



# UNIQA Insurance Group AG

## 3M19 Results

Underwriting result increased driven by improved  
Combined Ratio

16 May 2019

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- Gross written premiums<sup>(a)</sup> slightly decreased (-0.4%) compared to 3M18
- Net combined ratio improved to 96.3% (97.4% in 3M18)
- Net cost ratio at 26.8% (24.9% in 3M18)
- Net investment result at EUR 100.6m (EUR 139.6m in 3M18)
- Earnings before taxes at EUR 42.3m (EUR 71.1m in 3M18)
- Consolidated profit at EUR 32.2m (EUR 53.6m in 3M18)
- Proposal to AGM: DPS shall increase to 53c

EURm	3M18	3M19	▲%	
Gross premiums written <sup>(a)</sup>	1.535.4	1.530.0	-0.4%	Reduction in Life business; Continued growth in P&C and Health
Premiums earned (retained)	1.210.6	1.231.1	1.7%	
Net investment income	139.6	100.6	-28.0%	Including one-off gain from sale of Casinos AT stake in 1Q18 (EUR 47.4m)
Insurance benefits	933.8	927.0	-0.7%	Decreased due to good underlying loss ratio development
Operating expenses (net)	319.9	346.6	8.4%	
thereof admin costs	110.9	120.4	8.5%	Increased DAC amortization in UAT Life and higher admin costs (higher investments in IT)
Insurance technical result	25.2	34.0	34.8%	
Earnings before taxes	71.1	42.3	-40.5%	EBT lower due to decreased investment result
<b>Consolidated profit</b>	<b>53.6</b>	<b>32.2</b>	<b>-39.9%</b>	
Cost ratio group (net)	24.9%	26.8%	1.9pp	Favourable claims development despite snow storms
Combined ratio P&C (net)	97.4%	96.3%	-1.1pp	
Investment yield <sup>(b)</sup>	2.7%	1.9%	-0.8pp	

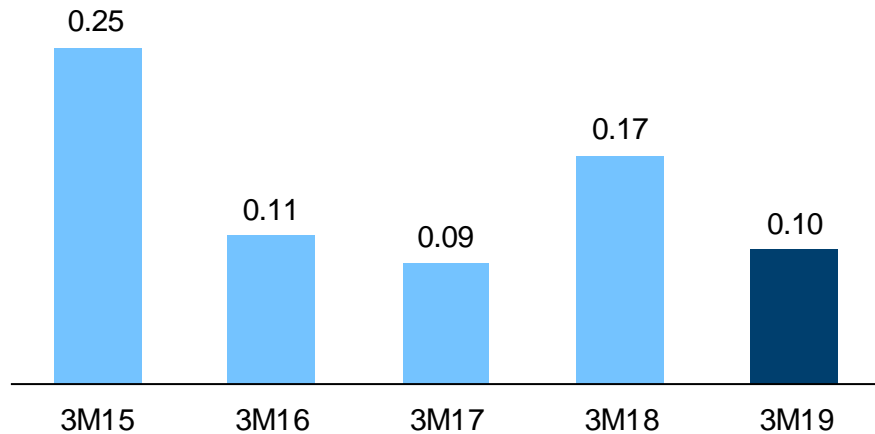
Distribution of quarterly figures of 2018 are changed due to IAS 8 adjustment at EOY 2018

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

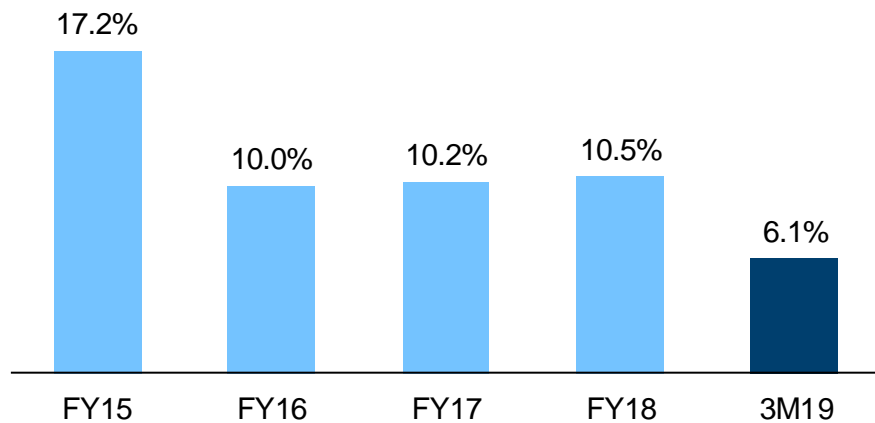
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

# Key Financial Indicators

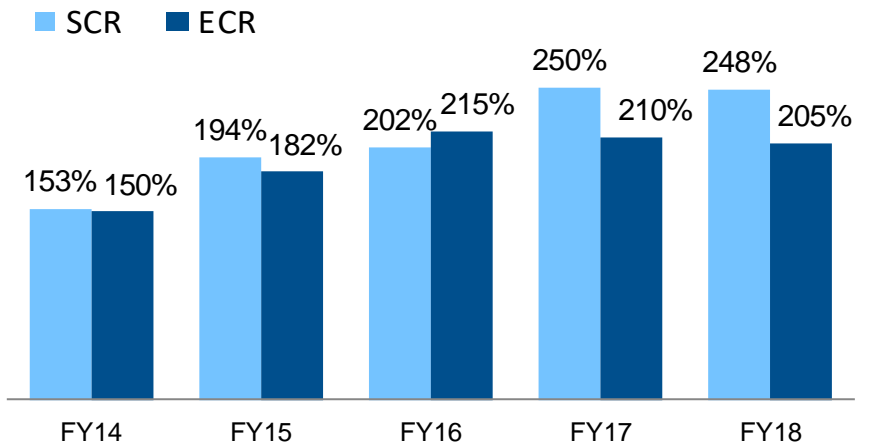
Earnings per share (EUR)



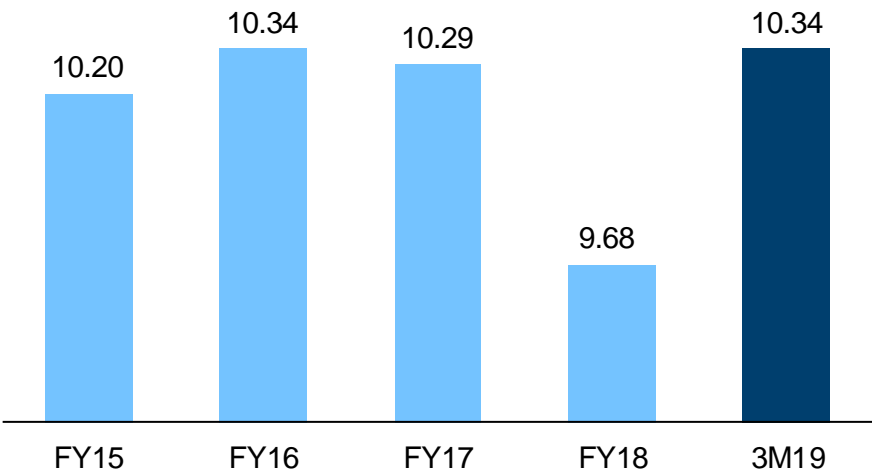
Operating Return on Equity (%)



Regulatory and Economic Capital Position (%)



Book value per share (EUR)



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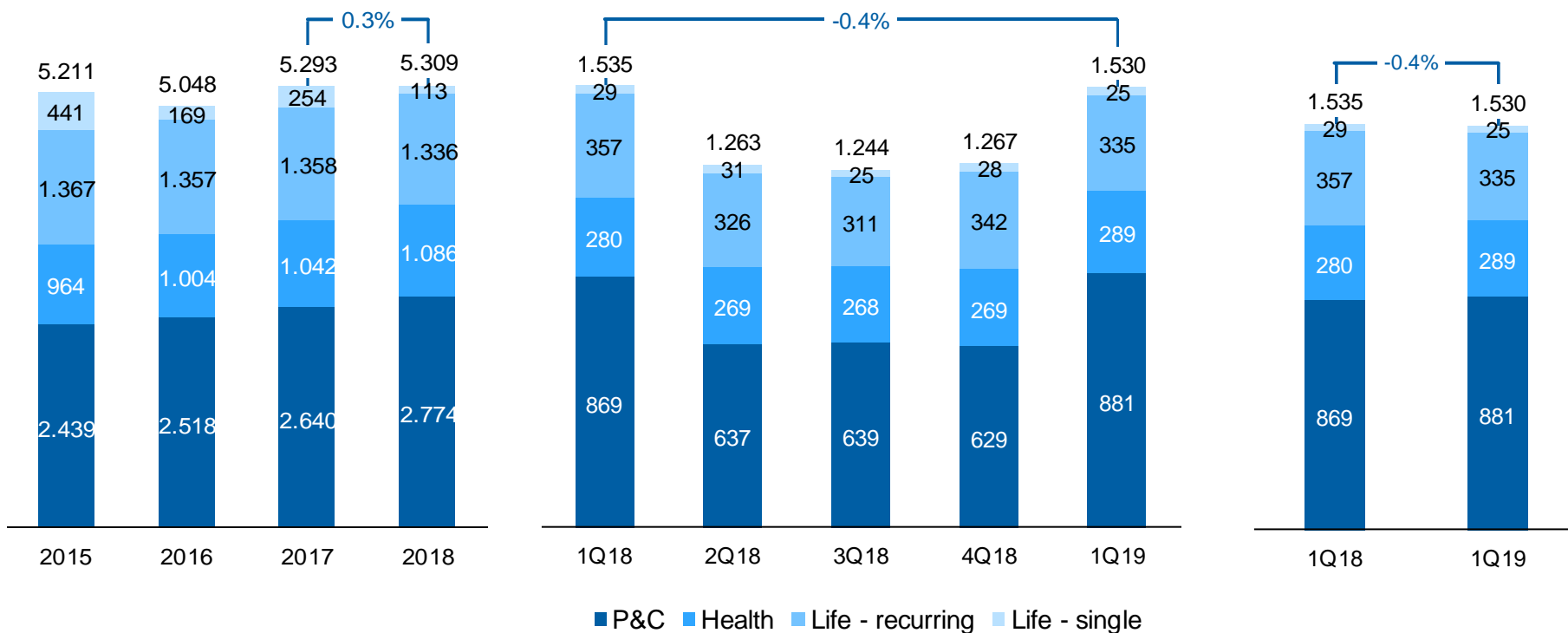
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# Continued growth in P&C and Health business; Ongoing reduction in Life business

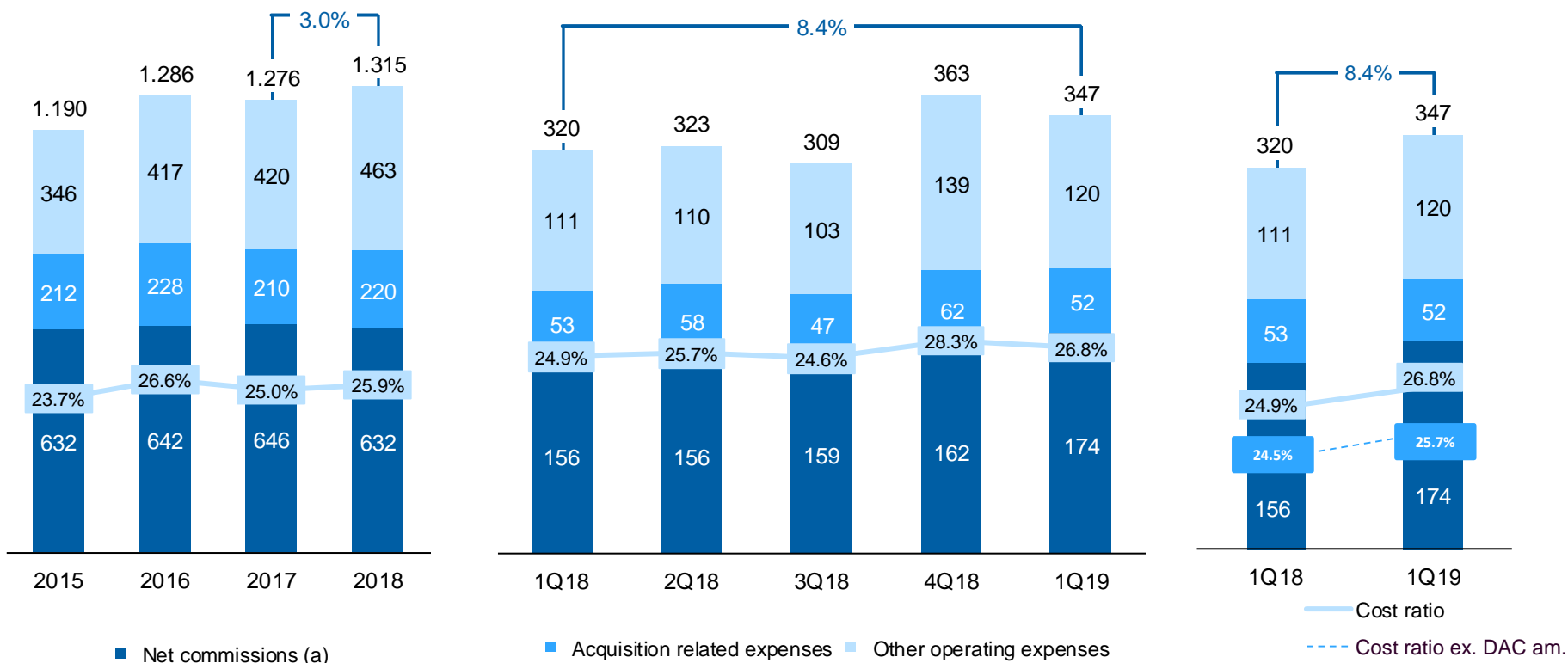
Gross written premium<sup>(a)</sup> per business line EURm



- Slower growth of P&C business (+1.4%) driven by UI (-4.2%) due to reduced Fronting business; Strong P&C growth (+3,8%) in UAT
- Health business continued stable growth (+3.1%)
- Life business declined by 6.8% driven mainly by ongoing reduction in Austria; Recurring life declined by 6.3% reflecting declining traditional life business in both AT and CEE

# Cost Ratio increased to 26.8% driven by higher CAPEX and DAC amortization in Life business

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

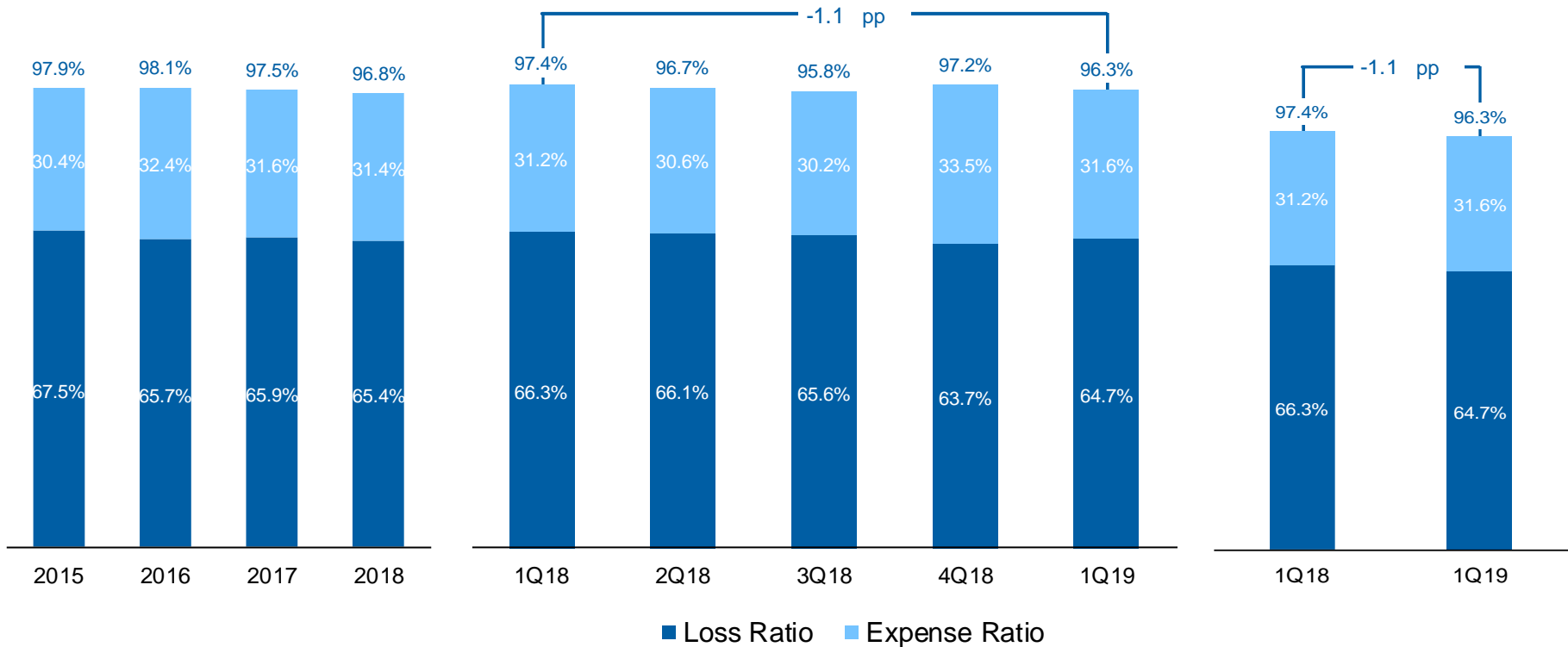


- Net commissions increased due to higher DAC amortization in UAT Life (changes in lapse assumptions in unit- and index-linked business)
- Increased other operating expenses: higher IT related costs and other admin costs (Investments in UIP, IFRS 9 & 17, SAP)
- Investments of EUR 13.8m in 3M19 (Investments 3M18: EUR 6.4m) included in other operating expenses



# P&C: COR improved to 96.3%

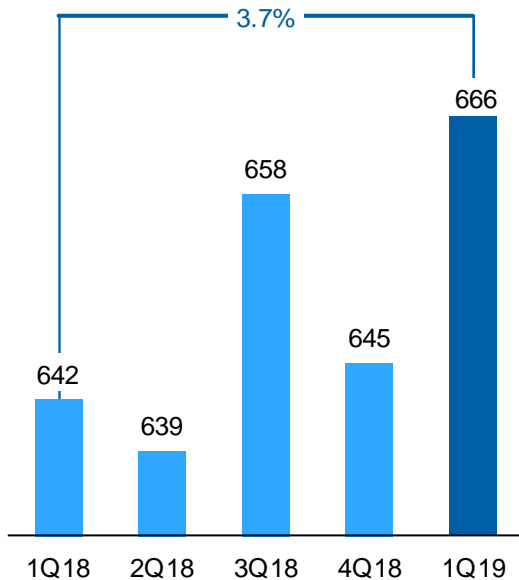
Combined ratio (net) (%)



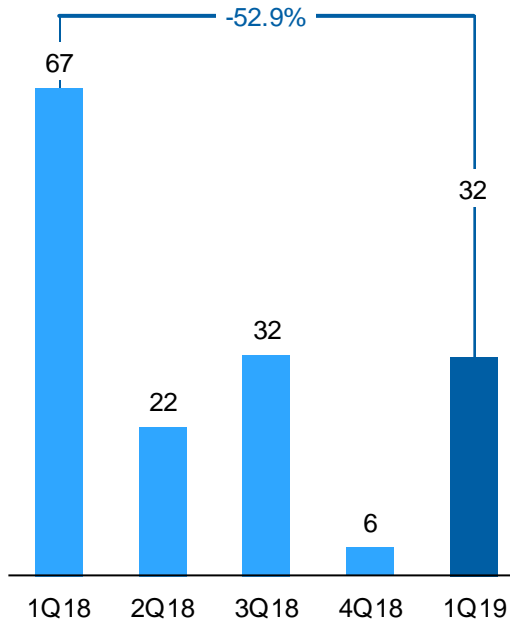
- P&C cost ratio increased due to higher commissions and acquisition related costs; Other operating expenses increased due to higher personnel expenses and increased CAPEX
- Loss ratio improved due to favorable underlying claims development and despite EUR 22m weather related claims (thereof EUR 12m snow damage)
- Investments increased to EUR 4.7m in 3M19 (EUR 2.3m in 3M18)

# P&C: Premiums earned increased despite reduction of fronting business

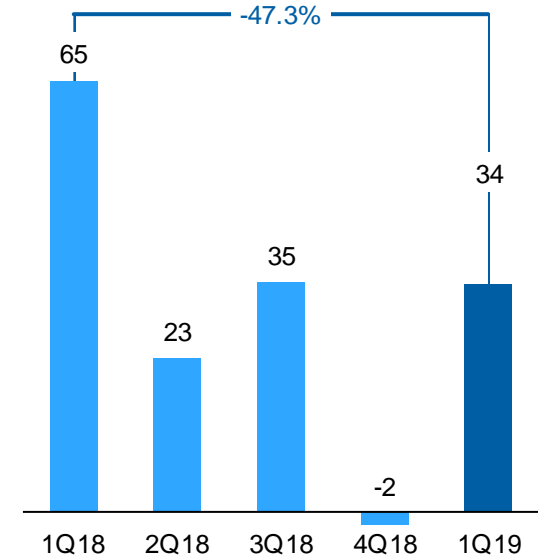
Net premiums earned EURm



Investment result EURm



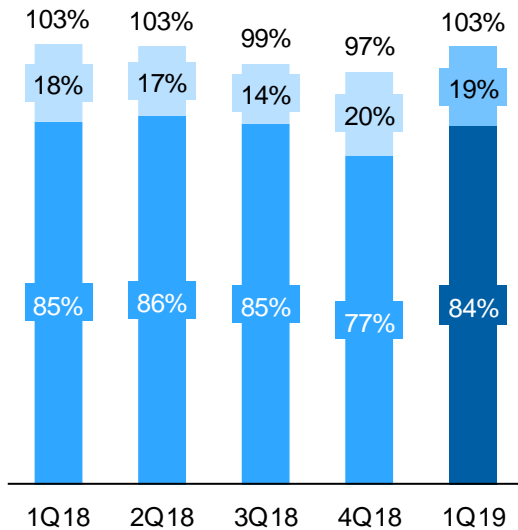
Earnings before taxes EURm



- Reduction of fronting business in CEE weighing on GWP growth in 3M19
- Growth of net premiums earned (+3.7%) driven by motor and non-motor business in AT and CEE
- One-off gain on disposal of Casinos Austria stake (EUR 47.4m) in net investment result in 3M18
- Positive earnings contribution from improved COR but EBT decreased to EUR 34m due to one off in 3M18

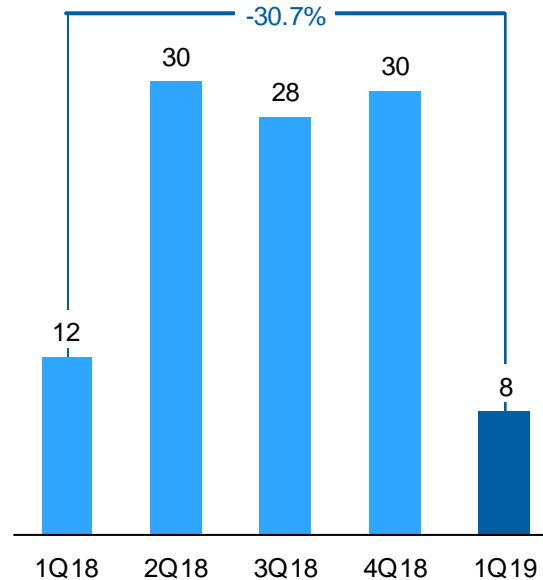
# Health: Seasonality visible in first quarter; Long term expectations unchanged

Cost – benefit ratio (%)

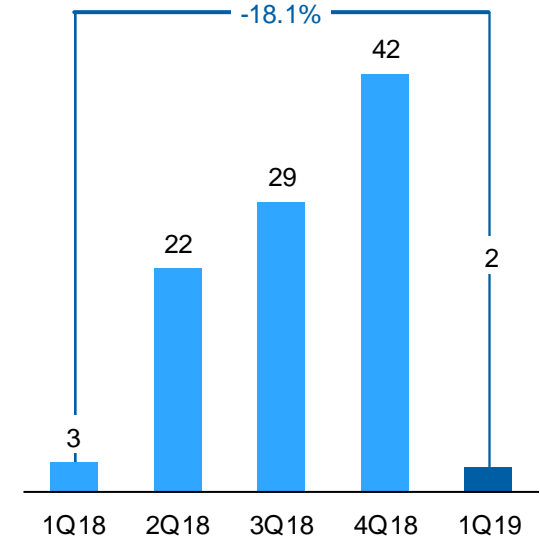


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



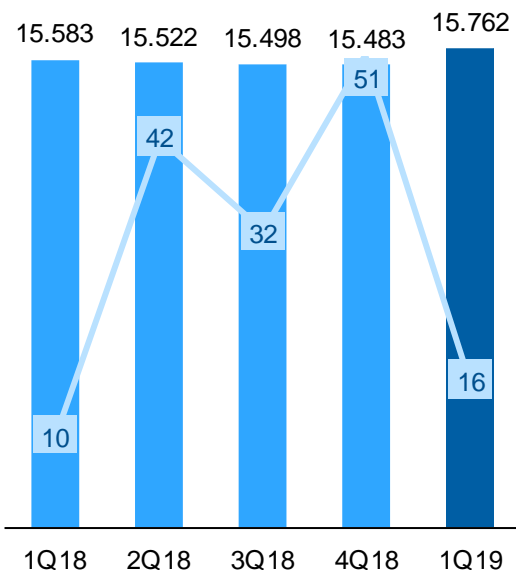
Earnings before taxes EURm



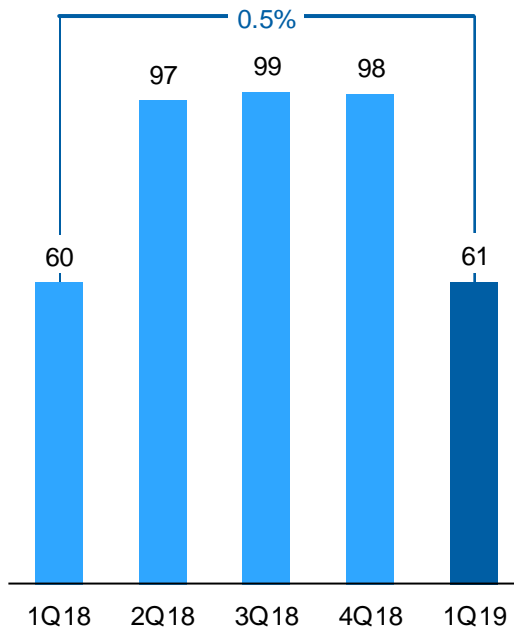
- GWP up 3.1% in 3M19 (1.8% growth in UAT and 20.1% in CEE)
- Cost ratio increased due to higher other operational expenses; Investment costs of EUR 3.8m in 3M19 (EUR 1.6m in 3M18)
- Seasonality of STRABAG's contribution leading to investment result below run rate in first three months of every year
- Decreased net investment result due to lower running income on interest bearing assets in 3M19

# Life: Stable earnings contribution despite low interest rate environment

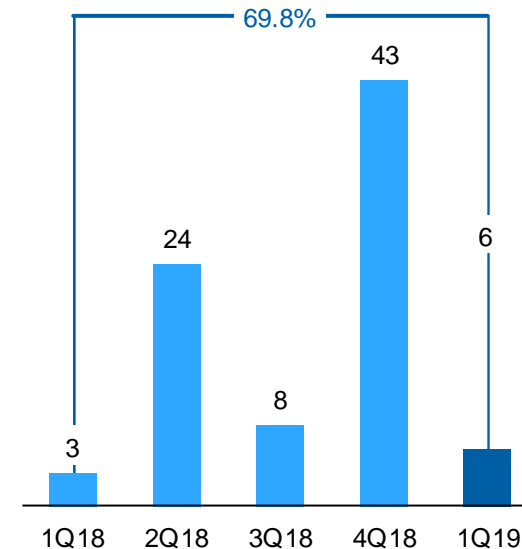
Reserve (net) EURbn



Investment result EURm



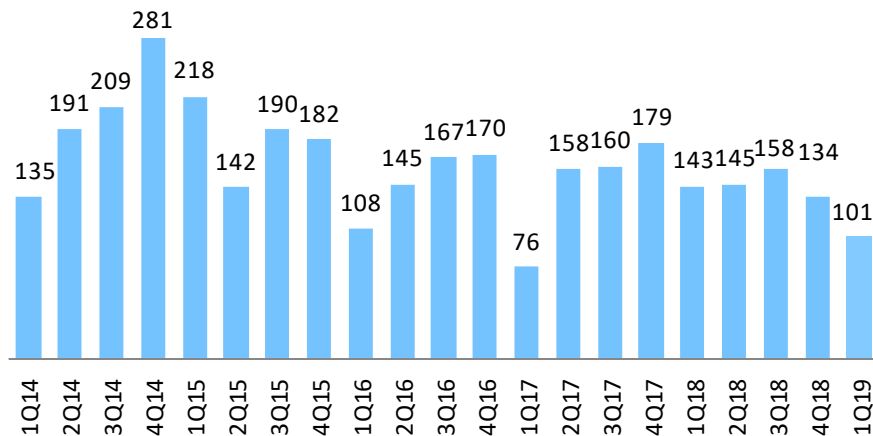
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT up: Higher valuation of fixed income securities (lower interest rates) leading to higher revaluation reserve and increased technical reserves
- Increase in commissions: Higher DAC amortization due to changed lapse assumptions in unit- and index-linked business;
- Decrease in benefits: Opposing effect from DAC amortization – deferred profit participation reflected in lower benefits
- Investment result very stable at EUR 60.5m despite low interest rate environment
- CAPEX (investment costs) of EUR 5.3m in 3M19 (EUR 2.5m in 3M18)

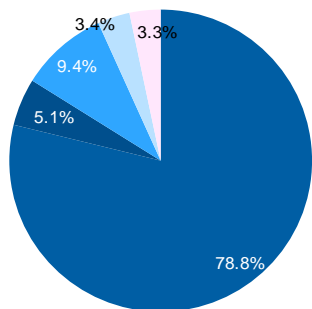
## Investment income EUR



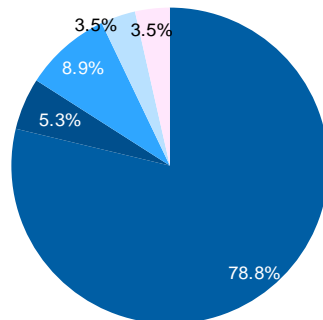
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class (a)

EUR 21.7bn  
March 19



EUR 20.8bn  
Dec 18



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

- Net investment result of EUR 100.6m in 3M19 (EUR 139.6m in 3M18)
- Current income of EUR 92.3m in 3M19 (EUR 99.3m in 3M18)
- Contribution from participation in STRABAG: EUR -18.7m in 3M19 (EUR -18.2m in 3M18)
- Realized and unrealized gains of EUR 8.2m in 3M19 (EUR 40.2m in 3M18); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m included in 3M18
- 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

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- 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 47.4m) EBT will increase in FY19
- In line with progressive dividend policy DPS shall increase in FY19
- 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 2019

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## Highlights

- Gross premiums written increased 1.0% ytd; Decline in life business (-5.3%) overcompensated by growth in non-life (motor & property/retail) business and health business
- P&C combined ratio worsened significantly to EUR 95.9% primarily driven by higher costs; Expenditures for claims affected with EUR 22m weather related claims including EUR 12m snow damage
- Commissions increased in Life due to higher DAC amortization (changed lapse assumptions in unit- and index-linked business); benefits decrease offsetting effect from DAC amortization – deferred profit participation reflected in lower benefits
- Other operating expenses increase due to higher CAPEX and investments in IFRS 9/17 and increased personnel costs
- Net investment income increased 2.6% despite low interest rate environment
- EBT decreased to EUR 38.2m in 3M19 from 51.7m in 3M18 driven by worsened technical result

EURm	3M18	3M19	Δ yoy
Gross premiums written(a)	1.097.9	1.108.6	1.0%
Reinsurers' share	-230.3	-235.8	2.4%
Change due to premiums earned	-103.2	-104.7	1.5%
Net Premiums Earned(a)	764.4	768.0	0.5%
Savings portion included in premiums	-49.1	-50.4	2.7%
Premiums Earned	715.3	717.6	0.3%
Net Insurance Claims and Benefits	-613.2	-608.2	-0.8%
Expenditure for claims	-601.4	-558.2	-7.2%
Change in actuarial reserves	-0.1	-28.1	>100%
Policyholder participation	-11.7	-21.9	87.0%
Net Operating Expenses	-136.8	-161.5	18.0%
Net Commissions	-40.0	-53.9	34.7%
Acquisition related expenses	-43.1	-43.1	0.0%
Other operating expenses	-53.7	-64.5	20.0%
Allocated investment income	74.7	74.9	0.2%
other technical result	-6.8	-3.6	-46.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>33.2</b>	<b>19.2</b>	<b>-42.1%</b>
Net Investment Income	100.3	102.9	2.6%
Allocated investment income	-74.7	-74.9	0.2%
other non-technical result	-0.4	-2.4	>100%
<b>OPERATING RESULT</b>	<b>58.3</b>	<b>44.8</b>	<b>-23.2%</b>
Amortisation of goodwill	-0.4	-0.4	-0.5%
Financing costs	-6.2	-6.2	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>51.7</b>	<b>38.2</b>	<b>-26.2%</b>

EURm	P&C			Health			Life		
	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy
Gross premiums written(a)	553.9	574.9	3.8%	260.4	265.1	1.8%	283.6	268.6	-5.3%
Reinsurers' share	-218.1	-228.7	4.8%	-0.1	-0.1	-19.1%	-12.1	-7.1	-41.6%
Change due to premiums earned	-92.3	-93.7	1.5%	-10.8	-11.0	1.4%	0.0	0.0	-32.8%
Net Premiums Earned(a)	243.5	252.5	3.7%	249.5	254.0	1.8%	271.5	261.5	-3.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-49.1	-50.4	2.7%
Premiums Earned	243.5	252.5	3.7%	249.5	254.0	1.8%	222.4	211.1	-5.1%
Net Insurance Claims and Benefits	-160.4	-168.9	5.3%	-218.7	-220.8	0.9%	-234.1	-218.5	-6.7%
Expenditure for claims	-154.2	-162.4	5.3%	-178.8	-182.9	2.3%	-268.3	-212.9	-20.7%
Change in actuarial reserves	0.0	0.0	-13.1%	-36.9	-37.5	1.6%	36.8	9.4	-74.5%
Policyholder participation	-6.2	-6.5	4.8%	-3.1	-0.5	-84.7%	-2.5	-15.0	504.4%
Net Operating Expenses	-63.9	-73.2	14.5%	-38.2	-40.8	6.8%	-34.7	-47.5	36.8%
Net Commissions	-18.4	-20.3	10.3%	-12.0	-11.1	-7.3%	-9.7	-22.5	133.0%
Acquisition related expenses	-19.9	-22.1	10.8%	-12.6	-11.9	-5.3%	-10.6	-9.1	-13.9%
Other operating expenses	-25.6	-30.8	20.5%	-13.7	-17.8	30.1%	-14.4	-15.8	9.6%
Allocated investment income	0.0	0.0	N/A	20.9	21.3	2.0%	53.8	53.6	-0.5%
other technical result	-2.1	-2.1	0.0%	-0.2	-0.3	49.4%	-4.5	-1.2	-73.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>17.0</b>	<b>8.3</b>	<b>-51.4%</b>	<b>13.2</b>	<b>13.4</b>	<b>1.7%</b>	<b>3.0</b>	<b>-2.5</b>	<b>N/A</b>
Net Investment Income	11.5	7.9	-30.9%	24.3	31.3	28.9%	64.6	63.7	-1.3%
Allocated investment income	0.0	0.0	N/A	-20.9	-21.3	2.0%	-53.8	-53.6	-0.5%
other non-technical result	0.4	-2.4	N/A	-0.5	-0.2	-59.1%	-0.3	0.1	N/A
<b>OPERATING RESULT</b>	<b>28.9</b>	<b>13.9</b>	<b>-52.0%</b>	<b>16.1</b>	<b>23.1</b>	<b>44.1%</b>	<b>13.4</b>	<b>7.8</b>	<b>-41.7%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-0.4	-0.4	-0.5%
Financing costs	0.0	0.0	N/A	0.0	0.0	N/A	-6.2	-6.2	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>28.9</b>	<b>13.9</b>	<b>-52.0%</b>	<b>16.1</b>	<b>23.1</b>	<b>44.1%</b>	<b>6.8</b>	<b>1.2</b>	<b>-82.7%</b>

## Financial Highlights

- Gross Written Premiums decreased 4.3% mainly driven by reduced Fronting business; Life business decrease due to lower business volume in RU and CE; Strong increase in health business especially UK and CZ
- Net operating expenses increased 4.6% as a result of increase of admin costs in UI holding
- Historically lowest combined ratio of 94.0% due to improvement in MTPL business (mainly CZ, RO, SEE) and stable profitability in Non Motor business
- Insurance technical result improved especially in P&C segment; predominantly driven by profitability in Non-Motor P&C business
- Net Investment income lower ytd driven by Russia result
- EBT improved to EUR 18.9m in 3M19 from EUR 14.6m in 3M18 as a result of improved technical result

EURm	3M18	3M19	Δ yoy
Gross premiums written(a)	428.0	409.7	-4.3%
Reinsurers' share	-153.0	-138.2	-9.7%
Change due to premiums earned	-22.1	-18.8	-14.8%
Net Premiums Earned(a)	252.9	252.7	-0.1%
Savings portion included in premiums	-22.9	-13.2	-42.3%
Premiums Earned	230.0	239.4	4.1%
Net Insurance Claims and Benefits	-136.5	-139.8	2.5%
Expenditure for claims	-138.7	-131.8	-5.0%
Change in actuarial reserves	6.0	-3.4	N/A
Policyholder participation	-3.8	-4.7	24.3%
Net Operating Expenses	-88.2	-92.2	4.6%
Net Commissions	-36.0	-37.0	2.7%
Acquisition related expenses	-9.1	-9.2	1.6%
Other operating expenses	-43.1	-46.0	6.8%
Allocated investment income	5.0	7.5	49.1%
other technical result	-4.0	-4.4	12.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>6.4</b>	<b>10.4</b>	<b>63.4%</b>
Net Investment Income	16.6	10.8	-35.3%
Allocated investment income	-5.0	-7.5	49.1%
other non-technical result	-2.3	6.4	N/A
<b>OPERATING RESULT</b>	<b>15.6</b>	<b>20.1</b>	<b>28.3%</b>
Amortisation of goodwill	-0.2	-0.2	0.0%
Financing costs	-0.8	-1.0	17.4%
<b>EARNINGS BEFORE TAXES</b>	<b>14.6</b>	<b>18.9</b>	<b>29.3%</b>

# UNIQA International Segments

EURm	P&C			Health			Life		
	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy
Gross premiums written	307.4	294.5	-4.2%	19.7	23.7	20.1%	100.9	91.5	-9.3%
Reinsurers' share	-148.6	-134.4	-9.6%	-1.8	-1.7	-7.8%	-2.6	-2.2	-16.6%
Change due to premiums earned	-19.7	-16.9	-14.3%	-2.3	-2.9	24.4%	-0.1	1.0	N/A
<b>Net Premiums Earned</b>	<b>139.1</b>	<b>143.2</b>	<b>3.0%</b>	<b>15.6</b>	<b>19.1</b>	<b>22.7%</b>	<b>98.2</b>	<b>90.3</b>	<b>-8.1%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-22.9	-13.2	-42.3%
<b>Premiums Earned</b>	<b>139.1</b>	<b>143.2</b>	<b>3.0%</b>	<b>15.6</b>	<b>19.1</b>	<b>22.7%</b>	<b>75.3</b>	<b>77.0</b>	<b>2.3%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-83.5</b>	<b>-82.1</b>	<b>-1.7%</b>	<b>-10.6</b>	<b>-12.7</b>	<b>19.6%</b>	<b>-42.4</b>	<b>-45.1</b>	<b>6.3%</b>
Expenditure for claims	-82.2	-81.4	-0.9%	-10.0	-12.1	20.7%	-46.5	-38.2	-17.8%
Change in actuarial reserves	0.0	1.4	>100%	-0.5	-0.4	-31.1%	6.5	-4.4	N/A
Policyholder participation	-1.3	-2.0	56.2%	0.0	-0.2	>100%	-2.4	-2.5	1.3%
<b>Net Operating Expenses</b>	<b>-50.3</b>	<b>-52.5</b>	<b>4.5%</b>	<b>-5.2</b>	<b>-6.0</b>	<b>16.2%</b>	<b>-32.7</b>	<b>-33.7</b>	<b>2.9%</b>
Net Commissions	-14.4	-13.5	-6.0%	-2.7	-3.3	21.0%	-19.0	-20.2	6.6%
Acquisition related expenses	-6.9	-7.1	3.0%	-0.2	-0.3	52.5%	-2.0	-1.8	-8.7%
Other operating expenses	-29.0	-31.9	10.0%	-2.3	-2.4	6.9%	-11.8	-11.7	-1.1%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	5.0	7.5	49.1%
other technical result	-4.6	-4.1	-10.3%	-0.1	-0.1	>100%	0.7	-0.2	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.7</b>	<b>4.5</b>	<b>&gt;100%</b>	<b>-0.3</b>	<b>0.3</b>	<b>N/A</b>	<b>5.9</b>	<b>5.6</b>	<b>-5.5%</b>
Net Investment Income	7.8	6.2	-20.5%	0.0	0.1	>100%	8.8	4.5	-49.5%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	-5.0	-7.5	49.1%
other non-technical result	-1.3	0.0	-98.6%	0.1	0.1	44.4%	-1.1	6.3	N/A
<b>OPERATING RESULT</b>	<b>7.2</b>	<b>10.7</b>	<b>49.3%</b>	<b>-0.1</b>	<b>0.5</b>	<b>N/A</b>	<b>8.6</b>	<b>8.8</b>	<b>2.5%</b>
Amortisation of goodwill	-0.1	-0.1	0.0%	0.0	0.0	N/A	-0.1	-0.1	0.0%
Financing costs	-0.8	-0.7	-9.5%	0.0	0.0	N/A	0.0	-0.2	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>6.3</b>	<b>9.9</b>	<b>57.8%</b>	<b>-0.1</b>	<b>0.5</b>	<b>N/A</b>	<b>8.5</b>	<b>8.5</b>	<b>-0.1%</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
	3M19	% to PY	3M19	% to PY	3M19	% to PY	3M19	% to PY	
Western Europe (WE) <sup>(b)</sup>	5.7	-72%	4.5	-4%	0.0	0%	10.2	-60%	-60%
<b>Western Europe (WE)</b>	<b>5.7</b>	<b>-72%</b>	<b>4.5</b>	<b>-4%</b>	<b>0.0</b>	<b>0%</b>	<b>10.2</b>	<b>-60%</b>	<b>-60%</b>
Czech Republic	58.5	8%	3.4	35%	4.7	-57%	66.6	-1%	9%
Hungary	44.1	9%	1.6	19%	18.4	-2%	64.1	6%	8%
Poland	76.1	-10%	0.1	-18%	5.9	-18%	82.0	-10%	-8%
Slovakia	25.7	-1%	0.0	-40%	8.0	-15%	33.8	-5%	-5%
<b>Central Europe (CE)</b>	<b>204.4</b>	<b>0%</b>	<b>5.1</b>	<b>27%</b>	<b>37.0</b>	<b>-20%</b>	<b>246.6</b>	<b>-3%</b>	<b>1%</b>
Romania	20.6	7%	0.0	3%	4.8	24%	25.4	10%	12%
Ukraine	12.4	-16%	5.4	146%	6.8	65%	24.6	17%	9%
<b>Eastern Europe (EE)</b>	<b>33.0</b>	<b>-3%</b>	<b>5.4</b>	<b>145%</b>	<b>11.6</b>	<b>46%</b>	<b>50.0</b>	<b>13%</b>	<b>10%</b>
Albania	7.5	15%	0.5	20%	1.3	19%	9.3	16%	10%
Bosnia-Herzegovina	3.2	1%	0.2	9%	4.7	4%	8.1	3%	3%
Bulgaria	12.9	12%	2.3	7%	6.2	-20%	21.4	0%	0%
Croatia	12.8	13%	2.6	-7%	6.7	11%	22.1	9%	9%
Montenegro	2.8	22%	0.4	40%	0.5	3%	3.6	21%	21%
North Macedonia	2.9	-17%	0.1	14%	0.4	43%	3.4	-12%	-12%
Serbia	7.0	-2%	1.6	16%	4.3	22%	12.8	7%	7%
Kosovo	1.7	-6%	0.7	23%	0.3	26%	2.7	3%	3%
<b>Southeastern E. (SEE)</b>	<b>50.9</b>	<b>7%</b>	<b>8.3</b>	<b>7%</b>	<b>24.4</b>	<b>2%</b>	<b>83.6</b>	<b>6%</b>	<b>5%</b>
Russia	0.5	40%	0.4	-62%	18.5	-18%	19.3	-20%	-13%
<b>Russia (RU)</b>	<b>0.5</b>	<b>40%</b>	<b>0.4</b>	<b>-62%</b>	<b>18.5</b>	<b>-18%</b>	<b>19.3</b>	<b>-20%</b>	<b>-13%</b>
	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>294.5</b>	<b>-4%</b>	<b>23.7</b>	<b>20%</b>	<b>91.5</b>	<b>-9%</b>	<b>409.7</b>	<b>-4%</b>	<b>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	
	3M19	3M18	3M19	3M18	3M19	3M18	3M19	3M18	3M19	3M18
Western Europe (WE) <sup>(b)</sup>	3.8	3.8	0.1	-0.1	149.5%	64.9%	24.4%	2.3%	-0.2	0.2
<b>Western Europe (WE)</b>	<b>3.8</b>	<b>3.8</b>	<b>0.1</b>	<b>-0.1</b>	<b>149.5%</b>	<b>64.9%</b>	<b>24.4%</b>	<b>2.3%</b>	<b>-0.1</b>	<b>0.3</b>
Czech Republic	41.5	45.9	1.1	1.9	91.9%	92.5%	33.9%	30.1%	5.2	4.9
Hungary	30.9	31.8	0.9	1.1	71.7%	76.3%	19.3%	23.9%	1.4	1.0
Poland	41.6	43.0	2.5	3.9	95.1%	100.3%	36.2%	36.9%	3.8	3.8
Slovakia	22.5	22.4	0.8	1.0	98.1%	88.7%	41.2%	37.7%	1.4	1.7
<b>Central Europe (CE)</b>	<b>136.5</b>	<b>143.1</b>	<b>5.3</b>	<b>7.9</b>	<b>91.5%</b>	<b>92.8%</b>	<b>32.5%</b>	<b>32.0%</b>	<b>11.8</b>	<b>11.5</b>
Romania	14.1	14.0	1.1	0.7	105.5%	119.1%	37.9%	52.5%	0.8	-2.4
Ukraine	20.1	12.3	0.8	-0.4	91.3%	102.7%	49.0%	55.8%	1.5	-0.5
<b>Eastern Europe (EE)</b>	<b>34.2</b>	<b>26.3</b>	<b>2.0</b>	<b>0.2</b>	<b>98.3%</b>	<b>112.9%</b>	<b>44.4%</b>	<b>54.0%</b>	<b>2.3</b>	<b>-2.9</b>
Albania	7.9	7.1	0.3	0.2	82.8%	75.1%	50.3%	43.7%	1.5	1.0
Bosnia-Herzegovina	7.3	6.8	0.6	0.6	93.8%	91.7%	35.2%	37.4%	0.3	0.3
Bulgaria	12.3	13.2	0.7	0.6	98.6%	99.6%	34.1%	30.8%	0.8	0.6
Croatia	13.7	12.8	4.0	1.8	80.9%	105.4%	36.7%	38.0%	2.3	1.6
Montenegro	2.7	2.5	0.2	0.2	83.6%	99.7%	45.1%	47.6%	0.3	0.0
North Macedonia	3.0	2.9	0.1	0.1	104.7%	107.8%	53.2%	52.3%	0.2	0.2
Serbia	9.7	9.0	0.8	1.0	85.9%	88.8%	34.9%	36.0%	0.5	0.5
Kosovo	2.7	2.4	0.1	0.0	82.5%	83.3%	42.8%	39.0%	0.3	0.3
<b>Southeastern E. (SEE)</b>	<b>59.3</b>	<b>56.8</b>	<b>6.6</b>	<b>4.6</b>	<b>87.9%</b>	<b>92.9%</b>	<b>39.0%</b>	<b>37.8%</b>	<b>6.3</b>	<b>4.6</b>
Russia	18.9	22.9	-2.9	4.1			19.1%	13.4%	4.3	5.1
<b>Russia (RU)</b>	<b>18.9</b>	<b>22.9</b>	<b>-2.9</b>	<b>4.1</b>	<b>1.2%</b>	<b>35.6%</b>	<b>19.1%</b>	<b>13.4%</b>	<b>4.3</b>	<b>5.1</b>
UI Administration	0.0	0.0	-0.3	0.0					-5.6	-3.9
<b>UNIQA International</b>	<b>252.7</b>	<b>252.9</b>	<b>10.8</b>	<b>16.6</b>	<b>94.0%</b>	<b>96.2%</b>	<b>36.5%</b>	<b>34.9%</b>	<b>18.9</b>	<b>14.6</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

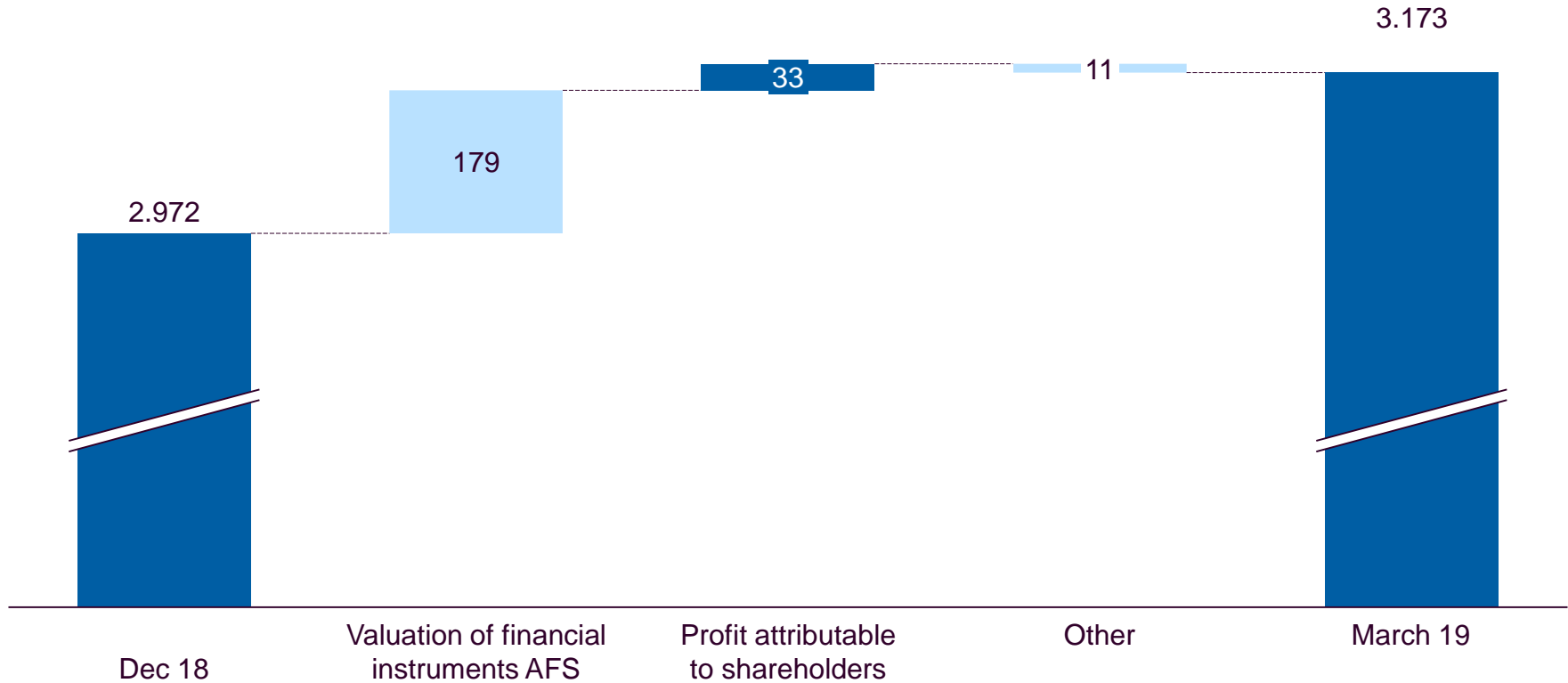
EURm	Mar 19	Dec 18	
A. Tangible assets	371.0	311.1	19.3%
B. Land and buildings held as financial investments	1,097.5	1,104.1	-0.6%
C. Intangible assets	1,637.9	1,618.9	1.2%
D. Shares in associated companies	581.3	599.1	-3.0%
E. Investments	18,423.9	17,633.8	4.5%
F. Investments held on account and at risk of life insurance policyholders	4,769.5	4,751.2	0.4%
G. Share of reinsurance in technical provisions	395.9	413.4	-4.2%
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	618.5	540.7	14.4%
J. Receivables from income tax	48.2	52.3	-7.8%
K. Deferred tax assets	6.2	5.8	6.9%
L. Liquid funds	1,554.7	1,444.4	7.6%
M. Assets in disposal groups available for sale	29.0	29.0	N/A
<b>Total assets</b>	<b>29,533.8</b>	<b>28,503.8</b>	<b>3.6%</b>

## Liabilities

EURm	Mar 19	Dec 18	
A. Total equity	3,188.4	2,986.6	6.8%
I. Shareholder equity	3,172.5	2,972.1	6.7%
B. Subordinated liabilities	883.3	869.8	1.6%
C. Technical provisions	17,815.3	17,336.4	2.8%
D. Technical provisions held on account and at risk of life insurance policyholders	4,739.8	4,721.9	0.4%
E. Financial liabilities	1,004.7	798.5	25.8%
F. Other provisions	642.6	663.0	-3.1%
G. Payables and other liabilities	901.2	807.2	11.7%
H. Liabilities from income tax	47.3	64.4	-26.6%
I. Deferred tax liabilities	310.1	255.0	21.6%
J. Liabilities in disposal groups available for sale	1.1	1.1	N/A
<b>Total equity and liabilities</b>	<b>29,533.8</b>	<b>28,503.8</b>	<b>3.6%</b>

# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in FY18:

- Increase of revaluation reserves due to positive market movements in 1Q19
- Net result contribution



# Group Income Statement

EURm	2Q18	3Q18	3Q18	4Q18	1Q19	1Q18	1Q19	Δ yoy
Gross premiums written(a)	1.535.4	1.263.0	1.243.9	1.267.2	1.530.0	1.535.4	1.530.0	-0.4%
Reinsurers' share	-63.2	-41.9	-40.7	-45.7	-58.5	-63.2	-58.5	-7.4%
Change due to premiums earned	-189.6	36.4	54.2	62.7	-176.7	-189.6	-176.7	-6.8%
<b>Net Premiums Earned(a)</b>	<b>1.282.6</b>	<b>1.257.5</b>	<b>1.257.4</b>	<b>1.284.2</b>	<b>1.294.8</b>	<b>1.282.6</b>	<b>1.294.8</b>	<b>0.9%</b>
Savings portion included in premiums	-72.0	-82.6	-71.5	-94.8	-63.6	-72.0	-63.6	-11.6%
<b>Premiums Earned</b>	<b>1.210.6</b>	<b>1.174.9</b>	<b>1.185.9</b>	<b>1.189.3</b>	<b>1.231.1</b>	<b>1.210.6</b>	<b>1.231.1</b>	<b>1.7%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-933.8</b>	<b>-902.9</b>	<b>-928.0</b>	<b>-862.0</b>	<b>-927.0</b>	<b>-933.8</b>	<b>-927.0</b>	<b>-0.7%</b>
Expenditure for claims	-1.046.9	-867.4	-804.2	-930.5	-949.0	-1.046.9	-949.0	-9.3%
Change in actuarial reserves	7.0	45.4	-24.0	55.4	-31.6	7.0	-31.6	-553.0%
Policyholder participation	-19.2	-38.5	-64.8	16.7	-29.8	-19.2	-29.8	55.5%
<b>Net Operating Expenses</b>	<b>-319.9</b>	<b>-322.8</b>	<b>-309.0</b>	<b>-363.0</b>	<b>-346.6</b>	<b>-319.9</b>	<b>-346.6</b>	<b>8.4%</b>
Net Commissions	-155.9	-155.5	-158.5	-162.5	-173.9	-155.9	-173.9	11.6%
Acquisition related expenses	-53.1	-57.8	-47.1	-61.7	-52.4	-53.1	-52.4	-1.3%
Other operating expenses	-110.9	-109.5	-103.4	-138.9	-120.4	-110.9	-120.4	8.5%
Allocated investment income	79.7	85.0	82.6	88.3	82.4	79.7	82.4	3.3%
other technical result	-11.4	-8.0	-8.6	13.2	-5.8	-11.4	-5.8	-48.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>25.2</b>	<b>26.2</b>	<b>22.9</b>	<b>65.8</b>	<b>34.0</b>	<b>25.2</b>	<b>34.0</b>	<b>34.8%</b>
Net Investment Income	139.6	149.3	158.3	134.0	100.6	139.6	100.6	-28.0%
Allocated investment income	-79.7	-85.0	-82.6	-88.3	-82.4	-79.7	-82.4	3.3%
other non-technical result	-0.6	-7.5	-12.6	-14.9	3.9	-0.6	3.9	-723.4%
<b>OPERATING RESULT</b>	<b>84.5</b>	<b>83.0</b>	<b>86.1</b>	<b>96.5</b>	<b>56.1</b>	<b>84.5</b>	<b>56.1</b>	<b>-33.7%</b>
Amortisation of goodwill	-0.6	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	-0.3%
Financing costs	-12.7	-12.7	-13.8	-13.6	-13.1	-12.7	-13.1	3.1%
<b>EARNINGS BEFORE TAXES</b>	<b>71.1</b>	<b>69.7</b>	<b>71.6</b>	<b>82.2</b>	<b>42.3</b>	<b>71.1</b>	<b>42.3</b>	<b>-40.5%</b>

# Group Operating Segments

EURm	P&C			Health			Life		
	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy
Gross premiums written(a)	868.8	880.8	1.4%	280.1	288.8	3.1%	386.5	360.4	-6.8%
Reinsurers' share	-50.1	-51.1	1.9%	-1.3	-1.4	10.4%	-11.9	-6.1	-48.6%
Change due to premiums earned	-176.3	-163.7	-7.1%	-13.2	-13.9	5.5%	-0.1	0.9	N/A
Net Premiums Earned(a)	642.4	666.1	3.7%	265.7	273.5	2.9%	374.5	355.2	-5.2%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-72.0	-63.6	-11.6%
Premiums Earned	642.4	666.1	3.7%	265.7	273.5	2.9%	302.5	291.6	-3.6%
Net Insurance Claims and Benefits	-425.8	-431.0	1.2%	-226.4	-230.0	1.6%	-281.7	-266.1	-5.5%
Expenditure for claims	-415.6	-420.9	1.3%	-185.9	-191.5	3.0%	-320.1	-253.2	-20.9%
Change in actuarial reserves	0.2	1.3	>100%	-37.3	-37.8	1.3%	44.1	4.9	-88.9%
Policyholder participation	-10.3	-11.4	10.2%	-3.1	-0.7	-78.2%	-5.7	-17.8	>100%
Net Operating Expenses	-200.2	-210.6	5.2%	-47.6	-50.6	6.3%	-72.0	-85.5	18.7%
Net Commissions	-111.6	-116.3	4.2%	-15.0	-14.4	-3.7%	-29.3	-43.2	47.7%
Acquisition related expenses	-27.7	-29.2	5.4%	-12.8	-12.2	-4.3%	-12.6	-10.9	-13.1%
Other operating expenses	-60.8	-65.1	6.9%	-19.9	-24.0	20.6%	-30.2	-31.3	3.7%
Allocated investment income	0.0	0.0	N/A	20.9	21.3	2.0%	58.8	61.1	3.8%
other technical result	-7.6	-6.0	-20.8%	-0.3	0.2	N/A	-3.5	-0.1	-97.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>8.9</b>	<b>18.6</b>	<b>&gt;100%</b>	<b>12.2</b>	<b>14.5</b>	<b>18.2%</b>	<b>4.1</b>	<b>1.0</b>	<b>-75.6%</b>
Net Investment Income	67.4	31.7	-52.9%	11.9	8.3	-30.7%	60.3	60.6	0.5%
Allocated investment income	0.0	0.0	N/A	-20.9	-21.3	2.0%	-58.8	-61.1	3.8%
other non-technical result	1.2	-3.0	N/A	-0.2	1.1	N/A	-1.6	5.7	N/A
<b>OPERATING RESULT</b>	<b>77.6</b>	<b>47.3</b>	<b>-39.0%</b>	<b>3.0</b>	<b>2.5</b>	<b>-18.2%</b>	<b>3.9</b>	<b>6.2</b>	<b>59.6%</b>
Amortisation of goodwill	-0.1	-0.1	0.0%	0.0	0.0	N/A	-0.5	-0.5	-0.4%
Financing costs	-12.7	-13.1	3.4%	0.0	0.0	-27.3%	0.0	0.0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>64.8</b>	<b>34.1</b>	<b>-47.3%</b>	<b>3.0</b>	<b>2.5</b>	<b>-18.1%</b>	<b>3.4</b>	<b>5.7</b>	<b>69.8%</b>

EURm	Consolidation			Reinsurance			Group Functions		
	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy	3M18	3M19	Δ yoy
Gross premiums written	-350.7	-346.4	-1.2%	360.2	358.1	-0.6%	0.0	0.0	N/A
Reinsurers' share	351.1	346.9	-1.2%	-31.1	-31.4	1.2%	0.0	0.0	N/A
Change due to premiums earned	1.2	3.4	>100%	-65.5	-56.5	-13.7%	0.0	0.0	N/A
<b>Net Premiums Earned</b>	<b>1.7</b>	<b>3.9</b>	<b>&gt;100%</b>	<b>263.6</b>	<b>270.2</b>	<b>2.5%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>1.7</b>	<b>3.9</b>	<b>&gt;100%</b>	<b>263.6</b>	<b>270.2</b>	<b>2.5%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1.1</b>	<b>-1.0</b>	<b>-9.2%</b>	<b>-186.1</b>	<b>-181.6</b>	<b>-2.4%</b>	<b>3.1</b>	<b>3.6</b>	<b>16.6%</b>
Expenditure for claims	-0.6	-0.3	-58.3%	-184.1	-179.0	-2.8%	3.1	3.6	16.6%
Change in actuarial reserves	0.3	-0.5	N/A	0.9	0.3	-60.0%	0.0	0.0	N/A
Policyholder participation	-0.8	-0.3	-68.2%	-2.9	-2.9	2.3%	0.0	0.0	N/A
<b>Net Operating Expenses</b>	<b>-2.1</b>	<b>-2.8</b>	<b>37.0%</b>	<b>-78.6</b>	<b>-78.2</b>	<b>-0.5%</b>	<b>-14.2</b>	<b>-11.9</b>	<b>-16.1%</b>
Net Commissions	-2.9	-6.3	>100%	-76.9	-76.7	-0.3%	0.0	0.0	N/A
Acquisition related expenses	0.0	0.0	>100%	0.0	0.0	N/A	-0.9	-0.1	-93.8%
Other operating expenses	0.8	3.4	>100%	-1.7	-1.5	-11.8%	-13.3	-11.8	-10.8%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	2.9	4.3	49.6%	-3.4	-4.5	34.3%	-0.1	2.5	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>1.3</b>	<b>4.3</b>	<b>&gt;100%</b>	<b>-4.4</b>	<b>5.9</b>	<b>N/A</b>	<b>-11.2</b>	<b>-5.8</b>	<b>-48.3%</b>
<b>Net Investment Income</b>	<b>-55.8</b>	<b>-49.7</b>	<b>-11.1%</b>	<b>6.3</b>	<b>7.2</b>	<b>13.5%</b>	<b>72.2</b>	<b>29.4</b>	<b>-59.3%</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	-0.4	-1.6	>100%	2.5	1.1	-56.2%	0.1	0.4	>100%
<b>OPERATING RESULT</b>	<b>-54.9</b>	<b>-46.9</b>	<b>-14.5%</b>	<b>4.3</b>	<b>14.1</b>	<b>&gt;100%</b>	<b>61.0</b>	<b>24.0</b>	<b>-60.7%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	10.5	10.6	0.7%	-0.7	-0.7	0.0%	-15.5	-15.9	2.1%
<b>EARNINGS BEFORE TAXES</b>	<b>-44.3</b>	<b>-36.3</b>	<b>-18.1%</b>	<b>3.6</b>	<b>13.4</b>	<b>&gt;100%</b>	<b>45.5</b>	<b>8.1</b>	<b>-82.2%</b>

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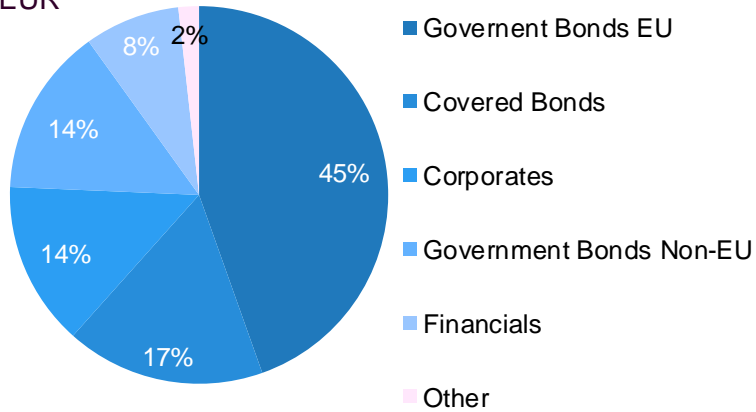
Business Performance Operating Segments

Asset Management

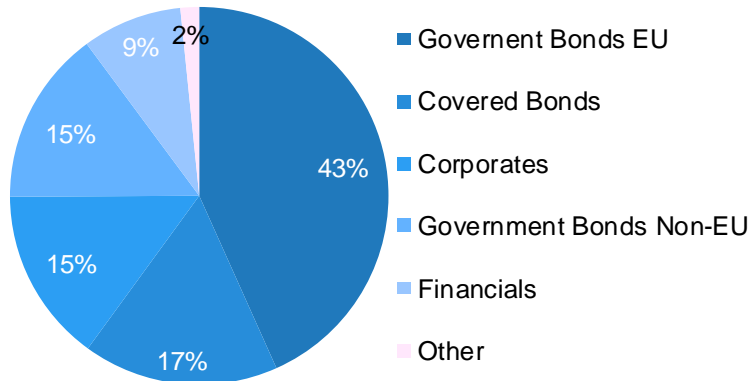
Shareholder Information

## Overall composition

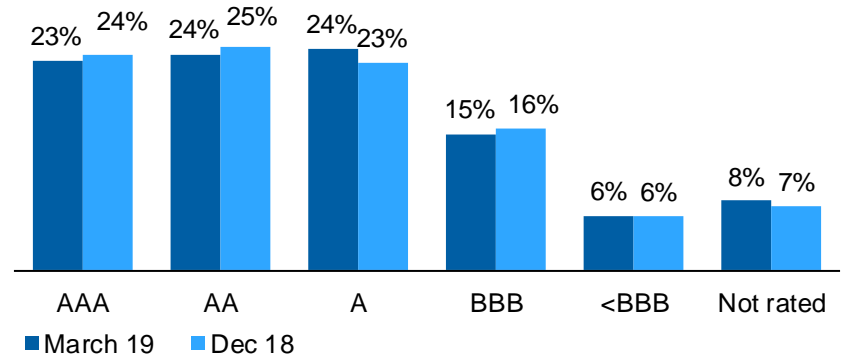
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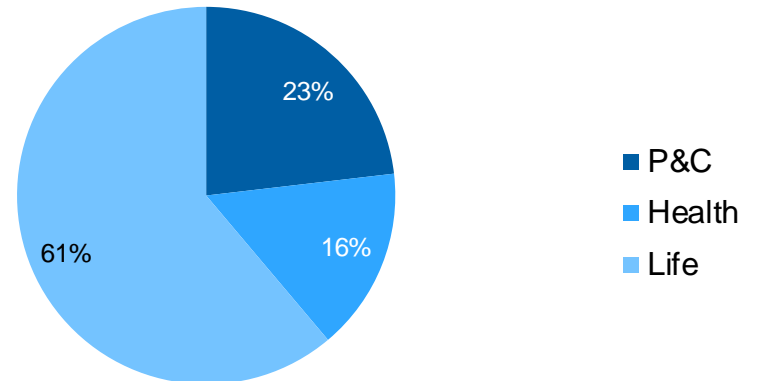
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## Rating distribution



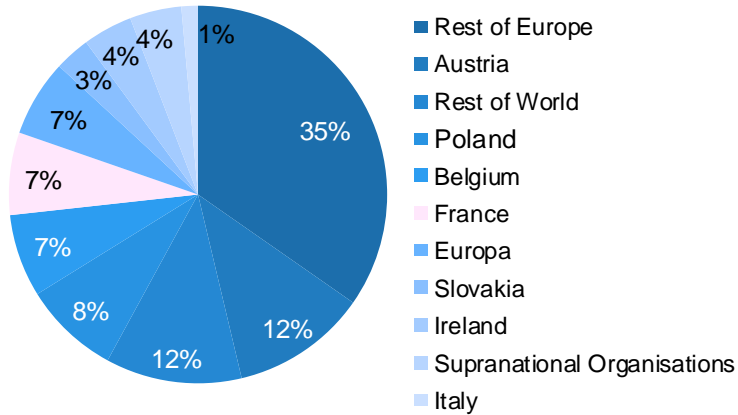
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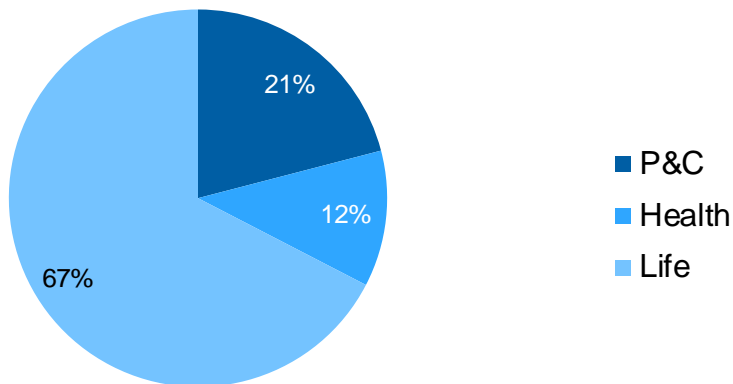
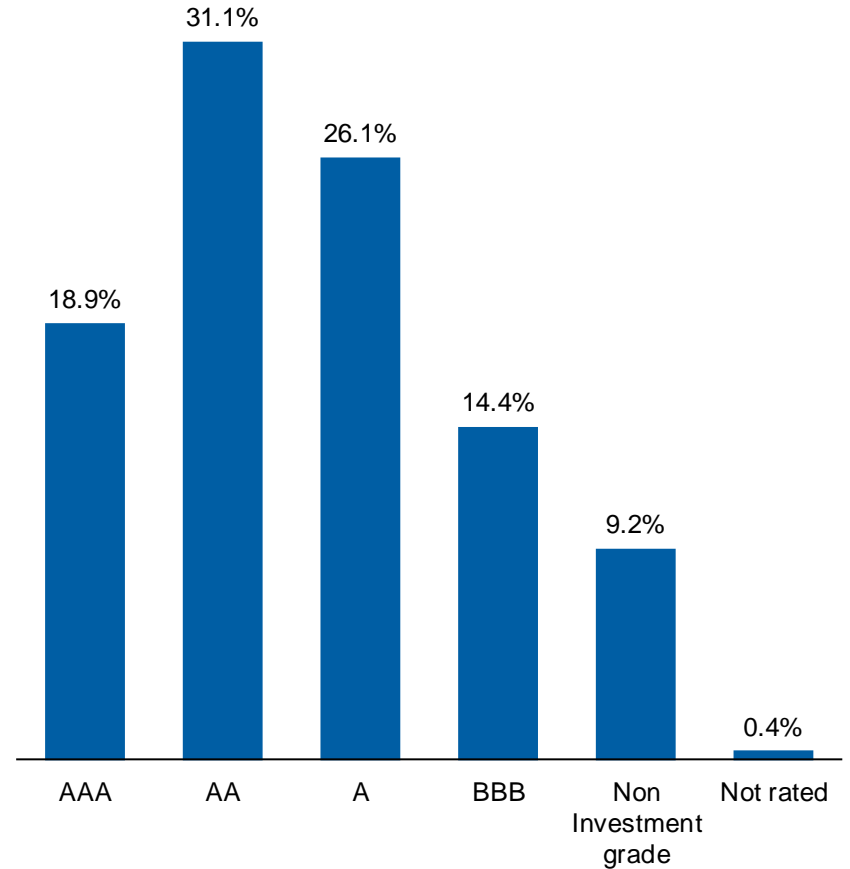
# Fixed income portfolio

## Government and government related

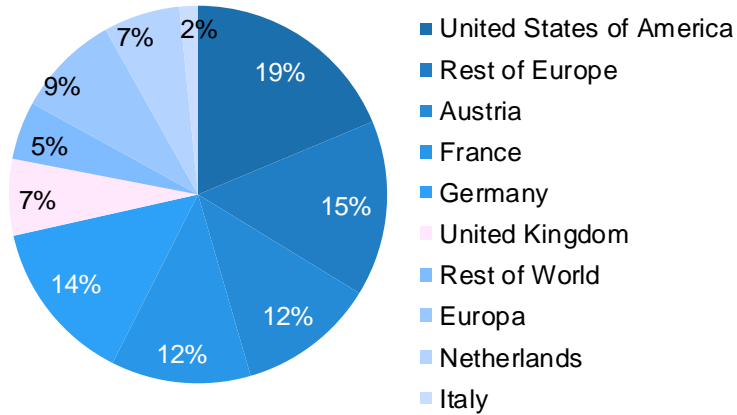
Overall composition EUR 9.8bn



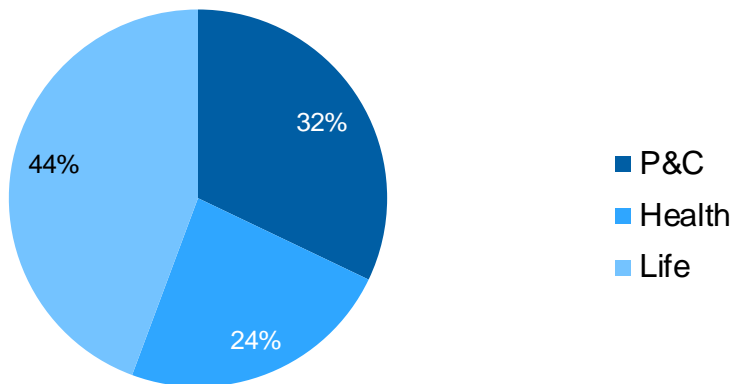
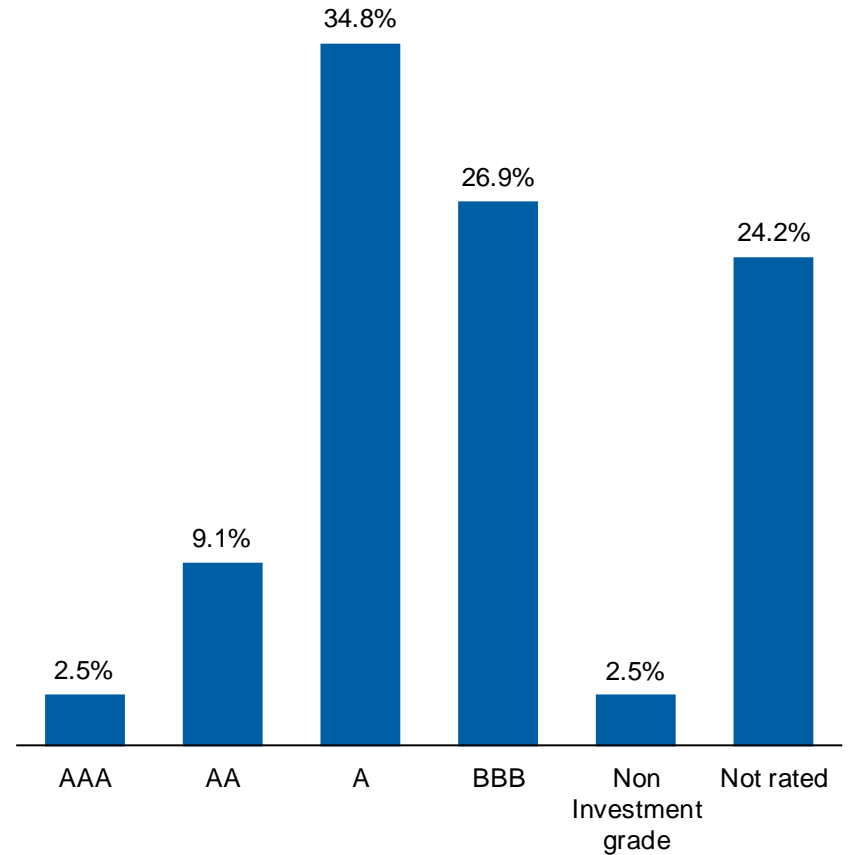
Rating distribution



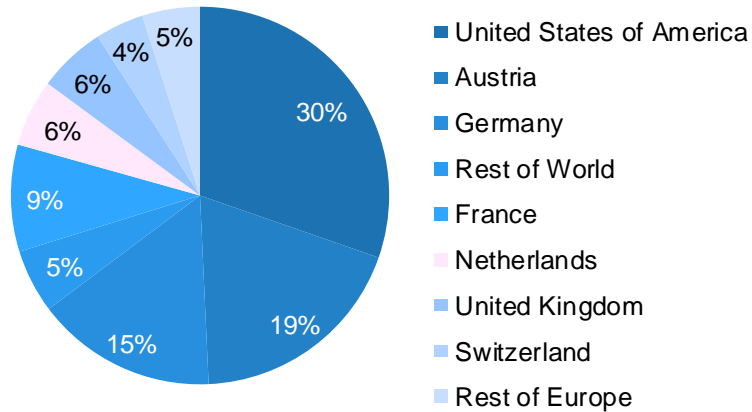
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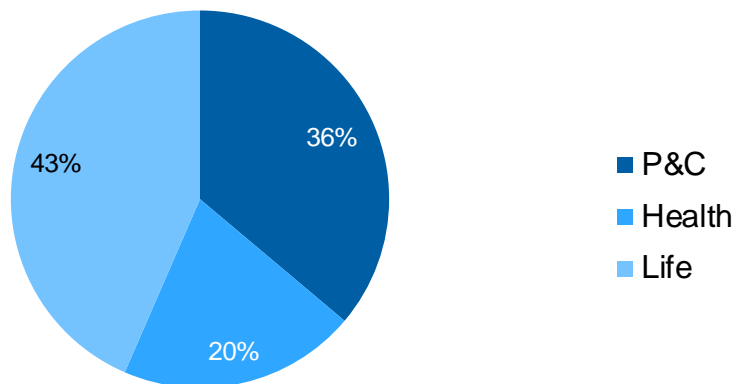
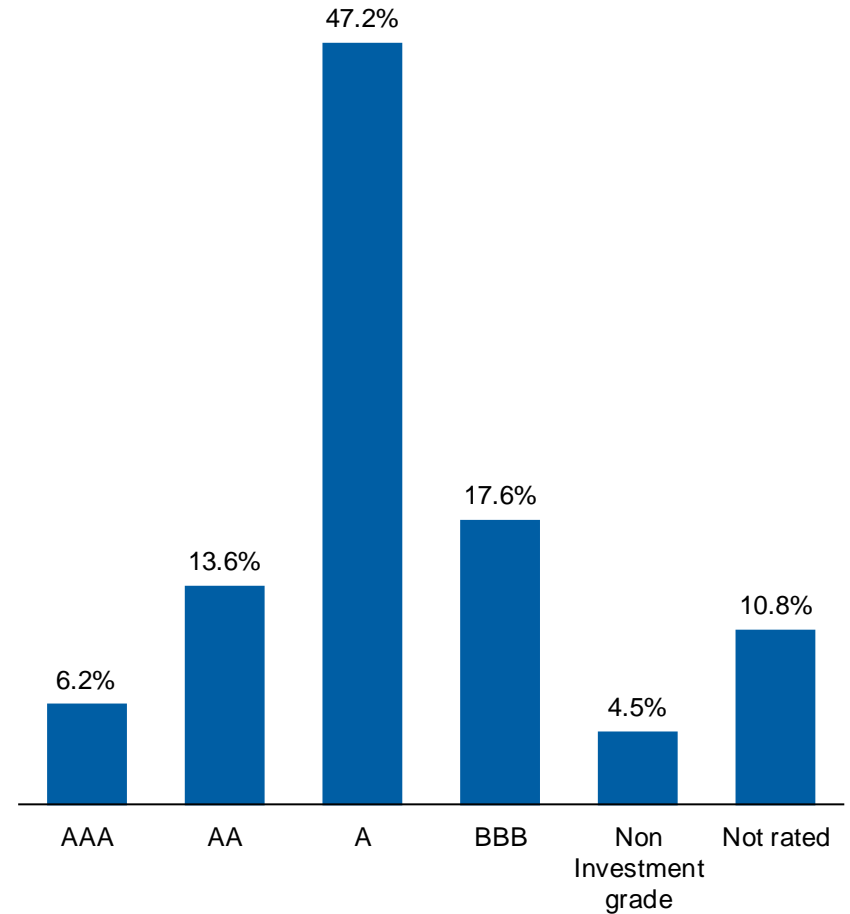
Rating distribution



Overall composition EUR 1.4bn

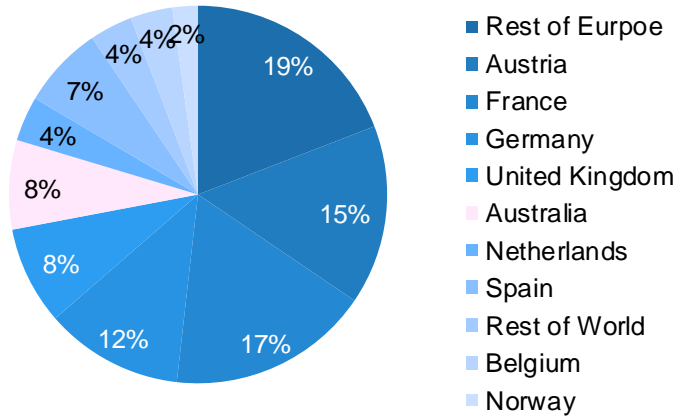


Rating distribution

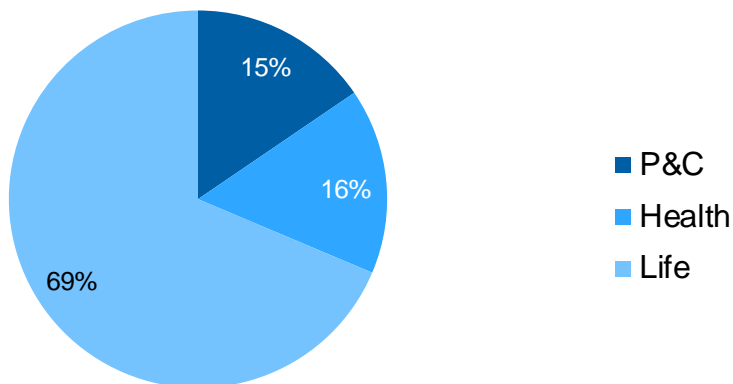
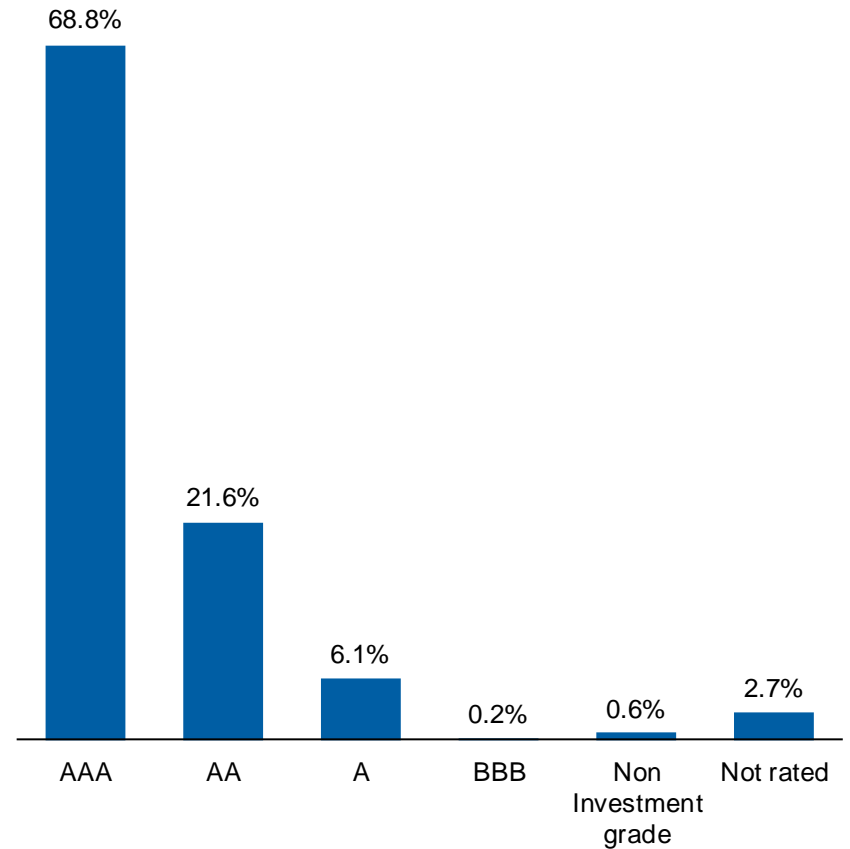




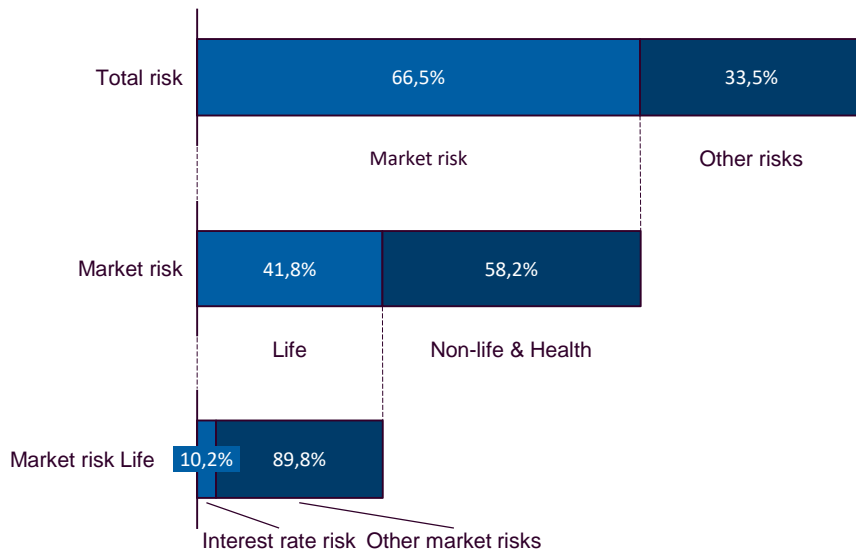
Overall composition EUR 2.8bn



Rating distribution



## UNIQA Group – ECR risk composition

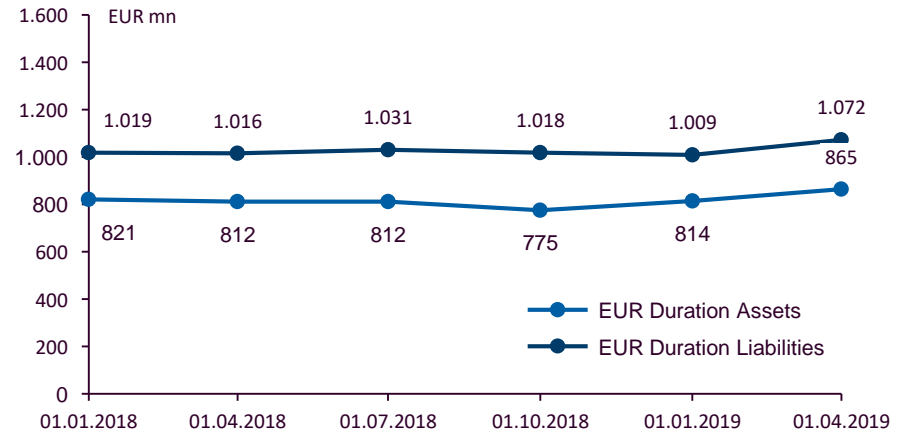


## UNIQA Group – ECR-ratio interest rate sensitivity



- Management of interest rate risk mainly focused on (Austrian) traditional life insurance business
- Details on life business of UNIQA Austria as of 31.12.2018:
  - Interest rate-sensitive assets amount to 9.237 EURm, compared to liabilities of 9.534 EURm
  - The corresponding duration<sup>2</sup> amounts to 8.8 on interest rate-sensitive assets, compared to 10.6 on the liabilities

## UNIQA Austria life business – EUR duration gap



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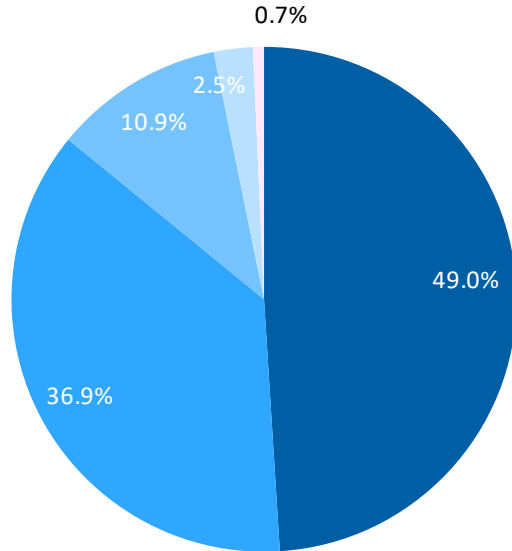
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Business Performance Operating Segments

Asset Management

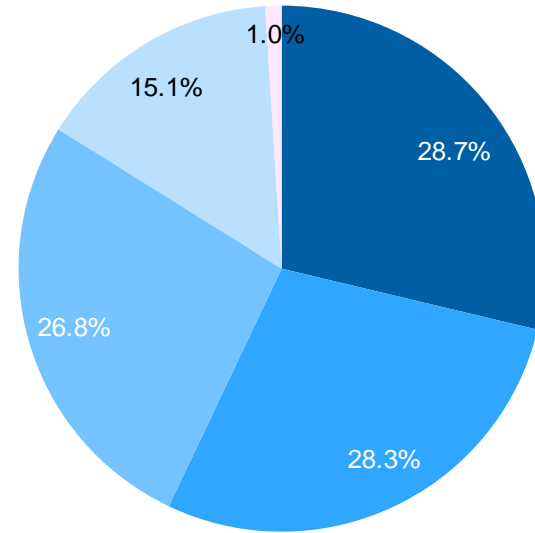
Shareholder Information

Current shareholder structure



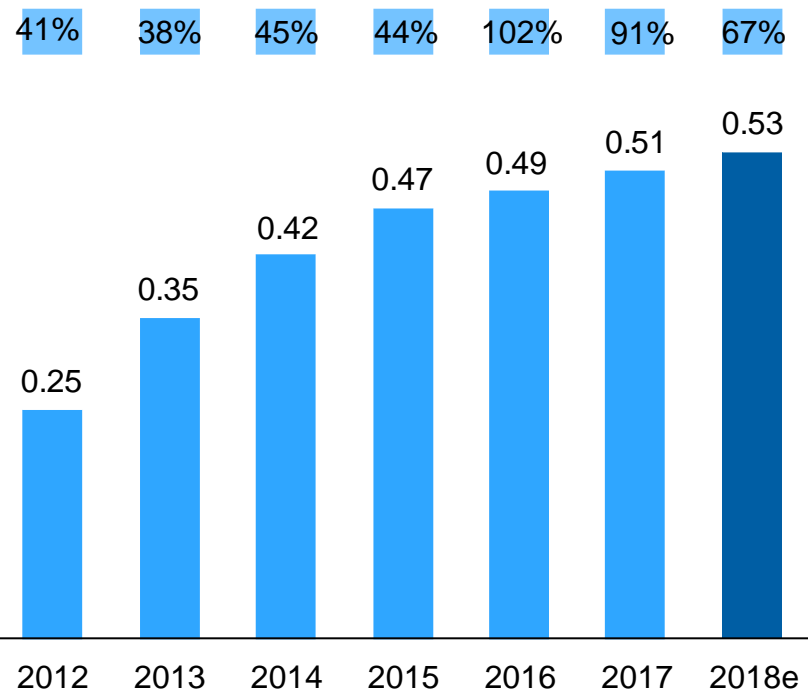
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung
- Treasury shares

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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