

# UNIQA Insurance Group AG

## 6M17 Results

### Increased Earnings Before Tax Driven by Improved Technical Result

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Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO

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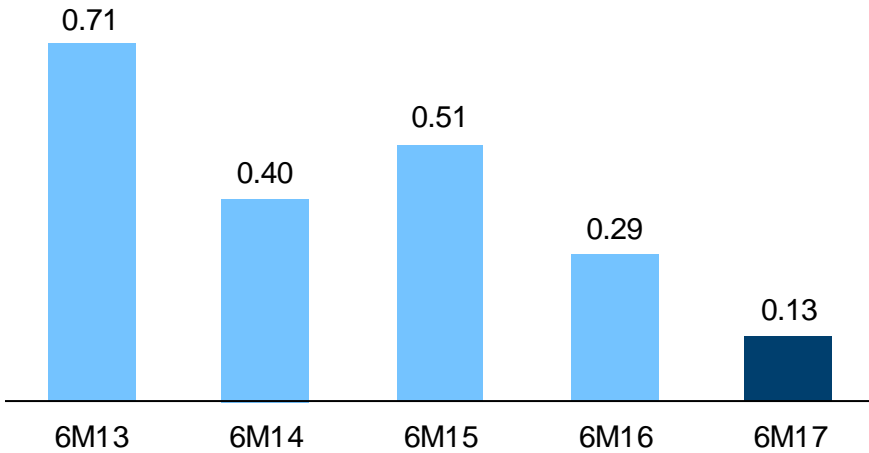
Business Performance Operating Segments

Asset Management

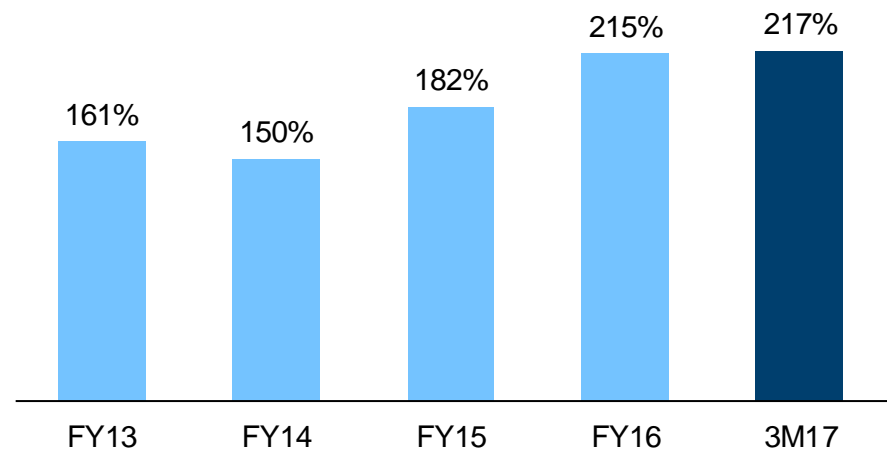
Shareholder Information

- Gross written premiums<sup>(a)</sup> increased by 6.6% driven by all lines of business
- Net combined ratio improved to 96.8% (97.1% in 6M16)
- Net cost ratio at 25.0% (26.3% in 6M16)
- Net investment result decreased to EUR 233.5m (EUR 252.4m in 6M16)
- Earnings before taxes improved to EUR 95.5m (EUR 86.6m in 6M16)
- Consolidated profit decreased to EUR 41.3m (EUR 90.3m in 6M16)

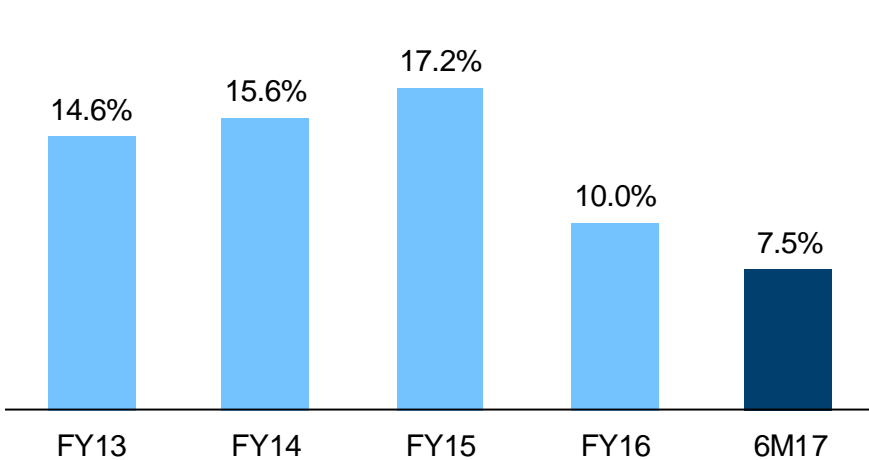
Earnings per share (EUR)



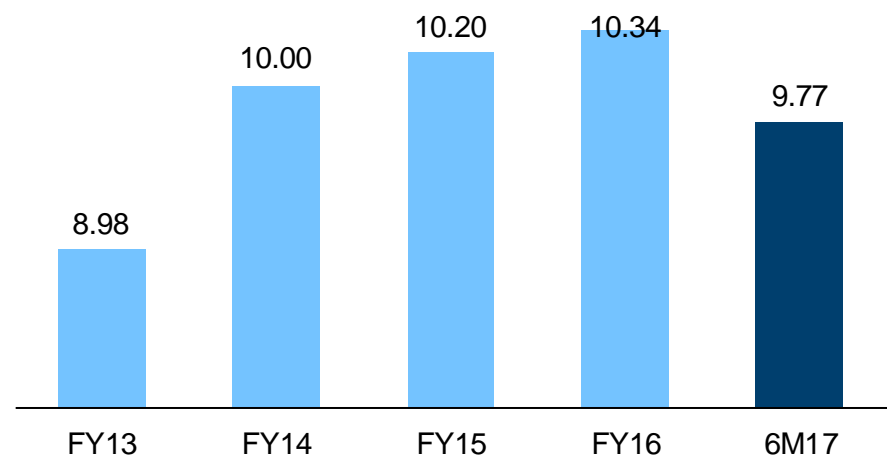
Economic Capital Ratio (%)



Operating Return on Equity (%)



Book value per share (EUR)



| EURm                                  | 6M16        | 6M17        | ▲%            |
|---------------------------------------|-------------|-------------|---------------|
| Gross premiums written <sup>(a)</sup> | 2,624.6     | 2,798.6     | 6.6%          |
| Premiums earned (retained)            | 2,229.6     | 2,314.9     | 3.8%          |
| Net investment income                 | 252.4       | 233.5       | -7.5%         |
| Insurance benefits                    | 1,708.4     | 1,749.0     | 2.4%          |
| Operating expenses (net)              | 630.8       | 645.7       | 2.4%          |
| thereof admin costs                   | 195.4       | 202.7       | 3.8%          |
| Insurance technical result            | 45.6        | 71.7        | 57.3%         |
| Earnings before taxes                 | 86.6        | 95.5        | 10.3%         |
| <b>Consolidated profit</b>            | <b>90.3</b> | <b>41.3</b> | <b>-54.3%</b> |
| Cost ratio group (net)                | 26.3%       | 25.0%       | -1.3pp        |
| Combined ratio P&C (net)              | 97.1%       | 96.8%       | -0.3pp        |
| Investment yield <sup>(b)</sup>       | 2.4%        | 2.3%        | -0.1pp        |

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

Impairment on fixed income securities and FX losses partially compensated; Decreased pressure from low interest rate environment

Despite strong top line growth only mild increase in insurance benefits

Costs under control

EBT increased on improved insurance technical result & reduced financing costs despite lower NII

Reduced cost ratio reflected in improved COR

(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.

- On 2 December 2016 UNIQA agreed to sell its Italian operations to Società Reale Mutua di Assicurazioni
- Part of the disposed business was the bancassurance agreement between UNIQA and Veneto Banca; This agreement included compensation payment obligations if Veneto Banca would not reach the bancassurance sales and profit targets
- In addition to customary reps & warranties UNIQA undertook vis a vis Reale Mutua to compensate losses connected to the bancassurance agreement due to a potential default of Veneto Banca up to a total amount of EUR 40m
- Closing of transaction on 16 May 2017
- On 23 June 2017 ECB deemed Veneto Banca failing or likely to fail
- On 26 June 2017 Intesa Sanpaolo signed an agreement to acquire part of Veneto Banca's assets and liabilities (viable business or good bank)
- On 3 August 2017 it became apparent that bancassurance agreement with Veneto Banca will not likely be taken over by Intesa Sanpaolo; As a result UNIQA provisioned for obligation to pay up to EUR 40 Million vis a vis Reale Mutua
- Most business warranties under the SPA expire 1.5/2 years from Closing. Only tax warranties and specific warranties (such as title to shares) provide for longer time periods.

## Effects of Disposal of Italian Operations

| EUR m   | FY2016        | 6M17          |
|---|---------------|---------------|
| Purchase price  | 295,0         | 294,1         |
| Price adjustments   | -7,2          | -58,0         |
| <i>thereof contractual obligation Veneto</i>                    | -7,2          | -40,0         |
| <b>Net assets of disposal group</b>                             | <b>-360,4</b> | <b>-271,4</b> |
| Result of deconsolidation                                       | -72,6         | -35,3         |
| Transaction costs   | -5,5          |               |
| Operating result Italy  | 17,5          | 2,7           |
| Other result from discontinued operations                       | 7,5           | -0,8          |
| <b>Profit/(loss) discontinued operations <sup>(a) (b)</sup></b> | <b>-53,1</b>  | <b>-33,4</b>  |

- ECR increased by approx. 35 pp
- SCR to increase by approx. 15 pp
- Goodwill decreased by EUR 115.5m

**UNIQA's capital and risk position improved significantly while tangible net asset value not affected**

(a) According to IFRS 5.33 UNIQA presents the transaction result incl. all transaction related costs, guarantees written and the operating result of the discontinued operation in a single amount as result from discontinued operations

(b) Final transaction result may vary due to changes of fair value of assets and liabilities related to the transaction

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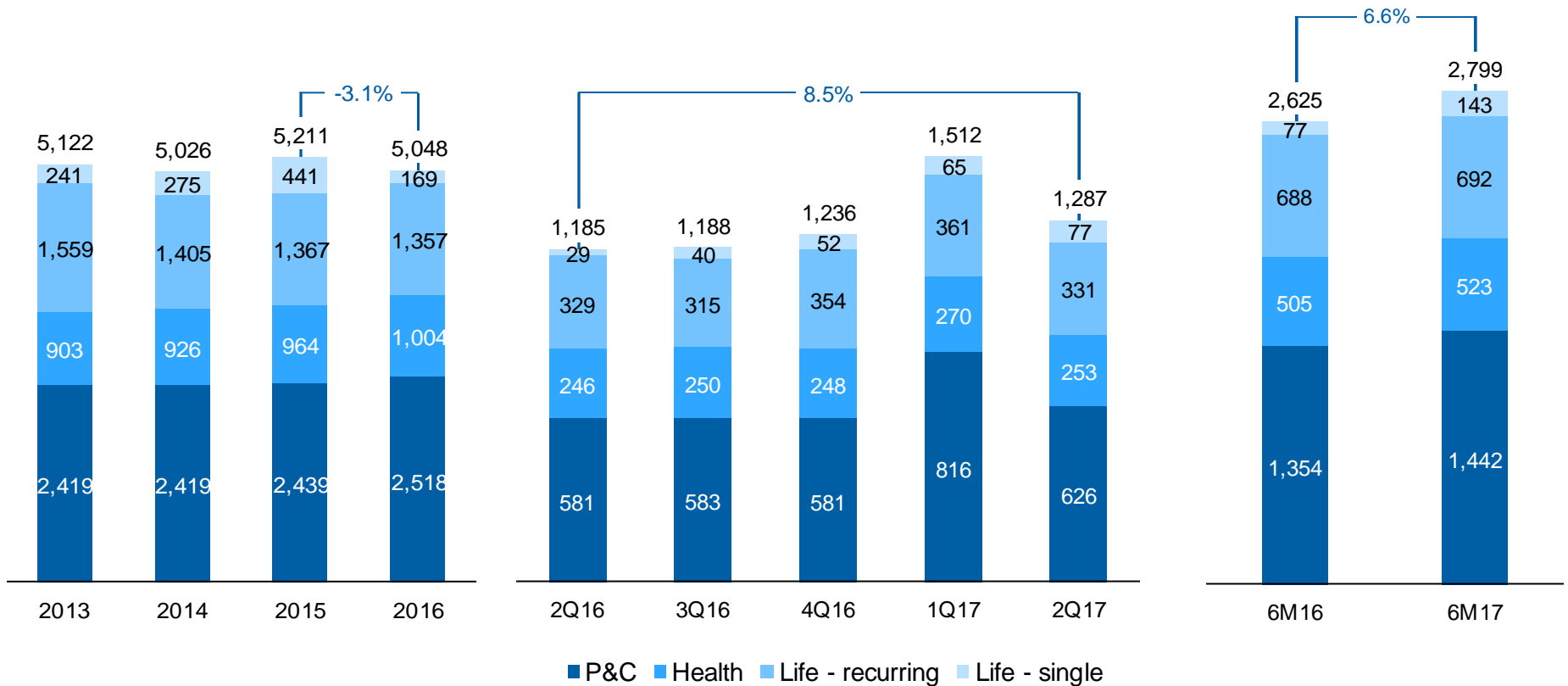
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# Continued Growth Above Expectations in All Business Lines

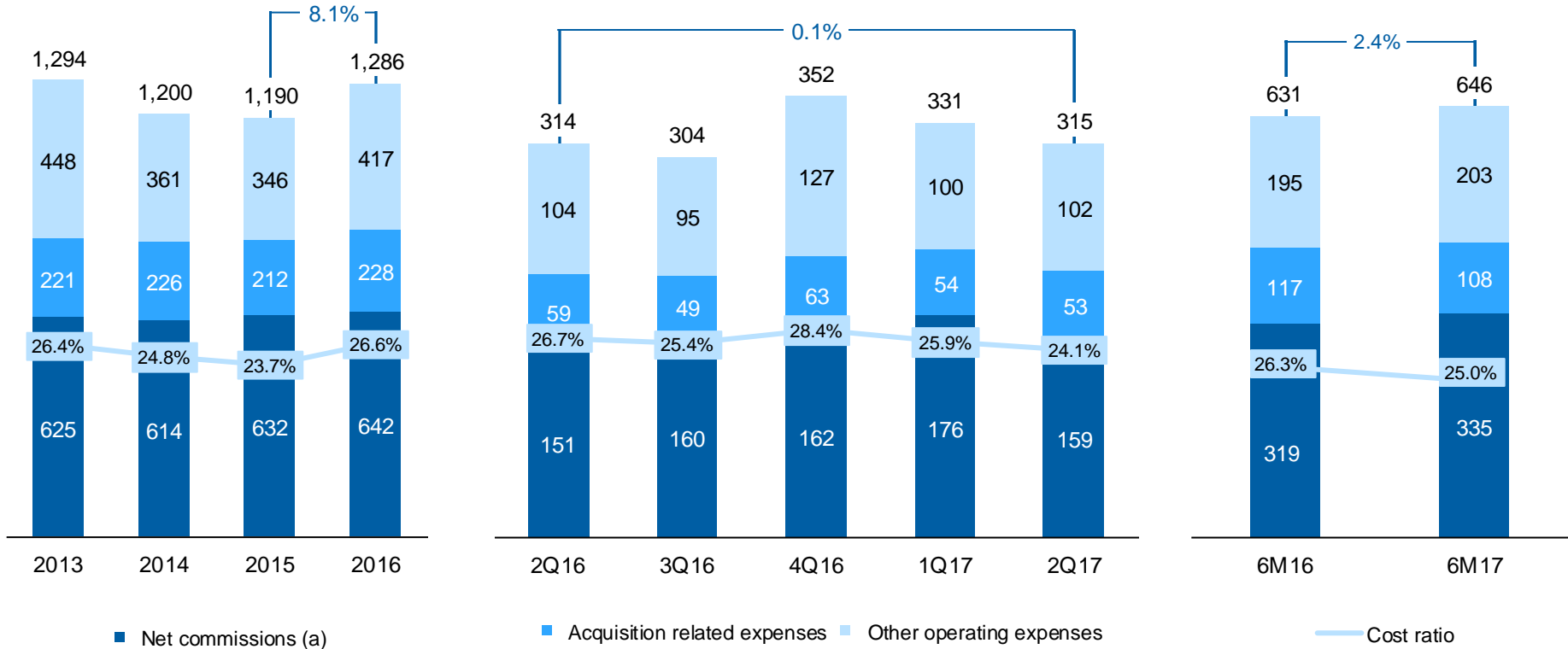
Gross written premium<sup>(a)</sup> per business line EURm



- Robust growth of P&C business (+6.4%) driven by motor and other P&C in AT, corporate business/fronting in Ukraine and motor in CEE (total P&C AT +3.4%, CEE +9.7%)
- Health business continued solid growth (+3.4%)
- Life grew 9.1% in 6M17: Strong unit linked single premium business in PL overcompensating expected reduction of traditional life business in AT

# Cost Ratio Improved to 25.0%

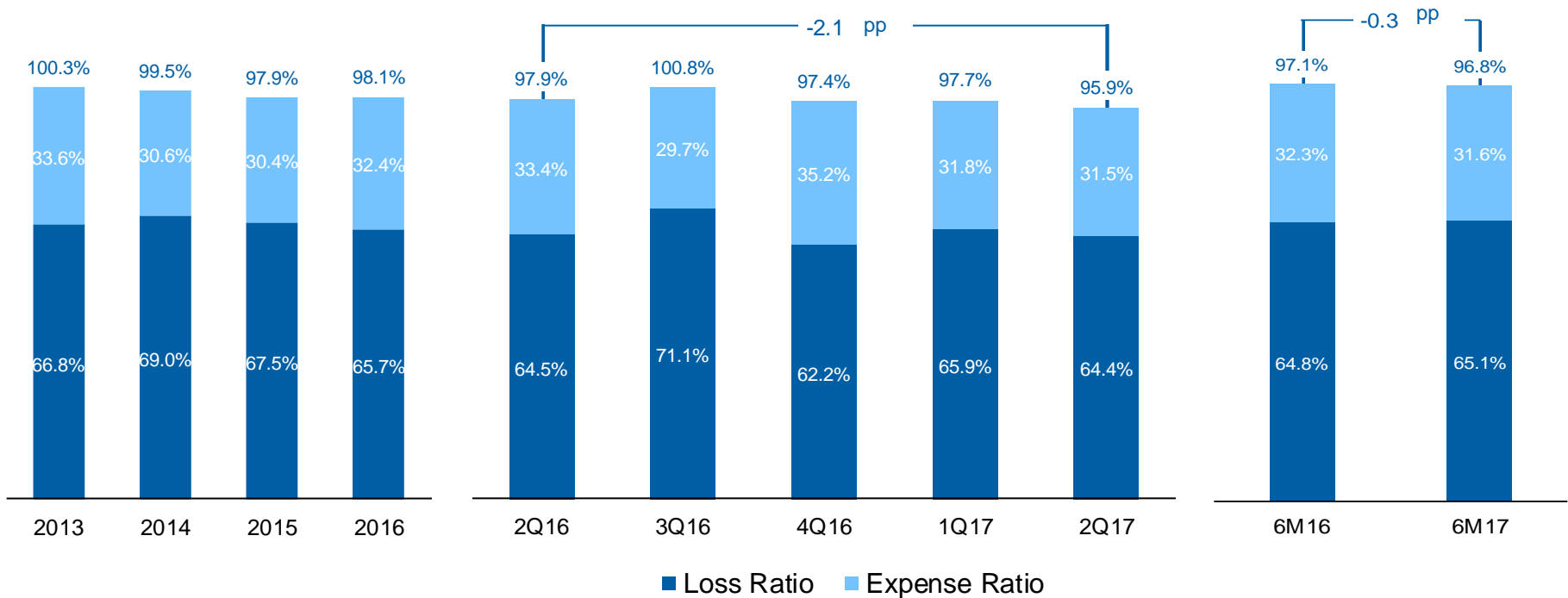
Cost ratio (net) (%), Costs (EURm)



- Net commissions and admin expenses increased ytd, but at slower pace than premium volume
- Acquisition related expenses reduced as a result of strict cost control
- Investments of EUR 16.2m in 6M17 (Investments 6M16: EUR 16.5m)

# P&C: COR Decreased to 96.8% due to Improved Cost Ratio

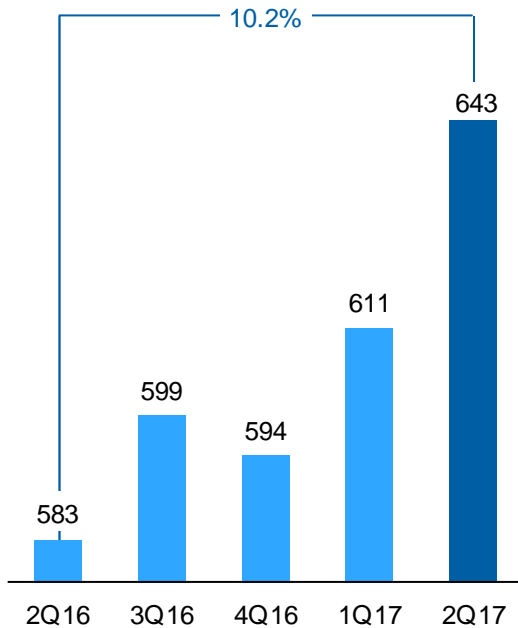
Combined ratio (net) (%)



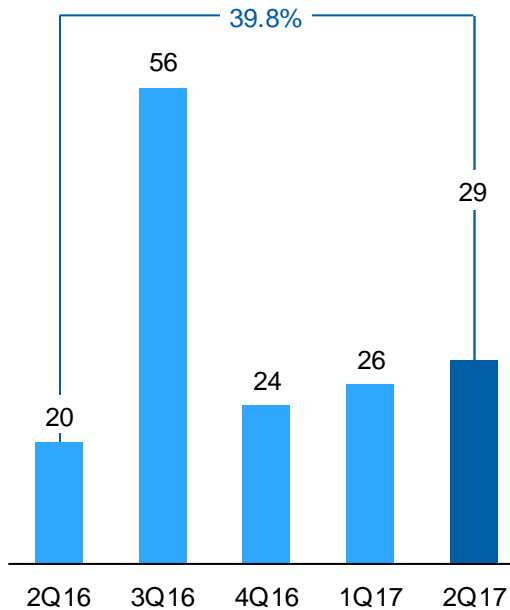
- Improved loss ratio in 2Q17 mainly due to decreased large losses
- P&C cost ratio improved primarily due to growing top line while admin and acquisition related costs under control
- Investments decreased slightly to EUR 7.3m in 6M17 (EUR 7.9m in 6M16)

# P&C: EBT Increased by 25.1% in 6M17

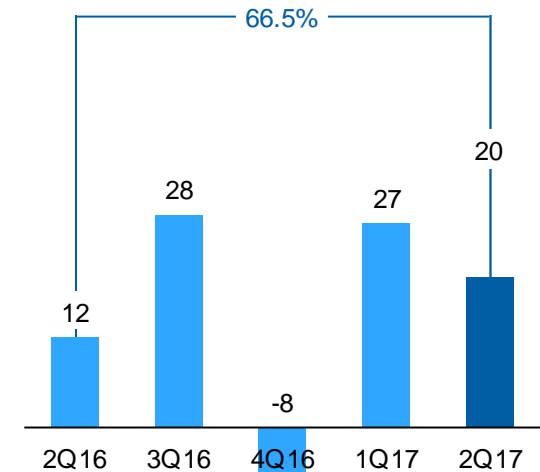
Net premiums earned EURm



Investment result EURm



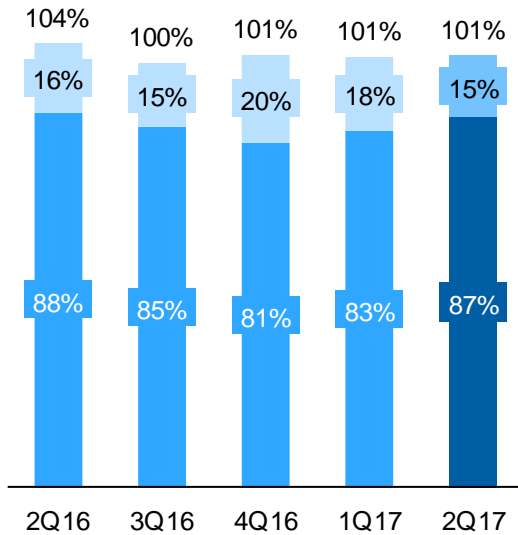
Earnings before taxes EURm



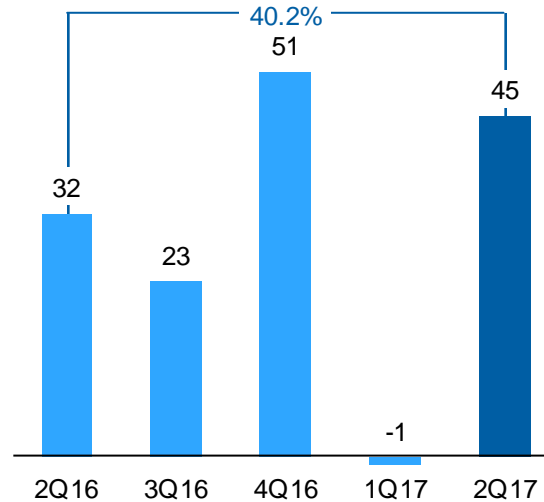
- Strong growth in CEE: Driven by motor business in CZ, SK, HU and non-motor business in UA and RO
- Insurance technical result increased on better COR in 6M17
- Net investment result slightly increased on higher realized and unrealized gains and losses
- Financing costs decreased due to call of subordinated bonds in the amount of EUR 250m at YE16
- Operating improvements reflected in earnings before tax of EUR 47.0m in 6M17

# Health: Strong Investment Result in 2Q

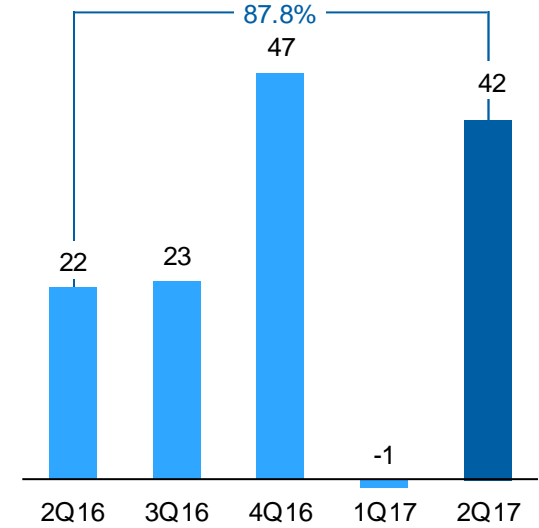
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

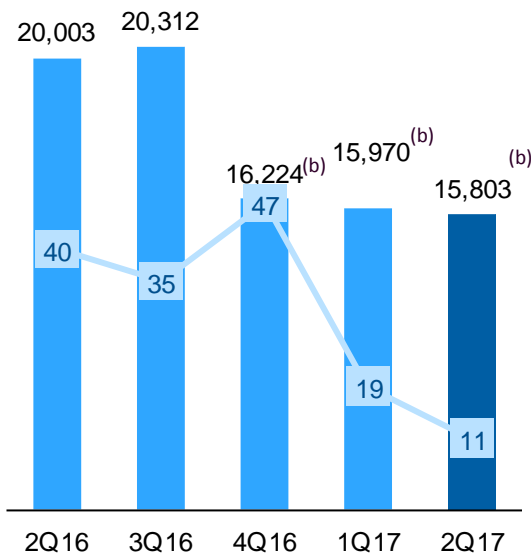


■ Benefit Ratio ■ Cost Ratio

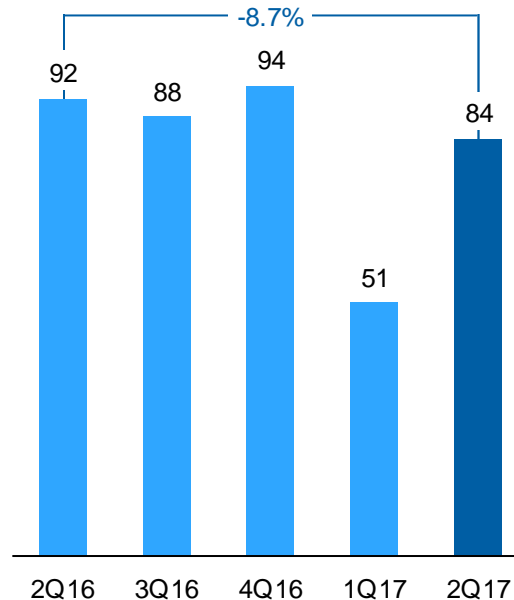
- Long term growth trend continued; GWP up 3.4% ytd
- Improved insurance technical result of EUR 35.6m in 6M17; Investments of EUR 4.2m in 6M17 (EUR 4.5m in 6M16)
- In 2Q17 investment result bounced back due to seasonal effect of STRABAG and higher realized and unrealized gains
- Solid EBT contribution from Health business of EUR 41.0m in 6M17

# Life: Decreased Earnings before Tax reflecting Lower Net Investment Result in 6M17

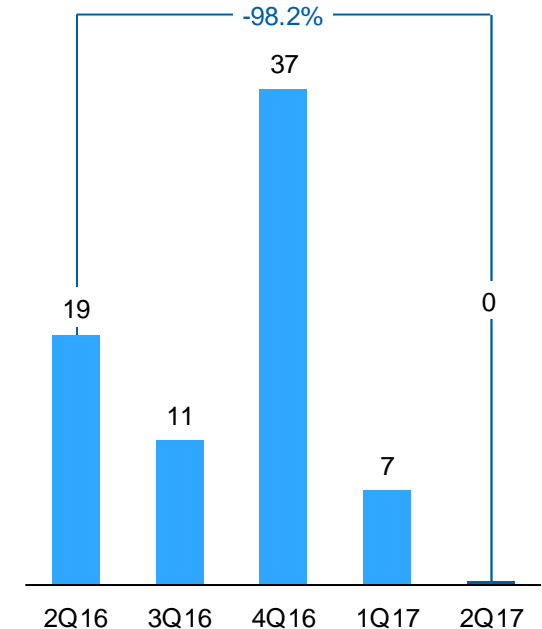
Reserve (net) EURbn



Investment result EURm



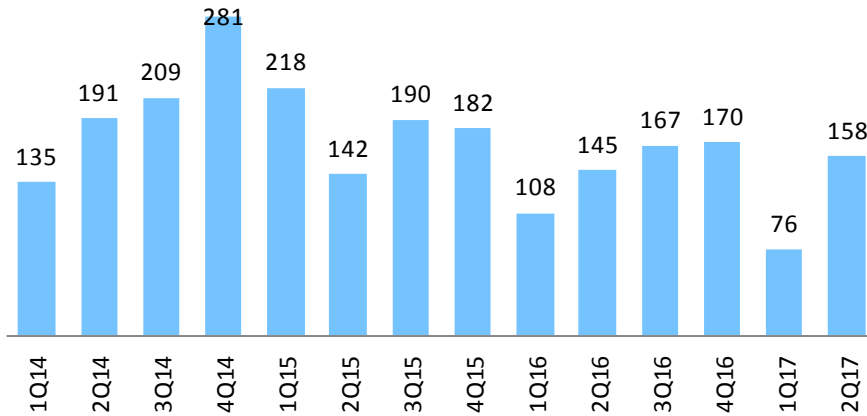
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT on declining trend in line with expectations
- Growing top line (+9.1%) driven by single unit-linked business in Poland (EUR 90m in 6M17)
- Cost ratio improved on growing top-line; Investments of EUR 4.7m in 6M17 (EUR 4.1m in 6M16)
- Improved technical result reflecting lower benefits in Austria and improved cost ratio in CEE

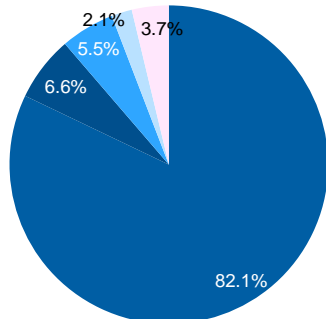
## Investment income EUR



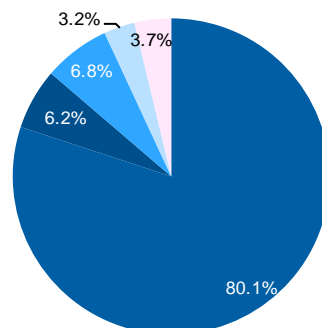
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class

EUR 20.6bn  
Dec 16



EUR 20.4bn  
June 17



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

- Current income of EUR 235.5m in 6M17 (EUR 253.1m in 6M16)
- Contribution from participation in STRABAG: EUR -10.3m in 6M17 (EUR -14.2m in 6M16)
- Realized and unrealized losses of EUR -2.0m (EUR -0.7m in 6M16); Impairments and FX losses (USD) compensated by realized and unrealized gains on equities and fixed income securities
- Total assets under management (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

- Overall growth of at least 3% in GWP expected for FY17:
  - P&C growth above 3%, driven by both Austria and CEE
  - Health slightly above long term trend of 3%
  - Life: Recurring premium business forecasted to slightly decrease in AT. On the other hand, UNIQA expects significant growth in life insurance in CEE for FY17, driven by the single premium business in Poland.
- Despite NatCats in July & August 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
- In line with progressive dividend policy DPS shall increase in FY17

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

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## Highlights

- Gross premiums written flattish ytd; stop of sale of single premium business products in life segment (-65.1%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits down by -0.5% driven by reduction of single premium business
- Net combined ratio improved to 93.4% due to better development of major claims
- Net operating expenses: commissions decreased due reduction of new traditional life business; acquisition related expenses significantly below 6M16, however higher other operating expenses
- Net investment income decreased -31.3% in 6M17 reflecting lower realized and unrealized profits and losses; impairment of FI subordinated debt in 1Q17 and FX effects
- Despite higher insurance technical result EBT decreased driven by net investment income development

| EURm                                     | 6M16            | 6M17            | Δ yoy         |
|--|-----------------|-----------------|---------------|
| Gross premiums written(a)                | 1,924.8         | 1,930.7         | 0.3%          |
| Reinsurers' share                        | -376.4          | -362.9          | -3.6%         |
| Change due to premiums earned            | -66.2           | -70.6           | 6.6%          |
| <b>Net Premiums Earned(a)</b>            | <b>1,482.1</b>  | <b>1,497.2</b>  | <b>1.0%</b>   |
| Savings portion included in premiums     | -112.3          | -117.1          | 4.3%          |
| <b>Premiums Earned</b>                   | <b>1,369.9</b>  | <b>1,380.1</b>  | <b>0.7%</b>   |
| <b>Net Insurance Claims and Benefits</b> | <b>-1,180.1</b> | <b>-1,174.0</b> | <b>-0.5%</b>  |
| Expenditure for claims                   | -1,543.3        | -1,380.7        | -10.5%        |
| Change in actuarial reserves             | 393.5           | 232.3           | -41.0%        |
| Policyholder participation               | -30.3           | -25.6           | -15.8%        |
| <b>Net Operating Expenses</b>            | <b>-288.0</b>   | <b>-278.4</b>   | <b>-3.3%</b>  |
| Net Commissions                          | -101.3          | -96.3           | -4.9%         |
| Acquisition related expenses             | -96.7           | -88.4           | -8.6%         |
| Other operating expenses                 | -89.9           | -93.6           | 4.1%          |
| Allocated investment income              | 161.6           | 156.6           | -3.1%         |
| other technical result                   | -11.7           | -7.7            | -34.4%        |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>51.6</b>     | <b>76.6</b>     | <b>48.4%</b>  |
| Net Investment Income                    | 280.3           | 192.6           | -31.3%        |
| Allocated investment income              | -161.6          | -156.6          | -3.1%         |
| other non-technical result               | -9.0            | -13.3           | 48.3%         |
| <b>OPERATING RESULT</b>                  | <b>161.4</b>    | <b>99.3</b>     | <b>-38.5%</b> |
| Amortisation of goodwill                 | -1.4            | -1.2            | -15.0%        |
| Financing costs                          | -12.9           | -12.5           | -3.6%         |
| <b>EARNINGS BEFORE TAXES</b>             | <b>147.1</b>    | <b>85.7</b>     | <b>-41.8%</b> |

## Financial Highlights

- Gross premium written increased 3.4% ytd caused by motor business and property retail business growth; moderate growth of other lines of business
- Net insurance claims and benefits increased due to higher expenditures for claims (increased business volume)
- Net commissions increased due to strategic enforcement of accident insurance
- Net investment income decreased due to lower realized and unrealized profits and losses and FX effects in 6M17
- Despite higher technical result, net investment income drove EBT down to EUR 37.9m from EUR 70.9m in 6M16

| EURm                                     | 6M16          | 6M17          | Δ yoy         |
|--|---------------|---------------|---------------|
| Gross premiums written                   | 862.7         | 891.9         | 3.4%          |
| Reinsurers' share                        | -345.7        | -345.5        | -0.1%         |
| Change due to premiums earned            | -59.5         | -63.7         | 7.0%          |
| <b>Net Premiums Earned</b>               | <b>457.5</b>  | <b>482.7</b>  | <b>5.5%</b>   |
| Savings portion included in premiums     | 0.0           | 0.0           | N/A           |
| <b>Premiums Earned</b>                   | <b>457.5</b>  | <b>482.7</b>  | <b>5.5%</b>   |
| <b>Net Insurance Claims and Benefits</b> | <b>-314.3</b> | <b>-331.9</b> | <b>5.6%</b>   |
| Expenditure for claims                   | -304.8        | -320.8        | 5.2%          |
| Change in actuarial reserves             | 0.1           | 0.0           | N/A           |
| Policyholder participation               | -9.5          | -11.1         | 17.1%         |
| <b>Net Operating Expenses</b>            | <b>-113.6</b> | <b>-119.1</b> | <b>4.9%</b>   |
| Net Commissions                          | -22.3         | -33.4         | 50.1%         |
| Acquisition related expenses             | -45.5         | -42.5         | -6.6%         |
| Other operating expenses                 | -45.9         | -43.3         | -5.7%         |
| Allocated investment income              | 0.0           | 0.0           | N/A           |
| other technical result                   | -2.0          | 1.3           | N/A           |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>27.7</b>   | <b>32.9</b>   | <b>19.0%</b>  |
| Net Investment Income                    | 50.7          | 13.6          | -73.3%        |
| Allocated investment income              | 0.0           | 0.0           | N/A           |
| other non-technical result               | -7.5          | -8.6          | 14.9%         |
| <b>OPERATING RESULT</b>                  | <b>70.9</b>   | <b>37.9</b>   | <b>-46.6%</b> |
| Amortisation of goodwill                 | 0.0           | 0.0           | N/A           |
| Financing costs                          | 0.0           | 0.0           | N/A           |
| <b>EARNINGS BEFORE TAXES</b>             | <b>70.9</b>   | <b>37.9</b>   | <b>-46.6%</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 due to higher expenditures for claims (higher benefit payments in 6M17)
- Net operating expenses decreased -11.0% compared to 6M16: lower commissions (decrease of new business underwriting); lower acquisition and operating expenses
- Net investment income slightly decreased compared to 6M16; 2Q17 investment result bounced back due to seasonal effect of STRABAG and higher realized and unrealized gains
- Solid EBT contribution from Health business of EUR 50.3m in 6M17 due to better technical result and stable investment income level

| EURm                                 | 6M16         | 6M17         | Δ yoy         |
|--------------------------------------|--------------|--------------|---------------|
| Gross premiums written               | 480.4        | 493.2        | 2.6%          |
| Reinsurers' share                    | -0.2         | -0.1         | -42%          |
| Change due to premiums earned        | -7.0         | -7.0         | 0.6%          |
|                                      | 473.3        | 486.0        | 2.7%          |
| Savings portion included in premiums | 0.0          | 0.0          | N/A           |
| <b>Premiums Earned</b>               | <b>473.3</b> | <b>486.0</b> | <b>2.7%</b>   |
| Net Insurance Claims and Benefits    | -415.5       | -424.8       | 2.3%          |
| Expenditure for claims               | -342.6       | -350.6       | 2.3%          |
| Change in actuarial reserves         | -62.2        | -68.9        | 10.6%         |
| Policyholder participation           | -10.6        | -5.4         | -49.5%        |
| <b>Net Operating Expenses</b>        | <b>-71.0</b> | <b>-63.1</b> | <b>-11.0%</b> |
| Net Commissions                      | -19.2        | -16.4        | -14.6%        |
| Acquisition related expenses         | -28.2        | -24.5        | -13.0%        |
| Other operating expenses             | -23.6        | -22.2        | -5.7%         |
| Allocated investment income          | 38.4         | 40.2         | 4.8%          |
| other technical result               | 0.0          | 1.7          | N/A           |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>25.3</b>  | <b>40.1</b>  | <b>58.6%</b>  |
| Net Investment Income                | 53.4         | 53.0         | -0.7%         |
| Allocated investment income          | -38.4        | -40.2        | 4.8%          |
| other non-technical result           | -0.6         | -2.6         | 341.1%        |
| <b>OPERATING RESULT</b>              | <b>39.7</b>  | <b>50.3</b>  | <b>26.6%</b>  |
| Amortisation of goodwill             | 0.0          | 0.0          | N/A           |
| Financing costs                      | 0.0          | 0.0          | N/A           |
| <b>EARNINGS BEFORE TAXES</b>         | <b>39.7</b>  | <b>50.3</b>  | <b>26.6%</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 is including DAC effect is driven by reduction of sale of new traditional Life products; acquisition related expenses decreased while other operating expenses increased due to accruals
- Net investment income decreased primarily due to impairment of fixed income securities
- Earnings before tax negative driven by significantly lower investment income despite improved insurance technical result

| EURm                                 | 6M16        | 6M17        | Δ yoy         |
|--------------------------------------|-------------|-------------|---------------|
| Gross premiums written(a)            | 581.7       | 545.7       | -6.2%         |
| Reinsurers' share                    | -30.6       | -17.3       | -43.4%        |
| Change due to premiums earned        | 0.2         | 0.1         | -63.3%        |
| Net Premiums Earned(a)               | 551.3       | 528.4       | -4.1%         |
| Savings portion included in premiums | -112.3      | -117.1      | 4.3%          |
| Premiums Earned                      | 439.1       | 411.4       | -6.3%         |
| Net Insurance Claims and Benefits    | -450.4      | -417.3      | -7.4%         |
| Expenditure for claims               | -895.9      | -709.4      | -20.8%        |
| Change in actuarial reserves         | 455.7       | 301.2       | -33.9%        |
| Policyholder participation           | -10.2       | -9.0        | -11.3%        |
| Net Operating Expenses               | -103.4      | -96.1       | -7.1%         |
| Net Commissions                      | -59.9       | -46.5       | -22.3%        |
| Acquisition related expenses         | -23.1       | -21.4       | -7.1%         |
| Other operating expenses             | -20.5       | -28.2       | 37.4%         |
| Allocated investment income          | 123.2       | 116.3       | -5.6%         |
| other technical result               | -9.7        | -10.7       | 10.3%         |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>-1.3</b> | <b>3.6</b>  | <b>N/A</b>    |
| Net Investment Income                | 176.2       | 126.0       | -28.5%        |
| Allocated investment income          | -123.2      | -116.3      | -5.6%         |
| other non-technical result           | -0.9        | -2.1        | 138.5%        |
| <b>OPERATING RESULT</b>              | <b>50.8</b> | <b>11.2</b> | <b>-78.0%</b> |
| Amortisation of goodwill             | -1.4        | -1.2        | -15.0%        |
| Financing costs                      | -12.9       | -12.5       | -3.6%         |
| <b>EARNINGS BEFORE TAXES</b>         | <b>36.5</b> | <b>-2.5</b> | <b>N/A</b>    |

## Financial Highlights

- Gross Written Premiums increased by +23.2% vs 6M16 (+21.0% FX adjusted) driven by Life single EUR 94.5m (Poland unit-linked EUR 90m), other P&C EUR 32.2m and Motor lines EUR 14.2m (CE) due to the strong increase in new car sales
- Net Insurance Claims and Benefits increased following GWP increase
- Net operating expenses increased +4.8% as a result of increase of commissions driven by RO and BG
- Insurance technical result: improved by EUR 9.5m due to improved claim situation in P&C in Poland and SEE
- Net Investment income decreased as a result of lower FX gains and first time consolidation of UNIQA funds in UI segment instead of group functions
- EBT improved despite negative effects related to first time consolidation of UNIQA funds in UI segment as a result of improved technical result

| EURm                                 | 6M16        | 6M17        | Δ yoy        |
|--------------------------------------|-------------|-------------|--------------|
| Gross premiums written(a)            | 679.7       | 837.1       | 23.2%        |
| Reinsurers' share                    | -218.2      | -247.9      | 13.6%        |
| Change due to premiums earned        | -13.1       | -13.3       | 1.9%         |
| Net Premiums Earned(a)               | 448.4       | 575.9       | 28.4%        |
| Savings portion included in premiums | -54.7       | -151.7      | >100%        |
| Premiums Earned                      | 393.7       | 424.1       | 7.7%         |
| Net Insurance Claims and Benefits    | -228.7      | -241.4      | 5.5%         |
| Expenditure for claims               | -232.5      | -259.6      | 11.7%        |
| Change in actuarial reserves         | 10.9        | 25.1        | >100%        |
| Policyholder participation           | -7.1        | -6.8        | -4.1%        |
| Net Operating Expenses               | -168.0      | -176.0      | 4.8%         |
| Net Commissions                      | -65.2       | -72.6       | 11.3%        |
| Acquisition related expenses         | -18.9       | -17.9       | -5.2%        |
| Other operating expenses             | -83.8       | -85.5       | 2.0%         |
| Allocated investment income          | 9.2         | 9.3         | 0.5%         |
| other technical result               | -7.7        | -8.0        | 4.0%         |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>-1.5</b> | <b>8.0</b>  | <b>N/A</b>   |
| Net Investment Income                | 29.7        | 27.8        | -6.5%        |
| Allocated investment income          | -9.2        | -9.3        | 0.5%         |
| other non-technical result           | 4.3         | -1.3        | N/A          |
| <b>OPERATING RESULT</b>              | <b>23.2</b> | <b>25.2</b> | <b>8.4%</b>  |
| Amortisation of goodwill             | -3.8        | -1.6        | -57.1%       |
| Financing costs                      | -0.8        | -2.4        | >100%        |
| <b>EARNINGS BEFORE TAXES</b>         | <b>18.6</b> | <b>21.1</b> | <b>13.4%</b> |

## Financial Highlights

- Gross premiums written increased +9.7% compared to 6M17, (+8.8% FX adjusted); growth in other P&C due to new big insurance contract in Ukraine and higher premiums income in CE due to strong increase in new car sales in 6M17
- Insurance technical result improved due to improved claim situation in P&C in Poland and SEE and lower UI expenses
- Net investment result impacted by lower realized and unrealized gains and losses
- Earnings before tax decreased as a result of lower investment income and intercompany financing costs

| EURm                                     | 6M16          | 6M17          | Δ yoy        |
|--|---------------|---------------|--------------|
| Gross premiums written                   | 476.5         | 523.0         | 9.7%         |
| Reinsurers' share                        | -214.0        | -242.3        | 13.2%        |
| Change due to premiums earned            | -9.9          | -10.0         | 0.0%         |
| <b>Net Premiums Earned</b>               | <b>252.5</b>  | <b>270.7</b>  | <b>7.2%</b>  |
| Savings portion included in premiums     | 0.0           | 0.0           | N/A          |
| <b>Premiums Earned</b>                   | <b>252.5</b>  | <b>270.7</b>  | <b>7.2%</b>  |
| <b>Net Insurance Claims and Benefits</b> | <b>-147.0</b> | <b>-154.9</b> | <b>5.4%</b>  |
| Expenditure for claims                   | -145.7        | -153.6        | 5.5%         |
| Change in actuarial reserves             | 0.3           | 0.6           | >100%        |
| Policyholder participation               | -1.6          | -1.9          | 19.0%        |
| <b>Net Operating Expenses</b>            | <b>-100.5</b> | <b>-102.9</b> | <b>2.4%</b>  |
| Net Commissions                          | -29.7         | -33.0         | 11.3%        |
| Acquisition related expenses             | -14.3         | -13.4         | -6.6%        |
| Other operating expenses                 | -56.5         | -56.5         | 0.0%         |
| Allocated investment income              | 0.0           | 0.0           | N/A          |
| other technical result                   | -9.0          | -9.9          | 9.9%         |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>-4.0</b>   | <b>3.0</b>    | <b>N/A</b>   |
| Net Investment Income                    | 18.5          | 13.3          | -28.0%       |
| Allocated investment income              | 0.0           | 0.0           | N/A          |
| other non-technical result               | -1.6          | -2.5          | 54.3%        |
| <b>OPERATING RESULT</b>                  | <b>12.9</b>   | <b>13.8</b>   | <b>7.2%</b>  |
| Amortisation of goodwill                 | -1.5          | -1.5          | -0.3%        |
| Financing costs                          | -0.8          | -2.4          | >100%        |
| <b>EARNINGS BEFORE TAXES</b>             | <b>10.6</b>   | <b>9.9</b>    | <b>-6.3%</b> |



## Financial Highlights

- Gross premium written: increased +17.7% where as highest growth rate is recorded in Croatia, Russia, Ukraine and Liechtenstein
- Commissions are not in line with premium development, while other operating expenses decrease due to lower cost allocation
- Insurance technical result lower mainly due to the accounting specifics in other non technical result
- EBT result better due to lower other operating expenses

| EURm                                     | 6M16         | 6M17         | Δ yoy         |
|--|--------------|--------------|---------------|
| Gross premiums written                   | 25.1         | 29.5         | 17.7%         |
| Reinsurers' share                        | -0.4         | -1.2         | >100%         |
| Change due to premiums earned            | -3.2         | -3.5         | 7.9%          |
| <b>Net Premiums Earned</b>               | <b>21.4</b>  | <b>24.8</b>  | <b>15.7%</b>  |
| Savings portion included in premiums     | 0.0          | 0.0          | N/A           |
| <b>Premiums Earned</b>                   | <b>21.4</b>  | <b>24.8</b>  | <b>15.7%</b>  |
| <b>Net Insurance Claims and Benefits</b> | <b>-13.9</b> | <b>-16.3</b> | <b>16.7%</b>  |
| Expenditure for claims                   | -13.7        | -15.8        | 15.1%         |
| Change in actuarial reserves             | -0.2         | -0.5         | >100%         |
| Policyholder participation               | 0.0          | 0.0          | N/A           |
| <b>Net Operating Expenses</b>            | <b>-10.5</b> | <b>-11.3</b> | <b>7.1%</b>   |
| Net Commissions                          | -3.9         | -4.2         | 8.1%          |
| Acquisition related expenses             | -0.5         | -0.4         | -9.9%         |
| Other operating expenses                 | -6.2         | -6.6         | 7.7%          |
| Allocated investment income              | 0.0          | 0.0          | N/A           |
| other technical result                   | 0.8          | 0.0          | N/A           |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>-2.2</b>  | <b>-2.8</b>  | <b>22.9%</b>  |
| Net Investment Income                    | 0.2          | 0.2          | -16.9%        |
| Allocated investment income              | 0.0          | 0.0          | N/A           |
| other non-technical result               | 0.1          | 1.5          | >100%         |
| <b>OPERATING RESULT</b>                  | <b>-2.0</b>  | <b>-1.1</b>  | <b>-43.6%</b> |
| Amortisation of goodwill                 | 0.0          | 0.0          | N/A           |
| Financing costs                          | 0.0          | 0.0          | N/A           |
| <b>EARNINGS BEFORE TAXES</b>             | <b>-2.0</b>  | <b>-1.1</b>  | <b>-43.6%</b> |

## Financial Highlights

- Gross premiums written: Increased by +59.8%
  - Significant increase in PL - main growth driver unit-linked Life insurance (Life single EUR 90m),
  - Strong growth in Russia
  - SEE: decrease in premium because of risk policy, especially due to strong decrease of life single premium in Croatia (EUR -3.7m)
- Net insurance claims and benefits is mainly driven by positive development in Russia and decreased costs in UI Holding
- Commissions: increase vs. prior year in EE and SEE
- Insurance technical result better than previous improved
- 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
- Earnings before tax increased due to better insurance technical result and other non – technical result

| EURm                                 | 6M16        | 6M17        | Δ yoy        |
|--------------------------------------|-------------|-------------|--------------|
| Gross premiums written(a)            | 178.1       | 284.7       | 59.8%        |
| Reinsurers' share                    | -3.7        | -4.4        | 16.9%        |
| Change due to premiums earned        | 0.1         | 0.1         | 7.1%         |
| Net Premiums Earned(a)               | 174.4       | 280.4       | 60.7%        |
| Savings portion included in premiums | -54.7       | -151.7      | >100%        |
| Premiums Earned                      | 119.7       | 128.6       | 7.5%         |
| Net Insurance Claims and Benefits    | -67.8       | -70.2       | 3.5%         |
| Expenditure for claims               | -73.1       | -90.2       | 23.5%        |
| Change in actuarial reserves         | 10.8        | 25.0        | >100%        |
| Policyholder participation           | -5.5        | -5.0        | -9.9%        |
| Net Operating Expenses               | -56.9       | -61.8       | 8.6%         |
| Net Commissions                      | -31.7       | -35.4       | 11.7%        |
| Acquisition related expenses         | -4.0        | -4.1        | 0.4%         |
| Other operating expenses             | -21.2       | -22.4       | 5.7%         |
| Allocated investment income          | 9.2         | 9.3         | 0.5%         |
| other technical result               | 0.5         | 1.9         | >100%        |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>4.7</b>  | <b>7.8</b>  | <b>64.7%</b> |
| Net Investment Income                | 11.1        | 14.3        | 29.4%        |
| Allocated investment income          | -9.2        | -9.3        | 0.5%         |
| other non-technical result           | 5.8         | -0.3        | N/A          |
| <b>OPERATING RESULT</b>              | <b>12.4</b> | <b>12.5</b> | <b>1.3%</b>  |
| Amortisation of goodwill             | -2.3        | -0.2        | -93.3%       |
| Financing costs                      | 0.0         | 0.0         | N/A          |
| <b>EARNINGS BEFORE TAXES</b>         | <b>10.1</b> | <b>12.4</b> | <b>23.0%</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 |            | FX adjusted |
|------------------------------|-----------------------------|--------------|---------------------------|-------------|-------------------------|-------------|--------------------------|------------|-------------|
|                              | 6M17                        | % to PY      | 6M17                      | % to PY     | 6M17                    | % to PY     | 6M17                     | % to PY    |             |
| Switzerland                  | 0.0                         | -100%        | 0.0                       | -100%       | 0.0                     |             | 0.0                      | -100%      | -100%       |
| Liechtenstein                | 23.0                        | 51%          | 7.1                       |             | 0.0                     |             | 30.1                     | 98%        | 96%         |
| <b>Western Europe (WE)</b>   | <b>23.0</b>                 | <b>51%</b>   | <b>7.1</b>                | <b>21%</b>  | <b>0.0</b>              |             | <b>30.1</b>              | <b>43%</b> | <b>40%</b>  |
| Czech Republic               | 96.7                        | 7%           | 4.5                       | 5%          | 21.1                    | -1%         | 122.3                    | 6%         | 5%          |
| Hungary                      | 62.2                        | 15%          | 2.3                       | 20%         | 43.5                    | 8%          | 108.0                    | 12%        | 11%         |
| Poland                       | 136.3                       | 3%           | 0.2                       | 32%         | 105.9                   | N/A         | 242.4                    | 66%        | 63%         |
| Slovakia                     | 48.4                        | 11%          | 0.3                       | 29%         | 15.8                    | 5%          | 64.5                     | 9%         | 9%          |
| <b>Central Europe (CE)</b>   | <b>343.7</b>                | <b>7%</b>    | <b>7.3</b>                | <b>11%</b>  | <b>186.2</b>            | <b>106%</b> | <b>537.2</b>             | <b>29%</b> | <b>27%</b>  |
| Romania                      | 45.1                        | -4%          | 0.0                       | -45%        | 5.8                     | 8%          | 51.0                     | -3%        | -3%         |
| Ukraine                      | 28.3                        | 96%          | 3.8                       | 20%         | 6.7                     | 61%         | 38.8                     | 78%        | 84%         |
| <b>Eastern Europe (EE)</b>   | <b>73.4</b>                 | <b>19%</b>   | <b>3.8</b>                | <b>19%</b>  | <b>12.6</b>             | <b>31%</b>  | <b>89.8</b>              | <b>21%</b> | <b>22%</b>  |
| Albania                      | 13.2                        | 17%          | 1.1                       | -14%        | 2.8                     | 28%         | 17.1                     | 16%        | 13%         |
| Bosnia-Herzegovina           | 7.0                         | 1%           | 0.0                       |             | 7.9                     | -3%         | 14.9                     | -1%        | -1%         |
| Bulgaria                     | 14.9                        | 6%           | 0.0                       |             | 18.8                    | 22%         | 33.7                     | 14%        | 14%         |
| Croatia                      | 21.0                        | 1%           | 4.5                       | 83%         | 12.8                    | -27%        | 38.3                     | -6%        | -8%         |
| Montenegro                   | 4.6                         | -5%          | 0.3                       | -15%        | 0.9                     | 4%          | 5.8                      | -4%        | -4%         |
| Macedonia                    | 5.9                         | -3%          | 0.1                       | -1%         | 0.6                     | 17%         | 6.7                      | -1%        | -1%         |
| Serbia                       | 12.4                        | 2%           | 2.5                       | -1%         | 7.0                     | -5%         | 21.9                     | -1%        | -1%         |
| Kosovo                       | 3.7                         | -7%          | 1.4                       | -31%        | 0.4                     | -20%        | 5.4                      | -15%       | -15%        |
| <b>Southeastern E. (SEE)</b> | <b>82.6</b>                 | <b>3%</b>    | <b>9.9</b>                | <b>13%</b>  | <b>51.3</b>             | <b>-3%</b>  | <b>143.8</b>             | <b>2%</b>  | <b>1%</b>   |
| Russia                       | 0.2                         | 1233%        | 1.4                       | 108%        | 34.6                    | 36%         | 36.2                     | 38%        | 14%         |
| <b>Russia (RU)</b>           | <b>0.2</b>                  | <b>1233%</b> | <b>1.4</b>                | <b>108%</b> | <b>34.6</b>             | <b>36%</b>  | <b>36.2</b>              | <b>38%</b> | <b>14%</b>  |
|                              | 0.0                         |              | 0.0                       |             | 0.0                     |             | 0.0                      |            |             |
| <b>UNIQA International</b>   | <b>523.0</b>                | <b>10%</b>   | <b>29.5</b>               | <b>18%</b>  | <b>284.7</b>            | <b>60%</b>  | <b>837.1</b>             | <b>23%</b> | <b>21%</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 |             |
|------------------------------|--------------------------------|--------------|-----------------------|-------------|--------------------|--------------|--------------|--------------|-----------------------|-------------|
|                              | 6M17                           | 6M16         | 6M17                  | 6M16        | 6M17               | 6M16         | 6M17         | 6M16         | 6M17                  | 6M16        |
| Switzerland                  | 0.0                            | 5.5          | 0.3                   | 0.1         |                    |              |              | 34.4%        | 0.5                   | 1.1         |
| Liechtenstein                | 7.5                            | 2.0          | -0.2                  | 0.0         | 118.2%             | 65.3%        | 28.9%        | 20.5%        | 0.0                   | 0.5         |
| <b>Western Europe (WE)</b>   | <b>7.5</b>                     | <b>7.5</b>   | <b>0.1</b>            | <b>0.1</b>  | <b>118.2%</b>      | <b>65.2%</b> | <b>46.3%</b> | <b>30.8%</b> | <b>0.5</b>            | <b>1.6</b>  |
| Czech Republic               | 78.2                           | 75.0         | 4.3                   | 4.4         | 94.5%              | 95.6%        | 30.9%        | 32.9%        | 8.0                   | 7.0         |
| Hungary                      | 69.3                           | 62.8         | 2.2                   | 2.0         | 83.0%              | 85.7%        | 23.6%        | 29.2%        | 1.4                   | 0.3         |
| Poland                       | 175.1                          | 74.5         | 5.9                   | 8.5         | 96.7%              | 105.9%       | 17.3%        | 35.3%        | 6.2                   | 4.8         |
| Slovakia                     | 42.8                           | 40.6         | 2.9                   | 2.1         | 96.5%              | 95.0%        | 36.1%        | 36.4%        | 4.2                   | 3.9         |
| <b>Central Europe (CE)</b>   | <b>365.5</b>                   | <b>252.8</b> | <b>15.2</b>           | <b>17.0</b> | <b>94.1%</b>       | <b>98.1%</b> | <b>23.6%</b> | <b>33.2%</b> | <b>19.8</b>           | <b>16.0</b> |
| Romania                      | 33.9                           | 30.6         | 2.0                   | 1.7         | 95.5%              | 84.4%        | 46.0%        | 34.0%        | -0.2                  | -0.4        |
| Ukraine                      | 22.8                           | 18.0         | 1.5                   | 4.0         | 99.5%              | 98.3%        | 55.8%        | 67.5%        | 1.1                   | 5.2         |
| <b>Eastern Europe (EE)</b>   | <b>56.7</b>                    | <b>48.6</b>  | <b>3.5</b>            | <b>5.7</b>  | <b>96.8%</b>       | <b>88.7%</b> | <b>49.9%</b> | <b>46.4%</b> | <b>0.9</b>            | <b>4.8</b>  |
| Albania                      | 14.8                           | 13.6         | 0.3                   | 0.4         | 75.7%              | 81.4%        | 50.0%        | 52.1%        | 1.3                   | 2.3         |
| Bosnia-Herzegovina           | 12.8                           | 12.5         | 1.2                   | 1.3         | 96.5%              | 100.9%       | 35.6%        | 31.2%        | 0.5                   | 0.4         |
| Bulgaria                     | 25.8                           | 22.5         | 0.5                   | 0.8         | 102.4%             | 115.4%       | 29.6%        | 22.6%        | 0.6                   | 0.3         |
| Croatia                      | 25.7                           | 28.8         | 2.2                   | 3.6         | 89.6%              | 99.5%        | 40.2%        | 35.4%        | 2.6                   | 3.0         |
| Montenegro                   | 5.0                            | 4.9          | 0.4                   | 0.3         | 100.7%             | 104.7%       | 45.8%        | 48.8%        | 0.0                   | -0.1        |
| Macedonia                    | 5.6                            | 5.4          | 0.2                   | 0.1         | 102.7%             | 99.5%        | 52.0%        | 47.6%        | 0.3                   | 0.3         |
| Serbia                       | 17.3                           | 20.8         | 0.6                   | 2.7         | 95.0%              | 82.6%        | 38.2%        | 36.5%        | 0.7                   | 0.8         |
| Kosovo                       | 4.9                            | 5.3          | 0.1                   | 0.0         | 75.1%              | 104.0%       | 41.9%        | 50.9%        | 0.6                   | -0.7        |
| <b>Southeastern E. (SEE)</b> | <b>111.9</b>                   | <b>113.7</b> | <b>5.3</b>            | <b>9.2</b>  | <b>90.9%</b>       | <b>95.4%</b> | <b>39.1%</b> | <b>36.5%</b> | <b>6.7</b>            | <b>6.2</b>  |
| Russia                       | 34.3                           | 25.9         | 6.2                   | -2.3        |                    |              | 18.7%        | 22.0%        | 5.0                   | 2.2         |
| <b>Russia (RU)</b>           | <b>34.3</b>                    | <b>25.9</b>  | <b>6.2</b>            | <b>-2.3</b> | <b>80.1%</b>       | <b>16.1%</b> | <b>18.7%</b> | <b>22.0%</b> | <b>5.0</b>            | <b>2.2</b>  |
| UI Administration            | 0.0                            | 0.0          | -2.5                  | 0.0         |                    |              |              |              | -11.7                 | -12.1       |
| <b>UNIQA International</b>   | <b>575.9</b>                   | <b>448.4</b> | <b>27.8</b>           | <b>29.7</b> | <b>95.2%</b>       | <b>98.0%</b> | <b>30.6%</b> | <b>37.5%</b> | <b>21.1</b>           | <b>18.6</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                                 | 6M16        | 6M17        | Δ yoy         |
|--------------------------------------|-------------|-------------|---------------|
| Gross premiums written(a)            | 612.5       | 621.5       | 1.5%          |
| Reinsurers' share                    | -51.5       | -53.5       | 3.9%          |
| Change due to premiums earned        | -43.7       | -29.0       | -33.6%        |
| Net Premiums Earned(a)               | 517.3       | 538.9       | 4.2%          |
| Savings portion included in premiums | 0.0         | 0.0         | N/A           |
| Premiums Earned                      | 517.3       | 538.9       | 4.2%          |
| Net Insurance Claims and Benefits    | -340.7      | -359.3      | 5.5%          |
| Expenditure for claims               | -335.4      | -354.1      | 5.6%          |
| Change in actuarial reserves         | -0.2        | 0.0         | N/A           |
| Policyholder participation           | -5.1        | -5.3        | 4.1%          |
| Net Operating Expenses               | -165.0      | -173.1      | 4.9%          |
| Net Commissions                      | -162.1      | -170.8      | 5.4%          |
| Acquisition related expenses         | 0.0         | 0.0         | N/A           |
| Other operating expenses             | -2.9        | -2.3        | -21.4%        |
| Allocated investment income          | 0.0         | 0.0         | N/A           |
| other technical result               | -4.5        | -5.9        | 31.0%         |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>7.0</b>  | <b>0.6</b>  | <b>-92.0%</b> |
| Net Investment Income                | 12.5        | 17.6        | 40.6%         |
| Allocated investment income          | 0.0         | 0.0         | N/A           |
| other non-technical result           | 0.5         | -1.8        | N/A           |
| <b>OPERATING RESULT</b>              | <b>20.1</b> | <b>16.3</b> | <b>-18.8%</b> |
| Amortisation of goodwill             | 0.0         | 0.0         | N/A           |
| Financing costs                      | 0.0         | -1.4        | N/A           |
| <b>EARNINGS BEFORE TAXES</b>         | <b>20.1</b> | <b>14.9</b> | <b>-25.9%</b> |

## Financial Highlights

- Includes the remaining items for UNIQA Insurance Group AG as well as all other remaining Austrian and foreign service companies
- Net operating expenses increased driven by investments in 6M17
- Financing costs decreased as a result of call of subordinated bonds in the amount of EUR 250m at YE16

| EURm                                 | 6M16         | 6M17         | 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    | 4.8          | 6.3          | 31.2%         |
| Expenditure for claims               | 4.8          | 6.3          | 31.2%         |
| Change in actuarial reserves         | 0.0          | 0.0          | N/A           |
| Policyholder participation           | 0.0          | 0.0          | N/A           |
| Net Operating Expenses               | -20.4        | -27.4        | 34.2%         |
| Net Commissions                      | 0.0          | 0.0          | N/A           |
| Acquisition related expenses         | -1.0         | -1.2         | 21.3%         |
| Other operating expenses             | -19.4        | -26.2        | 34.8%         |
| Allocated investment income          | 0.0          | 0.0          | N/A           |
| other technical result               | 2.2          | -0.1         | N/A           |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>-13.5</b> | <b>-21.2</b> | <b>57.3%</b>  |
| Net Investment Income                | -32.6        | 22.2         | N/A           |
| Allocated investment income          | 0.0          | 0.0          | N/A           |
| other non-technical result           | 2.0          | 1.8          | -12.4%        |
| <b>OPERATING RESULT</b>              | <b>-44.1</b> | <b>2.8</b>   | <b>N/A</b>    |
| Amortisation of goodwill             | 0.0          | 0.0          | N/A           |
| Financing costs                      | -33.5        | -29.4        | -12.4%        |
| <b>EARNINGS BEFORE TAXES</b>         | <b>-77.6</b> | <b>-26.6</b> | <b>-65.7%</b> |

## Financial Highlights

- Consolidation of intercompany effects

| EURm                                 | 6M16         | 6M17         | Δ yoy           |
|--------------------------------------|--------------|--------------|-----------------|
| Gross premiums written(a)            | -592.4       | -590.8       | -0.3%           |
| Reinsurers' share                    | 545.2        | 563.7        | 3.4%            |
| Change due to premiums earned        | -4.1         | -1.2         | -69.6%          |
| Net Premiums Earned(a)               | -51.2        | -28.3        | -44.7%          |
| Savings portion included in premiums | 0.0          | 0.0          | N/A             |
| Premiums Earned                      | -51.2        | -28.3        | -44.7%          |
| Net Insurance Claims and Benefits    | 36.3         | 19.4         | -46.7%          |
| Expenditure for claims               | 36.6         | 19.3         | -47.1%          |
| Change in actuarial reserves         | 0.3          | 0.4          | 13.4%           |
| Policyholder participation           | -0.6         | -0.4         | -38.6%          |
| Net Operating Expenses               | 10.6         | 9.2          | -12.8%          |
| Net Commissions                      | 9.8          | 4.3          | -56.2%          |
| Acquisition related expenses         | 0.0          | 0.0          | -52.7%          |
| Other operating expenses             | 0.7          | 4.9          | >100%           |
| Allocated investment income          | 0.0          | 0.0          | N/A             |
| other technical result               | 6.2          | 7.4          | 19.4%           |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>1.9</b>   | <b>7.7</b>   | <b>&gt;100%</b> |
| Net Investment Income                | -37.5        | -26.6        | -29.0%          |
| Allocated investment income          | 0.0          | 0.0          | N/A             |
| other non-technical result           | 0.2          | 0.7          | >100%           |
| <b>OPERATING RESULT</b>              | <b>-35.3</b> | <b>-18.3</b> | <b>-48.2%</b>   |
| Amortisation of goodwill             | 0.0          | 0.0          | N/A             |
| Financing costs                      | 13.8         | 18.7         | 35.8%           |
| <b>EARNINGS BEFORE TAXES</b>         | <b>-21.6</b> | <b>0.4</b>   | <b>N/A</b>      |

## Assets

| EURm  | June17          | Dec16           |               |
|---|-----------------|-----------------|---------------|
| A. Tangible assets  | 322.0           | 265.2           | 21.4%         |
| B. Land and buildings held as financial investments   | 1,270.0         | 1,350.0         | -5.9%         |
| C. Intangible assets  | 1,516.5         | 1,492.4         | 1.6%          |
| D. Shares in associated companies   | 519.6           | 521.3           | -0.3%         |
| E. Investments  | 17,894.8        | 18,153.5        | -1.4%         |
| F. Investments held on account and at risk of life insurance policyholders                                  | 4,896.1         | 4,879.9         | 0.3%          |
| G. Share of reinsurance in technical provisions   | 336.8           | 324.4           | 3.8%          |
| H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders | 310.4           | 318.6           | -2.6%         |
| I. Receivables, including receivables under insurance business  | 746.4           | 638.7           | 16.9%         |
| J. Receivables from income tax  | 75.7            | 65.9            | 14.9%         |
| K. Deferred tax assets  | 5.3             | 5.6             | -5.4%         |
| L. Liquid funds   | 794.2           | 549.9           | 44.4%         |
| M. Assets in disposal groups available for sale   | 9.3             | 5,073.7         | -99.8%        |
| <b>Total assets</b>   | <b>28,697.1</b> | <b>33,639.2</b> | <b>-14.7%</b> |

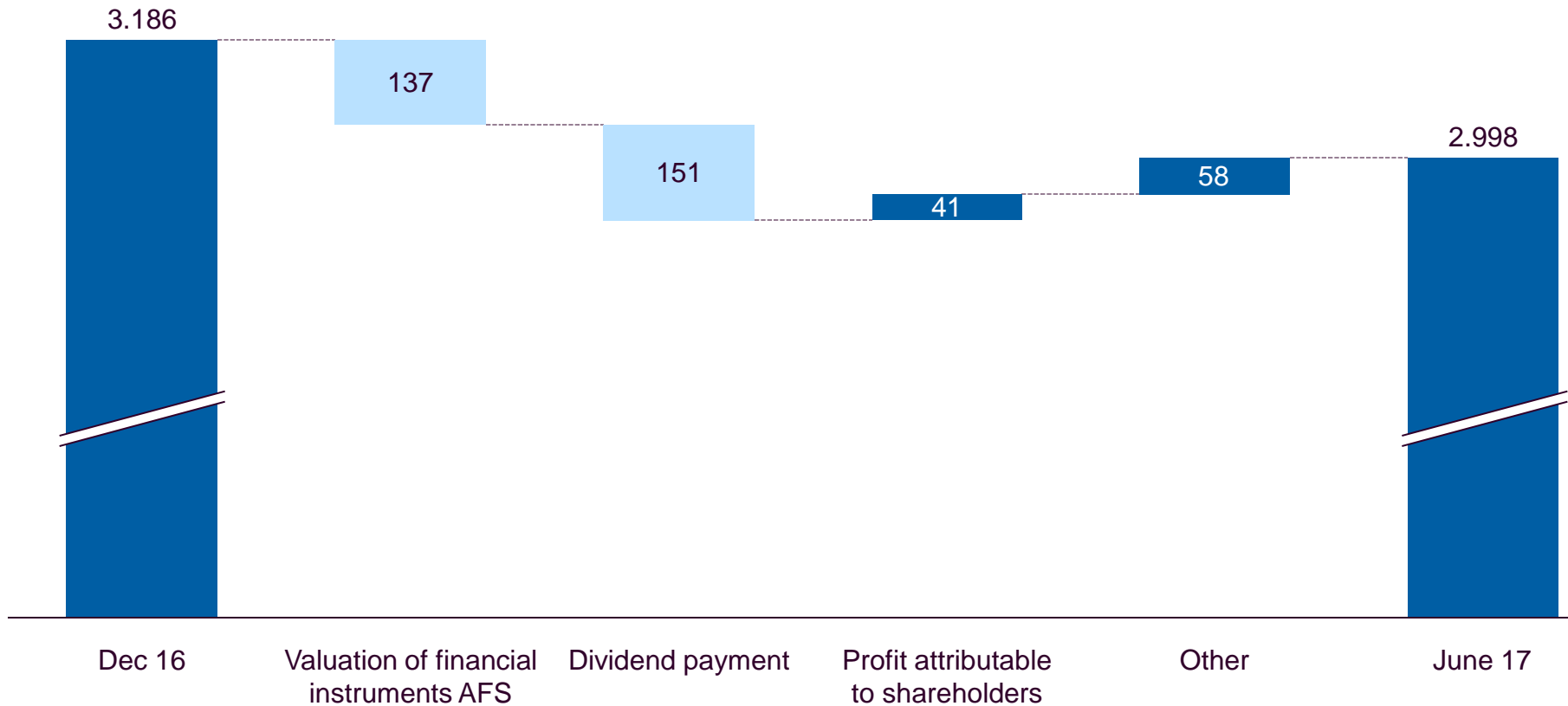
## Liabilities

| EURm  | June17          | Dec16           |               |
|---|-----------------|-----------------|---------------|
| A. Total equity   | 3,013.5         | 3,212.8         | -6.2%         |
| I. Shareholder equity   | 2,997.6         | 3,186.3         | -5.9%         |
| B. Subordinated liabilities   | 846.2           | 846.4           | 0.0%          |
| C. Technical provisions   | 17,533.2        | 17,609.2        | -0.4%         |
| D. Technical provisions held on account and at risk of life insurance policyholders | 4,877.2         | 4,846.2         | 0.6%          |
| E. Financial liabilities  | 43.9            | 45.5            | -3.6%         |
| F. Other provisions   | 807.6           | 798.7           | 1.1%          |
| G. Payables and other liabilities   | 1,210.3         | 1,042.2         | 16.1%         |
| H. Liabilities from income tax  | 83.3            | 79.1            | 5.3%          |
| I. Deferred tax liabilities   | 281.9           | 296.7           | -5.0%         |
| J. Liabilities in disposal groups available for sale                                | -               | 4,862.2         | -100.0%       |
| <b>Total equity and liabilities</b>   | <b>28,697.1</b> | <b>33,639.2</b> | <b>-14.7%</b> |



# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in 6M17:

- Revaluation reserves decreased mainly due to higher interest rates ytd
- Dividend pay-out in amount of EUR 151m

| EURm                                     | 2Q16           | 3Q16           | 4Q16           | 1Q17           | 2Q17           | 6M16            | 6M17            | Δ yoy        |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|--------------|
| Gross premiums written(a)                | 1,185.4        | 1,187.7        | 1,235.9        | 1,511.9        | 1,286.7        | 2,624.6         | 2,798.6         | 6.6%         |
| Reinsurers' share                        | -43.0          | -40.5          | -51.0          | -70.0          | -30.6          | -100.9          | -100.7          | -0.2%        |
| Change due to premiums earned            | 35.8           | 46.9           | 52.0           | -162.1         | 47.9           | -127.1          | -114.2          | -10.1%       |
| <b>Net Premiums Earned(a)</b>            | <b>1,178.2</b> | <b>1,194.2</b> | <b>1,236.9</b> | <b>1,279.7</b> | <b>1,304.0</b> | <b>2,396.6</b>  | <b>2,583.7</b>  | <b>7.8%</b>  |
| Savings portion included in premiums     | -88.5          | -91.4          | -126.3         | -122.1         | -146.7         | -167.0          | -268.8          | 61.0%        |
| <b>Premiums Earned</b>                   | <b>1,089.7</b> | <b>1,102.8</b> | <b>1,110.6</b> | <b>1,157.6</b> | <b>1,157.3</b> | <b>2,229.6</b>  | <b>2,314.9</b>  | <b>3.8%</b>  |
| <b>Net Insurance Claims and Benefits</b> | <b>-842.8</b>  | <b>-876.7</b>  | <b>-800.4</b>  | <b>-858.7</b>  | <b>-890.4</b>  | <b>-1,708.4</b> | <b>-1,749.0</b> | <b>2.4%</b>  |
| Expenditure for claims                   | -946.7         | -906.2         | -965.0         | -971.3         | -975.2         | -2,008.4        | -1,946.5        | -3.1%        |
| Change in actuarial reserves             | 238.3          | 24.2           | 125.5          | 78.3           | 179.5          | 404.5           | 257.8           | -36.3%       |
| Policyholder participation               | -30.8          | -40.3          | -14.5          | -11.2          | -26.9          | -43.2           | -38.1           | -11.8%       |
| <b>Net Operating Expenses</b>            | <b>-314.4</b>  | <b>-303.8</b>  | <b>-351.9</b>  | <b>-331.0</b>  | <b>-314.7</b>  | <b>-630.8</b>   | <b>-645.7</b>   | <b>2.4%</b>  |
| Net Commissions                          | -151.0         | -160.5         | -162.4         | -176.5         | -159.0         | -318.8          | -335.5          | 5.2%         |
| Acquisition related expenses             | -59.2          | -48.5          | -62.5          | -54.1          | -53.4          | -116.6          | -107.5          | -7.8%        |
| Other operating expenses                 | -104.2         | -94.7          | -126.9         | -100.4         | -102.3         | -195.4          | -202.7          | 3.8%         |
| Allocated investment income              | 87.4           | 95.4           | 67.1           | 79.0           | 86.8           | 170.8           | 165.8           | -2.9%        |
| other technical result                   | -5.0           | -5.6           | -9.3           | -6.5           | -7.8           | -15.6           | -14.3           | -8.4%        |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>14.9</b>    | <b>12.2</b>    | <b>16.1</b>    | <b>40.4</b>    | <b>31.3</b>    | <b>45.6</b>     | <b>71.7</b>     | <b>57.2%</b> |
| Net Investment Income                    | 144.6          | 167.0          | 169.5          | 75.8           | 157.7          | 252.4           | 233.5           | -7.5%        |
| Allocated investment income              | -87.4          | -95.4          | -67.1          | -79.0          | -86.8          | -170.8          | -165.8          | -2.9%        |
| other non-technical result               | 1.3            | -3.1           | -5.5           | 10.8           | -24.9          | -1.9            | -14.0           | 626.9%       |
| <b>OPERATING RESULT</b>                  | <b>73.4</b>    | <b>80.6</b>    | <b>112.9</b>   | <b>48.0</b>    | <b>77.3</b>    | <b>125.3</b>    | <b>125.3</b>    | <b>0.0%</b>  |
| Amortisation of goodwill                 | -3.6           | -1.4           | -19.3          | -1.4           | -1.4           | -5.2            | -2.8            | -45.6%       |
| Financing costs                          | -16.6          | -17.0          | -16.9          | -13.5          | -13.6          | -33.6           | -27.0           | -19.4%       |
| <b>EARNINGS BEFORE TAXES</b>             | <b>53.2</b>    | <b>62.2</b>    | <b>76.7</b>    | <b>33.1</b>    | <b>62.3</b>    | <b>86.6</b>     | <b>95.5</b>     | <b>10.2%</b> |

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

## Financial Highlights

- Gross Written Premiums increased as a result of strong growth in CEE driven by motor business in CZ, SK, HU and non-motor business in UA and RO
- 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 5.4% ytd due to higher commissions and due to other operating expenses (including investments of EUR 7.3m).
- Insurance technical result increased on better COR
- Net investment result slightly increased on higher realized and unrealized gains and losses
- EBT increase is driven by better technical result and lower financial costs (call of subordinated bonds in the amount of EUR 250m at YE16)

| EURm                                     | 6M16           | 6M17           | Δ yoy        |
|--|----------------|----------------|--------------|
| Gross premiums written                   | 1,354.5        | 1,441.6        | 6.4%         |
| Reinsurers' share                        | -71.6          | -83.9          | 17.2%        |
| Change due to premiums earned            | -117.3         | -103.9         | -11.4%       |
| <b>Net Premiums Earned</b>               | <b>1,165.6</b> | <b>1,253.9</b> | <b>7.6%</b>  |
| Savings portion included in premiums     | 0.0            | 0.0            | N/A          |
| <b>Premiums Earned</b>                   | <b>1,165.6</b> | <b>1,253.9</b> | <b>7.6%</b>  |
| <b>Net Insurance Claims and Benefits</b> | <b>-755.1</b>  | <b>-816.5</b>  | <b>8.1%</b>  |
| Expenditure for claims                   | -739.1         | -799.0         | 8.1%         |
| Change in actuarial reserves             | 0.2            | 0.7            | >100%        |
| Policyholder participation               | -16.2          | -18.2          | 12.3%        |
| <b>Net Operating Expenses</b>            | <b>-376.3</b>  | <b>-396.7</b>  | <b>5.4%</b>  |
| Net Commissions                          | -202.5         | -230.5         | 13.8%        |
| Acquisition related expenses             | -60.9          | -57.1          | -6.3%        |
| Other operating expenses                 | -112.9         | -109.1         | -3.3%        |
| Allocated investment income              | 0.0            | 0.0            | N/A          |
| other technical result                   | -8.0           | -8.0           | -0.1%        |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>26.2</b>    | <b>32.7</b>    | <b>24.8%</b> |
| Net Investment Income                    | 52.7           | 54.8           | 4.0%         |
| Allocated investment income              | 0.0            | 0.0            | N/A          |
| other non-technical result               | -6.4           | -12.1          | 88.4%        |
| <b>OPERATING RESULT</b>                  | <b>72.5</b>    | <b>75.4</b>    | <b>4.0%</b>  |
| Amortisation of goodwill                 | -1.5           | -1.5           | -0.3%        |
| Financing costs                          | -33.5          | -27.0          | -19.4%       |
| <b>EARNINGS BEFORE TAXES</b>             | <b>37.6</b>    | <b>47.0</b>    | <b>25.1%</b> |

## Financial Highlights

- Gross Premiums Written increased by 3.4%
  - UNIQA International: +17.7%
  - UNIQA Austria: +2.6%
- Net insurance claims and benefits increased by 2.5% due to higher expenditure for claims in 6M17
- Net Operating expenses decreased -4.1% mostly driven by lower acquisition related expenses
- Net investment income increased due to higher realized gains in Austria
- EBT increased to EUR 41.0m as a result of improvement of both technical result and investment income

| EURm                                     | 6M16          | 6M17          | Δ yoy        |
|--|---------------|---------------|--------------|
| Gross premiums written                   | 505.4         | 522.5         | 3.4%         |
| Reinsurers' share                        | -0.3          | -0.5          | 36%          |
| Change due to premiums earned            | -10.1         | -10.5         | 4.1%         |
| <b>Net Premiums Earned</b>               | <b>495.0</b>  | <b>511.6</b>  | <b>3.4%</b>  |
| Savings portion included in premiums     | 0.0           | 0.0           | N/A          |
| <b>Premiums Earned</b>                   | <b>495.0</b>  | <b>511.6</b>  | <b>3.4%</b>  |
| <b>Net Insurance Claims and Benefits</b> | <b>-424.7</b> | <b>-435.5</b> | <b>2.5%</b>  |
| Expenditure for claims                   | -351.6        | -360.8        | 2.6%         |
| Change in actuarial reserves             | -62.4         | -69.4         | 11.1%        |
| Policyholder participation               | -10.7         | -5.4          | -49.8%       |
| <b>Net Operating Expenses</b>            | <b>-85.9</b>  | <b>-82.3</b>  | <b>-4.1%</b> |
| Net Commissions                          | -23.0         | -21.0         | -8.7%        |
| Acquisition related expenses             | -28.7         | -24.9         | -13.0%       |
| Other operating expenses                 | -34.2         | -36.4         | 6.4%         |
| Allocated investment income              | 38.4          | 40.2          | 4.8%         |
| other technical result                   | 0.7           | 1.6           | >100%        |
| <b>INSURANCE TECHNICAL RESULT</b>        | <b>23.4</b>   | <b>35.6</b>   | <b>52.0%</b> |
| Net Investment Income                    | 40.2          | 44.3          | 10.2%        |
| Allocated investment income              | -38.4         | -40.2         | 4.8%         |
| other non-technical result               | 0.4           | 1.4           | >100%        |
| <b>OPERATING RESULT</b>                  | <b>25.6</b>   | <b>41.1</b>   | <b>60.4%</b> |
| Amortisation of goodwill                 | 0.0           | 0.0           | N/A          |
| Financing costs                          | -0.1          | -0.1          | -10.6%       |
| <b>EARNINGS BEFORE TAXES</b>             | <b>25.5</b>   | <b>41.0</b>   | <b>60.6%</b> |

## Financial Highlights

- Gross Premium Written rose 9.1% ytd driven by positive development in both recurring and single premium business in UNIQA International (EUR 90m in Poland); recurring business in Austria slightly declining
- Net Insurance Benefits decreased followed by decreased single premium business
- Net Operating Expenses decreased ytd mainly driven by decreased net commissions and acquisition related expenses offsetting higher other operating expenses
- Reduction of net investment income (-15.8%) is mainly result of fixed income securities impairment and negative seasonality effect from STRABAG
- Earnings before tax decreased to EUR 7.5m in 6M17 from EUR 23.5m in 6M16 as a result of reduction of investment income

| EURm                                 | 6M16        | 6M17       | Δ yoy         |
|--------------------------------------|-------------|------------|---------------|
| Gross premiums written(a)            | 764.7       | 834.4      | 9.1%          |
| Reinsurers' share                    | -29.0       | -16.3      | -43.7%        |
| Change due to premiums earned        | 0.3         | 0.2        | -47.2%        |
| Net Premiums Earned(a)               | 736.0       | 818.3      | 11.2%         |
| Savings portion included in premiums | -167.0      | -268.8     | 61.0%         |
| Premiums Earned                      | 569.1       | 549.4      | -3.5%         |
| Net Insurance Claims and Benefits    | -528.6      | -497.0     | -6.0%         |
| Expenditure for claims               | -979.0      | -809.0     | -17.4%        |
| Change in actuarial reserves         | 466.7       | 326.5      | -30.0%        |
| Policyholder participation           | -16.3       | -14.5      | -10.9%        |
| Net Operating Expenses               | -168.6      | -166.7     | -1.1%         |
| Net Commissions                      | -93.3       | -84.0      | -10.0%        |
| Acquisition related expenses         | -27.0       | -25.5      | -5.6%         |
| Other operating expenses             | -48.3       | -57.2      | 18.4%         |
| Allocated investment income          | 132.4       | 125.6      | -5.1%         |
| other technical result               | -8.2        | -7.9       | -4.1%         |
| <b>INSURANCE TECHNICAL RESULT</b>    | <b>-4.0</b> | <b>3.4</b> | <b>N/A</b>    |
| Net Investment Income                | 159.5       | 134.4      | -15.8%        |
| Allocated investment income          | -132.4      | -125.6     | -5.1%         |
| other non-technical result           | 4.1         | -3.4       | N/A           |
| <b>OPERATING RESULT</b>              | <b>27.2</b> | <b>8.8</b> | <b>-67.6%</b> |
| Amortisation of goodwill             | -3.7        | -1.4       | -63.5%        |
| Financing costs                      | 0.0         | 0.0        | N/A           |
| <b>EARNINGS BEFORE TAXES</b>         | <b>23.5</b> | <b>7.5</b> | <b>-68.3%</b> |

Group Strategy & Results

Highlights

Group Results

Outlook

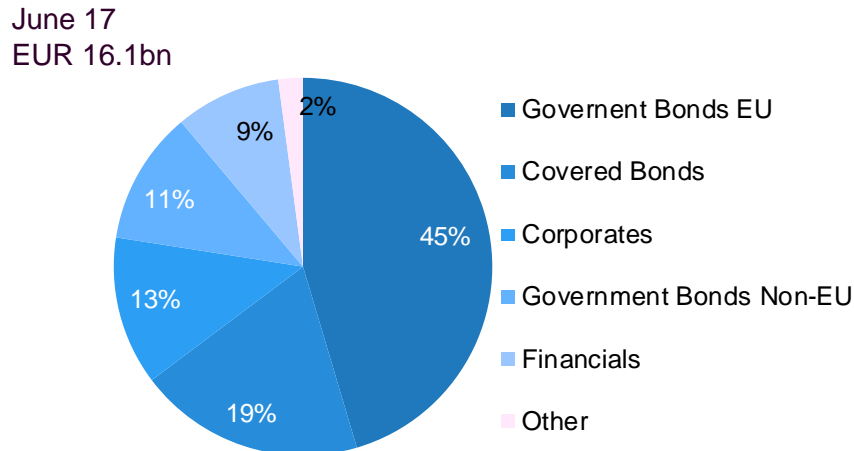
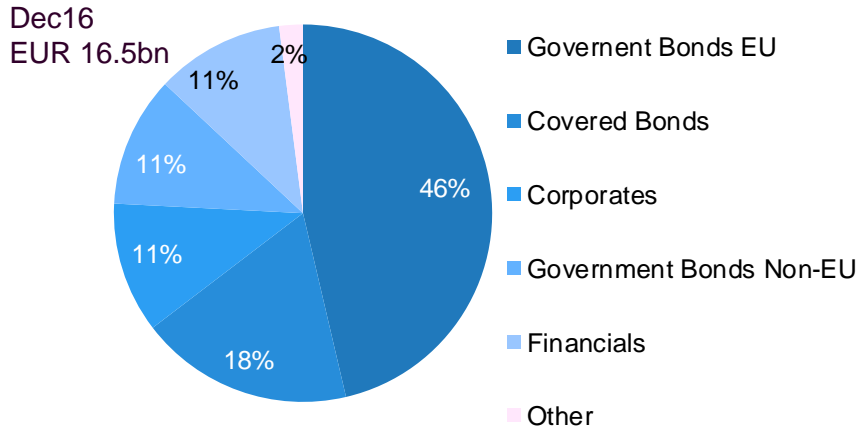
Appendix:  
Additional  
Information

Business Performance Operating Segments

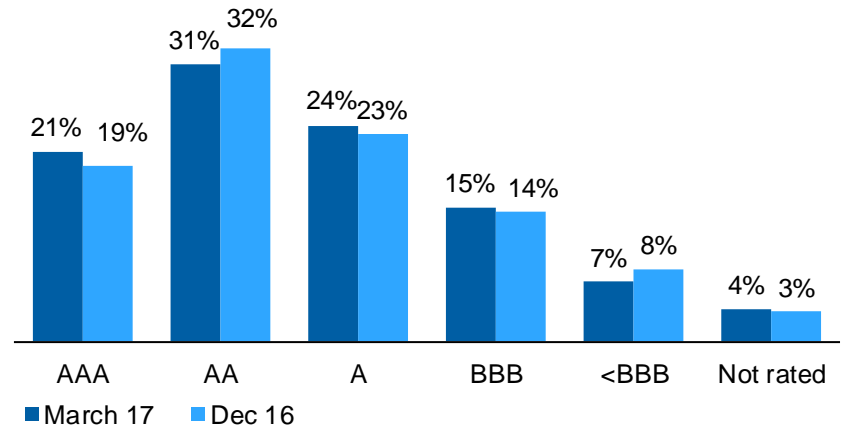
Asset Management

Shareholder Information

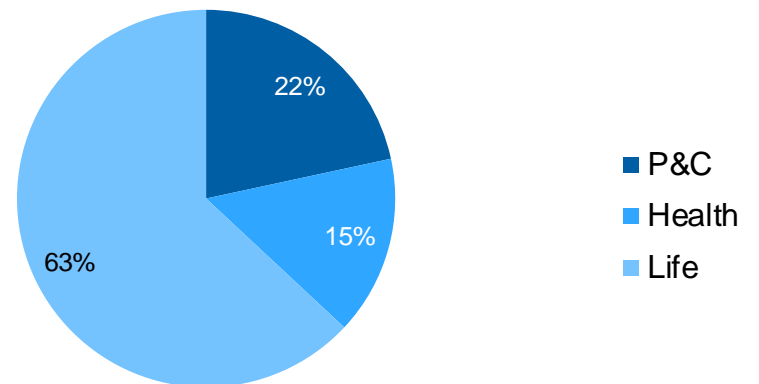
## Overall composition



## Rating distribution



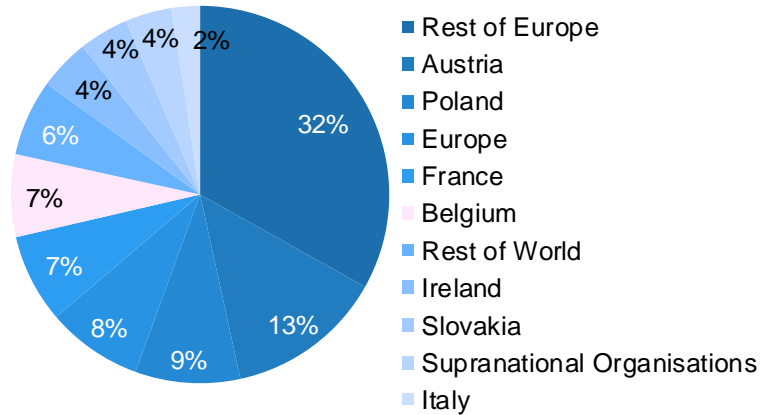
## By segment



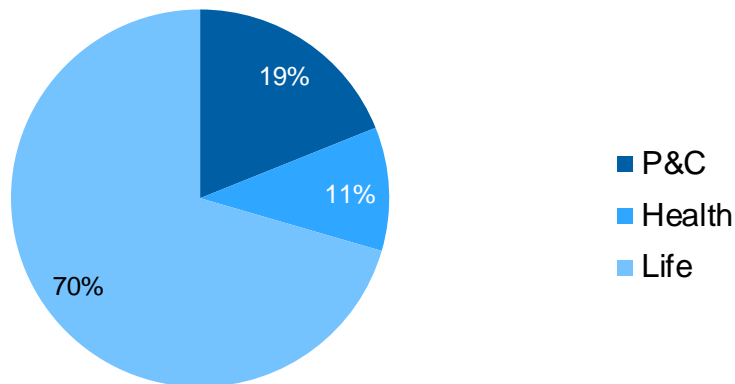
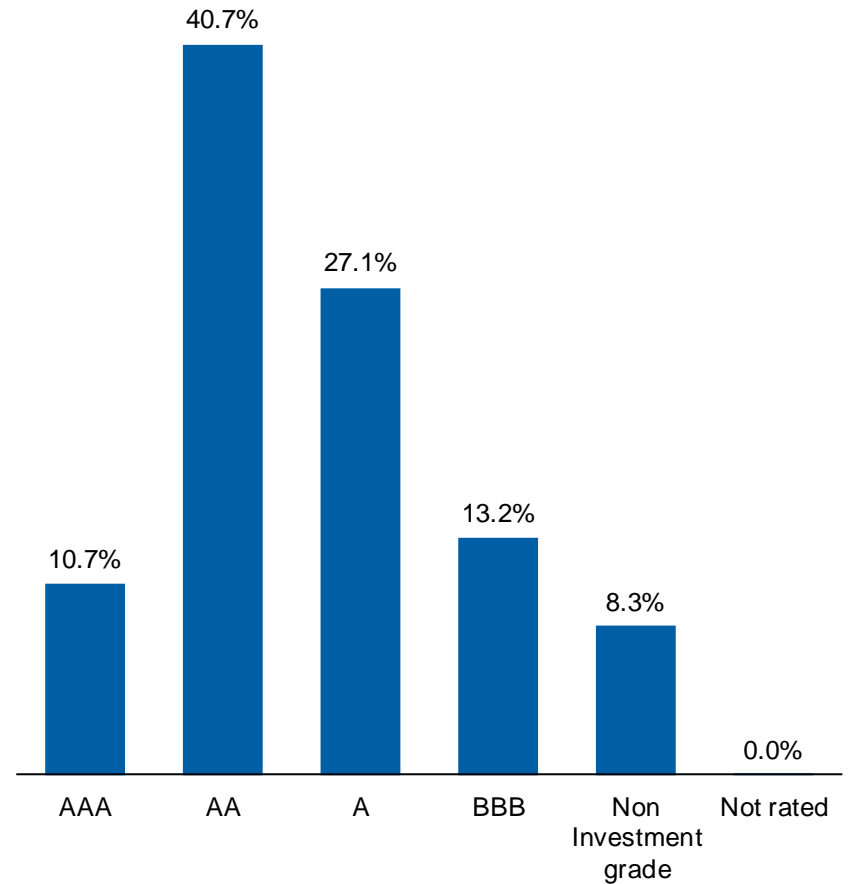
# Fixed income portfolio

## Government and government related

Overall composition EUR 9.4bn

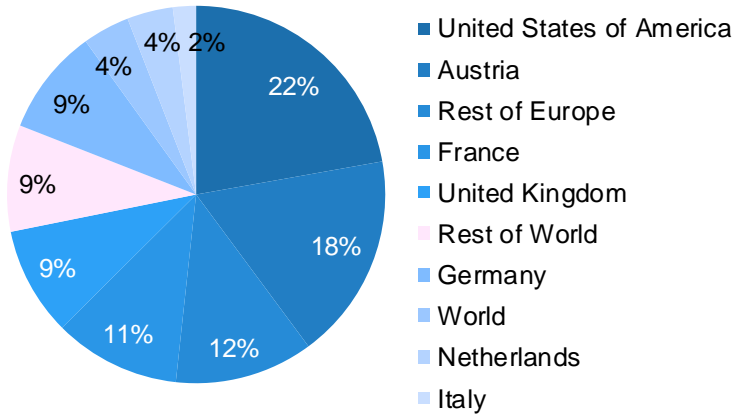


Rating distribution

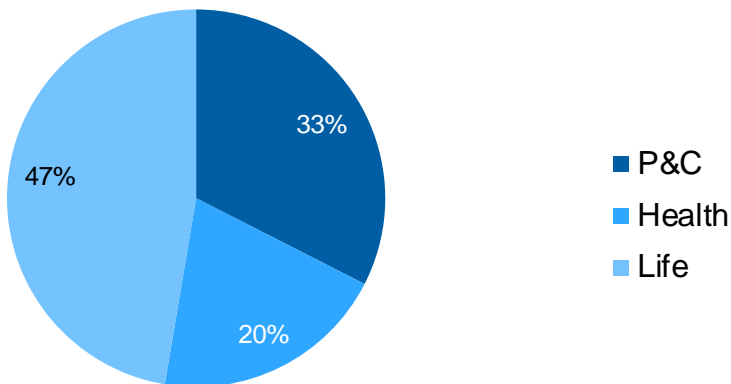
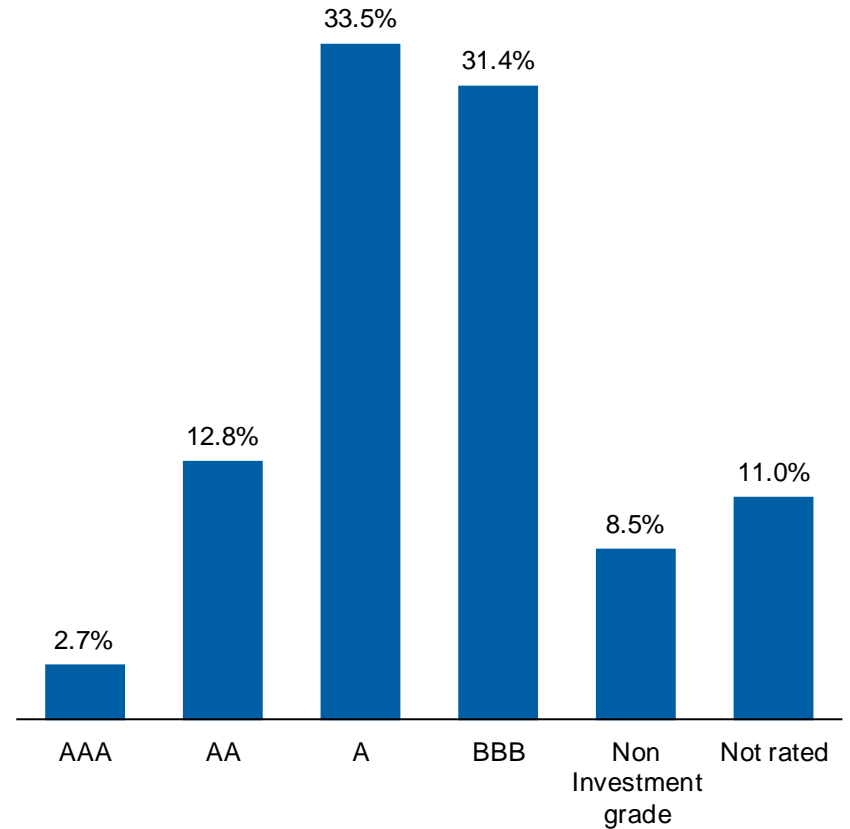




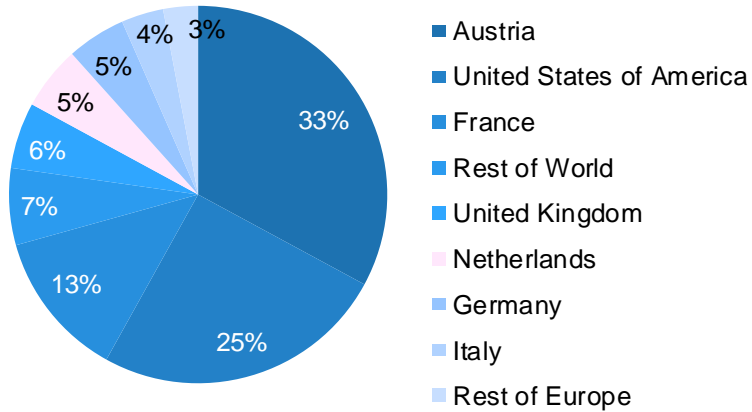
Overall composition EUR 3.3bn



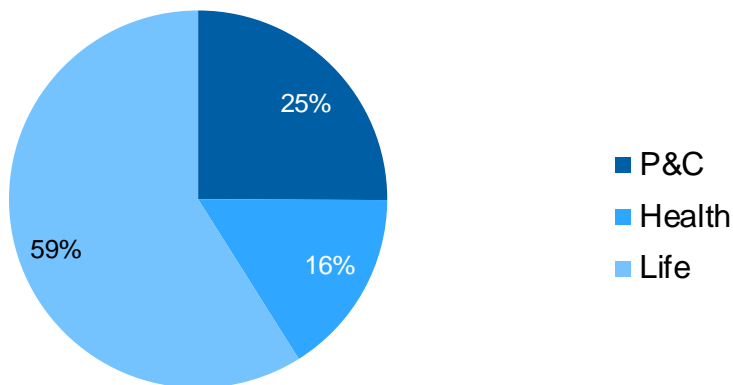
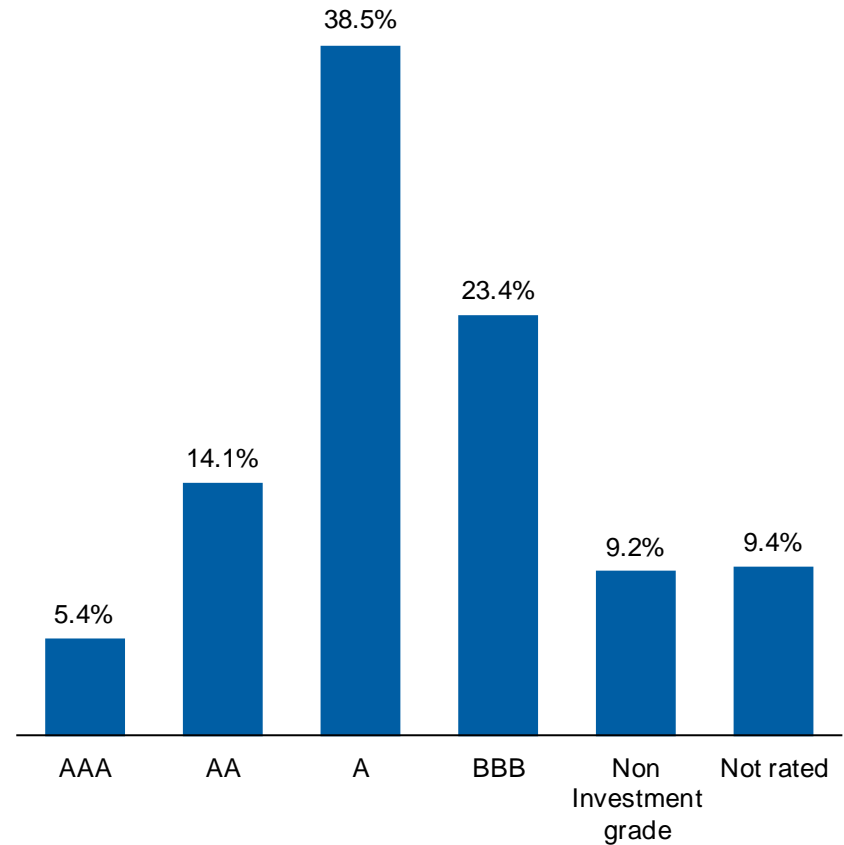
Rating distribution



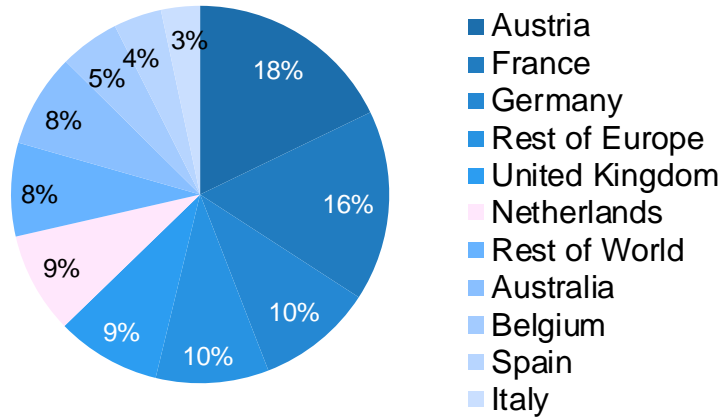
Overall composition EUR 1.5bn



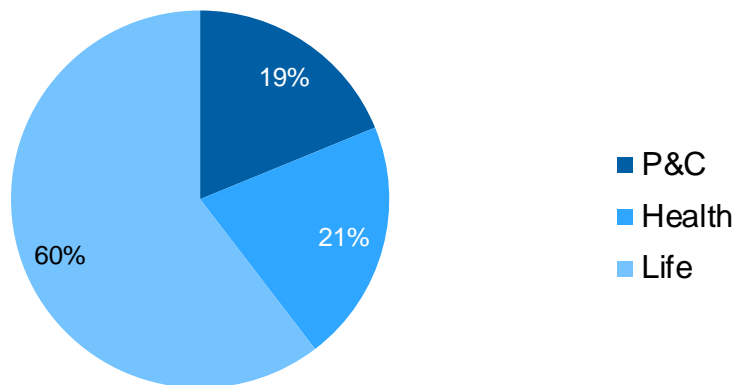
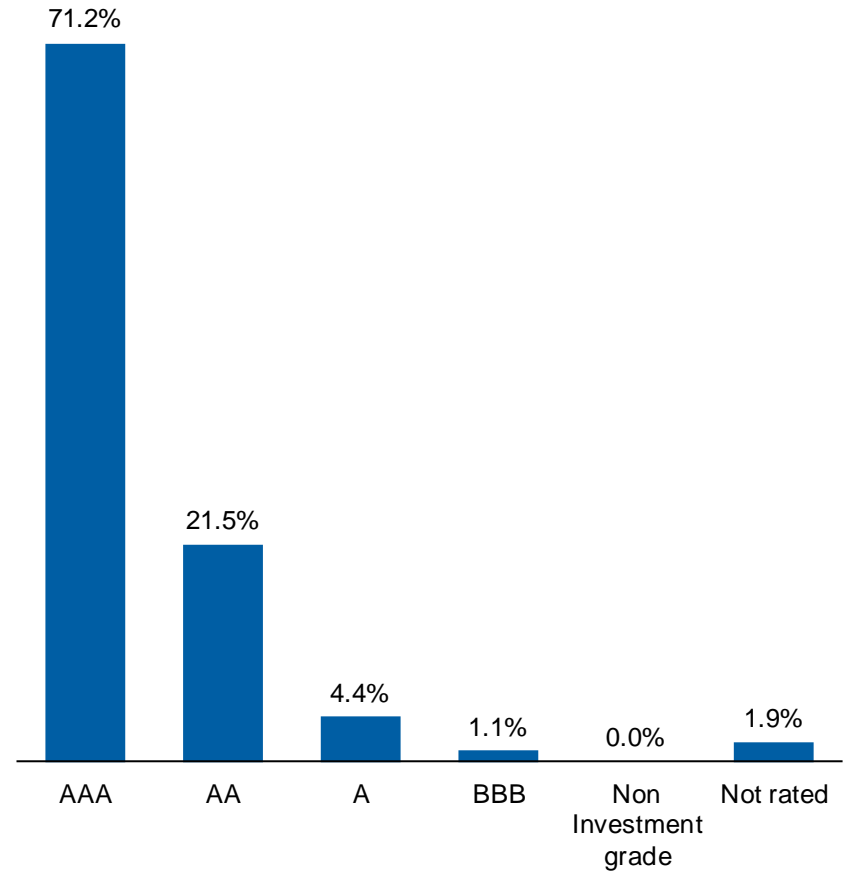
Rating distribution



Overall composition EUR 3.1bn



Rating distribution



| Foreign currency                    |     | June 16 | June 17 | 6M16    | 6M17    |
|-------------------------------------|-----|---------|---------|---------|---------|
| Czech koruna                        | CZK | 27.131  | 26.197  | 26.197  | 26.805  |
| Swiss franc                         | CHF | 1.087   | 1.093   | 1.093   | 1.077   |
| Hungarian forint                    | HUF | 317.060 | 308.970 | 308.970 | 309.270 |
| Croatian kuna                       | HRK | 7.528   | 7.410   | 7.410   | 7.459   |
| Polish zloty                        | PLN | 4.436   | 4.226   | 4.226   | 4.271   |
| Romanian Leu                        | RON | 4.523   | 4.552   | 4.552   | 4.538   |
| 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 | 27.577  | 29.715  | 29.715  | 29.088  |
| Serbian dinar                       | RSD | 123.411 | 120.542 | 120.542 | 123.047 |
| Albanian lek                        | ALL | 137.300 | 132.720 | 132.720 | 134.943 |
| Russian ruble                       | RUB | 71.520  | 67.545  | 67.545  | 63.451  |
| Macedonian denar                    | MKD | 61.619  | 61.626  | 61.626  | 61.572  |

Group Strategy &  
Results

Highlights

Group Results

Outlook

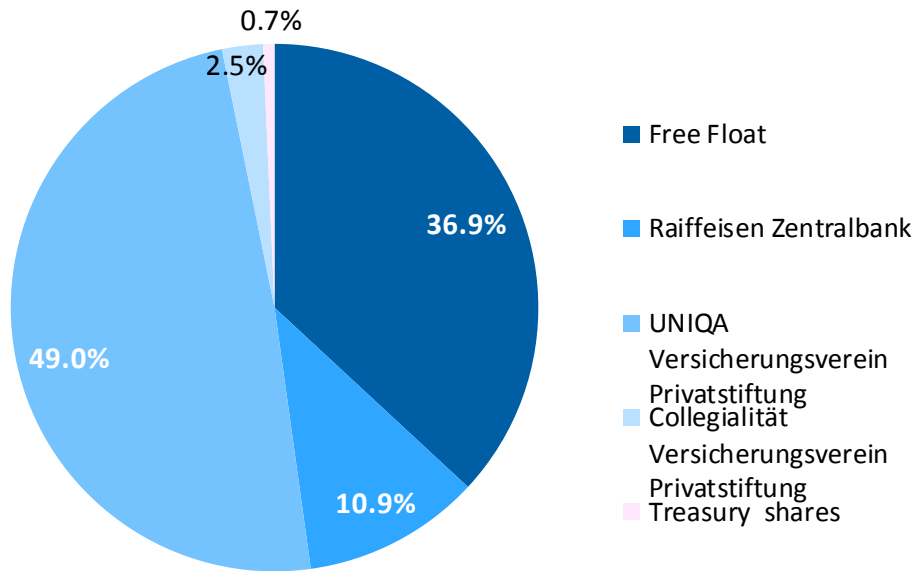
Appendix:  
Additional  
Information

Business Performance Operating Segments

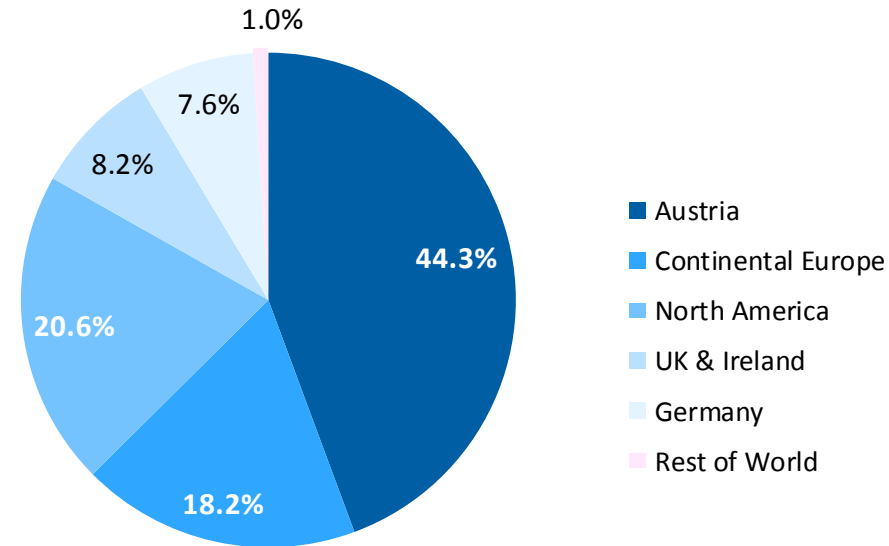
Asset Management

Shareholder Information

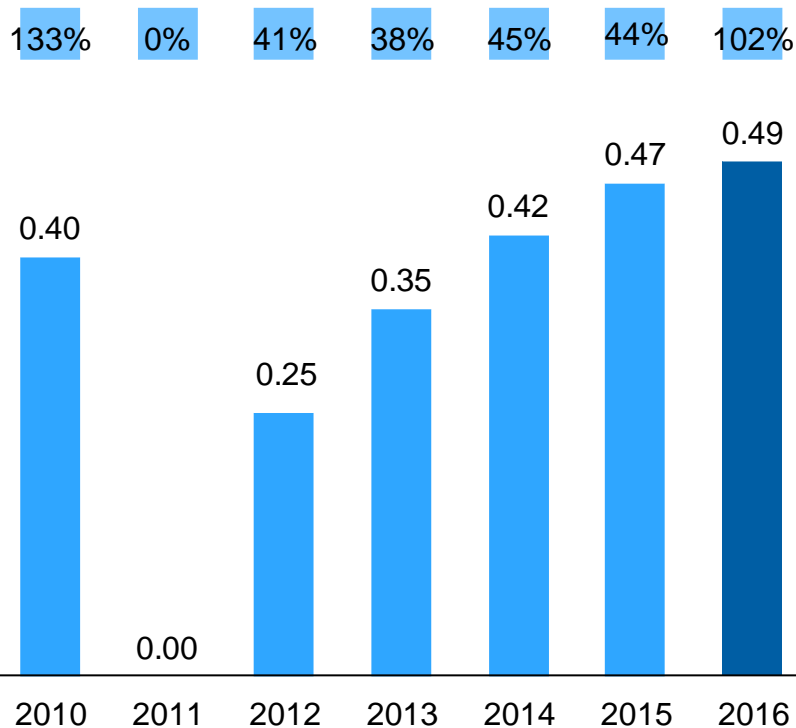
Current shareholder structure



Free float geographic distribution



## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

### Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Tiana Majstorovic

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3773

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

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