



# UNIQA Insurance Group AG

Investor Presentation

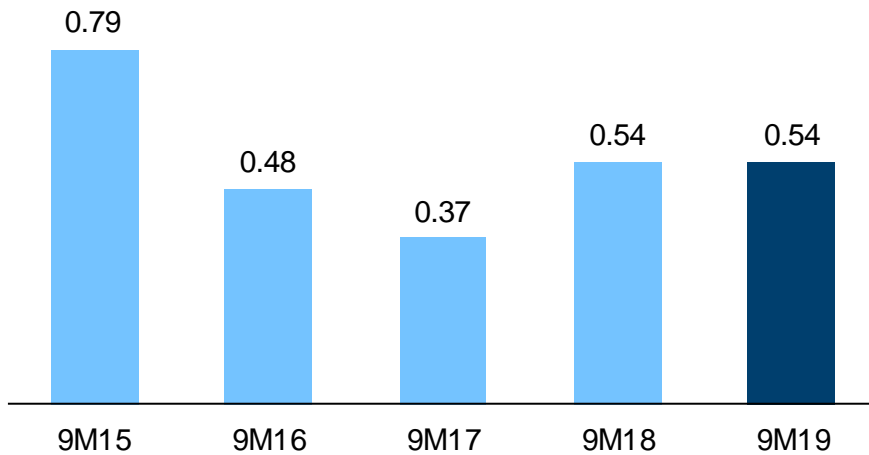
9M19 Results

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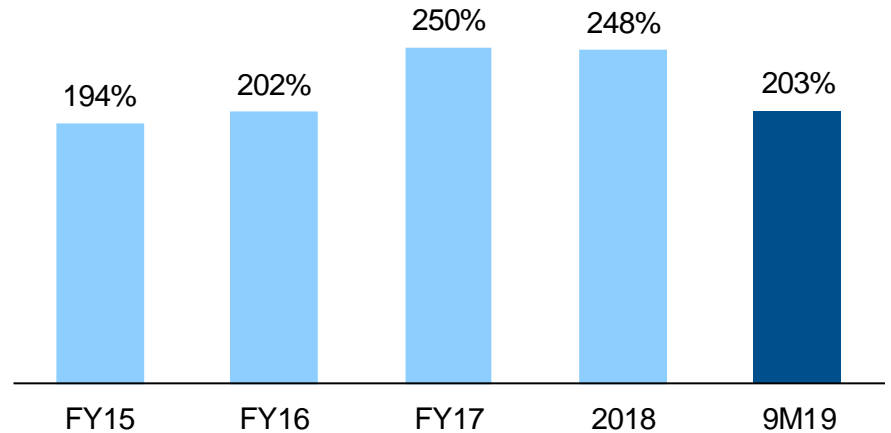
1. Highlights
2. Economic Capital and Embedded Value
3. Strategic initiatives
4. 9M19 results
5. Appendix

# Key Financial Indicators

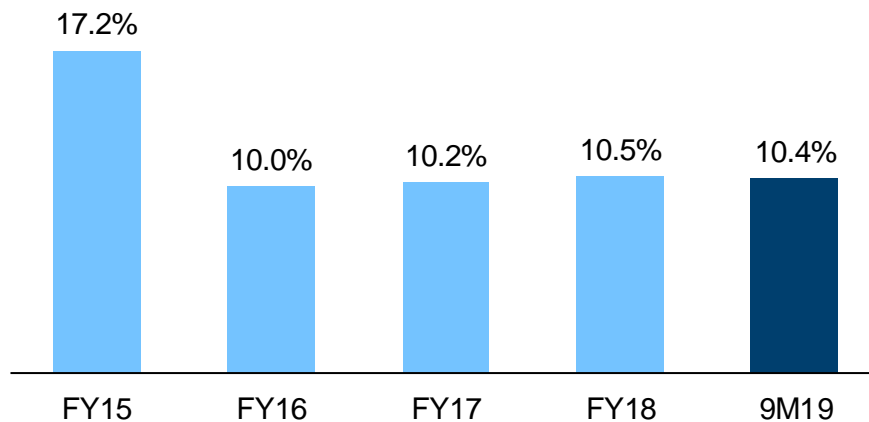
Earnings per share (EUR)



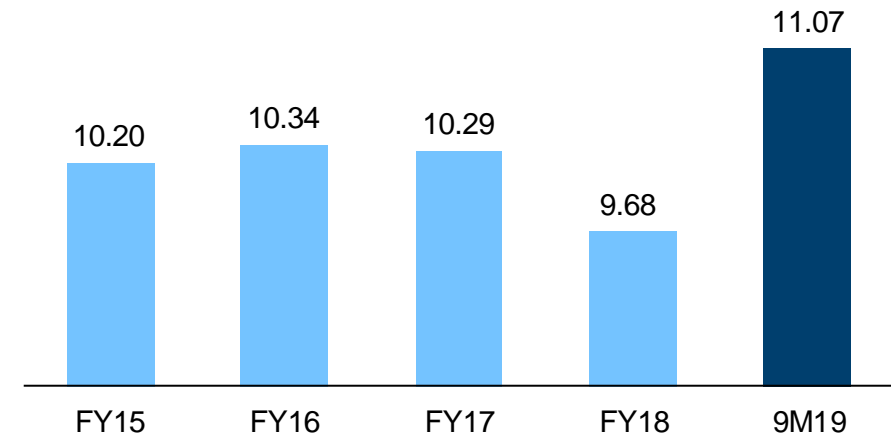
Regulatory Solvency Capital Position (%)



Operating Return on Equity (%)



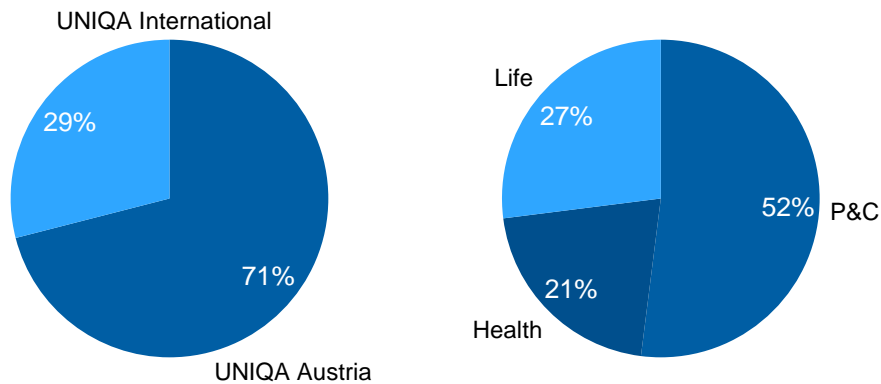
Book value per share (EUR)



## Key financials EURm

	2013	2014	2015	2016 <sup>(c)</sup>	2017	2018
Gross written premiums <sup>(a)</sup>	5,886	6,064	6,325	5,048	5,293	5,309
Premiums earned (retained) <sup>(a)</sup>	5,641	5,839	6,102	4,443	4,628	4,761
Earnings before taxes	308	378	423	225	265	295
Consolidated net profit <sup>(d)</sup>	285	290	331	148	172	243
Combined ratio (net) (P&C)	99.8%	99.6%	97.8%	98.1%	97.5%	96.8%
Return on Equity	11.9%	9.9%	10.9%	4.7%	5.4%	7.9%

## Diversification by regions and products (GWP<sup>(a)(b)</sup> FY18)



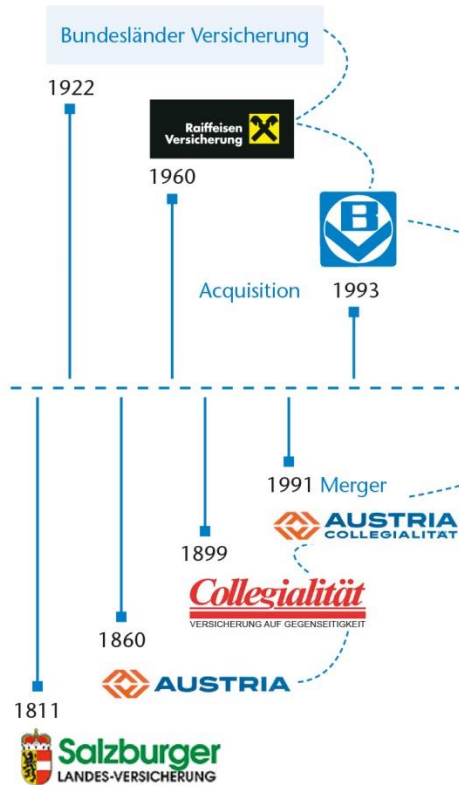
(a) Including savings portion of premiums from unit- and index-linked life insurance,

(b) Excluding consolidation and UNIQA Reinsurance, (c) UNIQA signed contract to sell Italian operations on Dec 2, therefore FY16 IFRS figures excluding Italy d) Profit (loss) for the period attributable to shareholders of UNIQA Insurance Group AG

## UNIQA's geographical footprint

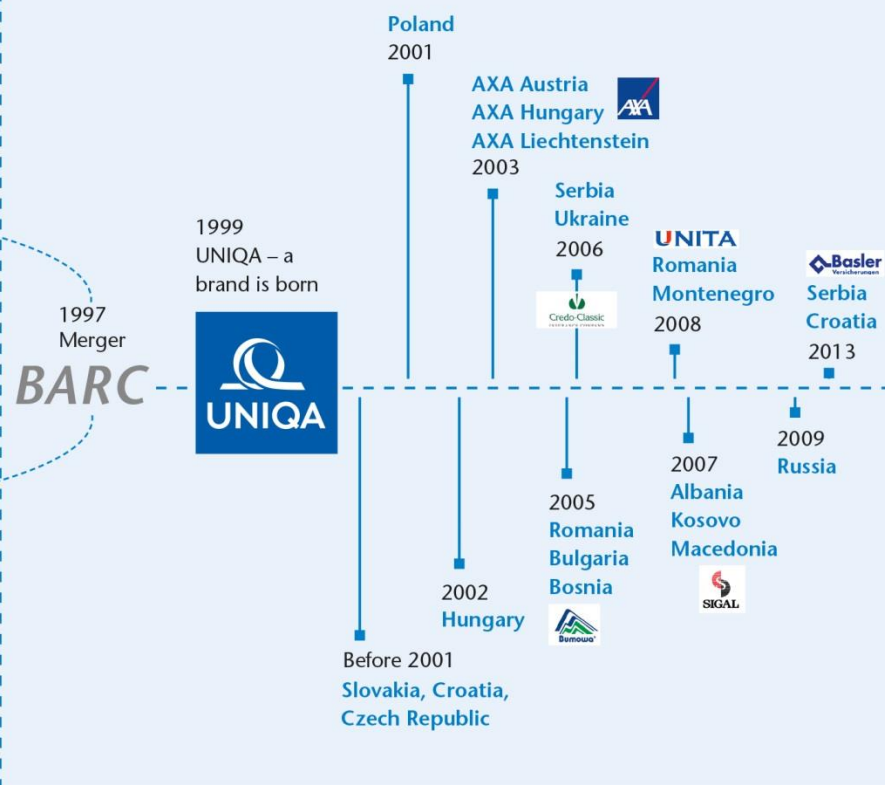


## Founding years



1811 – 1996

## Consolidation in Austria and expansion in CEE



1997 – 2012

## Formation of an integrated insurance group

UNIQA Insurance Group

From 2013

# UNIQA is very well positioned

Market leading position in Austria

Strategic bancassurance partnership with Raiffeisen

Growth potential in CEE

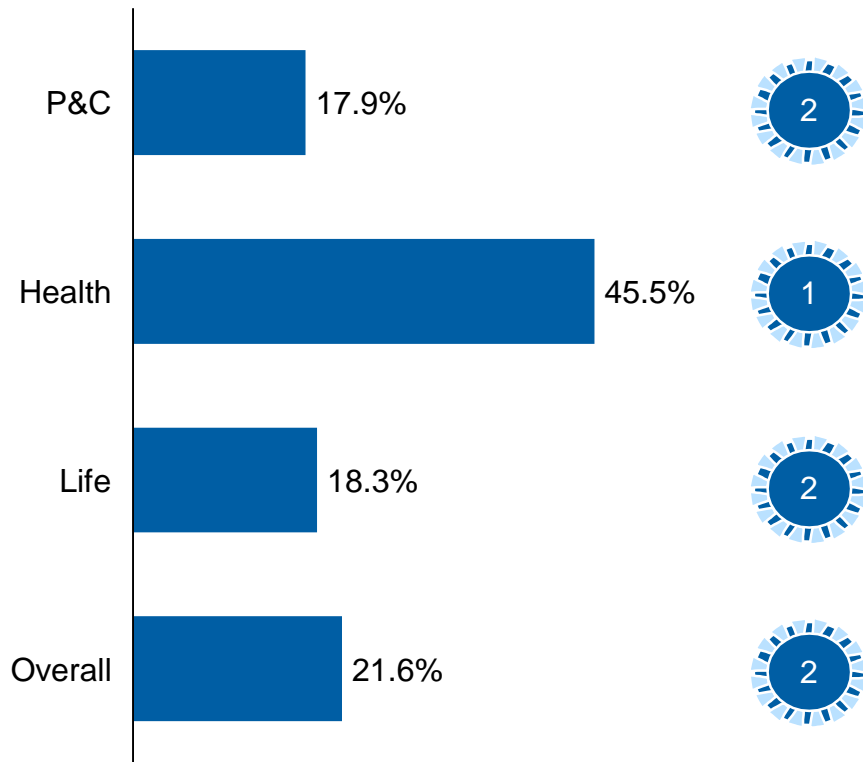
Dividend capacity

Clearly defined strategy

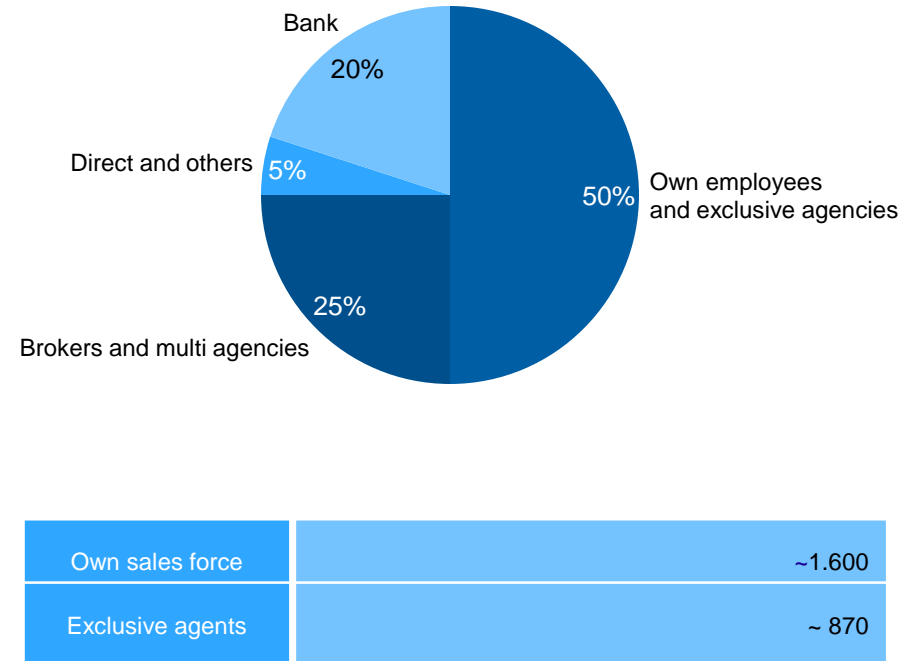


# Market leading position in Austria

Market shares in Austria<sup>(a)</sup>



Austria GWP<sup>(b)</sup> by distribution channel



- Relatively concentrated insurance market; Top 4 players with almost 70% market share overall; Stable market structure
- Positive long-term growth trend for Health; Growing demand for private health care insurance
- Strong macroeconomic fundamentals; High GDP per capita; Solid public finance



# Strategic partnership with Raiffeisen banking group in AT & CEE



Business model based on products tailored to banking requirements, excellent process quality and high level sales support including sustainable incentive schemes, sales support/training and POS-tools

## Austria

- Distribution via local Raiffeisen banks through the brand Raiffeisen Versicherung Austria based on new cooperation agreements since January 2013, recently extended until 2022 with automatic renewal
- Highest customer reach through leading retail network with c.1,850 outlets and c.2.8m customers
- Growth in all lines of business above market average; products tailored to bank requirements;
- Raiffeisen Versicherung is an integral part of the Raiffeisen banking group's online strategy and advisory process

## CEE

- Distribution via Raiffeisen Bank International based on strengthened strategic preferred partnership for CEE countries since June 2013
- Raiffeisen Bank International with ~2,140 outlets and c.13.9m customers in CEE. Top 5 market position in 10 countries

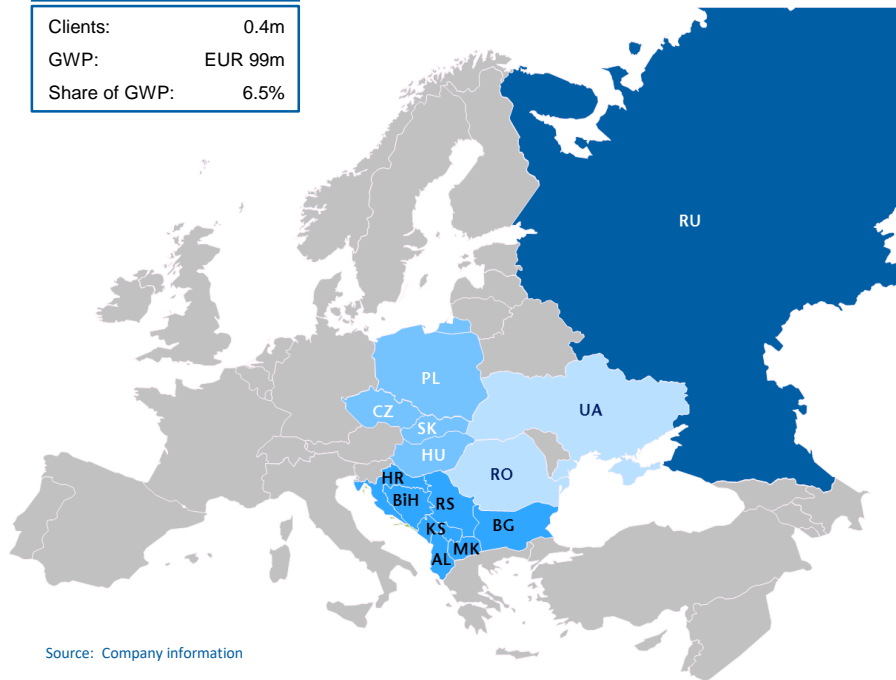


# Secular and profitable growth opportunity in CEE

## Broad CEE platform with 15 core markets

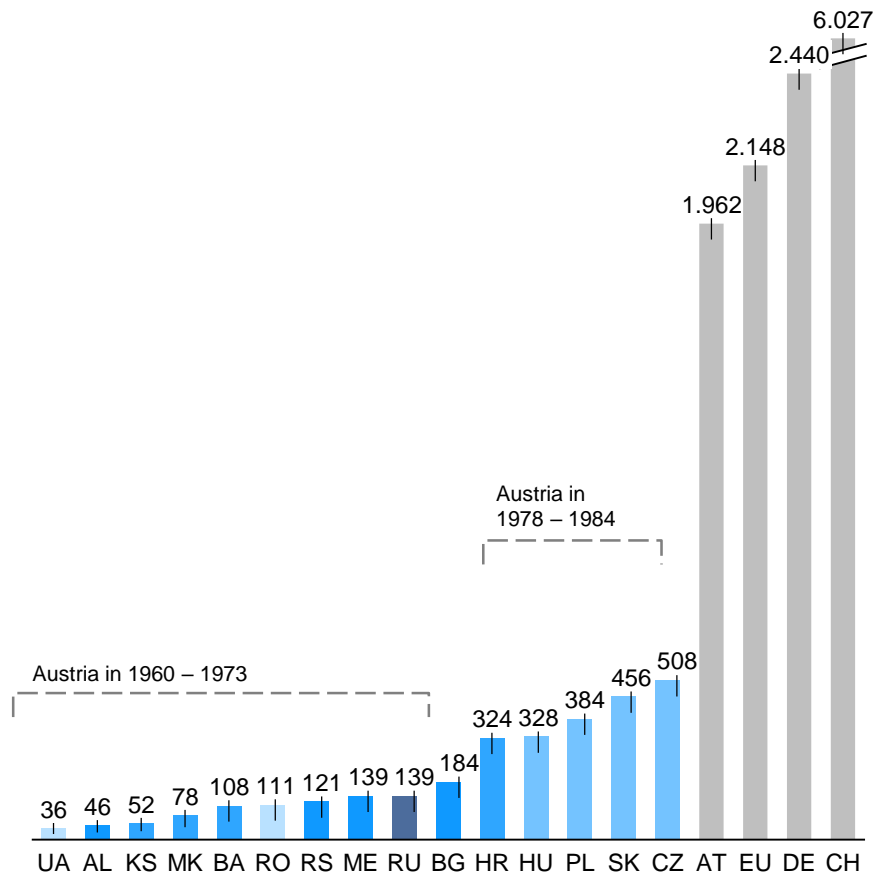
Central Europe (CE)	Eastern Europe (EE)	South Eastern Europe (SEE)
Clients: 3.2m	Clients: 0.8m	Clients: 2.1m
GWP: EUR 934m	GWP: EUR 177m	GWP: EUR 307m
Share of GWP: 61.6%	Share of GWP: 11.7%	Share of GWP: 20.2%

Russia
Clients: 0.4m
GWP: EUR 99m
Share of GWP: 6.5%



Source: Company information

## Insurance density



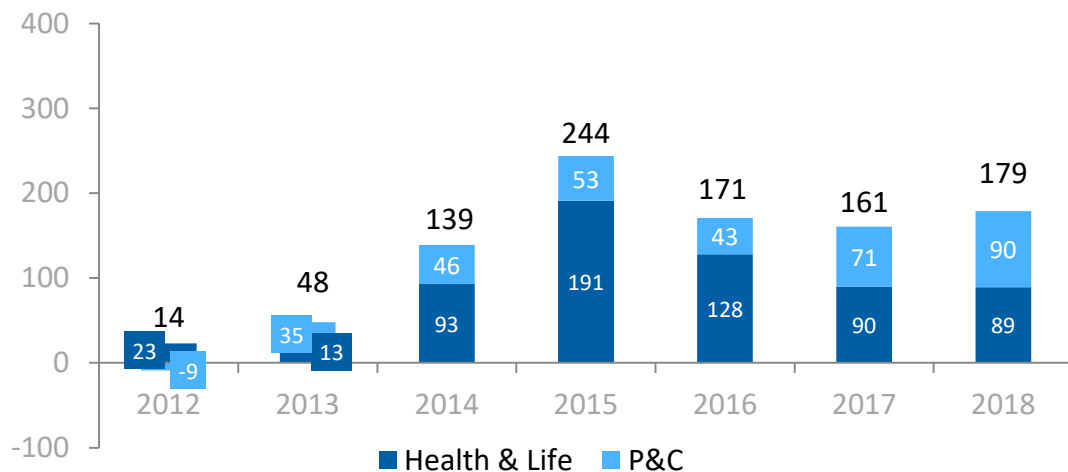
Annual insurance spending p.c. in EURO  
EU, CH: figures FY 2017

Source: Regional Supervisory Authorities & Associations

# Free surplus generation covering progressive dividend policy

## Life and health free surplus generation

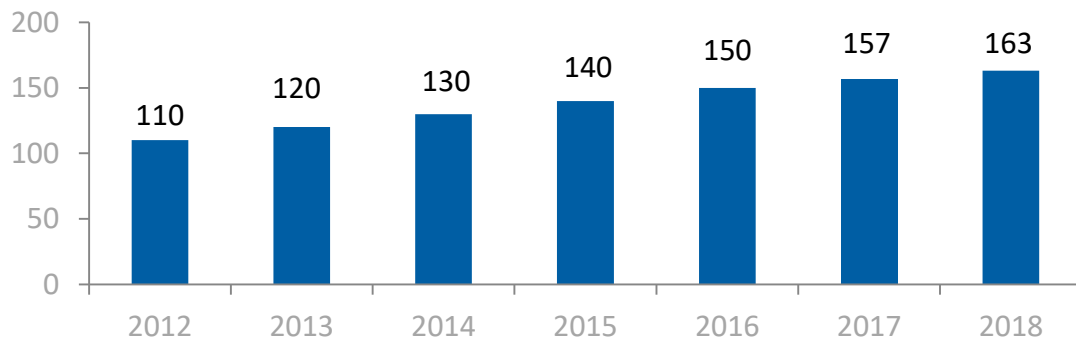
Surplus in €M

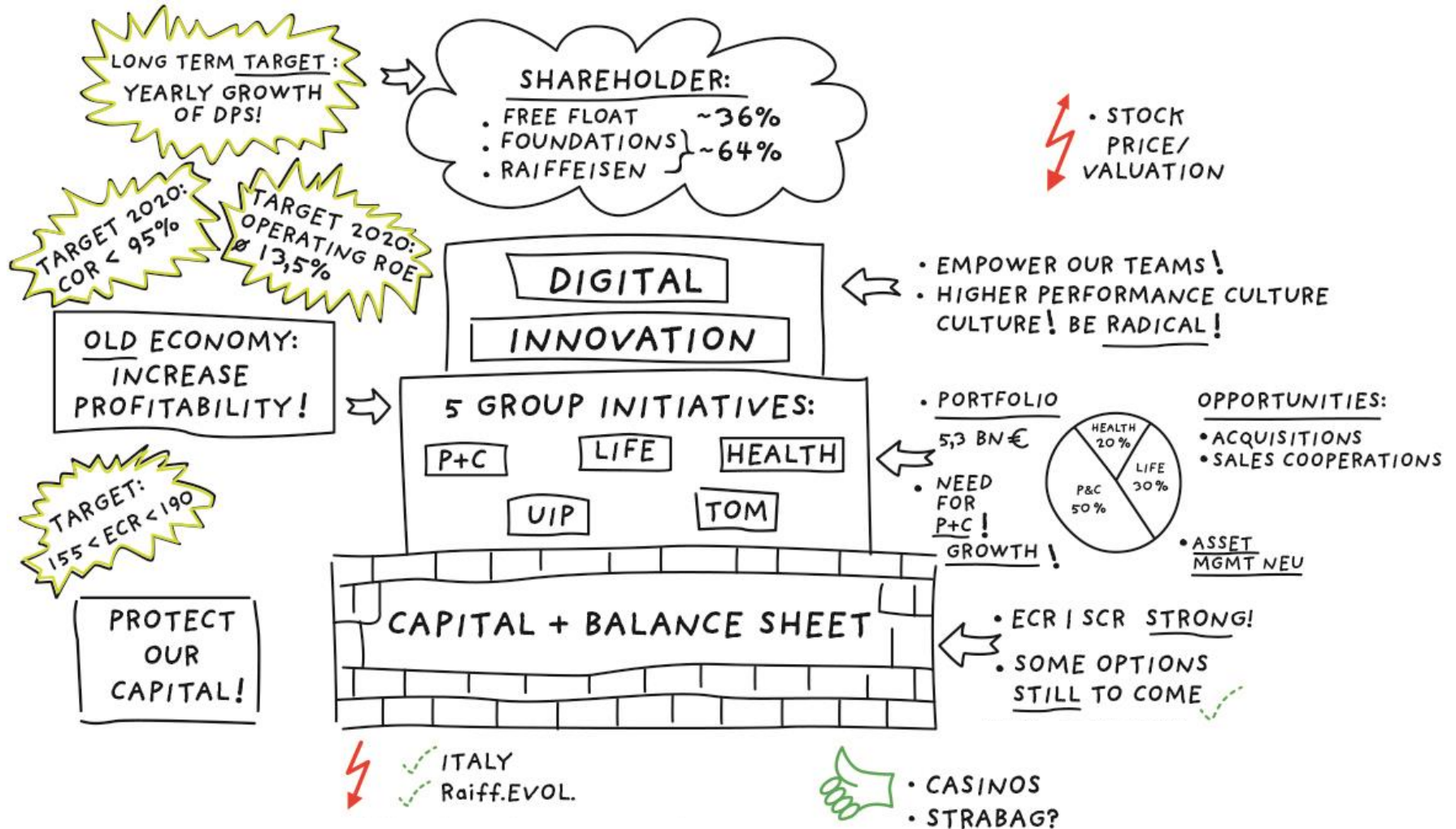


- Less capital intensive new business in life (reduction of guarantees)
- Reduction in one-off commission payments
- In-force measures to push transfer from VIF
- Improving combined ratio is contributing higher free surplus generation from P&C business

## Dividend payment

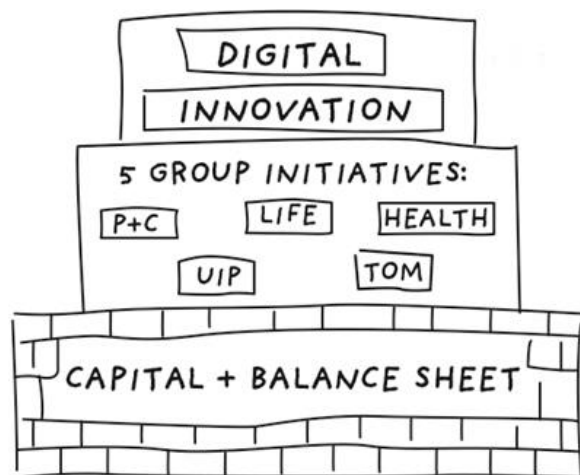
In €M





# UNIQA will be able to ensure attractive financial results

## Key initiatives 2016–2020



## Operating KPIs

GWP 2%  
p.a.

NCR<sup>2</sup> <24%  
in 2020

COR <95%  
in 2020

ECR >170%  
from 2016

## Targeted financial results

13.5%  
operating ROE<sup>1</sup>  
average in 2017–2020

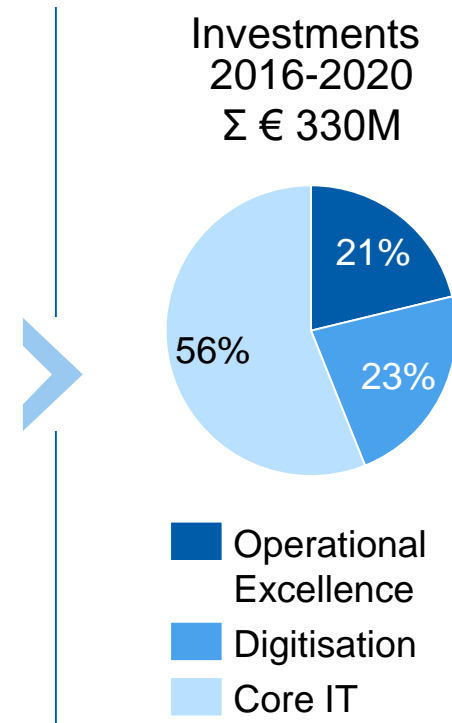
“Each year  
increasing  
DPS”  
in 2016–2020

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

# Significant investments to advance UNIQA's business model started in 2016

## Investments assigned to initiatives

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

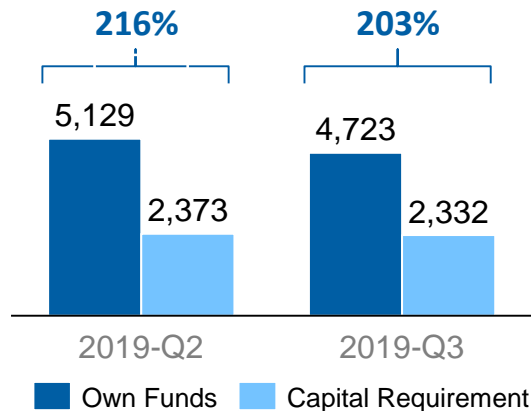


Through P&L: 2016 EUR 55m; 2017 EUR 41m; 2018 EUR 43m; 9M19 EUR 31m

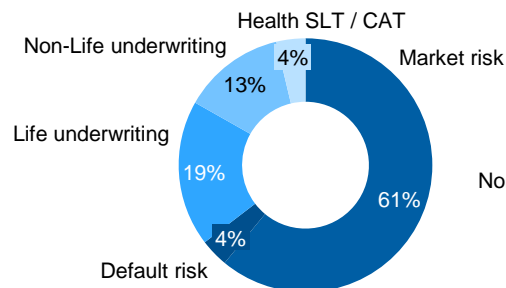
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### SCR-ratio

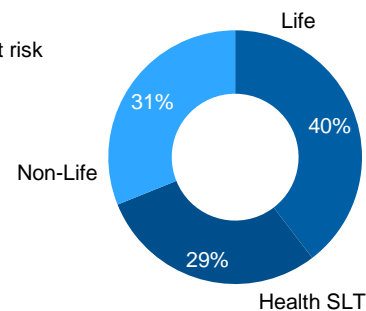
EUR mn



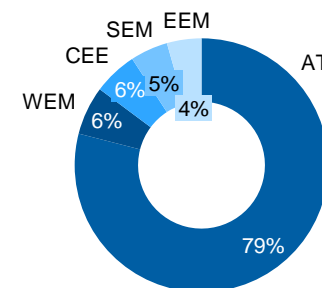
### Split by Risk Module



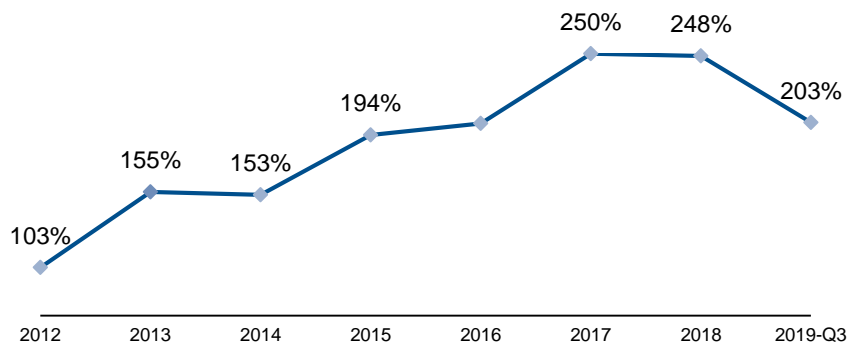
### Split by Segment



### Split by Region<sup>1</sup>



### Development of SCR-ratio



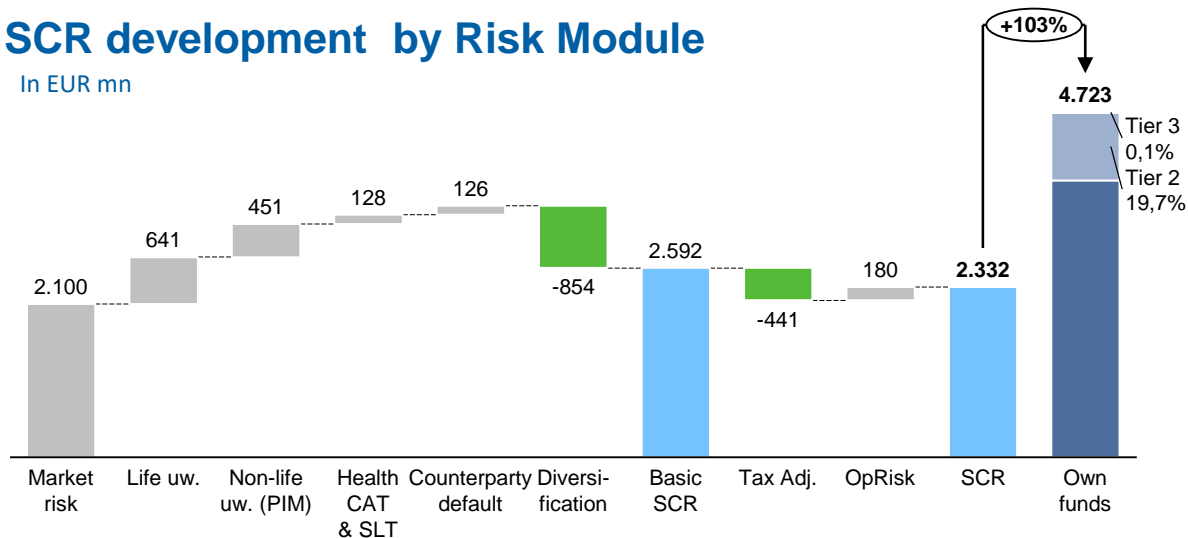
### Development of spot rates

EURO spot rates	12/2016	12/2017	12/2018	06/2019	09/2019
1yr	-0,30%	-0,36%	-0,33%	-0,46%	-0,53%
2yr	-0,26%	-0,25%	-0,28%	-0,48%	-0,55%
5yr	-0,02%	0,21%	0,10%	-0,34%	-0,51%
10yr	0,57%	0,80%	0,73%	0,08%	-0,25%
20yr	1,12%	1,36%	1,28%	0,57%	0,09%

<sup>1</sup> Region WEM includes internal risk transfer to UNIQA Re and business in Liechtenstein

### SCR development by Risk Module

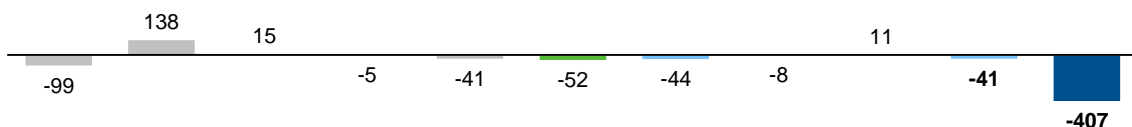
In EUR mn



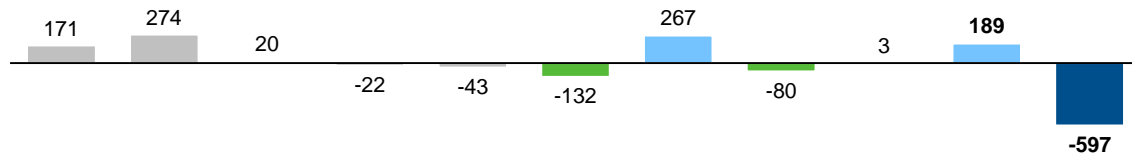
### SCR, decrease by 41 MEUR

- Decrease of market risk
  - Lower interest rate risk: Due to negative interest rates there is a risk for EUR cash flows only from the 16<sup>th</sup> year
  - Lower Equity risk: Less Type 2 exposure
- Decrease of Counterparty default risk: Comes mainly from cash accounts and derivatives UAT and decline in other receivables and in exposure from policyholder debtors
- Increase of life underwriting risk
  - Driven by lapse risk (stemming from UNIQA AT): Further increase due to lower interest rates (Relevant scenario is "Decrease")

### Change vs. previous quarter



### Change vs. year-end



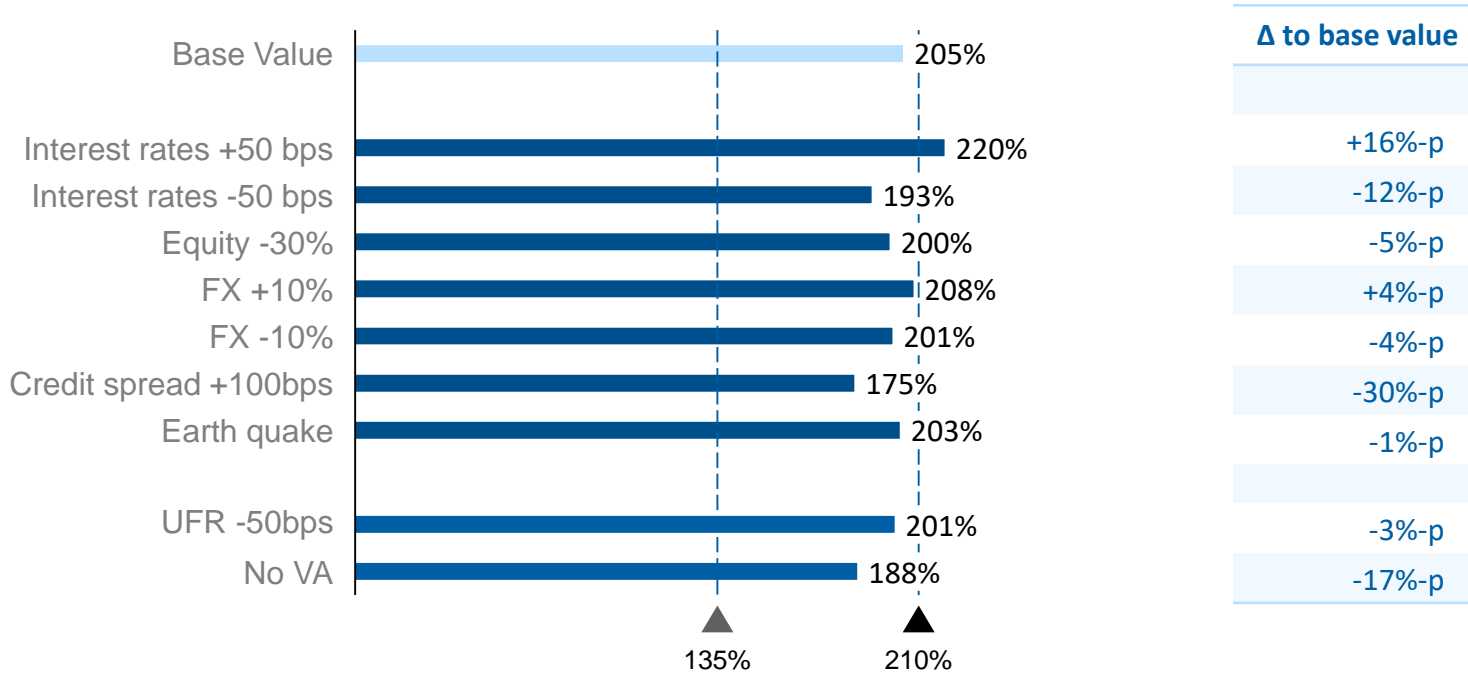
### Eligible own funds

- Increase of Technical Provisions in course of lower interest rates
- 75% of planned dividend for 2019 already anticipated and deducted



## Impact of sensitivities on ECR-ratio

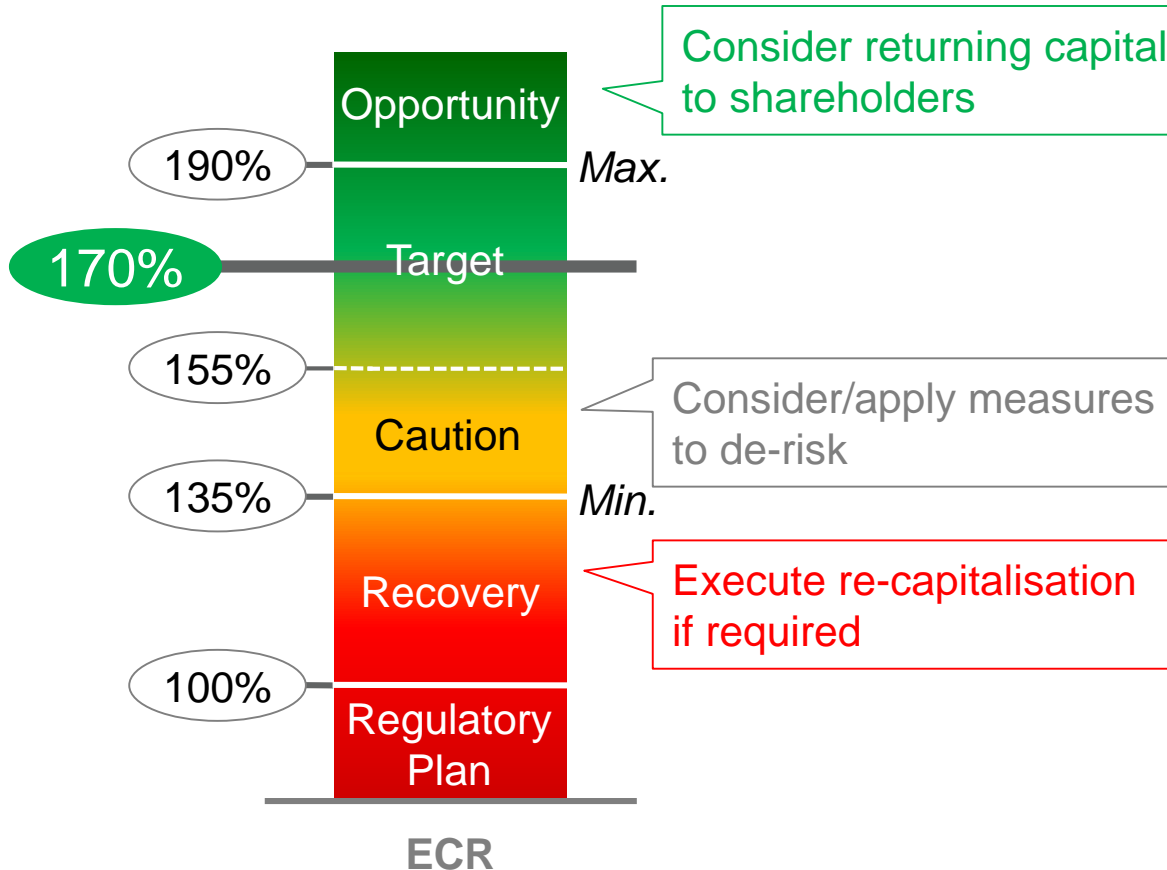
## Change in ECR-ratio



- **Interest rate sensitivities:** stress applied to non negative, liquid part of the curve only, extrapolation to UFR 4.2%
- **Equity sensitivity:** a general decrease of 30% in the value of all equities.
- **Currency sensitivities:** a rise/fall of exchange rates by 10% uniformly across all currencies.
- **Credit spread sensitivity:** a widening of credit spreads by 100bps, no dynamic increase of volatility adjustment assumed.
- **Nat-Cat sensitivity:** assumed earthquake with epicentre in Austria and return period of 250 years.
- **UFR sensitivity:** UFR set to 3.2%. Estimated impact on ECR quota with UFR set to 4.05%: -2%-p and with UFR set to 3.9%: -3%-p.
- **No VA sensitivity:** yield curve without volatility adjustment.

# UNIQA follows a clear steering approach

## Solvency steering rules



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

### New Business Value

In EUR mn



■ NBV



\* Restated

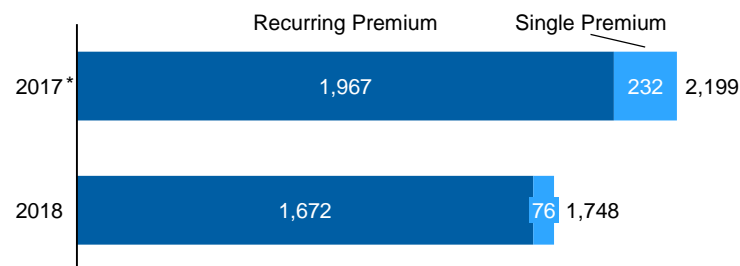
### New Business Margin

As a % of PVNBP



### Present Value of NB Premiums

In EUR mn

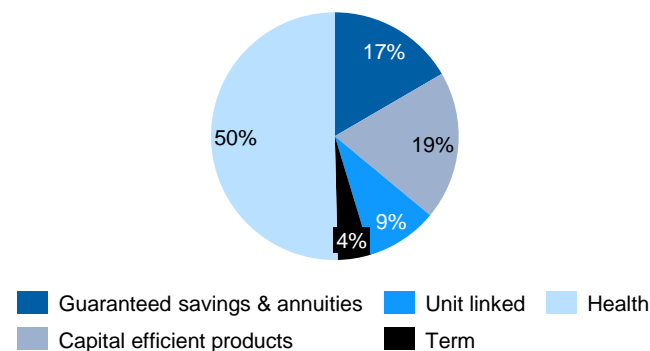


### Split by region

In EUR mn

	2018			2017 restated		
	Austria	CEE	Total	Austria	CEE	Total
NBV	76	27	103	76	24	99
PVNBP	1,485	263	1,748	1,777	421	2,199
% of PVNBP	5.1%	10.4%	5.9%	4.3%	5.7%	4.5%

### PVNBP split by LoB



- Success in improving product design and business mix can be seen in new business value development
- Increase in New Business Value compared to last year despite lower PVNBP volumes
- Increase in overall NBM driven by higher proportion of the most profitable subsidiaries

# Market Consistent Embedded Value

## Analysis of Change: In-Force Business

Restatement and opening adjustments include:

- Capital and dividend flows (EUR -83mn)
- Foreign exchange variance (EUR -9mn)

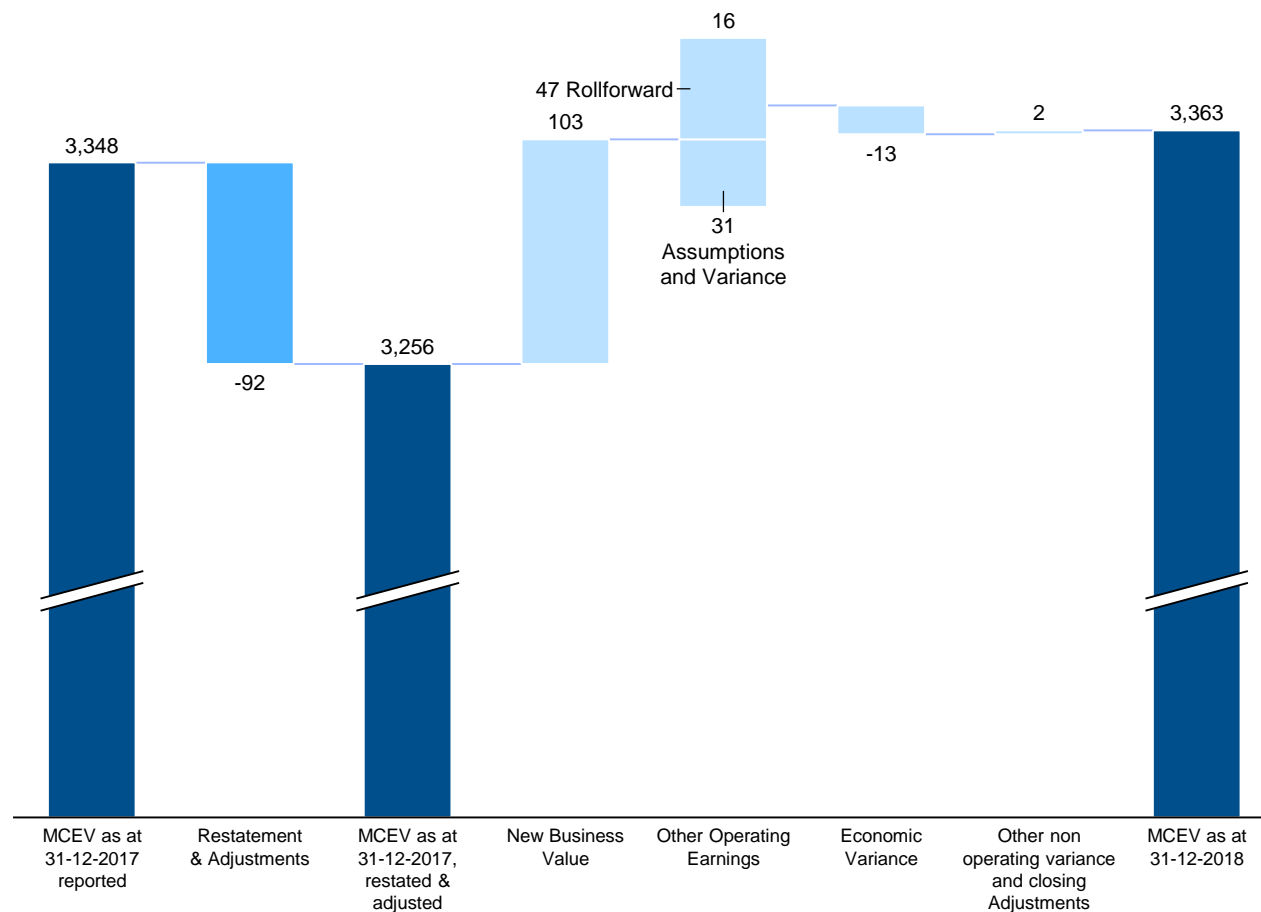
Increase in Life & Health MCEV driven by strong New Business Value of EUR 103mn

Positive development of operating earnings resulted in an increase of EUR 16mn

- Positive contributions from roll forward and updated claims ratios for the Austrian Health business
- Negative contributions from updated expense assumptions in Austria and Hungary

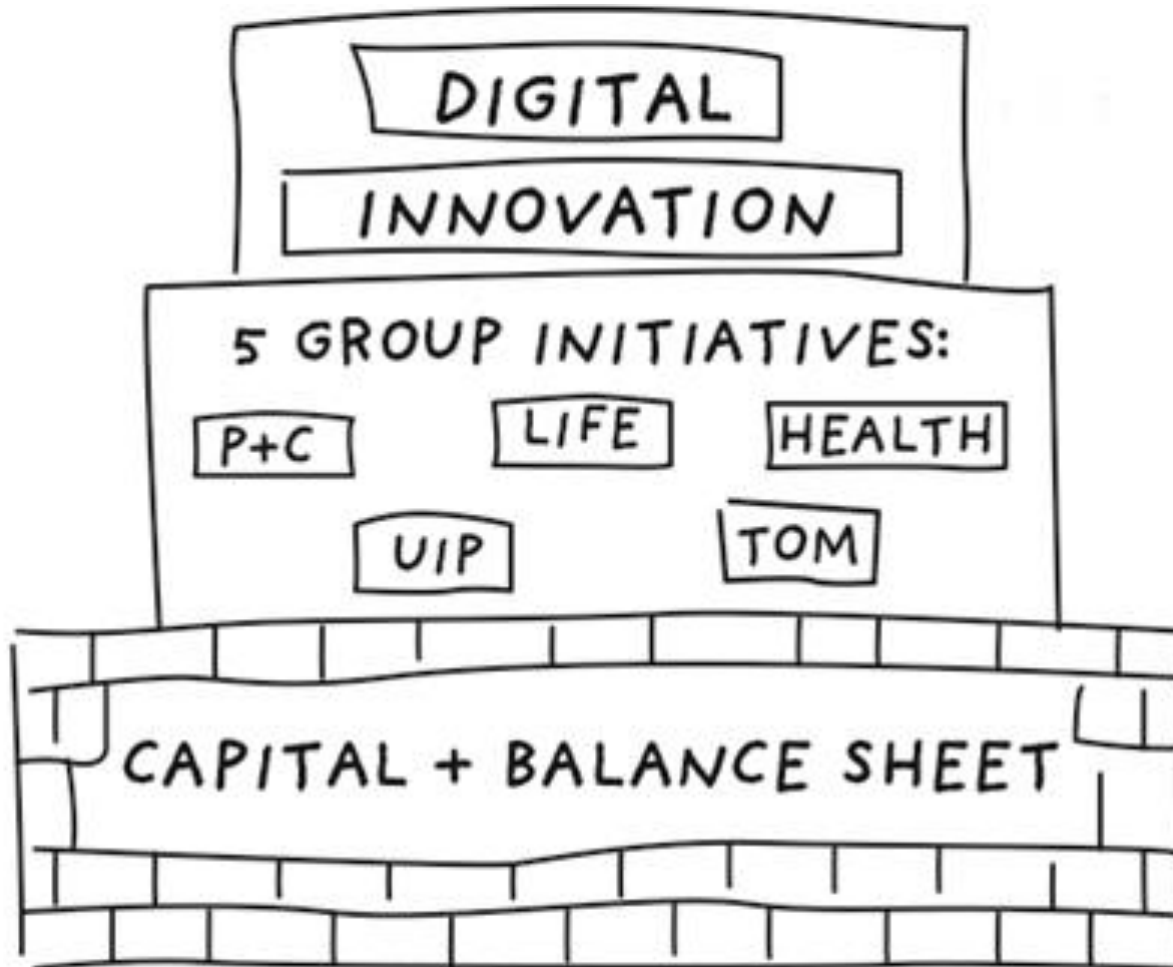
Small economic variance due to changes in interest rates

Changes in the adjusted net asset value are combined together in Other Operating Earnings



Adjusted net asset value	1,082	-87	995	-53	87	-	-	1,030
Value of in-force business	2,266	-5	2,261	156	-72	-13	2	2,333
<b>Life &amp; Health MCEV</b>	<b>3,348</b>	<b>-92</b>	<b>3,256</b>	<b>103</b>	<b>16</b>	<b>-13</b>	<b>2</b>	<b>3,363</b>

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# Success reflected in reduced loss ratio

P&C 2016–2020



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

Portfolio management



Claims management



Anti fraud



Pricing retail/SME



Product innovation



Corporate business



Targets 2020 9M19

4%  
p.a. GWP growth in 2016–2020

2.6%

6-7%  
GWP growth in CEE

0.7%

~2%  
GWP growth in Austria

3.5%

<95%  
COR

95.9%

~28%  
NCR

31.3%

# New traditional product reduces capital intensity

## Our new traditional product



**Denk LEBENSFREUDE altert nicht.**

**Leben & Garantie** Klassische Lebensversicherung mit individuellen Bausteinen

**Prämienbefreiung**

Wenn Unverfallbar erstellt, kann es schon mal zu einem finanziellen Engpass kommen.


- Bei Berufsunfähigkeit
- oder bei Invalidität, Pflegebedürftigkeit und Arbeitslosigkeit.

## Product details



**Customer Benefit**

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



**Technical Details**

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

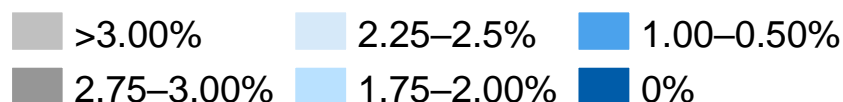
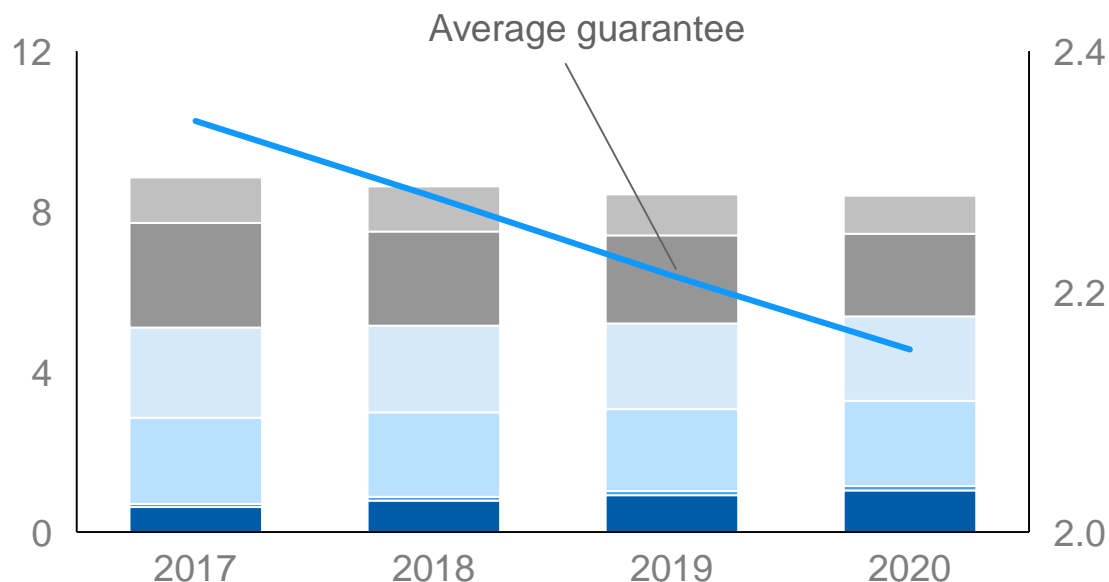


# Guarantees in portfolio will decrease significantly

## Austria: Actuarial reserve fund by guarantees

Reserve fund in €BN

Av. guarantee in %



## Development until 2020

- Reduction of actuarial reserve funds to € 8.6BN mainly due to
  - Stop of prolongations
  - Product strategy shift
- Maturing<sup>1</sup> of 38% of reserves with  $\geq 3\%$  guaranteed interest
- Average guarantees to drop below 2.20% in 2020

# Successful new business will be visible in NBV

Life 2016–2020



“Reduce capital requirements and increase profitability”

Management rules



Inforce business



New business



Targets 2020

9M19

€ 2.6BN<sup>2</sup>  
GWP

€1BN

€ 30M–35M p.a.  
new business value

50–70 bps  
margin on reserves<sup>1</sup>

50bps

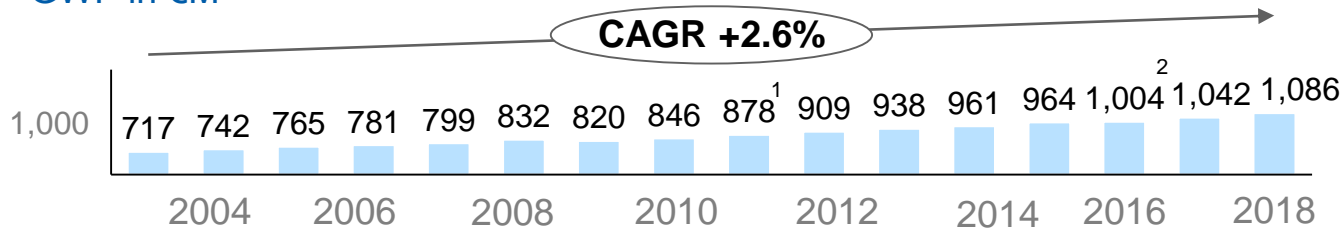
16%<sup>2</sup>  
NCR

24.5%

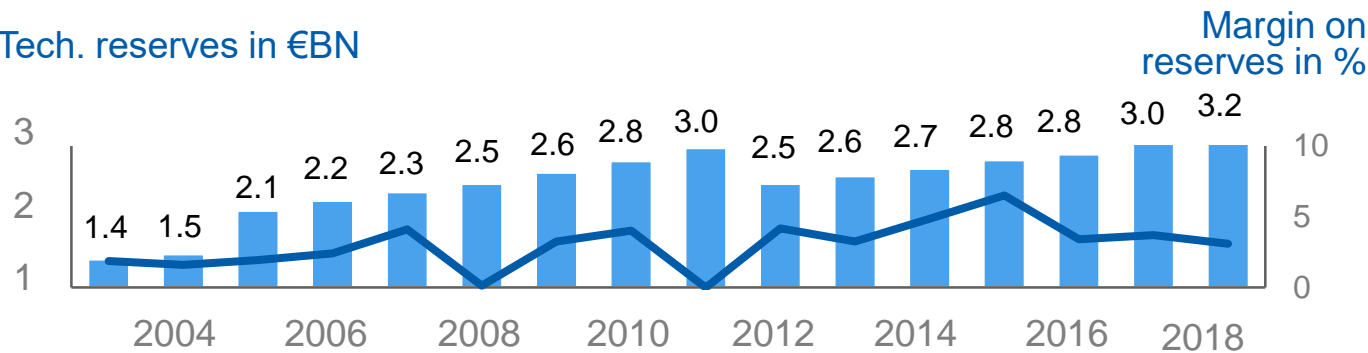
# Profitable growth demonstrated over the last decade

## Profitable growth (Group figures)

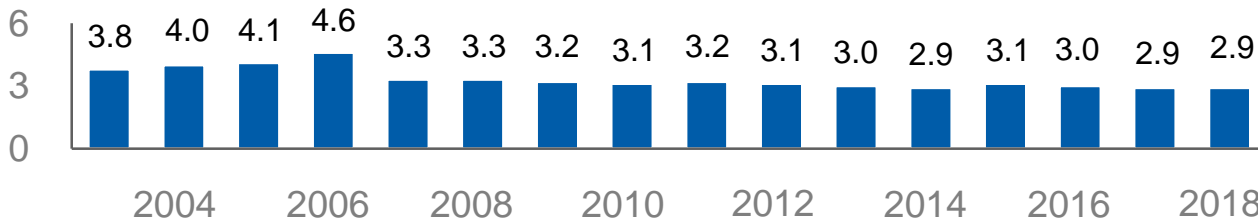
GWP in €M



Tech. reserves in €BN



Lapse rate in %



Long-term profitability supported by Austrian market specifics:

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

# Sustainable earnings and cash flow contribution expected to continue

## Health 2016–2020



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

Brand



Sales



Value proposition



Health value chain integration



Targets 2020

9M19

2.5–3%

4.6%

p.a. GWP growth 2016–2020

€ 25M–30M

new business value

350–450 bps

254bps

margin on reserves<sup>1</sup>

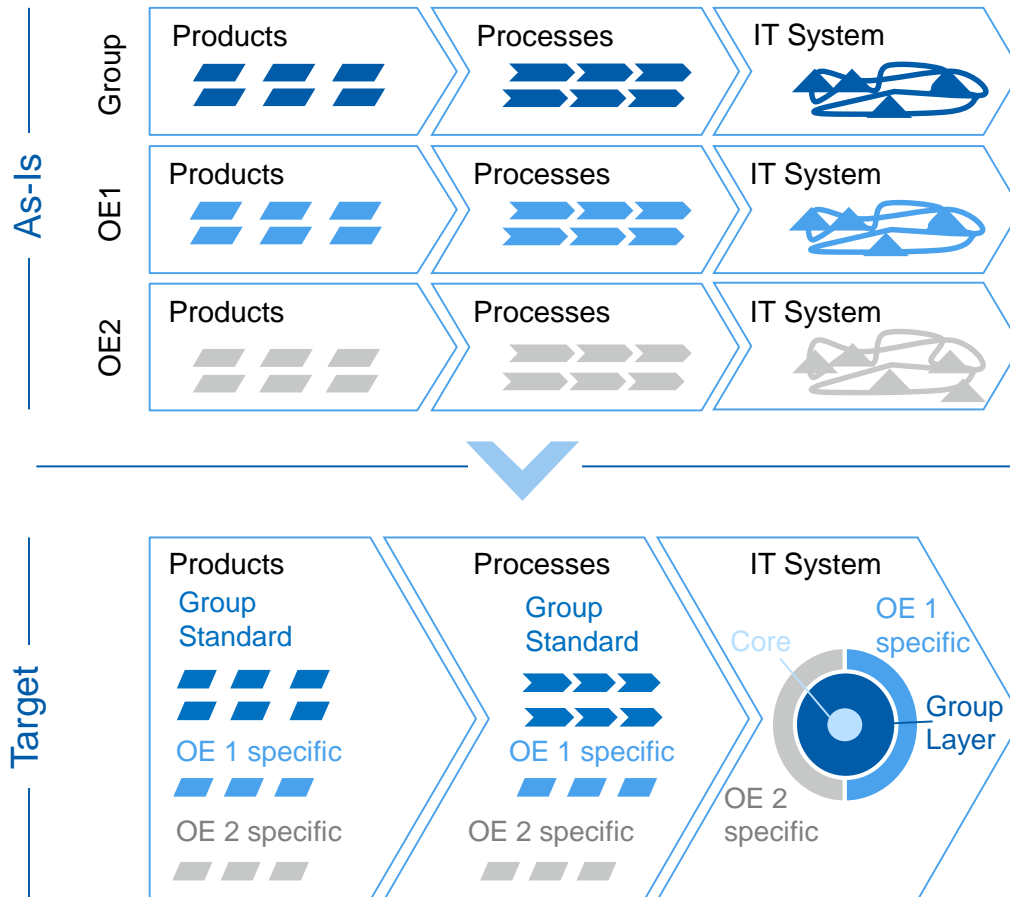
14%

16.7%

NCR

# TOM (UAT): Improve efficiency relentlessly

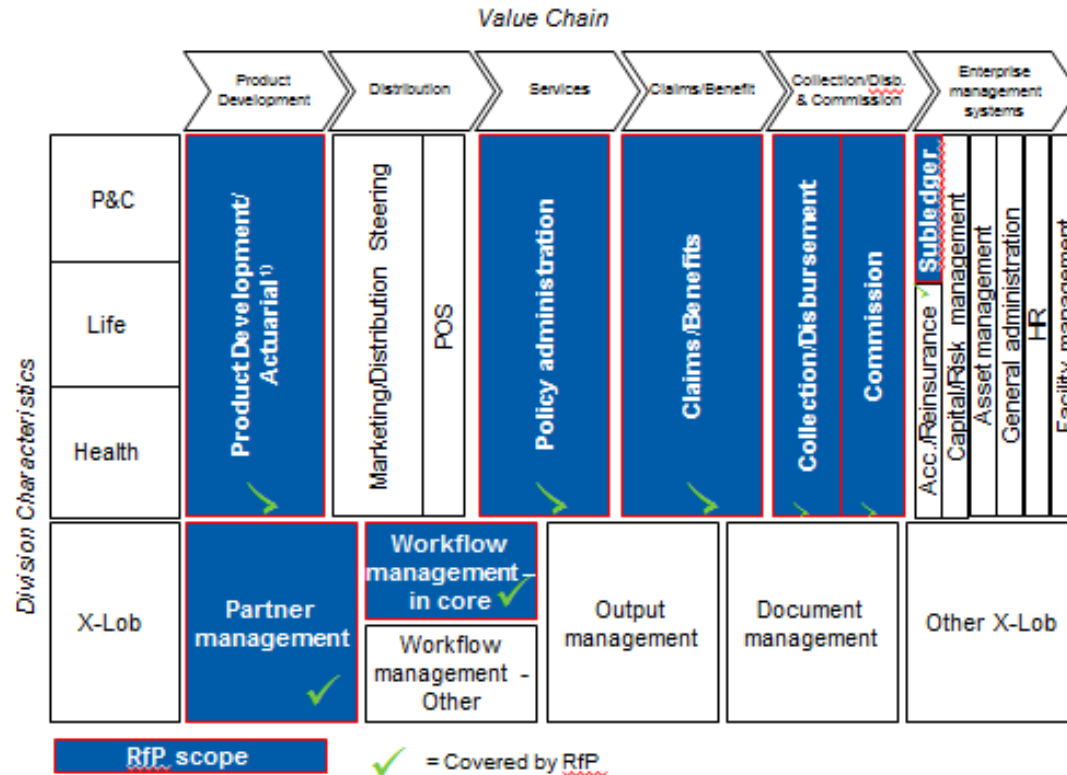
## Schematic TOM target picture



- Standardization of products and processes
- Centralization of back office functions: Planned reduction in AT from 2,800 to 2,500 until 2020
- Near shoring in Nitra (SK)
- As a result, sales functions are able to increase their focus on client coverage and servicing
- Group architecture for products and processes enables efficient IT core implementation

# Core IT: Modernization of core and cross systems

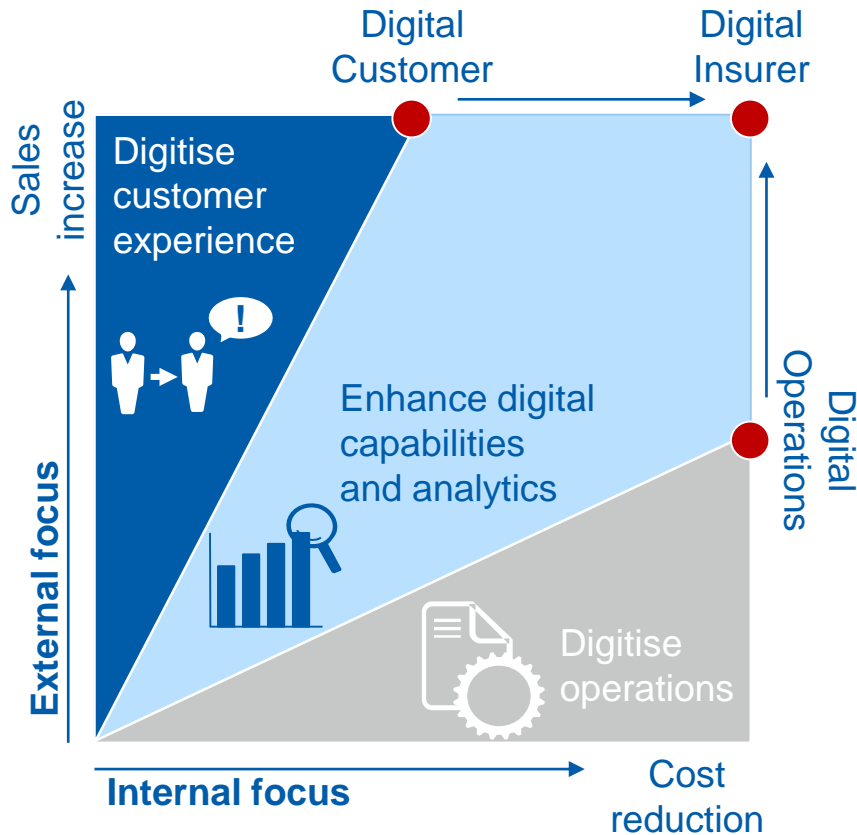
## Functional scope of UIP



- All Core Systems are in scope
- All relevant cross systems in scope (Partner Management, Commission, Collection and Disbursement)

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

## Our digital path<sup>1</sup>



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

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



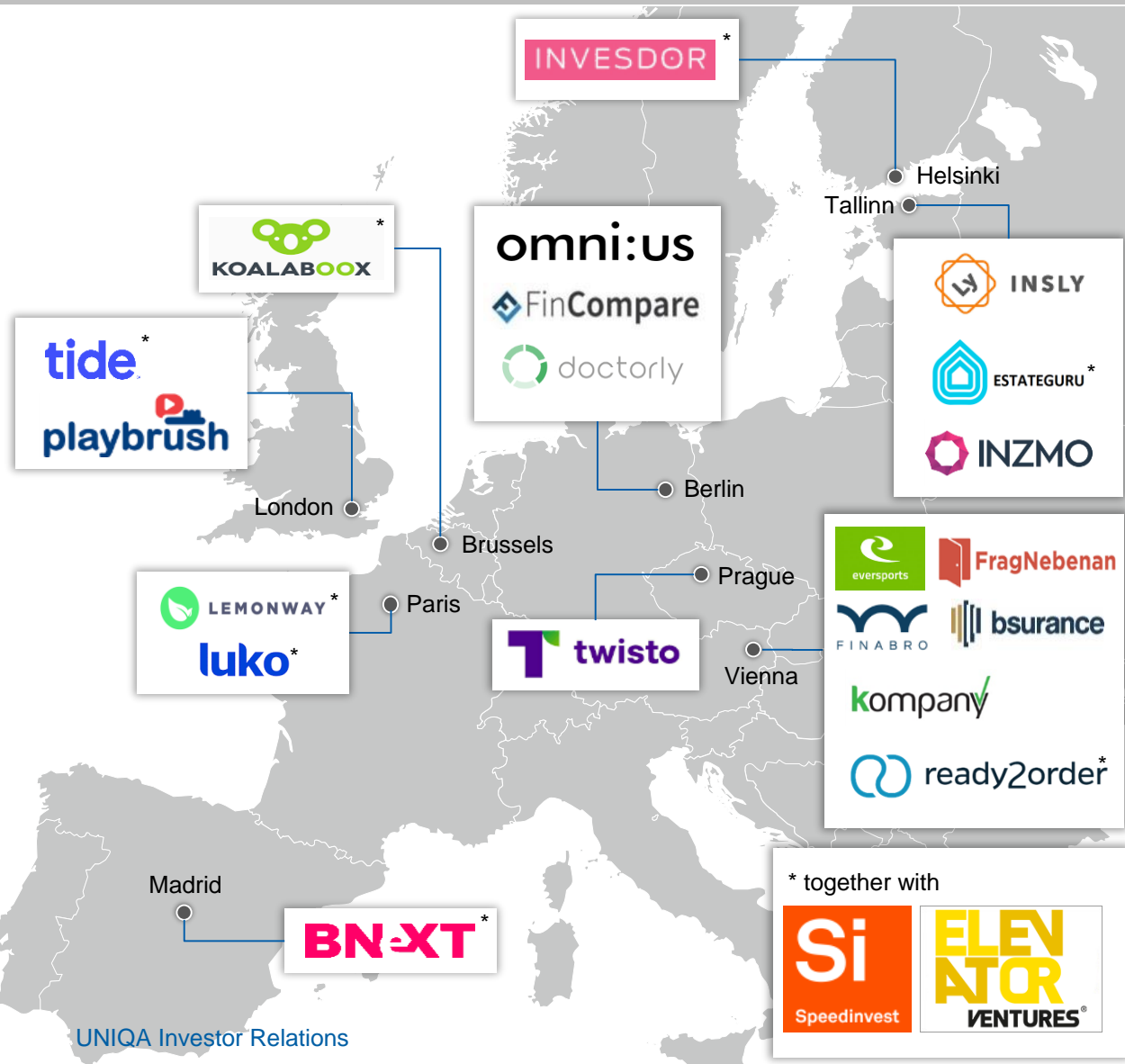
# UNIQA Ventures as Competence Center and R&D unit for the indexing of new business models

Apart from UNIQA's core business, UNIQA Ventures has created an independent unit and a protected space for radical innovation and experimenting with new innovative business models

<b>Why?</b> does UNIQA Ventures exist	<b>What?</b> is UNIQA Ventures doing	<b>How?</b> is UNIQA Ventures doing it
<ol style="list-style-type: none"><li>1. To identify and understand <b>trends and innovative business ideas early on</b></li><li>2. To <b>financially profit</b> from the ongoing change in our society and economy and to <b>seize opportunity resulting from this change</b></li><li>3. To position UNIQA as an <b>active pioneers and pacesetter of the change</b> and to test new ideas</li><li>4. To ensure strategic assets for UNIQA within the <b>ecosystems health, mobility, home and financial life</b> adjacent to the core business and to develop new services</li></ol>	<ol style="list-style-type: none"><li>1. <b>Searching for</b> exceptional <b>entrepreneurs</b></li><li>2. Scouting, screening and early identification of <b>the best business models</b></li><li>3. Investing in startups <b>in the seed and later growth stage</b></li><li>4. Offering startups <b>not solely money, but know-how</b> and a protected space <b>to test ideas and validate business models</b></li><li>5. Supporting selected startups to dock to UNIQA and <b>opening doors for joint projects</b></li></ol>	<ol style="list-style-type: none"><li>1. Connecting UNIQA with all <b>stakeholders in the startup ecosystem</b></li><li>2. <b>Operates like a startup itself</b> and is only reporting to the group's CEO and CFO</li><li>3. Consists of a small yet <b>effective team with an entrepreneurial mindset and drive</b></li><li>4. Decides <b>quickly and based solely based on financial criteria</b></li><li>5. The team is positioned as a traditional VC firm and <b>remunerated based on success</b></li></ol>



# UNIQA Ventures creates strategic added value for the Group beyond the financial return



## Highlights UNIQA Ventures

- 20 Investments
- Focus Areas: InsurTech, FinTech und HealthTech
- ~18 Mio. € invested
- >20% capital gain
- >1/3 of the Startups already cooperates with the UNIQA group
- +15.400 new customers for the UNIQA group

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EURm	9M18	9M19	▲%
Gross premiums written <sup>(a)</sup>	4.042.3	4.095.7	1.3%
Premiums earned (retained)	3.571.4	3.642.3	2.0%
Net investment income	443.7	433.4	-2.3%
Insurance benefits	2.763.9	2.783.2	0.7%
Operating expenses (net)	951.6	1.018.6	7.0%
thereof admin costs	323.9	355.6	9.8%
Insurance technical result	78.7	69.4	-11.8%
Earnings before taxes	209.6	214.7	2.4%
<b>Consolidated profit</b>	<b>164.3</b>	<b>167.1</b>	<b>1.7%</b>
Cost ratio group (net)	25.1%	26.3%	1.2pp
Combined ratio P&C (net)	96.6%	95.9%	-0.7pp
Investment yield <sup>(b)</sup>	2.9%	2.7%	-0.2pp

Reduction in Life business;  
Continued growth in P&C and Health

Tailwinds from capital markets;  
One-off gain Casinos AT stake sale in 1Q18 (EUR 47m)

Increased DAC amortization in UAT Life and higher admin costs (higher investments in IT)

Increased EBT due to improved underwriting despite higher costs

Favourable underlying claims development in UAT and CEE

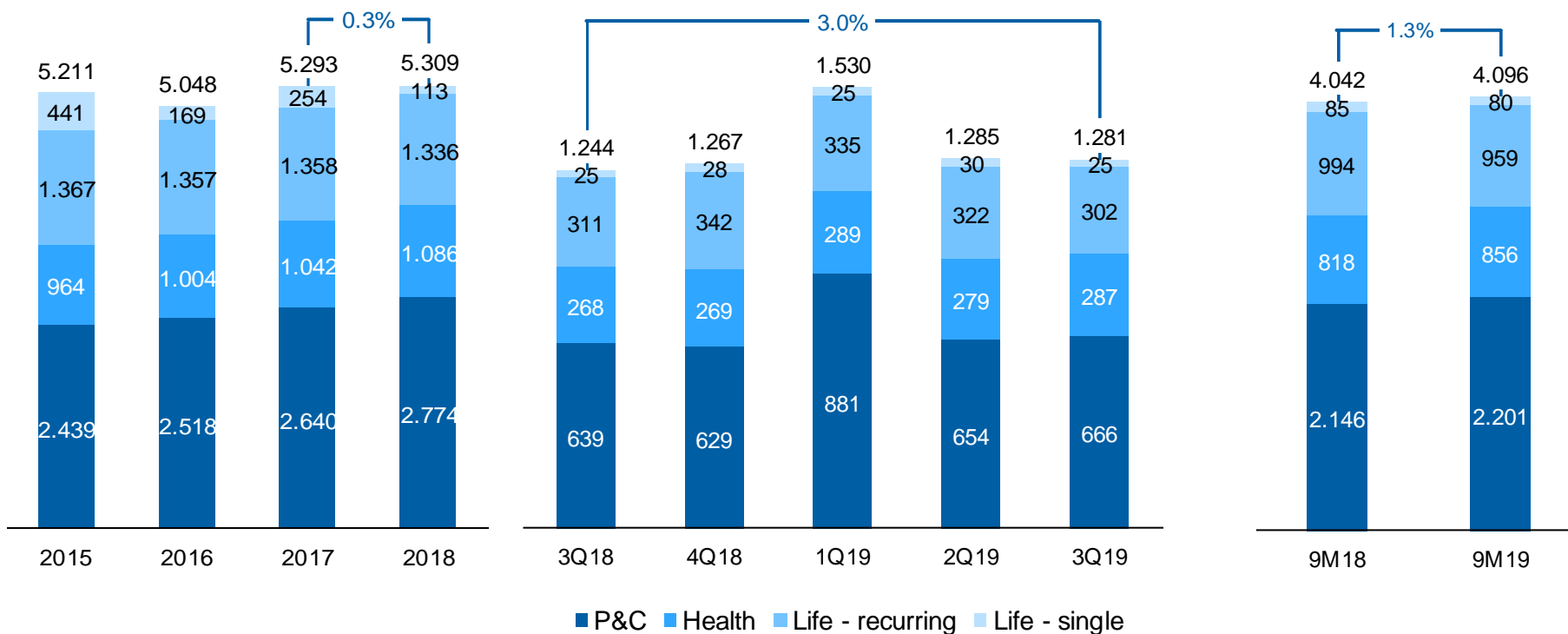
Distribution of quarterly figures of 2018 are changed due to IAS 8 adjustment at EOY 2018

(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

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

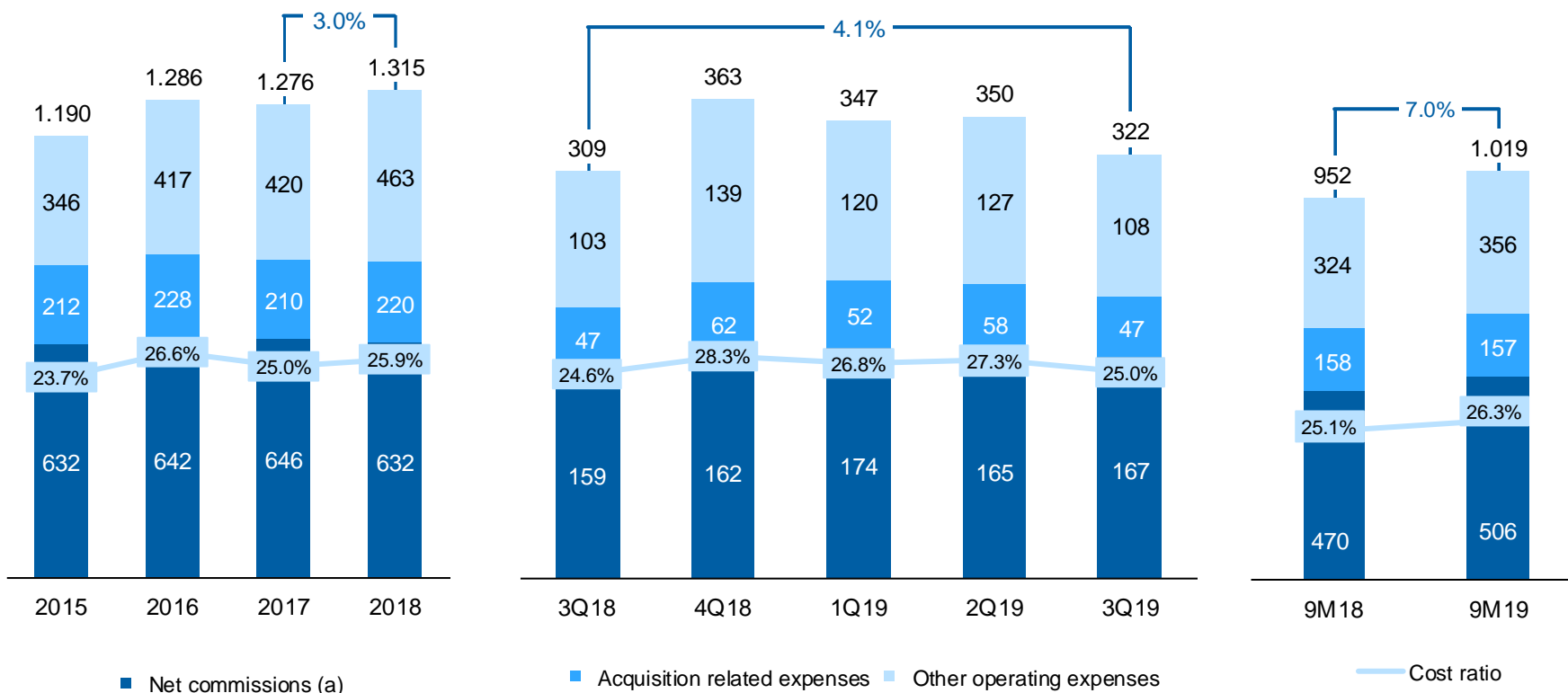
Gross written premium<sup>(a)</sup> per business line EURm



- P&C grew 2.6% ytd: Strong growth (+3.5%) in UAT; Slower growth of UNIQA International (0.7%) due to reduced fronting business;
- Health business continued stable growth (+4.6%)
- Life business declined by 3.7% driven mainly by ongoing reduction in Austria; Recurring life declined by 3.6% reflecting declining traditional life business in both AT and CEE

# Cost Ratio increased to 26.3% driven by higher CAPEX and DAC amortization in Life business

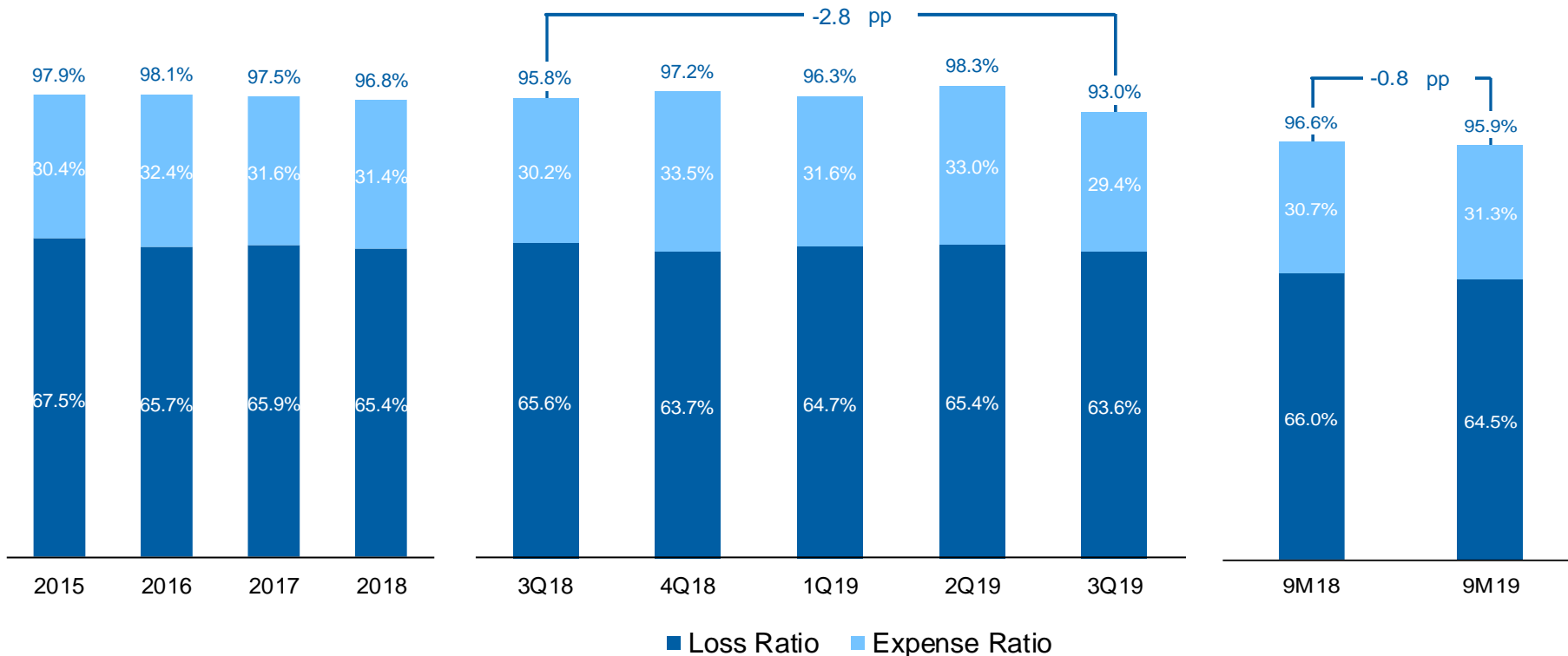
Cost ratio (net) (%), Costs (EURm)



- Net commissions increased mainly due to lower deferral of acquisition costs in UAT Life and increased share of non-motor business in CEE
- Increased other operating expenses: Higher IT related costs and other admin costs (Investments in UIP, IFRS 9 & 17, SAP)
- Investments of EUR 31m in 9M19 (Investments 9M18: EUR 23m) included in other operating expenses

# P&C: COR improved to 95.9%

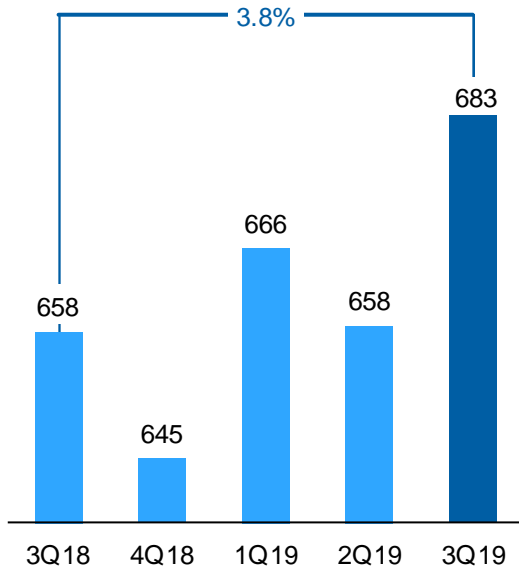
Combined ratio (net) (%)



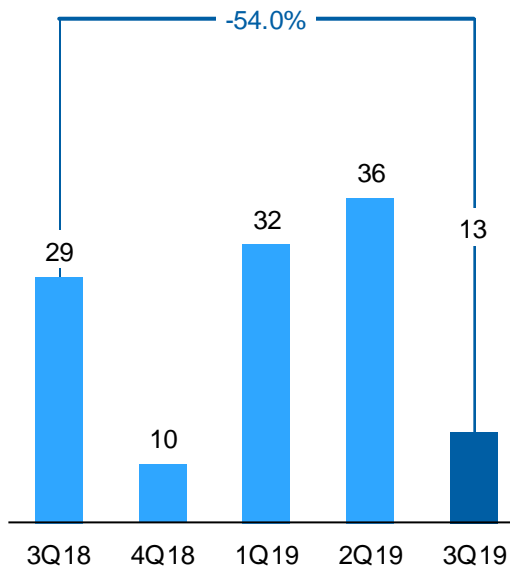
- P&C cost ratio increased due to higher commissions and acquisition related costs, higher personnel expenses and increased CAPEX
- Loss ratio decreased due to improved underwriting in AT and CEE; Weather related claims in line with longer term average despite snow damage in 1Q19 (EUR 18m)
- Investments increased to EUR 9m in 9M19 (EUR 8m in 9M18)

# P&C: Premiums earned increased due to balanced growth in AT and CEE

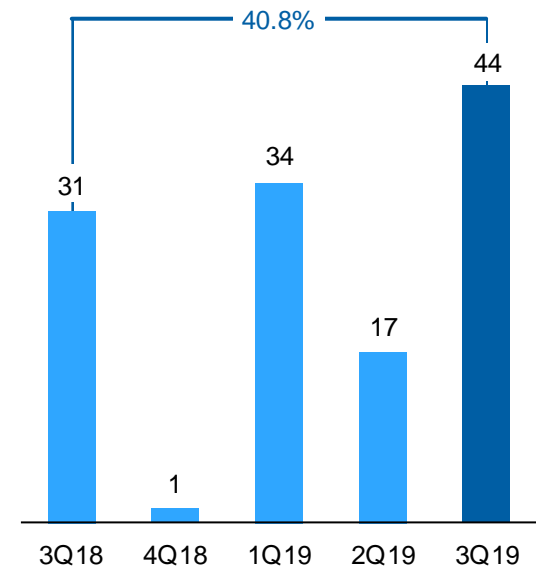
Net premiums earned EURm



Investment result EURm



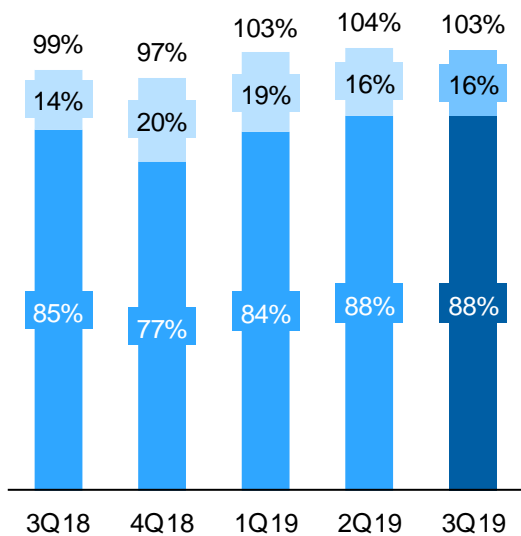
Earnings before taxes EURm



- On net earned level both UAT and UI are contributing to growth
- Growth of net premiums earned (+3.5%) driven by all business lines in AT and non-motor business CEE
- Y-o-y EBT decreased despite improved underwriting due to gain on sale of Casinos AT stake in 1Q18 (EUR 47m)

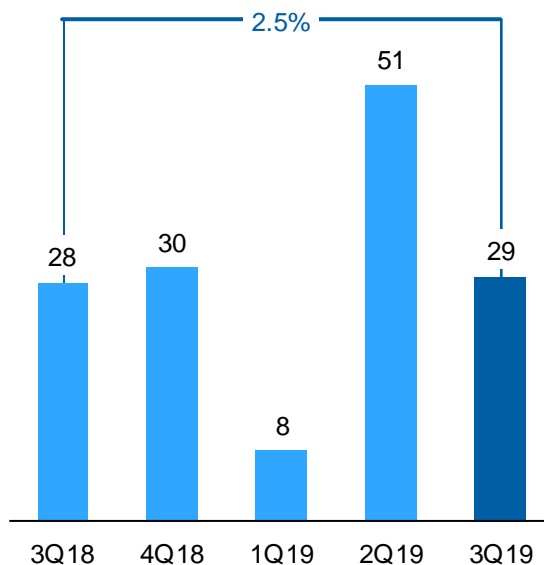
# Health: Long term growth continued

Cost – benefit ratio (%)

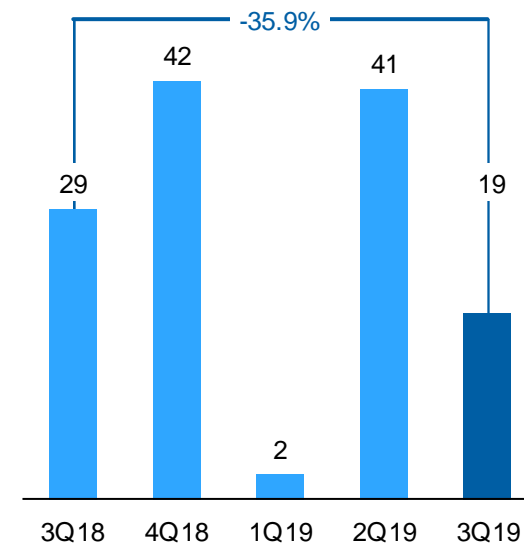


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



Earnings before taxes EURm

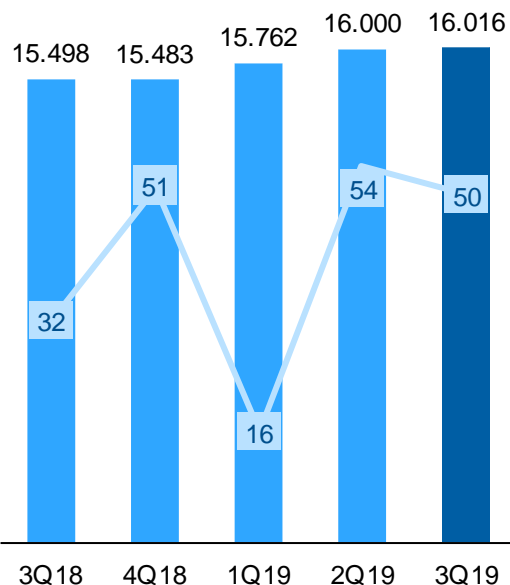


- GWP growth above the run rate (+4.6%) in 9M19; Driven by underlying business growth in UI
- Investment costs of EUR 9m in 9M19 (EUR 6m in 9M18)
- Benefit ratio slightly increased in low interest rate environment
- Realized gains on sale of real estate above expectations in 9M19

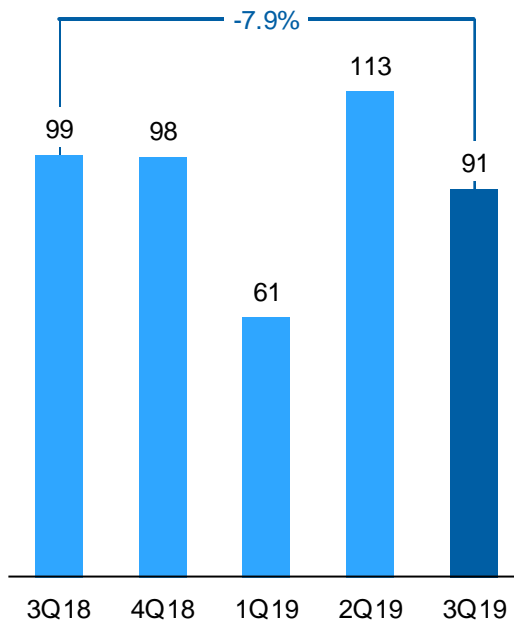


# Life: Earnings contribution holding up despite low interest rate environment in 9M19

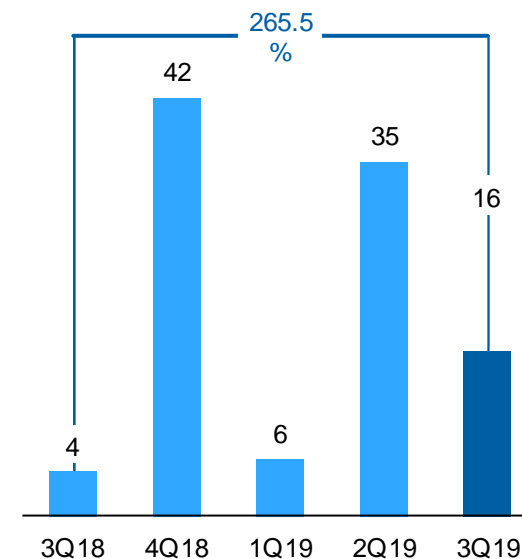
Reserve (net) EURbn



Investment result EURm



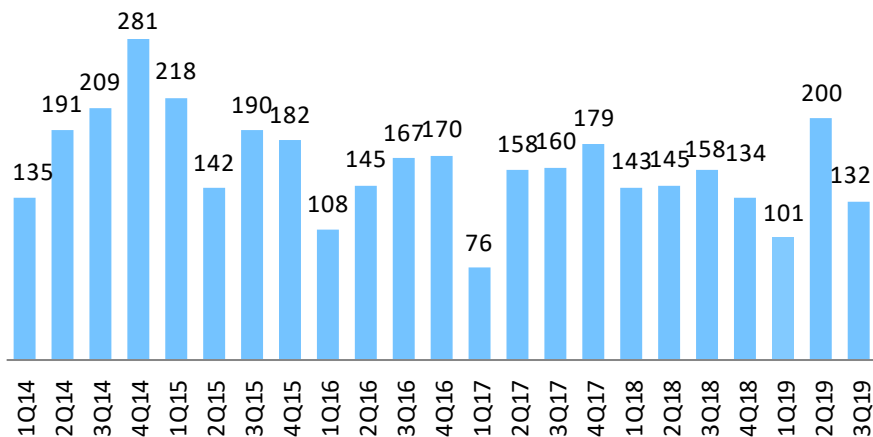
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT increased due to higher valuation of fixed income securities (lower interest rates)
- Increase in commissions UAT: Negative net DAC effect of EUR 29m due to lower business volume in life; Decreased benefits UAT due to reversal of DAC amortization – deferred profit participation reflected in lower benefits
- Net negative P&L effect of DAC in UAT Life segment: EUR 8m
- CAPEX (investment costs) of EUR 13m in 9M19 (EUR 9m in 9M18)
- EBT contribution of EUR 58m in 9M19 reflecting higher investment result

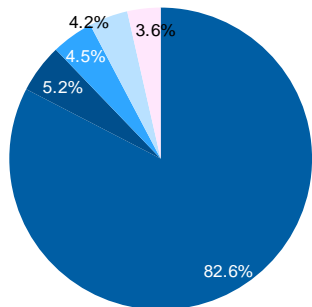
## Investment income EUR



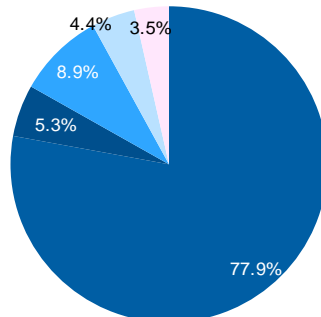
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class (a)

EUR 21.5bn  
Sep 19



EUR 20.8bn  
Dec 18



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

- Net investment result of EUR 433m in 9M19 (EUR 444m in 9M18)
- Current income of EUR 386m in 9M19 (EUR 394m in 9M18)
- Contribution from participation in STRABAG: EUR 29m 9M19 (EUR 25m in 9M18)
- Realized and unrealized gains of EUR 48m in 9M19 (EUR 50m in 9M18); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47m included in 9M18
- Total assets under management (excluding unit-and index linked) increased mainly due to higher revaluation reserves
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

- UNIQA expects slightly growing GWP in FY19:
  - P&C growth of roughly 2% driven by Austria and CEE
  - Health growth on long term trend of approximately 3%
  - Life: GWP decrease to continue mainly due to muted demand in Austria
- Combined Ratio will improve compared to FY18 (96.8%)
- Net investment result will decrease compared to FY18
- Adjusted for one-off gain on sale of Casinos in FY18 (EUR 47m) EBT will increase in FY19
- In line with progressive dividend policy DPS shall increase in FY19

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 2019

1. Highlights
2. Economic Capital and Embedded Value
3. Strategic initiatives
4. 9M19 results
- 5. Appendix**

EURm	9M18	9M19	Δ yoy
Gross premiums written(a)	2.853.4	2.905.9	1.8%
Reinsurers' share	-550.0	-574.8	4.5%
Change due to premiums earned	-48.3	-47.8	-1.1%
<b>Net Premiums Earned(a)</b>	<b>2.255.1</b>	<b>2.283.4</b>	<b>1.3%</b>
Savings portion included in premiums	-153.6	-153.6	0.0%
<b>Premiums Earned</b>	<b>2.101.5</b>	<b>2.129.8</b>	<b>1.3%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1.815.7</b>	<b>-1.835.9</b>	<b>1.1%</b>
Expenditure for claims	-1.757.1	-1.775.7	1.1%
Change in actuarial reserves	40.6	8.5	-78.9%
Policyholder participation	-99.2	-68.8	-30.7%
<b>Net Operating Expenses</b>	<b>-406.0</b>	<b>-465.0</b>	<b>14.5%</b>
Net Commissions	-130.1	-144.8	11.3%
Acquisition related expenses	-127.3	-127.5	0.1%
Other operating expenses	-148.6	-192.7	29.7%
Allocated investment income	231.5	225.8	-2.4%
other technical result	-17.3	-7.7	-55.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>94.0</b>	<b>47.0</b>	<b>-50.0%</b>
Net Investment Income	339.0	329.4	-2.8%
Allocated investment income	-231.5	-225.8	-2.4%
other non-technical result	-10.2	-7.3	-28.2%
<b>OPERATING RESULT</b>	<b>191.4</b>	<b>143.3</b>	<b>-25.1%</b>
Amortisation of goodwill	-1.4	-1.3	-4.7%
Financing costs	-18.8	-18.8	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>171.2</b>	<b>123.2</b>	<b>-28.0%</b>

EURm	P&C			Health			Life		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written(a)	1.330.3	1.376.7	3.5%	758.2	795.8	5.0%	764.9	733.4	-4.1%
Reinsurers' share	-518.1	-549.9	6.1%	-0.2	-4.4	2047.4%	-31.8	-20.5	-35.5%
Change due to premiums earned	-45.9	-42.7	-7.0%	-2.1	-4.9	131.5%	-0.2	-0.1	-56.5%
Net Premiums Earned(a)	766.3	784.1	2.3%	755.8	786.5	4.1%	732.9	712.8	-2.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-153.6	-153.6	0.0%
Premiums Earned	766.3	784.1	2.3%	755.8	786.5	4.1%	579.4	559.2	-3.5%
Net Insurance Claims and Benefits	-514.0	-511.0	-0.6%	-665.8	-701.6	5.4%	-635.8	-623.3	-2.0%
Expenditure for claims	-495.9	-492.3	-0.7%	-536.6	-575.1	7.2%	-724.6	-708.2	-2.3%
Change in actuarial reserves	0.1	0.1	6.9%	-101.3	-103.0	1.7%	141.8	111.5	-21.4%
Policyholder participation	-18.2	-18.7	2.5%	-27.9	-23.5	-15.9%	-53.0	-26.6	-49.9%
Net Operating Expenses	-187.5	-217.0	15.7%	-101.0	-113.2	12.1%	-117.5	-134.8	14.8%
Net Commissions	-59.2	-65.4	10.5%	-25.5	-23.5	-7.9%	-45.4	-55.9	23.2%
Acquisition related expenses	-61.4	-65.5	6.7%	-36.4	-34.3	-5.7%	-29.6	-27.6	-6.5%
Other operating expenses	-67.0	-86.1	28.5%	-39.1	-55.4	41.6%	-42.5	-51.3	20.6%
Allocated investment income	0.0	0.0	N/A	63.3	64.6	2.1%	168.1	161.2	-4.1%
other technical result	-4.2	-3.8	-9.4%	-0.3	0.2	N/A	-12.8	-4.1	-68.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>60.6</b>	<b>52.4</b>	<b>-13.6%</b>	<b>52.1</b>	<b>36.5</b>	<b>-30.0%</b>	<b>-18.7</b>	<b>-41.8</b>	<b>124.3%</b>
Net Investment Income	35.3	21.3	-39.7%	80.4	72.6	-9.7%	223.3	235.5	5.5%
Allocated investment income	0.0	0.0	N/A	-63.3	-64.6	2.1%	-168.1	-161.2	-4.1%
other non-technical result	-8.3	-6.7	-19.5%	-1.2	-0.4	-67.1%	-0.6	-0.2	-69.9%
<b>OPERATING RESULT</b>	<b>87.6</b>	<b>67.0</b>	<b>-23.5%</b>	<b>67.9</b>	<b>44.1</b>	<b>-35.2%</b>	<b>35.9</b>	<b>32.3</b>	<b>-9.9%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-1.4	-1.3	-4.7%
Financing costs	0.0	0.0	N/A	0.0	0.0	N/A	-18.8	-18.8	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>87.6</b>	<b>67.0</b>	<b>-23.5%</b>	<b>67.9</b>	<b>44.1</b>	<b>-35.2%</b>	<b>15.7</b>	<b>12.2</b>	<b>-22.3%</b>

EURm	9M18	9M19	Δ yoy
Gross premiums written	1.174.8	1.175.7	0.1%
Reinsurers' share	-372.3	-345.4	-7.2%
Change due to premiums earned	-21.8	-27.2	24.8%
<b>Net Premiums Earned</b>	<b>780.7</b>	<b>803.1</b>	<b>2.9%</b>
Savings portion included in premiums	-72.5	-71.4	-1.5%
<b>Premiums Earned</b>	<b>708.2</b>	<b>731.7</b>	<b>3.3%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-425.2</b>	<b>-419.4</b>	<b>-1.4%</b>
Expenditure for claims	-396.0	-400.4	1.1%
Change in actuarial reserves	-16.4	-4.6	-72.2%
Policyholder participation	-12.8	-14.4	13.0%
<b>Net Operating Expenses</b>	<b>-272.2</b>	<b>-291.4</b>	<b>7.1%</b>
Net Commissions	-109.9	-126.3	15.0%
Acquisition related expenses	-28.6	-28.4	-0.8%
Other operating expenses	-133.7	-136.7	2.2%
Allocated investment income	19.4	24.1	24.6%
other technical result	-9.1	-14.9	64.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>21.1</b>	<b>30.1</b>	<b>42.4%</b>
Net Investment Income	63.6	39.7	-37.6%
Allocated investment income	-19.4	-24.1	24.6%
other non-technical result	-16.1	8.5	N/A
<b>OPERATING RESULT</b>	<b>49.3</b>	<b>54.1</b>	<b>9.7%</b>
Amortisation of goodwill	-0.5	-0.5	0.3%
Financing costs	-3.3	-3.3	0.5%
<b>EARNINGS BEFORE TAXES</b>	<b>45.4</b>	<b>50.2</b>	<b>10.5%</b>

# UNIQA International Segments

EURm	P&C			Health			Life		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written	806.3	811.7	0.7%	59.6	59.7	0.1%	308.9	304.3	-1.5%
Reinsurers' share	-357.1	-337.5	-5.5%	-7.7	-1.9	-74.9%	-7.4	-6.0	-19.0%
Change due to premiums earned	-18.7	-18.5	-1.2%	-3.0	-8.9	>100%	0.0	0.2	N/A
<b>Net Premiums Earned</b>	<b>430.4</b>	<b>455.7</b>	<b>5.9%</b>	<b>48.9</b>	<b>48.9</b>	<b>0.0%</b>	<b>301.4</b>	<b>298.5</b>	<b>-1.0%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-72.5	-71.4	-1.5%
<b>Premiums Earned</b>	<b>430.4</b>	<b>455.7</b>	<b>5.9%</b>	<b>48.9</b>	<b>48.9</b>	<b>0.0%</b>	<b>228.9</b>	<b>227.1</b>	<b>-0.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-254.3</b>	<b>-263.4</b>	<b>3.6%</b>	<b>-30.0</b>	<b>-27.9</b>	<b>-6.9%</b>	<b>-140.9</b>	<b>-128.1</b>	<b>-9.1%</b>
Expenditure for claims	-250.3	-258.4	3.2%	-28.4	-26.4	-7.1%	-117.3	-115.6	-1.4%
Change in actuarial reserves	0.5	0.5	20.0%	-1.2	-1.0	-17.0%	-15.7	-4.1	-73.6%
Policyholder participation	-4.4	-5.6	25.6%	-0.4	-0.6	43.6%	-8.0	-8.3	4.5%
<b>Net Operating Expenses</b>	<b>-159.1</b>	<b>-167.9</b>	<b>5.5%</b>	<b>-17.4</b>	<b>-18.4</b>	<b>5.8%</b>	<b>-95.6</b>	<b>-105.1</b>	<b>9.8%</b>
Net Commissions	-49.1	-52.5	6.9%	-8.5	-10.0	17.7%	-52.3	-63.8	22.0%
Acquisition related expenses	-21.5	-21.7	0.9%	-1.1	-1.1	4.2%	-6.0	-5.6	-7.7%
Other operating expenses	-88.5	-93.7	5.9%	-7.9	-7.4	-6.8%	-37.3	-35.7	-4.4%
Allocated investment income	0.0	1.3	N/A	0.0	0.0	N/A	19.4	22.8	17.7%
other technical result	-10.7	-15.6	45.9%	-0.2	-0.4	>100%	1.8	1.1	-38.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>6.3</b>	<b>10.1</b>	<b>60.7%</b>	<b>1.3</b>	<b>2.1</b>	<b>63.7%</b>	<b>13.5</b>	<b>17.8</b>	<b>31.9%</b>
Net Investment Income	21.1	16.3	-22.8%	0.6	0.1	-81.2%	42.0	23.3	-44.5%
Allocated investment income	0.0	-1.3	N/A	0.0	0.0	N/A	-19.4	-22.8	17.7%
other non-technical result	-5.6	-3.6	-35.4%	0.0	0.4	N/A	-10.4	11.7	N/A
<b>OPERATING RESULT</b>	<b>21.7</b>	<b>21.4</b>	<b>-1.5%</b>	<b>1.8</b>	<b>2.6</b>	<b>42.9%</b>	<b>25.7</b>	<b>30.0</b>	<b>16.9%</b>
Amortisation of goodwill	-0.3	-0.3	0.3%	0.0	0.0	N/A	-0.2	-0.2	0.3%
Financing costs	-3.2	-3.1	-4.1%	0.0	0.0	N/A	-0.1	-0.2	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>18.2</b>	<b>18.0</b>	<b>-1.0%</b>	<b>1.8</b>	<b>2.6</b>	<b>42.9%</b>	<b>25.4</b>	<b>29.6</b>	<b>16.5%</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
	9M19	% to PY	9M19	% to PY	9M19	% to PY	9M19	% to PY	
Western Europe (WE) <sup>(b)</sup>	7.1	-73%	0.0	-100%	0.0		7.1	-83%	-83%
<b>Western Europe (WE)</b>	<b>7.1</b>	<b>-73%</b>	<b>0.0</b>	<b>-100%</b>	<b>0.0</b>		<b>7.1</b>	<b>-83%</b>	<b>-83%</b>
Czech Republic	176.8	9%	10.4	37%	33.4	0%	220.6	8%	9%
Hungary	110.5	7%	4.6	12%	55.3	2%	170.4	5%	7%
Poland	200.8	-5%	0.3	-13%	17.5	-17%	218.6	-6%	-5%
Slovakia	72.4	-1%	0.1	-28%	27.2	-9%	99.7	-3%	-3%
<b>Central Europe (CE)</b>	<b>560.5</b>	<b>2%</b>	<b>15.4</b>	<b>26%</b>	<b>133.4</b>	<b>-4%</b>	<b>709.4</b>	<b>1%</b>	<b>2%</b>
Romania	59.9	8%	0.1	4%	13.5	2%	73.4	6%	8%
Ukraine	37.4	-4%	19.8	124%	22.2	56%	79.3	28%	17%
<b>Eastern Europe (EE)</b>	<b>97.2</b>	<b>3%</b>	<b>19.8</b>	<b>123%</b>	<b>35.7</b>	<b>30%</b>	<b>152.8</b>	<b>16%</b>	<b>12%</b>
Albania	23.3	5%	1.6	18%	4.5	14%	29.4	7%	2%
Bosnia-Herzegovina	9.4	11%	0.8	3%	13.7	0%	23.9	4%	4%
Bulgaria	27.3	3%	6.1	4%	19.9	-3%	53.2	1%	1%
Croatia	36.7	14%	7.6	37%	18.7	-4%	63.0	10%	10%
Montenegro	8.5	8%	0.6	18%	1.4	-1%	10.5	7%	7%
North Macedonia	9.1	3%	0.3	19%	1.5	49%	10.8	8%	8%
Serbia	23.6	9%	4.2	14%	11.7	3%	39.6	8%	8%
Kosovo	7.2	15%	2.0	18%	0.9	37%	10.1	17%	17%
<b>Southeastern E. (SEE)</b>	<b>145.1</b>	<b>8%</b>	<b>23.3</b>	<b>18%</b>	<b>72.1</b>	<b>0%</b>	<b>240.5</b>	<b>7%</b>	<b>6%</b>
Russia	1.6	52%	1.2	-66%	63.1	-10%	65.9	-12%	-12%
<b>Russia (RU)</b>	<b>1.6</b>	<b>52%</b>	<b>1.2</b>	<b>-66%</b>	<b>63.1</b>	<b>-10%</b>	<b>65.9</b>	<b>-12%</b>	<b>-12%</b>
	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>811.7</b>	<b>1%</b>	<b>59.7</b>	<b>0%</b>	<b>304.3</b>	<b>-1%</b>	<b>1.175.7</b>	<b>0%</b>	<b>0%</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	
	9M19	9M18	9M19	9M18	9M19	9M18	9M19	9M18	9M19	9M18
Western Europe (WE) <sup>(b)</sup>	0.8	12.4	0.0	0.3	305.1%	113.3%	219.5%	16.8%	-1.5	-0.2
<b>Western Europe (WE)</b>	<b>0.8</b>	<b>12.4</b>	<b>0.0</b>	<b>0.3</b>	<b>305.1%</b>	<b>113.3%</b>	<b>219.5%</b>	<b>16.8%</b>	<b>-1.2</b>	<b>-0.1</b>
Czech Republic	148.1	139.5	4.2	4.6	94.0%	93.0%	27.5%	29.1%	14.0	14.2
Hungary	102.0	99.4	3.0	3.0	72.0%	82.7%	21.5%	25.1%	4.0	3.2
Poland	126.4	129.9	7.5	8.2	95.1%	96.9%	35.9%	34.9%	10.9	11.1
Slovakia	71.2	70.0	2.4	3.3	98.8%	96.9%	41.4%	39.0%	3.7	3.5
<b>Central Europe (CE)</b>	<b>447.8</b>	<b>438.9</b>	<b>17.1</b>	<b>19.2</b>	<b>91.8%</b>	<b>93.5%</b>	<b>30.7%</b>	<b>31.5%</b>	<b>32.6</b>	<b>32.0</b>
Romania	41.6	40.8	3.4	3.0	106.7%	103.9%	43.9%	40.7%	1.7	0.5
Ukraine	65.6	43.0	-0.3	3.9	89.8%	98.7%	51.7%	52.7%	4.7	4.0
<b>Eastern Europe (EE)</b>	<b>107.2</b>	<b>83.8</b>	<b>3.1</b>	<b>6.8</b>	<b>97.8%</b>	<b>101.6%</b>	<b>48.7%</b>	<b>46.9%</b>	<b>6.4</b>	<b>4.5</b>
Albania	25.9	23.3	0.5	0.7	86.3%	78.6%	46.3%	47.0%	1.9	2.5
Bosnia-Herzegovina	21.4	20.7	1.8	1.8	96.4%	98.6%	39.3%	40.1%	1.1	0.7
Bulgaria	38.2	37.4	1.3	1.2	91.9%	103.9%	36.0%	32.4%	2.7	1.3
Croatia	41.1	40.2	9.9	9.0	93.2%	99.0%	37.4%	38.8%	7.5	4.9
Montenegro	8.0	7.9	0.6	0.6	93.3%	98.7%	46.6%	49.0%	0.5	0.2
North Macedonia	9.8	8.8	0.3	0.4	100.1%	97.3%	49.3%	49.5%	0.3	0.3
Serbia	29.5	28.6	2.5	3.1	87.1%	90.9%	36.7%	36.1%	1.8	1.5
Kosovo	8.7	7.3	0.2	0.1	97.0%	99.6%	44.6%	44.0%	0.5	0.4
<b>Southeastern E. (SEE)</b>	<b>182.5</b>	<b>174.2</b>	<b>16.9</b>	<b>16.9</b>	<b>91.7%</b>	<b>93.8%</b>	<b>39.9%</b>	<b>39.5%</b>	<b>16.3</b>	<b>11.9</b>
Russia	64.7	71.4	4.8	20.5			18.6%	13.3%	14.4	12.4
<b>Russia (RU)</b>	<b>64.7</b>	<b>71.4</b>	<b>4.8</b>	<b>20.5</b>	<b>77.4%</b>	<b>14.4%</b>	<b>18.6%</b>	<b>13.3%</b>	<b>14.4</b>	<b>12.4</b>
UI Administration	0.0	0.0	-2.3	-0.2					-18.3	-15.4
<b>UNIQA International</b>	<b>803.1</b>	<b>780.7</b>	<b>39.7</b>	<b>63.6</b>	<b>94.6%</b>	<b>96.1%</b>	<b>36.3%</b>	<b>34.9%</b>	<b>50.2</b>	<b>45.4</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

## Assets

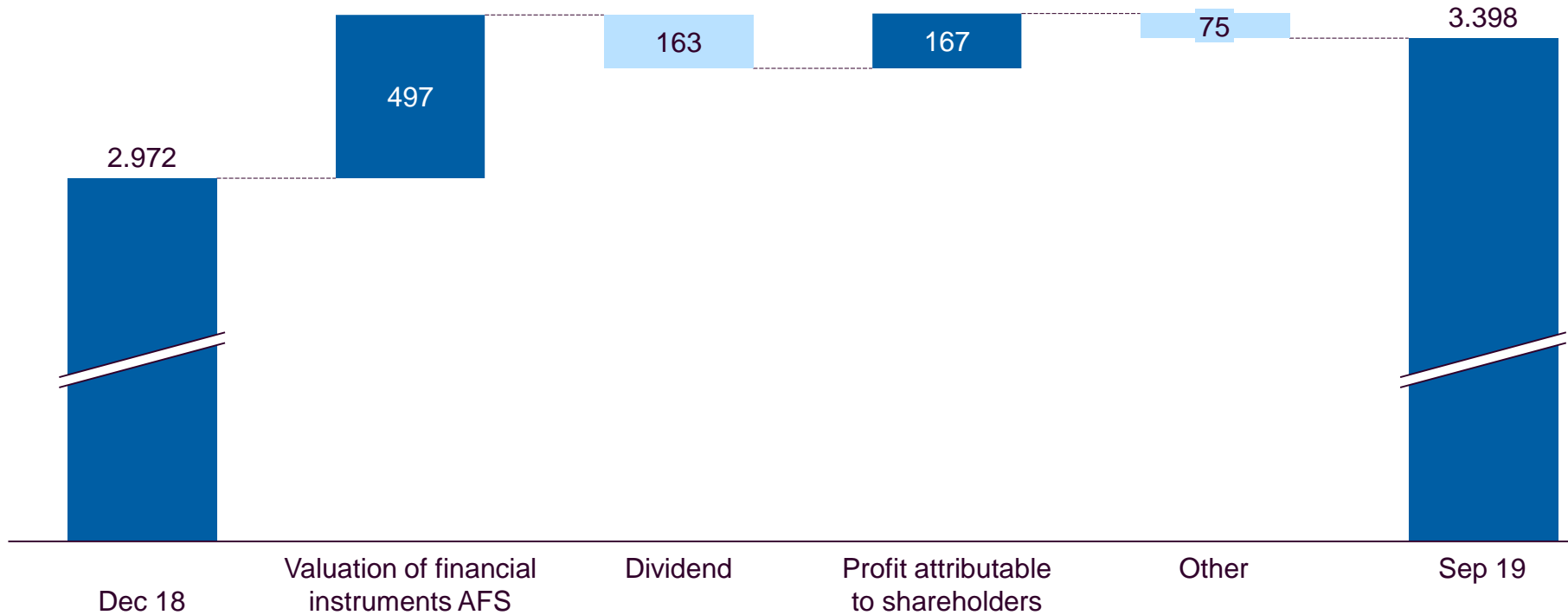
EURm	Sep 19	Dec 18	
A. Tangible assets	372.2	311.1	19.6%
B. Land and buildings held as financial investments	1.103.8	1.104.1	0.0%
C. Intangible assets	1.652.3	1.618.9	2.1%
D. Shares in associated companies	610.8	599.1	1.9%
E. Investments	19.336.4	17.633.8	9.7%
F. Investments held on account and at risk of life insurance policyholders	4.674.8	4.751.2	-1.6%
G. Share of reinsurance in technical provisions	415.9	413.4	0.6%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	0.1	0.1	0.0%
I. Receivables, including receivables under insurance business	546.5	540.7	1.1%
J. Receivables from income tax	53.5	52.3	2.3%
K. Deferred tax assets	5.7	5.8	-1.7%
L. Liquid funds	435.4	1.444.4	-69.9%
M. Assets in disposal groups available for sale	21.1	29.0	N/A
<b>Total assets</b>	<b>29.228.4</b>	<b>28.503.8</b>	<b>2.5%</b>

## Liabilities

EURm	Sep 19	Dec 18	
A. Total equity	3.415.3	2.986.6	14.4%
I. Shareholder equity	3.398.4	2.972.1	14.3%
B. Subordinated liabilities	856.4	869.8	-1.5%
C. Technical provisions	18.225.0	17.336.4	5.1%
D. Technical provisions held on account and at risk of life insurance policyholders	4.641.2	4.721.9	-1.7%
E. Financial liabilities	96.6	798.5	-87.9%
F. Other provisions	734.8	663.0	10.8%
G. Payables and other liabilities	799.8	807.2	-0.9%
H. Liabilities from income tax	43.1	64.4	-33.0%
I. Deferred tax liabilities	413.1	255.0	62.0%
J. Liabilities in disposal groups available for sale	3.0	1.1	N/A
<b>Total equity and liabilities</b>	<b>29.228.4</b>	<b>28.503.8</b>	<b>2.5%</b>

# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity increased in 9M19:

- Increase of revaluation reserves due to positive market movements in 9M19
- Dividend payment in amount of EUR 163m
- Net result contribution

# Group Income Statement

EURm	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19	Δ yoy
Gross premiums written(a)	1.243.9	1.267.2	1.530.0	1.285.0	1.280.8	4.042.3	4.095.7	1.3%
Reinsurers' share	-40.7	-45.7	-58.5	-38.9	-33.4	-145.9	-130.8	-10.3%
Change due to premiums earned	54.2	62.7	-176.7	37.3	41.7	-98.9	-97.6	-1.4%
<b>Net Premiums Earned(a)</b>	<b>1.257.4</b>	<b>1.284.2</b>	<b>1.294.8</b>	<b>1.283.3</b>	<b>1.289.2</b>	<b>3.797.5</b>	<b>3.867.3</b>	<b>1.8%</b>
Savings portion included in premiums	-71.5	-94.8	-63.6	-89.3	-72.0	-226.1	-225.0	-0.5%
<b>Premiums Earned</b>	<b>1.185.9</b>	<b>1.189.3</b>	<b>1.231.1</b>	<b>1.194.0</b>	<b>1.217.2</b>	<b>3.571.4</b>	<b>3.642.3</b>	<b>2.0%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-931.6</b>	<b>-862.7</b>	<b>-927.0</b>	<b>-925.3</b>	<b>-930.9</b>	<b>-2.763.9</b>	<b>-2.783.2</b>	<b>0.7%</b>
Expenditure for claims	-804.2	-930.5	-949.0	-909.6	-897.5	-2.718.5	-2.756.1	1.4%
Change in actuarial reserves	-24.0	55.4	-31.6	35.7	-0.7	28.4	3.3	-88.3%
Policyholder participation	-68.4	15.9	-29.8	-33.2	-29.5	-121.7	-92.4	-24.0%
<b>Net Operating Expenses</b>	<b>-309.0</b>	<b>-363.0</b>	<b>-346.6</b>	<b>-350.2</b>	<b>-321.8</b>	<b>-951.6</b>	<b>-1.018.6</b>	<b>7.0%</b>
Net Commissions	-158.5	-162.5	-173.9	-164.6	-167.2	-469.9	-505.6	7.6%
Acquisition related expenses	-47.1	-61.7	-52.4	-58.2	-46.8	-157.9	-157.4	-0.3%
Other operating expenses	-103.4	-138.9	-120.4	-127.4	-107.8	-323.9	-355.6	9.8%
Allocated investment income	87.1	84.7	82.4	82.2	85.4	250.8	249.9	-0.4%
other technical result	-8.6	13.2	-5.8	-8.0	-7.2	-28.0	-21.1	-24.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>23.8</b>	<b>61.5</b>	<b>34.0</b>	<b>-7.3</b>	<b>42.7</b>	<b>78.7</b>	<b>69.4</b>	<b>-11.8%</b>
Net Investment Income	154.9	137.5	100.6	200.4	132.4	443.7	433.4	-2.3%
Allocated investment income	-87.1	-84.7	-82.4	-82.2	-85.4	-250.8	-249.9	-0.4%
other non-technical result	-12.6	-14.9	3.9	-2.9	2.7	-20.8	3.7	-117.8%
<b>OPERATING RESULT</b>	<b>79.1</b>	<b>99.3</b>	<b>56.1</b>	<b>108.1</b>	<b>92.4</b>	<b>250.8</b>	<b>256.6</b>	<b>2.3%</b>
Amortisation of goodwill	-0.7	-0.7	-0.6	-0.6	-0.6	-1.9	-1.9	-3.3%
Financing costs	-13.8	-13.6	-13.1	-13.9	-13.0	-39.2	-39.9	1.9%
<b>EARNINGS BEFORE TAXES</b>	<b>64.6</b>	<b>85.0</b>	<b>42.3</b>	<b>93.6</b>	<b>78.8</b>	<b>209.6</b>	<b>214.7</b>	<b>2.4%</b>

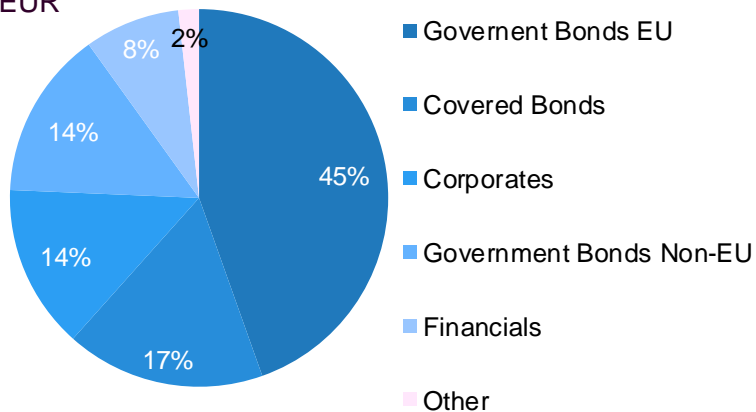
# Group Operating Segments

EURm	P&C			Health			Life		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written(a)	2.145.7	2.201.5	2.6%	817.8	855.5	4.6%	1.078.9	1.038.8	-3.7%
Reinsurers' share	-113.3	-110.3	-2.7%	-1.9	-2.1	8.5%	-30.7	-18.5	-39.7%
Change due to premiums earned	-93.5	-83.9	-10.3%	-5.2	-13.8	>100%	-0.3	0.0	N/A
Net Premiums Earned(a)	1.938.9	2.007.4	3.5%	810.7	839.6	3.6%	1.047.9	1.020.3	-2.6%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-226.1	-225.0	-0.5%
Premiums Earned	1.938.9	2.007.4	3.5%	810.7	839.6	3.6%	821.8	795.3	-3.2%
Net Insurance Claims and Benefits	-1.279.2	-1.295.5	1.3%	-692.8	-727.3	5.0%	-792.0	-760.3	-4.0%
Expenditure for claims	-1.250.5	-1.262.9	1.0%	-562.1	-599.3	6.6%	-858.0	-831.8	-3.1%
Change in actuarial reserves	2.6	0.0	-98.6%	-102.4	-104.0	1.5%	128.1	107.3	-16.3%
Policyholder participation	-31.3	-32.6	4.4%	-28.3	-24.1	-15.1%	-62.1	-35.7	-42.4%
Net Operating Expenses	-594.7	-628.6	5.7%	-130.8	-140.0	7.0%	-226.2	-250.0	10.5%
Net Commissions	-336.1	-351.4	4.5%	-35.0	-33.7	-3.6%	-98.7	-120.5	22.0%
Acquisition related expenses	-84.9	-88.8	4.6%	-37.4	-35.4	-5.4%	-35.6	-33.2	-6.7%
Other operating expenses	-173.6	-188.4	8.5%	-58.4	-70.8	21.4%	-91.9	-96.4	4.9%
Allocated investment income	0.0	1.3	N/A	63.3	64.6	2.1%	187.5	184.0	-1.9%
other technical result	-17.6	-20.9	18.7%	-0.6	0.4	N/A	-9.8	-0.6	-93.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>47.5</b>	<b>63.7</b>	<b>34.2%</b>	<b>49.8</b>	<b>37.4</b>	<b>-25.0%</b>	<b>-18.6</b>	<b>-31.7</b>	<b>70.1%</b>
Net Investment Income	118.2	81.3	-31.3%	70.0	87.7	25.3%	255.5	264.5	3.5%
Allocated investment income	0.0	-1.3	N/A	-63.3	-64.6	2.1%	-187.5	-184.0	-1.9%
other non-technical result	-7.4	-8.4	12.5%	-2.0	1.7	N/A	-11.3	10.3	N/A
<b>OPERATING RESULT</b>	<b>158.3</b>	<b>135.3</b>	<b>-14.5%</b>	<b>54.5</b>	<b>62.1</b>	<b>14.0%</b>	<b>38.0</b>	<b>59.2</b>	<b>55.5%</b>
Amortisation of goodwill	-0.3	-0.3	0.3%	0.0	0.0	N/A	-1.6	-1.6	-4.0%
Financing costs	-39.1	-39.9	1.9%	-0.1	0.0	-75.2%	0.0	0.0	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>118.8</b>	<b>95.1</b>	<b>-20.0%</b>	<b>54.4</b>	<b>62.1</b>	<b>14.2%</b>	<b>36.4</b>	<b>57.5</b>	<b>58.1%</b>

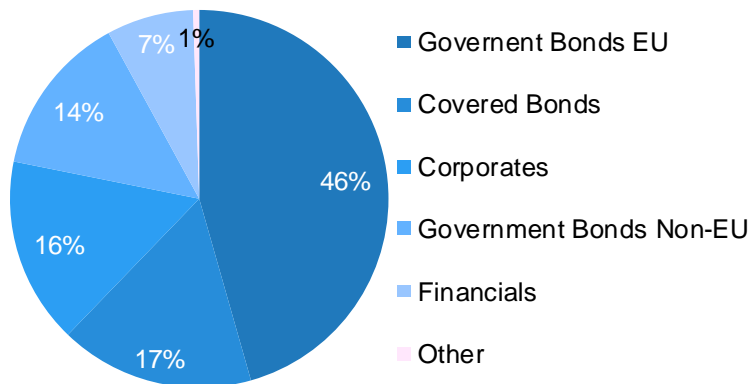
EURm	Consolidation			Reinsurance			Group Functions		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written	-846.8	-859.7	1.5%	860.9	873.8	1.5%	0.0	0.0	N/A
Reinsurers' share	849.8	860.5	1.3%	-73.3	-71.2	-2.9%	0.0	0.0	N/A
Change due to premiums earned	3.0	3.3	10.1%	-31.8	-25.9	-18.6%	0.0	0.0	N/A
<b>Net Premiums Earned</b>	<b>5.9</b>	<b>4.1</b>	<b>-30.5%</b>	<b>755.7</b>	<b>776.7</b>	<b>2.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
Savings portion included in premiums	0.0	0.0	100.0%	0.0	0.0	N/A	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>5.9</b>	<b>4.1</b>	<b>-30.5%</b>	<b>755.7</b>	<b>776.7</b>	<b>2.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
<b>Net Insurance Claims and Benefits</b>	<b>-3.4</b>	<b>-0.6</b>	<b>-81.5%</b>	<b>-527.0</b>	<b>-535.0</b>	<b>1.5%</b>	<b>7.4</b>	<b>7.8</b>	<b>5.5%</b>
Expenditure for claims	-2.0	1.3	N/A	-522.7	-527.1	0.8%	7.2	7.8	8.1%
Change in actuarial reserves	0.1	-1.0	N/A	4.0	0.4	-90.5%	0.0	0.0	N/A
Policyholder participation	-1.6	-0.9	-42.6%	-8.4	-8.3	-0.1%	0.2	0.0	N/A
<b>Net Operating Expenses</b>	<b>-5.3</b>	<b>-4.2</b>	<b>-20.1%</b>	<b>-225.1</b>	<b>-228.0</b>	<b>1.3%</b>	<b>-43.0</b>	<b>-30.0</b>	<b>-30.4%</b>
Net Commissions	-8.2	-10.3	24.9%	-221.7	-224.0	1.0%	0.0	0.0	N/A
Acquisition related expenses	0.0	0.2	N/A	0.0	0.0	N/A	-2.0	-1.8	-10.7%
Other operating expenses	3.0	6.1	>100%	-3.4	-4.0	17.7%	-41.1	-28.2	-31.4%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	7.7	10.9	41.4%	-8.9	-11.8	32.1%	-0.5	2.4	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>5.0</b>	<b>10.2</b>	<b>&gt;100%</b>	<b>-5.3</b>	<b>1.9</b>	<b>N/A</b>	<b>-36.1</b>	<b>-19.8</b>	<b>-45.2%</b>
<b>Net Investment Income</b>	<b>-91.8</b>	<b>-44.8</b>	<b>-51.2%</b>	<b>16.2</b>	<b>15.3</b>	<b>-5.7%</b>	<b>116.7</b>	<b>93.8</b>	<b>-19.6%</b>
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other non-technical result	-1.6	-2.5	51.5%	7.0	4.1	-41.2%	0.1	0.9	>100%
<b>OPERATING RESULT</b>	<b>-88.5</b>	<b>-37.1</b>	<b>-58.1%</b>	<b>18.0</b>	<b>21.4</b>	<b>18.8%</b>	<b>80.7</b>	<b>74.9</b>	<b>-7.1%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	32.8	33.4	2.1%	-2.2	-2.2	0.0%	-47.7	-49.1	2.9%
<b>EARNINGS BEFORE TAXES</b>	<b>-55.8</b>	<b>-3.6</b>	<b>-93.5%</b>	<b>15.8</b>	<b>19.2</b>	<b>21.4%</b>	<b>32.9</b>	<b>25.8</b>	<b>-21.7%</b>

## Overall composition

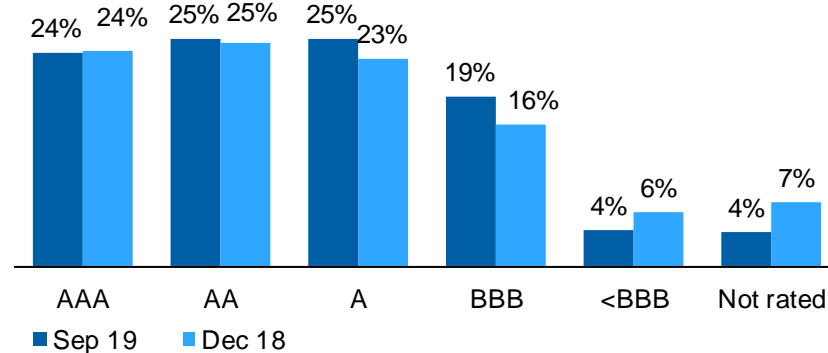
Dec18 EUR  
16.2bn



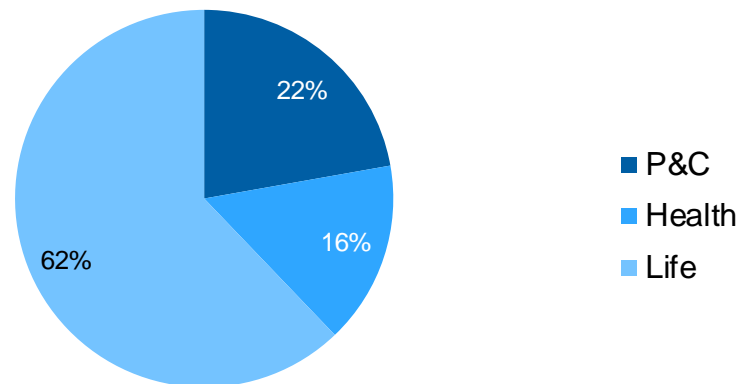
Sep 19  
EUR 17.1bn



## Rating distribution



## By segment

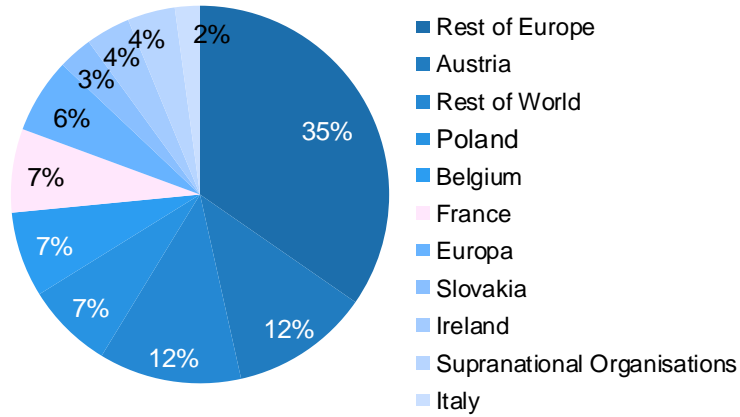




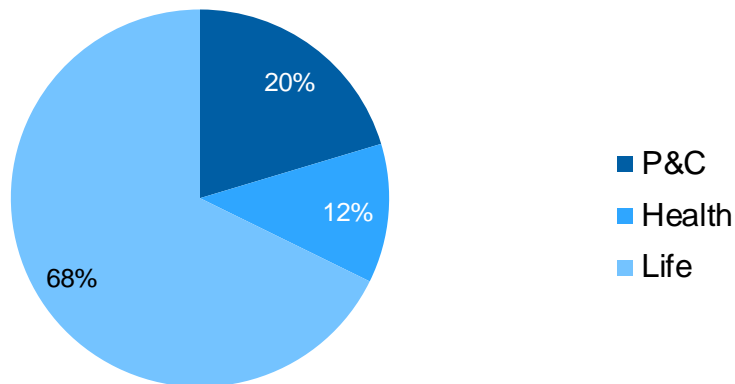
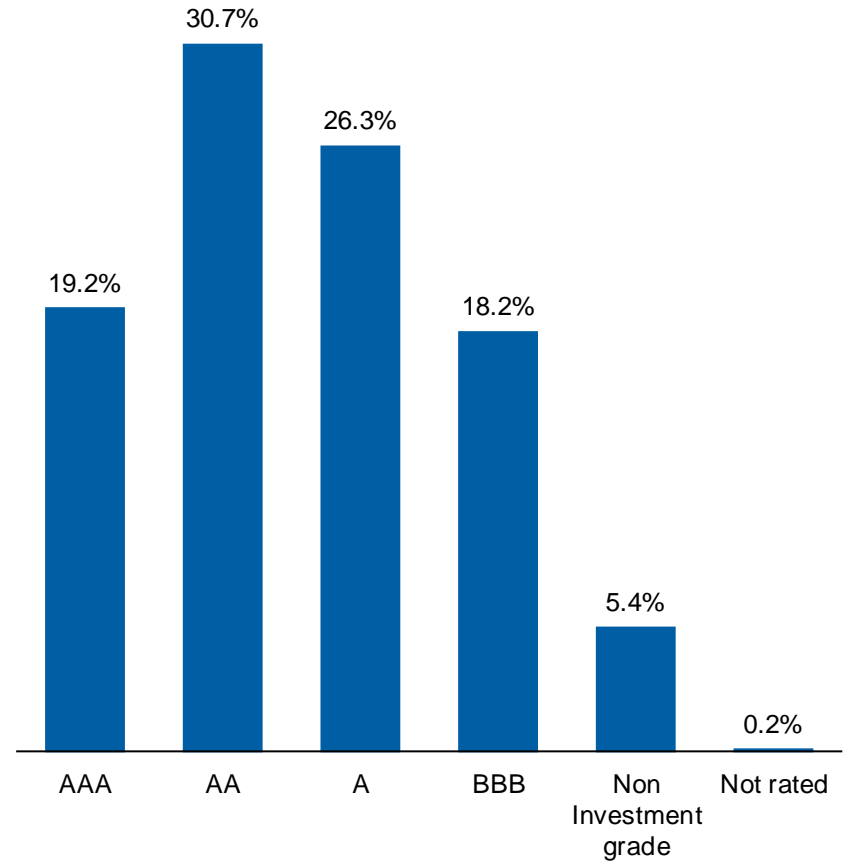
# Fixed income portfolio

## Government and government related

Overall composition EUR 9.8bn

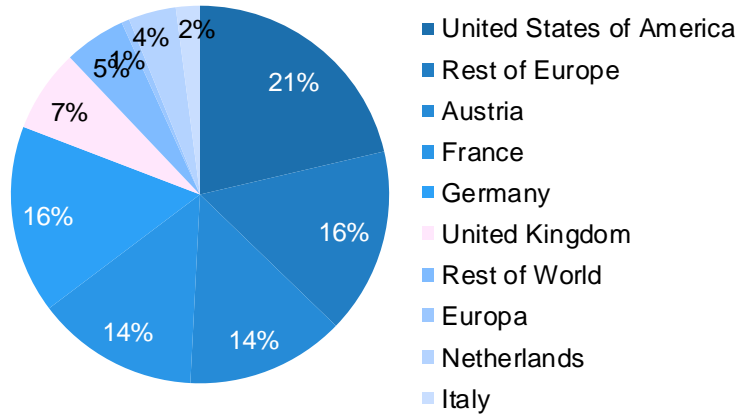


Rating distribution

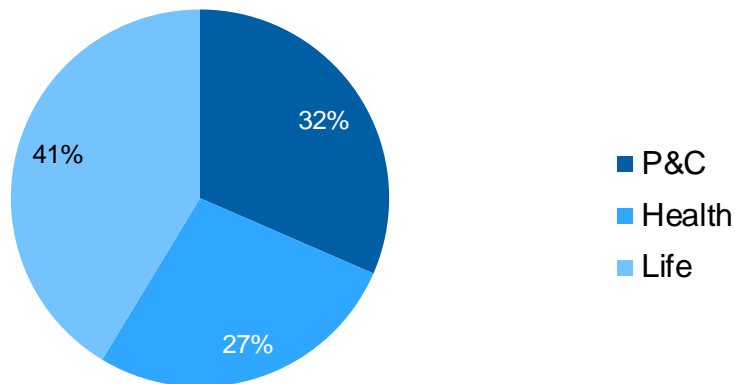
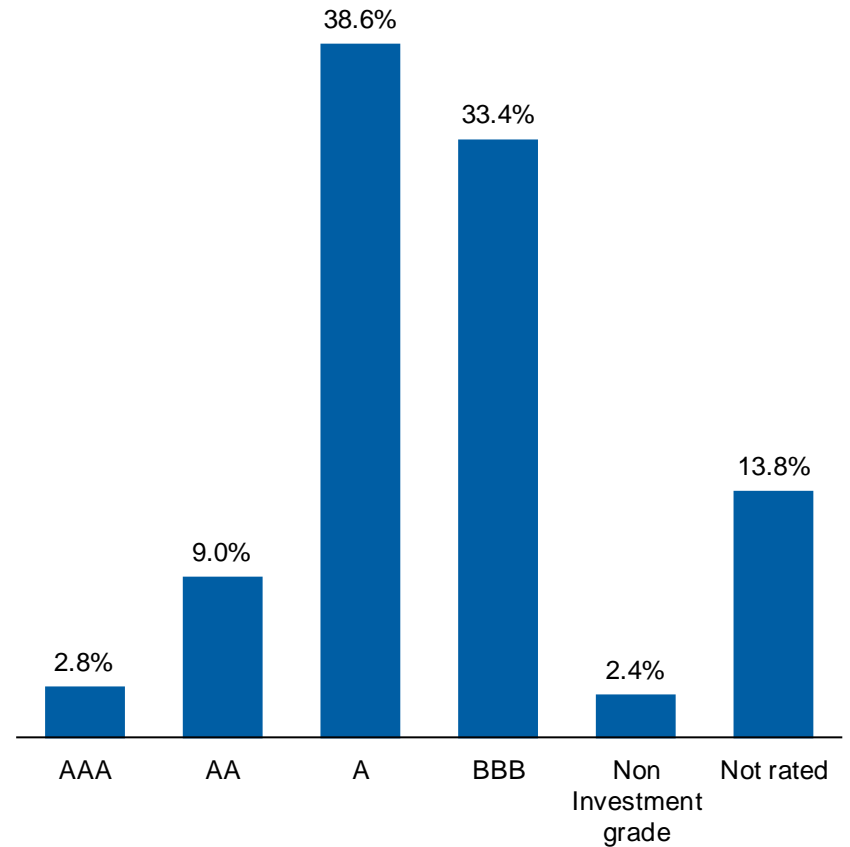


# Fixed income portfolio Corporates including financials

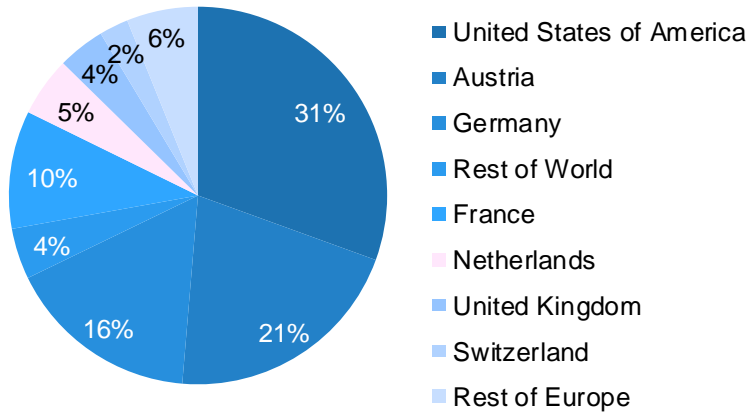
Overall composition EUR 4.0bn



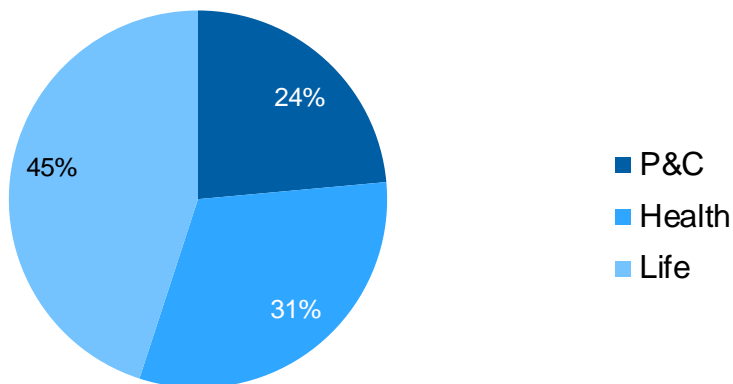
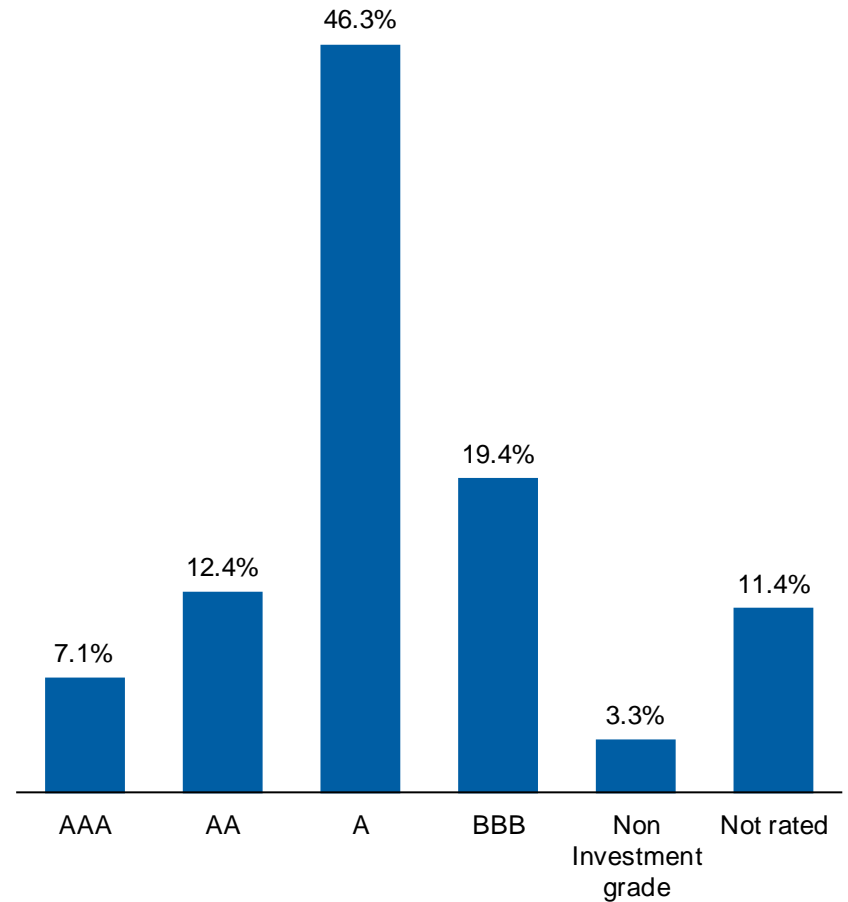
Rating distribution



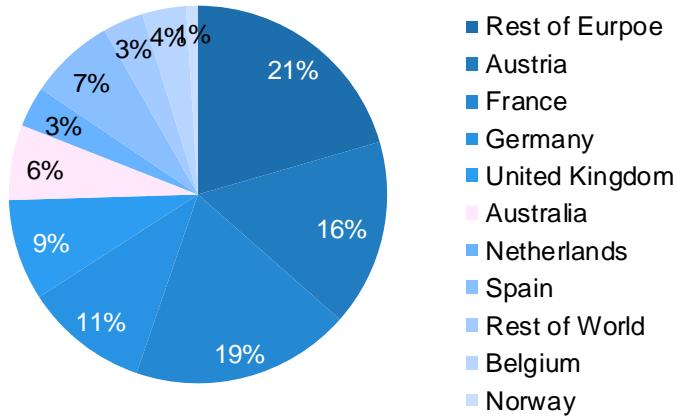
Overall composition EUR 1.4bn



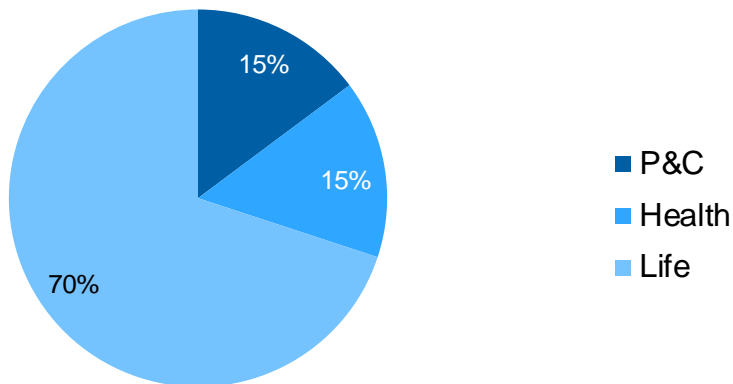
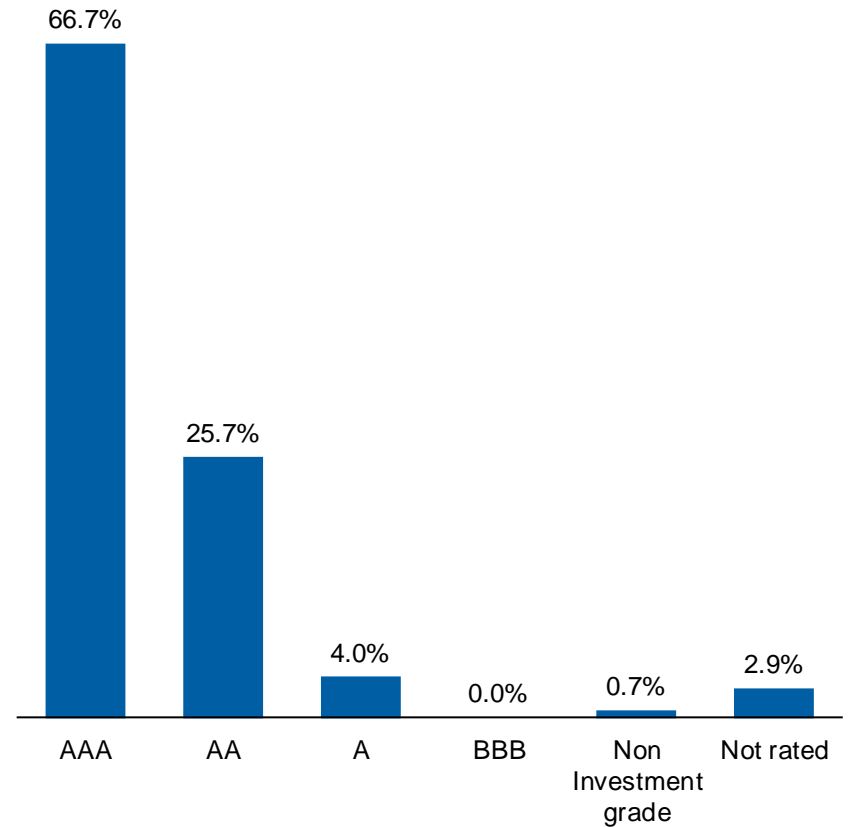
Rating distribution

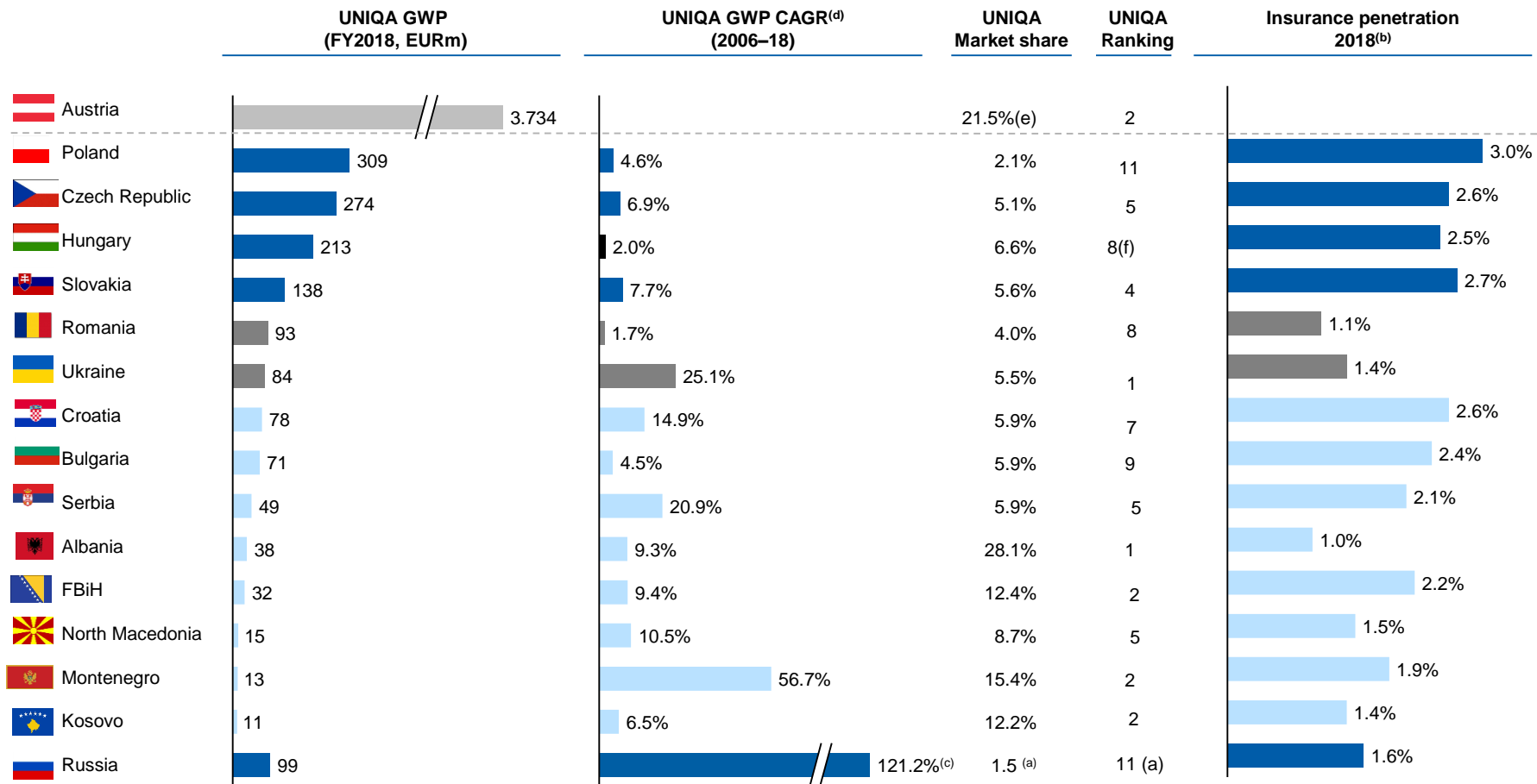


Overall composition EUR 2.8bn



Rating distribution





Ranking: Insurance Groups are summed up!

(a) Market share & position life insurance

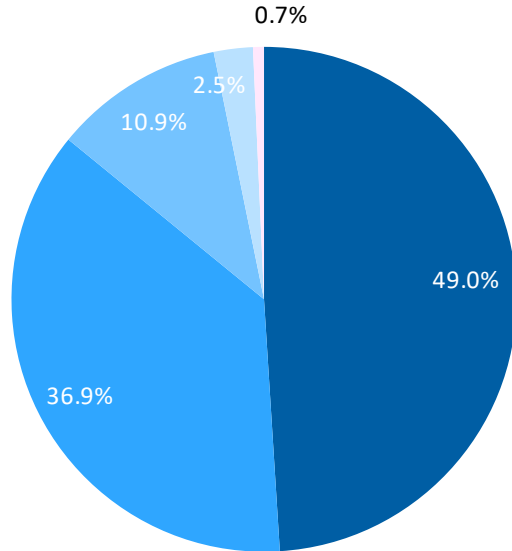
(b) Defined as country premiums over GDP

(c) GWP CAGR 2008-2018 AL, MK, KS; 2009-2018 RUS; 2011-2018 RO

(d) Local currency; (e) Market Share & Ranking Austria: FY 2018; (f) Ranking Hungary FY 2017

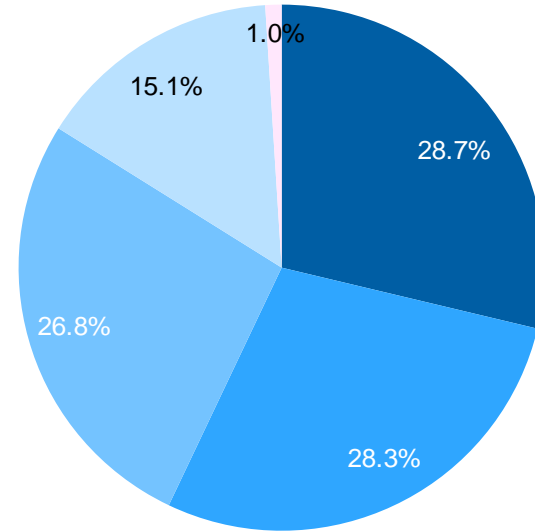
Source: UNIQA GWP based on company information (Group Controlling); Market data based on Supervisory Authorities, Economic data: UCM

Current shareholder structure



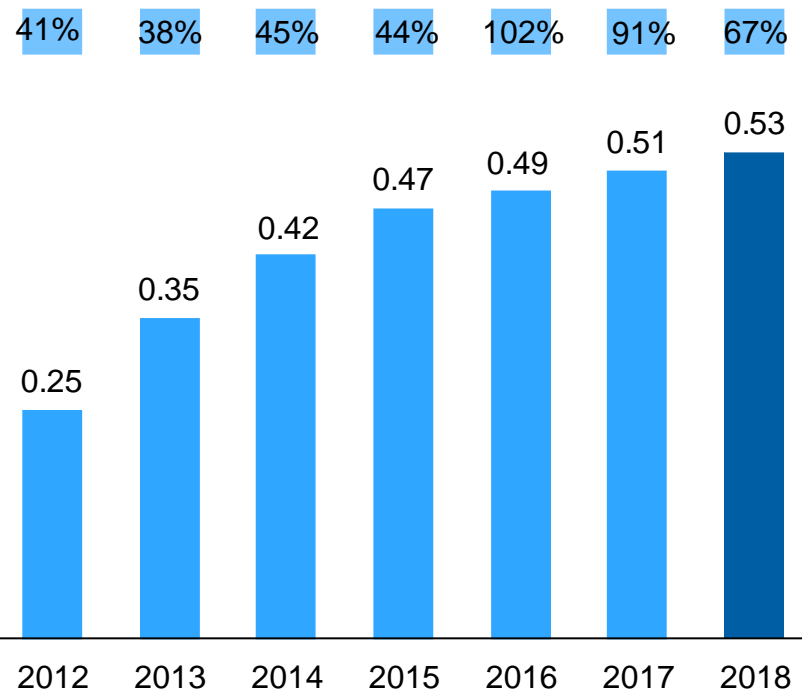
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung
- Treasury shares

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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