



UNIQA Insurance Group AG

9M18 Results

Combined ratio and investment result improved;
Consolidated profit increased to EUR 166.2m

21 November 2018

Andreas Brandstetter, CEO

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- Gross written premiums^(a) remained flat compared to 9M17
- Net combined ratio improved to 96.6% (97.1% in 9M17)
- Net cost ratio at 25.1% (24.5% in 9M17)
- Net investment result increased to EUR 447.2m (EUR 393.6m in 9M17)
- Earnings before taxes improved to EUR 212.4m (EUR 181.4m in 9M17)
- Consolidated profit increased to EUR 166.2m (EUR 114.4m in 9M17)

EURm	9M17	9M18	▲%
Gross premiums written ^(a)	4,043.9	4,042.3	0.0%
Premiums earned (retained)	3,473.0	3,571.4	2.8%
Net investment income	393.6	447.2	13.6%
Insurance benefits	2,659.0	2,764.7	4.0%
Operating expenses (net)	942.7	951.6	1.0%
thereof admin costs	297.2	323.9	9.0%
Insurance technical result	97.9	74.4	-24.0%
Earnings before taxes	181.4	212.4	17.1%
Consolidated profit	114.4	166.2	45.3%
Cost ratio group (net)	24.5%	25.1%	0.6pp
Combined ratio P&C (net)	97.1%	96.6%	-0.5pp
Investment yield ^(b)	2.6%	2.9%	0.3pp

Planned reduction in Life business; Continued growth in P&C and Health

Including one-off gain from sale of Casinos AT stake in 1Q18 (EUR 47.4m)

Increased reserves in P&C and higher policyholder participation in Life & Health in 9M18

Higher personal costs & pension provisions; Commissions increase in Health UAT

EBT increased due to higher investment result

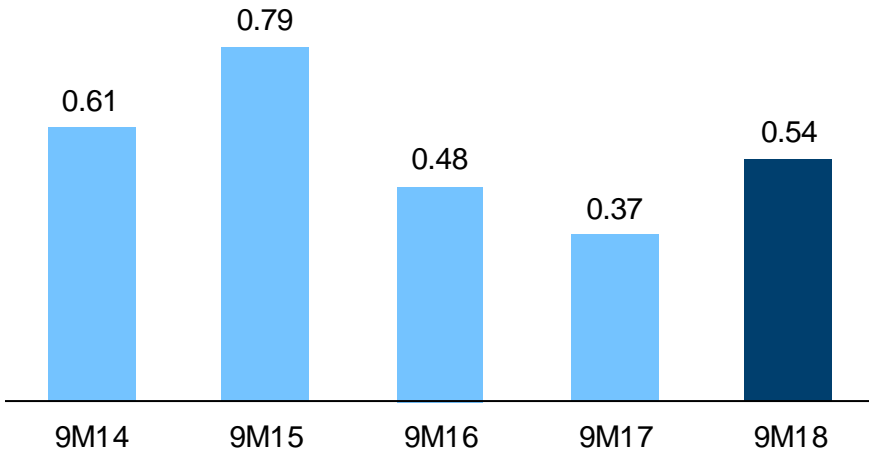
9M17 including negative one-off from Italy 33.1m

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

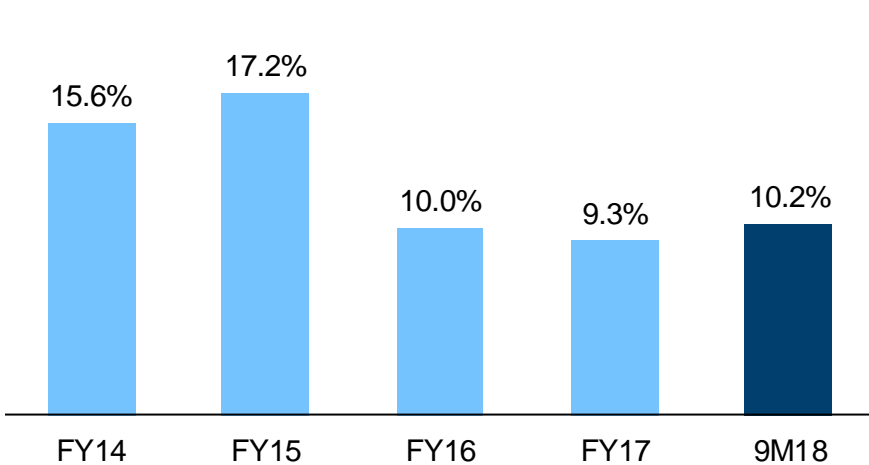
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings.

Key Financial Indicators

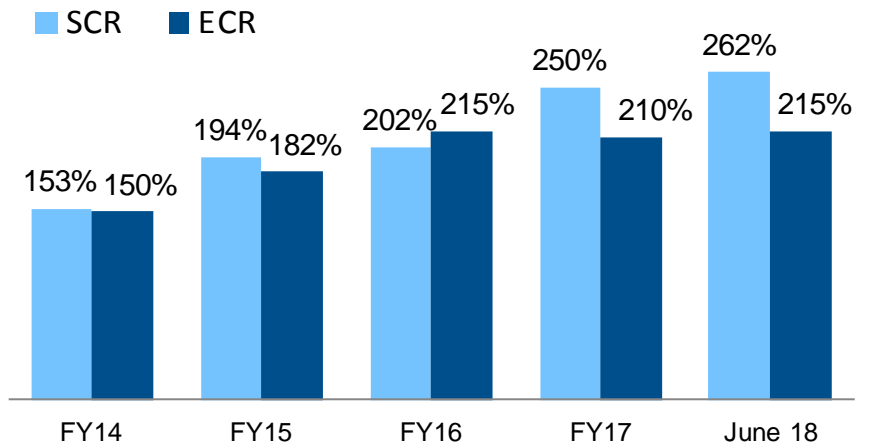
Earnings per share (EUR)



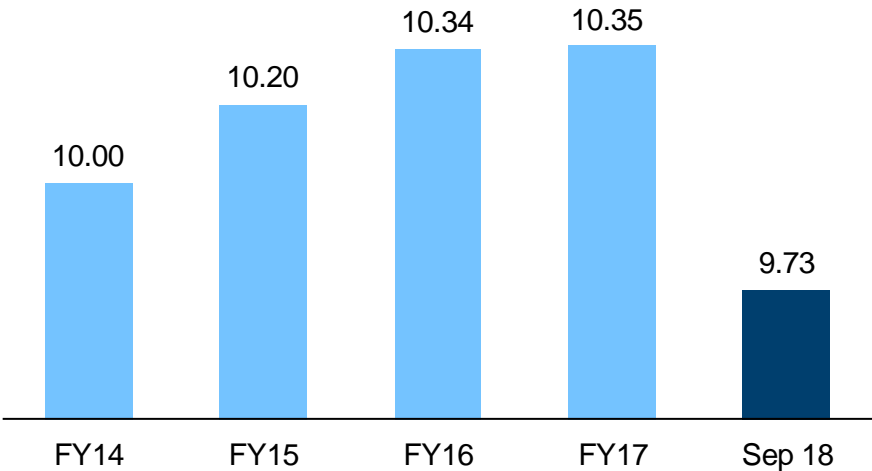
Operating Return on Equity (%)



Regulatory and Economic Capital Position (%)



Book value per share (EUR)



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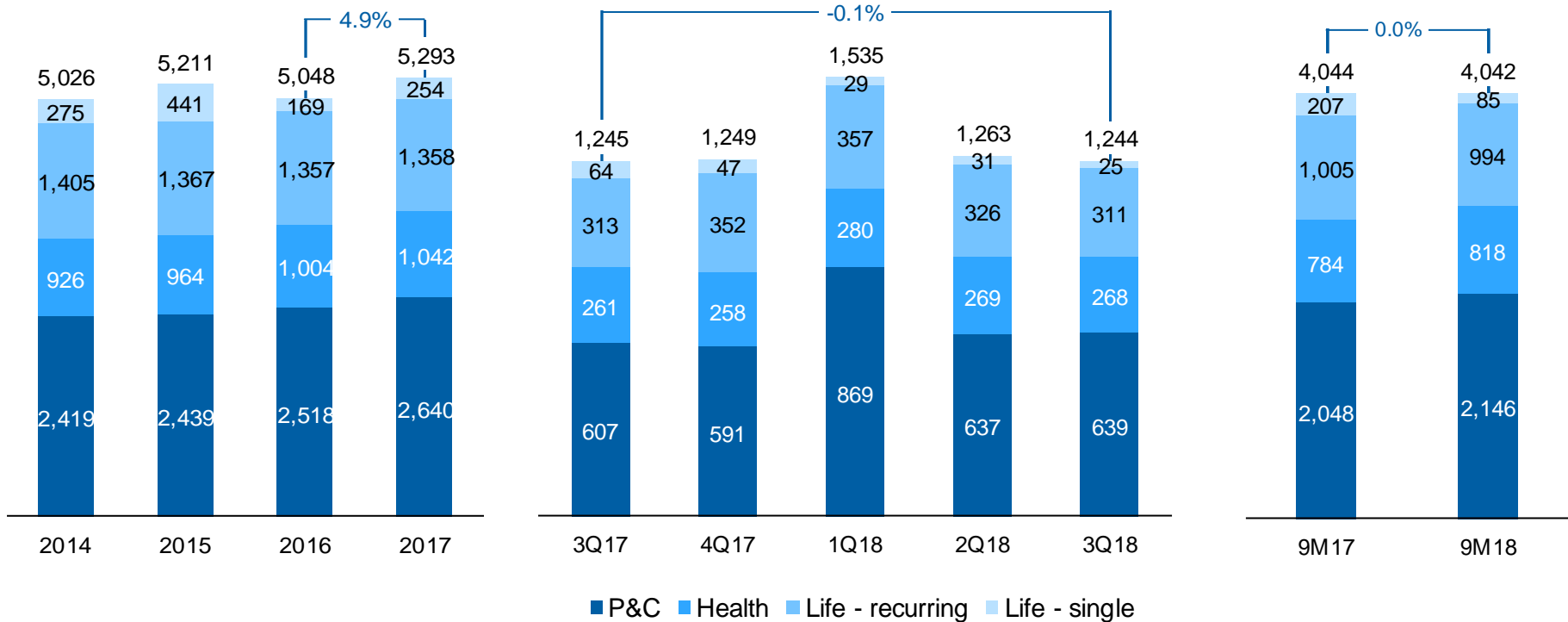
Business Performance Operating Segments

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Planned reduction in Life business; Continued growth in P&C and Health business

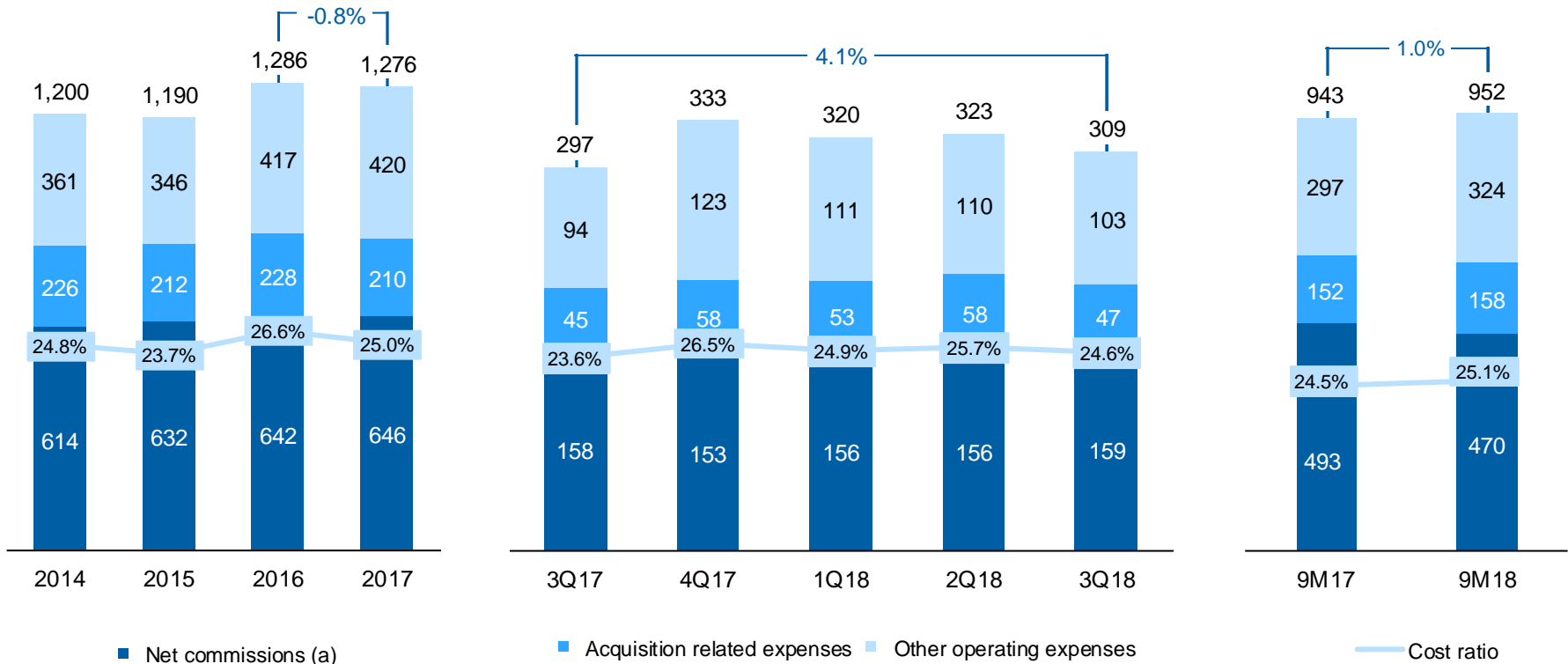
Gross written premium^(a) per business line EURm



- Robust growth of P&C business (+4.7%) driven by motor and other P&C in AT; Motor, fronting & property in CE (total P&C AT +4.9%, CEE +7.0%)
- Health business continued good growth (+4.4%)
- Life business declined by 11.0% driven by stop of sale of unit linked single premium business in PL; Recurring life declined by 1.1% reflecting declining traditional life business in AT

Cost Ratio increased to 25.1% driven by higher personal costs

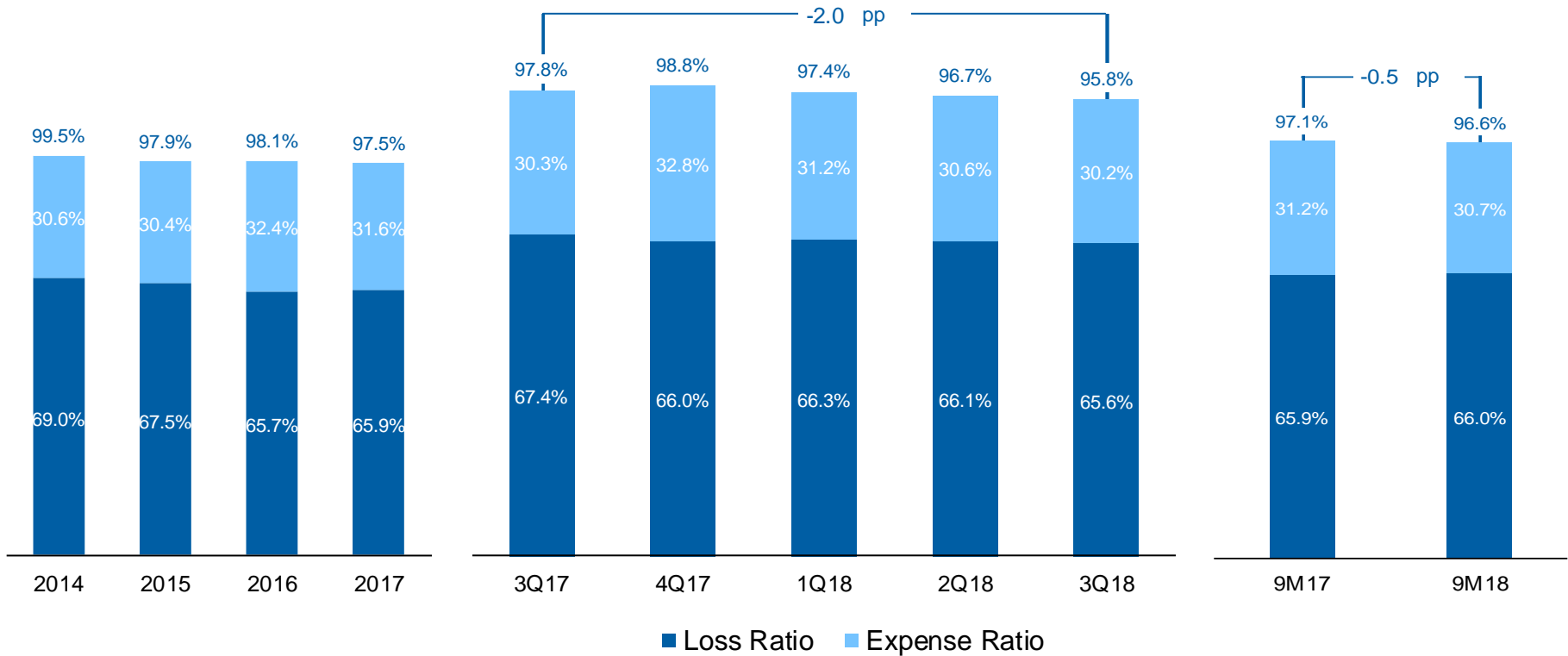
Cost ratio (net) (%), Costs (EURm)



- Net commissions reduced, especially in UAT Life
- Increased other operating expenses: Costs related to pension provisions above run rate and higher personal costs due to change of provisioning for incentives
- Investments of EUR 23.4m in 9M18 (Investments 9M17: EUR 24.6m) included in other operating expenses

P&C: COR improved to 96.6% despite increased IBNR

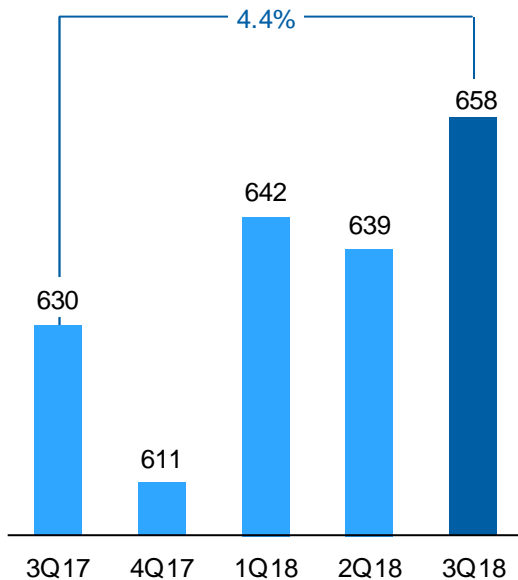
Combined ratio (net) (%)



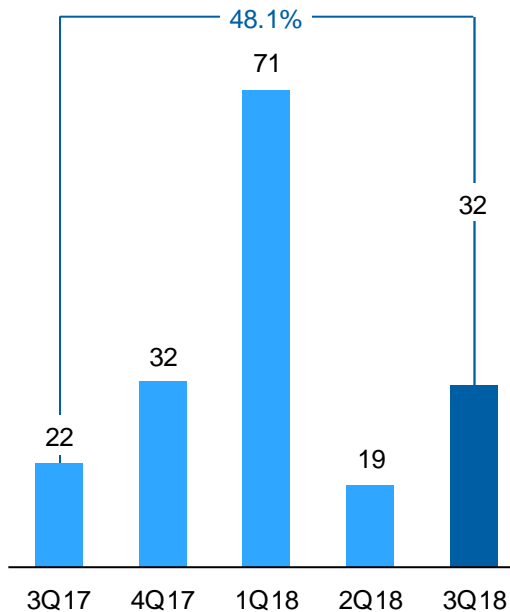
- P&C cost ratio improved due to lower commission ratio
- Loss ratio slightly higher on increased IBNR (approx. EUR 25m in 9M18)
- Investments decreased to EUR 8.0m in 9M18 (EUR 8.6m in 9M17)

P&C: Profitable growth in CEE & AT

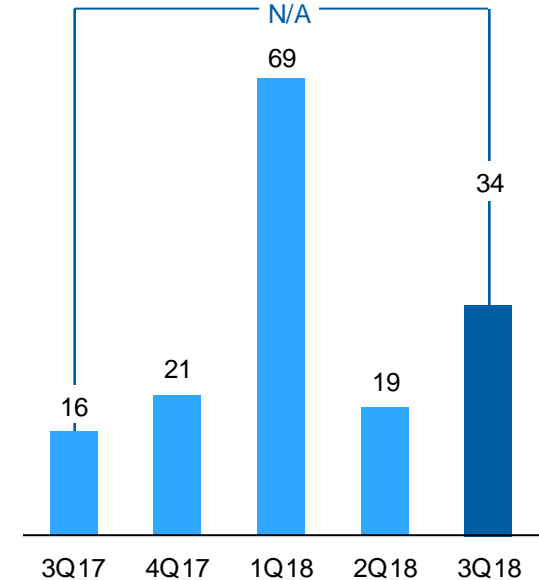
Net premiums earned EURm



Investment result EURm



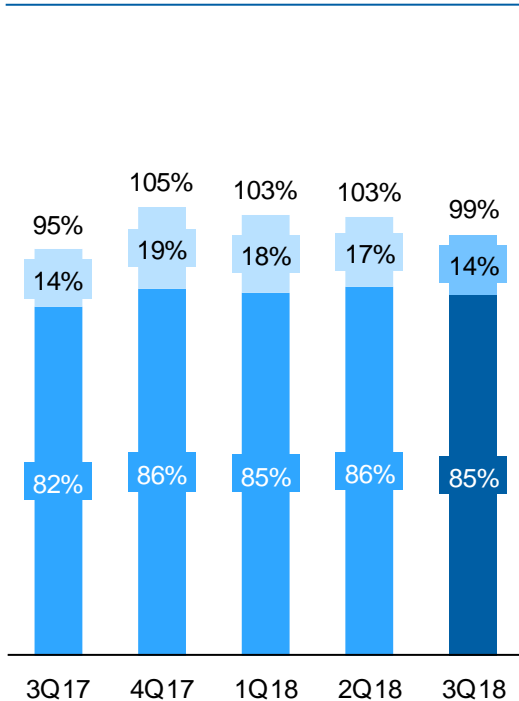
Earnings before taxes EURm



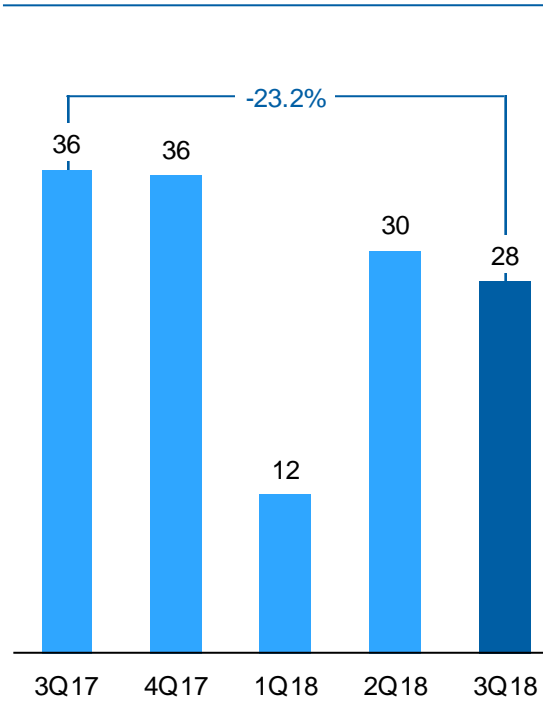
- Solid growth in AT and CEE driven by motor and non-motor business
- One-off gain on disposal of Casinos Austria stake (EUR 47.4m) in net investment result in 1Q18
- Earnings before taxes increased to EUR 122.4m driven by improved COR and increased investment result in 9M18

Health: Higher benefits weighing on profit contribution in 9M18

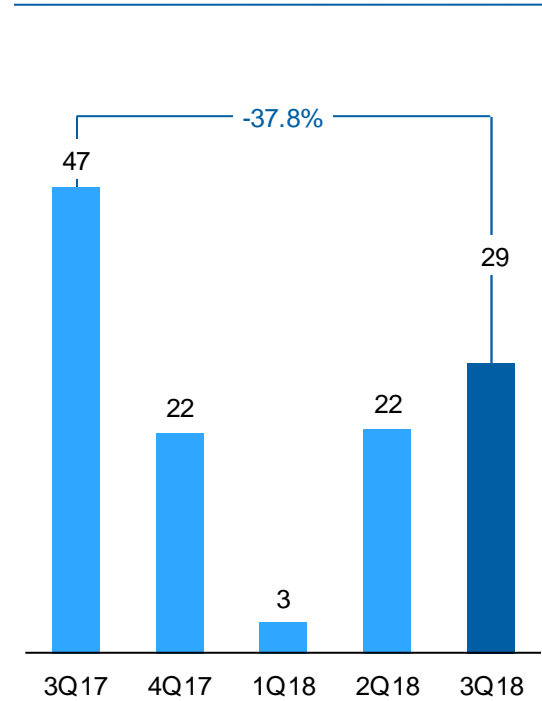
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

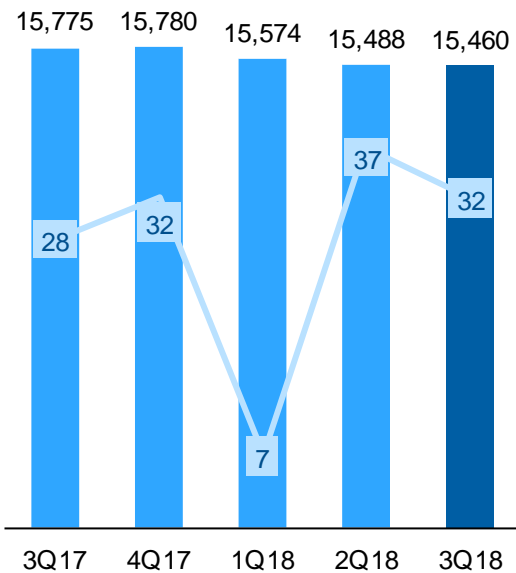


■ Benefit Ratio ■ Cost Ratio

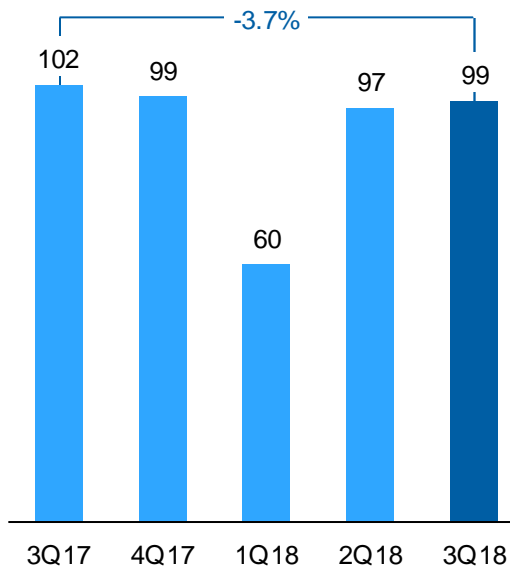
- Long term growth trend continued; GWP up 4.4% in 9M18 (2.8% growth in UAT and 29.7% in CEE)
- Increased benefits due to higher provision for profit participation in 9M18
- Cost ratio worsened in 3Q18 due to higher commissions
- Investment costs of EUR 5.9m in 9M18 (EUR 6.4m in 9M17)
- Lower net investment result and decreased underwriting result led to EBT of EUR 54.4m in 9M18

Life: Increased earnings before taxes driven by higher investment income in 9M18

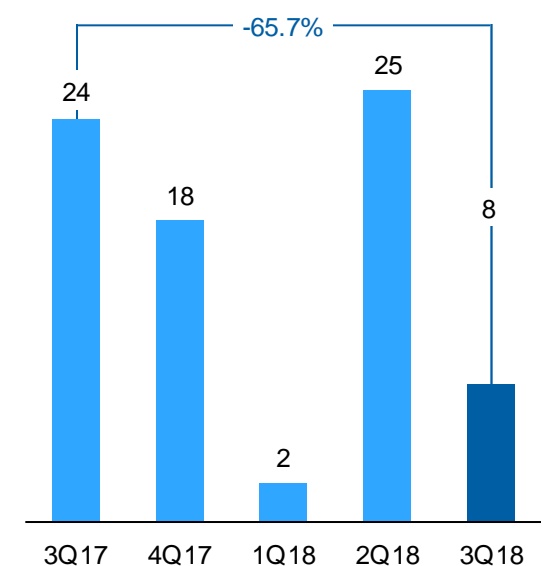
Reserve (net) EURbn



Investment result EURm



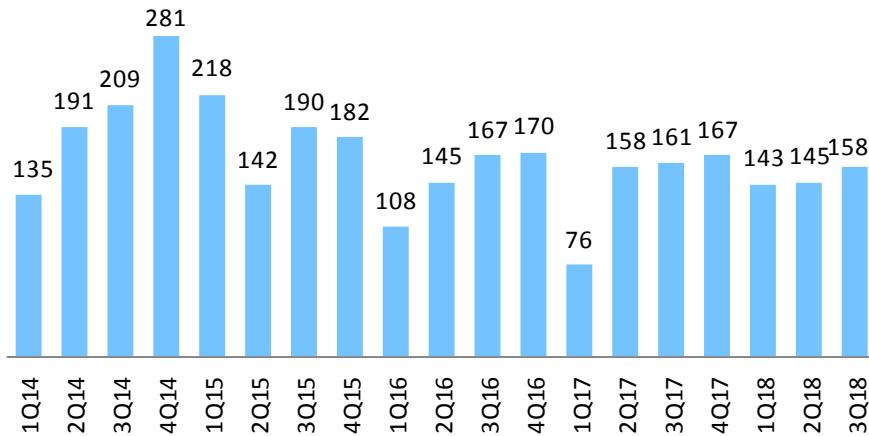
Earnings before taxes EURm



— Margin on Reserves (a)

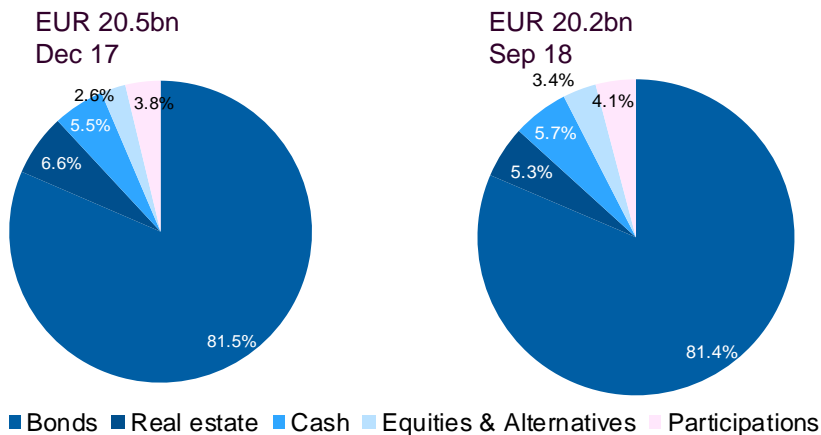
- Reserves of traditional life business in AT declined in line with expectations
- Decrease in commissions: Lower incentive for sales channels in low interest rate environment
- Increased benefits driven by higher policyholder participation in 9M18
- Investments of EUR 9.5m in 9M18 (EUR 9.6m in 9M17)
- Higher investment income leading to improved EBT (EUR 35.6m in 9M18)

Investment income EUR



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

Investment allocation by asset class



- Net investment result of EUR 447.2m in 9M18 (EUR 393.6m in 9M17)
- Current income of EUR 394.0m in 9M18 (EUR 377.7m in 9M17)
- Contribution from participation in STRABAG: EUR 25.1m in 9M18 (EUR 15.0m in 9M17)
- Realized and unrealized gains of EUR 53.3m in 9M18 (EUR 15.9m in 9M17); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m included in 9M18
- Total assets under management (excluding unit-and index linked) decreased compared to YE17
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

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- UNIQA expects stable GWP in FY18:
 - P&C growth of roughly 4% by both Austria and CEE
 - Health growth on long term trend of more than 3%
 - Life: Recurring premium business forecasted to slightly decrease in AT. In CEE UNIQA decided to stop single premium business in Poland and therefore expects declining GWP in 2018.
- Combined Ratio further to improve compared to FY17 (97.5%)
- Net investment result will increase in FY18
- Earnings before taxes will increase again in FY18
- In line with progressive dividend policy DPS shall increase in FY18
- Economic capital ratio will stay above 190% (upper bound of target range)

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 2018

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- Gross premiums written increased 2.1% ytd; Decline in life business (-2.9%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits up 3.1%; P&C large losses below compared to long term average; Increase in life and health due to increased allocation to profit participation
- Net operating expenses: Commissions decreased due to reduction of new traditional life business; Other operating expenses increased due to change in way of provisioning for employee incentives
- Net investment income declined 3.5% due to lower realized and unrealized profits and losses
- EBT decreased to EUR 159.1m from EUR 193.9m in 9M17 as a consequence of both lower technical result and investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	2,793.9	2,853.4	2.1%
Reinsurers' share	-516.1	-550.0	6.6%
Change due to premiums earned	-42.6	-48.3	13.3%
Net Premiums Earned(a)	2,235.2	2,255.1	0.9%
Savings portion included in premiums	-167.6	-153.6	-8.4%
Premiums Earned	2,067.6	2,101.5	1.6%
Net Insurance Claims and Benefits	-1,761.0	-1,816.2	3.1%
Expenditure for claims	-2,055.0	-1,757.1	-14.5%
Change in actuarial reserves	354.1	40.6	-88.5%
Policyholder participation	-60.1	-99.7	65.9%
Net Operating Expenses	-400.4	-406.0	1.4%
Net Commissions	-146.4	-130.1	-11.1%
Acquisition related expenses	-123.5	-127.3	3.1%
Other operating expenses	-130.5	-148.6	13.9%
Allocated investment income	236.8	227.9	-3.8%
other technical result	-19.7	-17.3	-12.5%
INSURANCE TECHNICAL RESULT	123.3	90.0	-27.0%
Net Investment Income	339.4	327.3	-3.5%
Allocated investment income	-236.8	-227.9	-3.8%
other non-technical result	-11.4	-10.2	-10.6%
OPERATING RESULT	214.5	179.3	-16.4%
Amortisation of goodwill	-1.8	-1.4	-23.2%
Financing costs	-18.8	-18.8	0.0%
EARNINGS BEFORE TAXES	193.9	159.1	-18.0%

Financial Highlights

- Gross premium written increased 4.9% ytd caused by motor business, corporate business and property retail business growth; Moderate growth of other lines of business
- Net insurance claims and benefits increased compared to 9M17; Net loss ratio of 67.1% improved ytd; Weather and major losses at low level compared to long term average; Good development of basic losses
- Net operating expenses increased 4.9% ytd; Higher commissions due to development of new business; Other operating expenses increased due to change in way of provisioning for employee incentives; Cost ratio slightly increased to 24.5%
- CoR of 91.6% in 9M18 vs 92.3% in 9M17
- Net investment income increased due to realized and unrealized profits and losses
- EBT increased to EUR 85.4m ytd due to improved both insurance technical result and investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	1,268.5	1,330.3	4.9%
Reinsurers' share	-485.7	-518.1	6.7%
Change due to premiums earned	-39.6	-45.9	16.1%
Net Premiums Earned(a)	743.2	766.3	3.1%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	743.2	766.3	3.1%
Net Insurance Claims and Benefits	-507.4	-514.0	1.3%
Expenditure for claims	-490.3	-495.9	1.1%
Change in actuarial reserves	0.0	0.1	514.0%
Policyholder participation	-17.1	-18.2	7.0%
Net Operating Expenses	-178.8	-187.5	4.9%
Net Commissions	-55.8	-59.2	6.1%
Acquisition related expenses	-60.8	-61.4	1.0%
Other operating expenses	-62.3	-67.0	7.6%
Allocated investment income	0.0	0.0	N/A
other technical result	-3.8	-4.2	8.2%
INSURANCE TECHNICAL RESULT	53.1	60.6	14.1%
Net Investment Income	24.4	33.2	35.9%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-8.4	-8.3	-0.7%
OPERATING RESULT	69.2	85.4	23.5%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	69.2	85.4	23.5%

Financial Highlights

- Gross premiums written continued growth trend due to premium adjustments
- Insurance claims and benefits increased 5.0% due to higher provision for profit participation in 9M18
- Net operating expenses increased 9.3% compared to 9M17; Commissions increase related to sales force incentives in all channels; Other operating expenses up due to change in way of provisioning for employee incentives and increased pension provisions
- Net investment income declined due to lower realized and unrealized gains ytd
- EBT decreased to EUR 63.2m driven by lower technical result and investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	737.8	758.2	2.8%
Reinsurers' share	-0.1	-0.2	49%
Change due to premiums earned	-3.0	-2.1	-28.4%
Net Premiums Earned(a)	734.7	755.8	2.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	734.7	755.8	2.9%
Net Insurance Claims and Benefits	-634.0	-665.8	5.0%
Expenditure for claims	-514.5	-536.6	4.3%
Change in actuarial reserves	-102.6	-101.3	-1.3%
Policyholder participation	-16.9	-27.9	65.5%
Net Operating Expenses	-92.4	-101.0	9.3%
Net Commissions	-24.7	-25.5	3.2%
Acquisition related expenses	-33.5	-36.4	8.6%
Other operating expenses	-34.2	-39.1	14.3%
Allocated investment income	60.7	63.3	4.3%
other technical result	0.1	-0.3	N/A
INSURANCE TECHNICAL RESULT	69.2	52.1	-24.7%
Net Investment Income	91.7	75.7	-17.5%
Allocated investment income	-60.7	-63.3	4.3%
other non-technical result	-1.6	-1.2	-21.5%
OPERATING RESULT	98.6	63.2	-35.9%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	98.6	63.2	-35.9%

Financial Highlights

- Decline in top line of -2.9% driven mainly by recurring premium decline
- Insurance claims and benefits increased 2.7% due increased allocation to profit participation
- Net operating expenses: decline in commissions including DAC effect is driven by new commissions scheme and decrease in new business; Other operating expenses up due to change in way of provisioning for employee incentives
- Net investment income declined 2.1% % due lower realized gains
- Earnings before taxes declined to EUR 10.4m driven by both lower technical profitability and investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	787.7	764.9	-2.9%
Reinsurers' share	-30.2	-31.8	5.0%
Change due to premiums earned	-0.1	-0.2	137.8%
Net Premiums Earned(a)	757.3	732.9	-3.2%
Savings portion included in premiums	-167.6	-153.6	-8.4%
Premiums Earned	589.7	579.4	-1.8%
Net Insurance Claims and Benefits	-619.6	-636.4	2.7%
Expenditure for claims	-1,050.1	-724.6	-31.0%
Change in actuarial reserves	456.7	141.8	-69.0%
Policyholder participation	-26.1	-53.5	104.6%
Net Operating Expenses	-129.2	-117.5	-9.0%
Net Commissions	-65.9	-45.4	-31.1%
Acquisition related expenses	-29.3	-29.6	1.1%
Other operating expenses	-34.0	-42.5	25.0%
Allocated investment income	176.1	164.6	-6.5%
other technical result	-16.0	-12.8	-20.1%
INSURANCE TECHNICAL RESULT	1.0	-22.7	N/A
Net Investment Income	223.3	218.5	-2.1%
Allocated investment income	-176.1	-164.6	-6.5%
other non-technical result	-1.4	-0.6	-57.0%
OPERATING RESULT	46.8	30.6	-34.6%
Amortisation of goodwill	-1.8	-1.4	-23.2%
Financing costs	-18.8	-18.8	0.0%
EARNINGS BEFORE TAXES	26.2	10.4	-60.2%

Financial Highlights

- Gross Written Premiums decreased 3.5% driven by stop of sale of Life single premium business in Poland; Growth excluding Poland effect of 7.6% mainly coming from P&C segment
- Insurance claims and benefits increased 7.2% due to increase in base and large claims and increased MTPL portfolio reduction in Romania
- Net operating expenses increased 4.6% as a result of increase of commissions and acquisition related expenses; Admin costs increase on higher allocation for regulatory related projects and increased wages in CE
- Net Investment income improved ytd especially in Russia and SEE
- EBT improved to EUR 45.3m as a result of improved both technical result and investment income (driven by Russia, EE and Czech Republic)

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	1,217.7	1,174.8	-3.5%
Reinsurers' share	-345.0	-372.3	7.9%
Change due to premiums earned	-8.3	-21.8	>100%
Net Premiums Earned(a)	864.3	780.7	-9.7%
Savings portion included in premiums	-203.8	-72.5	-64.4%
Premiums Earned	660.5	708.2	7.2%
Net Insurance Claims and Benefits	-396.6	-425.2	7.2%
Expenditure for claims	-385.6	-396.0	2.7%
Change in actuarial reserves	0.4	-16.4	N/A
Policyholder participation	-11.4	-12.8	11.9%
Net Operating Expenses	-260.2	-272.2	4.6%
Net Commissions	-107.7	-109.9	2.1%
Acquisition related expenses	-27.2	-28.6	4.9%
Other operating expenses	-125.3	-133.7	6.7%
Allocated investment income	19.8	19.4	-2.0%
other technical result	-11.9	-9.1	-23.8%
INSURANCE TECHNICAL RESULT	11.6	21.1	82.6%
Net Investment Income	47.9	63.5	32.7%
Allocated investment income	-19.8	-19.4	-2.0%
other non-technical result	-3.2	-16.1	>100%
OPERATING RESULT	36.5	49.2	34.8%
Amortisation of goodwill	-2.4	-0.5	-77.4%
Financing costs	-3.8	-3.3	-13.0%
EARNINGS BEFORE TAXES	30.3	45.3	49.7%

Financial Highlights

- Gross premiums written increased 7.0%
 - Motor growth in CE (EUR 36.2m) driven by volume and price
 - Reduction (in line with strategy) of MTPL business in Romania
 - Strong growth in non-motor of 6.9% ytd
- Insurance claims and benefits increased 5.8% due to increase in base and large claims
- Net operating expenses increased due to higher acquisition related expenses and other operating expenses
- Net investment result of EUR 20.8m slightly better compared to prior year due to positive developments in CE
- Earnings before taxes increased to EUR 17.9m due to both improved technical result and investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	753.5	806.3	7.0%
Reinsurers' share	-336.5	-357.1	6.1%
Change due to premiums earned	-5.9	-18.7	>100%
Net Premiums Earned(a)	411.1	430.4	4.7%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	411.1	430.4	4.7%
Net Insurance Claims and Benefits	-240.3	-254.3	5.8%
Expenditure for claims	-237.9	-250.3	5.2%
Change in actuarial reserves	0.6	0.5	-21.0%
Policyholder participation	-3.0	-4.4	46.0%
Net Operating Expenses	-155.4	-159.1	2.4%
Net Commissions	-50.2	-49.1	-2.2%
Acquisition related expenses	-20.2	-21.5	6.4%
Other operating expenses	-85.0	-88.5	4.2%
Allocated investment income	0.0	0.0	N/A
other technical result	-14.1	-10.7	-24.0%
INSURANCE TECHNICAL RESULT	1.3	6.3	>100%
Net Investment Income	20.4	20.8	1.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-4.5	-5.6	24.8%
OPERATING RESULT	17.2	21.4	24.3%
Amortisation of goodwill	-2.2	-0.3	-85.6%
Financing costs	-3.8	-3.2	-13.9%
EARNINGS BEFORE TAXES	11.3	17.9	58.2%

Financial Highlights

- Gross premium written: increased 29.7% where as highest growth rate is recorded in WE and Ukraine
- Insurance technical result improved mainly driven by development in Russia
- EBT improved due to higher business volume

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	46.0	59.6	29.7%
Reinsurers' share	-2.4	-7.7	>100%
Change due to premiums earned	-2.4	-3.0	25.3%
Net Premiums Earned(a)	41.2	48.9	18.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	41.2	48.9	18.9%
Net Insurance Claims and Benefits	-25.6	-30.0	17.4%
Expenditure for claims	-24.7	-28.4	15.2%
Change in actuarial reserves	-0.8	-1.2	50.4%
Policyholder participation	-0.1	-0.4	>100%
Net Operating Expenses	-14.7	-17.4	18.6%
Net Commissions	-7.1	-8.5	18.7%
Acquisition related expenses	-0.6	-1.1	65.2%
Other operating expenses	-6.9	-7.9	14.3%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.1	-0.2	63.1%
INSURANCE TECHNICAL RESULT	0.8	1.3	62.8%
Net Investment Income	0.1	0.6	>100%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.2	0.0	N/A
OPERATING RESULT	1.1	1.8	62.3%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	1.1	1.8	62.3%

Financial Highlights

- Gross premiums written decreased by -26.2%
 - Stop of sales of Life single business in Poland
 - Recurring premiums increase 5.2% due to growth in EE and Russia
- Commissions higher due to changed portfolio structure
- Insurance technical result improved influenced by SEE, EE and Russia
- Investment income improved due to better macroeconomic developments in CEE
- Earnings before taxes increased to 25.6m due to better insurance technical result and improved investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	418.2	308.9	-26.2%
Reinsurers' share	-6.2	-7.4	20.6%
Change due to premiums earned	0.0	0.0	N/A
Net Premiums Earned(a)	412.1	301.4	-26.9%
Savings portion included in premiums	-203.8	-72.5	-64.4%
Premiums Earned	208.3	228.9	9.9%
Net Insurance Claims and Benefits	-130.7	-140.9	7.7%
Expenditure for claims	-123.0	-117.3	-4.7%
Change in actuarial reserves	0.6	-15.7	N/A
Policyholder participation	-8.3	-8.0	-4.2%
Net Operating Expenses	-90.1	-95.6	6.1%
Net Commissions	-50.3	-52.3	3.9%
Acquisition related expenses	-6.4	-6.0	-5.8%
Other operating expenses	-33.4	-37.3	11.7%
Allocated investment income	19.8	19.4	-2.0%
other technical result	2.3	1.8	-20.4%
INSURANCE TECHNICAL RESULT	9.4	13.5	43.2%
Net Investment Income	27.3	42.2	54.4%
Allocated investment income	-19.8	-19.4	-2.0%
other non-technical result	1.1	-10.4	N/A
OPERATING RESULT	18.1	25.9	43.1%
Amortisation of goodwill	-0.2	-0.2	0.8%
Financing costs	0.0	-0.1	92.7%
EARNINGS BEFORE TAXES	17.9	25.6	43.5%

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	9M18	% to PY	9M18	% to PY	9M18	% to PY	9M18	% to PY	
Western Europe (WE) ^(b)	26.1	3.9%	15.2	49.3%	0.0		41.3	17.0%	17.0%
Western Europe (WE)	26.1	3.9%	15.2	49.3%	0.0		41.3	17.0%	17.0%
Czech Republic	162.8	12.1%	7.7	8.0%	33.5	4.6%	203.9	10.6%	6.6%
Hungary	103.4	14.8%	4.1	16.4%	54.3	-14.2%	161.7	3.2%	6.3%
Poland	211.0	8.5%	0.3	-8.5%	21.1	-85.9%	232.4	-32.6%	-32.9%
Slovakia	73.3	2.2%	0.1	-76.5%	29.9	22.2%	103.2	7.0%	7.0%
Central Europe (CE)	550.4	9.8%	12.2	7.1%	138.8	-48.5%	701.3	-10.4%	-10.8%
Romania	55.7	-16.5%	0.1	-27.8%	13.3	46.6%	69.0	-9.0%	-6.9%
Ukraine	39.1	6.3%	8.8	58.2%	14.3	29.2%	62.2	16.5%	27.1%
Eastern Europe (EE)	94.8	-8.4%	8.9	57.1%	27.5	37.0%	131.2	1.6%	7.1%
Albania	22.3	4.8%	1.4	-7.2%	3.9	-5.6%	27.6	2.5%	-1.7%
Bosnia-Herzegovina	8.5	-13.0%	0.8		13.7	14.1%	23.0	5.6%	5.6%
Bulgaria	26.5	25.0%	5.8	63.8%	20.6	-14.3%	52.9	8.4%	8.4%
Croatia	32.0	6.1%	5.5	-4.0%	19.5	0.6%	57.1	3.1%	2.7%
Montenegro	7.9	12.6%	0.5	14.4%	1.4	1.3%	9.8	10.9%	10.9%
Macedonia	8.8	2.5%	0.3	8.5%	1.0	12.2%	10.0	3.5%	3.5%
Serbia	21.7	12.8%	3.7	14.8%	11.4	9.9%	36.8	12.1%	8.6%
Kosovo	6.3	8.6%	1.7	15.9%	0.6	25.1%	8.6	11.0%	3.5%
Southeastern E. (SEE)	134.0	8.9%	19.7	21.7%	72.1	-0.8%	225.8	6.5%	5.3%
Russia	1.1	119.9%	3.6	42.9%	70.4	26.0%	75.1	27.5%	42.5%
Russia (RU)	1.1	119.9%	3.6	42.9%	70.4	26.0%	75.1	27.5%	42.5%
	0.0		0.0		0.0		0.0		
UNIQA International	806.3	7.0%	59.6	29.7%	308.9	-26.2%	1,174.8	-3.5%	-2.7%

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

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

UNIQA International – country deep dive

in EURm	Premiums earned ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	9M18	9M17	9M18	9M17	9M18	9M17	9M18	9M17	9M18	9M17
Western Europe (WE) ^(b)	12.4	11.3	0.3	-0.9	113.3%	135.7%	16.8%	24.2%	-0.2	-0.2
Western Europe (WE)	12.4	11.3	0.3	-0.6	113.3%	135.7%	16.8%	24.2%	-0.1	0.2
Czech Republic	139.5	121.1	4.6	5.3	93.0%	96.0%	29.1%	30.5%	14.2	10.8
Hungary	99.4	104.1	3.0	3.0	82.7%	83.1%	25.1%	23.5%	3.2	2.1
Poland	129.9	254.1	8.2	9.1	96.9%	97.7%	34.9%	17.7%	11.1	8.3
Slovakia	70.0	65.6	3.3	3.7	96.9%	96.9%	39.0%	36.7%	3.5	4.6
Central Europe (CE)	438.9	544.9	19.2	21.1	93.5%	95.0%	31.5%	23.9%	32.0	25.8
Romania	40.8	48.7	3.0	2.9	103.9%	102.5%	40.7%	46.8%	0.5	-2.6
Ukraine	43.0	35.3	3.9	3.2	98.7%	95.9%	52.7%	53.1%	4.0	3.7
Eastern Europe (EE)	83.8	84.1	6.8	6.2	101.6%	100.3%	46.9%	49.4%	4.5	1.2
Albania	23.3	22.6	0.7	0.5	78.6%	80.8%	47.0%	49.9%	2.5	1.8
Bosnia-Herzegovina	20.7	19.3	1.8	1.8	98.6%	97.2%	40.1%	36.7%	0.7	0.7
Bulgaria	37.4	37.6	1.2	0.7	103.9%	98.4%	32.4%	31.3%	1.3	1.1
Croatia	40.2	39.1	9.0	10.0	99.0%	95.2%	38.8%	38.5%	4.9	3.4
Montenegro	7.9	7.7	0.6	0.5	98.7%	96.4%	49.0%	45.9%	0.2	0.1
Macedonia	8.8	8.3	0.4	0.3	97.3%	102.9%	49.5%	57.9%	0.3	0.3
Serbia	28.6	26.6	3.1	0.8	90.9%	92.1%	36.1%	37.7%	1.5	1.0
Kosovo	7.3	7.3	0.1	0.1	99.6%	81.0%	44.0%	45.5%	0.4	0.8
Southeastern E. (SEE)	174.2	168.4	16.9	14.7	93.8%	92.1%	39.5%	39.7%	11.9	9.2
Russia	71.4	55.7	20.5	8.5			13.3%	16.5%	12.4	7.2
Russia (RU)	71.4	55.7	20.5	8.5	14.4%	59.0%	13.3%	16.5%	12.4	7.2
UI Administration	0.0	0.0	-0.3	-2.0					-15.5	-13.3
UNIQA International	780.7	864.3	63.5	47.9	96.1%	96.3%	34.9%	30.1%	45.3	30.3

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

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	856.4	860.9	0.5%
Reinsurers' share	-73.6	-73.3	-0.4%
Change due to premiums earned	-9.6	-31.8	>100%
Net Premiums Earned(a)	773.1	755.7	-2.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	773.1	755.7	-2.3%
Net Insurance Claims and Benefits	-527.3	-527.2	0.0%
Expenditure for claims	-519.2	-522.7	0.7%
Change in actuarial reserves	0.1	4.0	>100%
Policyholder participation	-8.2	-8.5	4.2%
Net Operating Expenses	-245.6	-225.1	-8.3%
Net Commissions	-242.2	-221.7	-8.5%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-3.3	-3.4	2.4%
Allocated investment income	0.0	0.0	N/A
other technical result	-8.6	-8.9	3.9%
INSURANCE TECHNICAL RESULT	-8.3	-5.5	-34.5%
Net Investment Income	22.9	14.5	-36.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.1	7.0	N/A
OPERATING RESULT	13.5	16.1	19.3%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-2.2	-2.2	0.0%
EARNINGS BEFORE TAXES	11.3	13.9	23.0%

Financial Highlights

- Includes the remaining items for UNIQA Insurance Group AG as well as all other remaining Austrian and foreign service companies
- Net investment income includes one-off gain related to sale of Casinos Austria (EUR 47.4m)

EURm	9M17	9M18	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	6.3	5.8	-7.3%
Expenditure for claims	6.3	5.8	-7.3%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-27.1	-32.3	19.2%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-1.2	-1.7	36.1%
Other operating expenses	-25.9	-30.6	18.3%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.1	-0.2	>100%
INSURANCE TECHNICAL RESULT	-20.9	-26.7	27.7%
Net Investment Income	22.2	76.0	>100%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.8	2.7	50.7%
OPERATING RESULT	3.1	52.0	>100%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-29.4	-31.1	5.8%
EARNINGS BEFORE TAXES	-26.3	20.9	N/A

Financial Highlights

- Consolidation of intercompany effects

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	-824.2	-846.8	2.7%
Reinsurers' share	797.4	849.8	6.6%
Change due to premiums earned	-1.5	3.0	N/A
Net Premiums Earned(a)	-28.3	5.9	N/A
Savings portion included in premiums	0.0	0.0	-50.0%
Premiums Earned	-28.3	5.9	N/A
Net Insurance Claims and Benefits	18.3	-3.3	N/A
Expenditure for claims	18.7	-2.0	N/A
Change in actuarial reserves	0.2	0.1	-44.1%
Policyholder participation	-0.6	-1.5	>100%
Net Operating Expenses	3.3	-5.3	N/A
Net Commissions	3.2	-8.2	N/A
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	0.2	3.0	>100%
Allocated investment income	0.0	0.0	-93.3%
other technical result	10.8	7.7	-28.7%
INSURANCE TECHNICAL RESULT	4.1	5.1	22.5%
Net Investment Income	-57.7	53.0	N/A
Allocated investment income	0.0	0.0	-93.3%
other non-technical result	5.6	-1.8	N/A
OPERATING RESULT	-48.0	56.2	N/A
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	33.6	32.8	-2.7%
EARNINGS BEFORE TAXES	-14.4	89.0	N/A

Assets

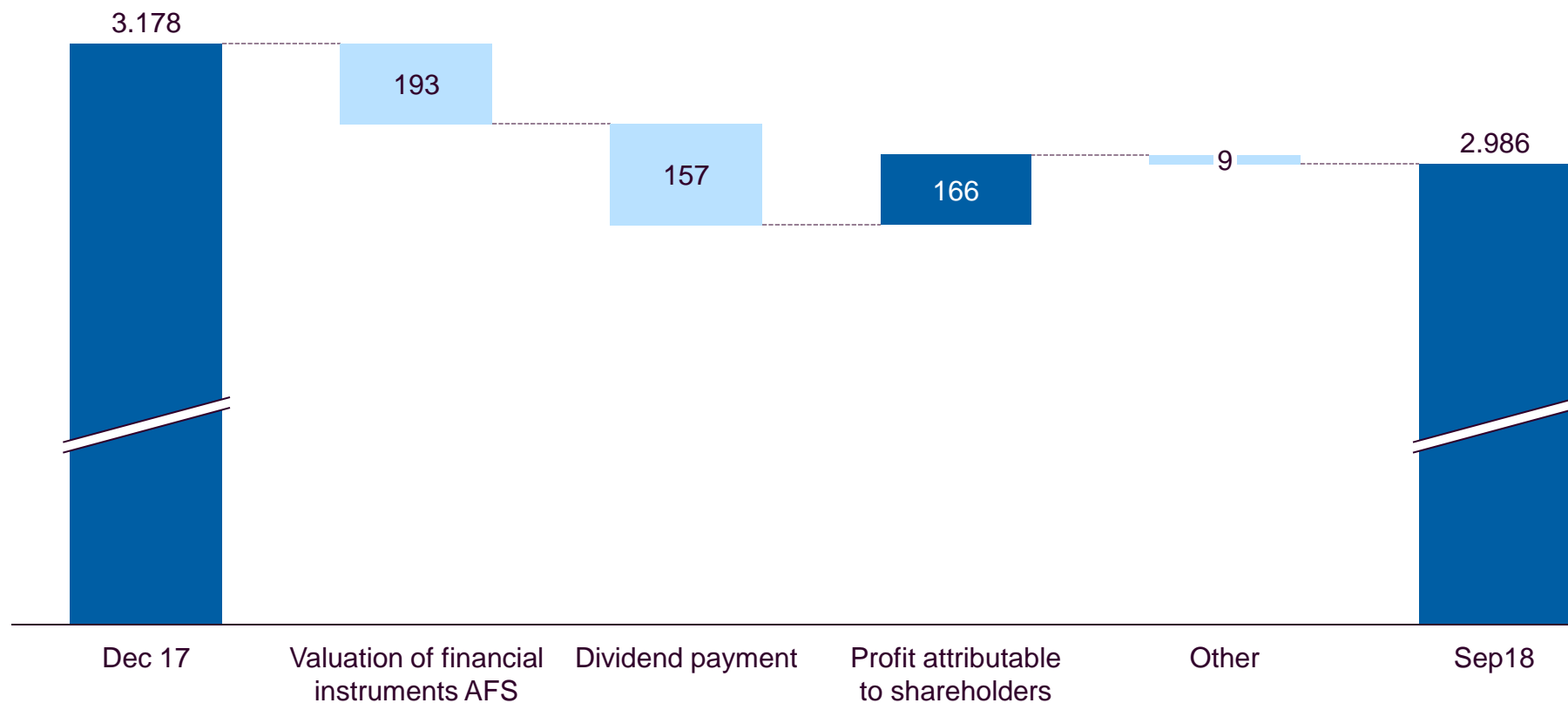
EURm	Sep18	Dec17	
A. Tangible assets	309.4	310.6	-0.4%
B. Land and buildings held as financial investments	1,077.0	1,233.9	-12.7%
C. Intangible assets	1,605.6	1,529.5	5.0%
D. Shares in associated companies	570.5	560.9	1.7%
E. Investments	17,774.6	18,082.8	-1.7%
F. Investments held on account and at risk of life insurance policyholders	4,902.9	5,034.5	-2.6%
G. Share of reinsurance in technical provisions	352.0	316.1	11.4%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	285.1	292.0	-2.4%
I. Receivables, including receivables under insurance business	736.1	675.9	8.9%
J. Receivables from income tax	56.6	43.3	30.6%
K. Deferred tax assets	5.0	4.7	5.5%
L. Liquid funds	778.2	650.3	19.7%
M. Assets in disposal groups available for sale	107.4	9.3	N/A
Total assets	28,560.3	28,743.9	-0.6%

Liabilities

EURm	Sep18	Dec17	
A. Total equity	2,998.0	3,193.4	-6.1%
I. Shareholder equity	2,986.2	3,177.6	-6.0%
B. Subordinated liabilities	846.6	846.4	0.0%
C. Technical provisions	17,468.8	17,346.3	0.7%
D. Technical provisions held on account and at risk of life insurance policyholders	4,853.2	5,019.3	-3.3%
E. Financial liabilities	39.9	38.6	3.3%
F. Other provisions	791.0	809.8	-2.3%
G. Payables and other liabilities	1,205.5	1,127.3	6.9%
H. Liabilities from income tax	74.5	54.4	36.9%
I. Deferred tax liabilities	277.5	308.2	-10.0%
J. Liabilities in disposal groups available for sale	5.3	-	N/A
Total equity and liabilities	28,560.3	28,743.9	-0.6%

Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in 9M18:

- Dividend payment in amount of EUR 157m
- Net result contribution

Group Income Statement

EURm	3Q17	4Q17	1Q18	2Q18	3Q18	9M17	9M18	Δ yoy
Gross premiums written(a)	1,245.3	1,249.5	1,535.4	1,263.0	1,243.9	4,043.9	4,042.3	0.0%
Reinsurers' share	-36.7	-47.9	-63.2	-41.9	-40.7	-137.4	-145.9	6.2%
Change due to premiums earned	52.1	58.2	-189.6	36.4	54.2	-62.1	-98.9	59.3%
Net Premiums Earned(a)	1,260.7	1,259.8	1,282.6	1,257.5	1,257.4	3,844.4	3,797.5	-1.2%
Savings portion included in premiums	-102.6	-104.8	-72.0	-82.6	-71.5	-371.4	-226.1	-39.1%
Premiums Earned	1,158.1	1,155.0	1,210.6	1,174.9	1,185.9	3,473.0	3,571.4	2.8%
Net Insurance Claims and Benefits	-910.0	-899.6	-934.9	-901.8	-928.0	-2,659.0	-2,764.7	4.0%
Expenditure for claims	-969.0	-995.3	-1,046.9	-867.4	-804.2	-2,926.9	-2,718.5	-7.1%
Change in actuarial reserves	85.5	145.8	7.0	45.4	-24.0	354.8	28.4	-92.0%
Policyholder participation	-42.2	-47.5	-20.2	-37.4	-64.8	-80.3	-122.5	52.5%
Net Operating Expenses	-296.9	-333.3	-319.9	-322.8	-309.0	-942.7	-951.6	1.0%
Net Commissions	-157.7	-152.7	-155.9	-155.5	-158.5	-493.2	-469.9	-4.7%
Acquisition related expenses	-44.8	-57.5	-53.1	-57.8	-47.1	-152.3	-157.9	3.7%
Other operating expenses	-94.5	-123.1	-110.9	-109.5	-103.4	-297.2	-323.9	9.0%
Allocated investment income	90.8	90.5	79.8	84.9	82.6	256.6	247.3	-3.6%
other technical result	-15.7	-4.2	-11.4	-8.0	-8.6	-30.0	-28.0	-6.6%
INSURANCE TECHNICAL RESULT	26.2	8.3	24.2	27.3	22.9	97.9	74.4	-24.0%
Net Investment Income	160.1	167.3	143.4	145.5	158.3	393.6	447.2	13.6%
Allocated investment income	-90.8	-90.5	-79.8	-84.9	-82.6	-256.6	-247.3	-3.6%
other non-technical result	5.4	-11.2	-0.6	-7.5	-12.6	-8.6	-20.8	141.8%
OPERATING RESULT	101.0	74.0	87.2	80.3	86.0	226.3	253.5	12.1%
Amortisation of goodwill	-1.4	-0.8	-0.6	-0.7	-0.7	-4.2	-1.9	-53.9%
Financing costs	-13.6	-12.3	-12.7	-12.7	-13.8	-40.7	-39.2	-3.6%
EARNINGS BEFORE TAXES	85.9	60.8	73.9	66.9	71.6	181.4	212.4	17.1%

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

Financial Highlights

- Gross Written Premiums increased 4.7% as a result of strong growth in both motor and non-motor business in Austria and CEE
- Net insurance claims and benefits increased 3.1% as a result of prudent reserving and due to increased large losses putting pressure on technical result; basic claims slightly declined
- Net operating expenses increased 1.2% driven by other operating expenses increase as a result of collective wage increase and higher pension provisions
- Net investment result increased ytd due to one-off gain on disposal of Casinos Austria (EUR 47.4m) in 1Q18
- Earnings before taxes increased to EUR 122.4m driven by both improved technical performance and increase in investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written	2,048.4	2,145.7	4.7%
Reinsurers' share	-108.0	-113.3	4.9%
Change due to premiums earned	-56.7	-93.5	64.9%
Net Premiums Earned	1,883.7	1,938.9	2.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,883.7	1,938.9	2.9%
Net Insurance Claims and Benefits	-1,241.3	-1,279.2	3.1%
Expenditure for claims	-1,213.9	-1,250.5	3.0%
Change in actuarial reserves	0.8	2.6	>100%
Policyholder participation	-28.1	-31.3	11.2%
Net Operating Expenses	-587.8	-594.7	1.2%
Net Commissions	-341.5	-336.1	-1.6%
Acquisition related expenses	-82.6	-84.9	2.8%
Other operating expenses	-163.8	-173.6	6.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-17.5	-17.6	0.7%
INSURANCE TECHNICAL RESULT	37.1	47.5	27.9%
Net Investment Income	76.4	121.8	59.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-8.1	-7.4	-8.1%
OPERATING RESULT	105.4	161.8	53.5%
Amortisation of goodwill	-2.2	-0.3	-85.6%
Financing costs	-40.6	-39.1	-3.7%
EARNINGS BEFORE TAXES	62.6	122.4	95.4%

Financial Highlights

- Gross Premiums Written increased by 4.4%
 - UNIQA International: 29.7%
 - UNIQA Austria: 2.8%
- Net insurance claims and benefits increased by 6.2% due to increase in the provisions for premium refunds
- Net Operating expenses increased by 10.5% mostly driven by other acquisitions and other operating costs (higher personnel costs and
- Net investment income decreased as a result of lower realized gains from sale of equity securities; Partially countered by positive effect of profit contribution from STRABAG of EUR 9.5m (EUR 5.7 in 9M17)
- EBT decreased to EUR 54.4m ytd as a result of both worsened technical result and investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written	783.5	817.8	4.4%
Reinsurers' share	-0.7	-1.9	>100%
Change due to premiums earned	-5.3	-5.2	-3.1%
Net Premiums Earned	777.5	810.7	4.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	777.5	810.7	4.3%
Net Insurance Claims and Benefits	-652.5	-692.8	6.2%
Expenditure for claims	-532.1	-562.1	5.6%
Change in actuarial reserves	-103.4	-102.4	-1.0%
Policyholder participation	-17.0	-28.3	67.1%
Net Operating Expenses	-118.3	-130.8	10.5%
Net Commissions	-32.6	-35.0	7.3%
Acquisition related expenses	-34.1	-37.4	9.7%
Other operating expenses	-51.6	-58.4	13.1%
Allocated investment income	60.7	63.3	4.3%
other technical result	-0.2	-0.6	>100%
INSURANCE TECHNICAL RESULT	67.2	49.8	-25.8%
Net Investment Income	80.6	70.0	-13.2%
Allocated investment income	-60.7	-63.3	4.3%
other non-technical result	0.7	-2.0	N/A
OPERATING RESULT	87.7	54.5	-37.9%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	-0.1	3.6%
EARNINGS BEFORE TAXES	87.7	54.4	-37.9%

Financial Highlights

- Gross premium written decreased -11.0% ytd driven by planned decrease of single premium business in Poland
- Net insurance benefits increased 3.6% compared to prior year mainly driven by higher policyholder participation in 9M18
- Net operating expenses decreased -4.3% ytd mainly driven by decreased net commissions (lower incentives for sales channels); other operating expenses increased as a result of collective wage increase and higher pension provisions
- Technical result decreased driven by increase in benefits; Partially mitigated by a favourable commissions development
- Increase of net investment income is mainly result of improved FX results after hedging and FI subordinated debt impairment in 9M17; Includes positive profit contribution from STRABAG of EUR 15.2m (EUR 9.1m in 9M17)
- Earnings before taxes improved to EUR 35.6m mainly as a result of higher investment income

EURm	9M17	9M18	Δ yoy
Gross premiums written(a)	1,211.9	1,078.9	-11.0%
Reinsurers' share	-28.7	-30.7	6.9%
Change due to premiums earned	-0.1	-0.3	>100%
Net Premiums Earned(a)	1,183.2	1,047.9	-11.4%
Savings portion included in premiums	-371.4	-226.1	-39.1%
Premiums Earned	811.8	821.8	1.2%
Net Insurance Claims and Benefits	-765.3	-792.7	3.6%
Expenditure for claims	-1,187.5	-858.0	-27.7%
Change in actuarial reserves	457.5	128.1	-72.0%
Policyholder participation	-35.2	-62.8	78.4%
Net Operating Expenses	-236.5	-226.2	-4.3%
Net Commissions	-119.0	-98.7	-17.1%
Acquisition related expenses	-35.6	-35.6	-0.1%
Other operating expenses	-81.8	-91.9	12.3%
Allocated investment income	195.9	184.0	-6.1%
other technical result	-12.3	-9.8	-20.5%
INSURANCE TECHNICAL RESULT	-6.4	-22.9	>100%
Net Investment Income	236.6	255.5	8.0%
Allocated investment income	-195.9	-184.0	-6.1%
other non-technical result	-1.2	-11.3	>100%
OPERATING RESULT	33.1	37.3	12.5%
Amortisation of goodwill	-2.1	-1.6	-20.5%
Financing costs	0.0	0.0	>100%
EARNINGS BEFORE TAXES	31.1	35.6	14.7%

Group Strategy &
Results

Highlights

Group Results

Outlook

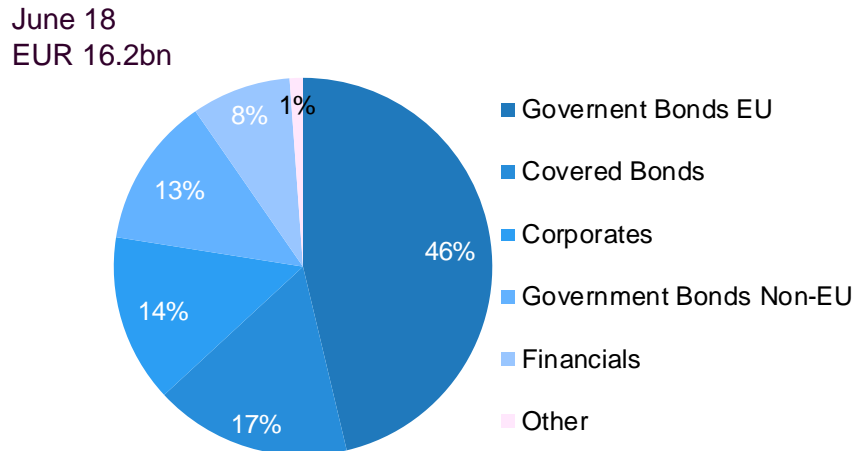
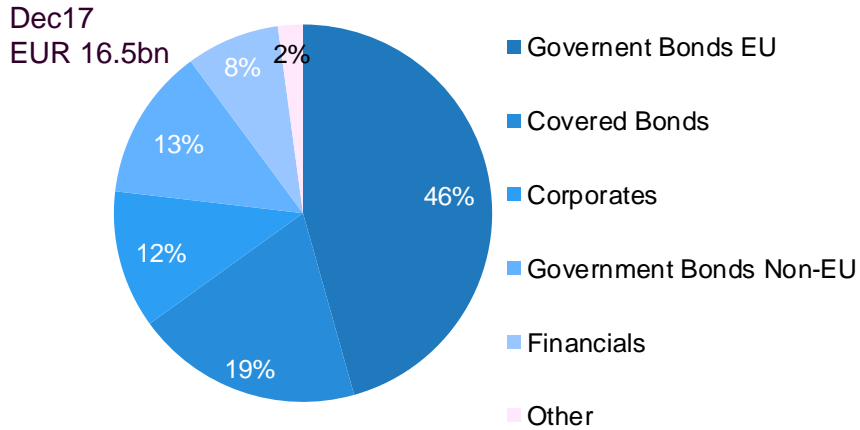
Appendix:
Additional
Information

Business Performance Operating Segments

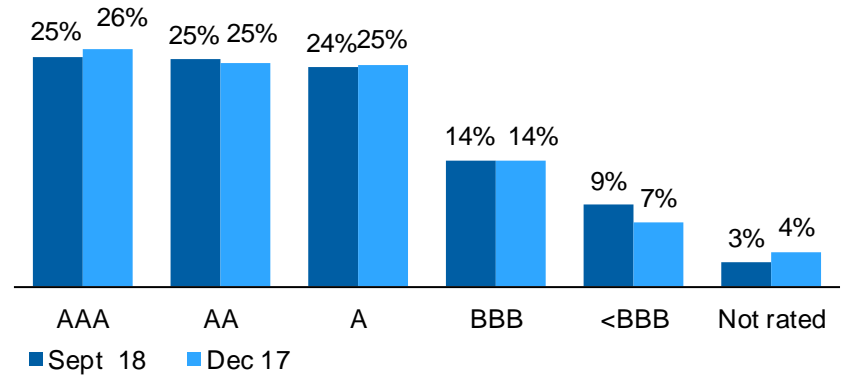
Asset Management

Shareholder Information

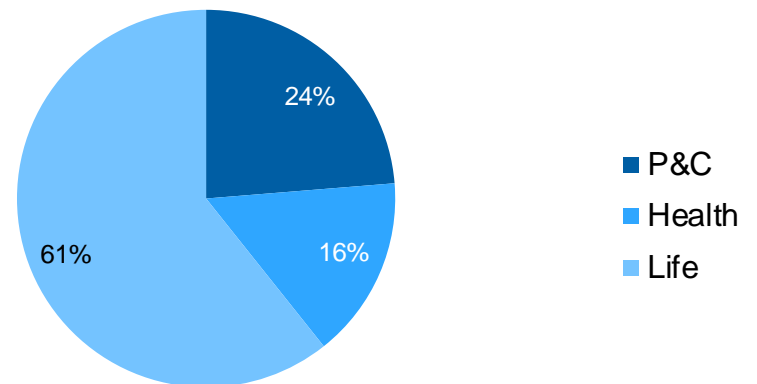
Overall composition



Rating distribution



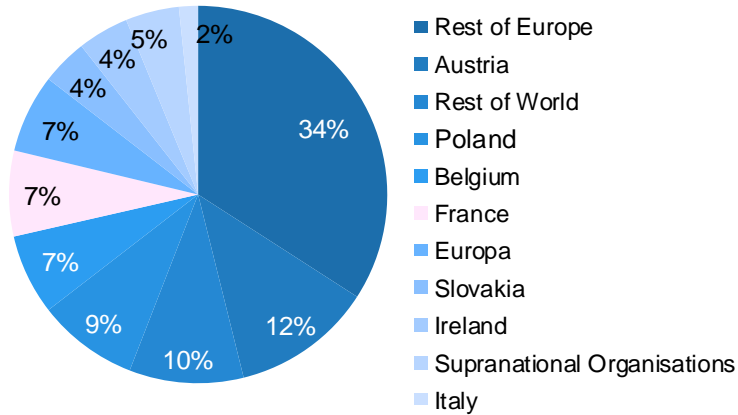
By segment



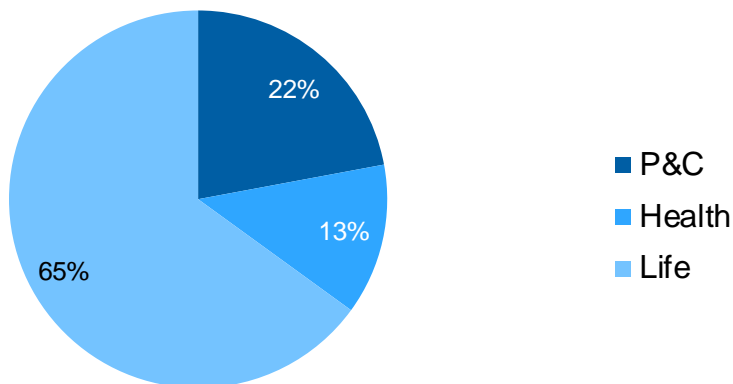
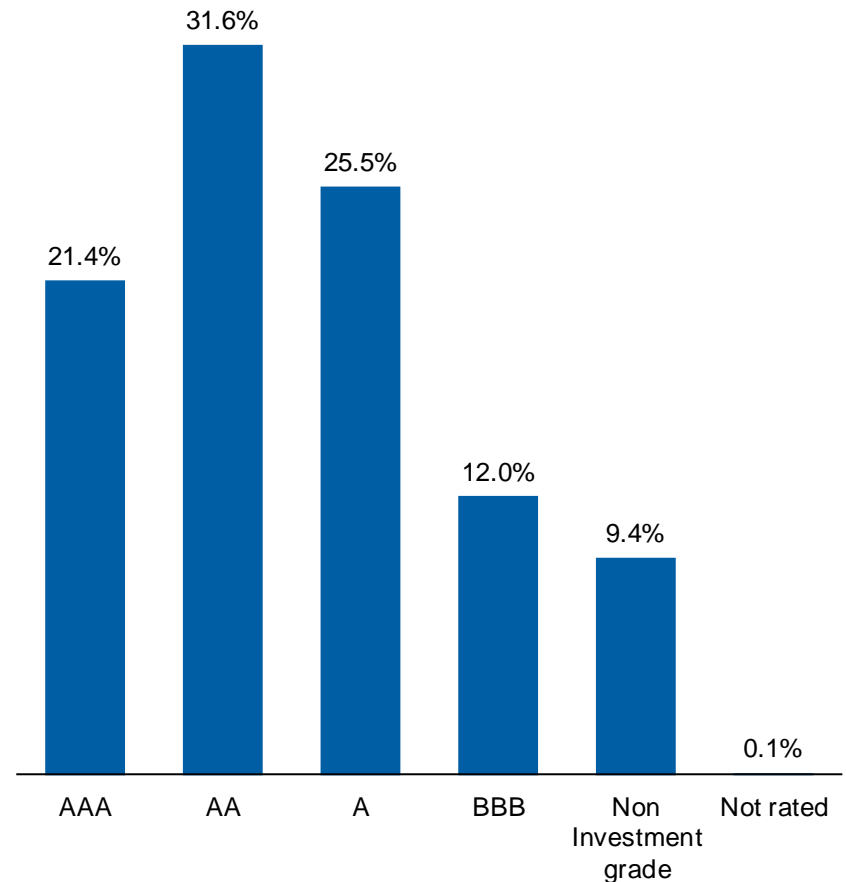
Fixed income portfolio

Government and government related

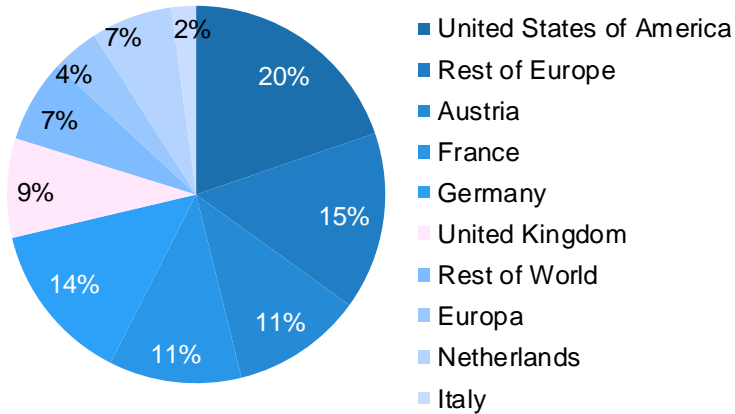
Overall composition EUR 9.8bn



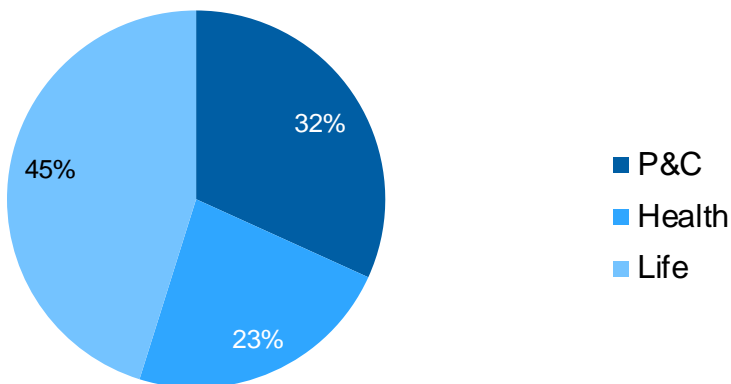
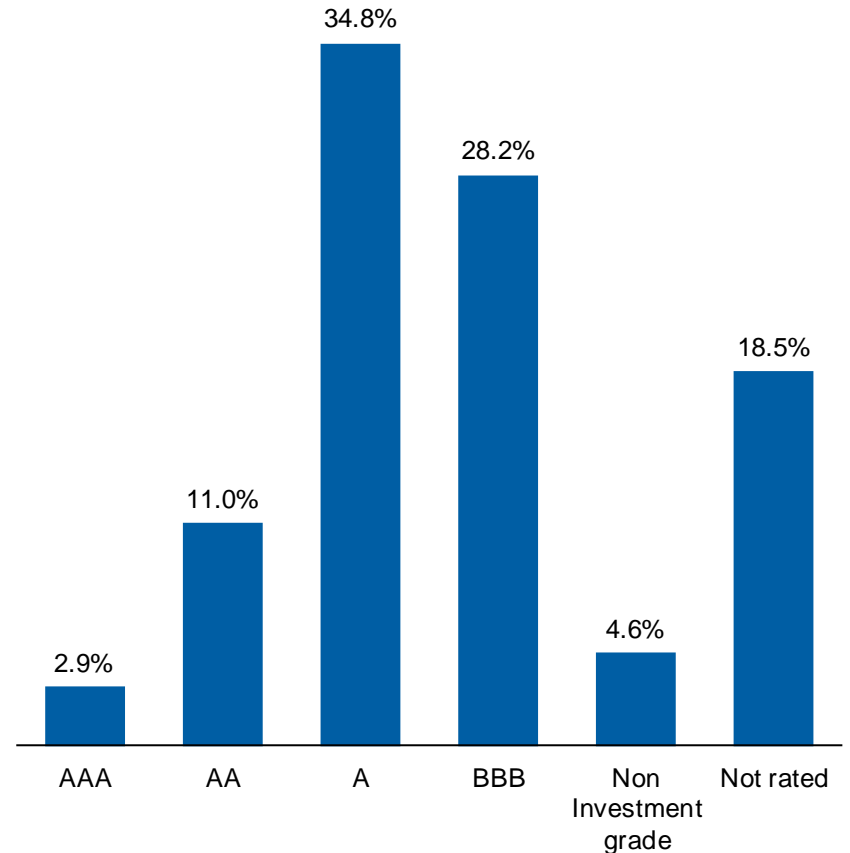
Rating distribution



Overall composition EUR 3.5bn



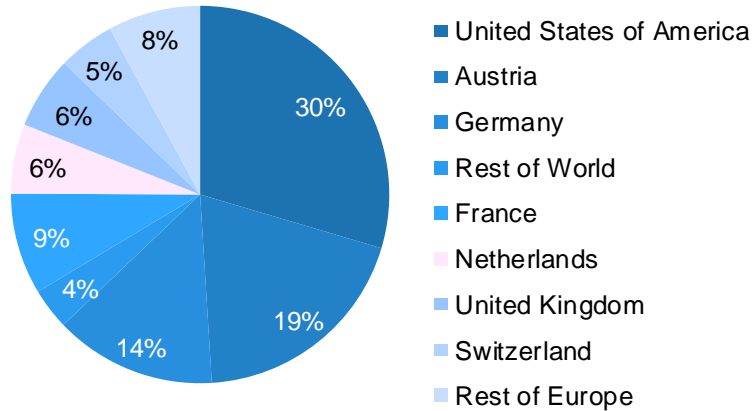
Rating distribution



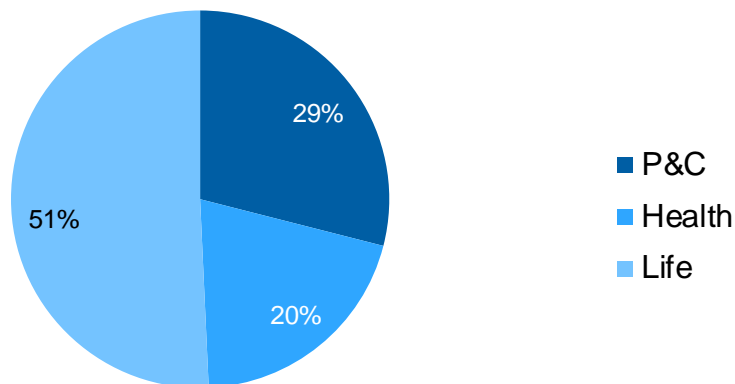
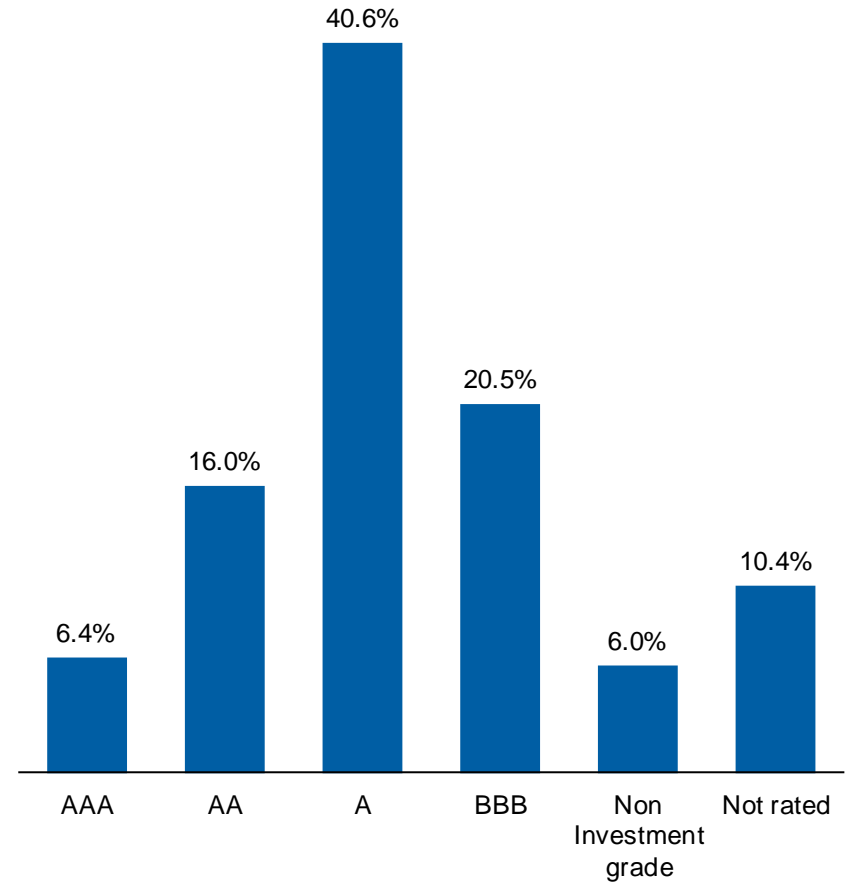
Fixed income portfolio

Corporate thereof financials

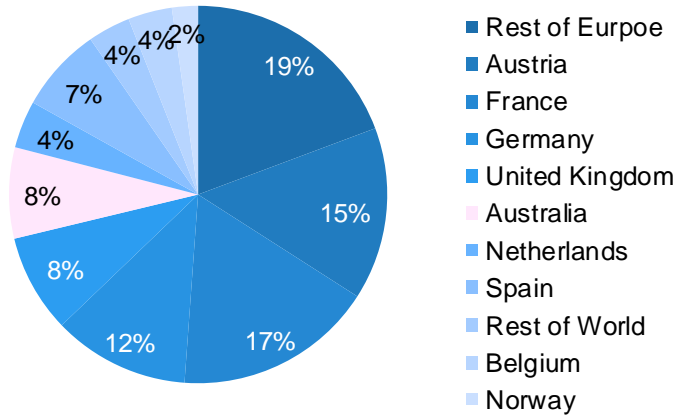
Overall composition EUR 1.4bn



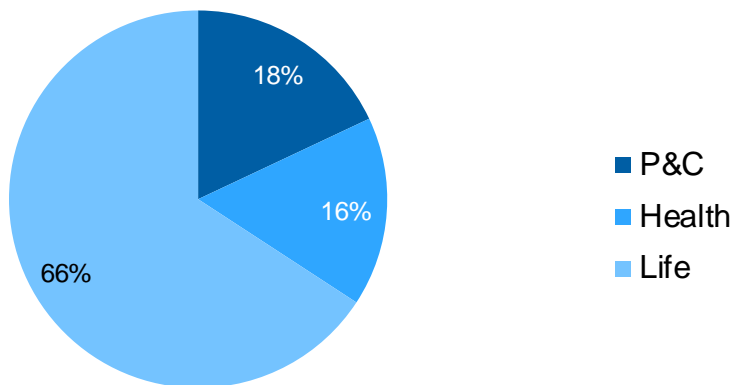
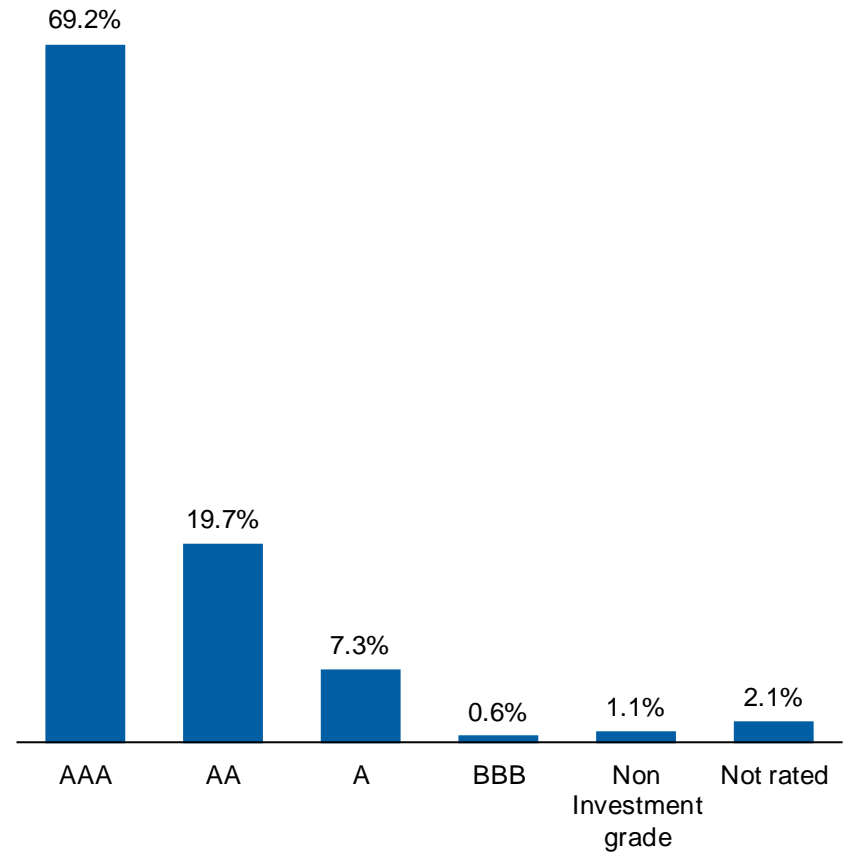
Rating distribution



Overall composition EUR 2.7bn



Rating distribution



Group Strategy &
Results

Highlights

Group Results

Outlook

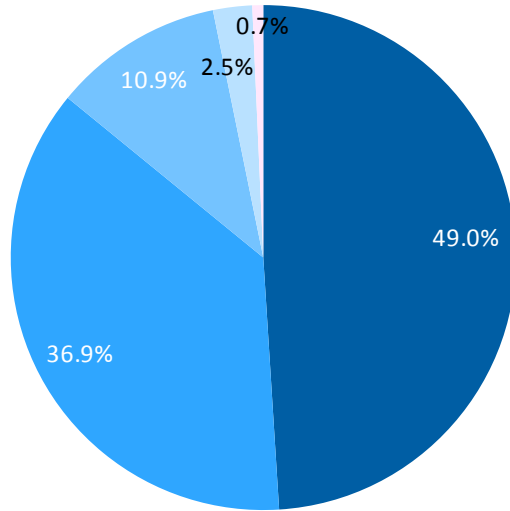
Appendix:
Additional
Information

Business Performance Operating Segments

Asset Management

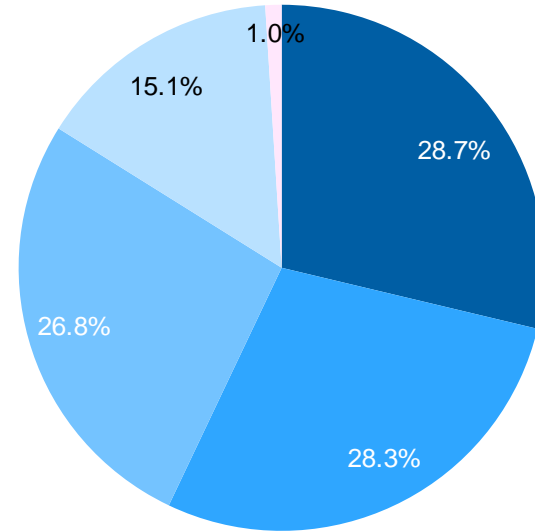
Shareholder Information

Current shareholder structure



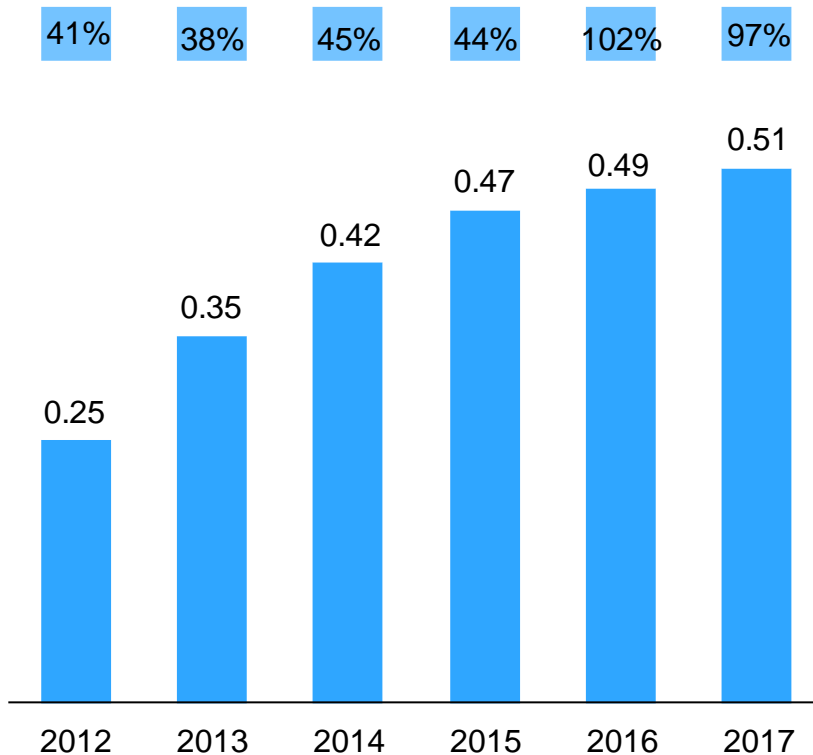
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung

Free float geographic distribution



- Continental Europe
- Austria
- North America
- UK & Ireland
- Rest of World

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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