



# UNIQA Insurance Group AG FY17 Preliminary Results

FY17 results right on target

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- Gross written premiums<sup>(a)</sup> increased 4.9% driven by all lines of business
- Net combined ratio improved to 97.5% (98.1% in FY16)
- Net cost ratio at 25.0% (26.6% in FY16)
- Net investment result decreased to EUR 560.9m (EUR 588.9m in FY16)
- Earnings before taxes improved to EUR 242.2m (EUR 225.5m in FY16)
- Consolidated profit increased to EUR 161.4m (EUR 148.1m in FY16)
- Proposal to AGM: DPS shall increase to 51c

EURm	FY16	FY17	▲%
Gross premiums written <sup>(a)</sup>	5,048.2	5,293.3	4.9%
Premiums earned (retained)	4,443.0	4,627.9	4.2%
Net investment income	588.9	560.9	-4.7%
Insurance benefits	3,385.6	3,558.6	5.1%
Operating expenses (net)	1,286.4	1,276.0	-0.8%
thereof admin costs	417.0	420.3	0.8%
Insurance technical result	73.9	106.2	43.8%
Earnings before taxes	225.5	242.2	7.4%
<b>Consolidated profit</b>	<b>148.1</b>	<b>161.4</b>	<b>9.0%</b>
Cost ratio group (net)	26.6%	25.0%	-1.6pp
Combined ratio P&C (net)	98.1%	97.5%	-0.6pp
Investment yield <sup>(b)</sup>	2.9%	2.7%	-0.2pp

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

Impairment on fixed income securities and FX losses only partially compensated by harvesting

Reflecting top line growth and increased weather related losses

Admin cost increasing less than premiums

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

Absorbing 33.4m (Italy)

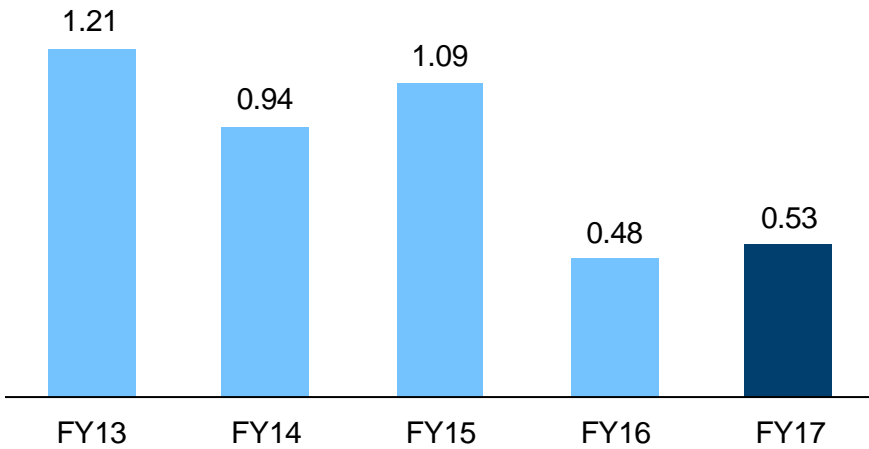
Improved COR as positive run-off result partly compensated weather related losses

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

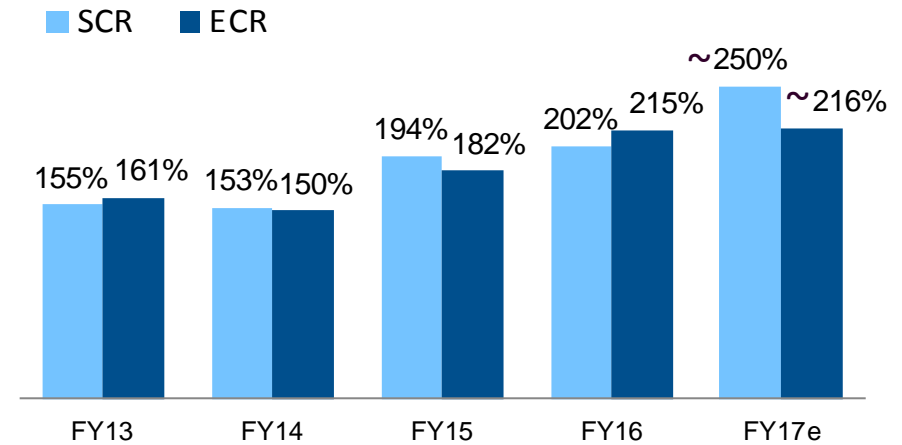
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings.

# Key Financial Indicators

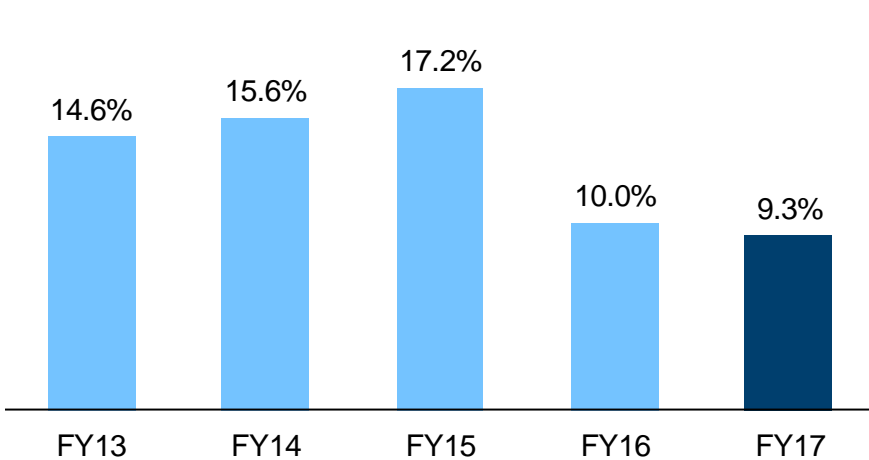
Earnings per share (EUR)



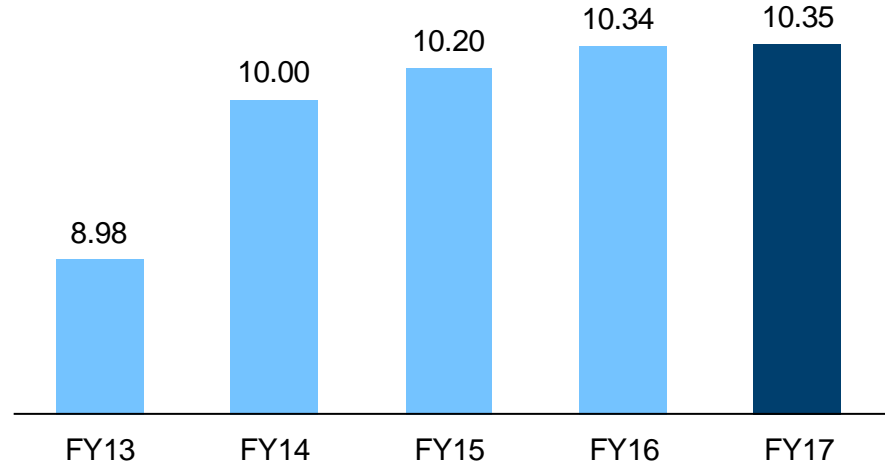
Regulatory and Economic Capital Position (%)



Operating Return on Equity (%)



Book value per share (EUR)



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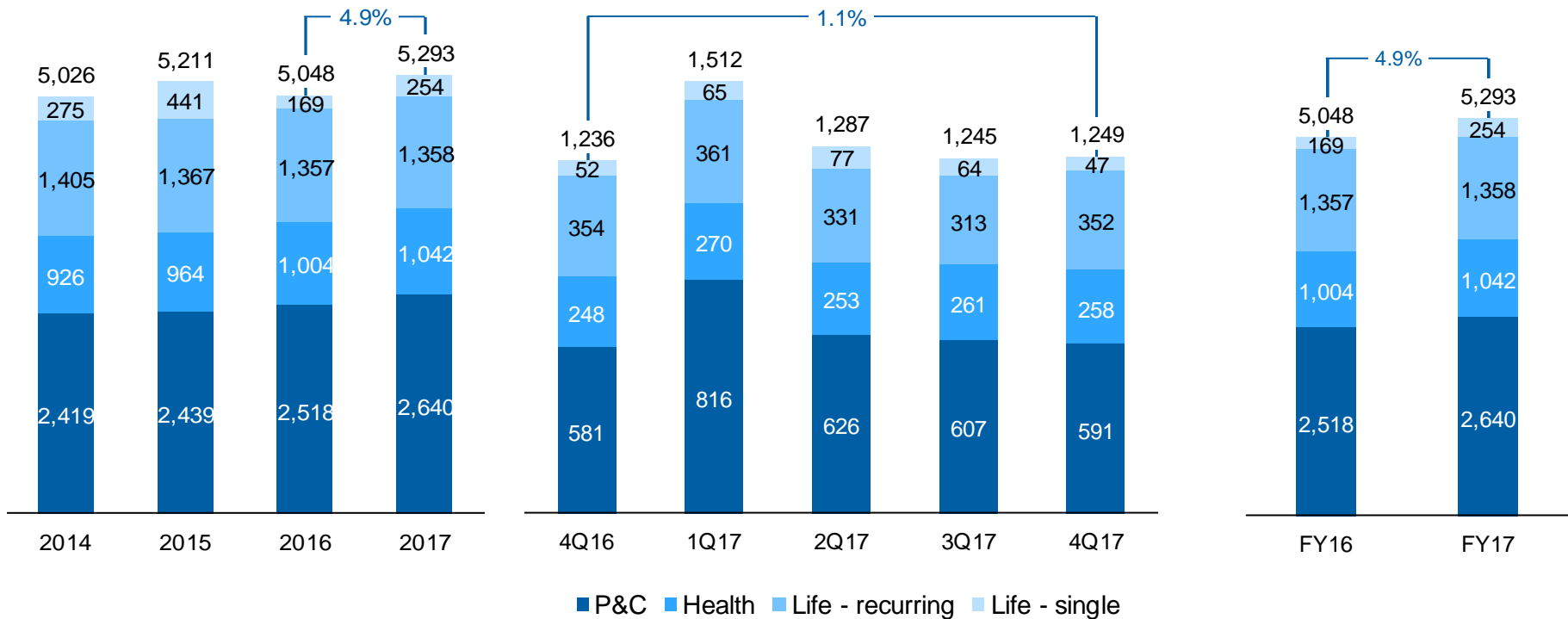
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# Continued growth above expectations in all business lines

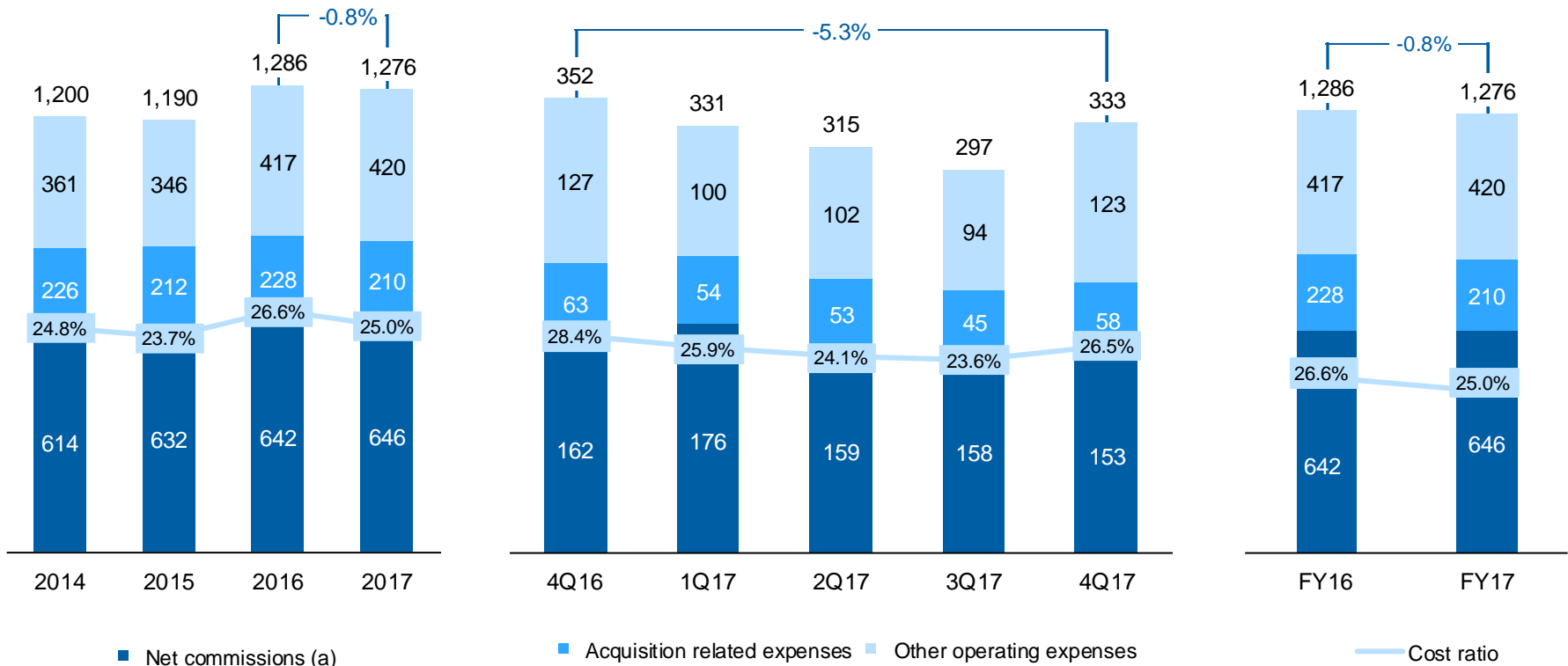
Gross written premium<sup>(a)</sup> per business line EURm



- Robust growth of P&C business (+4.8%) driven by motor and other P&C in AT, corporate business/fronting in Ukraine and motor in CE (total P&C AT +3.4%, CEE +5.8%)
- Health business continued solid growth (+3.8%), especially in CEE
- Life business grew 5.6% in FY17: Strong unit linked single premium business in PL overcompensating expected reduction of traditional life business in AT

# Cost Ratio decreased to 25.0%

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

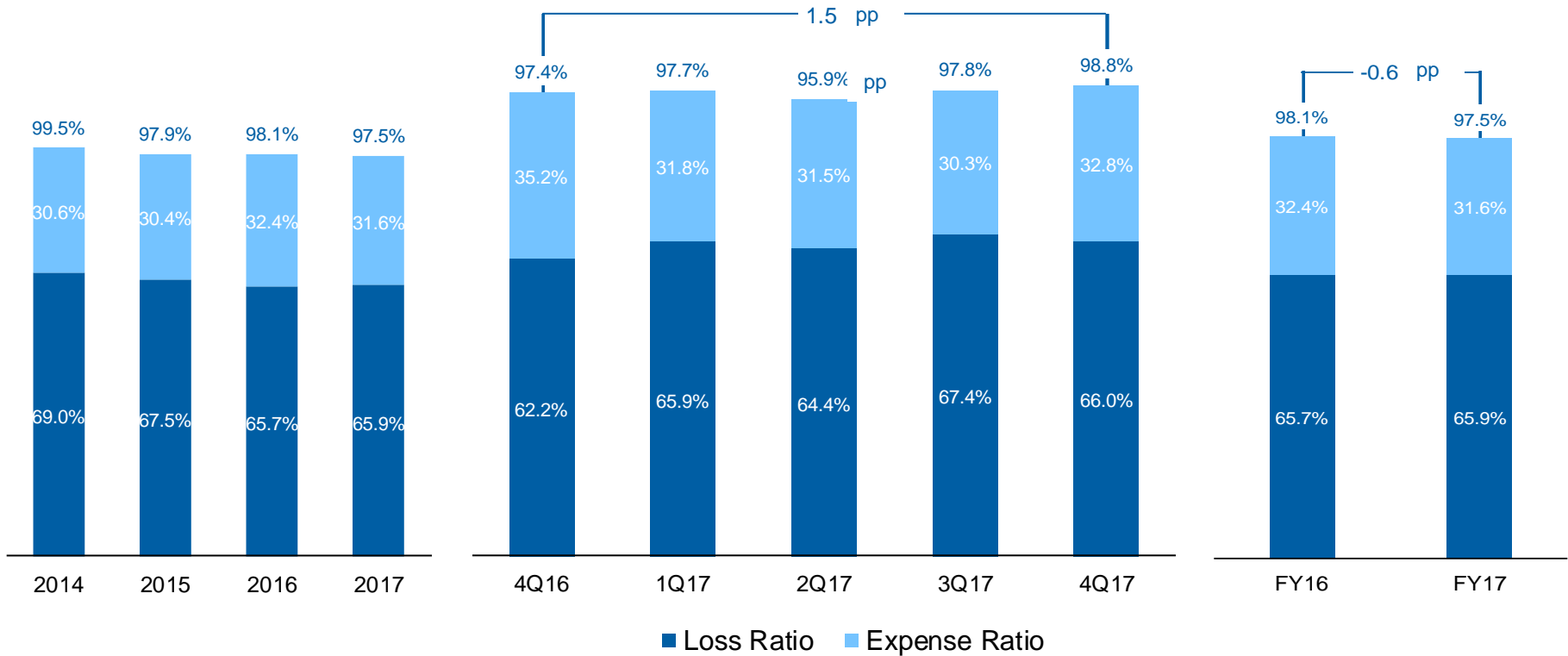


- Net commissions increased at clearly slower pace than premium volume ytd
- Acquisition related expenses decreased in FY17 compared to FY16; Mid-term downward trend reflecting strict cost control
- Investments of EUR 40.9m in FY17 (Investments FY16: EUR 54.5m) included in other operating expenses



# P&C: COR improved to 97.5% despite weather impact

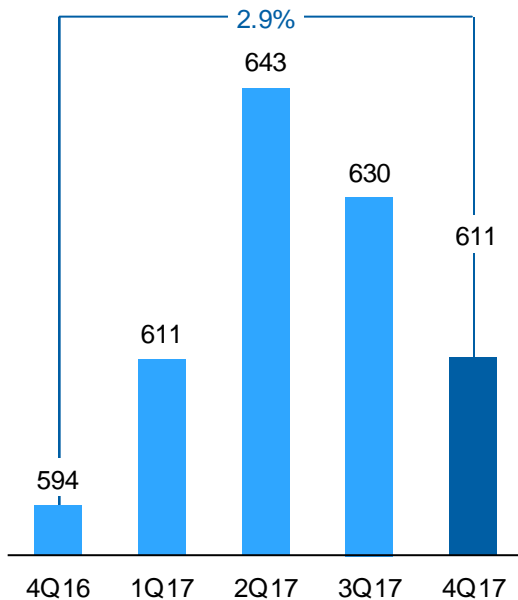
Combined ratio (net) (%)



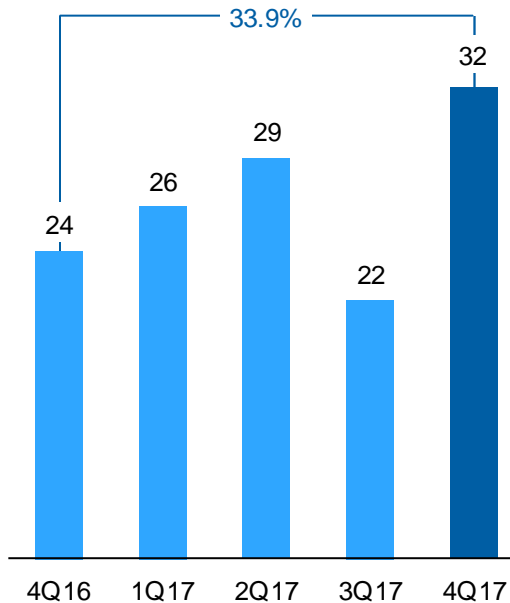
- In FY17 weather related losses of approximately EUR 120m were approx. EUR 50m above average of last 7 years and FY16 weather related losses
- Continued portfolio management and positive run-off result compensated above average weather impact
- P&C cost ratio slightly improved ytd
- Investments decreased slightly to EUR 17.8m in FY17 (EUR 22.6m in FY16)

# P&C: EBT increased to EUR 83.9m in FY17 (+44.8% yoy)

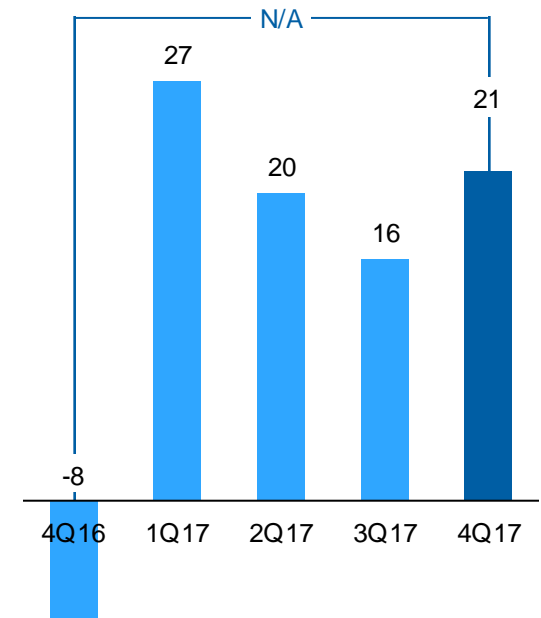
Net premiums earned EURm



Investment result EURm



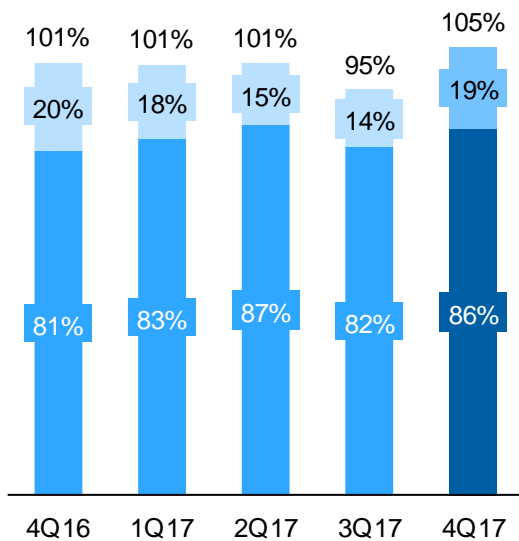
Earnings before taxes EURm



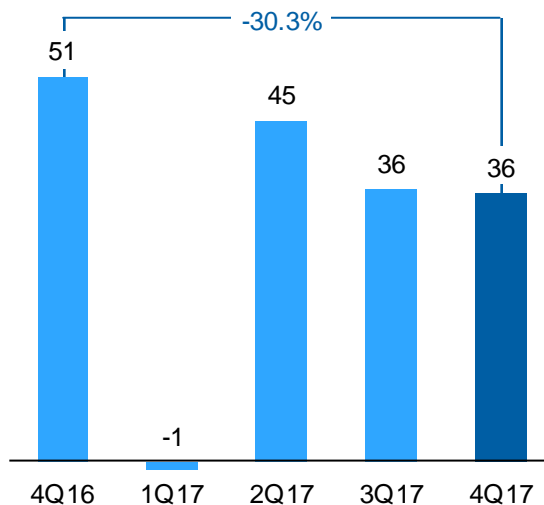
- Strong growth in CEE: Driven by motor business in CZ, SK, HU and non-motor business in UA, RO and CE
- Net investment result lower ytd due to one-off gain on disposal of Niederösterreichische Versicherung (EUR 37.2m) in 3Q16
- Financing costs decreased due to call of subordinated bonds in the amount of EUR 250m at YE16
- Earnings before tax increased 44.8% to EUR 83.9m driven by improved underwriting result, lower financing costs and lower amortization of goodwill in FY17 compared to FY16

# Health: Solid EBT contribution on improved underwriting and stable investment result in FY17

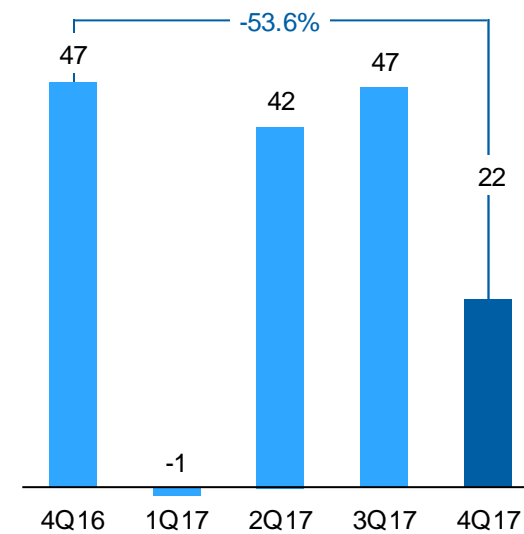
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

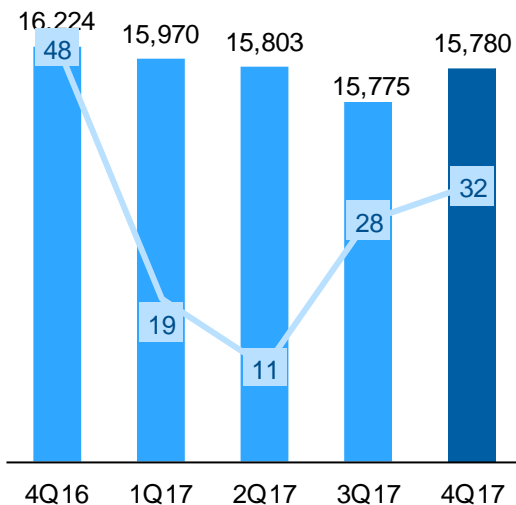


■ Benefit Ratio ■ Cost Ratio

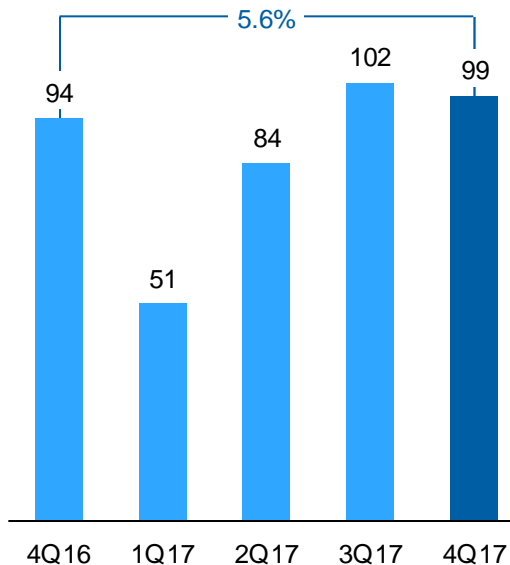
- Long term growth trend continued; GWP up 3.8% in FY17
- Improved insurance technical result reflecting successful cost management; In 4Q17 cost benefit ratio above run rate due to extraordinary provision for profit participation
- Investments of EUR 10.2m in FY17 (EUR 14.5m in FY16)
- Stable NII and improved underwriting result led to EBT contribution from Health business of EUR 109.7m in FY17

# Life: Decreased earnings before tax reflecting lower net investment and other result in FY17

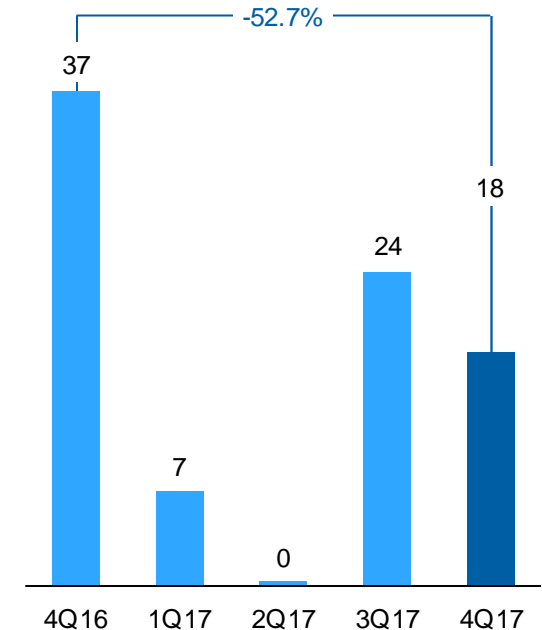
Reserve (net) EURbn



Investment result EURm



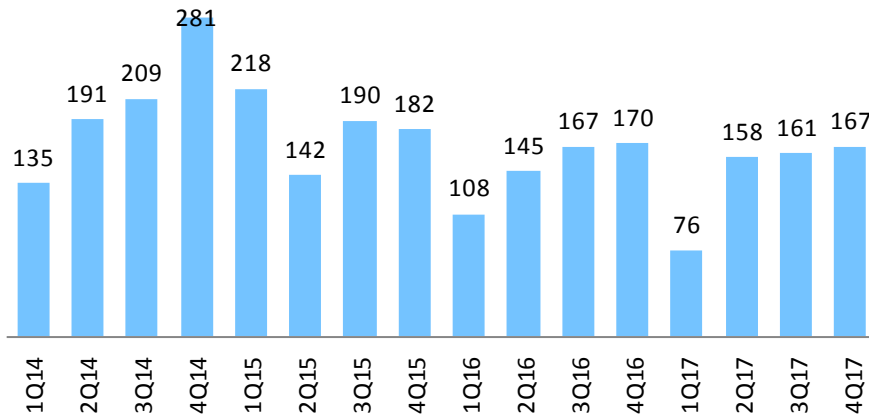
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT declined in line with expectations in FY17
- Growing top line (+5.6%) driven by single unit-linked business in Poland (EUR 144m in FY17)
- Cost ratio improved on growing top-line; Investments of EUR 12.9m in FY17 (EUR 17.4m in FY16)
- Technical result stable, but lower net investment and other result led to lower EBT contribution of EUR 48.7m in FY17

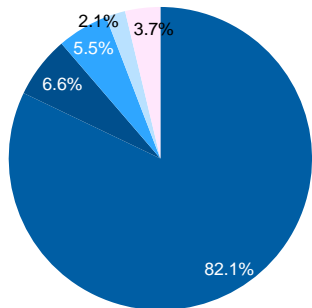
## Investment income EUR



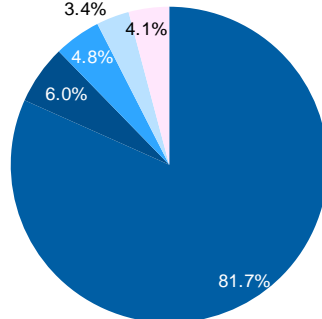
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class

EUR 20.6bn  
Dec 16



EUR 20.5bn  
Dec 17



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

- Net investment result of EUR 560.9m in FY17 (EUR 588.9m in FY16)
- Current income of EUR 510.6m in FY17 (EUR 537.1m in FY16)
- Contribution from participation in STRABAG: EUR +42.4m in FY17 (EUR 30.9m in FY16)
- Realized and unrealized gains of EUR 50.3m in FY17 (EUR 51.8m in FY16); Impairments and FX losses (USD) mitigated by realized and unrealized gains on equities, real estate 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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- UNIQA expects no growth of GWP in FY18:
  - P&C growth around 2% driven by both Austria and CEE
  - Health growth on long term trend of around 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 97.5%
- Net investment result will not decrease in FY18
- Earnings before tax 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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## Highlights

- Gross premiums written flattish ytd; stop of sale of single premium business products in life segment (-55.0%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits up +2.6%; increasing loss ratio in P&C due to summer storms; continued portfolio management and positive run-off result compensated above average weather impact
- Net operating expenses: commissions decreased due reduction of new traditional life business; acquisition related expenses and other operating expenses below FY16 level (investments of EUR 40.9m in FY17 lower vs EUR 54.5m in FY16)
- Net investment income slightly up reflecting realized and unrealized profits and losses; downside impairment of FI subordinated debt in 1Q17 and FX effects
- EBT increased as a result of higher insurance technical result (driven by lower costs) and investment income development

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	3,631.5	3,656.6	0.7%
Reinsurers' share	-689.3	-665.2	-3.5%
Change due to premiums earned	-0.7	0.0	-93.5%
<b>Net Premiums Earned(a)</b>	<b>2,941.4</b>	<b>2,991.3</b>	<b>1.7%</b>
Savings portion included in premiums	-225.7	-226.4	0.3%
<b>Premiums Earned</b>	<b>2,715.8</b>	<b>2,764.9</b>	<b>1.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-2,292.1</b>	<b>-2,350.7</b>	<b>2.6%</b>
Expenditure for claims	-2,761.4	-2,723.4	-1.4%
Change in actuarial reserves	542.5	466.2	-14.1%
Policyholder participation	-73.2	-93.5	27.7%
<b>Net Operating Expenses</b>	<b>-589.2</b>	<b>-548.3</b>	<b>-6.9%</b>
Net Commissions	-209.8	-188.5	-10.2%
Acquisition related expenses	-187.5	-169.6	-9.5%
Other operating expenses	-192.0	-190.3	-0.9%
Allocated investment income	306.8	319.2	4.0%
other technical result	-23.4	-24.3	3.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>117.9</b>	<b>160.8</b>	<b>36.4%</b>
Net Investment Income	460.1	462.4	0.5%
Allocated investment income	-306.8	-319.2	4.0%
other non-technical result	-14.6	-14.8	1.1%
<b>OPERATING RESULT</b>	<b>256.5</b>	<b>289.2</b>	<b>12.7%</b>
Amortisation of goodwill	-3.5	-2.5	-28.6%
Financing costs	-20.8	-25.1	20.7%
<b>EARNINGS BEFORE TAXES</b>	<b>232.2</b>	<b>261.6</b>	<b>12.7%</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 due to increased business volume and numerous weather related losses
- Continued portfolio management and positive run-off result compensated above average weather impact (UAT COR at 91.8%)
- Net commissions increased due to lower reinsurance relief
- Investments decreased slightly to EUR 17.8m in FY17 (EUR 22.6m in FY16)
- Net investment income increased due to realized and unrealized profits and losses; negative effects from FX
- EBT increased ytd due to improved both insurance technical result and investment income

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	1,568.6	1,621.8	3.4%
Reinsurers' share	-627.4	-621.7	-0.9%
Change due to premiums earned	-0.3	-0.2	-44.4%
<b>Net Premiums Earned(a)</b>	<b>940.9</b>	<b>999.9</b>	<b>6.3%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>940.9</b>	<b>999.9</b>	<b>6.3%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-648.0</b>	<b>-675.8</b>	<b>4.3%</b>
Expenditure for claims	-629.3	-652.7	3.7%
Change in actuarial reserves	0.1	0.0	-65.5%
Policyholder participation	-18.8	-23.1	23.0%
<b>Net Operating Expenses</b>	<b>-233.9</b>	<b>-241.8</b>	<b>3.3%</b>
Net Commissions	-48.9	-78.1	59.5%
Acquisition related expenses	-89.4	-79.3	-11.3%
Other operating expenses	-95.6	-84.4	-11.7%
Allocated investment income	0.0	0.0	N/A
other technical result	-4.2	-4.3	3.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>54.8</b>	<b>78.0</b>	<b>42.2%</b>
Net Investment Income	27.6	43.0	55.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-11.8	-10.8	-8.2%
<b>OPERATING RESULT</b>	<b>70.6</b>	<b>110.2</b>	<b>55.9%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>70.6</b>	<b>110.2</b>	<b>55.9%</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 benefits paid in FY17)
- Net operating expenses decreased -10.1% compared to FY16: lower commissions (decrease of new business underwriting); lower acquisition and operating expenses
- Net investment income improved due to improved result of higher realized and unrealized gains ytd
- Strong EBT contribution from Health business of EUR 118.0m in FY17; improved technical result and stable investment income level

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	956.3	979.7	2.4%
Reinsurers' share	-0.6	-0.2	-62%
Change due to premiums earned	-0.4	-0.1	-86.0%
<b>Net Premiums Earned(a)</b>	<b>955.3</b>	<b>979.4</b>	<b>2.5%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>955.3</b>	<b>979.4</b>	<b>2.5%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-821.8</b>	<b>-849.5</b>	<b>3.4%</b>
Expenditure for claims	-653.6	-678.2	3.8%
Change in actuarial reserves	-124.2	-135.2	8.8%
Policyholder participation	-44.0	-36.2	-17.8%
<b>Net Operating Expenses</b>	<b>-143.1</b>	<b>-128.7</b>	<b>-10.1%</b>
Net Commissions	-37.3	-27.8	-25.5%
Acquisition related expenses	-52.0	-49.0	-5.7%
Other operating expenses	-53.8	-51.9	-3.6%
Allocated investment income	77.7	81.3	4.6%
other technical result	-0.1	0.1	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>68.0</b>	<b>82.6</b>	<b>21.5%</b>
Net Investment Income	116.1	118.9	2.4%
Allocated investment income	-77.7	-81.3	4.6%
other non-technical result	-1.8	-2.2	21.4%
<b>OPERATING RESULT</b>	<b>104.6</b>	<b>118.0</b>	<b>12.8%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>104.6</b>	<b>118.0</b>	<b>12.8%</b>

## Financial Highlights

- Decline in top line driven by reduction of single premium business; recurring premium decline of -1.3% partly compensated with increase of bank assurance business
- Insurance claims and benefits decreased due to reduced volume of single premium business
- Net operating expenses: decline in commissions including DAC effect is driven by reduction of sale of new traditional Life products; acquisition related expenses decreased
- Net investment income decreased primarily due to decreased current income; partly mitigated by realized gains
- Earnings before tax decreased driven by significantly lower investment income ytd

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	1,106.5	1,055.2	-4.6%
Reinsurers' share	-61.4	-43.3	-29.4%
Change due to premiums earned	0.0	0.2	440.2%
Net Premiums Earned(a)	1,045.2	1,012.1	-3.2%
Savings portion included in premiums	-225.7	-226.4	0.3%
Premiums Earned	819.5	785.7	-4.1%
Net Insurance Claims and Benefits	-822.3	-825.4	0.4%
Expenditure for claims	-1,478.5	-1,392.5	-5.8%
Change in actuarial reserves	666.6	601.4	-9.8%
Policyholder participation	-10.4	-34.3	228.6%
Net Operating Expenses	-212.2	-177.9	-16.2%
Net Commissions	-123.5	-82.6	-33.1%
Acquisition related expenses	-46.0	-41.2	-10.4%
Other operating expenses	-42.6	-54.0	26.8%
Allocated investment income	229.2	237.9	3.8%
other technical result	-19.1	-20.1	5.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-5.0</b>	<b>0.2</b>	<b>N/A</b>
Net Investment Income	316.4	300.5	-5.0%
Allocated investment income	-229.2	-237.9	3.8%
other non-technical result	-1.0	-1.7	74.1%
<b>OPERATING RESULT</b>	<b>81.3</b>	<b>61.0</b>	<b>-24.9%</b>
Amortisation of goodwill	-3.5	-2.5	-28.6%
Financing costs	-20.8	-25.1	20.7%
<b>EARNINGS BEFORE TAXES</b>	<b>57.0</b>	<b>33.5</b>	<b>-41.3%</b>

## Financial Highlights

- Gross Written Premiums increased by 14.9% vs FY16 (13.2% FX adjusted) driven by Life single business mainly sold in Poland, other P&C and motor business (strong increase in new care sales)
- Net Insurance Claims and Benefits increased following premium increase
- Net operating expenses increased 5.9% as a result of increase of commissions driven by increased profitable other P&C business with higher commissions
- Insurance technical result: improved by EUR 20.3m due to improved claims situation in P&C (Poland, Romania and SEE)
- Net Investment income improved partly due to growing business volume
- EBT improved as a result of improved both technical result and investment income

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	1,399.9	1,608.5	14.9%
Reinsurers' share	-424.0	-455.2	7.3%
Change due to premiums earned	-12.9	-13.5	4.7%
Net Premiums Earned(a)	963.0	1,139.9	18.4%
Savings portion included in premiums	-159.1	-249.8	57.1%
Premiums Earned	803.9	890.0	10.7%
Net Insurance Claims and Benefits	-484.9	-537.6	10.9%
Expenditure for claims	-482.2	-516.5	7.1%
Change in actuarial reserves	11.0	-5.2	N/A
Policyholder participation	-13.8	-15.9	15.4%
Net Operating Expenses	-336.2	-356.0	5.9%
Net Commissions	-126.2	-144.5	14.5%
Acquisition related expenses	-37.9	-37.9	0.1%
Other operating expenses	-172.1	-173.6	0.8%
Allocated investment income	26.5	27.9	5.2%
other technical result	-17.1	-11.8	-31.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-7.8</b>	<b>12.5</b>	<b>N/A</b>
Net Investment Income	63.5	71.5	12.4%
Allocated investment income	-26.5	-27.9	5.2%
other non-technical result	6.9	-5.7	N/A
<b>OPERATING RESULT</b>	<b>36.1</b>	<b>50.4</b>	<b>39.5%</b>
Amortisation of goodwill	-22.4	-2.6	-88.5%
Financing costs	-0.7	-5.0	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>13.1</b>	<b>42.8</b>	<b>&gt;100%</b>

## Financial Highlights

- Gross premiums written increased 5.8% compared to FY16 (4.7% 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 and new tariffs
- Net operating expenses increased due to higher commissions related to other P&C business
- Insurance technical result improved due to improved claim situation in Poland, Romania and SEE
- Net investment result impacted by lower realized and unrealized capital gains in Poland, Croatia and Ukraine
- Earnings before taxes improved due to better technical result and lower goodwill amortization

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	942.3	997.3	5.8%
Reinsurers' share	-413.8	-442.2	6.9%
Change due to premiums earned	-11.2	-10.8	-3.7%
<b>Net Premiums Earned(a)</b>	<b>517.3</b>	<b>544.3</b>	<b>5.2%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>517.3</b>	<b>544.3</b>	<b>5.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-308.8</b>	<b>-316.2</b>	<b>2.4%</b>
Expenditure for claims	-305.5	-311.8	2.1%
Change in actuarial reserves	0.4	0.2	-43.3%
Policyholder participation	-3.7	-4.6	22.7%
<b>Net Operating Expenses</b>	<b>-204.4</b>	<b>-212.5</b>	<b>4.0%</b>
Net Commissions	-58.3	-68.4	17.3%
Acquisition related expenses	-28.9	-28.0	-3.0%
Other operating expenses	-117.2	-116.0	-1.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-19.1	-14.9	-21.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-14.9</b>	<b>0.7</b>	<b>N/A</b>
Net Investment Income	32.9	28.8	-12.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-3.7	-6.2	67.0%
<b>OPERATING RESULT</b>	<b>14.3</b>	<b>23.4</b>	<b>63.7%</b>
Amortisation of goodwill	-19.5	-2.3	-88.4%
Financing costs	-0.7	-5.0	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>-5.9</b>	<b>16.1</b>	<b>N/A</b>

## Financial Highlights

- Gross premium written: increased 31.7% where as highest growth rate is recorded in Croatia, Russia, Ukraine and Liechtenstein
- Commissions in line with premium development, while other operating expenses decrease due to lower cost allocation
- EBT improved due to higher business volume and operating expenses

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	47.7	62.8	31.7%
Reinsurers' share	-1.9	-3.5	88%
Change due to premiums earned	-1.8	-2.0	9.5%
Net Premiums Earned(a)	44.0	57.3	30.2%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	44.0	57.3	30.2%
Net Insurance Claims and Benefits	-29.3	-36.3	23.8%
Expenditure for claims	-28.0	-34.8	24.4%
Change in actuarial reserves	-1.3	-0.8	-36.2%
Policyholder participation	0.0	-0.6	>100%
Net Operating Expenses	-19.8	-21.8	10.2%
Net Commissions	-7.8	-10.4	32.6%
Acquisition related expenses	-0.9	-0.9	-6.5%
Other operating expenses	-11.0	-10.5	-4.4%
Allocated investment income	0.0	0.0	N/A
other technical result	1.4	0.0	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>-3.7</b>	<b>-0.8</b>	<b>-78.7%</b>
Net Investment Income	0.5	0.3	-40.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	0.1	0.4	>100%
<b>OPERATING RESULT</b>	<b>-3.1</b>	<b>-0.1</b>	<b>-96.2%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>-3.1</b>	<b>-0.1</b>	<b>-96.2%</b>

## Financial Highlights

- Gross premiums written: Increased by +33.8%
  - Significant increase in PL - main growth driver unit-linked Life insurance (Life single EUR 144.1m)
  - Strong growth in Russia and Ukraine
- Net insurance claims and benefits up with increased business volume
- Commissions: increase vs. prior year in EE and SEE
- Investment income improved due to better macroeconomic developments in CEE
- Other non technical result worsened due to extraordinary effect in FY16 (FX gains in Russia)
- Earnings before tax increased due to better insurance technical result and improved investment income

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	409.9	548.4	33.8%
Reinsurers' share	-8.4	-9.4	12.9%
Change due to premiums earned	0.2	-0.7	N/A
<b>Net Premiums Earned(a)</b>	<b>401.6</b>	<b>538.3</b>	<b>34.0%</b>
Savings portion included in premiums	-159.1	-249.8	57.1%
<b>Premiums Earned</b>	<b>242.6</b>	<b>288.5</b>	<b>18.9%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-146.8</b>	<b>-185.2</b>	<b>26.1%</b>
Expenditure for claims	-148.7	-169.8	14.2%
Change in actuarial reserves	11.9	-4.6	N/A
Policyholder participation	-10.0	-10.7	6.9%
<b>Net Operating Expenses</b>	<b>-112.0</b>	<b>-121.7</b>	<b>8.7%</b>
Net Commissions	-60.0	-65.7	9.4%
Acquisition related expenses	-8.1	-9.0	11.9%
Other operating expenses	-43.9	-47.0	7.1%
Allocated investment income	26.5	27.9	5.2%
other technical result	0.5	3.1	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>10.8</b>	<b>12.6</b>	<b>16.1%</b>
Net Investment Income	30.1	42.3	40.6%
Allocated investment income	-26.5	-27.9	5.2%
other non-technical result	10.5	0.1	-99.1%
<b>OPERATING RESULT</b>	<b>25.0</b>	<b>27.1</b>	<b>8.6%</b>
Amortisation of goodwill	-2.8	-0.3	-89.3%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>22.1</b>	<b>26.8</b>	<b>21.2%</b>



# UNIQA International – country deep dive

in EURm	GWP <sup>(a)</sup> Non-life		GWP <sup>(a)</sup> Health		GWP <sup>(a)</sup> Life		GWP <sup>(a)</sup> Total		
	FY17	% to PY	FY17	% to PY	FY17	% to PY	FY17	% to PY	FX adjusted
Western Europe (WE) <sup>(b)</sup>	30.6	21.4%	13.5	19.1%	0.0		44.0	20.7%	20.9%
<b>Western Europe (WE)</b>	<b>30.6</b>	<b>21.4%</b>	<b>13.5</b>	<b>19.1%</b>	<b>0.0</b>		<b>44.0</b>	<b>20.7%</b>	<b>20.9%</b>
Czech Republic	195.3	11.3%	9.6	7.9%	43.7	1.0%	248.6	9.2%	6.4%
Hungary	118.2	16.4%	4.8	25.3%	85.4	3.9%	208.4	11.1%	10.1%
Poland	262.9	3.2%	0.4	448.4%	175.0	132.0%	438.4	32.7%	29.4%
Slovakia	91.5	4.6%	0.1	-67.2%	37.5	16.7%	129.1	7.5%	7.5%
<b>Central Europe (CE)</b>	<b>668.0</b>	<b>7.8%</b>	<b>15.0</b>	<b>13.0%</b>	<b>341.5</b>	<b>46.6%</b>	<b>1,024.5</b>	<b>18.4%</b>	<b>16.2%</b>
Romania	85.2	-19.8%	0.2	-34.1%	12.2	15.4%	97.6	-16.6%	-15.4%
Ukraine	48.8	55.2%	7.5	19.5%	14.9	50.4%	71.2	49.5%	60.3%
<b>Eastern Europe (EE)</b>	<b>134.0</b>	<b>-2.6%</b>	<b>7.7</b>	<b>17.1%</b>	<b>27.1</b>	<b>32.3%</b>	<b>168.8</b>	<b>2.5%</b>	<b>5.6%</b>
Albania	27.9	1.9%	1.9	-2.7%	5.5	28.9%	35.3	5.1%	2.8%
Bosnia-Herzegovina	13.2	-0.8%	0.0		16.4	-0.9%	29.6	-0.8%	-0.8%
Bulgaria	28.2	1.2%	6.9		29.4	-1.1%	64.4	11.9%	11.9%
Croatia	40.5	2.9%	7.0	41.7%	26.8	-13.1%	74.3	-1.1%	-2.5%
Montenegro	9.7	0.6%	0.7	-18.7%	1.9	4.6%	12.3	-0.2%	-0.2%
Macedonia	11.0	0.2%	0.3	2.5%	1.4	18.6%	12.7	2.0%	1.8%
Serbia	25.4	8.5%	4.5	4.2%	14.6	-2.0%	44.5	4.4%	2.8%
Kosovo	8.0	-1.9%	1.6	-33.4%	0.6	-16.4%	10.2	-9.5%	-9.5%
<b>Southeastern E. (SEE)</b>	<b>163.9</b>	<b>2.4%</b>	<b>22.9</b>	<b>55.0%</b>	<b>96.6</b>	<b>-3.4%</b>	<b>283.4</b>	<b>3.1%</b>	<b>2.2%</b>
Russia	0.8	N/A	3.7	112.1%	83.2	47.4%	87.7	50.6%	34.7%
<b>Russia (RU)</b>	<b>0.8</b>	<b>N/A</b>	<b>3.7</b>	<b>112.1%</b>	<b>83.2</b>	<b>47.4%</b>	<b>87.7</b>	<b>50.6%</b>	<b>34.7%</b>
UI Administration									
<b>UNIQA International</b>	<b>997.3</b>	<b>5.8%</b>	<b>62.8</b>	<b>31.7%</b>	<b>548.4</b>	<b>33.8%</b>	<b>1,608.5</b>	<b>14.9%</b>	<b>13.2%</b>

(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 <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16	FY17	FY16
Western Europe (WE) <sup>(b)</sup>	15.3	12.5	-0.8	0.4	145.1%	138.0%	24.7%	30.8%	0.4	0.9
Western Europe (WE)	15.3	12.5	-0.8	0.4	145.1%	138.0%	24.7%	30.8%	0.4	0.9
Czech Republic	164.4	153.0	7.1	7.3	95.9%	94.7%	30.2%	33.6%	14.1	12.5
Hungary	140.5	130.7	3.8	3.9	83.1%	89.4%	23.9%	26.6%	2.8	0.2
Poland	312.4	203.0	12.9	14.3	98.6%	106.1%	20.0%	27.9%	12.7	6.0
Slovakia	88.3	83.9	5.0	3.9	98.0%	96.0%	37.0%	36.9%	4.6	6.1
Central Europe (CE)	705.6	570.7	28.8	29.4	95.4%	98.6%	25.3%	30.4%	34.2	24.8
Romania	63.6	62.5	4.0	2.7	102.0%	96.7%	47.1%	34.0%	-0.4	-5.7
Ukraine	47.2	38.6	6.2	8.8	100.0%	101.7%	54.6%	63.8%	4.4	7.8
Eastern Europe (EE)	110.8	101.0	10.2	11.6	101.4%	98.2%	50.3%	45.4%	4.0	2.1
Albania	30.3	27.6	0.7	0.7	79.5%	65.9%	50.6%	43.1%	2.5	4.8
Bosnia-Herzegovina	25.9	25.8	2.3	2.4	97.2%	96.9%	36.7%	32.9%	1.0	1.1
Bulgaria	48.9	43.5	0.9	1.4	105.8%	115.4%	33.0%	31.1%	1.4	0.8
Croatia	53.2	53.9	14.8	15.1	100.1%	103.2%	39.0%	40.4%	5.1	-10.8
Montenegro	10.3	10.0	0.7	0.7	93.2%	99.5%	44.2%	47.1%	0.3	0.0
Macedonia	11.1	11.0	0.3	0.4	95.9%	99.0%	52.4%	48.6%	0.5	0.7
Serbia	35.7	40.2	1.3	4.8	90.5%	88.8%	38.6%	38.8%	2.1	1.5
Kosovo	9.6	10.8	0.1	0.2	80.2%	111.1%	42.2%	43.9%	1.1	-1.8
Southeastern E. (SEE)	225.0	222.8	21.3	25.7	92.5%	94.2%	39.9%	38.6%	13.9	-3.6
Russia	83.1	56.0	12.7	-3.2			13.8%	17.8%	10.2	5.8
Russia (RU)	83.1	56.0	12.7	-3.2	59.6%	37.1%	13.8%	17.8%	10.2	5.8
UI Administration	0.0	0.0	-0.7	-0.3					-19.8	-17.0
UNIQA International	1,139.9	963.0	71.5	63.5	97.1%	99.2%	31.2%	34.9%	42.8	13.1

(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
- Increased result reflecting improved underwriting in P&C business, especially in CEE

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	1,130.8	1,091.6	-3.5%
Reinsurers' share	-94.5	-98.7	4.4%
Change due to premiums earned	-13.6	10.2	N/A
Net Premiums Earned(a)	1,022.7	1,003.0	-1.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,022.7	1,003.0	-1.9%
Net Insurance Claims and Benefits	-694.7	-692.5	-0.3%
Expenditure for claims	-684.9	-681.6	-0.5%
Change in actuarial reserves	0.3	1.2	>100%
Policyholder participation	-10.2	-12.1	18.5%
Net Operating Expenses	-330.5	-320.2	-3.1%
Net Commissions	-324.4	-315.9	-2.6%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-6.1	-4.3	-30.0%
Allocated investment income	0.0	0.0	N/A
other technical result	-8.7	-11.3	29.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-11.2</b>	<b>-20.9</b>	<b>86.2%</b>
Net Investment Income	29.9	31.0	3.6%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-0.5	-1.6	>100%
<b>OPERATING RESULT</b>	<b>18.2</b>	<b>8.4</b>	<b>-53.6%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	-2.9	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>18.1</b>	<b>5.5</b>	<b>-69.5%</b>

## Financial Highlights

- Includes the remaining items for UNIQA Insurance Group AG as well as all other remaining Austrian and foreign service companies
- Financing costs decreased as a result of call of subordinated bonds in the amount of EUR 250m at YE16

EURm	FY16	FY17	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	7.7	8.4	9.2%
Expenditure for claims	7.7	8.4	9.2%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-49.6	-55.3	11.5%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-2.3	-2.4	4.1%
Other operating expenses	-47.4	-53.0	11.9%
Allocated investment income	0.0	0.0	N/A
other technical result	5.8	-0.7	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>-36.1</b>	<b>-47.6</b>	<b>32.0%</b>
Net Investment Income	152.8	204.9	34.1%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.9	-1.0	N/A
<b>OPERATING RESULT</b>	<b>118.6</b>	<b>156.3</b>	<b>31.8%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-67.5	-64.9	-3.8%
<b>EARNINGS BEFORE TAXES</b>	<b>51.1</b>	<b>91.4</b>	<b>78.7%</b>

## Financial Highlights

- Consolidation of intercompany effects

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	-1,113.9	-1,063.4	-4.5%
Reinsurers' share	1,015.5	1,033.9	1.8%
Change due to premiums earned	-1.0	-0.5	-49.9%
Net Premiums Earned(a)	-99.4	-30.1	-69.8%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	-99.4	-30.1	-69.8%
Net Insurance Claims and Benefits	78.5	13.8	-82.4%
Expenditure for claims	78.8	19.9	-74.7%
Change in actuarial reserves	0.5	0.1	-75.8%
Policyholder participation	-0.8	-6.2	>100%
Net Operating Expenses	19.2	3.9	-79.7%
Net Commissions	18.6	3.1	-83.6%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	0.6	0.8	46.8%
Allocated investment income	0.0	0.0	N/A
other technical result	12.9	13.9	7.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>11.1</b>	<b>1.5</b>	<b>-86.8%</b>
Net Investment Income	-117.4	-208.8	77.8%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-4.2	3.3	N/A
<b>OPERATING RESULT</b>	<b>-110.5</b>	<b>-204.0</b>	<b>84.6%</b>
Amortisation of goodwill	0.0	0.0	0.0%
Financing costs	21.6	44.9	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>-89.0</b>	<b>-159.1</b>	<b>78.8%</b>

## Assets

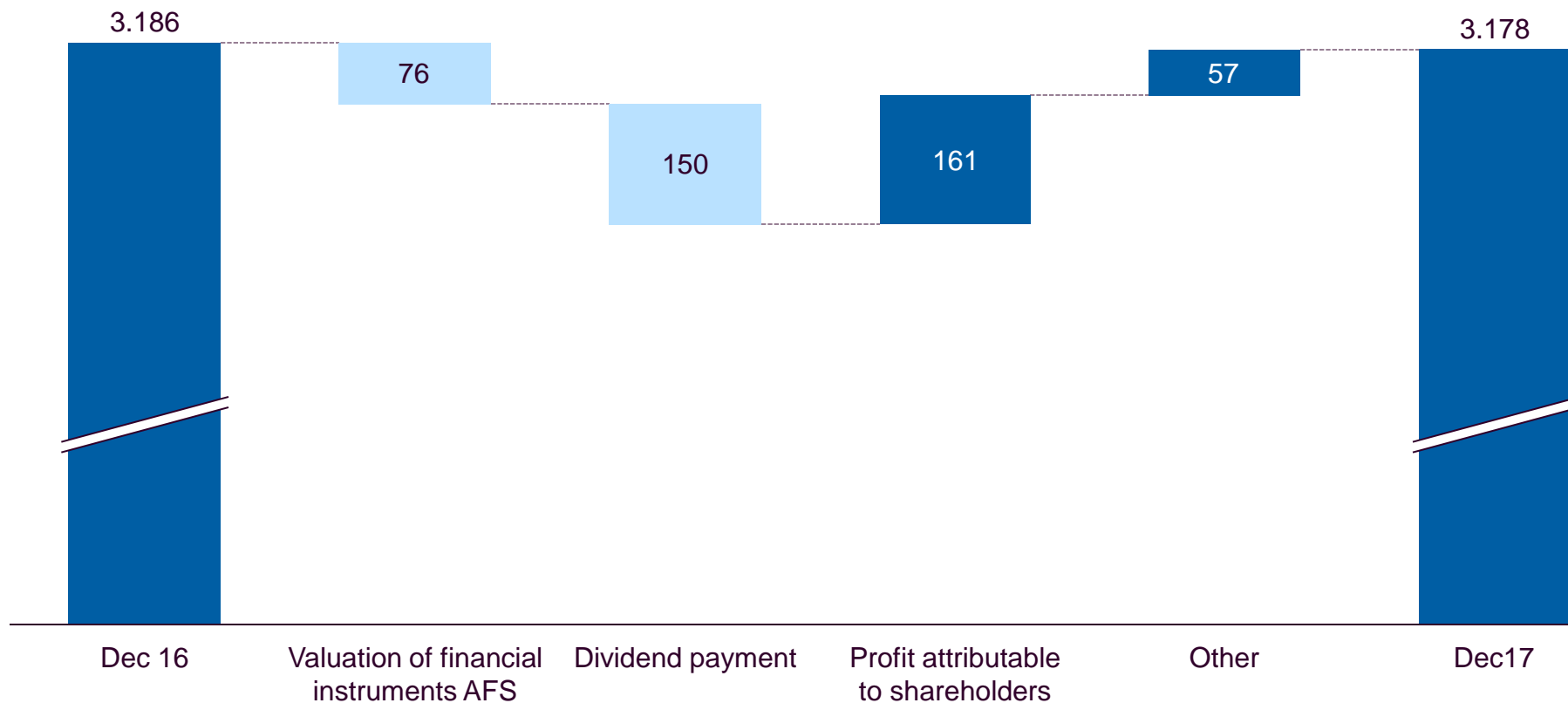
EURm	Dec17	Dec16	
A. Tangible assets	310.6	265.2	17.1%
B. Land and buildings held as financial investments	1,233.9	1,350.0	-8.6%
C. Intangible assets	1,529.5	1,492.4	2.5%
D. Shares in associated companies	560.9	521.3	7.6%
E. Investments	18,082.8	18,153.5	-0.4%
F. Investments held on account and at risk of life insurance policyholders	5,034.5	4,879.9	3.2%
G. Share of reinsurance in technical provisions	316.1	324.4	-2.6%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	292.0	318.6	-8.3%
I. Receivables, including receivables under insurance business	675.9	638.7	5.8%
J. Receivables from income tax	43.3	65.9	-34.3%
K. Deferred tax assets	4.7	5.6	-16.1%
L. Liquid funds	650.3	549.9	18.3%
M. Assets in disposal groups available for sale	9.3	5,073.7	N/A
<b>Total assets</b>	<b>28,743.9</b>	<b>33,639.2</b>	<b>-14.6%</b>

## Liabilities

EURm	Dec17	Dec16	
A. Total equity	3,193.4	3,212.8	-0.6%
I. Shareholder equity	3,177.6	3,186.3	-0.3%
B. Subordinated liabilities	846.4	846.0	0.0%
C. Technical provisions	17,346.3	17,609.2	-1.5%
D. Technical provisions held on account and at risk of life insurance policyholders	5,019.3	4,846.6	3.6%
E. Financial liabilities	38.6	45.5	-15.2%
F. Other provisions	809.8	798.7	1.4%
G. Payables and other liabilities	1,127.3	1,042.2	8.2%
H. Liabilities from income tax	54.4	79.1	-31.2%
I. Deferred tax liabilities	308.2	296.7	3.9%
J. Liabilities in disposal groups available for sale	-	4,862.2	N/A
<b>Total equity and liabilities</b>	<b>28,743.9</b>	<b>33,639.2</b>	<b>-14.6%</b>

# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in FY17:

- Revaluation reserves decreased mainly due to interest rates ytd development and disposal of Italy
- Dividend pay-out in amount of EUR 150m

# Group Income Statement

EURm	4Q16	1Q17	2Q17	3Q17	4Q17	FY16	FY17	Δ yoy
Gross premiums written(a)	1,235.9	1,511.9	1,286.7	1,245.3	1,249.5	5,048.2	5,293.3	4.9%
Reinsurers' share	-51.0	-70.0	-30.6	-36.7	-47.9	-192.3	-185.3	-3.7%
Change due to premiums earned	52.0	-162.1	47.9	52.1	58.2	-28.2	-3.9	-86.1%
<b>Net Premiums Earned(a)</b>	<b>1,236.9</b>	<b>1,279.7</b>	<b>1,304.0</b>	<b>1,260.7</b>	<b>1,259.8</b>	<b>4,827.7</b>	<b>5,104.1</b>	<b>5.7%</b>
Savings portion included in premiums	-126.3	-122.1	-146.7	-102.6	-104.8	-384.7	-476.2	23.8%
<b>Premiums Earned</b>	<b>1,110.6</b>	<b>1,157.6</b>	<b>1,157.3</b>	<b>1,158.1</b>	<b>1,155.0</b>	<b>4,443.0</b>	<b>4,627.9</b>	<b>4.2%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-800.4</b>	<b>-858.7</b>	<b>-890.4</b>	<b>-910.0</b>	<b>-899.6</b>	<b>-3,385.6</b>	<b>-3,558.6</b>	<b>5.1%</b>
Expenditure for claims	-965.0	-971.3	-975.2	-959.8	-977.7	-3,879.5	-3,884.0	0.1%
Change in actuarial reserves	125.5	78.3	179.5	76.3	128.2	554.3	462.3	-16.6%
Policyholder participation	-14.5	-11.2	-26.9	-42.2	-47.5	-98.0	-127.8	30.4%
<b>Net Operating Expenses</b>	<b>-351.9</b>	<b>-331.0</b>	<b>-314.7</b>	<b>-296.9</b>	<b>-333.3</b>	<b>-1,286.4</b>	<b>-1,276.0</b>	<b>-0.8%</b>
Net Commissions	-162.4	-176.5	-159.0	-157.7	-152.7	-641.7	-645.8	0.6%
Acquisition related expenses	-62.5	-54.1	-53.4	-44.8	-57.5	-227.6	-209.9	-7.8%
Other operating expenses	-126.9	-100.4	-102.3	-94.5	-123.1	-417.0	-420.3	0.8%
Allocated investment income	67.1	79.0	86.8	90.8	90.5	333.3	347.1	4.1%
other technical result	-9.3	-6.5	-7.8	-15.7	-4.2	-30.5	-34.2	12.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>16.1</b>	<b>40.4</b>	<b>31.3</b>	<b>26.2</b>	<b>8.3</b>	<b>73.9</b>	<b>106.2</b>	<b>43.8%</b>
Net Investment Income	169.5	75.8	157.7	160.1	167.3	588.9	560.9	-4.7%
Allocated investment income	-67.1	-79.0	-86.8	-90.8	-90.5	-333.3	-347.1	4.1%
other non-technical result	-5.5	10.8	-24.9	5.4	-11.2	-10.6	-19.8	87.2%
<b>OPERATING RESULT</b>	<b>112.9</b>	<b>48.0</b>	<b>77.3</b>	<b>101.0</b>	<b>74.0</b>	<b>318.8</b>	<b>300.3</b>	<b>-5.8%</b>
Amortisation of goodwill	-19.3	-1.4	-1.4	-1.4	-0.8	-25.8	-5.0	-80.5%
Financing costs	-16.9	-13.5	-13.6	-13.6	-12.3	-67.5	-53.0	-21.4%
<b>EARNINGS BEFORE TAXES</b>	<b>76.7</b>	<b>33.1</b>	<b>62.3</b>	<b>85.9</b>	<b>60.8</b>	<b>225.5</b>	<b>242.2</b>	<b>7.4%</b>

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



## Financial Highlights

- Gross Written Premiums increased 4.8% as a result of strong growth in CEE driven by motor business in CZ, SK, HU and non-motor business in UA, RO and CE
- Net insurance claims increased as a result of higher basic losses and higher NatCat losses compared to FY16
- Net operating expenses increased by 3.3% ytd due to higher commissions offsetting lower acquisition related expenses and other operating expenses
- Acquisition related down due to lower handling expenses in new business via exclusive distribution channel
- Insurance technical result increased on better COR due to portfolio sanitation both in AT and CEE
- Net investment result lower ytd due to one-off gain on disposal of Niederösterreichische Versicherung (EUR 37.2m) in 3Q16
- Earnings before tax increased 44.8% to EUR 83.9m driven by improved underwriting result, lower financing costs and lower amortization of goodwill in FY17 compared to FY16

EURm	FY16	FY17	Δ yoy
Gross premiums written	2,518.4	2,639.7	4.8%
Reinsurers' share	-133.0	-143.2	7.6%
Change due to premiums earned	-26.4	-1.4	-94.5%
<b>Net Premiums Earned</b>	<b>2,359.1</b>	<b>2,495.1</b>	<b>5.8%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>2,359.1</b>	<b>2,495.1</b>	<b>5.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1,550.6</b>	<b>-1,644.8</b>	<b>6.1%</b>
Expenditure for claims	-1,519.1	-1,605.3	5.7%
Change in actuarial reserves	0.8	0.1	-90.7%
Policyholder participation	-32.4	-39.6	22.3%
<b>Net Operating Expenses</b>	<b>-763.2</b>	<b>-788.5</b>	<b>3.3%</b>
Net Commissions	-408.9	-453.6	10.9%
Acquisition related expenses	-120.7	-109.7	-9.2%
Other operating expenses	-233.5	-225.2	-3.6%
Allocated investment income	0.0	0.0	N/A
other technical result	-15.3	-19.0	24.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>30.0</b>	<b>42.8</b>	<b>42.7%</b>
Net Investment Income	132.6	108.5	-18.2%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-17.8	-12.3	-31.0%
<b>OPERATING RESULT</b>	<b>144.8</b>	<b>139.0</b>	<b>-4.0%</b>
Amortisation of goodwill	-19.5	-2.3	-88.4%
Financing costs	-67.4	-52.9	-21.4%
<b>EARNINGS BEFORE TAXES</b>	<b>57.9</b>	<b>83.9</b>	<b>44.8%</b>

## Financial Highlights

- Gross Premiums Written increased by 3.8%
  - UNIQA International: 31.7%
  - UNIQA Austria: 2.4%
- Net insurance claims and benefits increased by 4.0% due to higher expenditure for claims in FY17
- Net Operating expenses decreased -4.3% mostly driven by lower acquisition related expenses; other operating expenses increased due to higher expenses in IT
- Net investment income increased due to higher realized gains in Austria from sale of equity securities and real-estate assets
- EBT increased to EUR 109.7m as a result of improvement of both technical result and investment income

EURm	FY16	FY17	Δ yoy
Gross premiums written	1,003.7	1,042.0	3.8%
Reinsurers' share	-1.3	-1.1	-12%
Change due to premiums earned	-2.0	-2.0	-3.1%
<b>Net Premiums Earned</b>	<b>1,000.4</b>	<b>1,038.9</b>	<b>3.9%</b>
Savings portion included in premiums	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>1,000.4</b>	<b>1,038.9</b>	<b>3.9%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-843.6</b>	<b>-877.6</b>	<b>4.0%</b>
Expenditure for claims	-674.0	-704.9	4.6%
Change in actuarial reserves	-125.5	-136.0	8.3%
Policyholder participation	-44.0	-36.8	-16.5%
<b>Net Operating Expenses</b>	<b>-175.5</b>	<b>-168.0</b>	<b>-4.3%</b>
Net Commissions	-45.8	-39.4	-13.9%
Acquisition related expenses	-52.9	-49.9	-5.7%
Other operating expenses	-76.8	-78.7	2.5%
Allocated investment income	77.7	81.3	4.6%
other technical result	1.2	-0.2	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>60.1</b>	<b>74.3</b>	<b>23.6%</b>
Net Investment Income	114.9	116.4	1.3%
Allocated investment income	-77.7	-81.3	4.6%
other non-technical result	-1.2	0.3	N/A
<b>OPERATING RESULT</b>	<b>96.2</b>	<b>109.8</b>	<b>14.1%</b>
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	-0.1	-9.7%
<b>EARNINGS BEFORE TAXES</b>	<b>96.1</b>	<b>109.7</b>	<b>14.2%</b>

## Financial Highlights

- Gross Premium Written rose 5.6% ytd driven by positive development in both recurring and single premium business in UI (EUR +144.1m Single Life in Poland); recurring business in Austria slightly declining
- Net Insurance Benefits increased compared to prior year; actuarial reserves decreased due to portfolio reduction in UAT; rise in profit participation is a result of change in deferred profit participation in UAT
- Net Operating Expenses decreased ytd mainly driven by decreased net commissions in UAT and changed business mix in UI; acquisition related expenses down due to lower handling expenses in new business conducted via exclusive distribution channel; her other operating expenses higher due to higher costs of contract modifications
- Reduction of net investment income is mainly result of fixed income securities impairment
- Earnings before tax decreased -32.0% in FY17 mainly as a result of reduced net investment income and other non technical result

EURm	FY16	FY17	Δ yoy
Gross premiums written(a)	1,526.1	1,611.6	5.6%
Reinsurers' share	-58.0	-41.0	-29.4%
Change due to premiums earned	0.2	-0.5	N/A
Net Premiums Earned(a)	1,468.3	1,570.2	6.9%
Savings portion included in premiums	-384.7	-476.2	23.8%
Premiums Earned	1,083.6	1,094.0	1.0%
Net Insurance Claims and Benefits	-991.4	-1,036.2	4.5%
Expenditure for claims	-1,648.8	-1,583.0	-4.0%
Change in actuarial reserves	679.0	598.2	-11.9%
Policyholder participation	-21.6	-51.4	>100%
Net Operating Expenses	-347.7	-319.5	-8.1%
Net Commissions	-187.1	-152.8	-18.3%
Acquisition related expenses	-54.0	-50.3	-6.9%
Other operating expenses	-106.7	-116.4	9.1%
Allocated investment income	255.7	265.8	4.0%
other technical result	-16.3	-15.0	-8.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-16.2</b>	<b>-10.9</b>	<b>-32.9%</b>
Net Investment Income	341.4	336.0	-1.6%
Allocated investment income	-255.7	-265.8	4.0%
other non-technical result	8.4	-7.9	N/A
<b>OPERATING RESULT</b>	<b>77.9</b>	<b>51.4</b>	<b>-34.0%</b>
Amortisation of goodwill	-6.3	-2.8	-55.9%
Financing costs	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>71.6</b>	<b>48.7</b>	<b>-32.0%</b>

Group Strategy &  
Results

Highlights

Group Results

Outlook

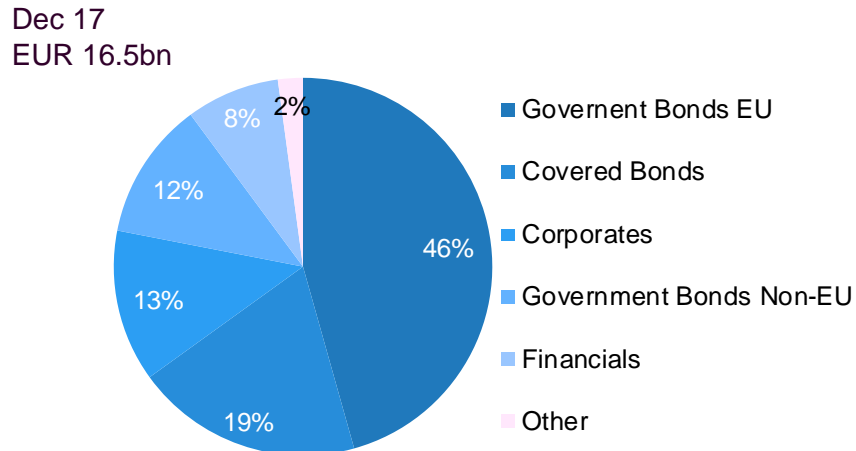
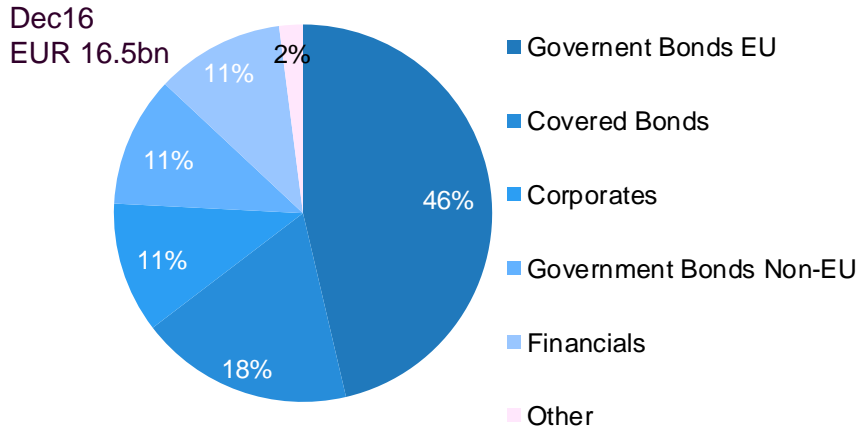
Appendix:  
Additional  
Information

Business Performance Operating Segments

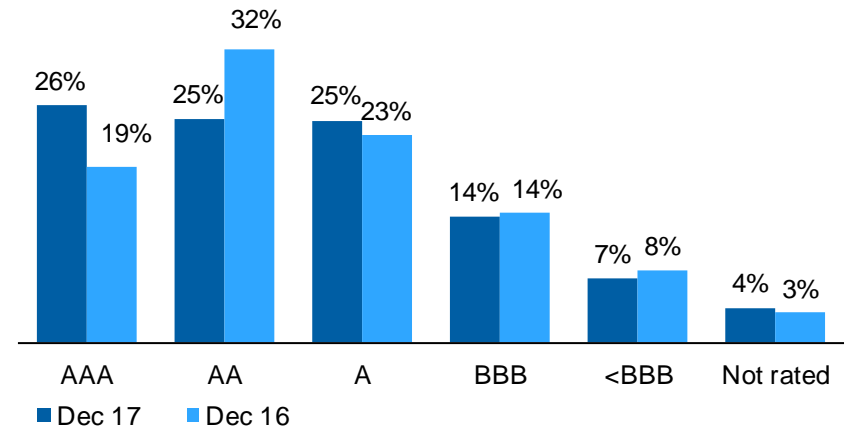
Asset Management

Shareholder Information

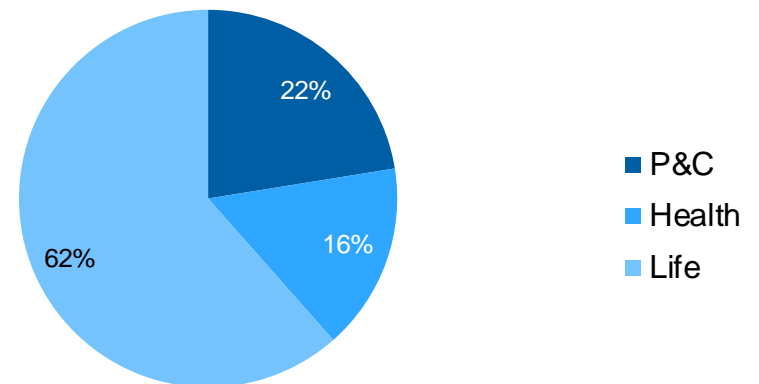
## Overall composition



## Rating distribution



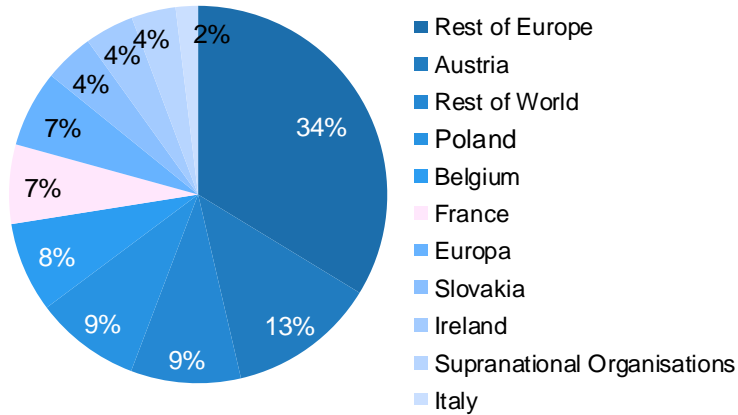
## By segment



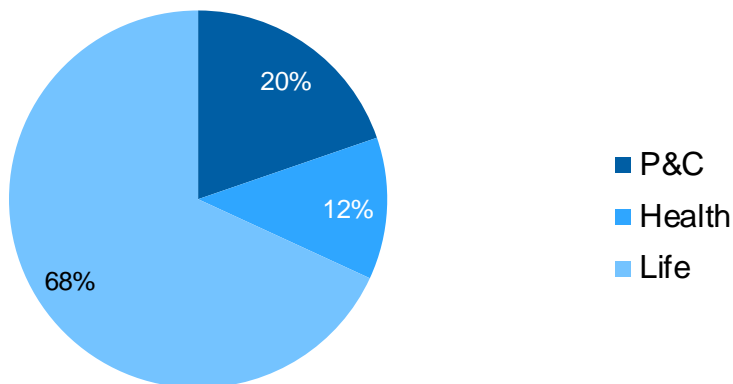
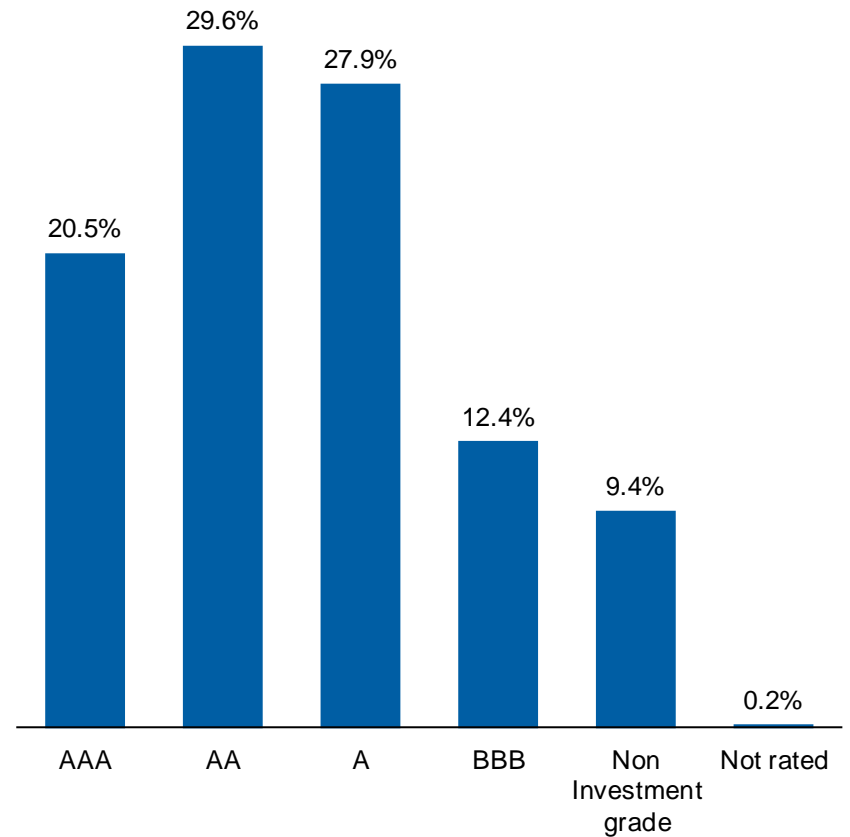
# Fixed income portfolio

## Government and government related

Overall composition EUR 9.7bn

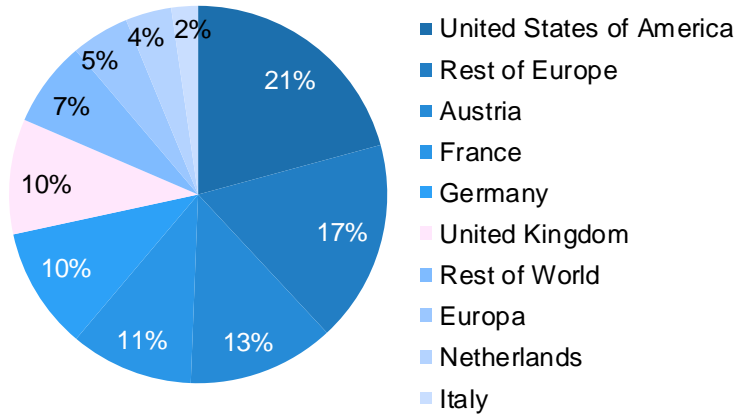


Rating distribution

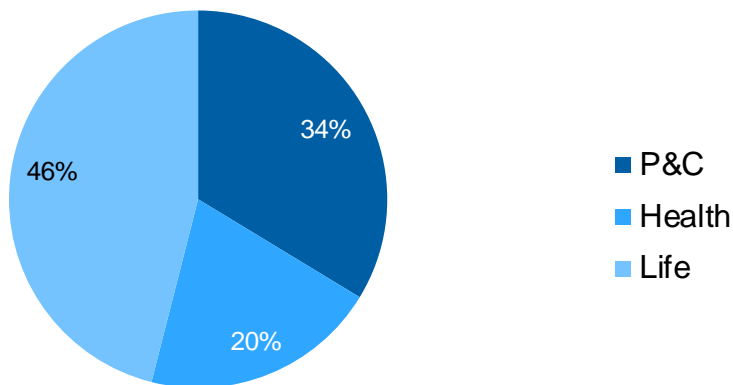
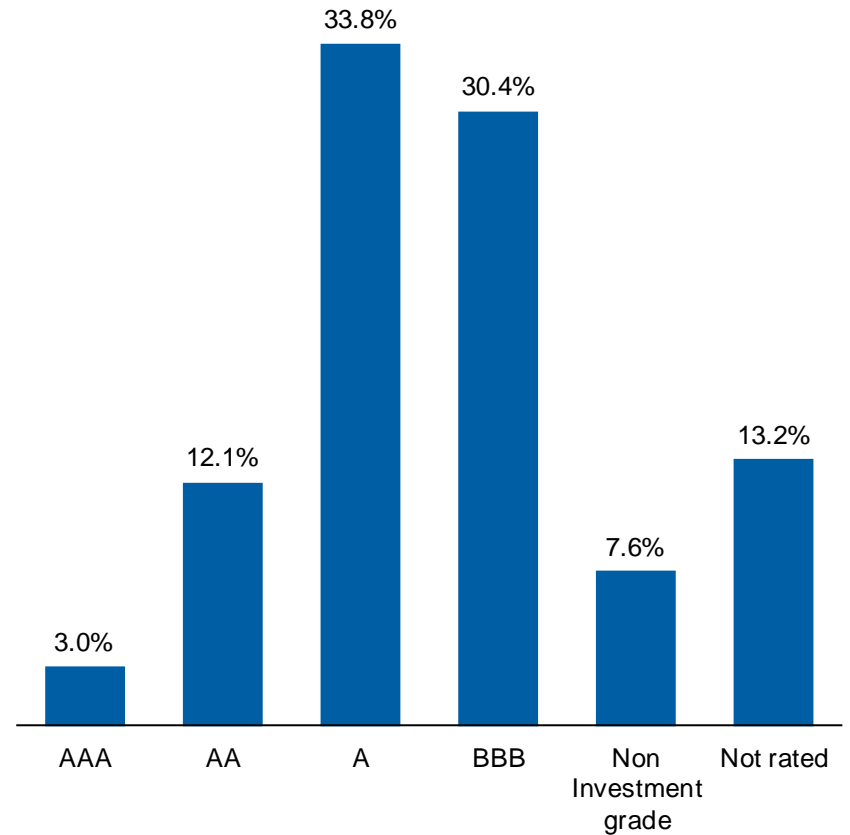


# Fixed income portfolio Corporates including financials

Overall composition EUR 3.3bn



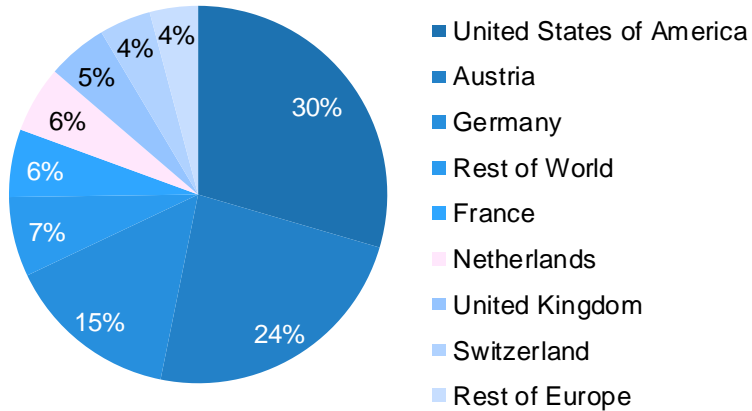
Rating distribution



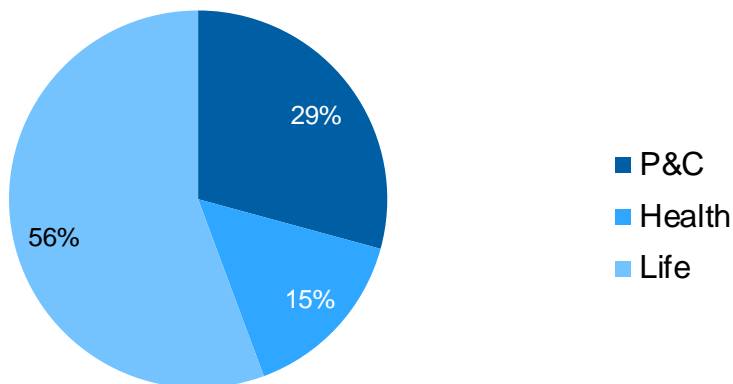
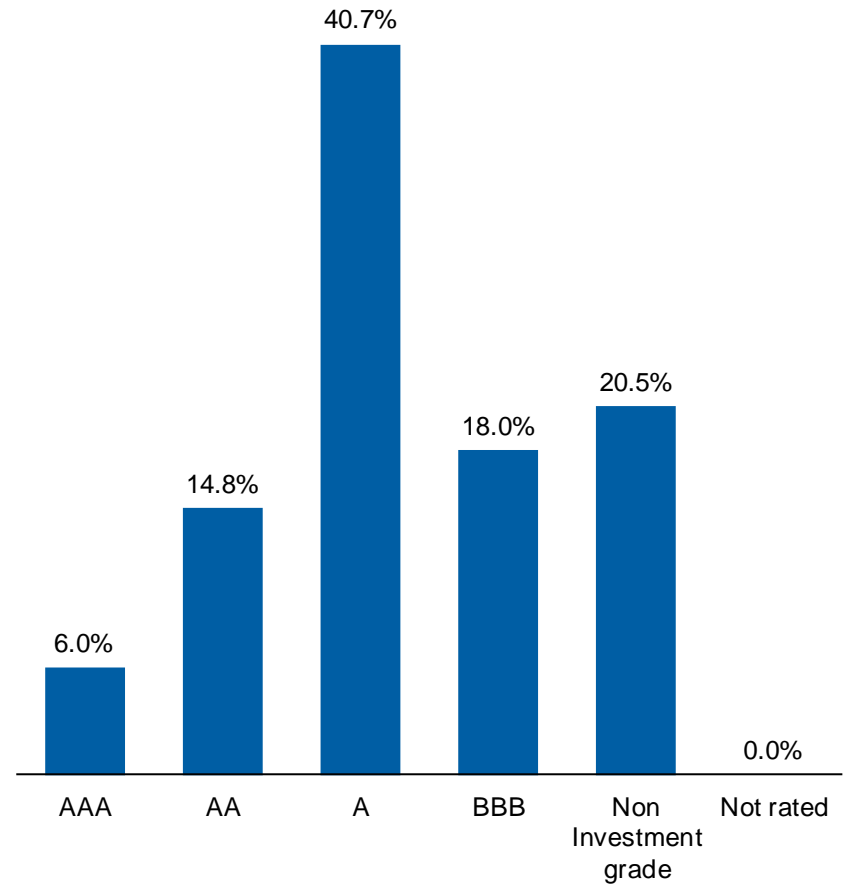
# Fixed income portfolio

## Corporate thereof financials

Overall composition EUR 1.3bn

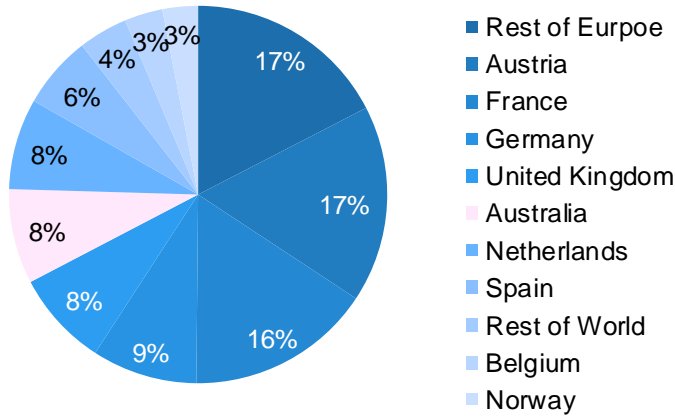


Rating distribution

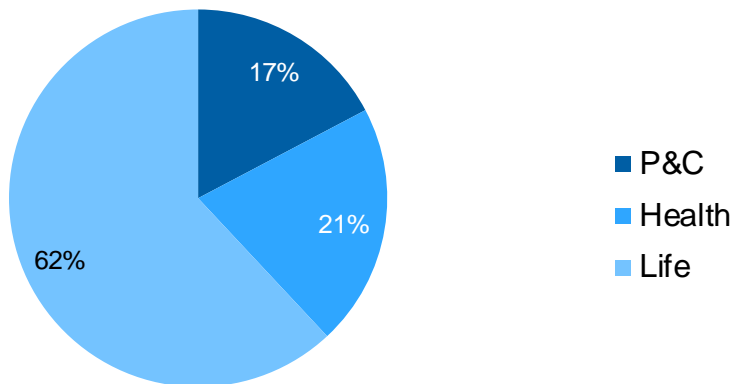
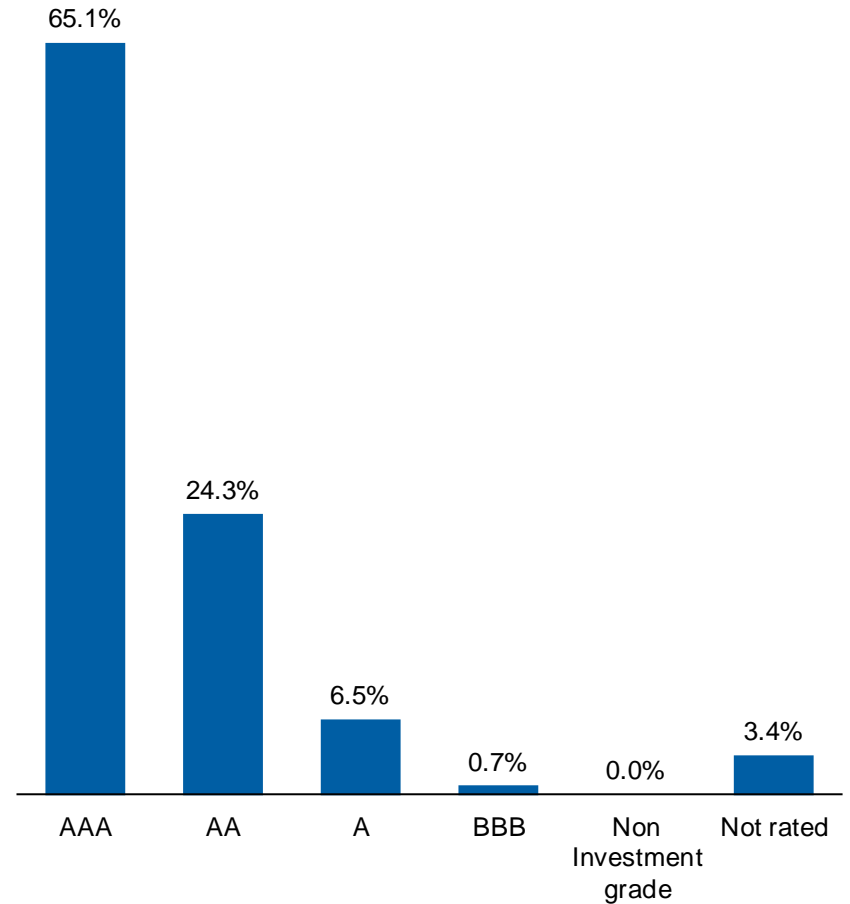




Overall composition EUR 3.2bn



Rating distribution



Group Strategy &  
Results

Highlights

Group Results

Outlook

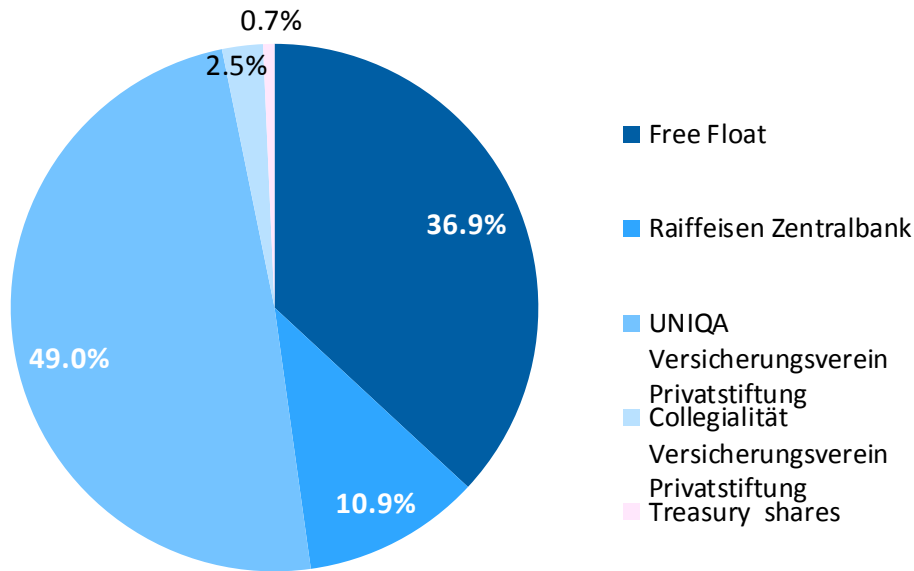
Appendix:  
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Business Performance Operating Segments

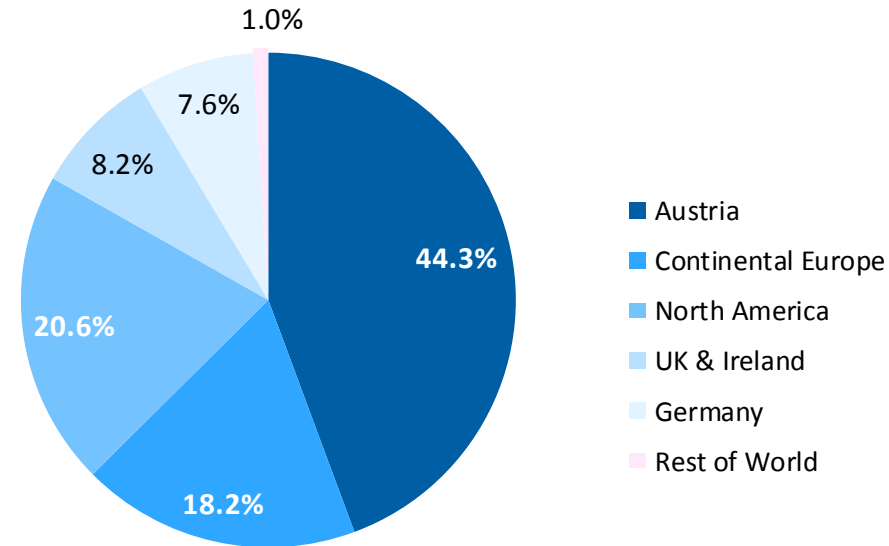
Asset Management

Shareholder Information

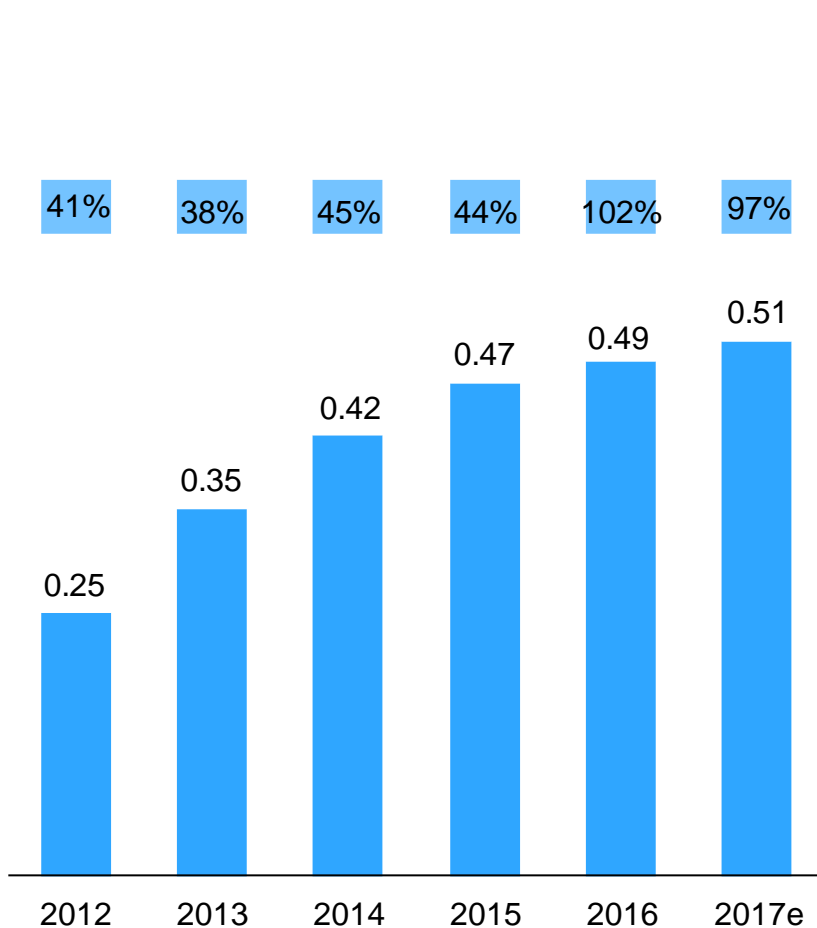
Current shareholder structure



Free float geographic distribution



## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

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