

# UNIQA Insurance Group AG

## 3M17 Results

Strong top line growth driven by all lines of business;  
Earnings before tax flat on lower investment result

24 May 2017

Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO

Group Strategy &  
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Appendix:  
Additional  
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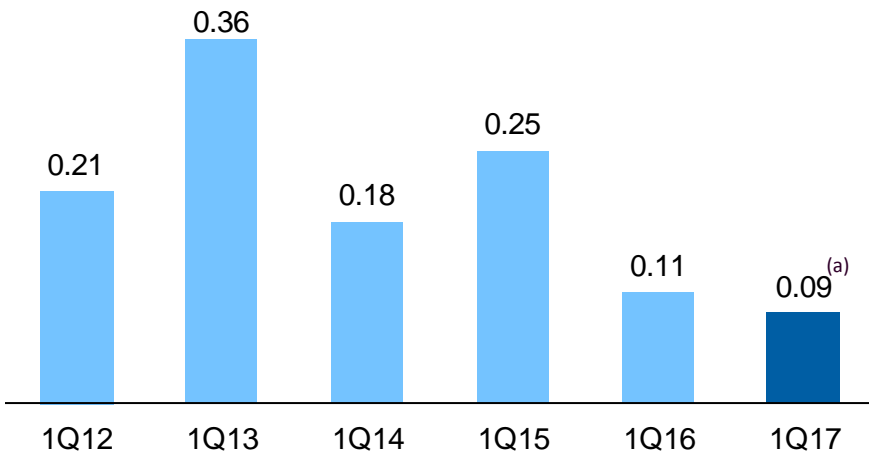
Business Performance Operating Segments

Asset Management

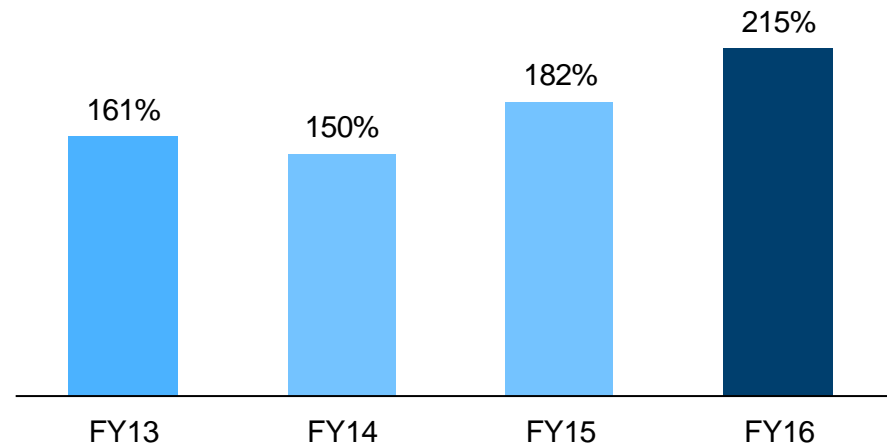
Shareholder Information

- Gross written premiums<sup>(a)</sup> increased by 5.1% driven by all lines of business
- Net combined ratio increased to 97.7% (96.2% in 3M16)
- Net cost ratio at 25.9% (26.0% in 3M16)
- Net investment result of EUR 75.8m below expected run-rate (EUR 107.9m in 3M16)
- Earnings before taxes flattish at EUR 33.1m (EUR 33.4m in 3M16)

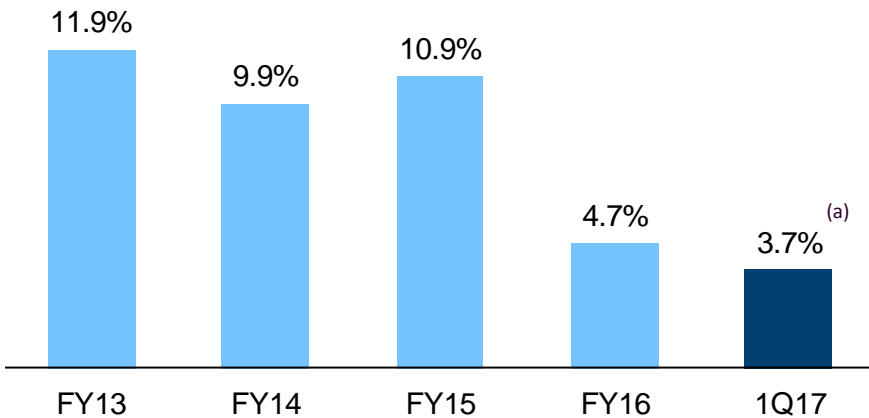
Earnings per share (EUR)



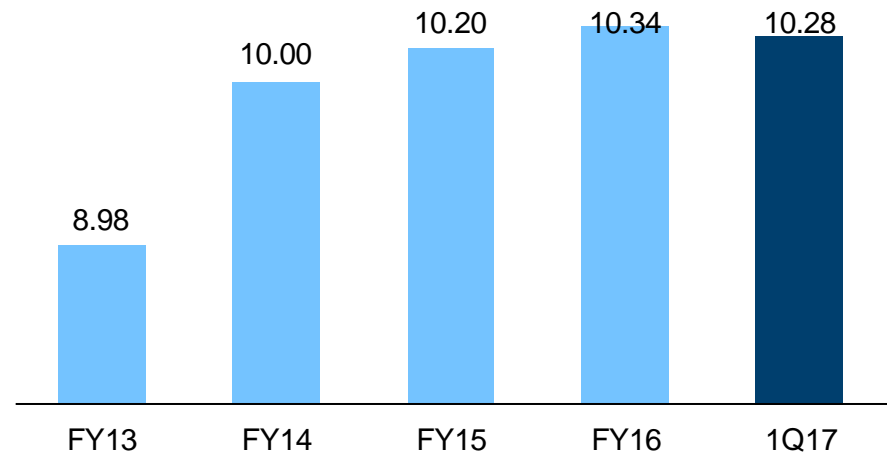
Economic Capital Ratio (%)



Return on Equity (%)



Book value per share (EUR)



EURm	3M16	3M17	▲%
Gross premiums written <sup>(a)</sup>	1,439.2	1,511.9	5.1%
Premiums earned (retained)	1,139.9	1,157.6	1.6%
Net investment income	107.9	75.8	-29.8%
Insurance benefits	-865.6	-858.7	-0.8%
Operating expenses (net)	-316.4	-331.0	4.6%
thereof admin costs	-91.1	-100.4	10.2%
Insurance technical result	30.7	40.4	31.6%
Earnings before taxes	33.4	33.1	-0.8%
<b>Consolidated profit</b>	<b>33.2</b>	<b>29.1</b>	<b>-12.2%</b>
Cost ratio group (net)	26.0%	25.9%	-0.1pp
Combined ratio P&C (net)	96.2%	97.7%	1.5pp
Investment yield <sup>(b)</sup>	2.1%	1.5%	-0.6pp

Growth above expectations in CEE (P&C and Life) and AT (P&C and Health)

Impairment on fixed income securities and seasonal pronounced effect of STRABAG

Despite top line growth insurance benefits decreased driven by life business in AT

Commissions up on strong growth

Lower investment result partly compensated by positive other result; Improved insurance technical result.

Higher loss ratio in AT and CZ due to hard winter and deterioration in RO due to regulation

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

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

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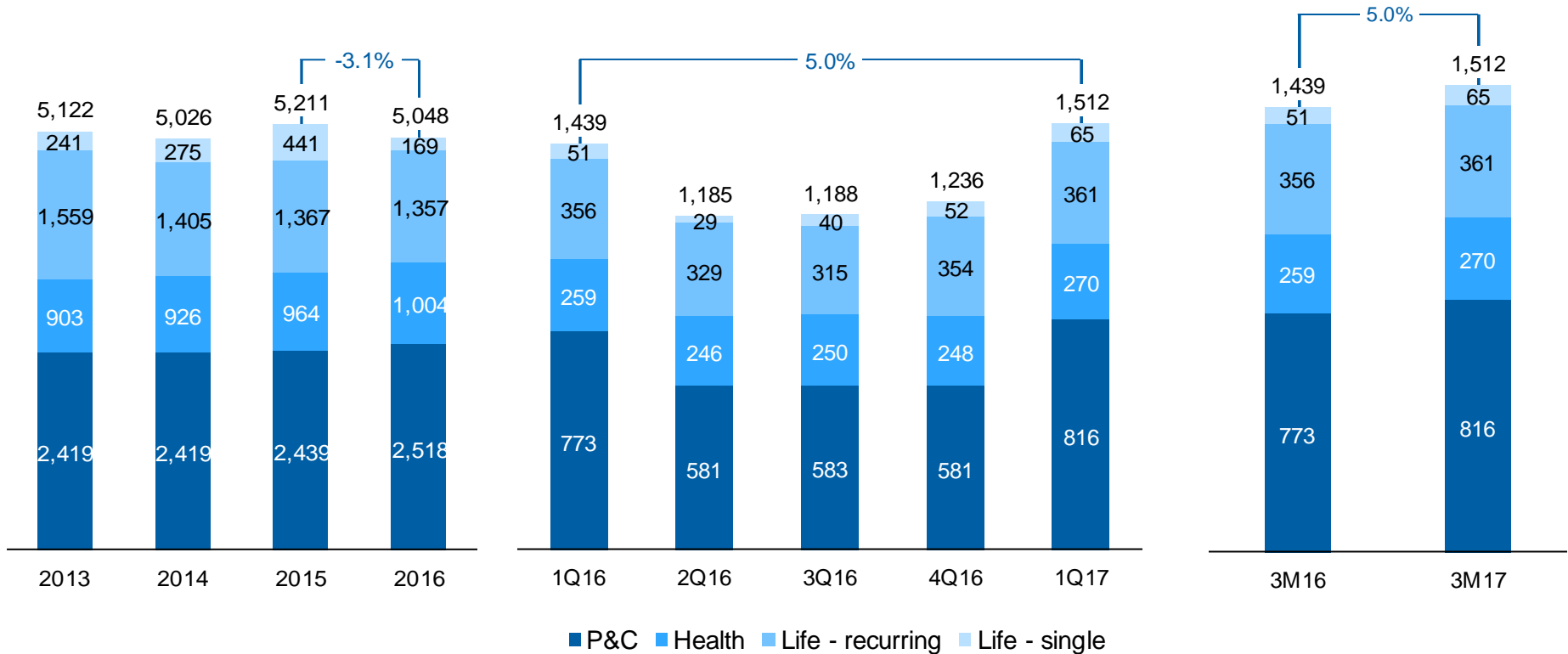
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# Growth above expectations in all business lines

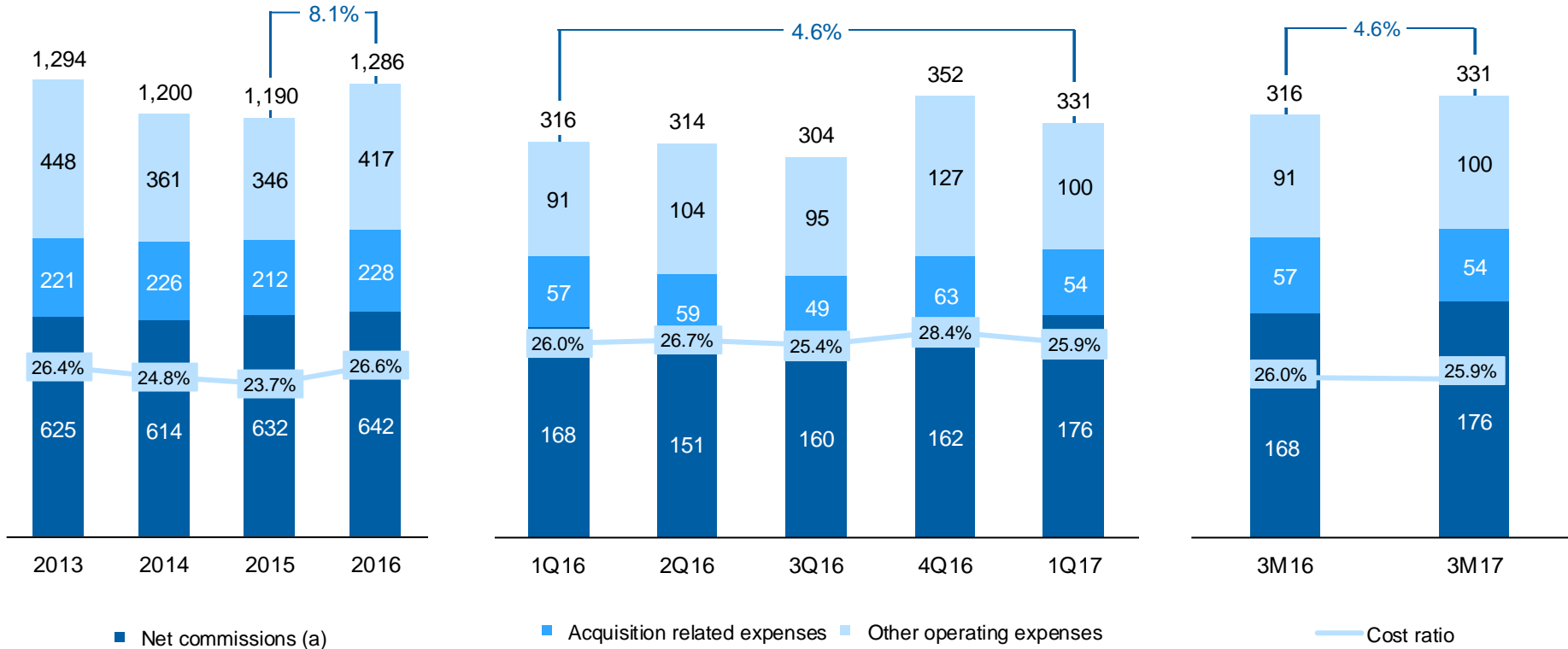
Gross written premium<sup>(a)</sup> per business line EURm



- Robust growth of P&C business (+5.5%) driven by motor and other P&C in AT, corporate business/fronting in Ukraine and motor in CEE (total P&C AT +3.1%, CEE +10.7%)
- Health business continued solid growth (+4.0%) above longer term trend
- Life grew 5% in 3M17: Strong unit linked single premium business in PL overcompensating expected reduction of traditional life business in AT

# Cost ratio flat at 25.9% despite investments

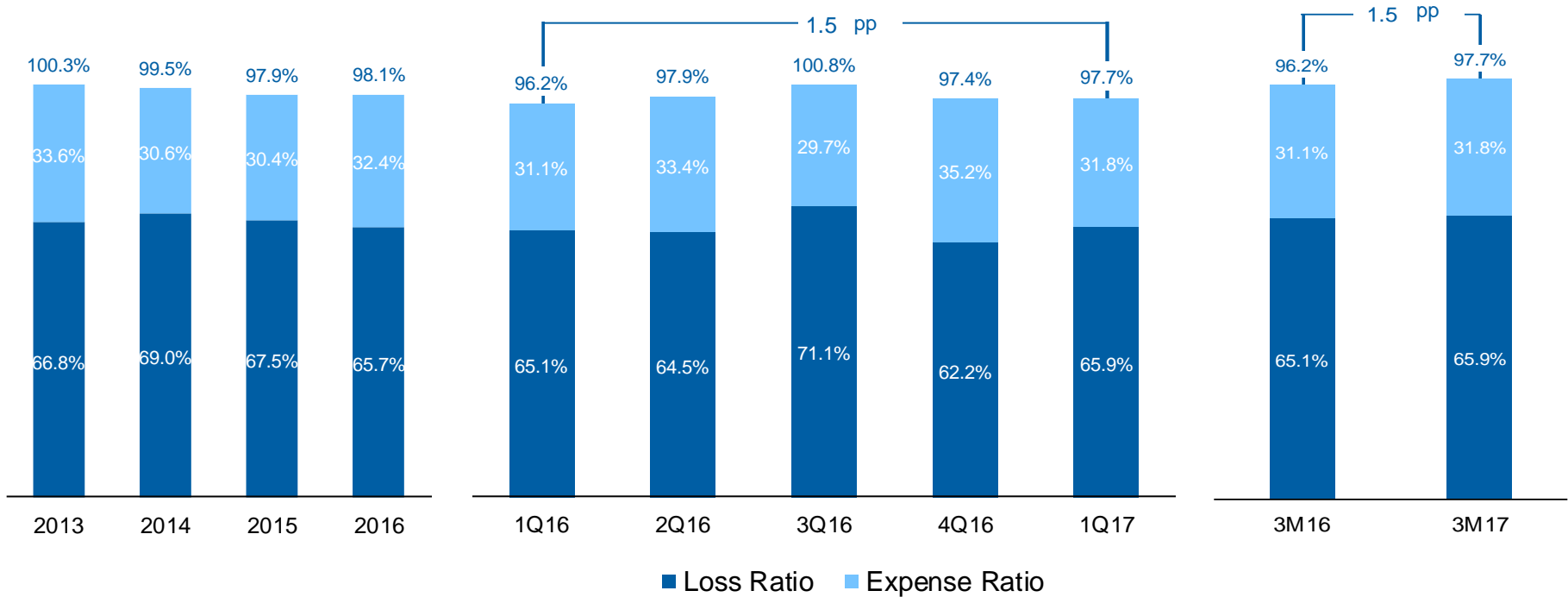
Cost ratio (net) (%), Costs (EURm)



- Admin expenses increased ytd partly due to increased investments of EUR 8.9m (Investments 3M16: EUR 5.4m)
- Net commissions increased due to premium growth and negative effects from DAC
- Acquisition related expenses slightly reduced in AT compared to 3M16



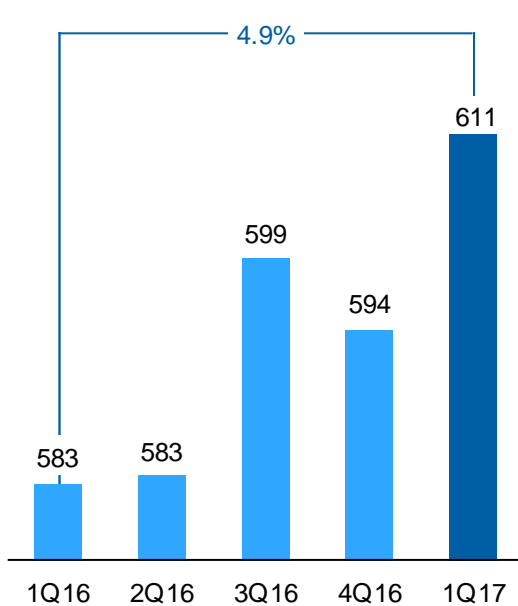
## Combined ratio (net) (%)



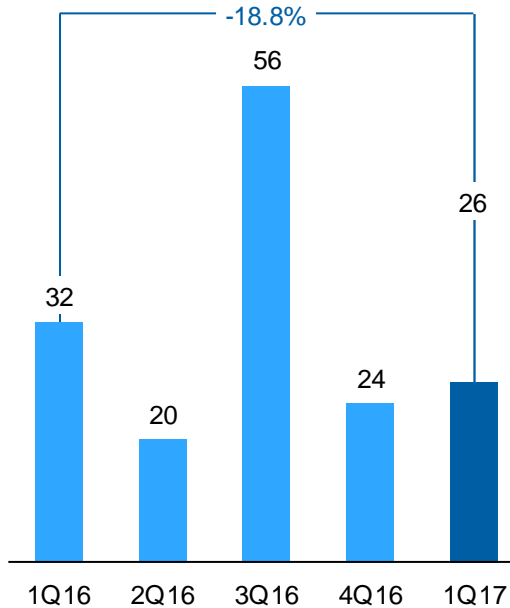
- In 3M17 loss ratio worsened due to cold January in Austria (Motor and Household) and parts of CEE (CZ, SK) and political market interference in RO
- Shift to non-motor business in some countries (RO) leading to higher commissions in UNIQA International P&C business
- Increased investments of EUR 3.9m in 3M17 (EUR 2.2m in 3M16) also reflected in cost ratio

# P&C: EBT slightly increased in 1Q17

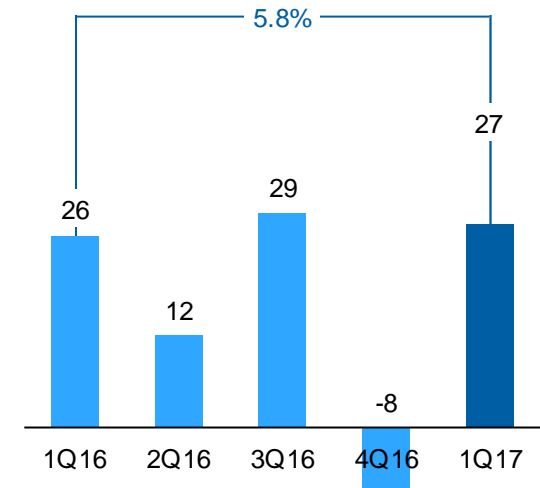
Net premiums earned EURm



Investment result EURm



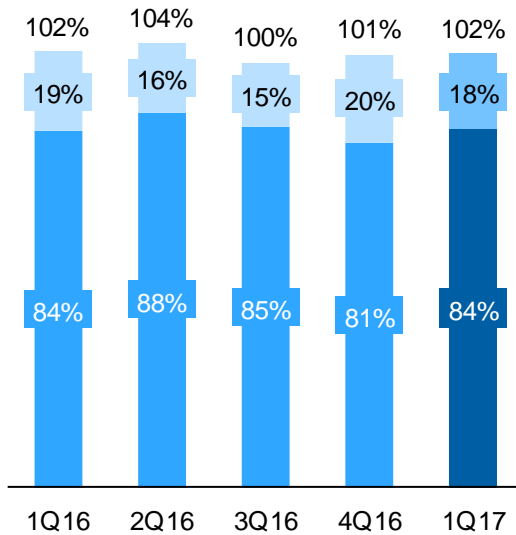
Earnings before taxes EURm



- Net investment result decreased on lower realized and unrealized gains and losses
- Negative effects on investment result partly compensated by other income/other expenses
- Financing costs decreased due to call of subordinated bonds in the amount of EUR 250m at YE16

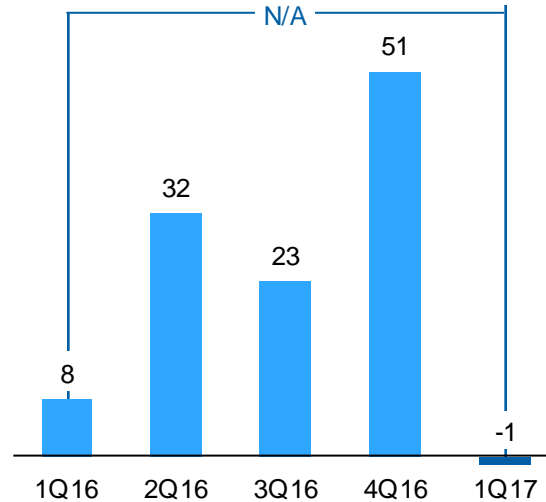
# Health: Negative seasonal effect of STRABAG participation weighing on EBT

Cost – benefit ratio (%)

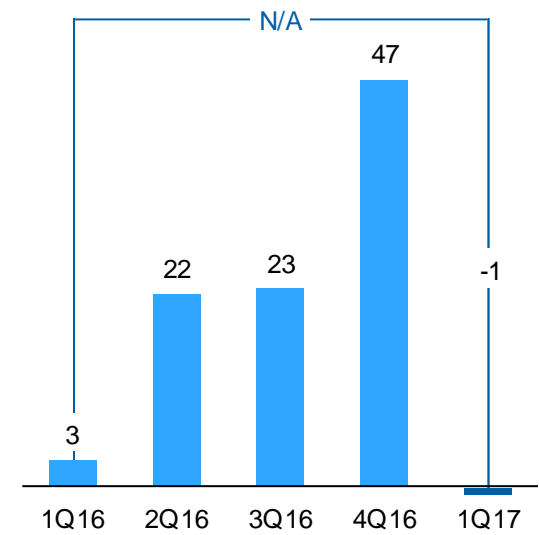


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



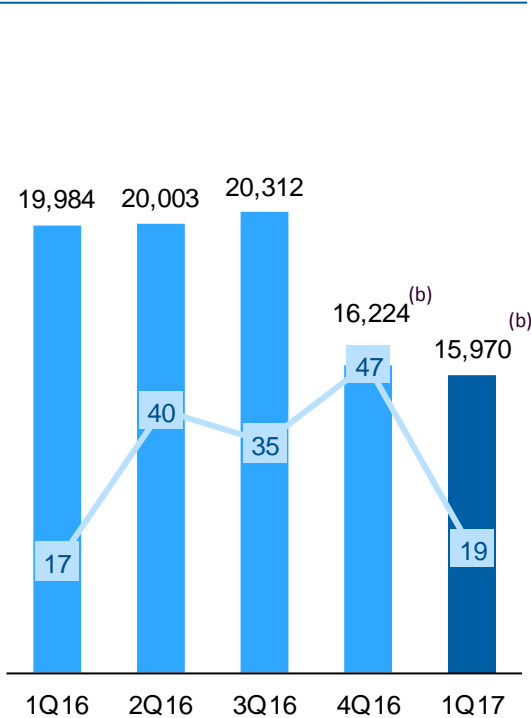
Earnings before taxes EURm



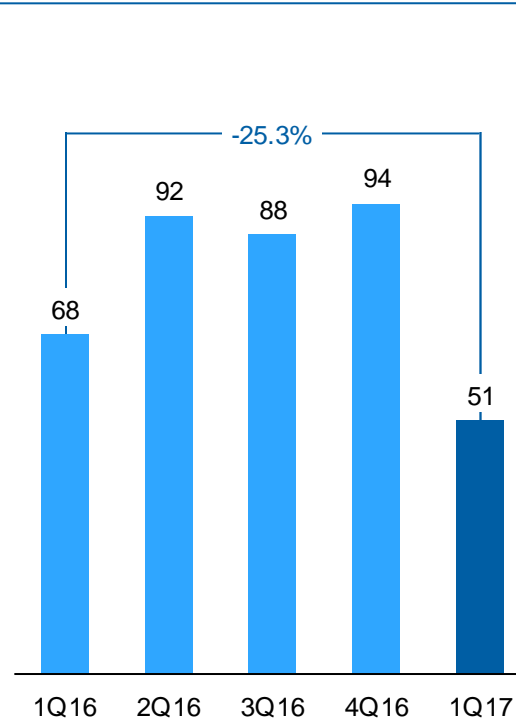
- Long term growth trend continued; GWP up 4.0% ytd
- Improved insurance technical result of EUR 18.0m; Investments of EUR 2.4m in 3M17 (EUR 1.5m in 3M16)
- Investment result negative due to pronounced seasonal negative effect of STRABAG and lower realized and unrealized gains and losses
- EBT expected to normalize in next quarters

# Life: Increased technical result in Austria

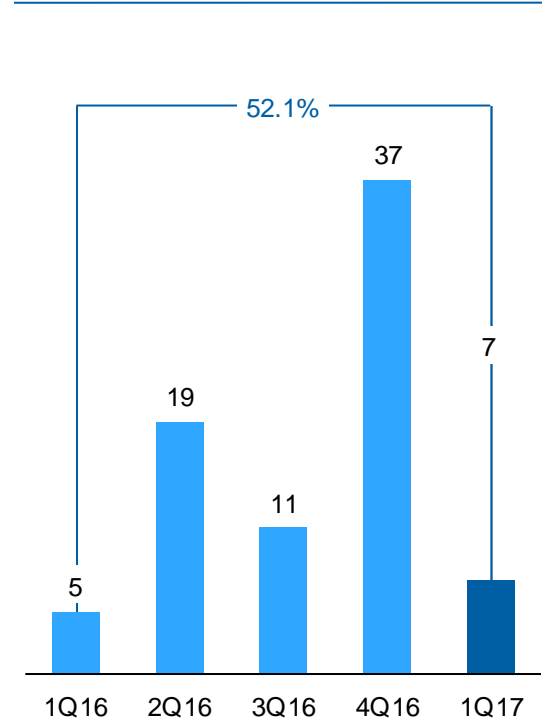
Reserve (net) EURbn



Investment result EURm



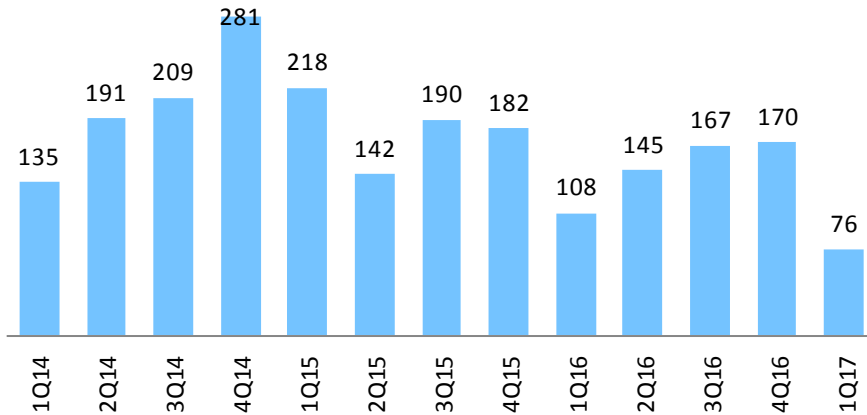
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves declined in traditional life business in AT in line with expectations
- Improved technical result reflecting lower benefits in Austria
- Cost ratio improved on growing top-line
- Pronounced negative seasonal effect of participation in STRABAG and impairment of subordinate debt (FI) reflected in lower net investment result in 3M17

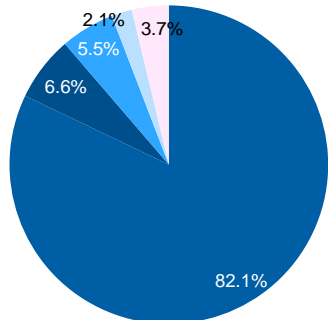
## Investment income EUR



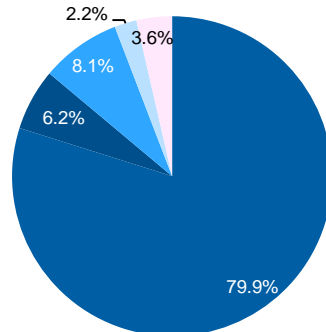
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class

EUR 20.6bn  
Dec 16



EUR 20.4bn  
March 17



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

- Current income of EUR 95.9m in 3M17 (EUR 108.9m in 3M16)
- Seasonal negative effect from participation in STRABAG more pronounced than last year: EUR -29.1m in 3M17 (EUR -17.4m in 3M16)
- Realized and unrealized losses of EUR -20.1m (EUR -1.0m in 3M16); Main driver was an impairment of EUR 18.1m (FI subordinated debt)
- Total assets (excluding unit-and index linked) slightly down compared to YE16 reflecting decreasing traditional life back book in Austria
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

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## Business outlook FY17

- Solid growth of premiums expected:
  - P&C growth above 2%
  - Health slightly above long term trend of 3%
  - Life: Recurring premium business forecasted to slightly decrease in AT
- Combined ratio to improve to 97.5% in FY17
- Capital expenditures roughly on same level as in FY16
- Economic capital ratio will stay above 190% (upper bound of target range)
- Earnings before tax will slightly increase compared to FY16
- DPS of 49c proposed to AGM for FY16
- In line with progressive dividend policy DPS shall increase in 2017

The outlook assumes that there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2017

### Group SFCR report 2016

Denk mit der richtigen Ausstattung sicher ans ZIEL!

Bericht über die Solvenzität und Finanzlage 2016  
UNIQA Group / UNIQA Insurance Group AG / UNIQA Österreich Versicherungen AG

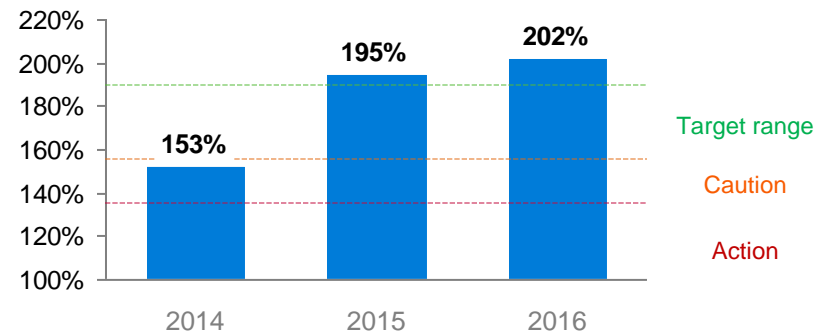
Denk UNIQA

**Risikopräferenz**

Risikokategorie	Gering	Mittel	Hoch
Wirtschaftsstrukturelles Risiko			✓
Markt- und ALM		○	○
Kreditrisiko / Ausfallrisiko		○	○
Operatives Risiko	✗		
Strategisches & Reputationsrisiko	✗		
Rechtsrisiko	✗		
Energy Risk	✗		

### Key messages

**Solid capital position**



**Transparent insights**

- Single SFCR report covers UNIQA Group, UNIQA Ins. Group AG and UNIQA Austria
- Transparent insight into Governance framework and risk strategy
- Disclosure as at 24.05.2017 ahead of regulatory timeline (03.07.2016)

SFCR provides transparent insight to UNIQA's sound risk management framework, well diversified risk profile and its strong capital position



# Solvency Financial Condition Report

## SCR-ratios of UNIQA Group and solo entities

	Eligible OF	SCR	SCR-ratio
<b>UNIQA Group</b>	<b>5.241</b>	<b>2.589</b>	<b>202%</b>
<b>Austria</b>			
UNIQA Insurance Group AG	<b>5.169</b>	<b>1.400</b>	<b>369%</b>
UNIQA Austria	<b>3.870</b>	<b>1.594</b>	<b>243%</b>
<b>International</b>			
<b>WE</b>			
UNIQA Liechtenstein	<b>11</b>	<b>6</b>	<b>192%</b>
	<b>55</b>	<b>33</b>	<b>170%</b>
	<b>116</b>	<b>64</b>	<b>182%</b>
<b>CE</b>			
UNIQA Slovakia			
UNIQA Czech Republic			
UNIQA Hungary	<b>63</b>	<b>44</b>	<b>144%</b>
UNIQA Poland Life	<b>20</b>	<b>7</b>	<b>280%</b>
UNIQA Poland Non-Life	<b>97</b>	<b>72</b>	<b>135%</b>
	<b>11</b>	<b>5</b>	<b>218%</b>
<b>SEE</b>			
UNIQA Bulgaria Life			
UNIQA Bulgaria Non-Life	<b>23</b>	<b>12</b>	<b>188%</b>
UNIQA Croatia	<b>92</b>	<b>33</b>	<b>276%</b>
	<b>7</b>	<b>3</b>	<b>294%</b>
<b>EE</b>			
UNIQA Romania Life			
UNIQA Romania Non-Life	<b>56</b>	<b>37</b>	<b>150%</b>

### Strong capitalisation across all regions and business units

- Strict management of capital adequacy
- Group and Austria follow the same solvency steering rules:
  - 135% Limit (minimum)
  - 155% to 190% target range
- International business with a stronger focus on non-life, follows lower capitalisation levels
  - 125% Limit (minimum)
  - Individual target range
- As at 31.12.2016 all entities within its predefined targets

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## Highlights

- Gross premiums written flattish ytd; stop of sale of single premium business products in life segment (-70%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits down by -2.3% driven by reduction of single premium business
- Net operating expenses: commissions increased due to negative effect from Life DAC (EUR -22m); acquisition related expenses and administrative expense significantly below 3M16
- Net investment income decreased -39.3% reflecting lower realized and unrealized profits and losses, driven by an impairment of FI subordinated debt
- Despite higher insurance technical result EBT decreased driven by net investment income development

EURm	3M16	3M17	Δ yoy
Gross premiums written <sup>(a)</sup>	1,073.6	1,073.0	-0.1%
Reinsurers' share	-222.7	-221.7	-0.4%
Change due to premiums earned	-94.9	-99.0	4.4%
Net Premiums Earned <sup>(a)</sup>	756.0	752.3	-0.5%
Savings portion included in premiums	-53.1	-51.1	-3.8%
Premiums Earned	702.9	701.2	-0.2%
Net Insurance Claims and Benefits	-598.2	-584.7	-2.3%
Expenditure for claims	-757.2	-645.3	-14.8%
Change in actuarial reserves	164.3	65.6	-60.1%
Policyholder participation	-5.3	-4.9	-5.8%
Net Operating Expenses	-150.4	-149.8	-0.4%
Net Commissions	-59.5	-63.9	7.5%
Acquisition related expenses	-47.5	-43.1	-9.2%
Other operating expenses	-43.4	-42.7	-1.6%
Allocated investment income	80.5	75.2	-6.6%
other technical result	-6.5	-3.0	-53.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>28.3</b>	<b>38.9</b>	<b>37.6%</b>
Net Investment Income	130.1	79.0	-39.3%
Allocated investment income	-80.5	-75.2	-6.6%
other non-technical result	-1.6	-2.8	74.4%
<b>OPERATING RESULT</b>	<b>76.3</b>	<b>39.9</b>	<b>-47.7%</b>
Amortisation of goodwill	0.0	-0.6	>100%
Financing costs	-6.6	-6.2	-6.6%
<b>EARNINGS BEFORE TAX</b>	<b>69.7</b>	<b>33.1</b>	<b>-52.5%</b>

## Financial Highlights

- Gross premium written increased caused by motor business and property retail business growth; moderate growth of other lines of business
- Insurance technical result decreased as a consequence of increased expenditures for claims related to cold winter in Austria
- Net investment income decreased due to lower realized and unrealized profits and losses in 3M17
- Both lower technical result and net investment income drove EBT down to EUR 11m from EUR 22.9m

EURm	3M16	3M17	Δ yoy
Gross premiums written	513.8	529.8	3.1%
Reinsurers' share	-206.9	-207.6	0.3%
Change due to premiums earned	-84.2	-87.7	4.3%
<b>Net Premiums Earned</b>	<b>222.8</b>	<b>234.4</b>	<b>5.2%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>222.8</b>	<b>234.4</b>	<b>5.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-156.8</b>	<b>-170.7</b>	<b>8.9%</b>
Expenditure for claims	-152.4	-165.2	8.4%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-4.4	-5.5	24.6%
<b>Net Operating Expenses</b>	<b>-56.1</b>	<b>-56.9</b>	<b>1.3%</b>
Net Commissions	-11.4	-16.1	40.5%
Acquisition related expenses	-21.8	-19.4	-11.3%
Other operating expenses	-22.9	-21.4	-6.2%
Allocated investment income	0.0	0.0	N/A
other technical result	-1.3	0.5	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>8.6</b>	<b>7.4</b>	<b>-14.0%</b>
Net Investment Income	15.4	4.8	-68.9%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.0	-1.2	13.1%
<b>OPERATING RESULT</b>	<b>22.9</b>	<b>11.0</b>	<b>-52.0%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>22.9</b>	<b>11.0</b>	<b>-52.0%</b>

## Financial Highlights

- Gross premiums written continued growth trend due to premium adjustments and a successful cooperation with business partner Hartlauer
- Insurance claims and benefits increased higher than premiums due to an increased profit participation in 3M17
- Lower acquisition related expenses and other acquisition costs overcompensated growth in net commissions and drove decrease of net operating expenses -3.3%
- Net investment income decreased due to lower realized and unrealized gains and losses
- Despite improved insurance technical result earnings before tax decreased 27.1% ytd due to decreased investment income

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	245.9	253.8	3.2%
Reinsurers' share	-0.1	0.0	-42%
Change due to premiums earned	-10.8	-11.3	4.5%
<b>Net Premiums Earned(a)</b>	<b>235.0</b>	<b>242.4</b>	<b>3.1%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>235.0</b>	<b>242.4</b>	<b>3.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-200.2</b>	<b>-208.3</b>	<b>4.1%</b>
Expenditure for claims	-164.0	-172.6	5.2%
Change in actuarial reserves	-33.7	-35.5	5.3%
Policyholder participation	-2.4	-0.2	-92.4%
<b>Net Operating Expenses</b>	<b>-37.0</b>	<b>-35.8</b>	<b>-3.3%</b>
Net Commissions	-11.3	-12.0	6.8%
Acquisition related expenses	-14.0	-13.0	-7.3%
Other operating expenses	-11.7	-10.7	-8.3%
Allocated investment income	19.1	20.0	4.9%
other technical result	-0.1	0.7	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>16.8</b>	<b>19.1</b>	<b>13.4%</b>
Net Investment Income	15.0	11.0	-26.4%
Allocated investment income	-19.1	-20.0	4.9%
other non-technical result	0.0	-0.8	5331.9%
<b>OPERATING RESULT</b>	<b>12.7</b>	<b>9.2</b>	<b>-27.1%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>12.7</b>	<b>9.2</b>	<b>-27.1%</b>

## Financial Highlights

- Decline in top line driven by reduction of single premium business
- Insurance claims and benefits decreased due to reduced volume of single premium business.
- Net operating expenses: decline in commissions in relation to top line moderate due to extraordinary negative DAC effect (EUR - 22m); acquisition related expenses and administrative expense significantly below 3M16
- Net investment income decreased primarily due to impairment of fixed income securities
- Earnings before tax declined -62.3 % ytd despite improved insurance technical result and as a consequence of lower net investment income

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	313.8	289.5	-7.8%
Reinsurers' share	-15.7	-14.1	-10.5%
Change due to premiums earned	0.1	0.1	-57.6%
Net Premiums Earned(a)	298.2	275.5	-7.6%
Savings portion included in premiums	-53.1	-51.1	-3.8%
Premiums Earned	245.1	224.3	-8.5%
Net Insurance Claims and Benefits	-241.2	-205.7	-14.7%
Expenditure for claims	-440.8	-307.5	-30.2%
Change in actuarial reserves	197.9	101.1	-48.9%
Policyholder participation	1.6	0.7	-55.1%
Net Operating Expenses	-57.3	-57.2	-0.2%
Net Commissions	-36.8	-35.9	-2.5%
Acquisition related expenses	-11.6	-10.7	-7.7%
Other operating expenses	-8.9	-10.6	18.9%
Allocated investment income	61.4	55.2	-10.2%
other technical result	-5.1	-4.2	-18.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>2.9</b>	<b>12.5</b>	<b>330.4%</b>
Net Investment Income	99.8	63.2	-36.7%
Allocated investment income	-61.4	-55.2	-10.2%
other non-technical result	-0.6	-0.8	45.6%
<b>OPERATING RESULT</b>	<b>40.7</b>	<b>19.7</b>	<b>-51.7%</b>
Amortisation of goodwill	0.0	-0.6	5621.4%
Financing costs	-6.6	-6.2	-6.6%
<b>EARNINGS BEFORE TAX</b>	<b>34.1</b>	<b>12.9</b>	<b>-62.3%</b>

## Financial Highlights

- Gross written premium increase 20.9% ytd (19.3% FX adjusted) driven by Life single (mainly referring to Poland) and other P&C premium driven by corporate contract in Ukraine and higher motor premium
- Net Insurance Claims and Benefits increased following GWP increase
- Commissions increased driven by RO, BG and AL
- Net operating expenses increased 7.7% as a result of increase of commissions driven by RO and BG
- Net Investment income decreased as a result of lower FX gains (strengthening of RUB vs EUR)
- Other non-technical result strongly improved due to FX-gains in RU and strengthening of PLN and RUB vs EUR. Other non-technical result reflects the changes of reserves due to FX-movements, whereas the asset movements are shown in net investment income.
- EBT decreased as a result of lower investment income

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	352.9	426.7	20.9%
Reinsurers' share	-120.5	-138.2	14.7%
Change due to premiums earned	-10.6	-10.0	-6.3%
Net Premiums Earned(a)	221.8	278.5	25.6%
Savings portion included in premiums	-25.4	-71.0	>100%
Premiums Earned	196.4	207.5	5.7%
Net Insurance Claims and Benefits	-112.8	-119.9	6.3%
Expenditure for claims	-110.6	-129.7	17.2%
Change in actuarial reserves	2.5	13.3	>100%
Policyholder participation	-4.6	-3.5	-24.1%
Net Operating Expenses	-78.5	-84.4	7.5%
Net Commissions	-29.7	-34.8	17.1%
Acquisition related expenses	-9.7	-8.9	-8.1%
Other operating expenses	-39.2	-40.8	4.0%
Allocated investment income	2.9	3.8	30.2%
other technical result	-4.8	-3.8	-19.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>3.2</b>	<b>3.2</b>	<b>-2.1%</b>
Net Investment Income	11.9	8.0	-32.7%
Allocated investment income	-2.9	-3.8	30.2%
other non-technical result	1.8	4.1	>100%
<b>OPERATING RESULT</b>	<b>14.1</b>	<b>11.5</b>	<b>-18.6%</b>
Amortisation of goodwill	-0.9	-0.8	-10.3%
Financing costs	-0.4	-0.4	-4.3%
<b>EARNINGS BEFORE TAX</b>	<b>12.8</b>	<b>10.3</b>	<b>-19.7%</b>

## Financial Highlights

- Gross premiums written increased 10.7% compared to 3M17; growth in other P&C due to new big insurance contract in Ukraine and higher premiums income in CZ, HU and SK due to strong increase in car sales in 3M17
- Insurance technical result negative due to higher base claims and higher reinsurance premiums (mainly in Liechtenstein and Hungary) and higher other operating expenses
- Net Investment income is negatively impacted by the booking effects from UNIQA Funds consolidation
- Earnings before tax decreased as a result of lower investment income and technical result

EURm	3M16	3M17	Δ yoy
Gross premiums written	249.3	276.1	10.7%
Reinsurers' share	-118.3	-135.8	14.8%
Change due to premiums earned	-6.7	-7.1	6.4%
<b>Net Premiums Earned</b>	<b>124.3</b>	<b>133.2</b>	<b>7.1%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>124.3</b>	<b>133.2</b>	<b>7.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-70.7</b>	<b>-79.3</b>	<b>12.1%</b>
Expenditure for claims	-70.1	-78.4	11.9%
Change in actuarial reserves	0.2	0.1	-49.2%
Policyholder participation	-0.9	-1.0	16.2%
<b>Net Operating Expenses</b>	<b>-43.7</b>	<b>-49.5</b>	<b>13.4%</b>
Net Commissions	-12.8	-14.8	16.2%
Acquisition related expenses	-7.3	-6.6	-9.7%
Other operating expenses	-23.6	-28.1	19.1%
Allocated investment income	0.0	0.0	N/A
other technical result	-5.0	-5.5	10.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>4.9</b>	<b>-1.2</b>	<b>N/A</b>
Net Investment Income	8.3	6.0	-27.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.0	0.0	-94.9%
<b>OPERATING RESULT</b>	<b>12.3</b>	<b>4.8</b>	<b>-60.8%</b>
Amortisation of goodwill	-0.7	-0.7	-1.4%
Financing costs	-0.4	-0.4	-4.3%
<b>EARNINGS BEFORE TAX</b>	<b>11.1</b>	<b>3.7</b>	<b>-66.9%</b>



## Financial Highlights

- Gross premium written: increased +19.0% where as highest growth rate is recorded in Croatia
- Commissions are in line with premium development, while other operating expenses decrease due to lower cost allocation
- Insurance technical and consequently EBT result better due to lower other operating expenses

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	13.4	16.0	19.0%
Reinsurers' share	-0.2	-0.6	>100%
Change due to premiums earned	-2.9	-3.2	8.5%
<b>Net Premiums Earned(a)</b>	<b>10.2</b>	<b>12.2</b>	<b>19.2%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>10.2</b>	<b>12.2</b>	<b>19.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-6.7</b>	<b>-8.1</b>	<b>20.6%</b>
Expenditure for claims	-6.8	-7.8	14.3%
Change in actuarial reserves	0.2	-0.2	N/A
Policyholder participation	-0.1	0.0	-56.7%
<b>Net Operating Expenses</b>	<b>-6.5</b>	<b>-5.1</b>	<b>-22.0%</b>
Net Commissions	-1.9	-2.2	11.8%
Acquisition related expenses	-0.3	-0.2	-23.7%
Other operating expenses	-4.3	-2.7	-37.0%
Allocated investment income	0.0	0.0	N/A
other technical result	0.2	0.4	48.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-2.7</b>	<b>-0.6</b>	<b>-78.0%</b>
Net Investment Income	0.1	0.0	N/A
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.1	0.1	75.0%
<b>OPERATING RESULT</b>	<b>-2.6</b>	<b>-0.5</b>	<b>-80.1%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>-2.6</b>	<b>-0.5</b>	<b>-80.1%</b>

## Financial Highlights

- Gross premiums written: Increased by 49.3%
  - Significant increase in PL - main growth driver unit-linked Life insurance (Life single EUR 43m),
  - SEE: decrease in premium because of risk policy, especially due to strong decrease of life single premium in Croatia (EUR -3 m).
- Net insurance claims and benefits is mainly driven by increase in RO and BG
- Insurance technical result better than previous year due to the increase of the technical result in Russia and lower operating expenses.
- Investment income reduction compared to 1Q16 mainly due to lower FX gains in Russia and Ukraine.
- Other non technical result improved due to FX-gains in Russia and strengthening of PLN and RUB vs Euro. Other non-technical result reflecting FX-movements in reserves, whereas FX-effects on asset side shown in net investment income.
- Earnings before tax increased due to better insurance technical result and other non – technical result

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	90.2	134.6	49.3%
Reinsurers' share	-1.9	-1.8	-5.8%
Change due to premiums earned	-1.0	0.3	N/A
<b>Net Premiums Earned(a)</b>	<b>87.2</b>	<b>133.1</b>	<b>52.6%</b>
Savings portion included in premiums	-25.4	-71.0	>100%
<b>Premiums Earned</b>	<b>61.8</b>	<b>62.1</b>	<b>0.4%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-35.3</b>	<b>-32.5</b>	<b>-8.0%</b>
Expenditure for claims	-33.7	-43.5	28.9%
Change in actuarial reserves	2.1	13.4	>100%
Policyholder participation	-3.7	-2.4	-33.1%
<b>Net Operating Expenses</b>	<b>-28.3</b>	<b>-29.8</b>	<b>5.1%</b>
Net Commissions	-15.0	-17.8	18.6%
Acquisition related expenses	-2.1	-2.0	-0.1%
Other operating expenses	-11.3	-10.0	-11.8%
Allocated investment income	2.9	3.8	30.2%
other technical result	0.0	1.3	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>1.1</b>	<b>4.9</b>	<b>&gt;100%</b>
Net Investment Income	3.5	2.0	-42.9%
Allocated investment income	-2.9	-3.8	30.2%
other non-technical result	2.8	4.0	46.2%
<b>OPERATING RESULT</b>	<b>4.4</b>	<b>7.2</b>	<b>61.9%</b>
Amortisation of goodwill	-0.2	-0.1	-52.0%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>4.3</b>	<b>7.1</b>	<b>66.2%</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		
	3M17	% to PY	3M17	% to PY	3M17	% to PY	3M17	% to PY	FX adjusted
Switzerland	0.0	19%	3.4	5%	0.0		3.4	5%	-100%
Liechtenstein	18.3	60%	0.5		0.0		18.8	64%	64%
<b>Western Europe (WE)</b>	<b>18.3</b>	<b>60%</b>	<b>3.9</b>	<b>20%</b>	<b>0.0</b>		<b>22.2</b>	<b>51%</b>	<b>52%</b>
Czech Republic	47.9	8%	2.3	11%	10.4	-2%	60.7	6%	6%
Hungary	34.8	13%	1.2	-2%	20.5	-3%	56.5	6%	5%
Poland	68.8	3%	0.1	8%	50.5	664%	119.3	63%	62%
Slovakia	24.5	6%	0.1	29%	7.6	0%	32.2	5%	5%
<b>Central Europe (CE)</b>	<b>175.9</b>	<b>7%</b>	<b>3.7</b>	<b>7%</b>	<b>89.1</b>	<b>93%</b>	<b>268.7</b>	<b>25%</b>	<b>25%</b>
Romania	24.2	-6%	0.0	-66%	2.6	8%	26.8	-5%	-5%
Ukraine	15.1	119%	1.9	20%	3.2	51%	20.2	91%	95%
<b>Eastern Europe (EE)</b>	<b>39.3</b>	<b>21%</b>	<b>1.9</b>	<b>17%</b>	<b>5.8</b>	<b>28%</b>	<b>46.9</b>	<b>21%</b>	<b>22%</b>
Albania	6.4	20%	0.4	-15%	1.2	32%	8.0	19%	17%
Bosnia-Herzegovina	3.9	16%	0.0		3.9	-3%	7.7	6%	6%
Bulgaria	8.3	12%	0.0		9.8	21%	18.1	17%	17%
Croatia	10.5	0%	3.2	96%	6.5	-37%	20.2	-10%	-11%
Montenegro	2.0	-8%	0.2	7%	0.4	1%	2.7	-6%	-6%
Macedonia	3.5	2%	0.1	-13%	0.3	21%	3.9	3%	3%
Serbia	6.2	-2%	1.2	-16%	3.5	-7%	10.9	-5%	-5%
Kosovo	1.7	-2%	0.7	-29%	0.2	-28%	2.6	-13%	-13%
<b>Southeastern E. (SEE)</b>	<b>42.5</b>	<b>6%</b>	<b>5.8</b>	<b>20%</b>	<b>25.6</b>	<b>-8%</b>	<b>74.0</b>	<b>1%</b>	<b>1%</b>
Russia	0.1	585%	0.6	173%	14.2	20%	14.9	23%	-4%
<b>Russia (RU)</b>	<b>0.1</b>	<b>585%</b>	<b>0.6</b>	<b>173%</b>	<b>14.2</b>	<b>20%</b>	<b>14.9</b>	<b>23%</b>	<b>-4%</b>
	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>276.1</b>	<b>11%</b>	<b>16.0</b>	<b>19%</b>	<b>134.6</b>	<b>49%</b>	<b>426.7</b>	<b>21%</b>	<b>19%</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	
	3M17	3M16	3M17	3M16	3M17	3M16	3M17	3M16	3M17	3M16
Switzerland	2.9	2.7	0.0	0.0			31.2%	33.6%	0.2	0.8
Liechtenstein	1.2	1.0	0.0	0.0	71.5%	-18.8%	60.5%	-25.4%	0.2	1.0
<b>Western Europe (WE)</b>	<b>4.0</b>	<b>3.7</b>	<b>0.0</b>	<b>0.1</b>	<b>71.3%</b>	<b>-18.9%</b>	<b>39.7%</b>	<b>17.9%</b>	<b>0.5</b>	<b>1.8</b>
Czech Republic	38.9	36.9	3.5	1.2	96.7%	92.0%	29.9%	31.9%	5.0	3.5
Hungary	32.3	31.0	1.1	1.1	82.2%	80.5%	23.3%	25.3%	0.7	1.0
Poland	85.0	36.9	2.4	2.8	96.8%	100.9%	16.9%	35.4%	2.6	3.1
Slovakia	20.7	19.7	2.1	0.9	98.4%	94.3%	39.5%	37.8%	2.4	2.0
<b>Central Europe (CE)</b>	<b>176.8</b>	<b>124.5</b>	<b>9.1</b>	<b>6.0</b>	<b>95.2%</b>	<b>94.3%</b>	<b>23.6%</b>	<b>32.2%</b>	<b>10.7</b>	<b>9.6</b>
Romania	16.1	14.9	0.8	0.7	104.3%	89.9%	47.0%	33.5%	-1.8	-1.2
Ukraine	11.1	8.8	1.3	3.7	98.5%	96.8%	53.5%	68.3%	1.4	3.7
<b>Eastern Europe (EE)</b>	<b>27.3</b>	<b>23.6</b>	<b>2.1</b>	<b>4.4</b>	<b>102.5%</b>	<b>92.0%</b>	<b>49.6%</b>	<b>46.4%</b>	<b>-0.4</b>	<b>2.5</b>
Albania	7.2	6.8	0.2	0.2	73.7%	75.6%	48.1%	48.8%	1.2	1.3
Bosnia-Herzegovina	6.4	6.1	0.5	0.7	96.2%	93.6%	32.4%	28.4%	0.2	0.3
Bulgaria	13.3	11.2	0.2	0.5	101.4%	127.3%	25.4%	13.4%	0.4	-0.1
Croatia	12.6	15.7	-0.6	-0.3	89.1%	91.6%	38.9%	31.7%	1.3	1.4
Montenegro	2.6	2.4	0.2	0.2	99.9%	102.3%	45.4%	48.3%	0.0	-0.1
Macedonia	2.9	2.8	0.0	0.1	102.6%	95.5%	50.9%	43.1%	0.2	0.3
Serbia	8.6	10.5	1.2	1.6	102.1%	83.1%	35.1%	33.1%	0.3	0.4
Kosovo	2.4	2.6	0.0	0.0	76.1%	90.7%	41.5%	53.8%	0.4	-0.3
<b>Southeastern E. (SEE)</b>	<b>56.0</b>	<b>58.0</b>	<b>1.8</b>	<b>2.8</b>	<b>91.3%</b>	<b>91.8%</b>	<b>36.6%</b>	<b>32.3%</b>	<b>4.1</b>	<b>3.2</b>
Russia	14.4	11.9	-1.6	-1.4			22.4%	23.5%	2.8	1.0
<b>Russia (RU)</b>	<b>14.4</b>	<b>11.9</b>	<b>-1.6</b>	<b>-1.4</b>	<b>588.0%</b>	<b>46.2%</b>	<b>22.4%</b>	<b>23.5%</b>	<b>2.8</b>	<b>1.0</b>
UI Administration	0.0	0.0	-3.5	0.0					-7.4	-5.3
<b>UNIQA International</b>	<b>278.5</b>	<b>221.8</b>	<b>8.0</b>	<b>11.9</b>	<b>96.7%</b>	<b>92.0%</b>	<b>30.3%</b>	<b>35.4%</b>	<b>10.3</b>	<b>12.8</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

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	347.1	364.7	5.1%
Reinsurers' share	-29.1	-36.5	25.3%
Change due to premiums earned	-53.1	-53.2	0.1%
Net Premiums Earned(a)	264.9	275.0	3.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	264.9	275.0	3.8%
Net Insurance Claims and Benefits	-173.7	-176.0	1.3%
Expenditure for claims	-171.0	-172.6	0.9%
Change in actuarial reserves	-0.6	-0.7	30.6%
Policyholder participation	-2.1	-2.6	21.0%
Net Operating Expenses	-84.8	-84.4	-0.4%
Net Commissions	-82.7	-82.5	-0.3%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-2.1	-2.0	-4.3%
Allocated investment income	0.0	0.0	N/A
other technical result	-2.4	-3.2	32.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>4.0</b>	<b>11.4</b>	<b>&gt;100%</b>
Net Investment Income	6.8	8.0	18.1%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.5	-0.8	49.4%
<b>OPERATING RESULT</b>	<b>10.3</b>	<b>18.7</b>	<b>82.1%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	-0.7	N/A
<b>EARNINGS BEFORE TAX</b>	<b>10.3</b>	<b>18.0</b>	<b>75.1%</b>

## Financial Highlights

- Comprises Expenses of UIG Headquarter and Group Consolidation Effects
- Net operating expenses increased driven by investments in 3M17
- Financing costs decreased as a result of call of subordinated bonds in the amount of EUR 250m at YE16

EURm	3M16	3M17	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	1.9	3.5	84.6%
Expenditure for claims	1.9	3.5	84.6%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-7.4	-16.8	>100%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-0.3	-2.2	>100%
Other operating expenses	-7.1	-14.7	>100%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.1	-0.1	27.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-5.6</b>	<b>-13.5</b>	<b>&gt;100%</b>
Net Investment Income	5.3	5.4	1.9%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.5	4.2	N/A
<b>OPERATING RESULT</b>	<b>-0.7</b>	<b>-3.8</b>	<b>&gt;100%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-16.8	-13.4	-19.9%
<b>EARNINGS BEFORE TAX</b>	<b>-17.5</b>	<b>-17.3</b>	<b>-1.2%</b>

## Financial Highlights

- Consolidation of intercompany effects

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	-334.5	-352.5	5.4%
Reinsurers' share	314.4	326.3	3.8%
Change due to premiums earned	-4.3	0.0	N/A
Net Premiums Earned(a)	-24.4	-26.1	7.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	-24.4	-26.1	7.3%
Net Insurance Claims and Benefits	17.1	18.4	7.2%
Expenditure for claims	17.5	18.3	4.7%
Change in actuarial reserves	0.0	0.2	>100%
Policyholder participation	-0.3	-0.1	-68.5%
Net Operating Expenses	4.7	4.4	-7.4%
Net Commissions	4.1	4.7	14.7%
Acquisition related expenses	0.0	0.0	-66.7%
Other operating expenses	0.6	-0.3	N/A
Allocated investment income	0.0	0.0	>100%
other technical result	3.2	3.7	14.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.8</b>	<b>0.3</b>	<b>-55.0%</b>
Net Investment Income	-46.3	-24.7	-46.6%
Allocated investment income	0.0	0.0	-21.4%
other non-technical result	-2.5	6.2	N/A
<b>OPERATING RESULT</b>	<b>-48.0</b>	<b>-18.2</b>	<b>-62.1%</b>
Amortisation of goodwill	-0.7	0.0	N/A
Financing costs	6.9	7.3	5.9%
<b>EARNINGS BEFORE TAX</b>	<b>-41.8</b>	<b>-10.9</b>	<b>-73.9%</b>

## Assets

EURm	March17	Dec16	
A. Tangible assets	334.0	265.2	25.9%
B. Land and buildings held as financial investments	1,267.2	1,350.0	-6.1%
C. Intangible assets	1,502.9	1,492.4	0.7%
D. Shares in associated companies	494.4	521.3	-5.2%
E. Investments	17,525.4	18,153.5	-3.5%
F. Investments held on account and at risk of life insurance policyholders	4,887.4	4,879.9	0.2%
G. Share of reinsurance in technical provisions	352.9	324.4	8.8%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	316.4	318.6	-0.7%
I. Receivables, including receivables under insurance business	859.5	638.7	34.6%
J. Receivables from income tax	68.0	65.9	3.2%
K. Deferred tax assets	5.4	5.6	-3.6%
L. Liquid funds	1,104.9	549.9	100.9%
M. Assets in disposal groups available for sale	5,222.1	5,073.7	2.9%
<b>Total assets</b>	<b>33,940.5</b>	<b>33,639.2</b>	<b>0.9%</b>

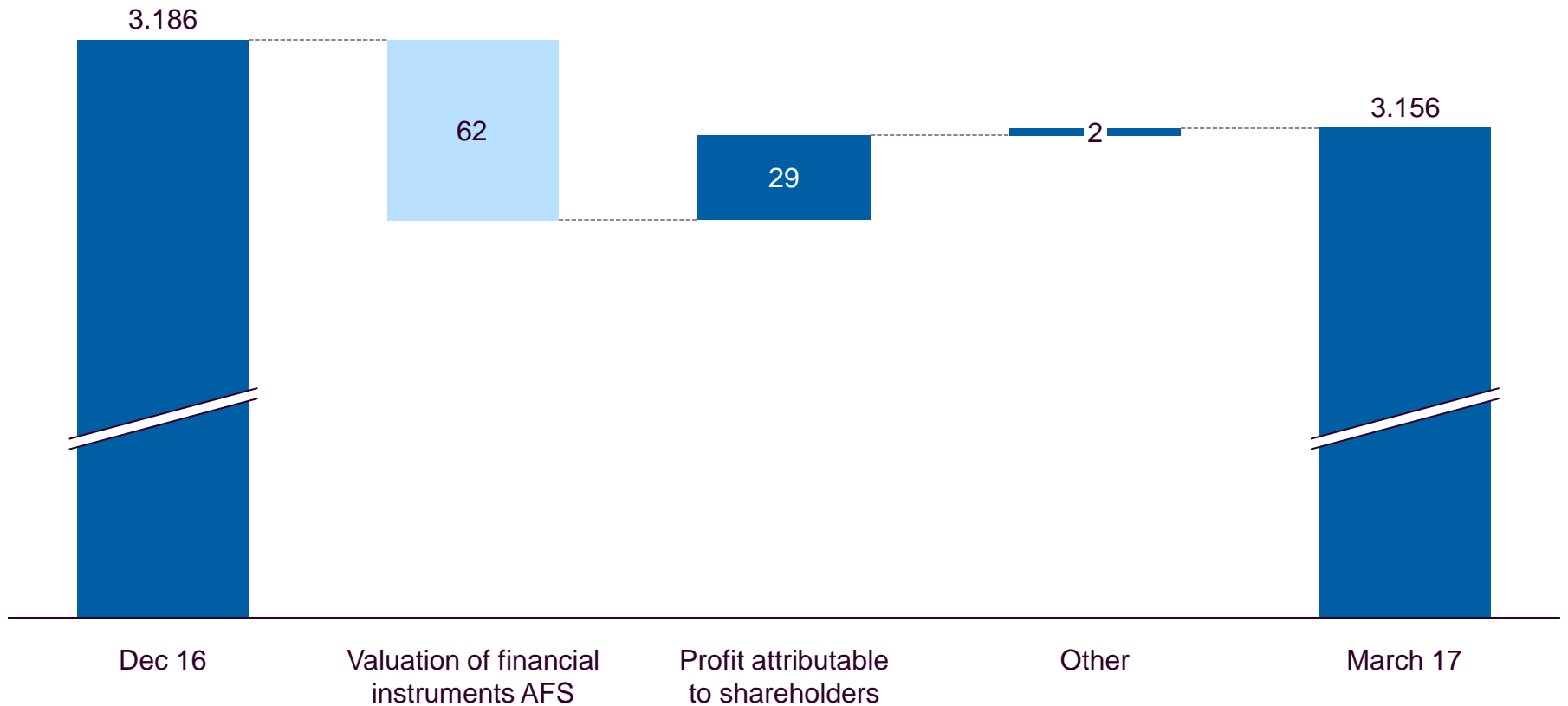
## Liabilities

EURm	March17	Dec16	
A. Total equity	3,184.9	3,212.8	-0.9%
I. Shareholder equity	3,156.0	3,186.3	-1.0%
B. Subordinated liabilities	846.1	846.4	0.0%
C. Technical provisions	17,588.5	17,609.2	-0.1%
D. Technical provisions held on account and at risk of life insurance policyholders	4,836.9	4,846.2	-0.2%
E. Financial liabilities	47.8	45.5	5.1%
F. Other provisions	754.7	798.7	-5.5%
G. Payables and other liabilities	1,279.8	1,042.2	22.8%
H. Liabilities from income tax	89.8	79.1	13.5%
I. Deferred tax liabilities	277.8	296.7	-6.4%
J. Liabilities in disposal groups available for sale	5,034.0	4,862.2	3.5%
<b>Total equity and liabilities</b>	<b>33,940.5</b>	<b>33,639.2</b>	<b>0.9%</b>



# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in 1Q17:

- Revaluation reserves decreased mainly due to higher interest rates ytd
- Contribution from net profit

EURm	4Q15	1Q16	2Q16	3Q16	4Q16	3M16	3M17	Δ yoy
Gross premiums written(a)	1,439.2	1,185.4	1,187.7	1,235.9	1,511.9	1,439.2	1,511.9	5.1%
Reinsurers' share	-57.9	-43.0	-40.5	-51.0	-70.0	-57.9	-70.0	20.9%
Change due to premiums earned	-162.9	35.8	46.9	52.0	-162.1	-162.9	-162.1	-0.5%
<b>Net Premiums Earned(a)</b>	<b>1,218.4</b>	<b>1,178.2</b>	<b>1,194.2</b>	<b>1,236.9</b>	<b>1,279.7</b>	<b>1,218.4</b>	<b>1,279.7</b>	<b>5.0%</b>
Savings portion included in premiums	-78.5	-88.5	-91.4	-126.3	-122.1	-78.5	-122.1	55.5%
<b>Premiums Earned</b>	<b>1,139.9</b>	<b>1,089.7</b>	<b>1,102.8</b>	<b>1,110.6</b>	<b>1,157.6</b>	<b>1,139.9</b>	<b>1,157.6</b>	<b>1.6%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-865.6</b>	<b>-842.8</b>	<b>-876.7</b>	<b>-800.4</b>	<b>-858.7</b>	<b>-865.6</b>	<b>-858.7</b>	<b>-0.8%</b>
Expenditure for claims	-1,061.7	-946.7	-906.2	-965.0	-971.3	-1,061.7	-971.3	-8.5%
Change in actuarial reserves	166.2	238.3	24.2	125.5	78.3	166.2	78.3	-52.9%
Policyholder participation	-12.4	-30.8	-40.3	-14.5	-11.2	-12.4	-11.2	-9.7%
<b>Net Operating Expenses</b>	<b>-316.4</b>	<b>-314.4</b>	<b>-303.8</b>	<b>-351.9</b>	<b>-331.0</b>	<b>-316.4</b>	<b>-331.0</b>	<b>4.6%</b>
Net Commissions	-167.8	-151.0	-160.5	-162.4	-176.5	-167.8	-176.5	5.2%
Acquisition related expenses	-57.4	-59.2	-48.5	-62.5	-54.1	-57.4	-54.1	-5.7%
Other operating expenses	-91.1	-104.2	-94.7	-126.9	-100.4	-91.1	-100.4	10.2%
Allocated investment income	83.4	87.4	95.4	67.1	79.0	83.4	79.0	-5.3%
other technical result	-10.6	-5.0	-5.6	-9.3	-6.5	-10.6	-6.5	-38.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>30.7</b>	<b>14.9</b>	<b>12.2</b>	<b>16.1</b>	<b>40.4</b>	<b>30.7</b>	<b>40.4</b>	<b>31.6%</b>
Net Investment Income	107.9	144.6	167.0	169.5	75.8	107.9	75.8	-29.8%
Allocated investment income	-83.4	-87.4	-95.4	-67.1	-79.0	-83.4	-79.0	-5.3%
other non-technical result	-3.2	1.7	-2.8	-6.2	10.8	-3.2	10.8	-437.6%
<b>OPERATING RESULT</b>	<b>52.0</b>	<b>73.8</b>	<b>80.9</b>	<b>112.2</b>	<b>48.0</b>	<b>52.0</b>	<b>48.0</b>	<b>-7.6%</b>
Amortisation of goodwill	-1.6	-3.6	-1.4	-19.3	-1.4	-1.6	-1.4	-10.3%
Financing costs	-16.9	-16.6	-17.0	-16.9	-13.5	-16.9	-13.5	-20.6%
<b>PROFIT ON ORDINARY ACTIVITIES</b>	<b>33.4</b>	<b>53.6</b>	<b>62.6</b>	<b>76.0</b>	<b>33.1</b>	<b>33.4</b>	<b>33.1</b>	<b>-0.8%</b>

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

## Financial Highlights

- Gross written premiums growth is driven by motor business in AT and CEE region.
- Net insurance claims increased as a result of higher basic losses and the hard winter in some parts of CEE.
- Net operating expenses increased by 7.2% ytd due to higher commissions and due to other operating expenses (including investments of EUR 3.9m).
- Net investment income decreased as a result of low interest rate environment and FX effects.
- EBT increase is driven by lower financial costs (call of subordinated bonds in the amount of EUR 250m at YE16 and income and better other non technical result.

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	773.4	815.7	5.5%
Reinsurers' share	-42.7	-56.6	32.7%
Change due to premiums earned	-148.2	-147.9	-0.2%
Net Premiums Earned(a)	582.6	611.1	4.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	582.6	611.1	4.9%
Net Insurance Claims and Benefits	-379.1	-402.6	6.2%
Expenditure for claims	-371.8	-393.7	5.9%
Change in actuarial reserves	0.1	0.1	-42.6%
Policyholder participation	-7.4	-8.9	20.5%
Net Operating Expenses	-181.3	-194.3	7.2%
Net Commissions	-102.0	-107.3	5.3%
Acquisition related expenses	-29.5	-28.2	-4.5%
Other operating expenses	-49.8	-58.8	18.1%
Allocated investment income	0.0	0.0	N/A
other technical result	-6.1	-4.9	-19.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>16.1</b>	<b>9.2</b>	<b>-42.6%</b>
Net Investment Income	32.2	26.2	-18.8%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-5.2	5.8	N/A
<b>OPERATING RESULT</b>	<b>43.1</b>	<b>41.2</b>	<b>-4.3%</b>
Amortisation of goodwill	-0.7	-0.7	-1.4%
Financing costs	-16.8	-13.4	-19.9%
<b>EARNINGS BEFORE TAX</b>	<b>25.6</b>	<b>27.1</b>	<b>5.8%</b>

## Financial Highlights

- Gross Premiums Written increased by 4.0%
  - UNIQA International: +19.0%
  - UNIQA Austria: +3.2%
- Net insurance claims and benefits increased by 3.8% due to higher expenditure for claims in the first quarter; expected to normalize in 2Q17.
- Net Operating expenses decreased -1.3% mostly driven by lower acquisition related expenses and decrease of other operating expenses despite investments of EUR 2.4m.
- Significant decrease of net investment income is contributed to higher than usual negative contribution from STRABAG (EUR -11.1m); in 1Q16 positive effect resulting from the ABS fund dissolution.
- Negative investment income resulted in negative EBT despite improved insurance technical result.

EURm	3M16	3M17	Δ yoy
Gross premiums written <sup>(a)</sup>	259.3	269.7	4.0%
Reinsurers' share	-0.2	-0.2	23%
Change due to premiums earned	-13.8	-14.5	5.3%
Net Premiums Earned <sup>(a)</sup>	245.4	254.9	3.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	245.4	254.9	3.9%
Net Insurance Claims and Benefits	-205.0	-212.8	3.8%
Expenditure for claims	-169.0	-176.9	4.7%
Change in actuarial reserves	-33.5	-35.7	6.7%
Policyholder participation	-2.5	-0.2	-91.1%
Net Operating Expenses	-45.7	-45.1	-1.3%
Net Commissions	-13.2	-14.4	8.8%
Acquisition related expenses	-14.3	-13.2	-7.7%
Other operating expenses	-18.2	-17.5	-3.5%
Allocated investment income	19.1	20.0	4.9%
other technical result	0.1	0.9	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>13.9</b>	<b>18.0</b>	<b>29.7%</b>
Net Investment Income	7.8	-1.1	N/A
Allocated investment income	-19.1	-20.0	4.9%
other non-technical result	0.6	2.2	>100%
<b>OPERATING RESULT</b>	<b>3.2</b>	<b>-1.0</b>	<b>N/A</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	-22.6%
<b>EARNINGS BEFORE TAX</b>	<b>3.1</b>	<b>-1.1</b>	<b>N/A</b>

## Financial Highlights

- Gross Premium Written rose +5.0% ytd driven by positive development in both recurring and single premium business in UNIQA International; recurring business in Austria slightly declining
- Net Insurance Benefits decreased followed by decreased single premium business
- Net Operating Expenses decreased ytd mainly driven by increased net commissions (+4.1%) and higher other operating expenses (+3.9% including investments of EUR 2.6m)
- Reduction of net investment income (-25.3%) is a result of lower than expected negative seasonal effect of STRABAG and fixed income securities impairment
- Earnings before tax increased as a result of better technical result

EURm	3M16	3M17	Δ yoy
Gross premiums written(a)	406.4	426.5	5.0%
Reinsurers' share	-15.1	-13.2	-12.5%
Change due to premiums earned	-0.9	0.4	N/A
Net Premiums Earned(a)	390.4	413.7	6.0%
Savings portion included in premiums	-78.5	-122.1	55.5%
Premiums Earned	311.9	291.6	-6.5%
Net Insurance Claims and Benefits	-281.6	-243.2	-13.6%
Expenditure for claims	-478.7	-355.2	-25.8%
Change in actuarial reserves	199.6	113.9	-42.9%
Policyholder participation	-2.4	-2.0	-17.1%
Net Operating Expenses	-89.4	-91.6	2.5%
Net Commissions	-52.6	-54.8	4.1%
Acquisition related expenses	-13.6	-12.8	-6.2%
Other operating expenses	-23.2	-24.1	3.9%
Allocated investment income	64.3	59.0	-8.3%
other technical result	-4.5	-2.5	-44.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.7</b>	<b>13.2</b>	<b>&gt;100%</b>
Net Investment Income	67.9	50.7	-25%
Allocated investment income	-64.3	-59.0	-8%
other non-technical result	1.4	2.9	>100%
<b>OPERATING RESULT</b>	<b>5.7</b>	<b>7.8</b>	<b>37.7%</b>
Amortisation of goodwill	-0.8	-0.7	-18.1%
Financing costs	-0.1	0.0	N/A
<b>EARNINGS BEFORE TAX</b>	<b>4.7</b>	<b>7.1</b>	<b>52.1%</b>

Group Strategy & Results

Highlights

Group Results

Outlook

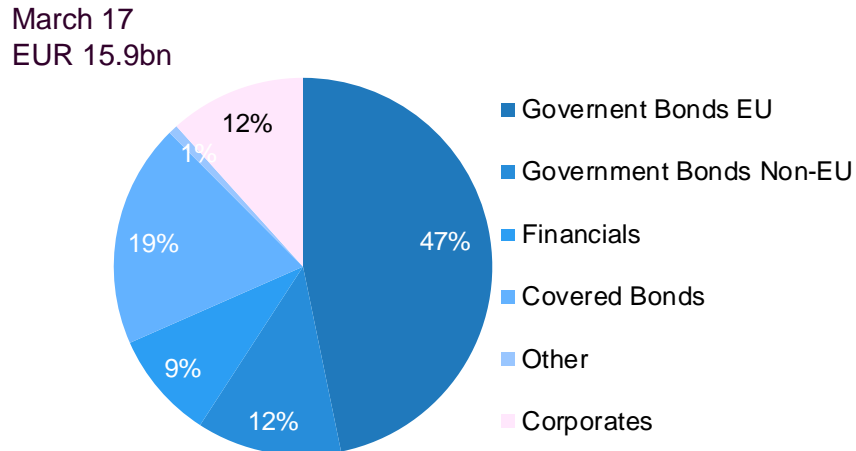
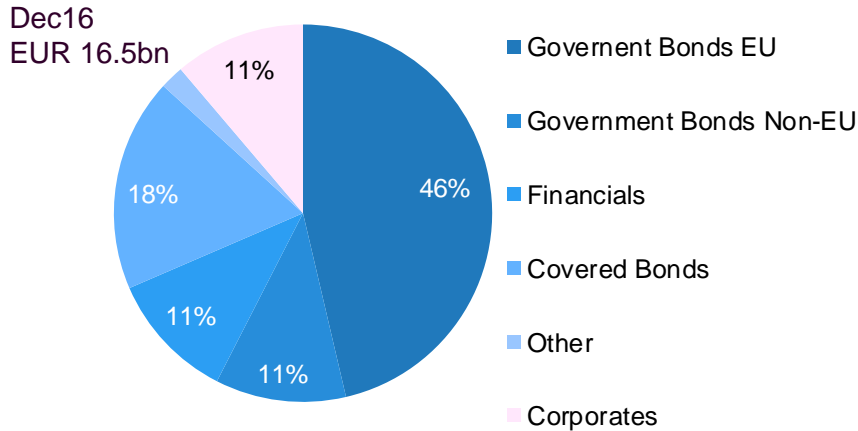
Appendix:  
Additional  
Information

Business Performance Operating Segments

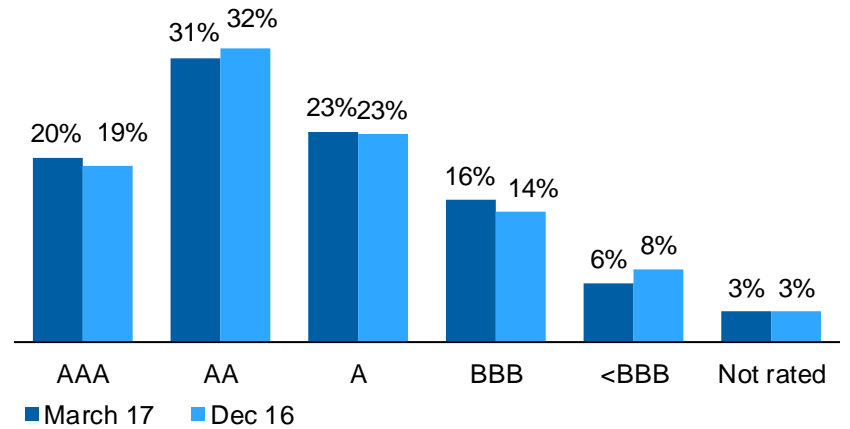
Asset Management

Shareholder Information

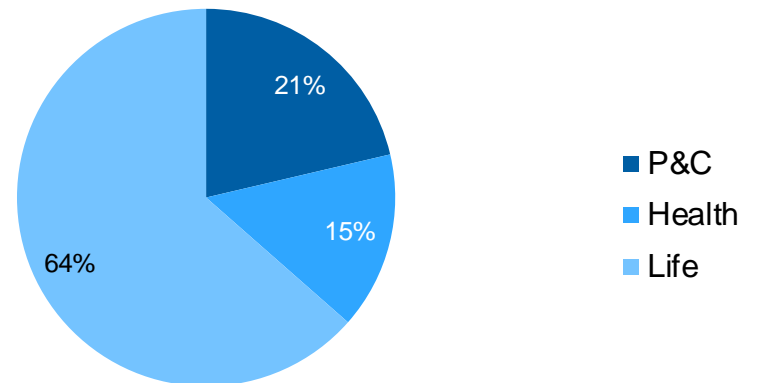
## Overall composition



## Rating distribution



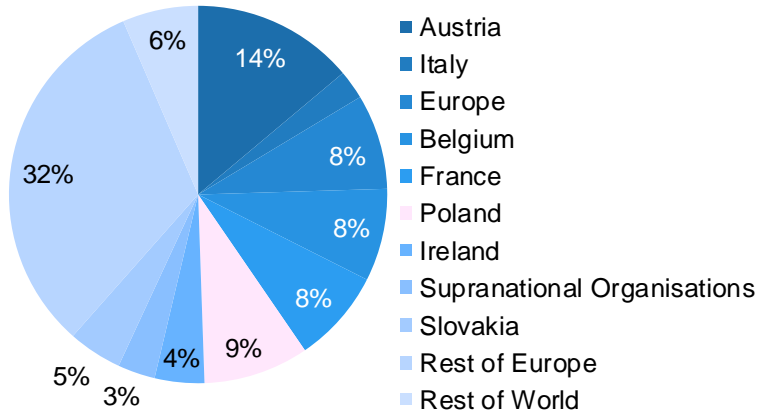
## By segment



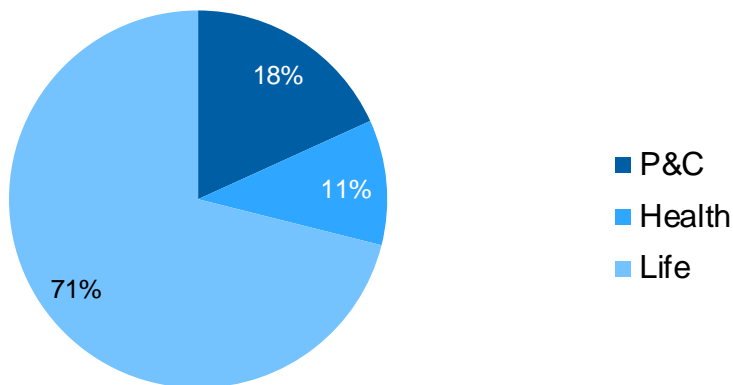
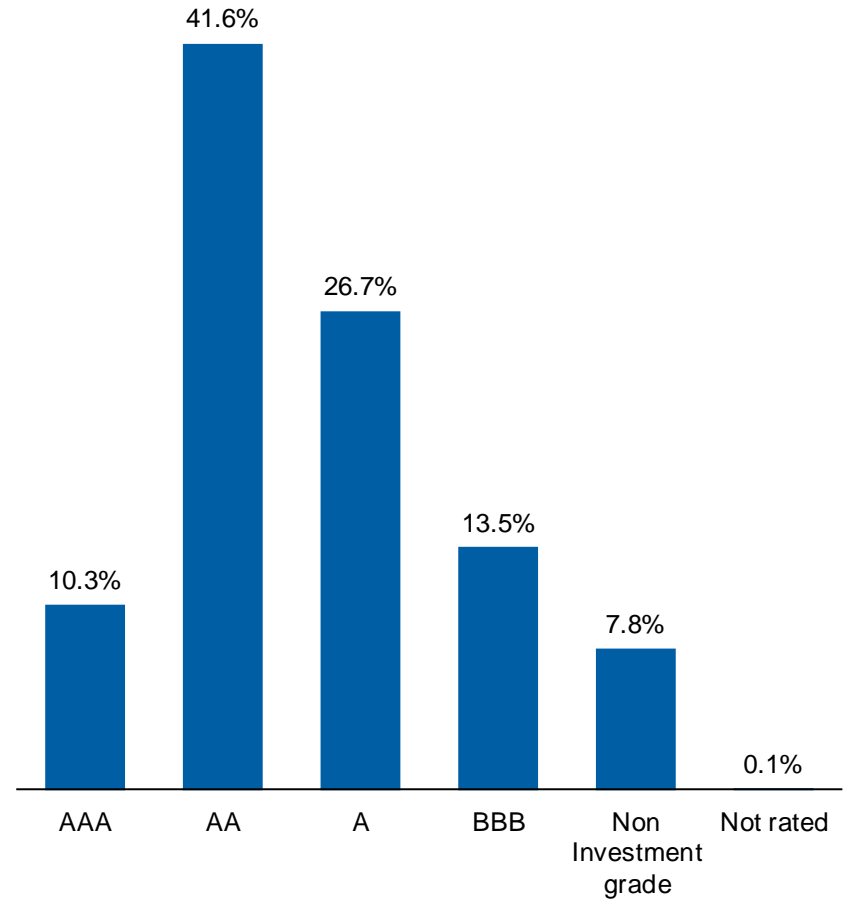
# Fixed income portfolio

## Government and government related

Overall composition EUR 12.4bn

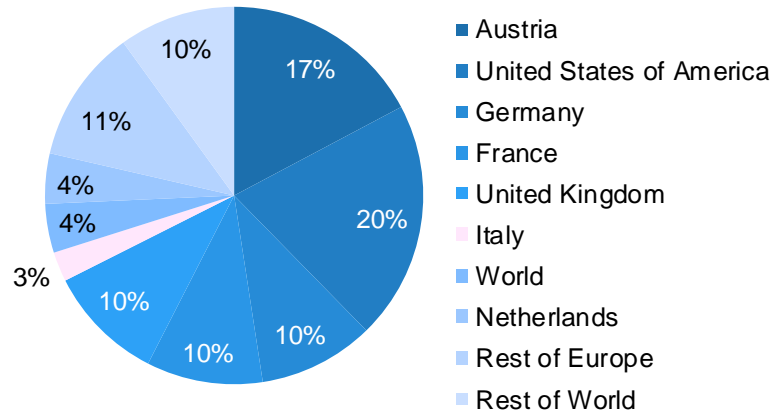


Rating distribution

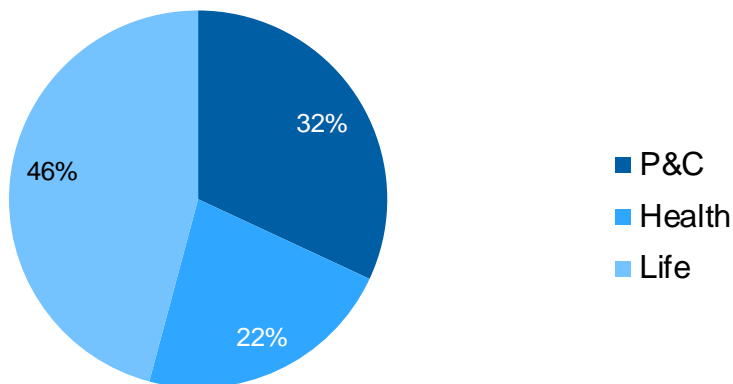
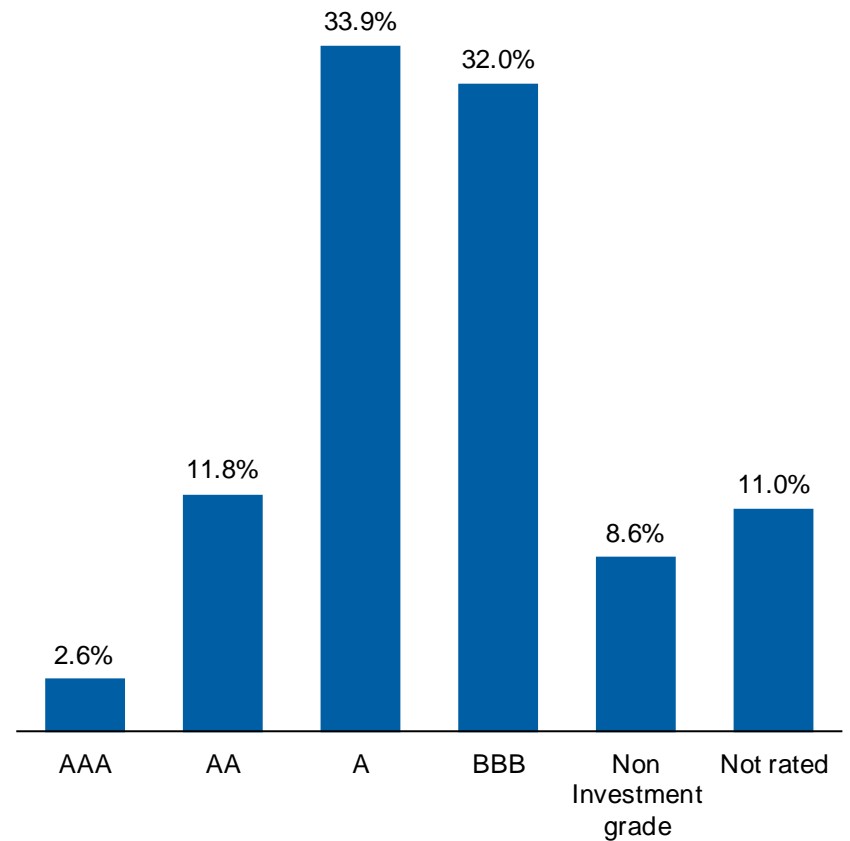




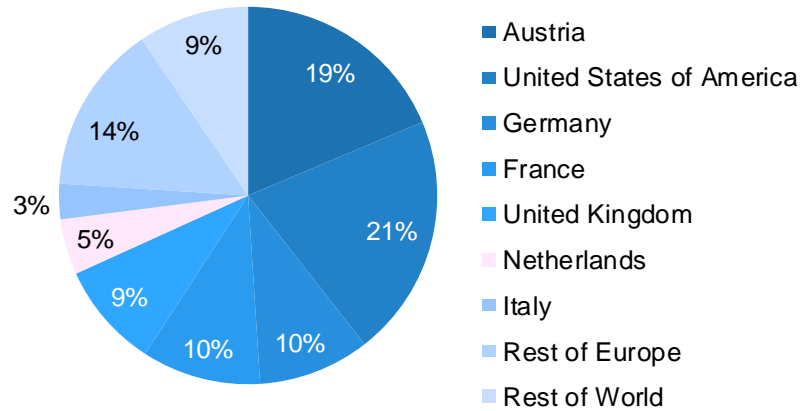
Overall composition EUR 4.8bn



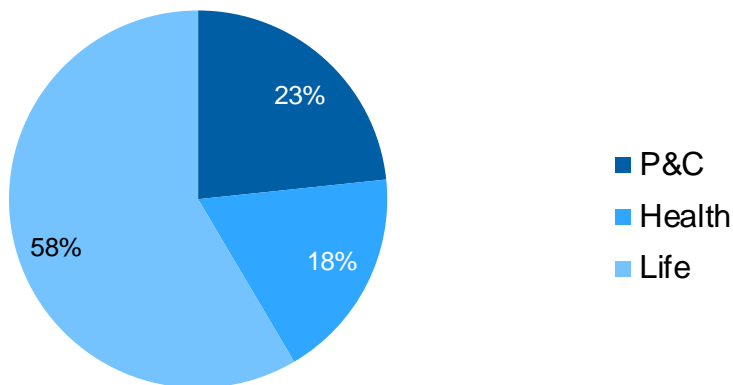
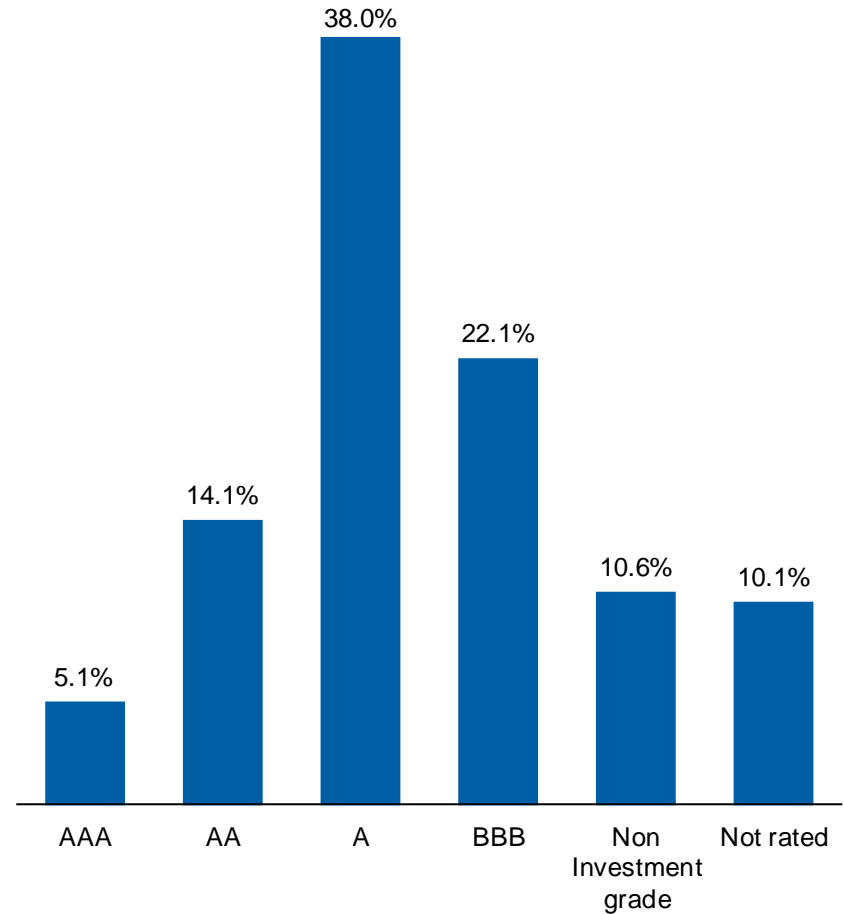
Rating distribution



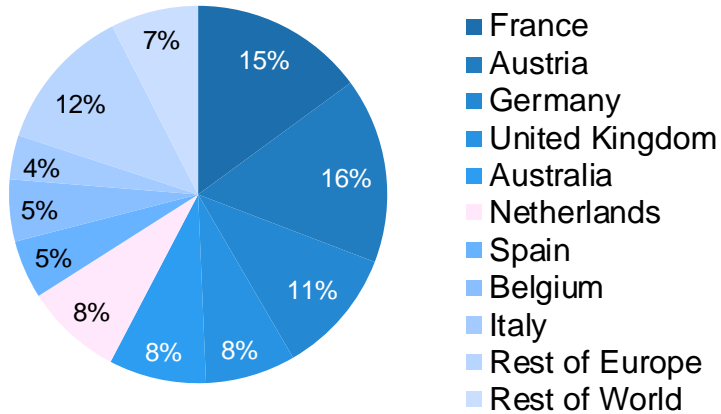
Overall composition EUR 2.5bn



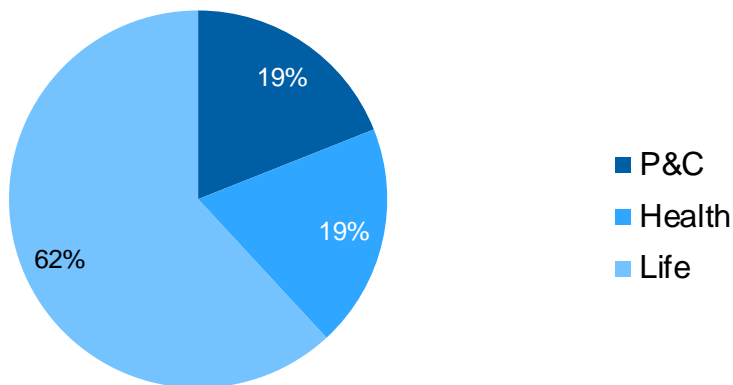
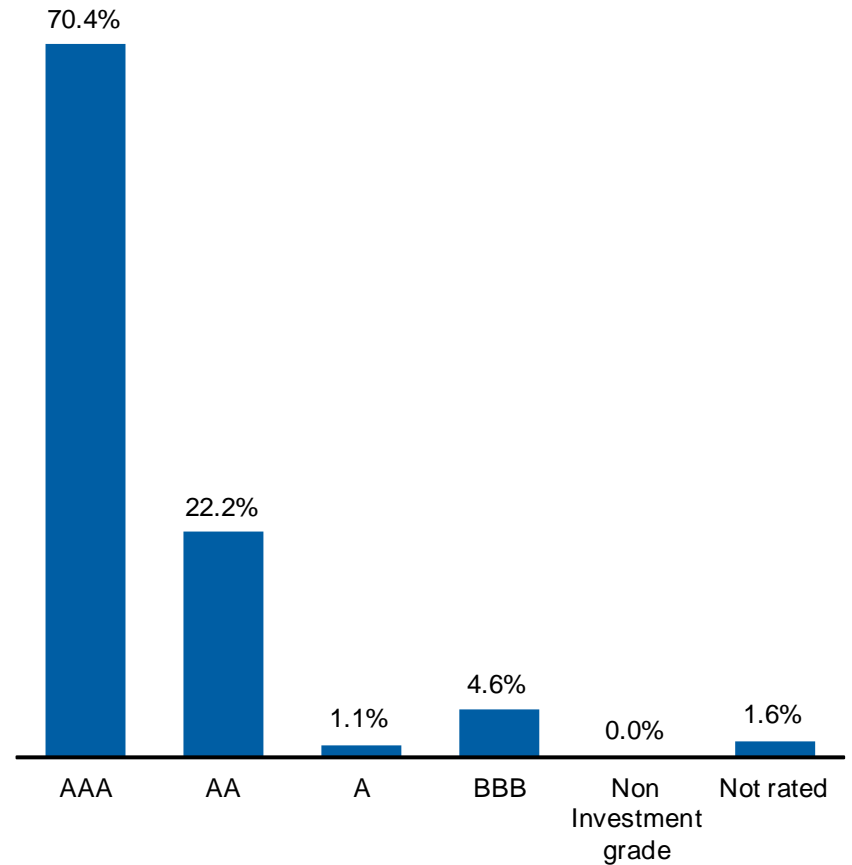
Rating distribution



Overall composition EUR 3.4bn



Rating distribution



Foreign currency		March 16	March 17	3M16	3M17
Czech koruna	CZK	27.051	27.030	27.039	27.023
Swiss franc	CHF	1.093	1.070	1.096	1.069
Hungarian forint	HUF	314.120	307.620	313.348	309.085
Croatian kuna	HRK	7.526	7.447	7.612	7.480
Polish zloty	PLN	4.258	4.227	4.329	4.319
Romanian Leu	RON	4.472	4.553	4.502	4.529
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	29.816	28.876	28.242	28.848
Serbian dinar	RSD	122.755	123.972	122.613	123.824
Albanian lek	ALL	138.640	135.910	138.045	135.593
Russian ruble	RUB	76.305	60.313	80.617	62.700
Macedonian denar	MKD	61.621	61.562	61.543	61.560

Group Strategy &  
Results

Highlights

Group Results

Outlook

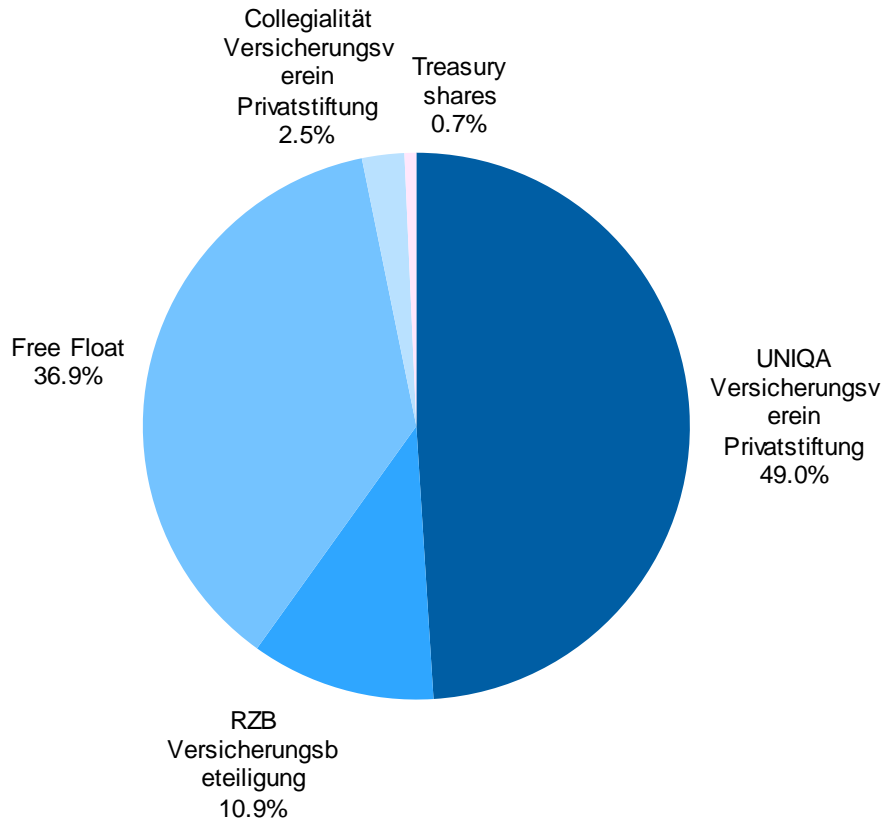
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Business Performance Operating Segments

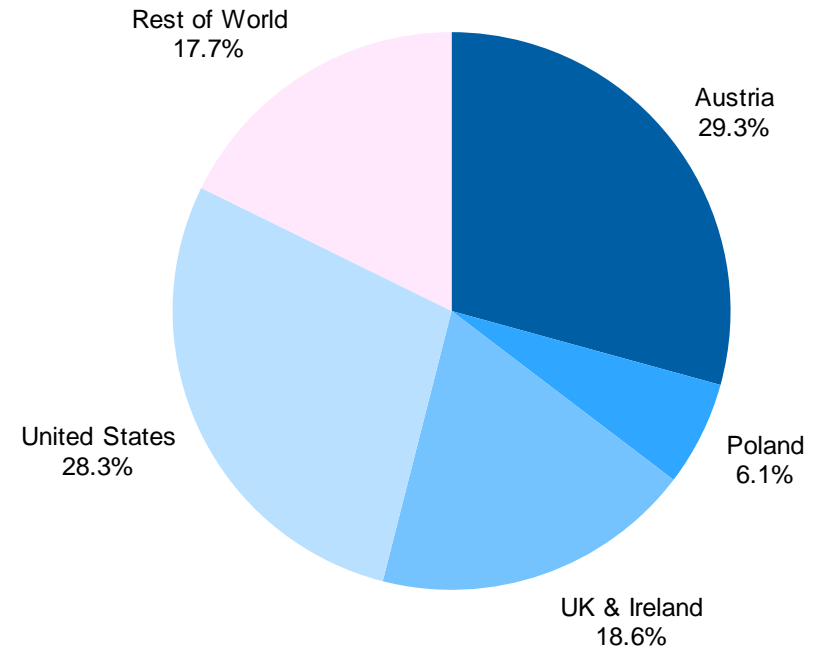
Asset Management

Shareholder Information

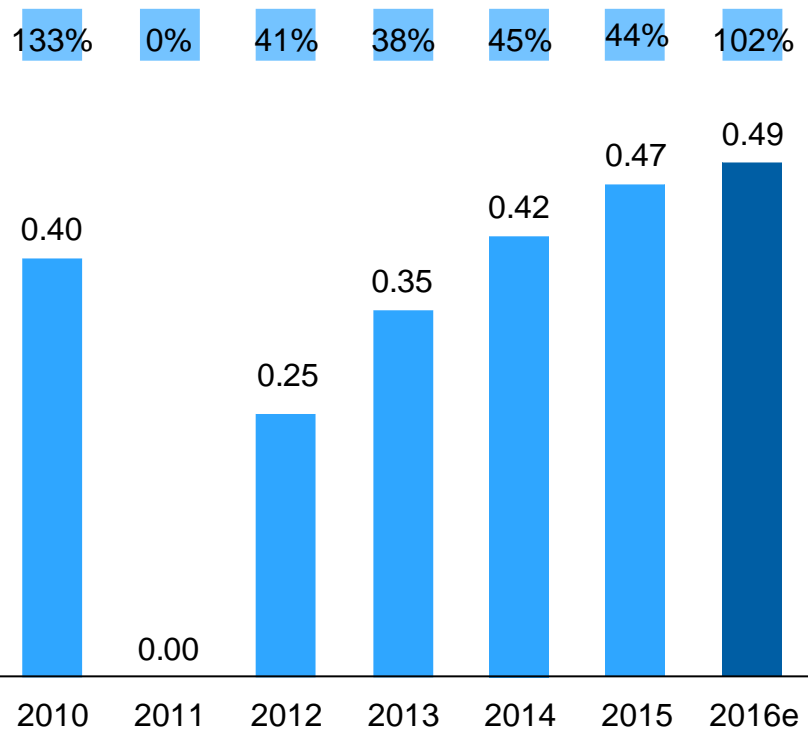
Current shareholder structure



Free float geographic distribution



## 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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