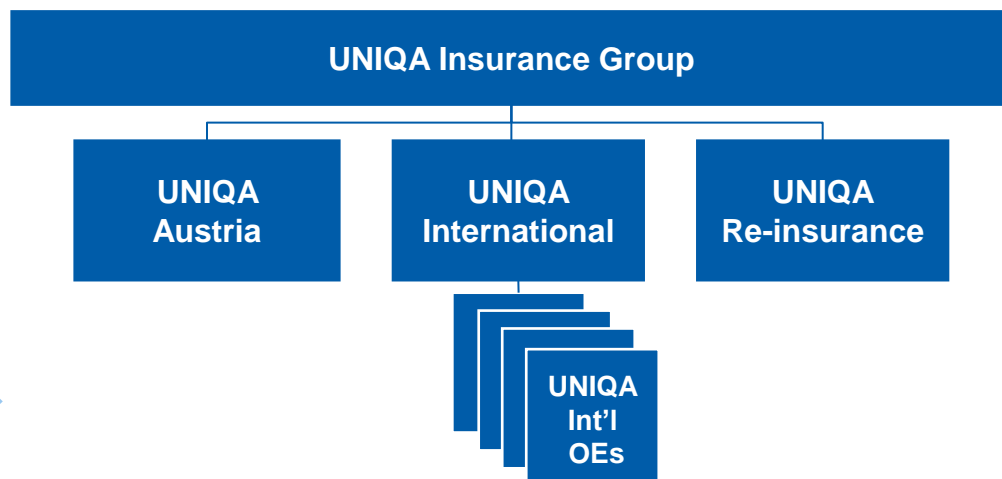
Structural integration of all risk carriers in Austria

Our Group structure today



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

Our new functional Group structure (end of 2016)

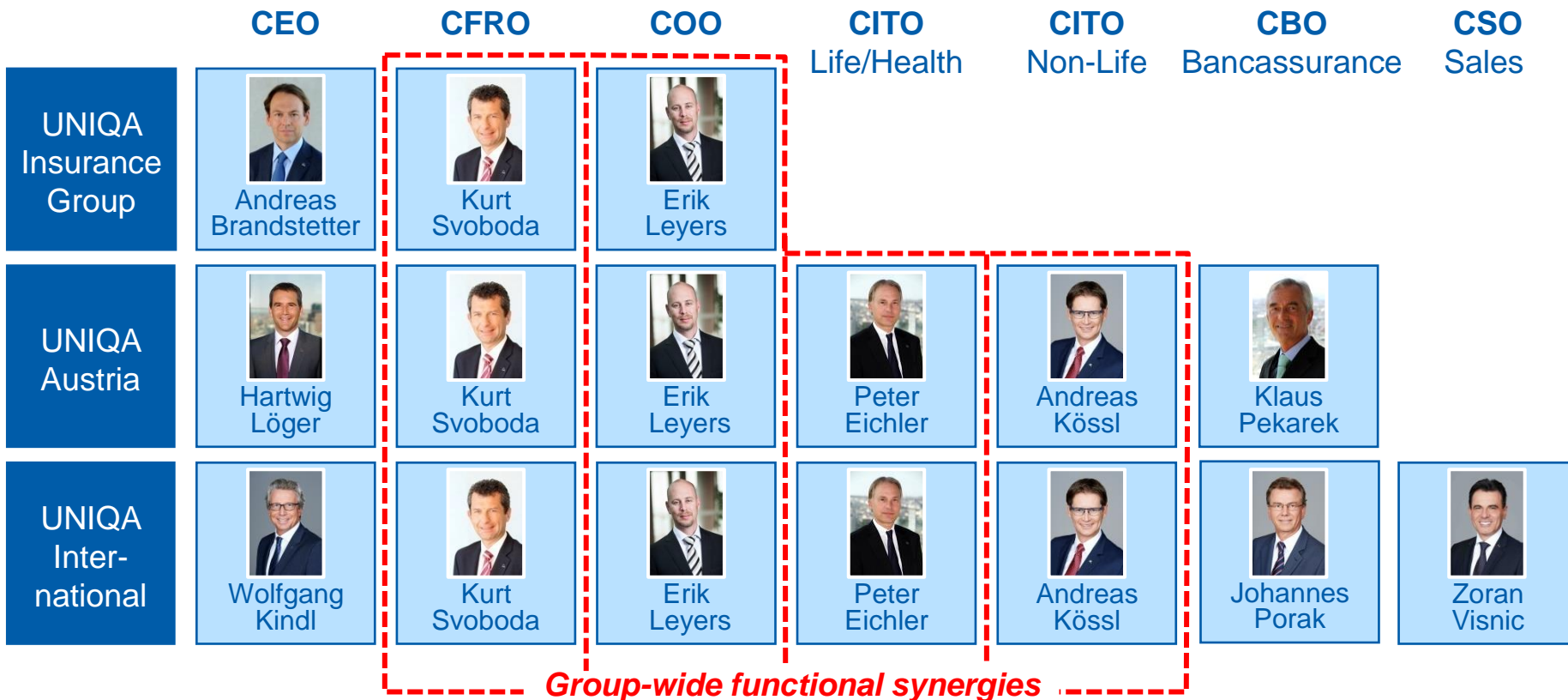


- UIG as a streamlined Group Holding with functional steering
- One risk carrier in Austria
- Int'l Holding with refocused functional steering

Re-organisation optimises synergies (merger of carriers, unified Group operations) while maintaining organisational agility

Streamlined board level enables functional steering

Our UNIQA management team

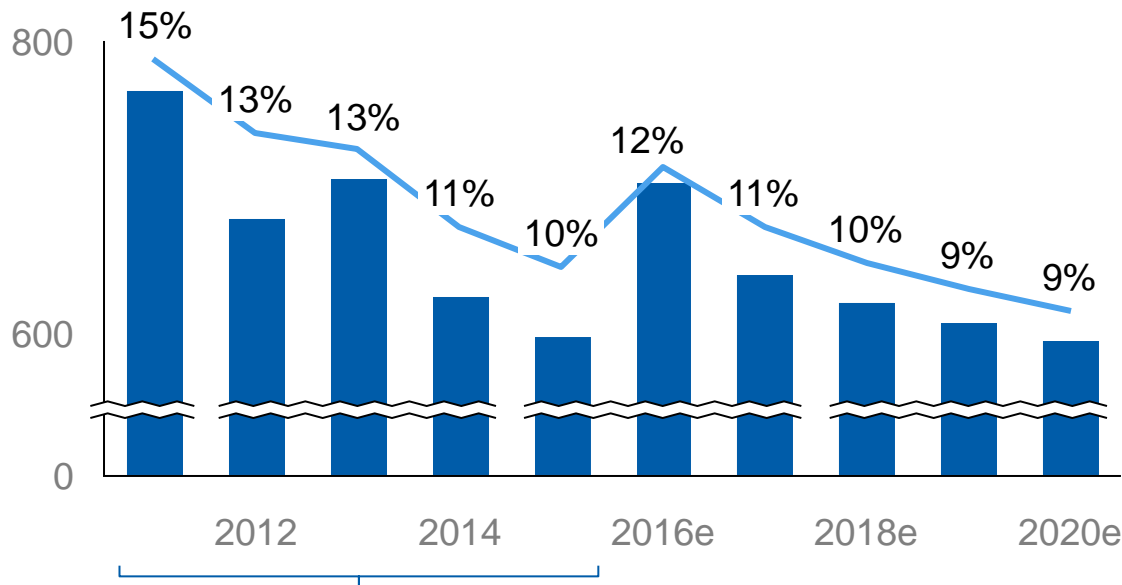


Significant reduction in number of board members from 22 to 10

UNIQA will further improve its cost base

Cost development

Expenses in €M



€ 140M Net reduced cost base since 2011

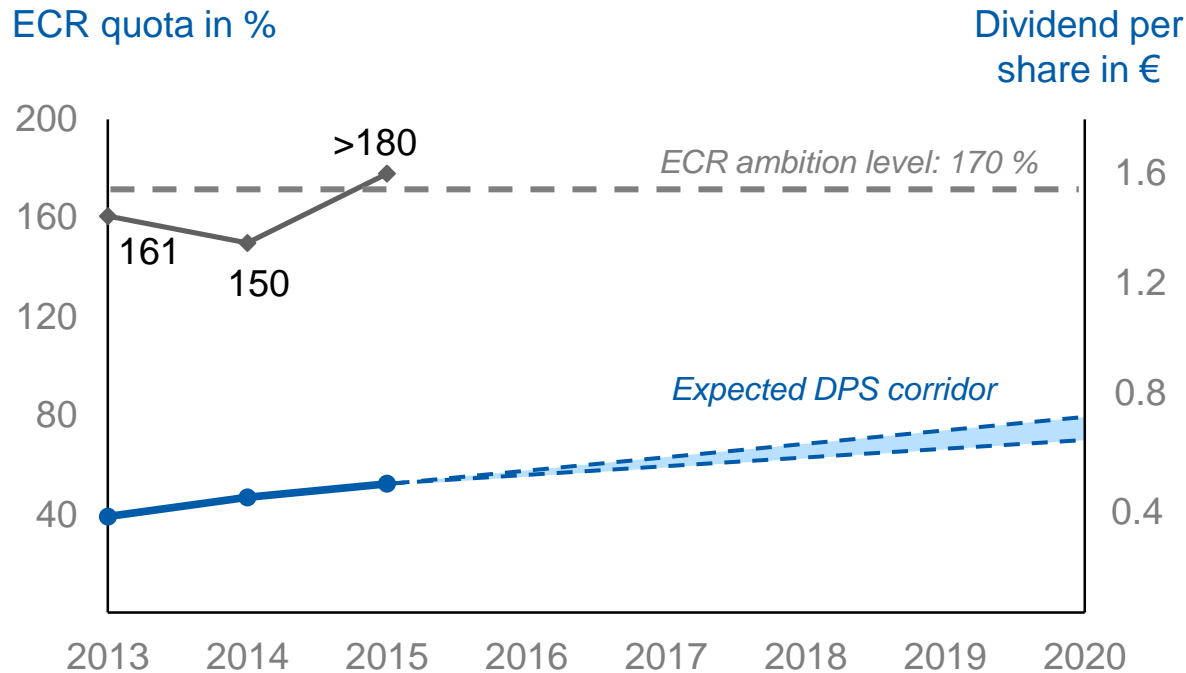
— Net admin cost ratio¹ ■ Operating expenses (excl. commissions, incl investments)

UNIQA's plan up until 2020

- Approx. additional € 240M costs until 2020 (~€ 100M in 2016) to advance UNIQA's future business model
 - Further improve operational excellence in core business
 - Systematic harmonisation of UNIQA's operating model (Core IT and TOM)
 - Continued digitisation of UNIQA's business model
- Improve net admin cost ratio to <9%

Reduced capital requirements and sustainable cash flow enable increasing dividend payments

Anticipated dividends



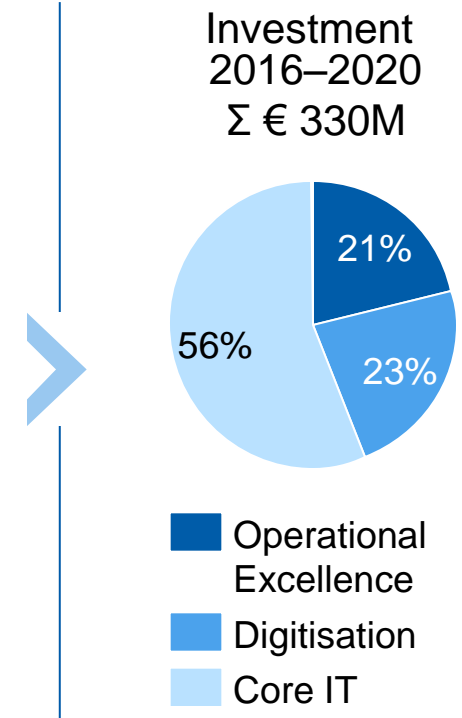
- ECR quota expected to remain above ambition level from 2015 onwards
 - Product shift to less capital intensive products
 - Capital release from maturing guaranteed back book
 - Increasing operating profit in P&C

Constant increase of dividend per share anticipated for 2016–2020, despite extraordinary investments

Significant investments are required to advance UNIQA's business model

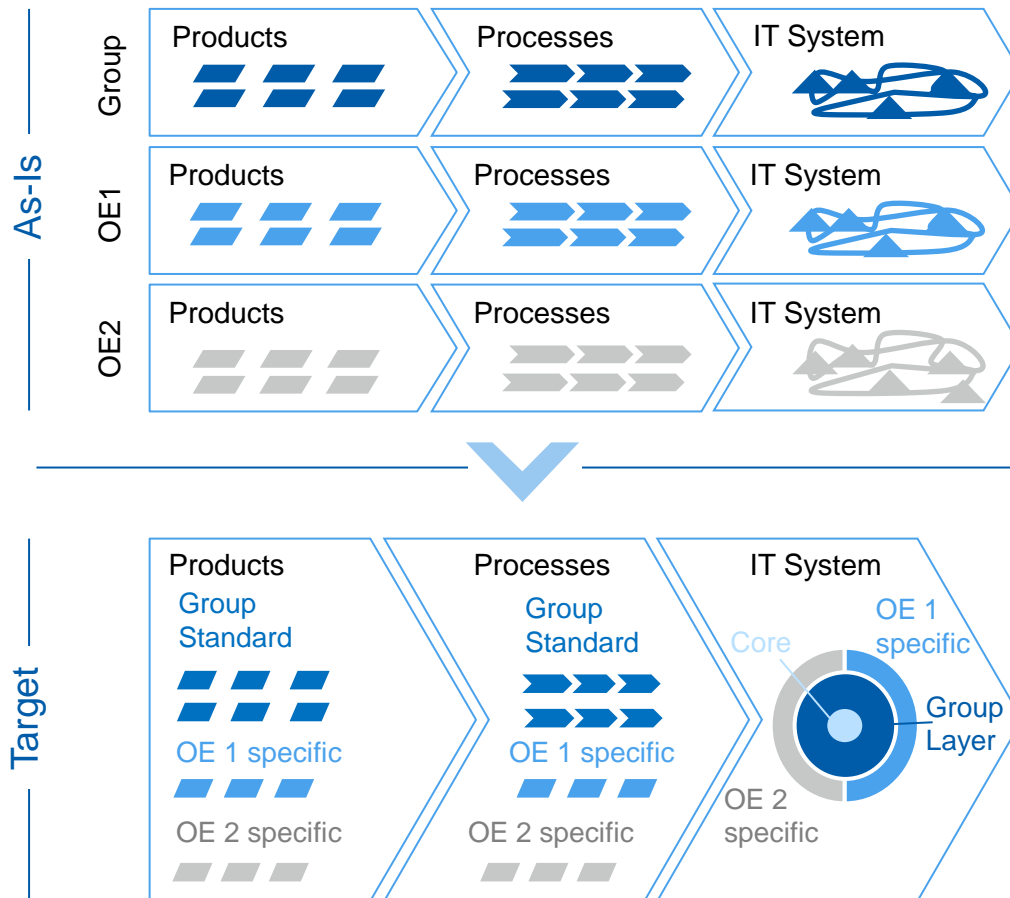
Investments assigned to initiatives

	2016–2020		2021–2025	
	Total Investment	<i>Thereof Expensed</i>	Total Investment	<i>Thereof Expensed</i>
Operational Excellence	€ 70M	€ 60M	-	-
Digitisation	€ 75M	€ 65M	-	-
Core IT	€ 185M	€ 115M	€ 150M–200M	€ 100M–115M
Sum total	€ 330M	€ 240M	€ 150M–200M	€ 100M–115M



Systematic harmonisation of UNIQA's TOM

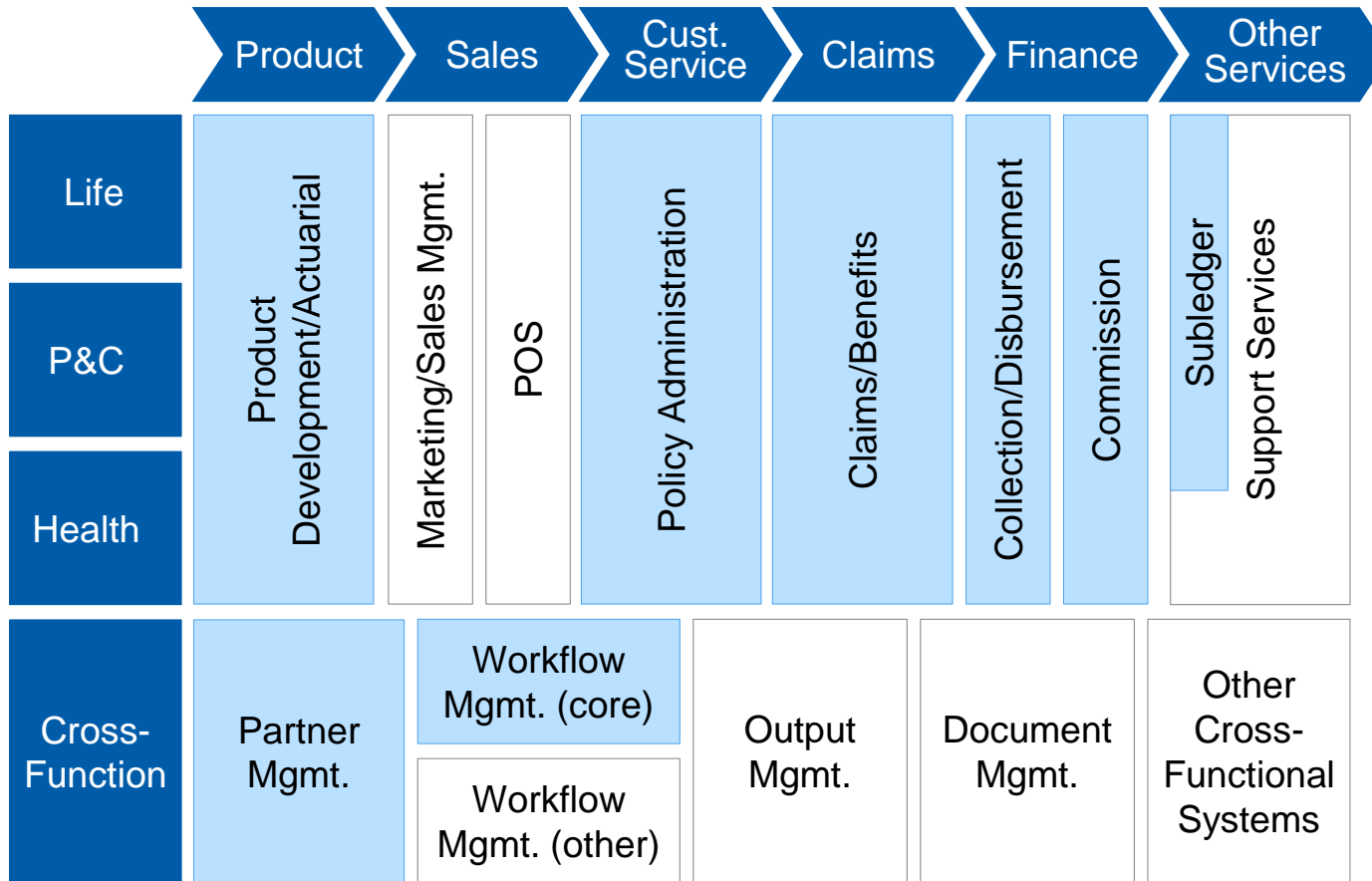
Schematic TOM target picture



- Leveraging Group synergies across products, processes and IT
- Target Operating Model (TOM) initiative in line with and enabled by new Group Structure & Governance measures
- TOM as a basis for the success of all other core business excellence initiatives
- As a result, sales functions are able to increase their focus on client coverage and servicing
- Group architecture for products and processes enables efficient IT core implementation

Shared core platform reduces IT complexity

Shared platform simplifies key elements of the core business value chain

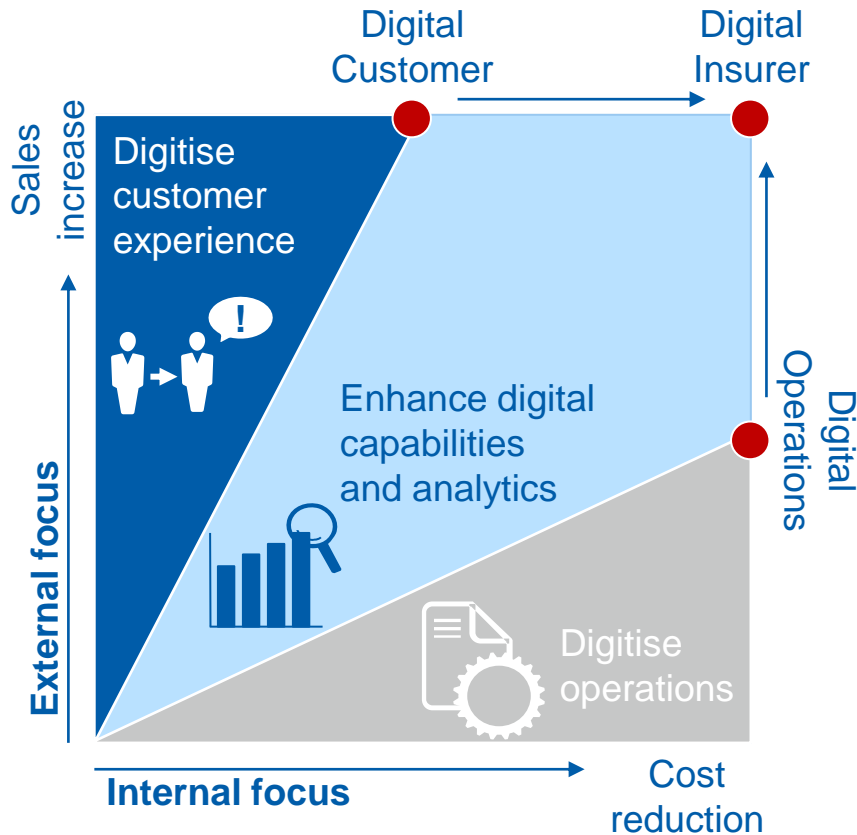


- State-of-the-art core system ✓
- Economies of skill, scale & scope ✓
- Proven “packaged” solution ✓
- Significant complexity reduction ✓

 New core platform element

UNIQA strives to become one of the leading digital insurers in Austria and CEE

Our digital path¹

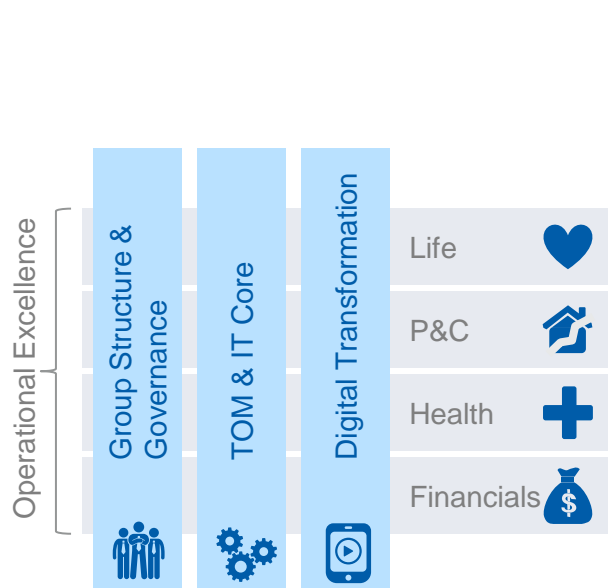


- Foster UNIQA's innovation culture
- Sequentially build up capabilities to digitise
 - Customer experience
 - Operations
- Enhancement of analytical abilities as a foundation
- Accompanied by conscious investments in “digital bets”
- Ambition reflected in new organisational set-up

Investments of € 75M agreed for UNIQA's digital transformation until 2020

UNIQA will be able to ensure attractive financial results

Key initiatives 2016–2020



Operating KPIs

GWP	2% p.a.
NCR ²	<21% in 2020
COR	<95% in 2020
ECR	>170% from 2016

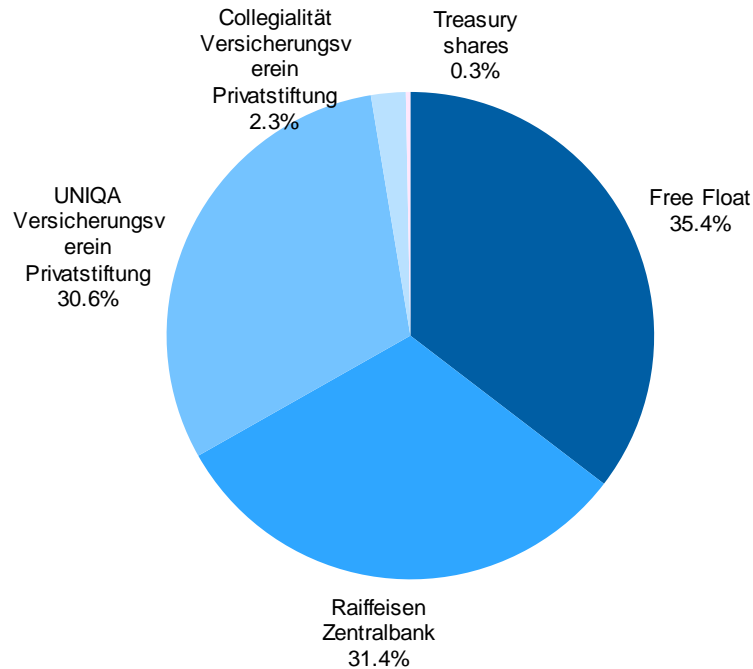
Targeted financial results

13.5%
operating ROE¹
average in 2017–2020

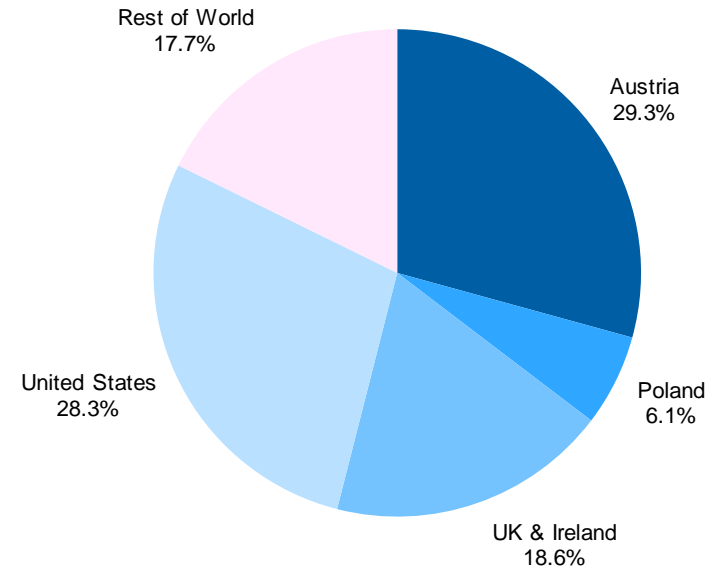
“Each year
increasing
DPS”
in 2016–2020

Net cost reduction and Combined Ratio improvement will provide attractive returns on key initiatives

Current shareholder structure



Free float geographic distribution



Shareholder structure after proposed transaction

UNIQA Versicherungsverein Privatstiftung	49.0%
Raiffeisen Zentralbank	8.64%
Collegialität Versicherungsverein Privatstiftung	2.39%
Free Float	39.97%

Highlights

UNIQA Group

Capital & Risk Management

6M16 Results

Appendix

Life

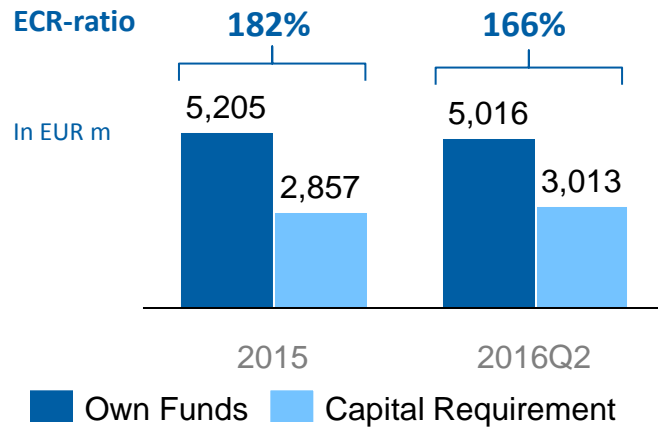
P&C

Health

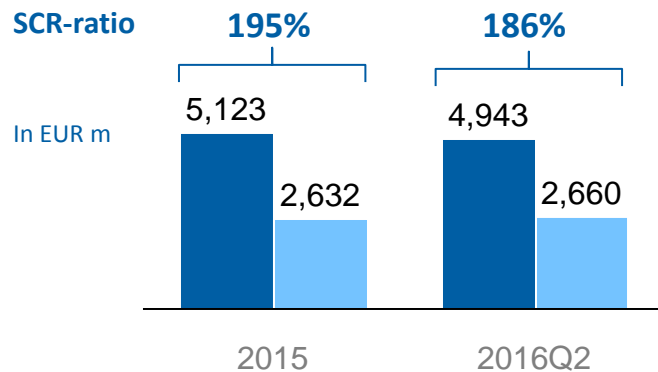
Embedded Value

Additional Information

Economic capital position



Regulatory SII capital position

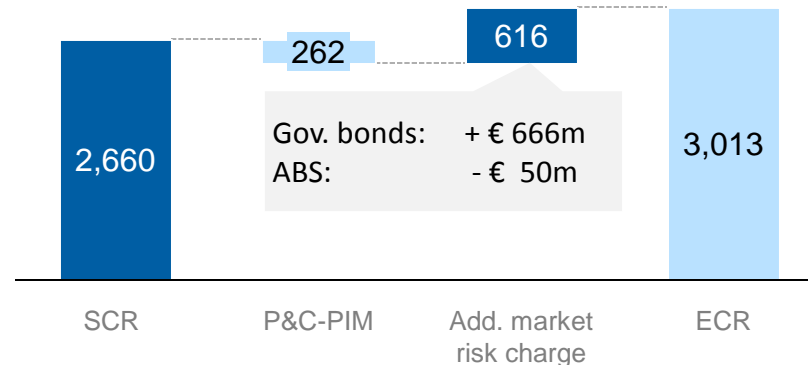


Measures used

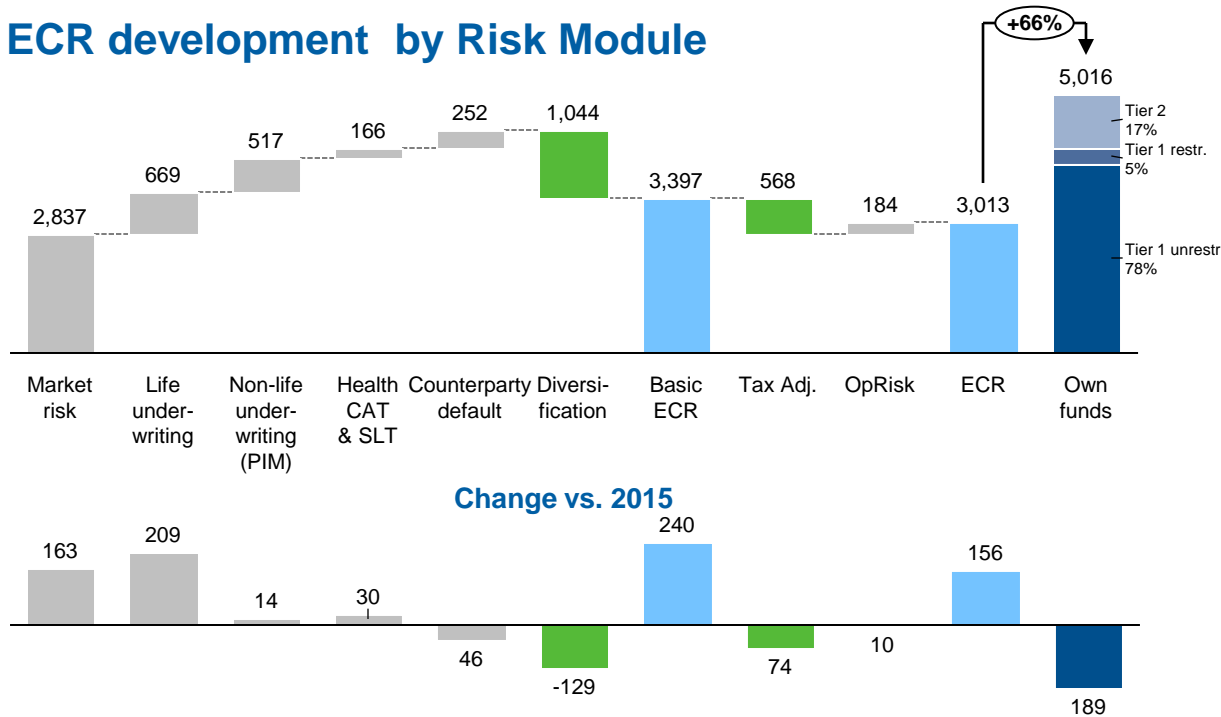
	ECR	SCR
Internal Model	Yes, P&C business	No
Sovereign Risk charge	Yes (full loading)	No
Volatility Adjustments	Yes (static)	Yes (static)
Transitionals ¹	No	No
Matching Adjustment	No	No

Reconciliation SCR to ECR

Required capital in EUR m

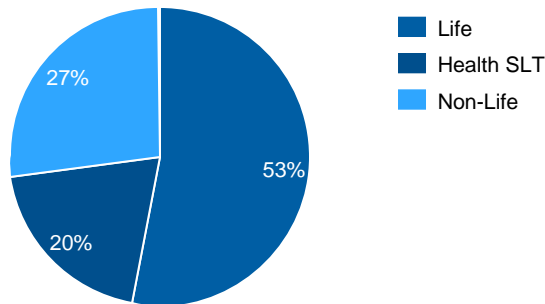


ECR development by Risk Module

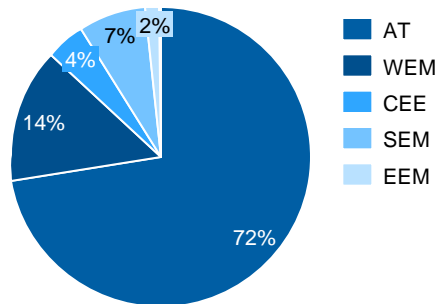


- Increase of ECR by EUR 156 m**
 - ECR increase mainly driven by Life underwriting module (lapse risk) which allows for volatility in customer cash option
 - Portion of market risk reduced to 64%, but small nominal increase
- Decrease of own funds by EUR 189 m**
 - Significant increase of technical provisions due to low interest rates driven by Life and Health SLT

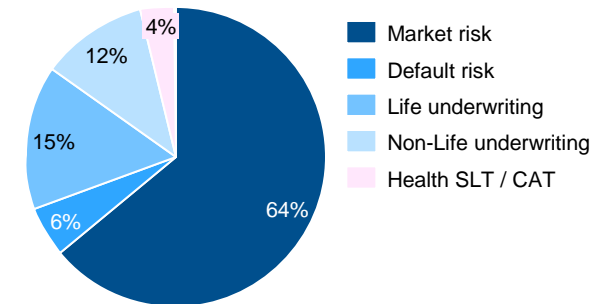
ECR split by LoB



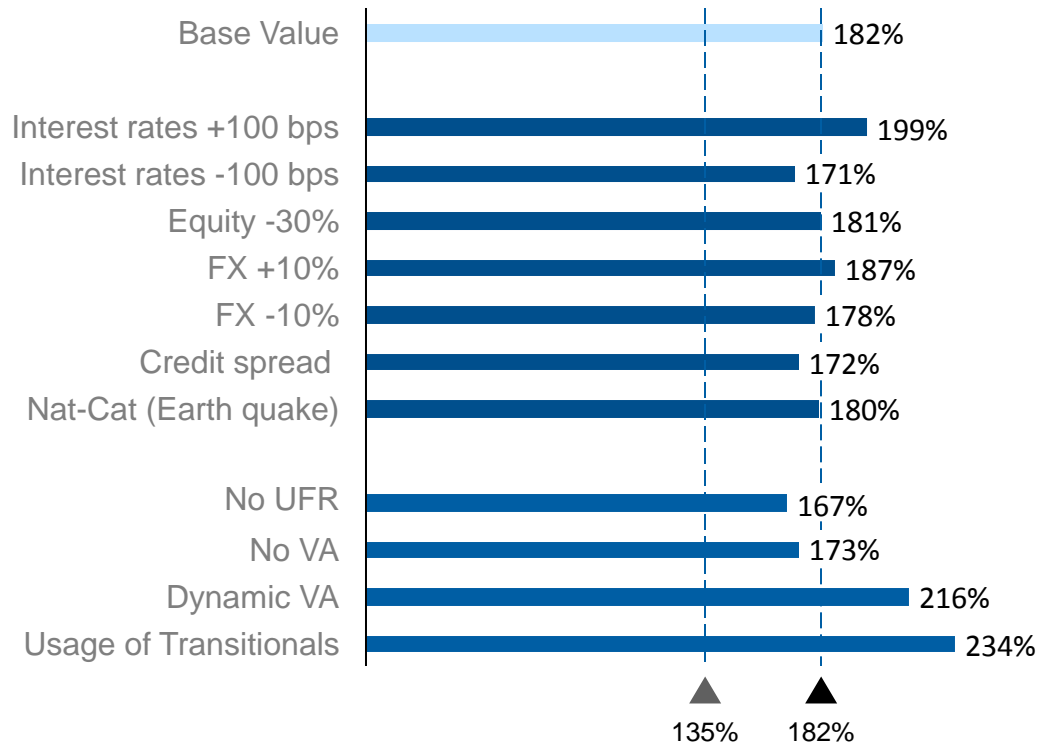
ECR split by Region



ECR split by Risk Module



Estimated sensitivity of ECR quota



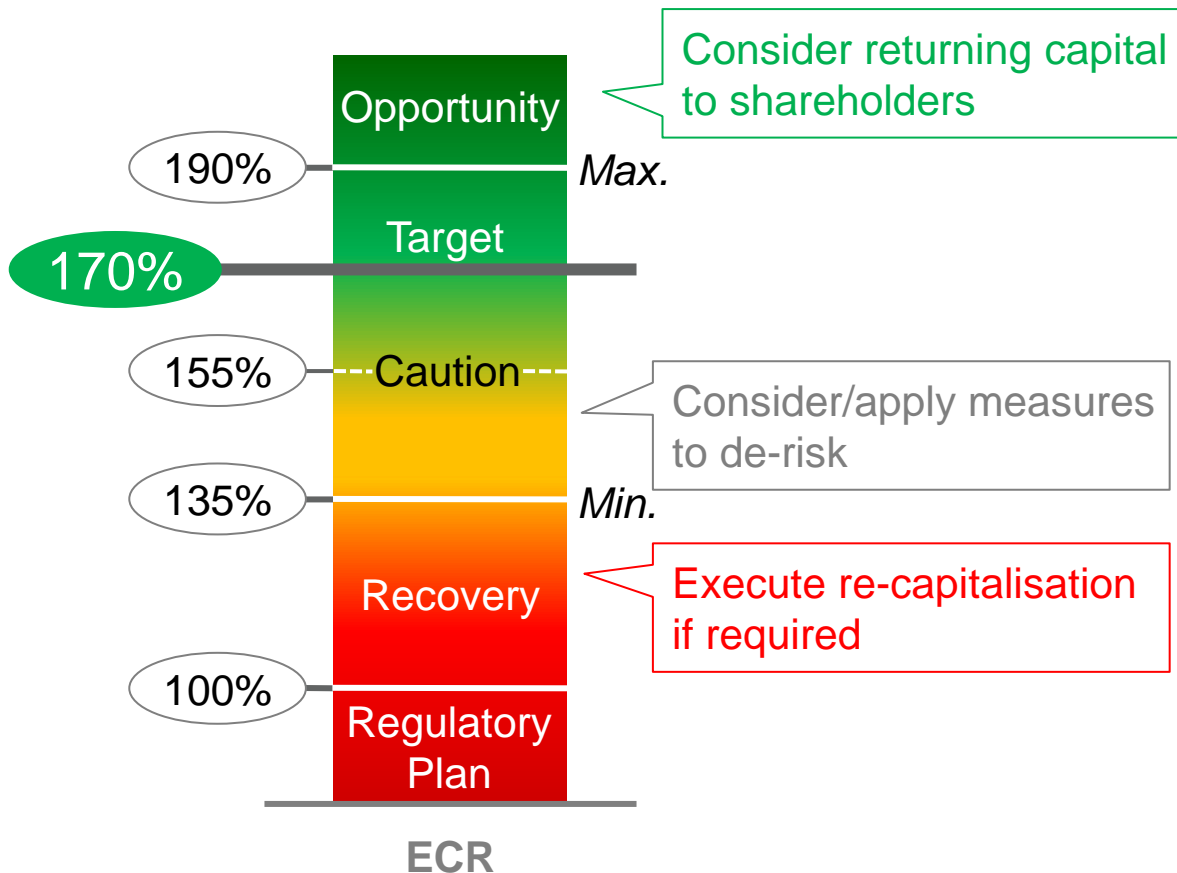
Impact on change to ECR quota

	2015	2014
	+17%-p	+20%-p
	-12%-p	-16%-p
	-1%-p	-5%-p
	+5%-p	+3%-p
	-4%-p	-3%-p
	-10%-p	-14%-p
	-2%-p	-2%-p
	-15%-p	-17%-p
	-10%-p	-9%-p
	+34%-p	+38%-p
	+52%-p	+55%-p

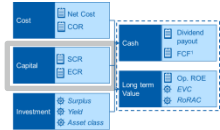
- **Interest rate sensitivities** reflects SII valuation approach: stress applies on liquid and non negative part of the curve only, extrapolation to UFR 4.2%
- Widening of **credit spreads** in relation to the respective rating category (25bp for AA and additional 25bp for each lower rating class ending at 150bp for CCC)
- **Nat-Cat** sensitivity assumes an earthquake with the epicentre in Austria and return period 250 years
- Sensitivity on **dynamic volatility adjustment (VA)** allows for an increasing VA based on EIOPA's defined spread stress in the standard formula
- **Transitional sensitivity** based on Technical Provision transitional (Article 308d, Solvency II directive)

UNIQA follows a clear steering approach

Solvency steering rules



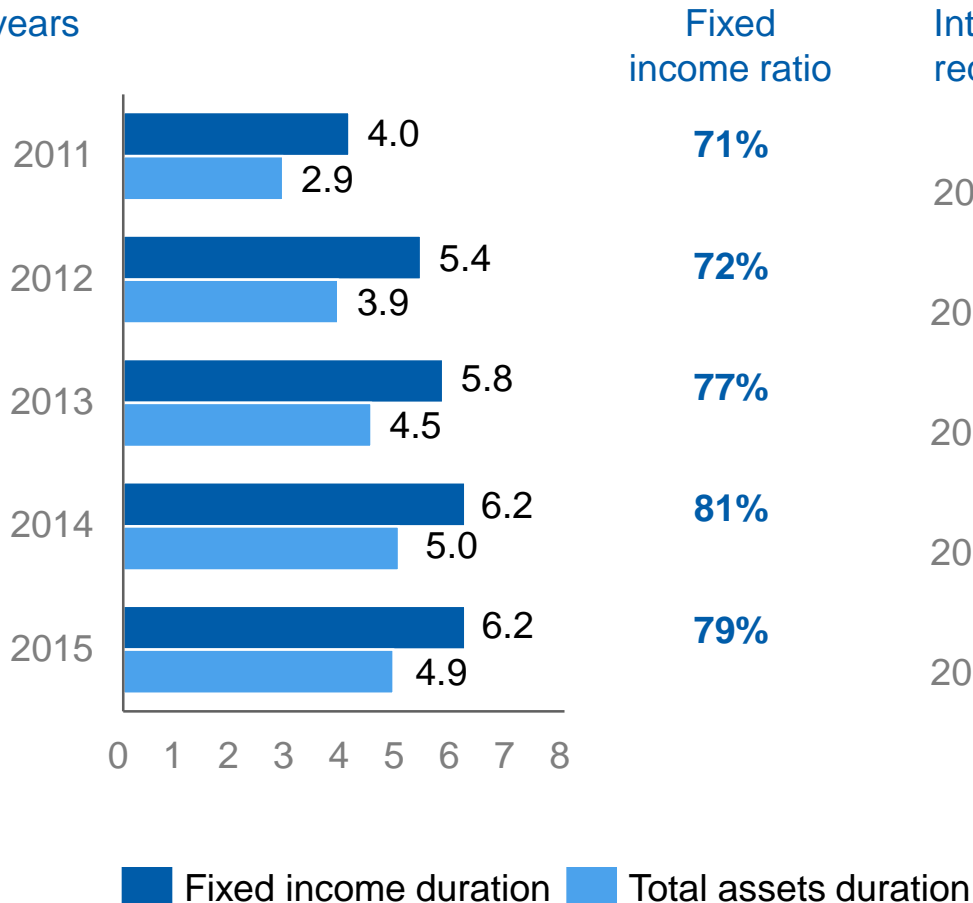
- Solid capital base as prerequisite in current market – ECR target set at 170%
- Clearly defined risk ambition and shareholder promise
- Strict management of capital adequacy across all levels of the organisation



UNIQA has reduced its interest rate risk since 2011

Development of duration

In years



Fixed income ratio

71%

72%

77%

81%

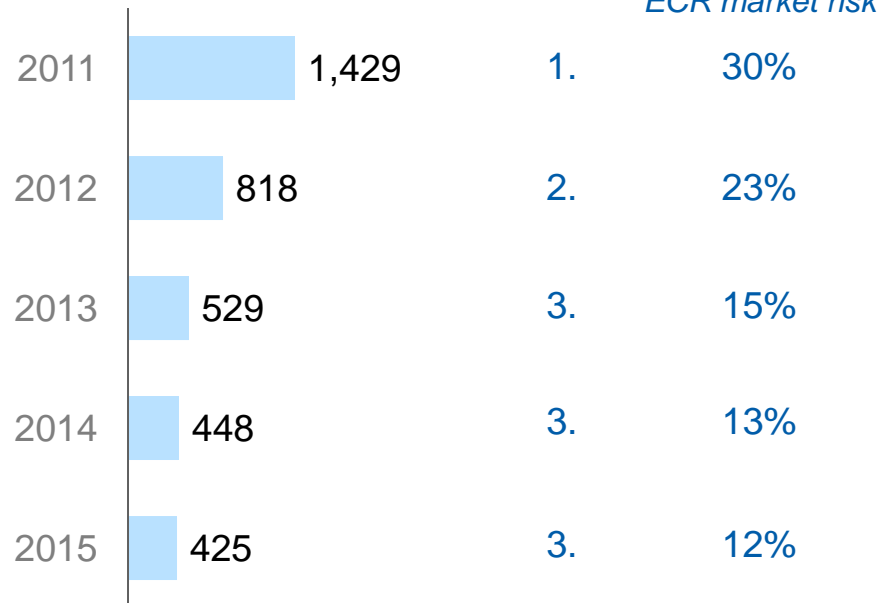
79%

Development of interest rate risk (ECR)

Interest rate related capital requirement in €M

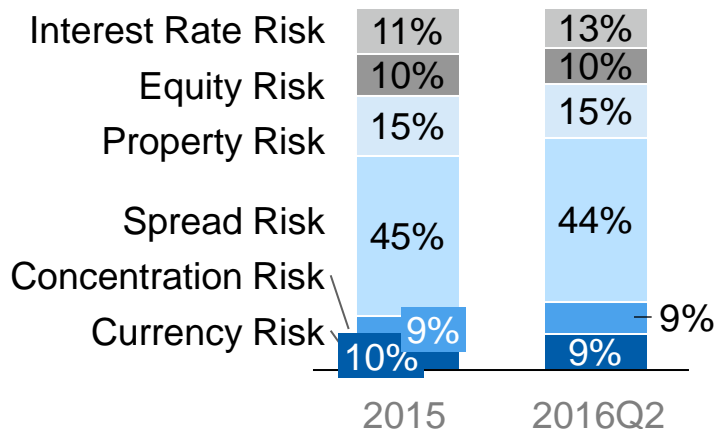
Risk ranking

Absolute
As a % of undiversified ECR market risk



UNIQA's asset and risk distribution

Market risk



% risk profile

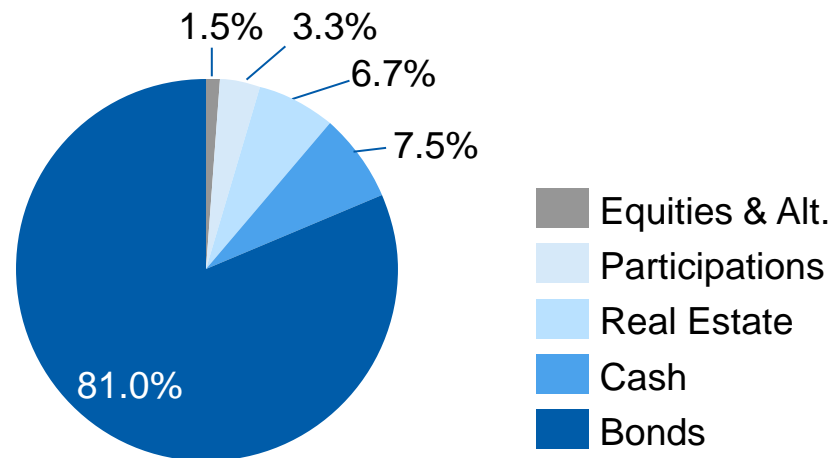
66% → 64%

in €M

2,674 → 2,837

- Spread risk as main driver of our market risk
- Interest rate risk increase due to higher interest rate volatility

Asset allocation 2015 (IFRS figures)

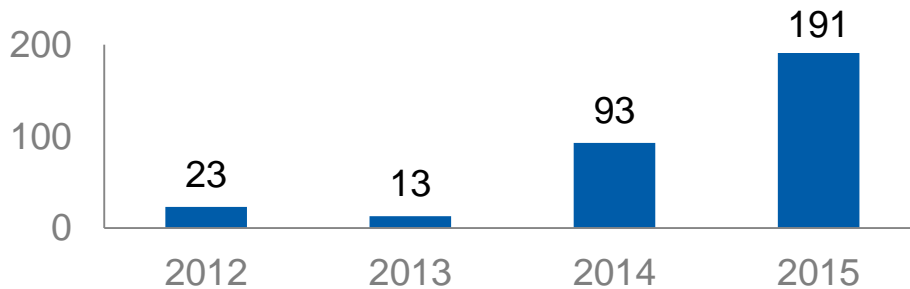


- Decrease in bonds and increase in cash due to placement of subordinated tier 2
- Recent decrease in property exposure due to conversion of strategic risk preferences and strategic asset allocation

Solid growth in Group free surplus generation

Life and health free surplus generation

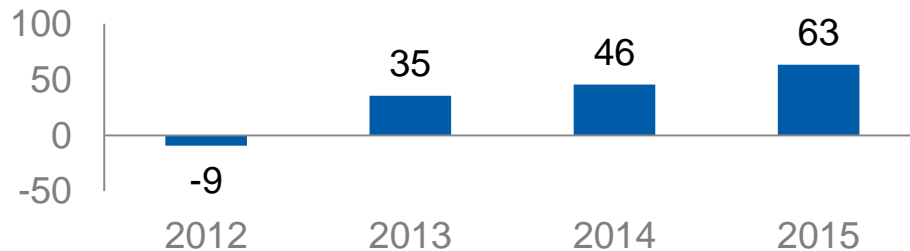
Surplus in €M



- Strategic measures support stable and growing free surplus generation
- Less capital intensive new business in life and health (reduction of guarantees)
- Reduction in one-off commission payments
- In-force measures to push transfer from VIF

P&C free surplus generation¹

Surplus in €M



Strong cash flow generation supports dividend growth

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UNIQA Group

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Life

P&C

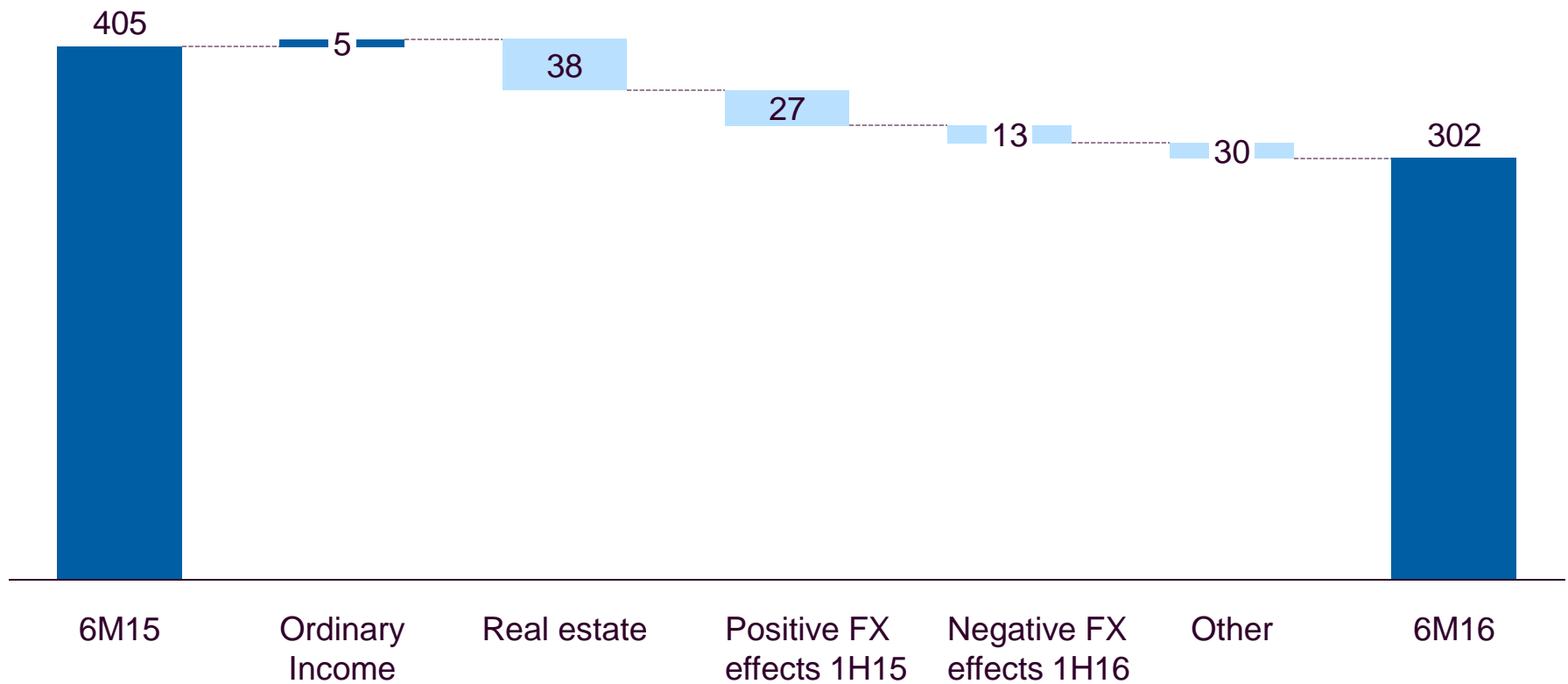
Health

Embedded Value

Additional Information

Net investment result below run rate in 6M16

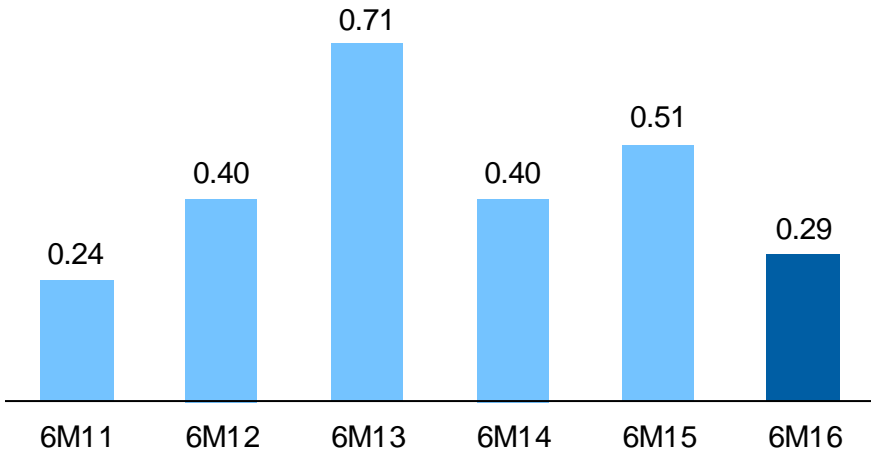
Reconciliation IFRS net investment income, EURm



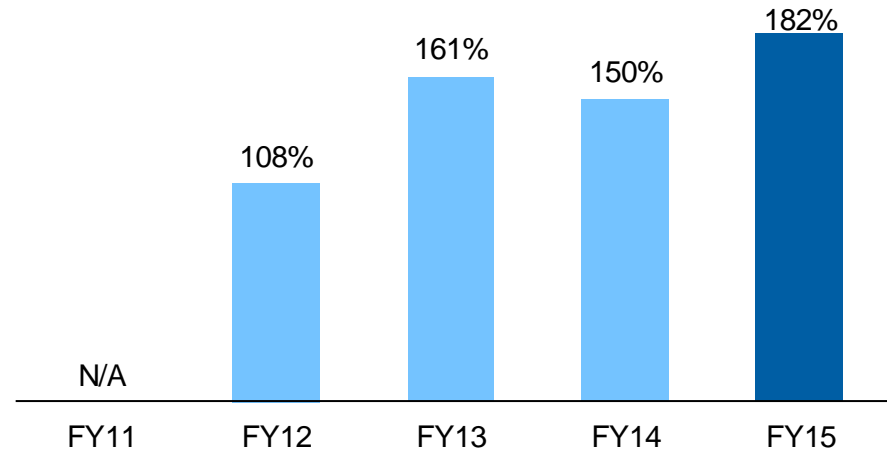
- In 6M15 gains on sale of real estate and FX gains (mainly stronger USD) drove net investment result
- In 6M16 negative FX effects mainly from weaker USD weighing on net investment result
- Taking into account seasonality of profit contribution from STRABAG, increased volatility of financial markets and realized and unrealized profits and losses of EUR 10.5m in 6M16 UNIQA expects improvement of net investment result for the rest of the year

ROE currently not on satisfying level

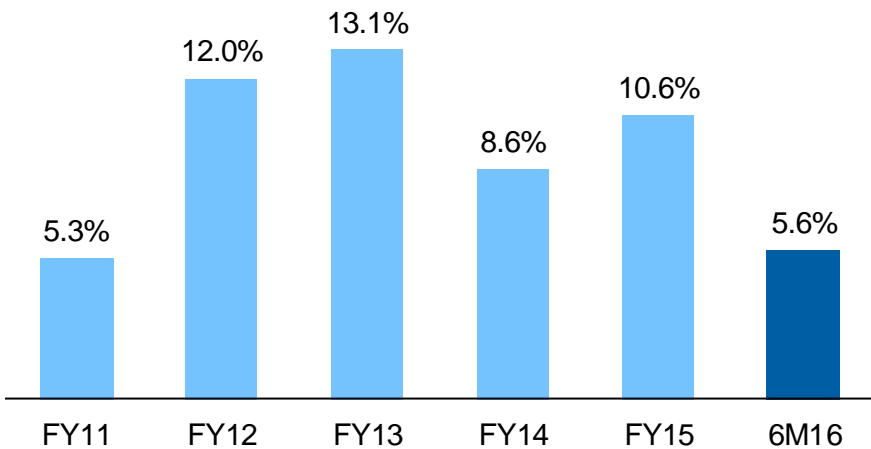
Earnings per share (EUR)



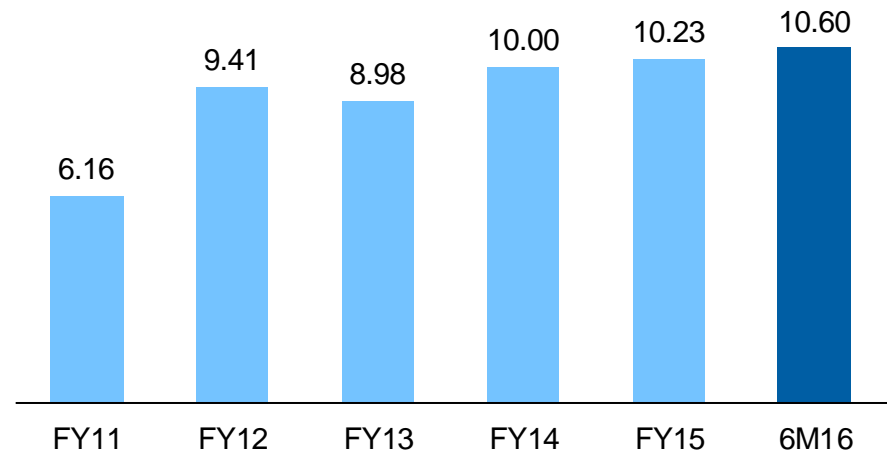
Economic Capital Ratio



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

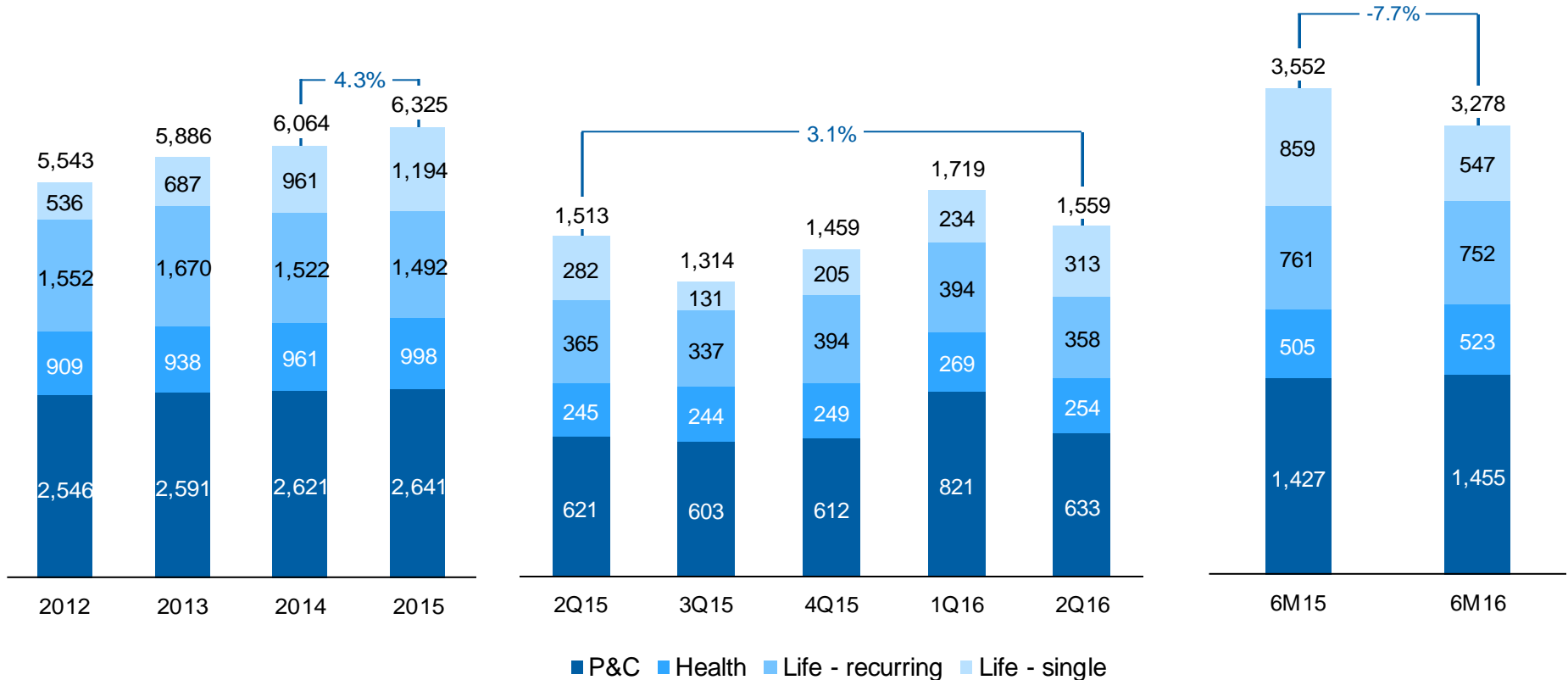
In connection with strong decrease of single premium

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

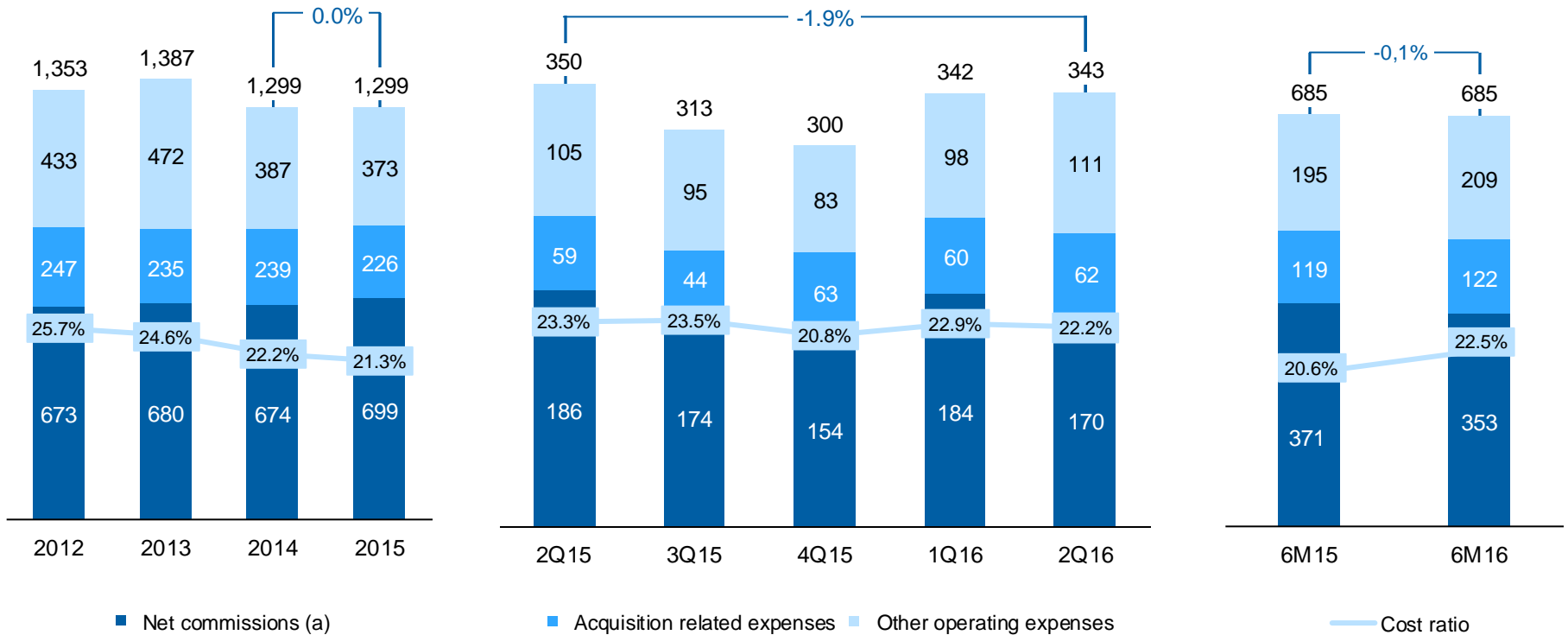
Gross written premium^(a) per business line EURm



- 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

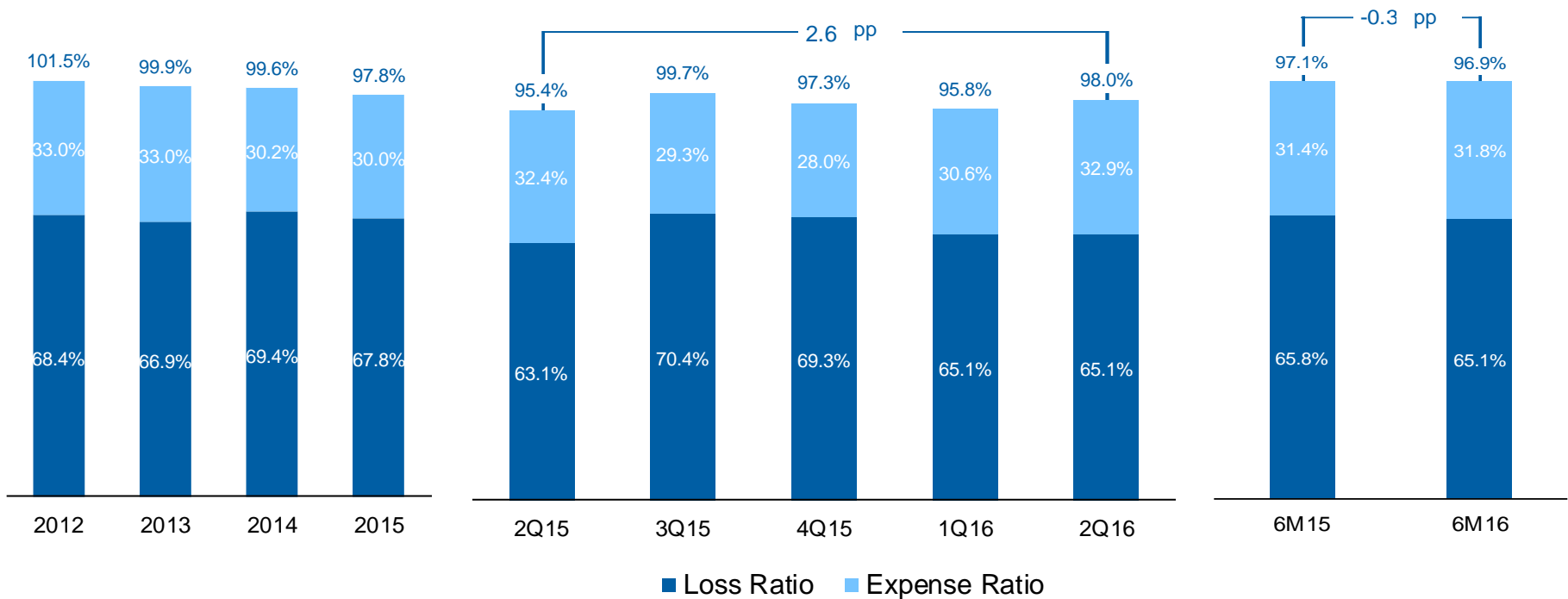
Cost ratio increased due to reduced single premium business and first investments

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

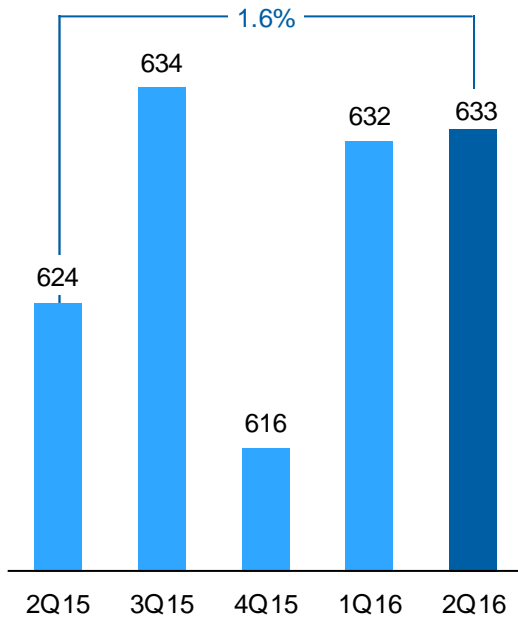
Combined ratio (net) (%)



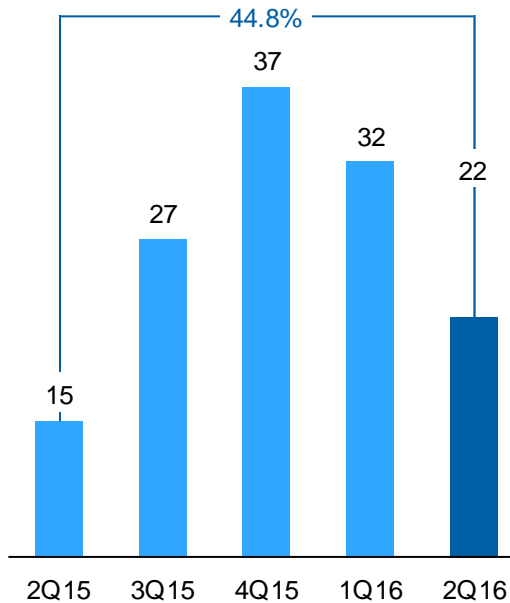
- CoR improved mainly driven by UNIQA International and UNIQA Reinsurance
- Underlying loss ratio on long term improving trend; 2Q16 slightly affected by large claims in Italy and difficult regulatory environment in Poland
- Higher expense ratio reflecting first investments in 6M16 (EUR 7.8m in P&C segment)

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

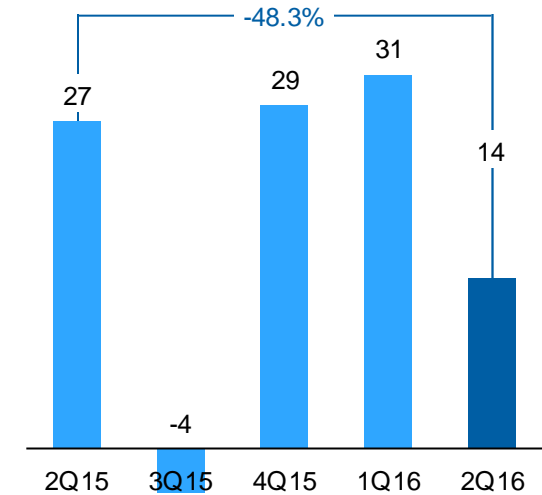
Net premiums earned EURm



Investment result EURm



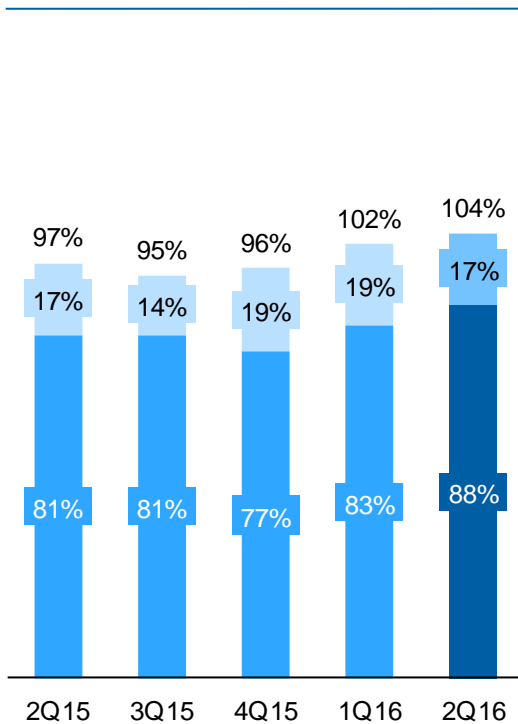
Earnings before taxes EURm



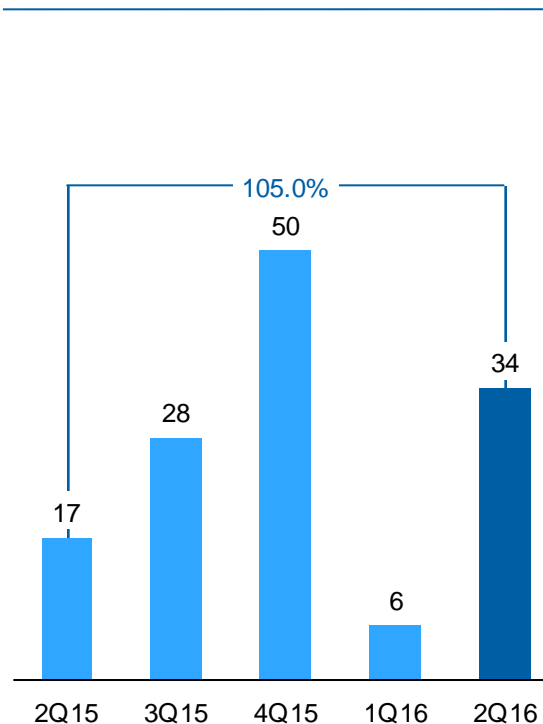
- Moderate growth driven by motor business in AT and in CEE and despite negative FX-effects in PL and UA
- Low interest rate environment and reduced harvesting weighing on investment result
- Financing costs rose y-o-y due to issuance of EUR 500m sub-tier bonds in 2015
- Despite improvement of underwriting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

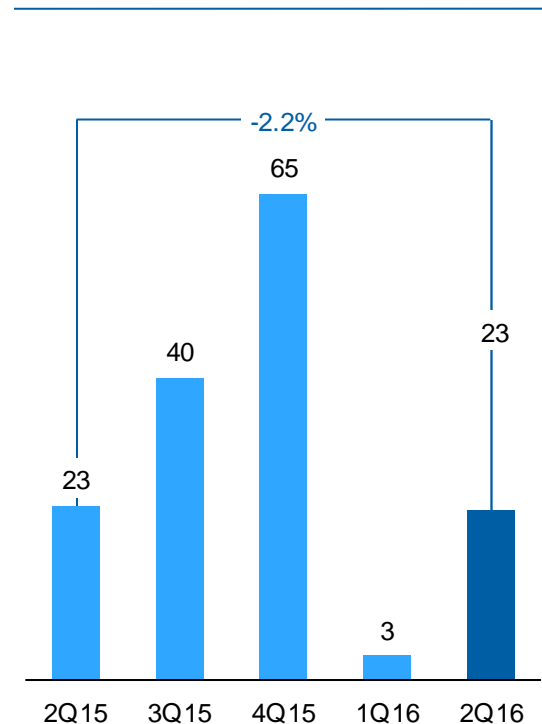
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

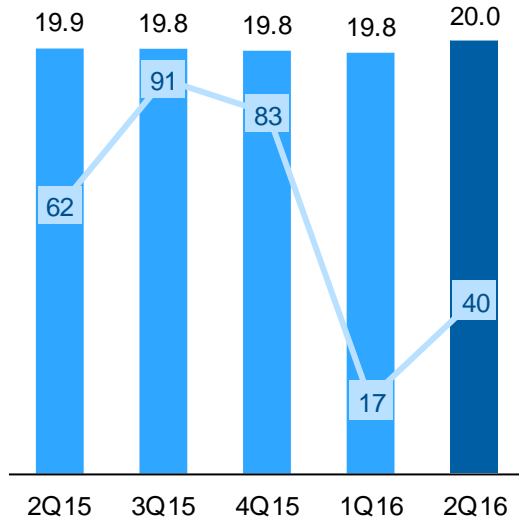


■ Benefit Ratio ■ Cost Ratio

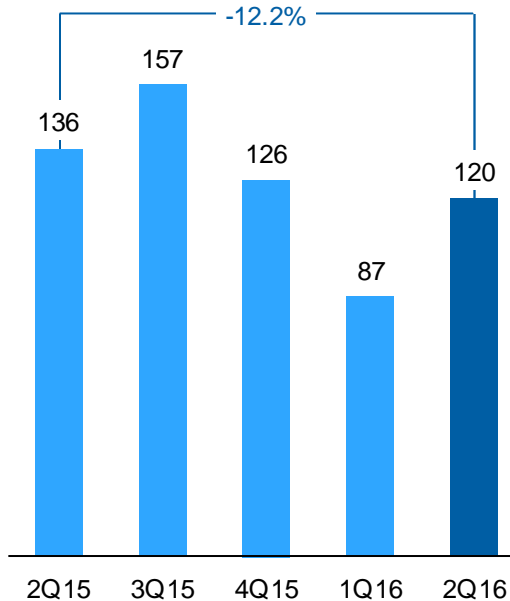
- Long term growth trend continued; GWP up 3.5% y-o-y
- Benefits increased due to an one-off accounting effect; Expected to normalize in the full year
- First investments of EUR 4.4m increasing cost ratio in 6M16
- In 6M16 investment result approximately on run rate due to strong 2Q16
- EBT improved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

Life: Technical reserves stable

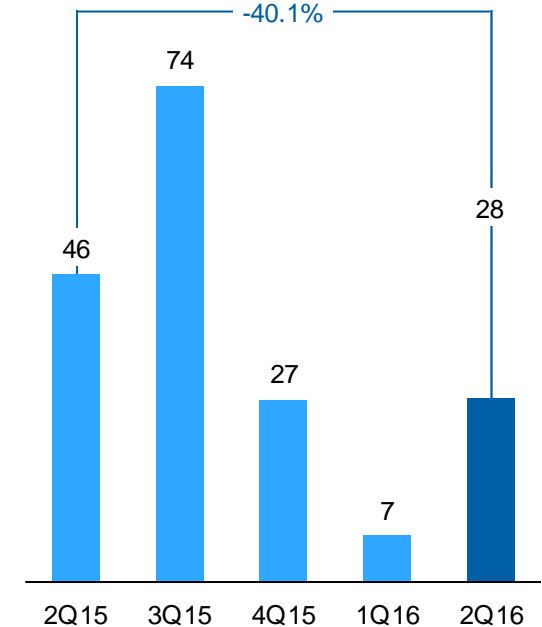
Reserve (net) EURbn



Investment result EURm



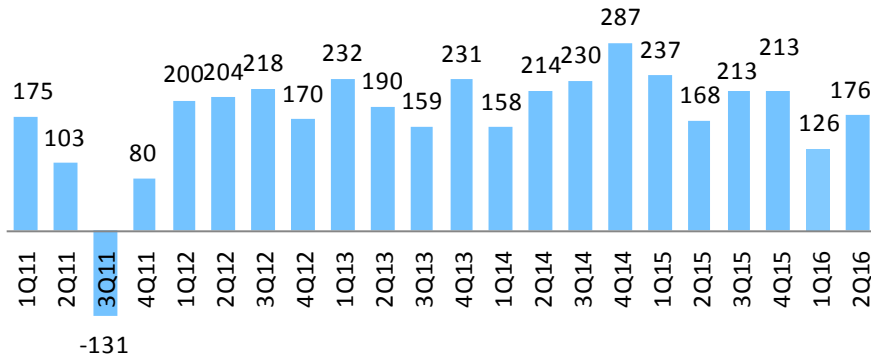
Earnings before taxes EURm



— 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

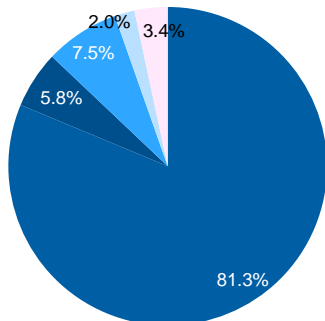
Investment income EUR



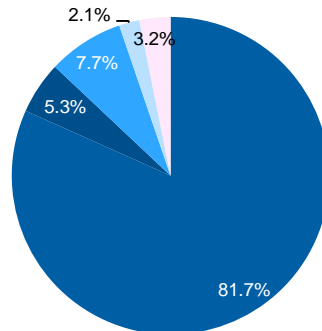
Note: Excluding unit-linked investment income
 Quarterly figures in 3Q2011 and prior quarters include Mannheimer Group (sold in June 2012)

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

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

	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

In EURm	Net Premiums Earned		Technical result		Earnings before taxes	
	6M16	Δ p.y.	6M16	Δ p.y.	6M16	Δ p.y.
UNIQA Group	1,259.3	-20.3%	3.4	-28.7%	34.8	-41.8%
UNIQA Austria	551.3	-34.2%	-1.3	-109.5%	36.5	-3.8%
UNIQA International	697.3	-4.9%	11.8	74.2%	20.4	14.7%
CE	88.3	-9.6%	5.1	19.1%	6.6	3.6%
SEE	51.5	-2.9%	2.8	24.4%	4.4	15.6%
EE	9.5	-4.3%	0.6	-122.5%	0.3	-84.5%
Russia	25.2	2.5%	-0.3	-126.0%	2.2	-46.4%
Italy	522.9	-4.6%	7.1	44.2%	10.4	121.2%

UNIQA Austria

- Decrease in top line driven by decrease in single premium business volume
- Net investment income decreased as a result of increase of volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 6M16
- EBT declined mainly due to lower net investment income

UNIQA International

- GWP decreased mainly as a result of intended single Life premium business decrease EUR -39m in 6M16 (thereof EUR -28m Italy)
- Recurring business GWP increased 4.3%
- EBT improved y-o-y mainly due to better technical result

In EURm	Net Premiums Earned		Technical result		Earnings before taxes	
	6M16	Δ p.y.	6M16	Δ p.y.	6M16	Δ p.y.
UNIQA Group	1,265.3	1.3%	30.6	43.5%	45.3	-24.1%
UNIQA Austria	457.5	2.8%	27.7	52.8%	70.9	56.4%
UNIQA International	299.3	1.0%	-3.7	151.7%	13.8	-21.8%
CE	158.2	-2.1%	-2.0	-2179.4%	8.2	-23.4%
SEE	56.3	6.2%	0.7	-67.7%	3.0	-25.0%
EE	36.0	5.8%	2.0	-189.6%	4.2	107.1%
Italy	46.7	-1.7%	0.3	-89.7%	3.2	36.2%
Reinsurance	517.3	-0.8%	7.0	2180.9%	20.1	42.7%

UNIQA Austria

- Earnings before taxes increased +56.4% due to good operational performance and stronger investment result

UNIQA International

- Declining investment results due to lower FX gains in Ukraine
- EBT worsened y-o-y for 21.8% due to lower investment result and higher other non-technical income

In EURm	Net Premiums Earned		Technical result		Earnings before taxes	
	6M16	Δ p.y.	6M16	Δ p.y.	6M16	Δ p.y.
UNIQA Group	512.4	3.5%	23.7	-42.8%	26.2	-63.3%
UNIQA Austria	473.3	3.4%	25.3	-37.6%	39.7	-56.4%
UNIQA International	38.8	3.7%	-2.0	-56.3%	-1.4	-14.4%
CE	6.3	-4.9%	1.3	-3.4%	1.3	-3.9%
SEE	5.9	-0.4%	-1.3	-37.4%	-1.2	-40.2%
EE	3.0	-5.7%	0.2	-142.6%	0.2	-141.7%
Italy	17.4	5.3%	0.2	-150.1%	0.5	-76.5%

UNIQA Austria

- Net investment income decreased due to increased volatility of financial markets (especially FX effects) and lower realized and unrealized profits and losses in 6M16
- Technical result decreased due to accounting effect (fast close); expected to normalize over the course of the year
- Reflecting lower investment income and worsened insurance technical result EBT decreased 56.4% y-o-y

UNIQA Austria

- Strong premium growth in international segment but portfolio still small

Assets

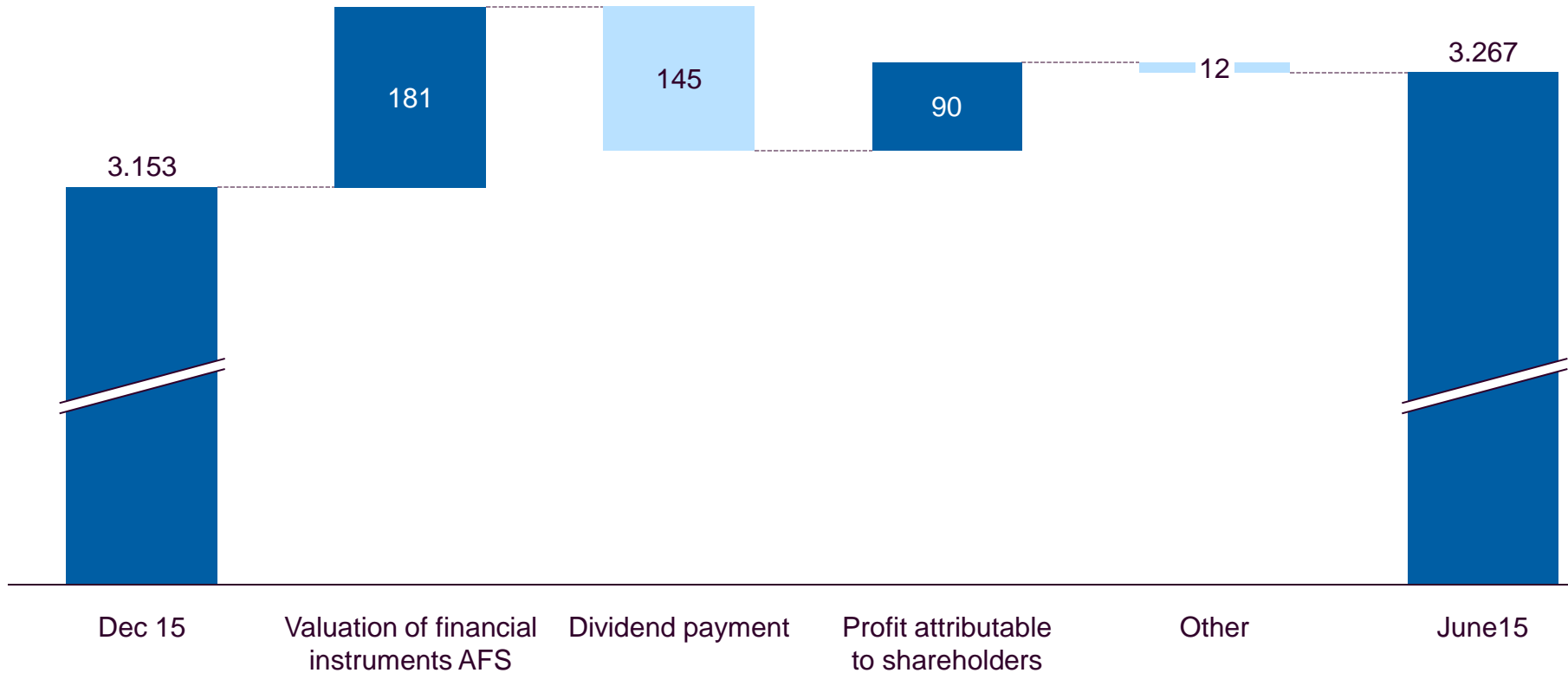
EURm	June16	Dec15	
A. Tangible assets	342.1	307.7	11.2%
B. Land and buildings held as financial investments	1,324.5	1,392.6	-4.9%
C. Intangible assets	1,475.0	1,472.5	0.2%
D. Shares in associated companies	498.3	514.2	-3.1%
E. Investments	22,361.4	21,392.5	4.5%
F. Investments held on account and at risk 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



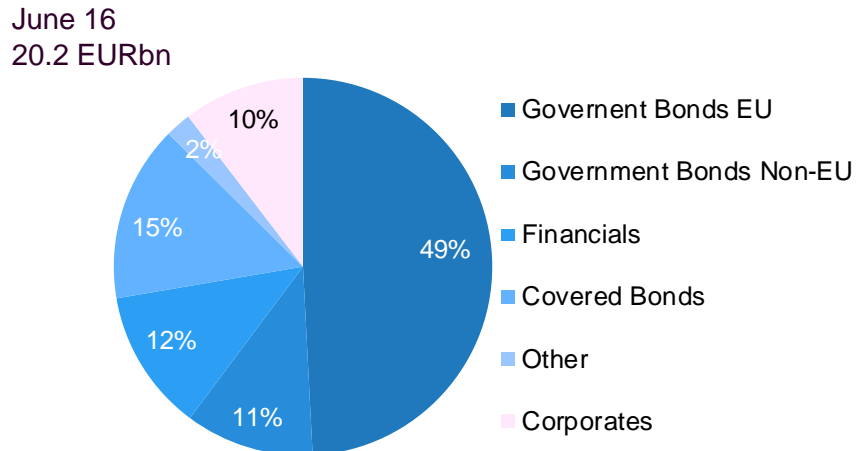
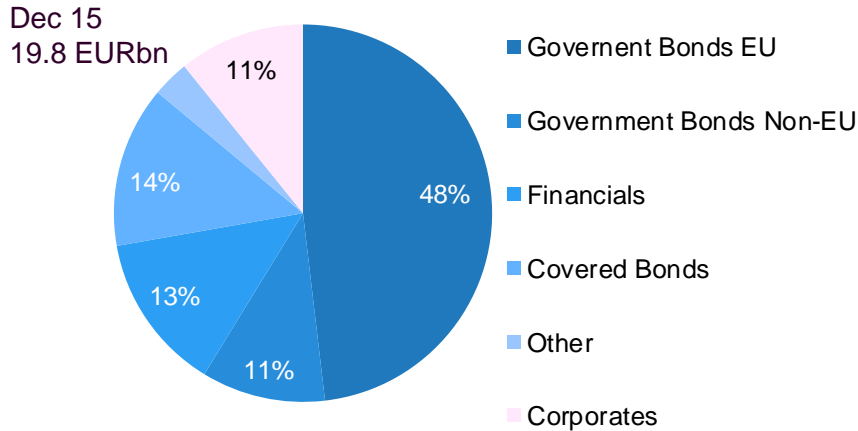
Shareholders' equity increased ytd:

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

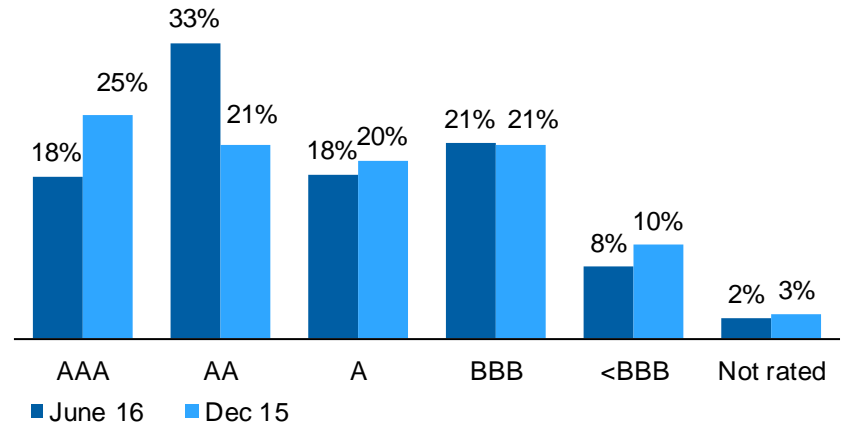
EURm	1Q15	2Q15	3Q15	4Q15	2Q16	6M15	6M16	Δ yoy
Gross premiums written(a)	1,512.8	1,313.9	1,459.0	1,718.7	1,559.0	3,552.2	3,277.7	-7.7%
Reinsurers' share	-52.4	-42.4	-56.3	-66.9	-48.6	-121.0	-115.5	-4.6%
Change due to premiums earned	41.3	62.6	40.6	-160.8	35.7	-105.7	-125.1	18.4%
Net Premiums Earned(a)	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

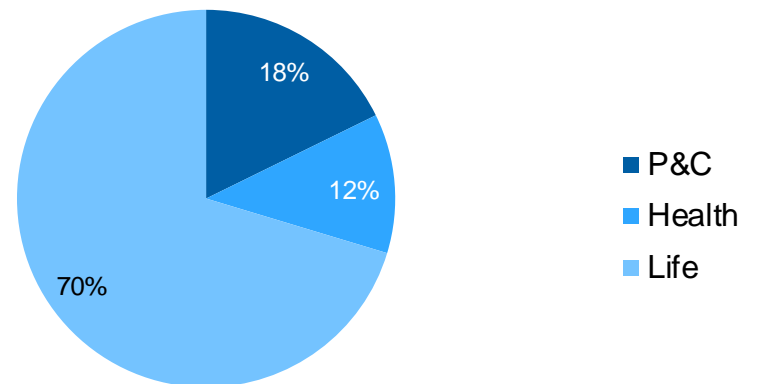
Overall composition



Rating distribution



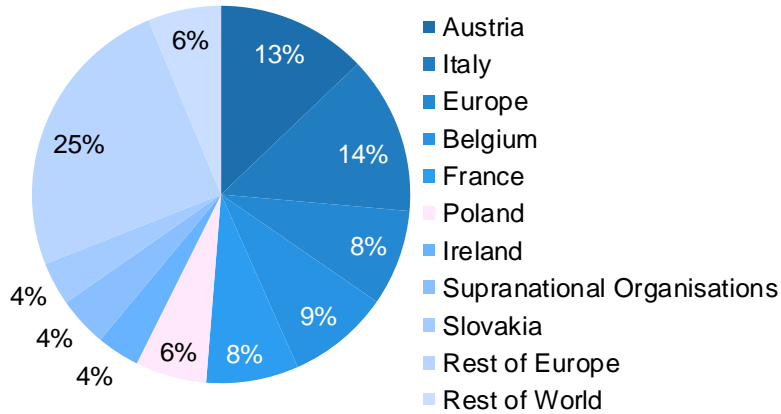
By segment



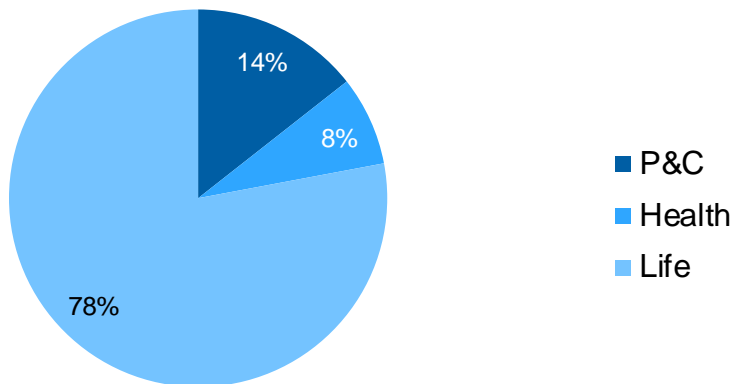
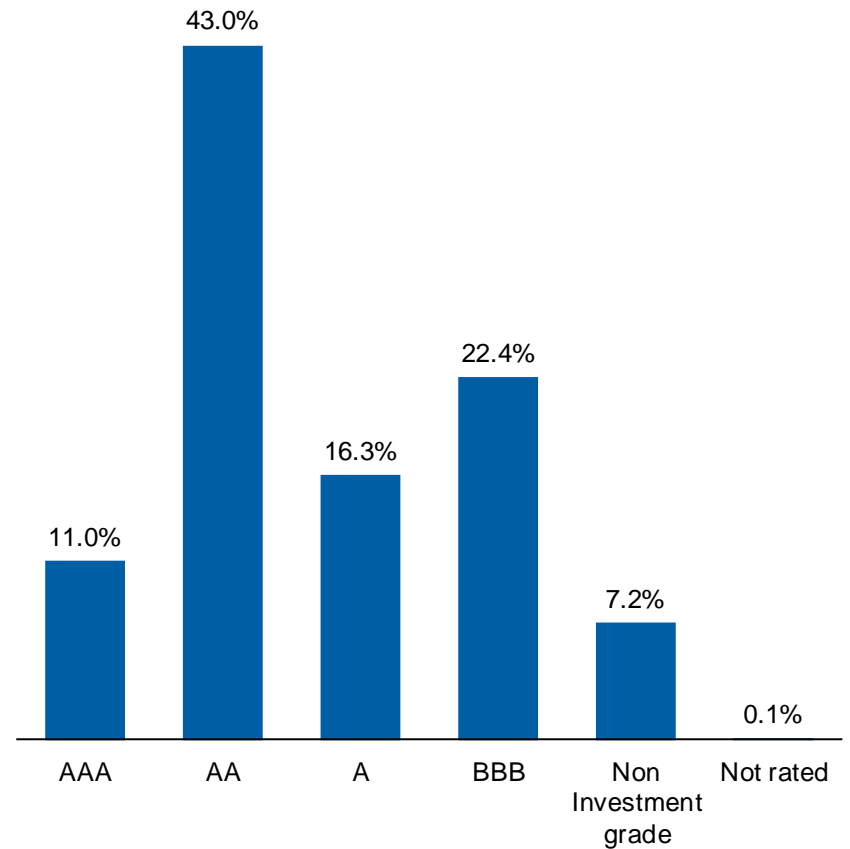
Fixed income portfolio

Government and government related

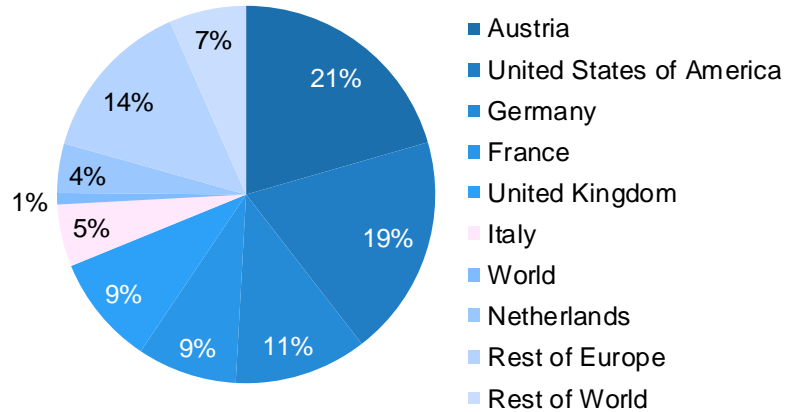
Overall composition 12.20 EURbn



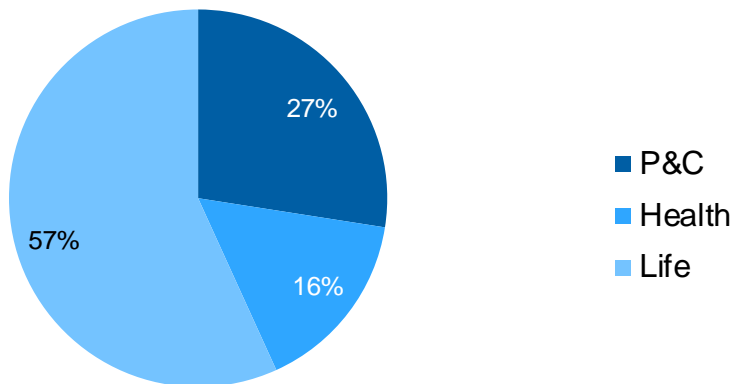
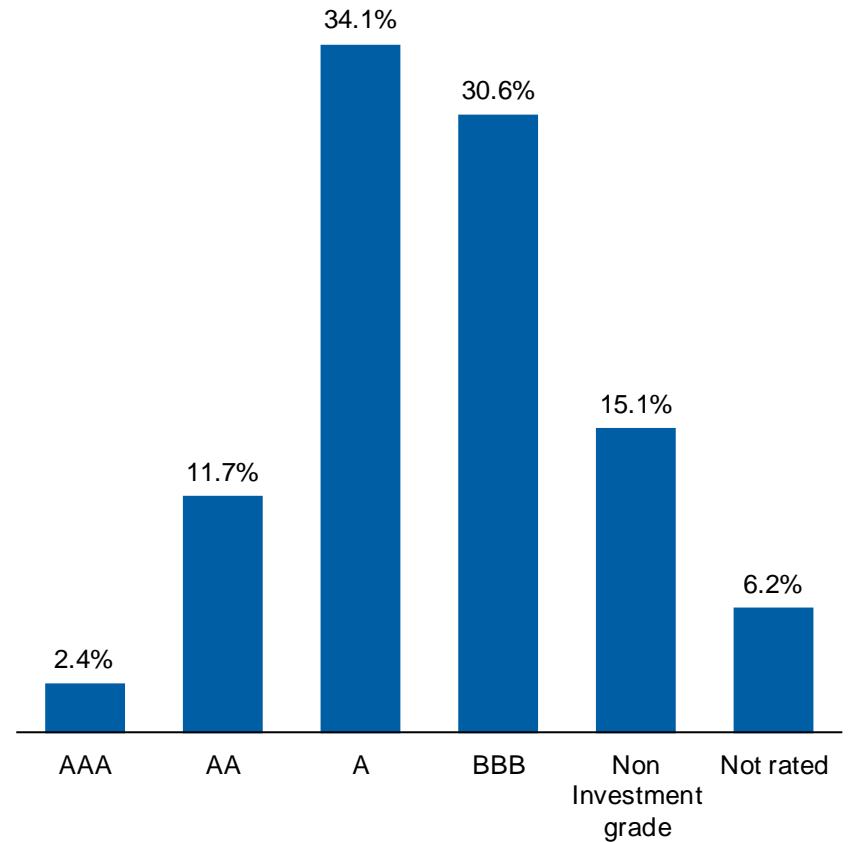
Rating distribution



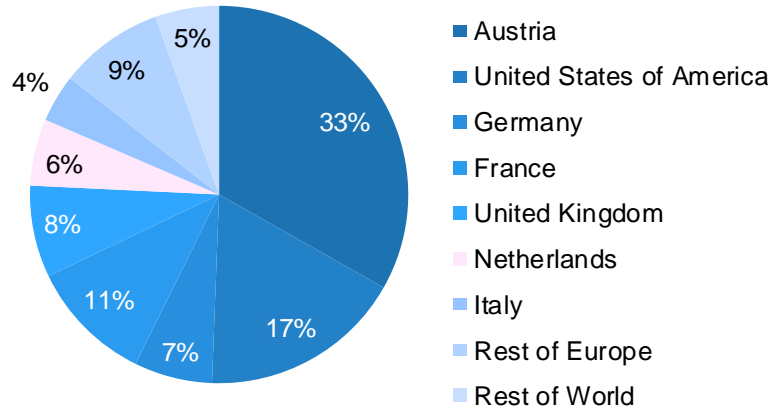
Overall composition 4.5 EURbn



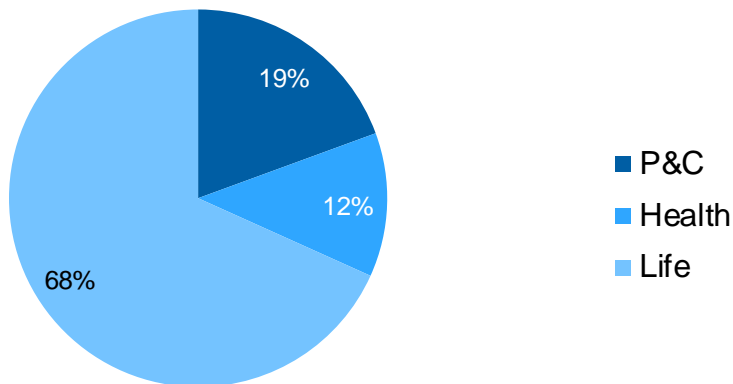
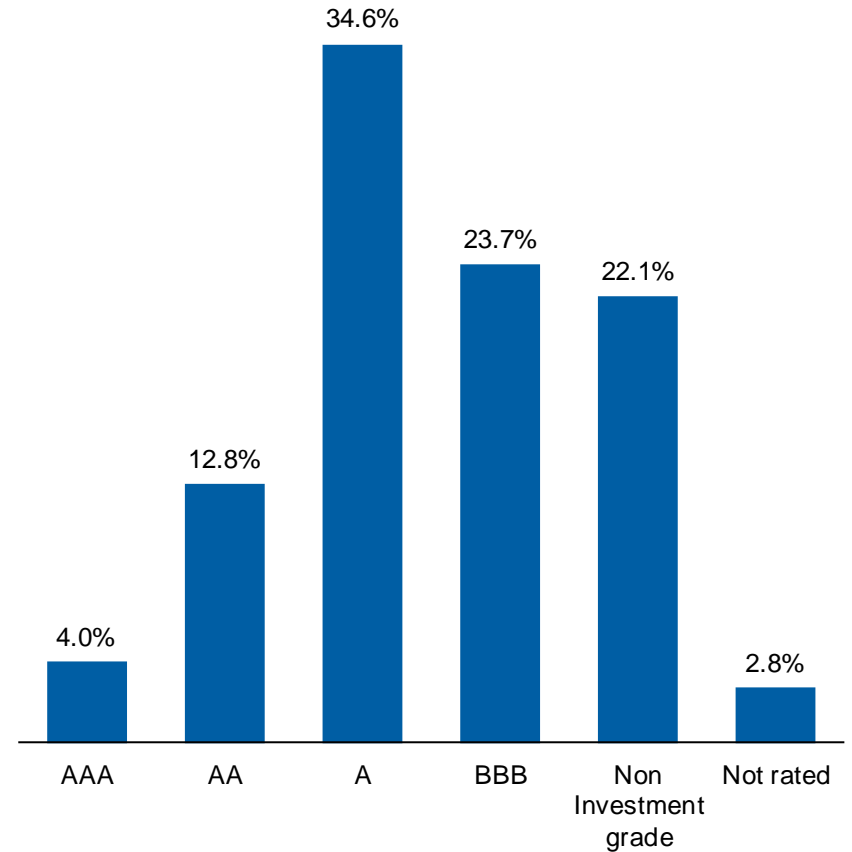
Rating distribution



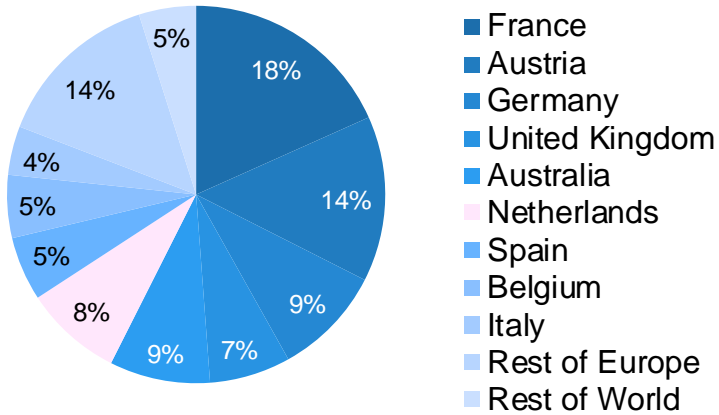
Overall composition 2.5 EURbn



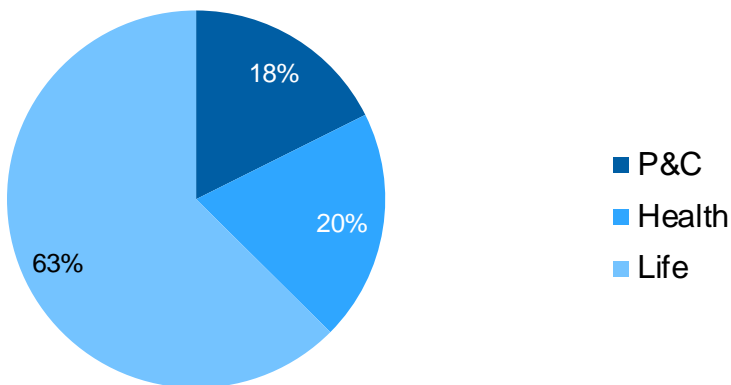
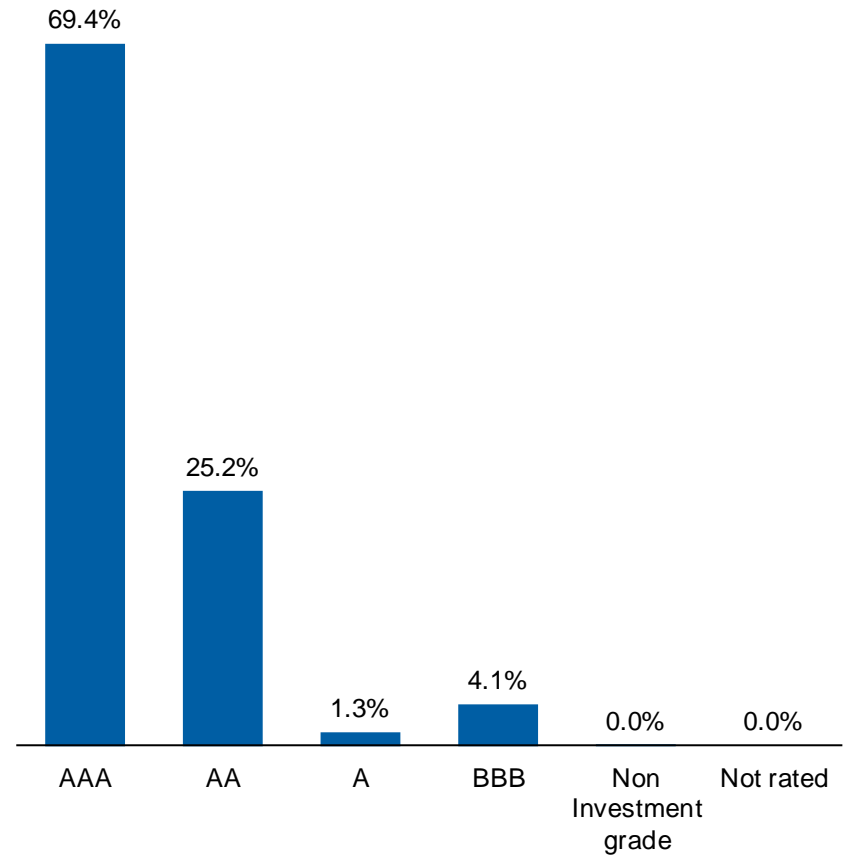
Rating distribution



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

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UNIQA Group

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Appendix

Life

P&C

Health

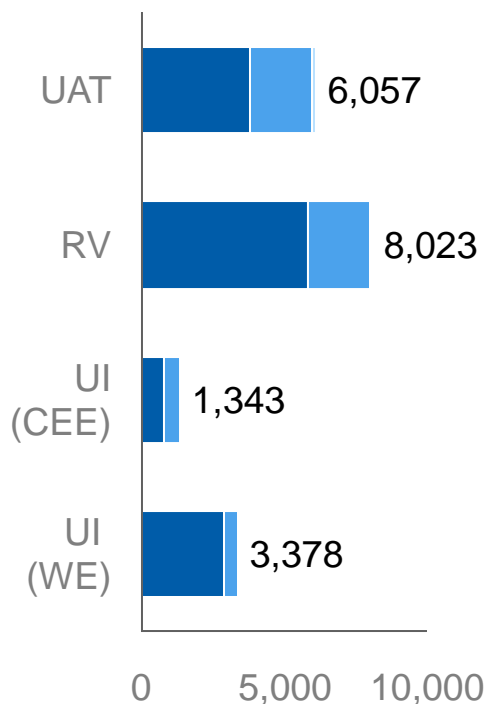
Embedded Value

Additional Information

Major share of UNIQA's life business in Austria

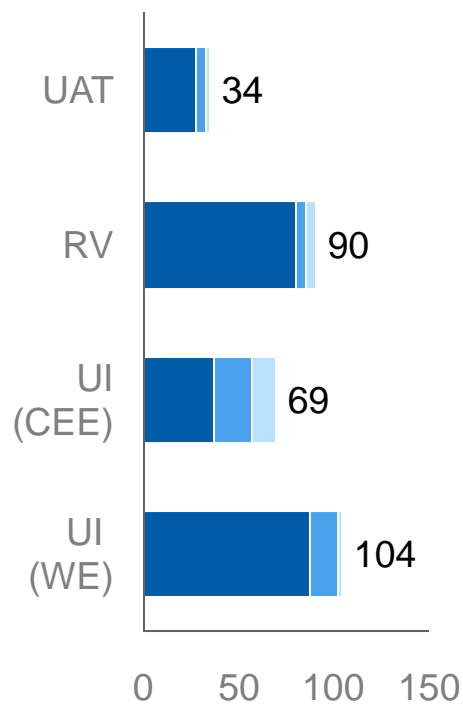
Technical reserves¹

FY15 in €M



New business

FY15 in APE



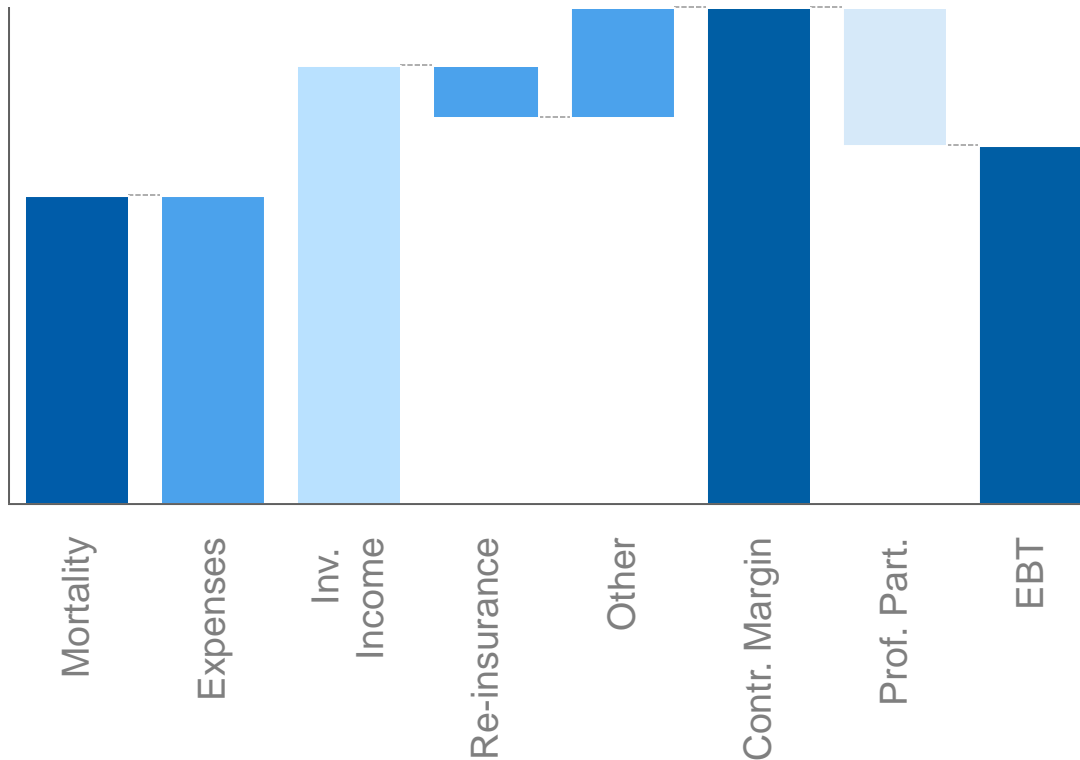
■ Traditional
 ■ Unit Linked
 ■ Risk

- Essential share of UNIQA's life portfolio in Austria (~75% of technical reserves in UAT and RV)
- Currently, still focus on traditional products (~70% of all technical reserves)
- Italian business mainly single premium (95%)
- Generally Bancassurance business more profitable
 - Profitable annex products in AT
 - Small, but profitable in CEE

Increased focus on expense and risk result

UNIQA profit sources¹

FY15 in €M

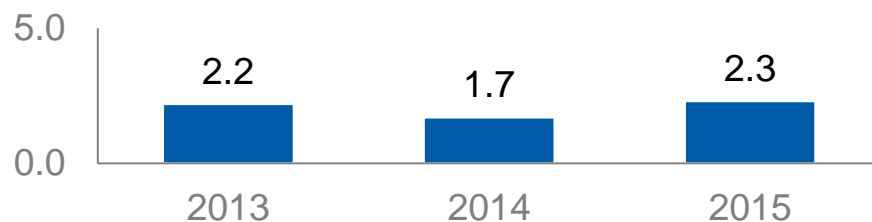


- Solid mortality result
- Investment result clearly covers guarantees and allows for small profit participation
- Further expense result improvement through Group-wide cost programme expected
- Contribution margin as residual reflecting also re-insurance and other results

New business margin improved in 2015

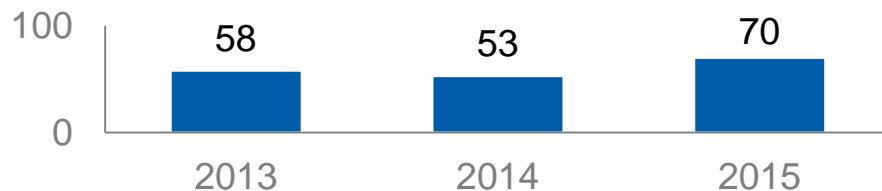
New business margin

PVNB Ratio in %



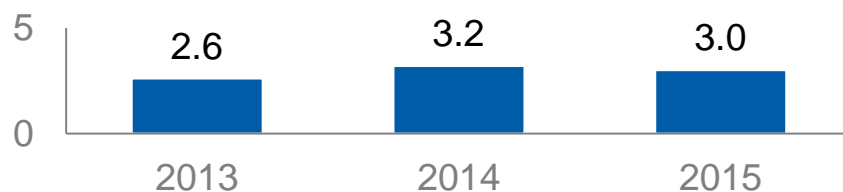
New business value (life & health)

In €M



Present value of new business premiums

In €BN



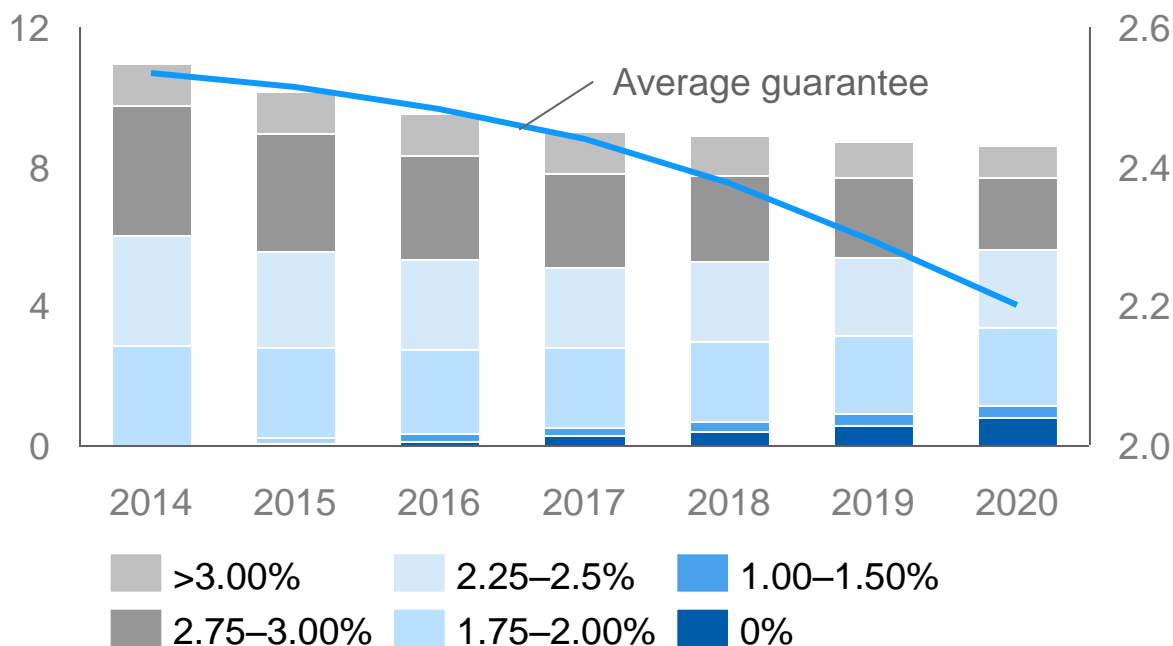
- New business margin increased to 1.9% (2014: 0.6%) in Italian life business due to new product generation offering reduced guarantees
- Continuation of highly profitable new business in the CEE region (NBM 6.1%, 2014: 5.9%)
- In Austria new traditional product successfully implemented and together with health business overall positive development to 2.0% (2014: 1.5%)

Guarantees in portfolio will decrease significantly

Austria: Actuarial reserve fund by guarantees

Reserve fund in €BN (FC2/2015)

Av. guarantee in %





Development until 2020

- Reduction of actuarial reserve funds from € 10.9BN to € 8.6BN mainly due to
 - Stop of prolongations
 - Product strategy shift
- Maturing¹ of 38% of reserves with $\geq 3\%$ guaranteed interest
- Average guarantees to drop from 2.53% (2014) to 2.20% in 2020

A decrease in life insurance actuarial reserve fund of € 2.3BN in 2014–2020 will result in € 200M to € 230M reduction in required risk capital

Why life insurance in Austria is different

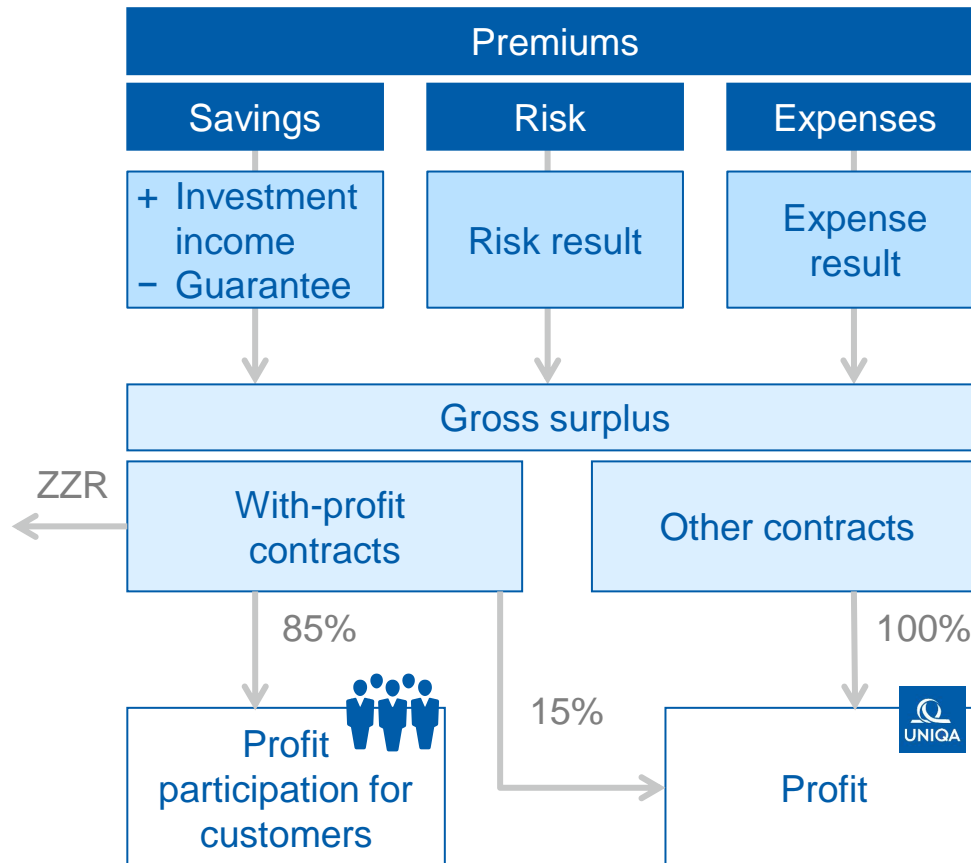
	 Austria	 Germany
General remarks	<ul style="list-style-type: none"> ▪ Various similarities between Austrian and German traditional life business ▪ Key differences due to new regulations or overall market development 	
Average guarantee	<ul style="list-style-type: none"> ▪ Market average: 2.85% ▪ New business 2015: 1.50%² 	<ul style="list-style-type: none"> ▪ Market average: 3.10% ▪ New business 2015: 1.25%
Profit sharing	<ul style="list-style-type: none"> ▪ All profit sources are shared ▪ At least 85% of the gross surplus shared with client (10y look back) 	<ul style="list-style-type: none"> ▪ All profit sources are shared independently of each other (90% from interest profit, 25–50% from others)
ZZR¹	<ul style="list-style-type: none"> ▪ Based on factor approach ▪ Started year end 2013 and can be built up linearly over 10 years ▪ Only in local accounts 	<ul style="list-style-type: none"> ▪ Based on a single contract basis ▪ More sophisticated ▪ Only in local accounts

Austrian life insurance environment offers essential advantages

Key components of Austrian profit sharing system

Simplified illustration

Profit sharing overview



- Within the “gross surplus” different profit sources are accumulated
- Profit sharing above 85% can be accounted for in upcoming years and hence it can be used to reduce future profit participation
- Up to 50% of the ZZR is financed by the customer
- Company can build up surplus funds to counter-balance profit participation over time

UNIQA's new life strategy is based on three pillars

Life 2016–2020

 Strategic Ambition: “Reduce capital requirements and increase profitability”

Management rules



- Product management
- Profitability steering:
 - Capital allocation
 - Min. interest rate risk
 - Capital requirements

Inforce business



- Inforce handling/management and expense reduction
- Portfolio optimisation
- Asset management & ALM

New business



- Tactical product enhancement
- Strategic product development



Digital Transformation:

- Sales support (Apps)

- Bancassurance digital distribution

- Customer self-service portal



Core IT:

- New product generation

- Straight through processing

- Auto rating

Potential applications

New traditional product reduces capital intensity

Our new traditional product



Denk LEBENSFREUDE altert nicht.

Leben & Garantie Klassische Lebensversicherung mit individuellen Bausteinen

Prämienbefreiung

Wenn Unverfalltes erreicht, kann es schon mal zu einem finanziellen Engpass kommen.


- Bei Berufsunfähigkeit
- oder bei Unfallinvalidität, Pflegebedürftigkeit und Arbeitsunfähigkeit.

Product details



Customer Benefit

- Modular product incl. biometric options
- Higher flexibility for customers (e.g. surrender values)
- Clear and transparent in the interest of consumer protection



Technical Details

- Based on a traditional concept
- Guarantee on savings portion of the premium, 0% interest rate guarantee
- Reduced cost base incl. commission
- Terminal bonus distributed at maturity of the contract

More than 40,000 contracts sold in AT in 2015

UNIQA's life insurance objectives 2020

Life 2016–2020

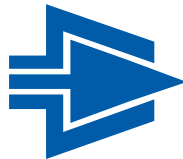


“Reduce capital requirements and increase profitability”

Management rules



Inforce business



New business



Targets 2020

€ 2.6BN
GWP

€ 30M–35M p.a.
new business value

50–70 bps
margin on reserves¹

16%
NCR

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P&C

Health

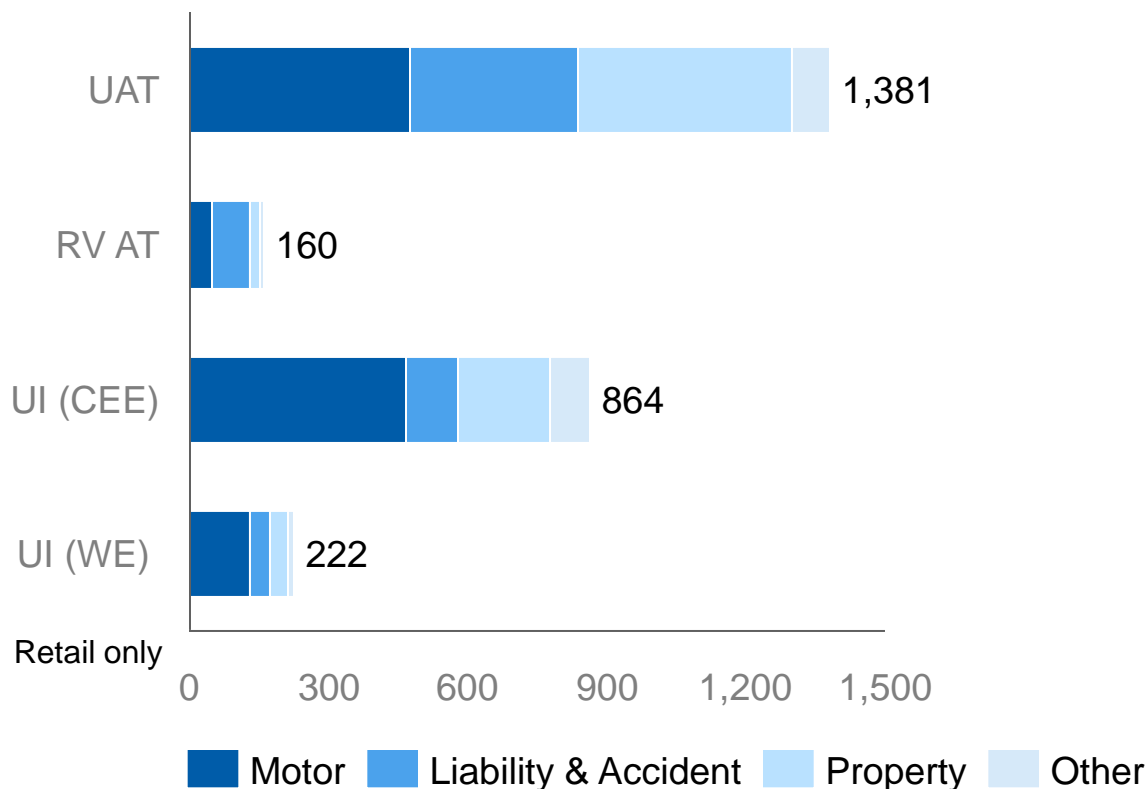
Embedded Value

Additional Information

UNIQA's P&C business is well-diversified

Business mix

GWP FY15 in €M

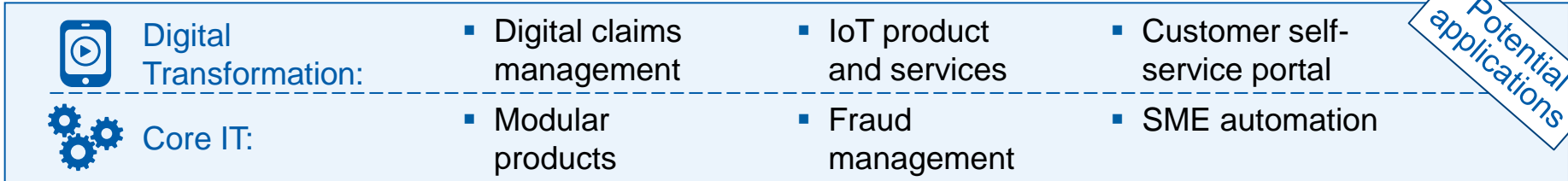
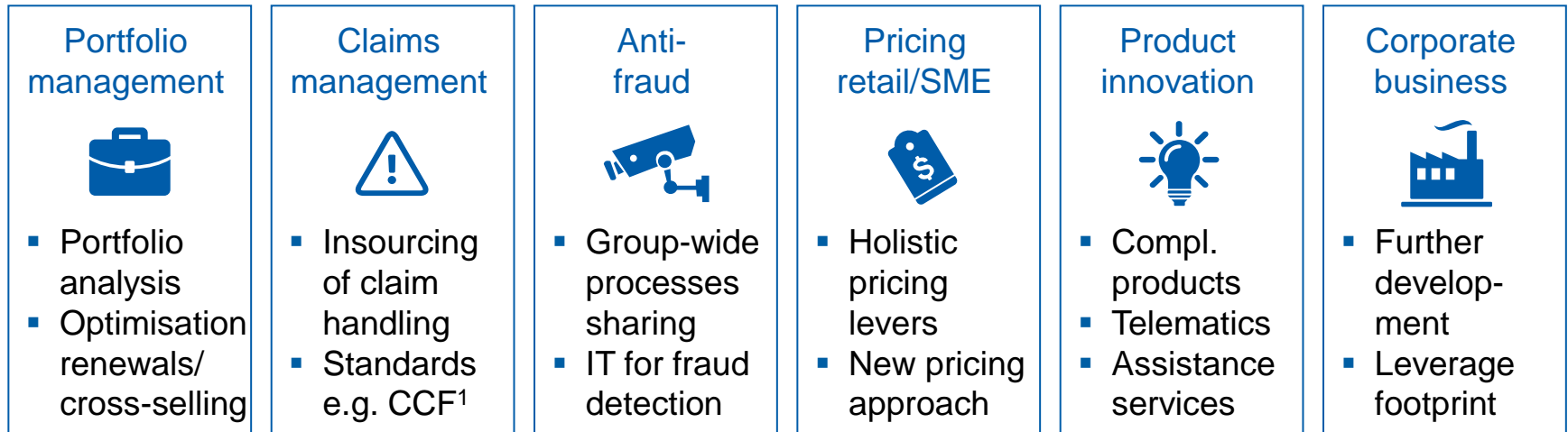


- P&C insurance key business line with € 2.6BN turnover
- Low interest rate environment increases pressure on P&C profitability
- Profitability has improved by 5pp since 2011 due to various measures – still ongoing
- Significant growth in corporate business since launch of strategic initiatives in 2011

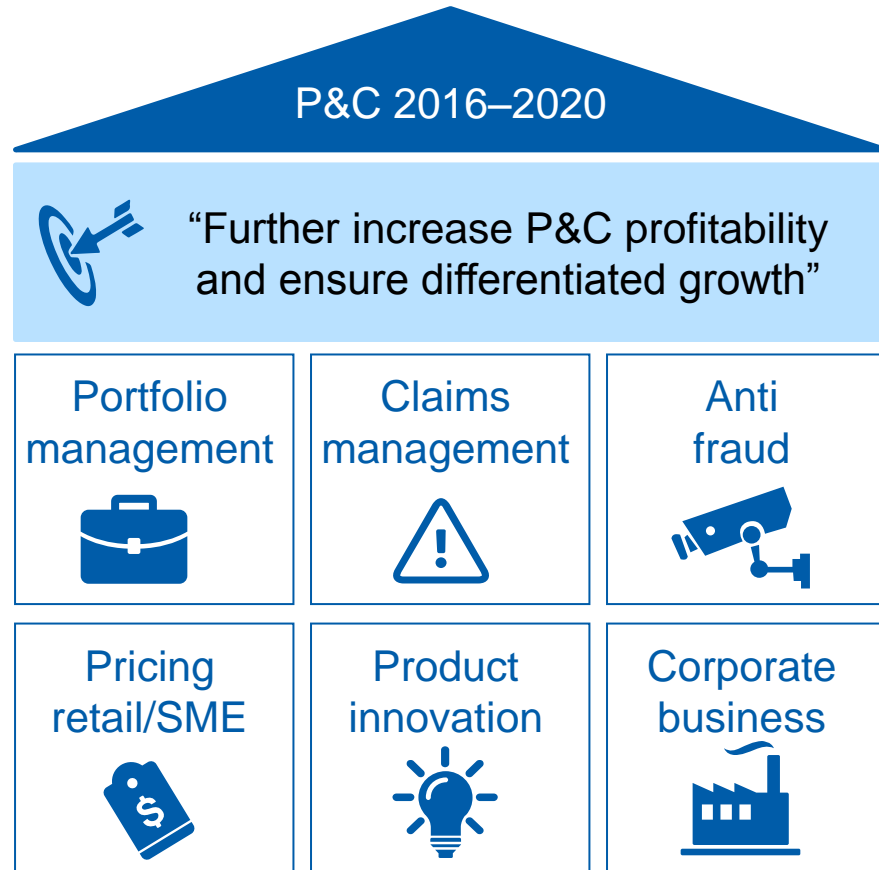
UNIQA's P&C strategy is based on six measures

P&C 2016–2020

 Strategic Ambition: “Further increase P&C profitability and ensure differentiated growth”



UNIQA's P&C insurance objectives 2020



Targets 2020

4%
p.a. GWP growth in 2016–2020¹

6–7%
GWP growth in CEE

~2%
GWP growth in Austria

<95%
COR

~28%
NCR

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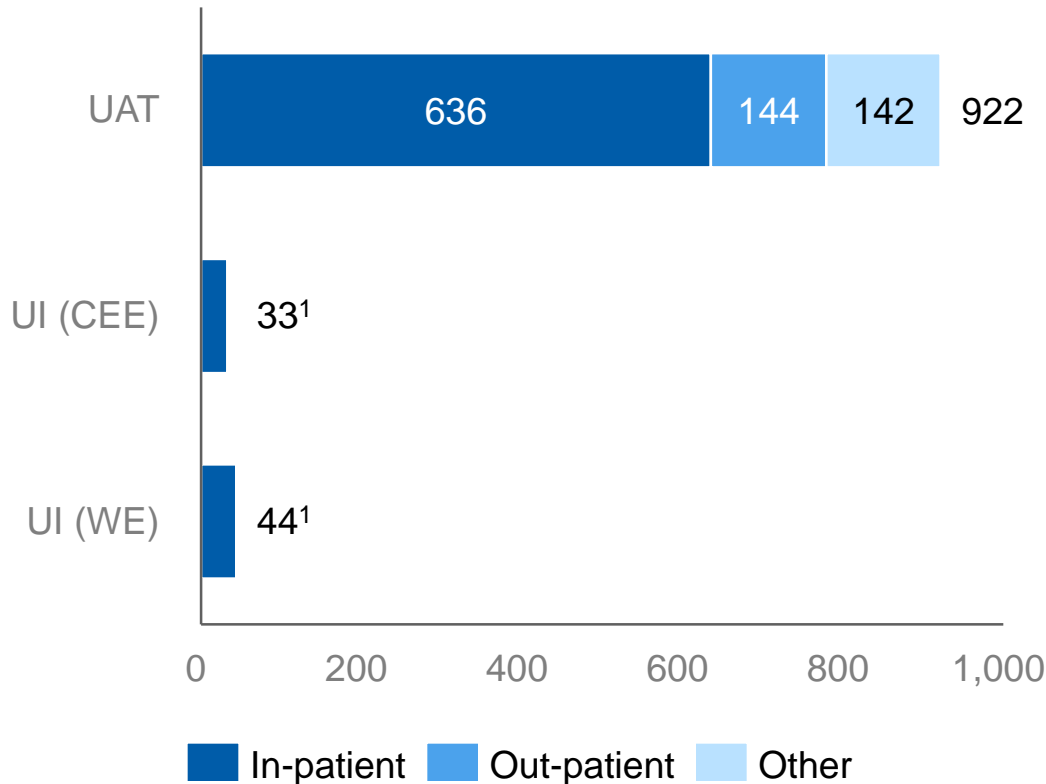
Appendix

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UNIQA Austria drives the Group's health business

Business mix

GWP FY15 in €M

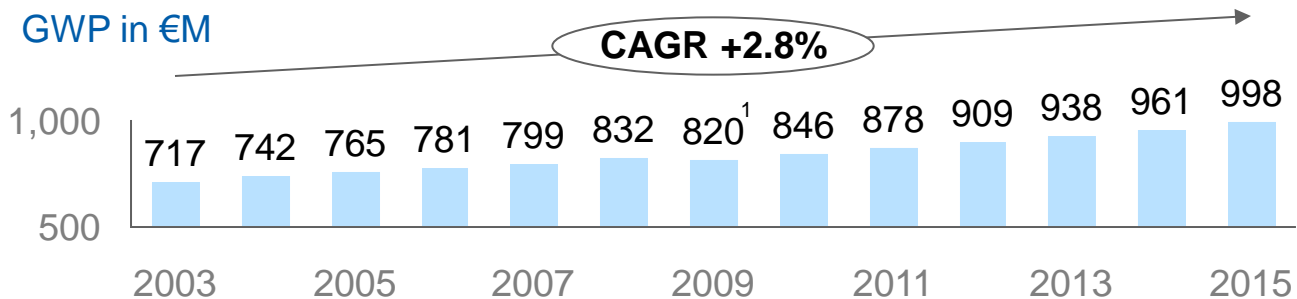


- In-patient insurance UNIQA's main profit source
- Stable growth at 2–3% in Austria
- CEE business starting to evolve – opportunistically and adapted to local market development
- Main volume of WE business driven by Italy

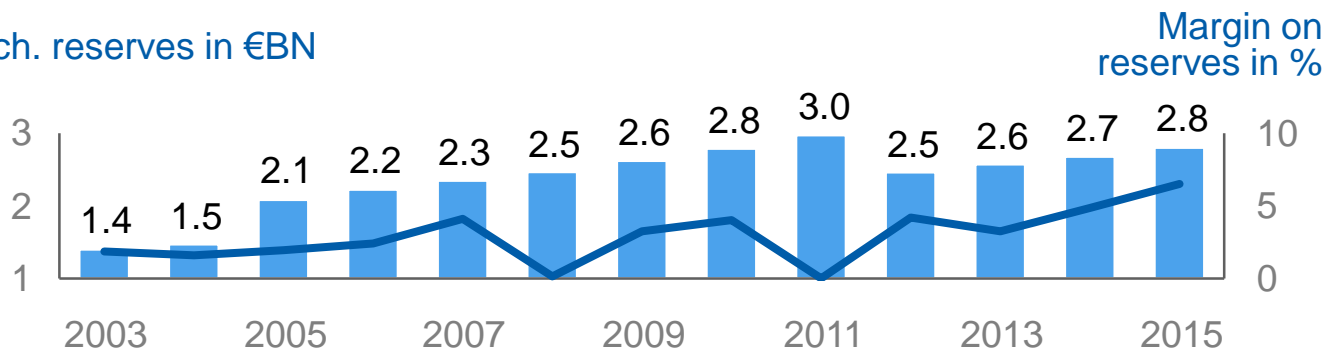
Profitable growth demonstrated over the last decade

Profitable growth (Group figures)

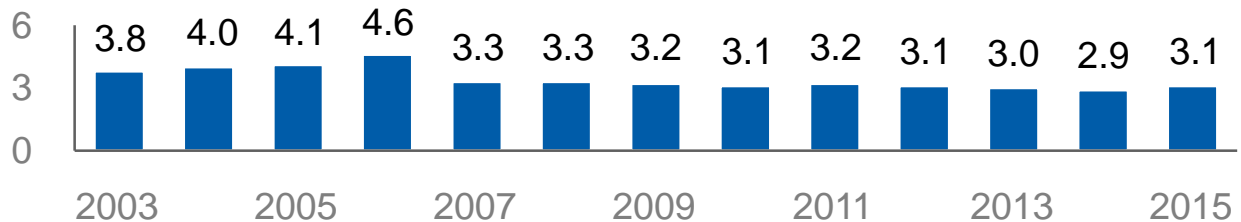
GWP in €M



Tech. reserves in €BN



Lapse rate in %

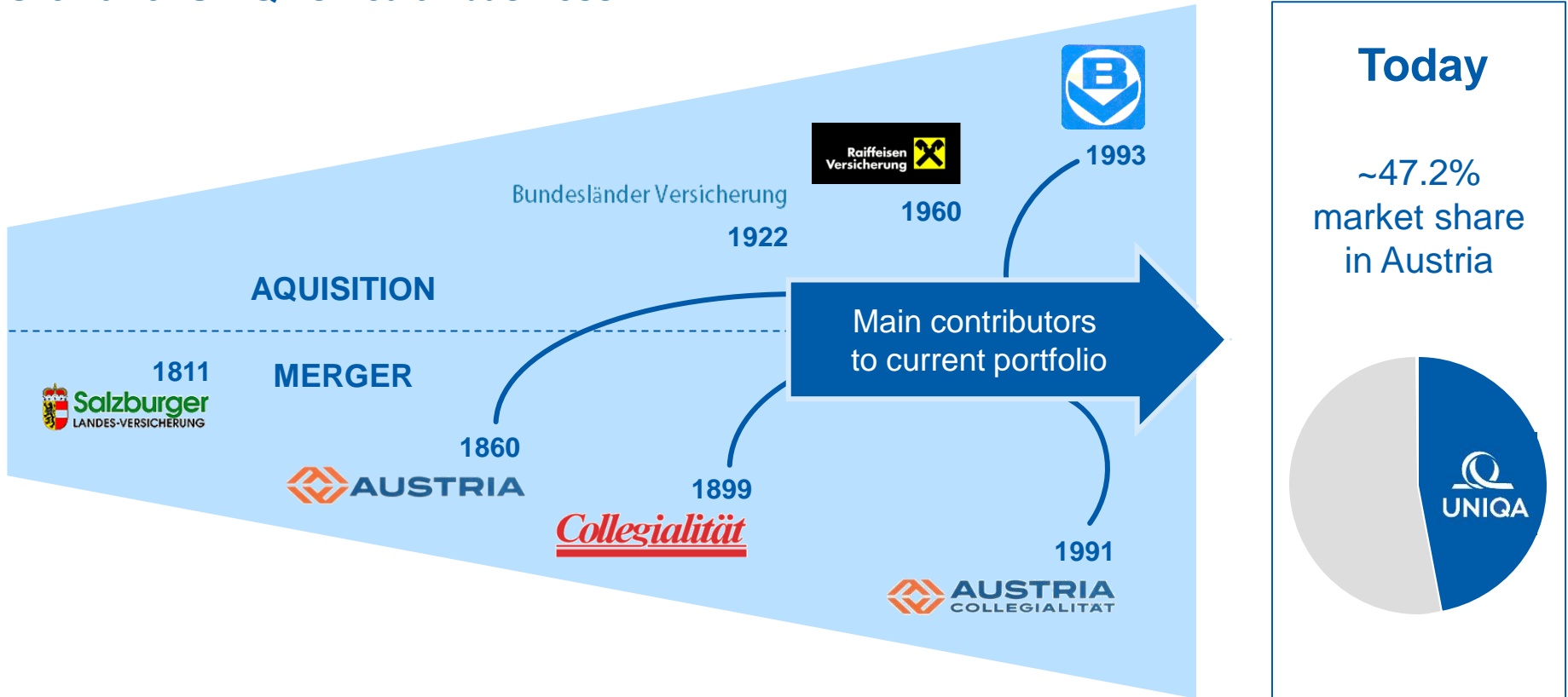


Long-term profitability supported by Austrian market specifics:

- Ability to adjust premiums based on cost development
- Agreed prices for health services through joint negotiations with healthcare providers
- Continuously low lapse rate
- Stable cash contributor to the Group

UNIQA dominates the Austrian health market

Growth of UNIQA's health business



Solid market leader position achieved – major changes unlikely

UNIQA's market dominance rests on four pillars

Health 2016–2020



Strategic Ambition:

- “Remain market leader in profitable health business”
- “Sustainable cash flow generation”

Brand



- Strong brand, reputation and trust of our clients
- Critical mass in the Austrian health market

Sales



- Large tied agent network with more than 350 outlets
- Strong broker sales – also in Group insurance

Value proposition



- High quality offer
- Unique assistance services in market, e.g. network of vital coaches or “health truck”

Health value chain integration



- UNIQA is the only Austrian insurance provider covering wider health value chain (hospitals & care centres)



Digital Transformation:

- Online health tool
- Integration into health ecosystem
- Customer self-service portal



Core IT:

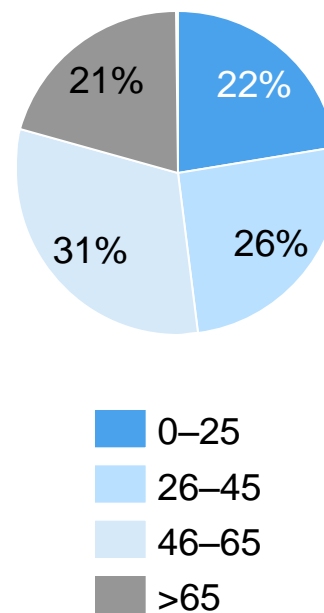
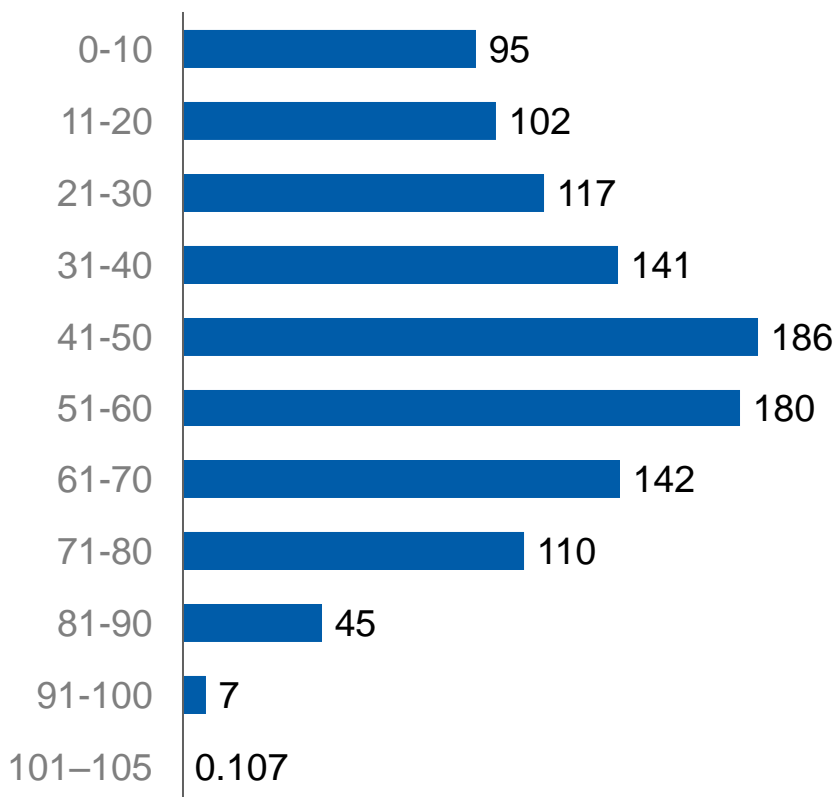
- Multi-currency/-tenancy
- Integration into distribution systems
- Supply chain integration

Potential applications

Success story to continue for many years to come

Age structure of our portfolio in UNIQA Austria

clients in cluster in thousand



- Portfolio with high number of insured clients under 45 of age (~540K)
- Long-term perspective for profitable health business
- 1/3 of UNIQA's health business is based on Group contracts

UNIQA's health insurance objectives 2020

Health 2016–2020



- “Remain market leader in profitable health business”
- “Sustainable cash flow generation”

Brand



Sales



Value proposition



Health value chain integration



Targets 2020

2.5–3%

p.a. GWP growth 2016–2020

€ 25M–30M

new business value

350–450 bps

margin on reserves¹

14%

NCR

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Embedded Value
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- GEV changed by +13.2% to EUR 4,725m
- Value increase driven by both adjusted net asset value and value of in-force business
- Increase in VIF is mainly driven by development in Austria due to higher lapse rates for traditional life business, lower claims ratios and premium adjustments in health business
- Increase in required capital and related FCRC due to change to Solvency II regime
- Return on GEV amounts to EUR 214m or 5.3%

Group Embedded Value in EUR m	Life & Health		Property & Casualty		Total		Change over period
	2015	2014	2015	2014	2015	2014	
Free surplus	494	482					
Required capital	931	538					
Adjusted net asset value	1,424	1,019	1,454	1,581	2,878	2,601	11%
Present value of future profits	2,484	2,081	n/a	n/a	2,484	2,081	19%
Cost of options and guarantees	-307	-305	n/a	n/a	-307	-305	1%
Frictional cost of required capital	-159	-52	n/a	n/a	-159	-52	206%
Cost of residual non-hedgeable risk	-171	-150	n/a	n/a	-171	-150	14%
Value of in-force business	1,847	1,574	n/a	n/a	1,847	1,574	17%
GEV / MCEV	3,272	2,593	1,454	1,581	4,725	4,175	13%

- Positive MCEV development across all regions, overall value still dominated by Austria
- New business margin increases to 2.4%
- Total new business 2015 was valued based on economic assumptions as at 31.12.2015

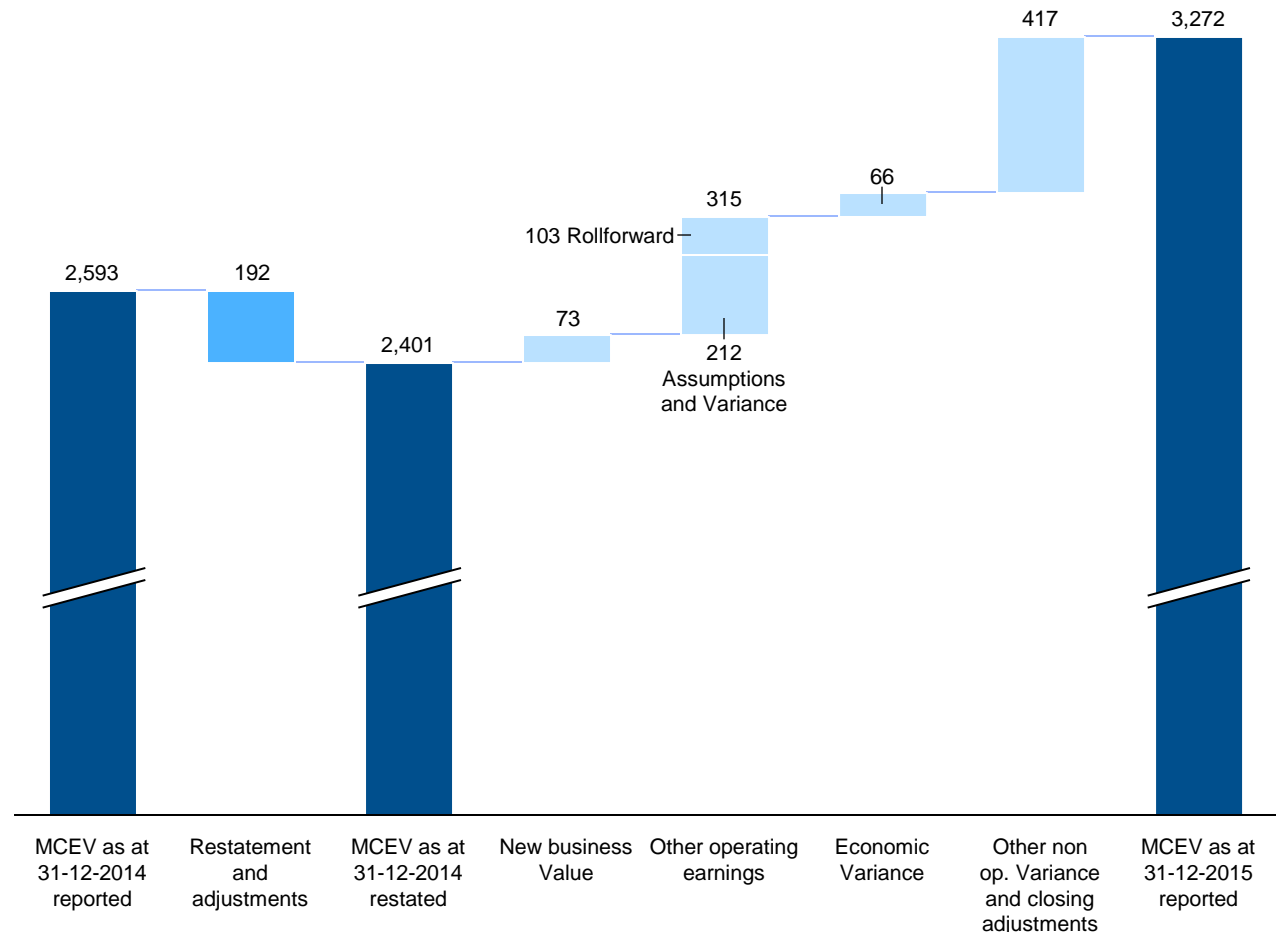
Embedded Value by region in EUR m	2015				2014			
	Austria	Italy	CEE	Total	Austria	Italy	CEE	Total
Free surplus	387	52	55	494	422	43	17	482
Required capital	834	74	22	931	425	77	36	538
Adjusted net asset value	1,221	126	78	1,424	847	119	54	1,019
Value of business in-force	1,625	59	163	1,847	1,390	26	157	1,574
Life and health MCEV	2,846	184	241	3,272	2,237	146	211	2,593
As a % of total Life MCEV	87.0%	5.6%	7.4%	100.0%	86.3%	5.6%	8.1%	100.0%
Value of new business	38	19	16	73	30	6	18	53
Present value of new business premiums (PVNBP)	1,825	936	272	3,032	1,937	973	300	3,210
New business margin (% of PVNBP)	2.1%	2.0%	6.0%	2.4%	1.5%	0.6%	5.9%	1.7%

in EUR m	Change in Embedded Value				Change in New Business Value			
	2015		2014		2015		2014	
Base value	3,272	100%	2,593	100%	73	100%	53	100%
EV change by economic factors								
Risk free yield curve -100bp	-316	-10%	-508	-20%	-7	-9%	-42	-78%
Risk free yield curve -50bp	-134	-4%	-178	-7%	-4	-5%	-15	-27%
Risk free yield curve +50bp	92	3%	116	4%	-1	-2%	4	7%
Risk free yield curve +100bp	141	4%	229	9%	-6	-9%	14	25%
Equity and property market values -10%	-129	-4%	-151	-6%	0	0%	0	0%
Equity and property implied volatilities +25%	-2	0%	-17	-1%	0	0%	-1	-2%
Swaption implied volatilities +25%	-105	-3%	-83	-3%	-15	-21%	-9	-18%
EV change by non-economic factors								
Maintenance expenses -10%	70	2%	60	2%	7	10%	9	16%
Lapse rates -10%	74	2%	36	1%	13	18%	7	14%
Mortality for assurances -5%	65	2%	39	2%	5	6%	5	10%
Mortality for annuities -5%	-6	0%	-8	0%	0	0%	0	0%
Additional sensitivity								
Removal of liquidity premium	-151	-5%	-169	-7%	-2	-2%	-12	-22%
UFR = 3.2%	-176	-5%	-169	-7%	-14	-19%	-13	-23%

- Decreased interest rate sensitivity due to higher lapse rates in traditional Austrian life business

- Non-economic sensitivities remain at less material level compared to changes to economic factors

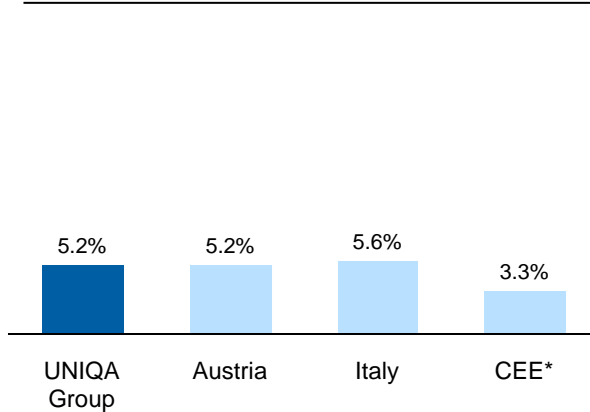
- Restatement and opening adjustments include
 - Capital and dividend flows (EUR -194m)
 - Foreign exchange variance (EUR 2m)
- Ongoing positive development of operating earnings resulted in an increase of EUR 315m
 - Lower claims ratios and effect of premium adjustments in health AT
 - Increased lapse rates for traditional life AT
- Closing adjustments are capital and dividend flows and the shift of a participation from P&C ANAV to Life ANAV



Free surplus	482	-193	288	-149	-36	-55	445	494
Required capital	538	0	538	94	173	105	21	931
Value of in-force business	1,574	1	1,575	128	178	16	-49	1,847
GEV / MCEV	2,593	-192	2,401	73	315	66	417	3,272

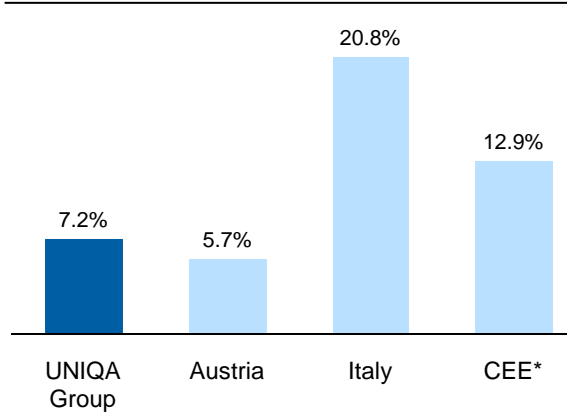
Implied Discount Rate 2015

in %, based on in-force business



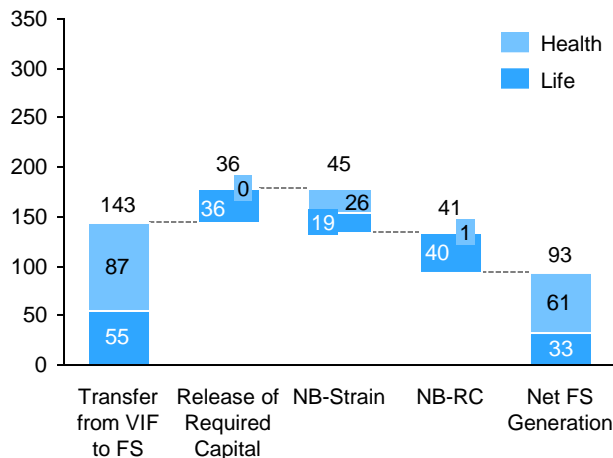
Internal Rate of Return 2015

in %, based on new business



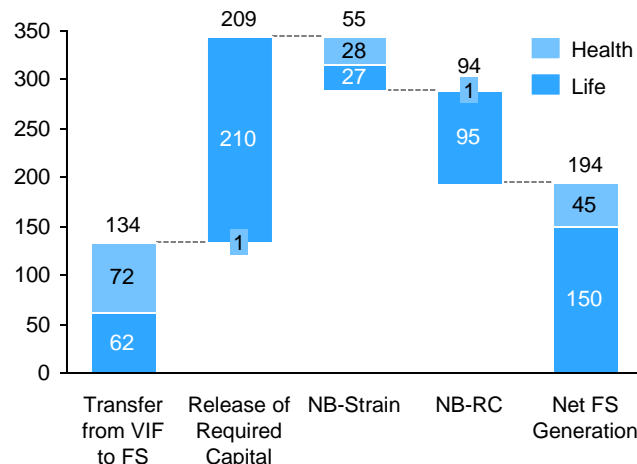
Free Surplus Generation 2014

in EUR m



Free Surplus Generation 2015

in EUR m



- Implied discount rate on comparable level to 2014
- IRR overall decreases due to relative higher free surplus strain (required capital costs and new business strain) compared to future profits (decrease of risk premium increases impact)
- Free surplus generation: Release of required capital is higher under Solvency II

* incl. Russia

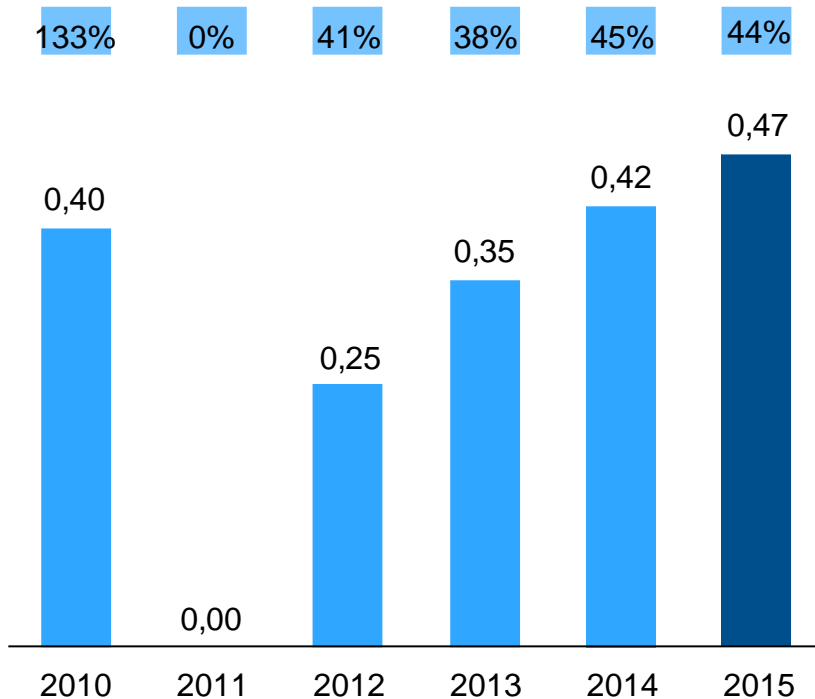
Highlights

UNIQA Group
Capital & Risk Management
6M16 Results

Appendix

Life
P&C
Health
Embedded Value
Additional 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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