



# UNIQA Insurance Group AG 1Q20 Results

Reduced investment result and additional reserves for expected COVID-19 claims led to negative earnings before taxes

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- Gross written premiums<sup>(a)</sup> increased (+3.2%) compared to 1Q19
- Net combined ratio deteriorated to 97.8% (96.3% in 1Q19)
- Net cost ratio rose to 28.4% (26.8% in 1Q19)
- Net investment result decreased by 12% to EUR 89.7m (EUR 101.6m in 1Q19)
- Earnings before taxes were negative at EUR -13.9m (EUR 42.3m in 1Q19)
- Consolidated profit at EUR -13.2m (EUR 32.2m in 1Q19)
- Proposal to AGM: DPS of 18c for FY19 (53c in FY18)

EURm	1Q19	1Q20	▲%	
Gross premiums written <sup>(a)</sup>	1.530,0	1.578,3	3,2%	Strong growth in P&C and Health; Stabilisation in Life business
Premiums earned (retained)	1.231,1	1.256,6	2,1%	
Net investment income	101,6	89,7	-11,7%	Investment income decreased mainly due to impairments of equities and despite FX gains
Insurance benefits	929,9	950,6	2,2%	
Operating expenses (net)	346,6	379,0	9,3%	Increased commissions in line with growing volumes, higher margin business and elevated one-time admin costs reflecting upcoming AXA CEE integration
thereof admin costs	120,4	139,7	16,1%	
Insurance technical result	31,2	-0,9	N/A	
Earnings before taxes	42,3	-13,9	N/A	EBT turned negative mainly due to negative other result (FX mitigation), lower investment result and higher costs
<b>Consolidated profit</b>	<b>32,2</b>	<b>-13,2</b>	<b>N/A</b>	
Cost ratio group (net)	26,8%	28,4%	1,6pp	
Combined ratio P&C (net)	96,3%	97,8%	1,5pp	COR driven by stable loss ratio and increased cost ratio
Investment yield <sup>(b)</sup>	1,9%	1,7%	-0,2pp	

(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

## Deep dive investment result

### Segment UNIQA International (in EUR m)

EURm	1Q19	1Q20
Gross premiums written	409,7	427,4
Reinsurers' share	-138,2	-142,1
Change due to premiums earned	-18,8	-14,9
<b>Net Premiums Earned</b>	<b>252,7</b>	<b>270,4</b>
Savings portion included in premiums	-13,2	-26,0
<b>Premiums Earned</b>	<b>239,4</b>	<b>244,4</b>
Net Insurance Claims and Benefits	-139,8	-133,0
Net Operating Expenses	-92,2	-106,0
Allocated investment income	7,5	7,4
other technical result	-4,4	-7,3
<b>INSURANCE TECHNICAL RESULT</b>	<b>10,4</b>	<b>5,5</b>
Net Investment Income	10,8	53,4
Allocated investment income	-7,5	-7,4
other non-technical result	6,4	-29,3
<b>OPERATING RESULT</b>	<b>20,1</b>	<b>22,2</b>
Amortisation of goodwill	-0,2	-0,2
Financing costs	-1,0	-1,2
<b>EARNINGS BEFORE TAXES</b>	<b>18,9</b>	<b>20,8</b>

- In some CEE markets life policies and corresponding assets are denominated in FX (EUR and USD)
- Significant weakening of RUB in 1Q20

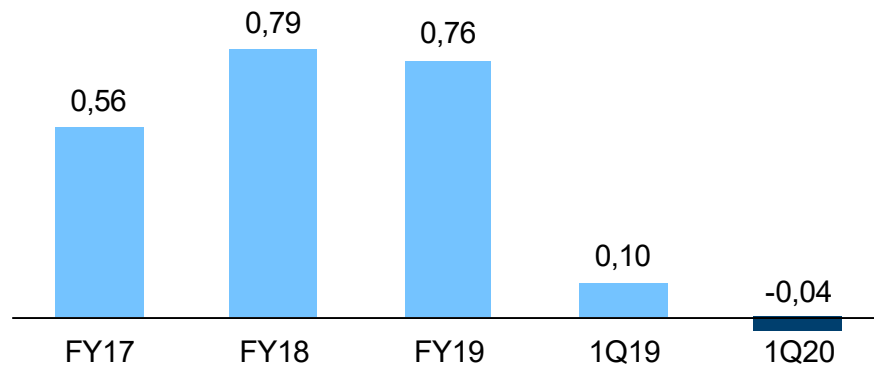
EUR 35m FX gains included in net investment income (mainly Russia)

Negative valuation effect of EUR 28m of FX liabilities in "other"

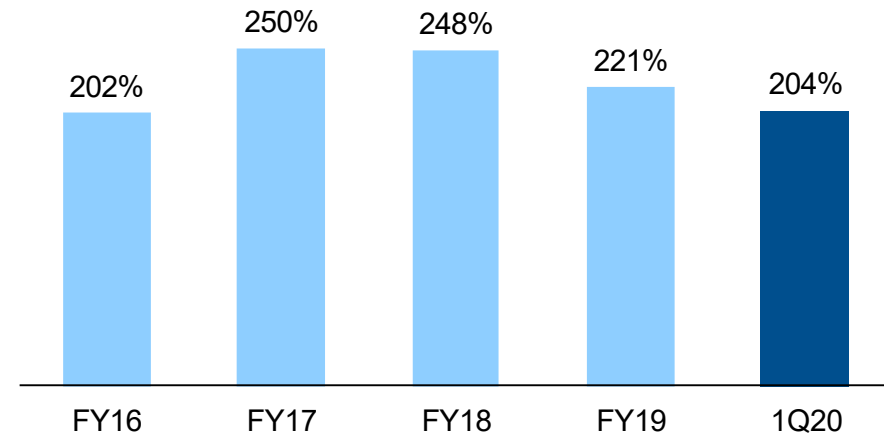


# Key Financial Indicators

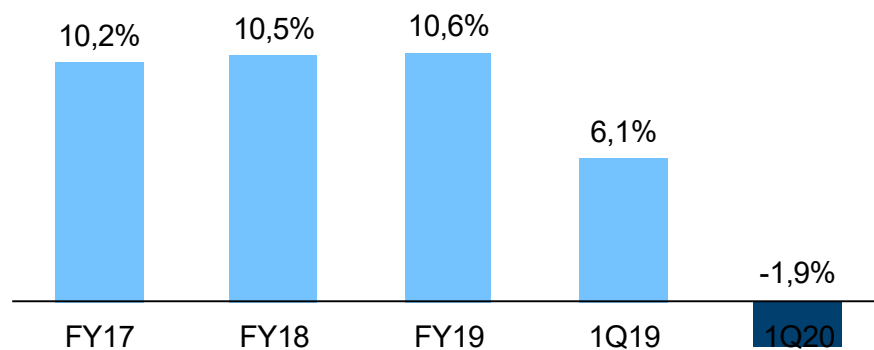
### Earnings per share (EUR)



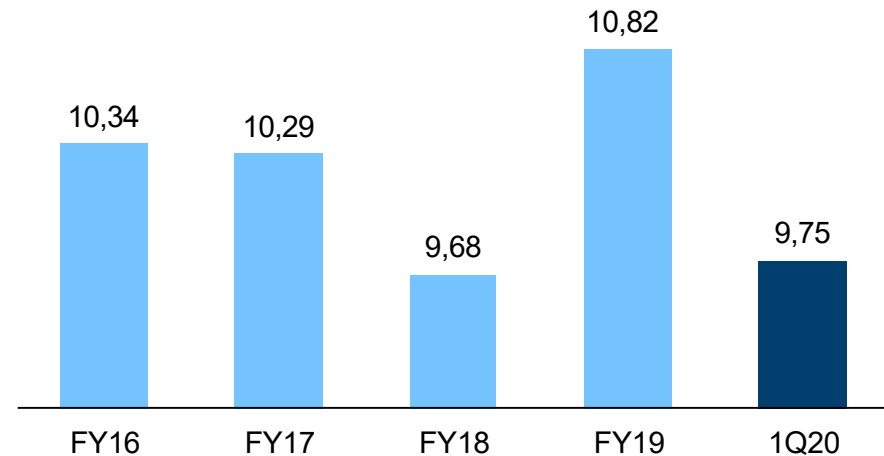
### Regulatory Capital Position (SCR %)



### Operating Return on Equity (%)



### Book value per share (EUR)



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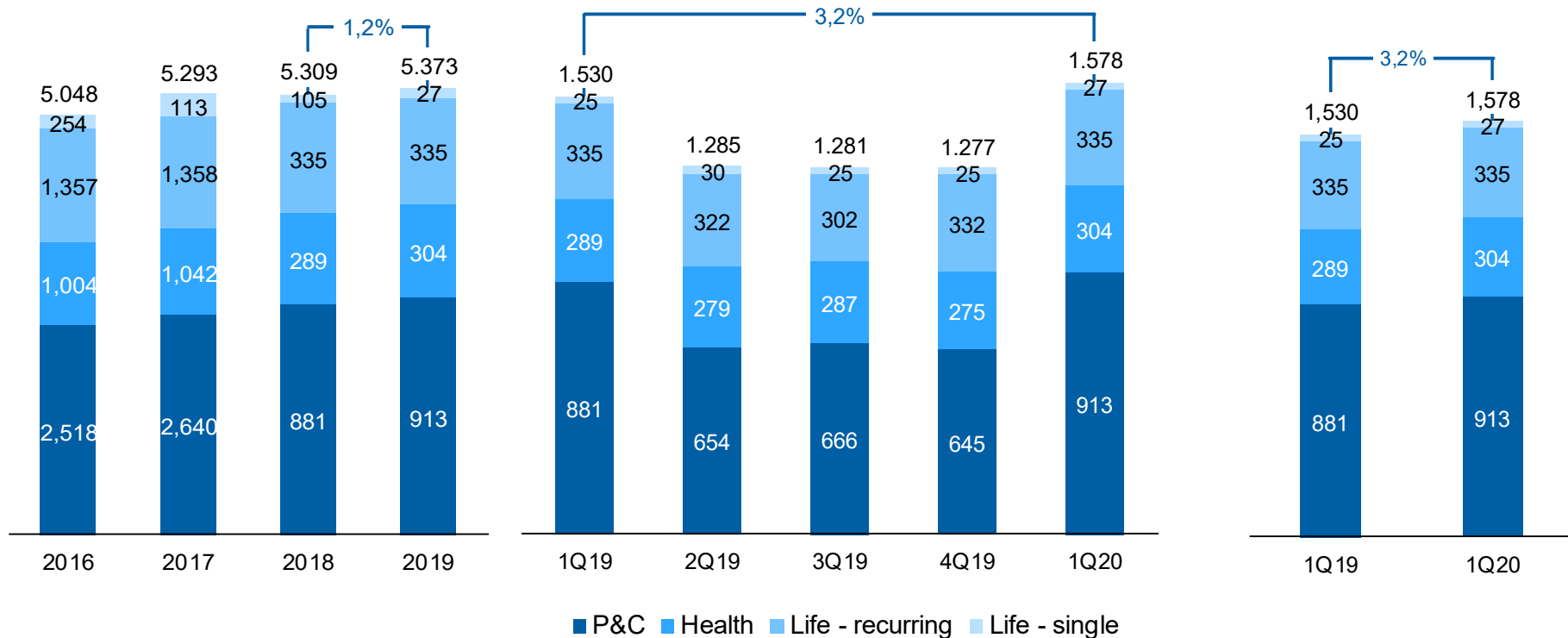
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# Strong growth in P&C and Health business; Stabilisation in Life business

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



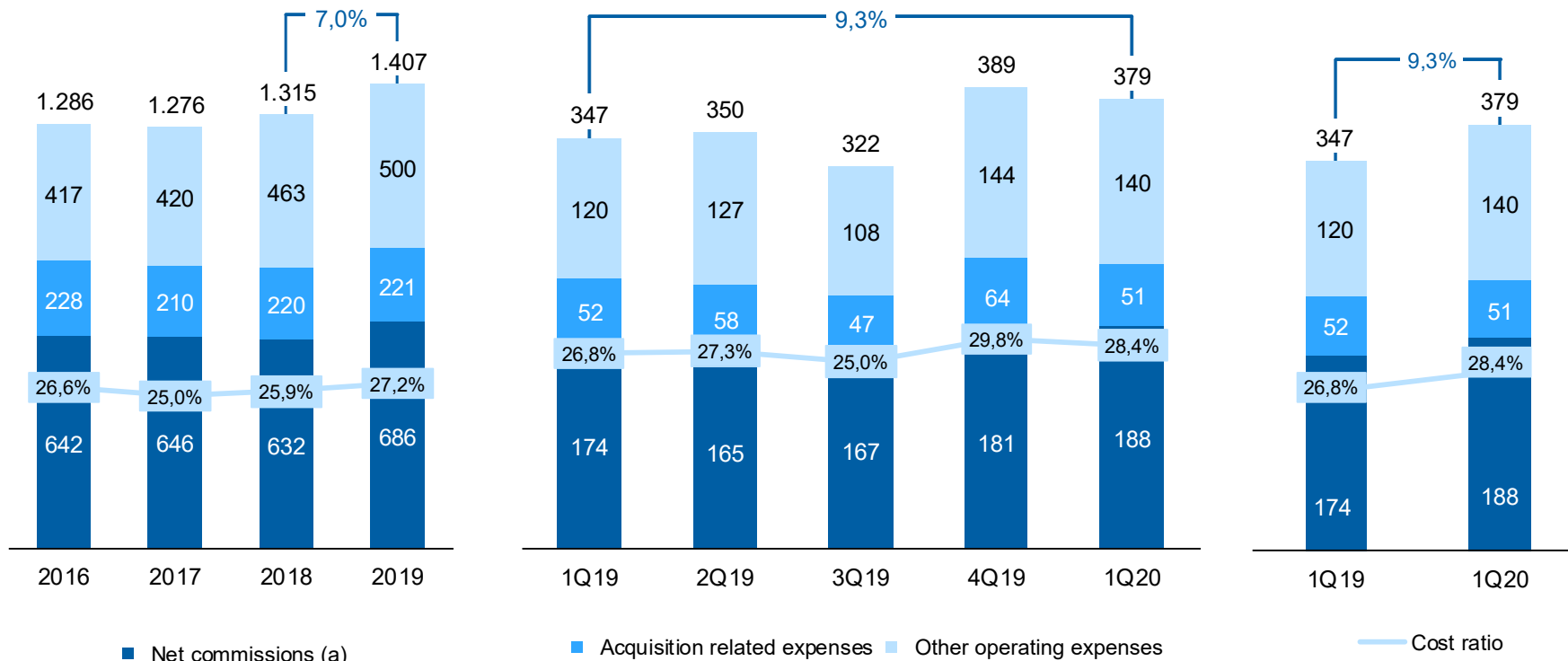
- P&C business grew +3.7%: Strong growth in UAT (+3.5%) and in UI (+3.4%) not affected by COVID-19 in 1Q20
- Health business continued growth (+5.1%)
- Life business also increased slightly by 0.3% driven by UI (+8.6%). Strong sale of unit- and index-linked business. The reduction in Austria continues (-2.5%)





# Cost ratio increased to 28.4% driven by higher acquisition costs and costs for strategic projects

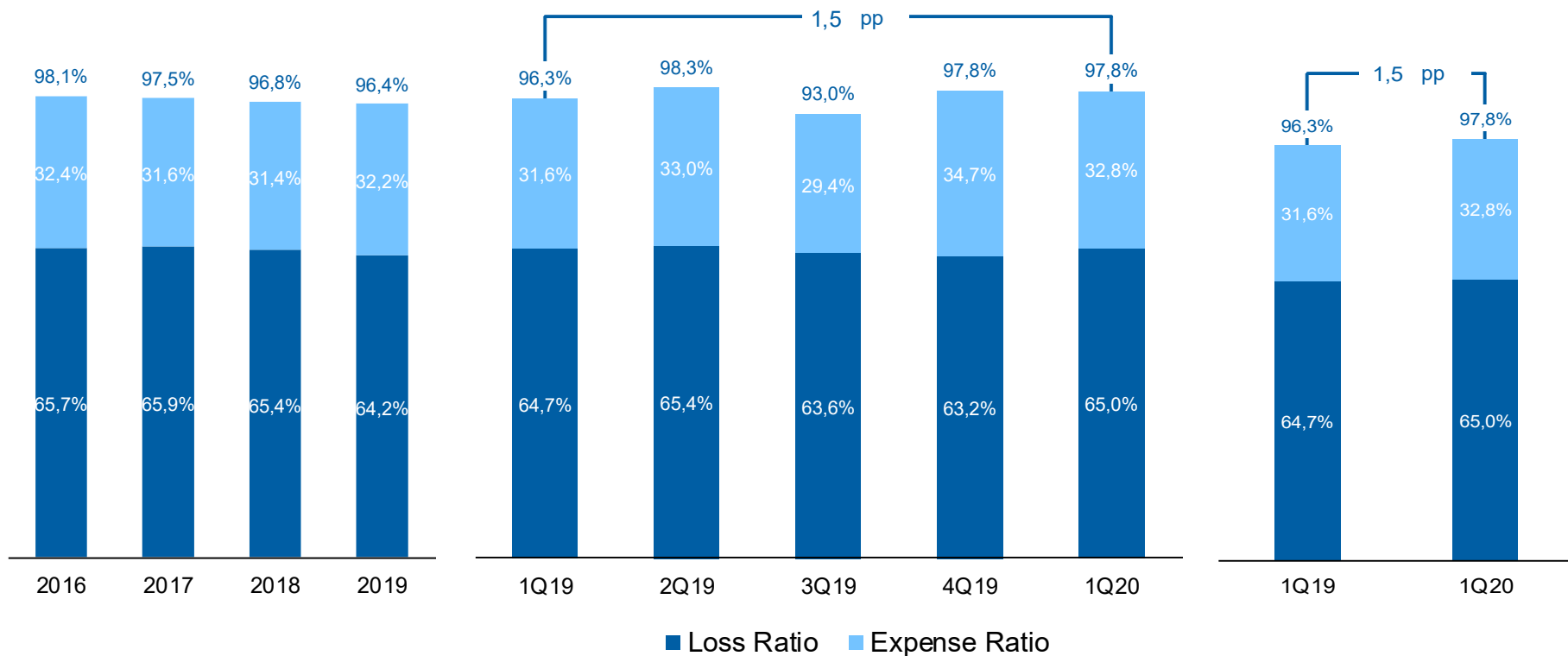
Cost ratio (net) (%), Costs (EURm)



- Net commissions increased in P&C and Life business, especially in CEE on stronger growth
- Higher other operating expenses a one-off effect due to upcoming integration of AXA CEE business and higher personnel costs (STI) which will reverse
- Investments of EUR 12m in 1Q20 (Investments 1Q19: EUR 14m) included in other operating expenses

# P&C: COR increased to 97.8%

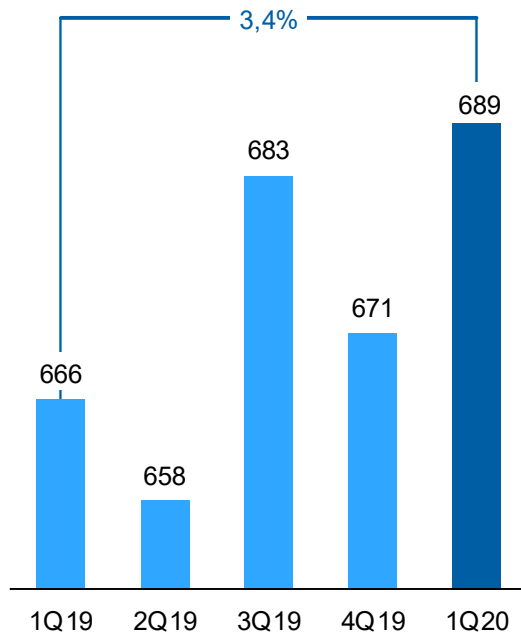
## Combined ratio (net) (%)



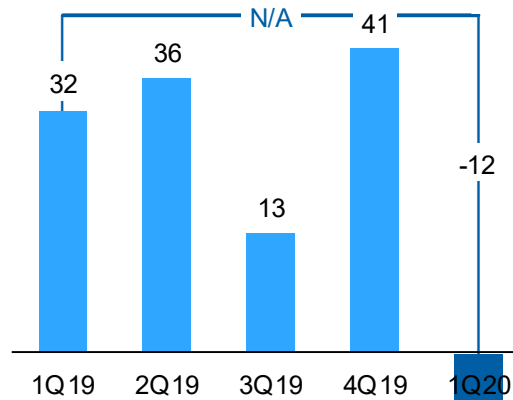
- Loss ratio remained nearly unchanged despite reserving for COVID-19 claims (approx. EUR 38m)
- Business shift to profitable non-motor business in CEE led to higher P&C commissions
- Strategic investments stable at EUR 5m in 1Q20 (EUR 5m in 1Q19)

# P&C: Negative investment result due to impairment of equities

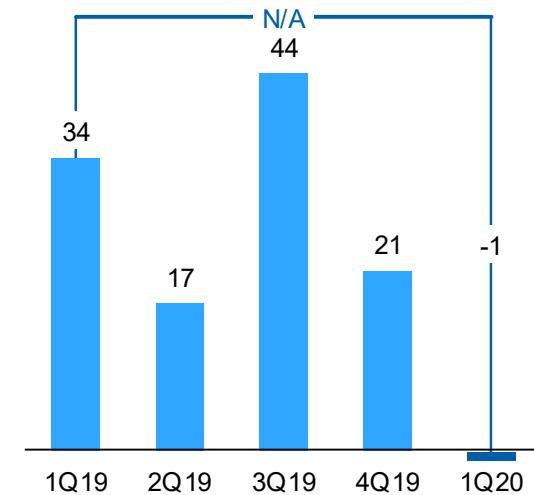
Net premiums earned EURm



Investment result EURm



Earnings before taxes EURm

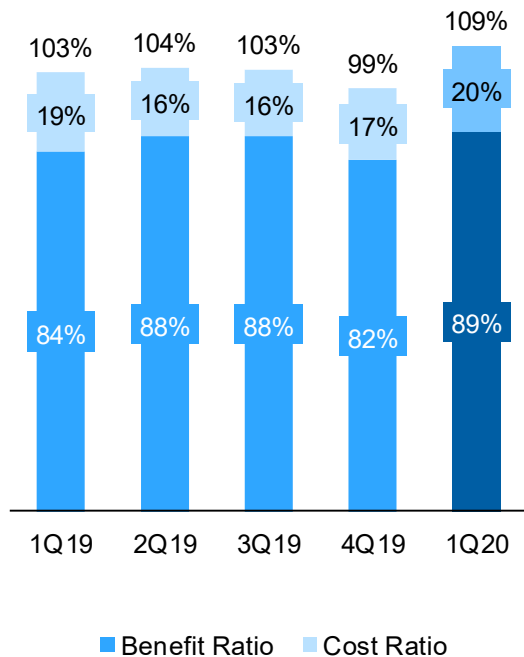


- Growth of net premiums earned (+3.4%) driven by accident and motor in UAT and non-motor in CEE
- Underwriting result decreased to EUR 6.8m reflecting higher costs
- Investment result turned negative to EUR -12m (1Q19: EUR 32m) driven by equity impairments
- EBT also negative at EUR -1m (1Q19: EUR 34m) mainly driven by negative investment result

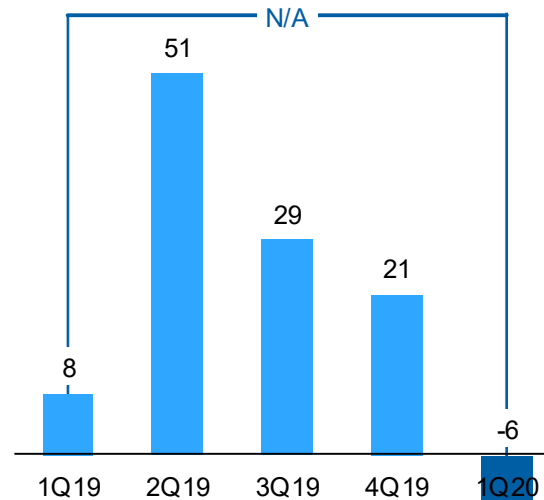


# Health: Negative EBT due to decreased underwriting and investment result

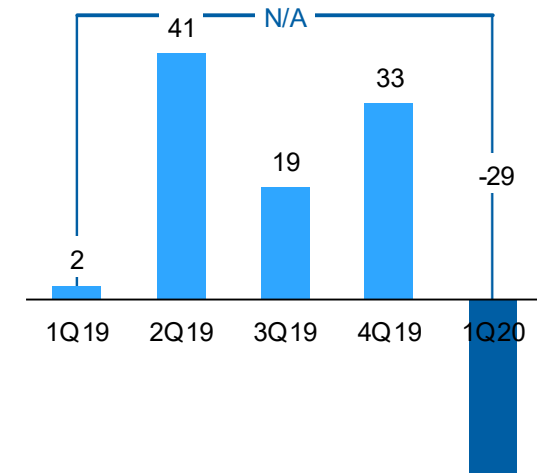
Cost – benefit ratio (%)



Investment result EURm



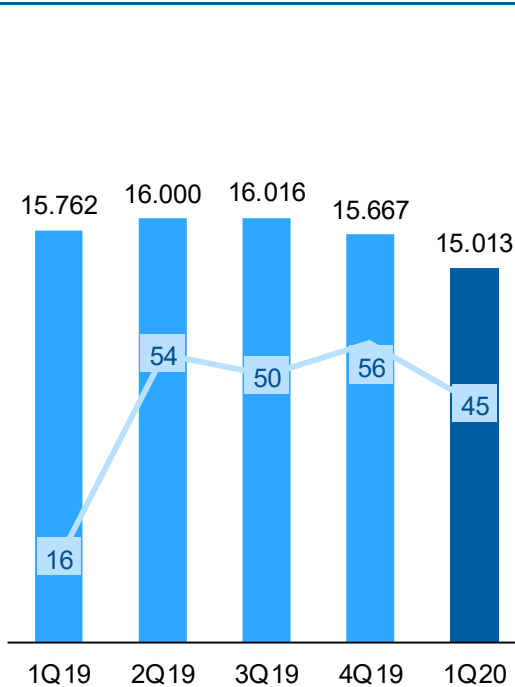
Earnings before taxes EURm



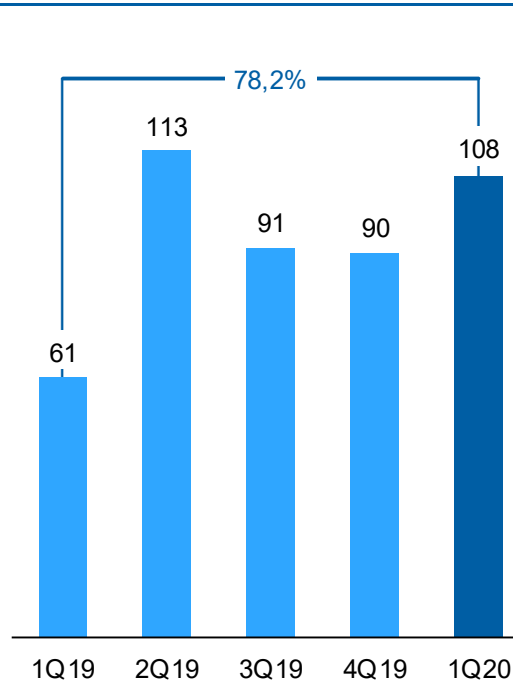
- Healthy GWP growth (+5.1%) driven mainly by Austria
- Benefit ratio increased due to increased premium refund reserve in 1Q20 (EUR 10m)
- Negative investment result driven by impairments and decreased trading result
- Investment costs of EUR 3m in 1Q20 (EUR 4m in 1Q19)
- EBT of EUR -29m (1Q19: EUR 2m) driven by negative investment result and higher costs

# Life: Investment result boosted by FX gains but mitigated by negative other result

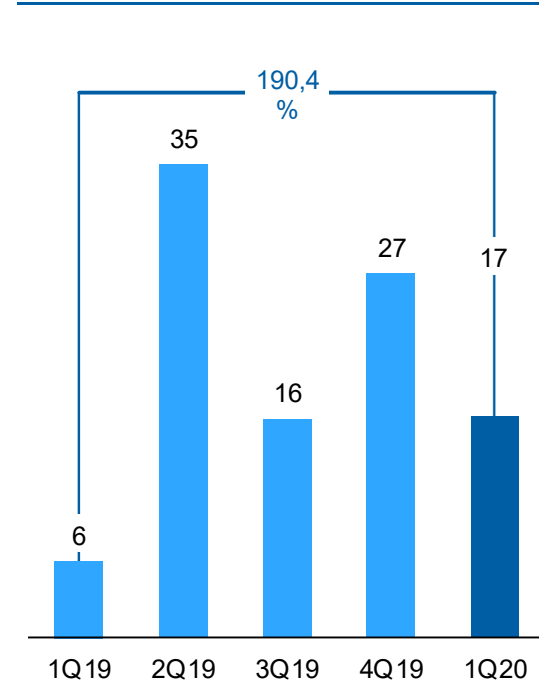
Reserve (net) EURbn



Investment result EURm



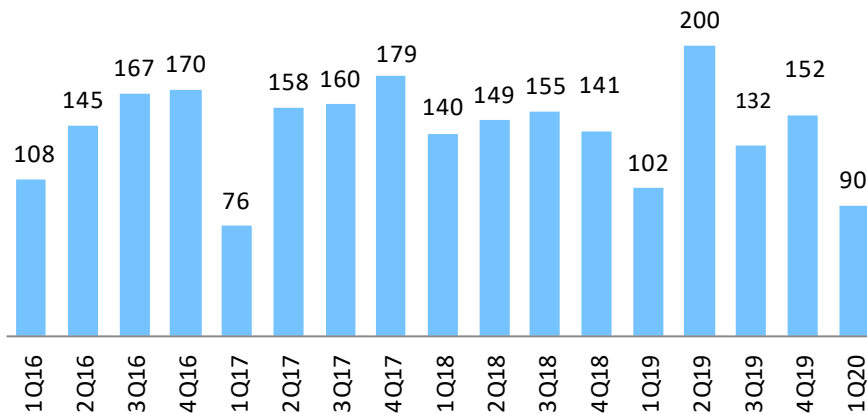
Earnings before taxes EURm



— Margin on Reserves (a)

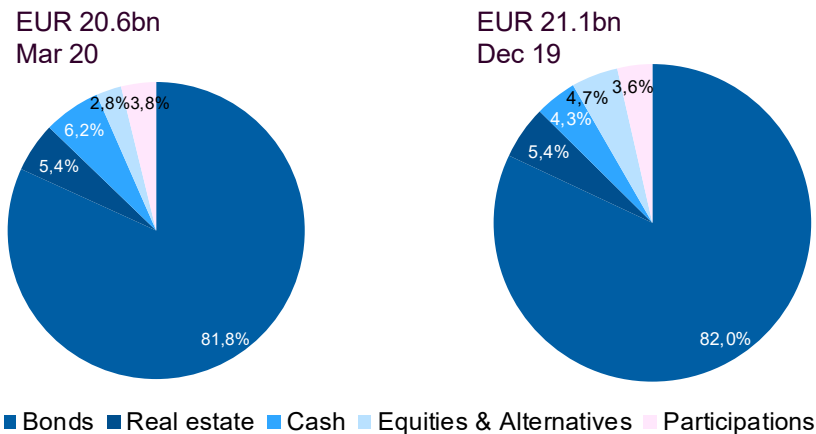
- Reserves of traditional life business down due to lower asset prices compared to YE19
- Strong unit linked growth in UI reflected also in higher commissions in 1Q20
- Investment result up to EUR 108m (1Q19: EUR 61m): In some CEE markets life policies and assets are denominated in FX (EUR and USD). Reduced FX rates lead to investment gains but are compensated by negative other result
- CAPEX (investment costs) of EUR 4m in 1Q20 (EUR 5m in 1Q19)
- EBT contribution of EUR 17m (1Q19: EUR 6m) reflecting higher investment income

## Investment income EUR



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

## Investment allocation by asset class (a)



- Net investment result of EUR 90m in 1Q20 (EUR 102m in 1Q19)
- Current income of EUR 99m in 1Q20 (EUR 92m in 1Q19)
- Contribution from participation in STRABAG: EUR -19m 1Q20 (EUR -19m in 1Q19)
- Realized and unrealized gains of EUR -9m in 1Q20 (EUR 9m in 1Q19); Impairments of equities in the amount of EUR 33m in 1Q20; No real estate sales in 1Q20
- Total assets under management (excluding unit- and index-linked AuM) decreased mainly due to lower 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 a reduction of GWP in FY20 due to COVID-19
  - P&C expected to decrease
  - Health business very stable
  - Muted demand for Life business in Austria
- Combined Ratio will increase compared to FY19 (96.4%)
- Net investment result expected to decrease compared to FY19
- Due to the high uncertainty regarding the overall economic and financial impact of COVID-19 UNIQA expects possibly negative earnings before taxes for FY20
- Dividend proposal to AGM for FY19 is 18 cent per share. For FY20 UNIQA plans not to distribute a dividend. Bonus payments (STI) for FY20 are also cancelled.

The outlook assumes that the AXA CEE integration will have no significant impact in 2020



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EURm	1Q19	1Q20	Δ yoy
Gross premiums written(a)	1.108,6	1.137,0	2,6%
Reinsurers' share	-235,8	-244,9	3,9%
Change due to premiums earned	-104,7	-112,0	7,0%
Net Premiums Earned(a)	768,0	780,1	1,6%
Savings portion included in premiums	-50,4	-50,1	-0,6%
Premiums Earned	717,6	730,0	1,7%
Net Insurance Claims and Benefits	-608,2	-627,1	3,1%
Expenditure for claims	-558,2	-570,7	2,2%
Change in actuarial reserves	-28,1	-23,6	-16,1%
Policyholder participation	-21,9	-32,9	49,8%
Net Operating Expenses	-161,5	-174,8	8,3%
Net Commissions	-53,9	-56,9	5,6%
Acquisition related expenses	-43,1	-40,9	-5,0%
Other operating expenses	-64,5	-77,0	19,4%
Allocated investment income	74,9	74,3	-0,8%
other technical result	-3,6	-2,3	-37,0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>19,2</b>	<b>0,1</b>	<b>-99,7%</b>
Net Investment Income	102,9	59,2	-42,5%
Allocated investment income	-74,9	-74,3	-0,8%
other non-technical result	-2,4	-1,1	-56,0%
<b>OPERATING RESULT</b>	<b>44,8</b>	<b>-16,1</b>	<b>N/A</b>
Amortisation of goodwill	-0,4	-0,4	0,0%
Financing costs	-6,2	-7,3	18,6%
<b>EARNINGS BEFORE TAXES</b>	<b>38,2</b>	<b>-23,9</b>	<b>N/A</b>



## UNIQA Austria Segments

EURm	P&C			Health			Life		
	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy
Gross premiums written(a)	574,9	595,0	3,5%	265,1	280,1	5,7%	268,6	261,9	-2,5%
Reinsurers' share	-228,7	-237,7	4,0%	-0,1	-0,9	1225,8%	-7,1	-6,3	-10,7%
Change due to premiums earned	-93,7	-100,4	7,1%	-11,0	-11,7	6,2%	0,0	0,0	N/A
Net Premiums Earned(a)	252,5	256,9	1,7%	254,0	267,5	5,3%	261,5	255,6	-2,3%
Savings portion included in premiums	0,0	0,0	N/A	0,0	0,0	N/A	-50,4	-50,1	-0,6%
Premiums Earned	252,5	256,9	1,7%	254,0	267,5	5,3%	211,1	205,6	-2,6%
Net Insurance Claims and Benefits	-168,9	-175,0	3,6%	-220,8	-242,6	9,9%	-218,5	-209,5	-4,1%
Expenditure for claims	-162,4	-168,2	3,6%	-182,9	-191,7	4,8%	-212,9	-210,8	-1,0%
Change in actuarial reserves	0,0	0,0	-6,7%	-37,5	-38,1	1,6%	9,4	14,5	54,4%
Policyholder participation	-6,5	-6,8	5,2%	-0,5	-12,9	2654,4%	-15,0	-13,1	-12,5%
Net Operating Expenses	-73,2	-81,9	11,8%	-40,8	-43,5	6,6%	-47,5	-49,5	4,2%
Net Commissions	-20,3	-23,6	16,3%	-11,1	-10,2	-7,6%	-22,5	-23,1	2,4%
Acquisition related expenses	-22,1	-20,9	-5,3%	-11,9	-11,0	-7,2%	-9,1	-9,0	-1,6%
Other operating expenses	-30,8	-37,4	21,2%	-17,8	-22,2	24,5%	-15,8	-17,4	10,1%
Allocated investment income	0,0	0,0	N/A	21,3	22,1	3,7%	53,6	52,2	-2,5%
other technical result	-2,1	-1,4	-32,5%	-0,3	0,1	N/A	-1,2	-1,0	-14,8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>8,3</b>	<b>-1,5</b>	<b>N/A</b>	<b>13,4</b>	<b>3,7</b>	<b>-72,5%</b>	<b>-2,5</b>	<b>-2,2</b>	<b>-12,3%</b>
Net Investment Income	7,9	-33,1	N/A	31,3	21,1	-32,6%	63,7	71,2	11,7%
Allocated investment income	0,0	0,0	N/A	-21,3	-22,1	3,7%	-53,6	-52,2	-2,5%
other non-technical result	-2,4	-0,9	-61,9%	-0,2	-0,1	-62,7%	0,1	-0,1	N/A
<b>OPERATING RESULT</b>	<b>13,9</b>	<b>-35,5</b>	<b>N/A</b>	<b>23,1</b>	<b>2,6</b>	<b>-88,8%</b>	<b>7,8</b>	<b>16,7</b>	<b>114,2%</b>
Amortisation of goodwill	0,0	0,0	N/A	0,0	0,0	N/A	-0,4	-0,4	0,0%
Financing costs	0,0	-1,1	N/A	0,0	0,0	N/A	-6,2	-6,2	0,3%
<b>EARNINGS BEFORE TAXES</b>	<b>13,9</b>	<b>-36,6</b>	<b>N/A</b>	<b>23,1</b>	<b>2,6</b>	<b>-88,8%</b>	<b>1,2</b>	<b>10,1</b>	<b>759,9%</b>

EURm	1Q19	1Q20	Δ yoy
Gross premiums written	409,7	427,4	4,3%
Reinsurers' share	-138,2	-142,1	2,8%
Change due to premiums earned	-18,8	-14,9	-20,7%
<b>Net Premiums Earned</b>	<b>252,7</b>	<b>270,4</b>	<b>7,0%</b>
Savings portion included in premiums	-13,2	-26,0	96,2%
<b>Premiums Earned</b>	<b>239,4</b>	<b>244,4</b>	<b>2,1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-139,8</b>	<b>-133,0</b>	<b>-4,9%</b>
Expenditure for claims	-131,8	-141,8	7,6%
Change in actuarial reserves	-3,4	10,8	N/A
Policyholder participation	-4,7	-1,9	-58,7%
<b>Net Operating Expenses</b>	<b>-92,2</b>	<b>-106,0</b>	<b>15,0%</b>
Net Commissions	-37,0	-47,1	27,4%
Acquisition related expenses	-9,2	-9,8	6,7%
Other operating expenses	-46,0	-49,1	6,6%
Allocated investment income	7,5	7,4	-1,2%
other technical result	-4,4	-7,3	64,1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>10,4</b>	<b>5,5</b>	<b>-46,9%</b>
Net Investment Income	10,8	53,4	>100%
Allocated investment income	-7,5	-7,4	-1,2%
other non-technical result	6,4	-29,3	N/A
<b>OPERATING RESULT</b>	<b>20,1</b>	<b>22,2</b>	<b>10,6%</b>
Amortisation of goodwill	-0,2	-0,2	-1,4%
Financing costs	-1,0	-1,2	29,7%
<b>EARNINGS BEFORE TAXES</b>	<b>18,9</b>	<b>20,8</b>	<b>9,8%</b>



# UNIQA International Segments

EURm	P&C			Health			Life		
	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy
Gross premiums written	294,5	304,5	3,4%	23,7	23,6	-0,7%	91,5	99,3	8,6%
Reinsurers' share	-134,4	-138,9	3,3%	-1,7	-1,2	-25,4%	-2,2	-2,0	-9,4%
Change due to premiums earned	-16,9	-12,1	-28,1%	-2,9	-2,9	0,2%	1,0	0,1	-87,6%
<b>Net Premiums Earned</b>	<b>143,2</b>	<b>153,5</b>	<b>7,1%</b>	<b>19,1</b>	<b>19,4</b>	<b>1,3%</b>	<b>90,3</b>	<b>97,5</b>	<b>8,0%</b>
Savings portion included in premiums	0,0	0,0	N/A	0,0	0,0	N/A	-13,2	-26,0	96,2%
<b>Premiums Earned</b>	<b>143,2</b>	<b>153,5</b>	<b>7,1%</b>	<b>19,1</b>	<b>19,4</b>	<b>1,3%</b>	<b>77,0</b>	<b>71,5</b>	<b>-7,1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-82,1</b>	<b>-85,8</b>	<b>4,6%</b>	<b>-12,7</b>	<b>-12,1</b>	<b>-4,4%</b>	<b>-45,1</b>	<b>-35,0</b>	<b>-22,4%</b>
Expenditure for claims	-81,4	-84,7	4,1%	-12,1	-11,3	-6,9%	-38,2	-45,8	19,9%
Change in actuarial reserves	1,4	0,1	-94,5%	-0,4	-0,8	>100%	-4,4	11,5	N/A
Policyholder participation	-2,0	-1,2	-41,8%	-0,2	-0,1	-65,6%	-2,5	-0,7	-71,9%
<b>Net Operating Expenses</b>	<b>-52,5</b>	<b>-55,8</b>	<b>6,3%</b>	<b>-6,0</b>	<b>-9,9</b>	<b>64,5%</b>	<b>-33,7</b>	<b>-40,3</b>	<b>19,6%</b>
Net Commissions	-13,5	-18,4	36,2%	-3,3	-3,5	7,4%	-20,2	-25,2	24,8%
Acquisition related expenses	-7,1	-7,7	8,1%	-0,3	-0,5	37,8%	-1,8	-1,7	-4,7%
Other operating expenses	-31,9	-29,8	-6,8%	-2,4	-6,0	>100%	-11,7	-13,4	14,5%
Allocated investment income	0,0	0,4	N/A	0,0	0,0	N/A	7,5	7,0	-6,7%
other technical result	-4,1	-6,2	52,1%	-0,1	-0,2	33,0%	-0,2	-0,9	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>4,5</b>	<b>6,0</b>	<b>31,6%</b>	<b>0,3</b>	<b>-2,8</b>	<b>N/A</b>	<b>5,6</b>	<b>2,4</b>	<b>-57,4%</b>
<b>Net Investment Income</b>	<b>6,2</b>	<b>10,0</b>	<b>61,8%</b>	<b>0,1</b>	<b>0,1</b>	<b>1,7%</b>	<b>4,5</b>	<b>43,2</b>	<b>&gt;100%</b>
Allocated investment income	0,0	-0,4	N/A	0,0	0,0	N/A	-7,5	-7,0	-6,7%
other non-technical result	0,0	0,5	N/A	0,1	0,0	N/A	6,3	-29,8	N/A
<b>OPERATING RESULT</b>	<b>10,7</b>	<b>16,1</b>	<b>50,5%</b>	<b>0,5</b>	<b>-2,7</b>	<b>N/A</b>	<b>8,8</b>	<b>8,8</b>	<b>-0,4%</b>
Amortisation of goodwill	-0,1	-0,1	-0,6%	0,0	0,0	N/A	-0,1	-0,1	-2,5%
Financing costs	-0,7	-1,2	62,6%	0,0	0,0	N/A	-0,2	0,0	-82,7%
<b>EARNINGS BEFORE TAXES</b>	<b>9,9</b>	<b>14,8</b>	<b>50,2%</b>	<b>0,5</b>	<b>-2,7</b>	<b>N/A</b>	<b>8,5</b>	<b>8,7</b>	<b>1,7%</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		
	1Q20	% to PY	1Q20	% to PY	1Q20	% to PY	1Q20	% to PY	FX adjusted
Western Europe (WE) <sup>(b)</sup>	4,8	-16%	0,0	-100%	0,0		4,8	-54%	-54%
<b>Western Europe (WE)</b>	<b>4,8</b>	<b>-16%</b>	<b>0,0</b>	<b>-100%</b>	<b>0,0</b>		<b>4,8</b>	<b>-54%</b>	<b>-54%</b>
Czech Republic	65,7	12%	3,3	-2%	11,6	147%	80,6	21%	11%
Hungary	42,3	-4%	1,7	2%	19,5	6%	63,5	-1%	6%
Poland	79,5	5%	0,1	-33%	5,6	-5%	85,1	4%	5%
Slovakia	26,3	2%	0,0	30%	10,0	25%	36,4	8%	8%
<b>Central Europe (CE)</b>	<b>213,8</b>	<b>5%</b>	<b>5,1</b>	<b>-1%</b>	<b>46,7</b>	<b>26%</b>	<b>265,6</b>	<b>8%</b>	<b>8%</b>
Romania	19,2	-7%	0,0	130%	4,6	-3%	23,8	-6%	-5%
Ukraine	14,6	18%	8,5	58%	7,6	12%	30,7	25%	12%
<b>Eastern Europe (EE)</b>	<b>33,8</b>	<b>2%</b>	<b>8,5</b>	<b>58%</b>	<b>12,3</b>	<b>6%</b>	<b>54,5</b>	<b>9%</b>	<b>4%</b>
Albania	6,4	-15%	0,7	31%	1,2	-7%	8,3	-11%	-12%
Bosnia-Herzegovina	3,6	13%	0,3	33%	4,5	-4%	8,4	4%	4%
Bulgaria	13,4	3%	2,7	19%	4,9	-22%	20,9	-2%	-2%
Croatia	13,1	2%	3,3	29%	6,7	-1%	23,0	4%	5%
Montenegro	2,9	5%	0,4	19%	0,4	-3%	3,8	5%	5%
North Macedonia	3,1	4%	0,1	97%	0,6	56%	3,9	13%	13%
Serbia	7,1	2%	1,9	24%	3,5	-18%	12,6	-2%	-2%
Kosovo	2,2	24%	0,3	-62%	0,3	6%	2,7	-1%	-1%
<b>Southeastern E. (SEE)</b>	<b>51,7</b>	<b>2%</b>	<b>9,8</b>	<b>18%</b>	<b>22,1</b>	<b>-9%</b>	<b>83,6</b>	<b>0%</b>	<b>0%</b>
Russia	0,4	-14%	0,2	-47%	18,3	-1%	18,9	-3%	-3%
<b>Russia (RU)</b>	<b>0,4</b>	<b>-14%</b>	<b>0,2</b>	<b>-47%</b>	<b>18,3</b>	<b>-1%</b>	<b>18,9</b>	<b>-3%</b>	<b>-3%</b>
	0,0		0,0		0,0		0,0		
<b>UNIQA International</b>	<b>304,5</b>	<b>3%</b>	<b>23,6</b>	<b>-1%</b>	<b>99,3</b>	<b>9%</b>	<b>427,4</b>	<b>4%</b>	<b>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



## UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19
Western Europe (WE) <sup>(b)</sup>	0,3	3,8	0,1	0,1	21,3%	149,5%	113,8%	24,4%	0,1	-0,2
<b>Western Europe (WE)</b>	<b>0,3</b>	<b>3,8</b>	<b>0,1</b>	<b>0,1</b>	<b>21,3%</b>	<b>149,5%</b>	<b>113,8%</b>	<b>24,4%</b>	<b>0,2</b>	<b>-0,1</b>
Czech Republic	51,6	41,5	-1,2	1,1	93,3%	91,9%	26,2%	33,9%	1,9	5,2
Hungary	36,2	30,9	1,5	0,9	69,1%	71,7%	21,5%	19,3%	2,3	1,4
Poland	41,0	41,6	3,8	2,5	97,6%	95,1%	34,8%	36,2%	3,2	3,8
Slovakia	24,2	22,5	0,4	0,8	94,8%	98,1%	40,3%	41,2%	1,5	1,4
<b>Central Europe (CE)</b>	<b>153,1</b>	<b>136,5</b>	<b>4,5</b>	<b>5,3</b>	<b>91,3%</b>	<b>91,5%</b>	<b>29,6%</b>	<b>32,5%</b>	<b>8,9</b>	<b>11,8</b>
Romania	14,4	14,1	1,3	1,1	89,1%	105,5%	40,4%	37,9%	2,5	0,8
Ukraine	24,9	20,1	6,1	0,8	84,8%	91,3%	61,5%	49,0%	6,5	1,5
<b>Eastern Europe (EE)</b>	<b>39,3</b>	<b>34,2</b>	<b>7,3</b>	<b>2,0</b>	<b>86,8%</b>	<b>98,3%</b>	<b>53,8%</b>	<b>44,4%</b>	<b>9,0</b>	<b>2,3</b>
Albania	7,9	7,9	2,3	0,3	82,1%	82,8%	38,9%	50,3%	3,2	1,5
Bosnia-Herzegovina	7,0	7,3	0,5	0,6	87,3%	93,8%	40,8%	35,2%	0,6	0,3
Bulgaria	10,8	12,3	0,4	0,7	89,5%	98,6%	49,4%	34,1%	1,5	0,8
Croatia	14,6	13,7	8,2	4,0	101,0%	80,9%	34,9%	36,7%	1,2	2,3
Montenegro	2,6	2,7	0,2	0,2	84,8%	83,6%	42,2%	45,1%	0,3	0,3
North Macedonia	3,6	3,0	0,0	0,1	98,7%	104,7%	52,8%	53,2%	0,2	0,2
Serbia	9,5	9,7	0,9	0,8	90,3%	85,9%	38,2%	34,9%	0,5	0,5
Kosovo	3,1	2,7	0,0	0,1	91,5%	82,5%	36,3%	42,8%	0,2	0,3
<b>Southeastern E. (SEE)</b>	<b>59,1</b>	<b>59,3</b>	<b>12,6</b>	<b>6,6</b>	<b>90,9%</b>	<b>87,9%</b>	<b>40,8%</b>	<b>39,0%</b>	<b>7,7</b>	<b>6,3</b>
Russia	18,6	18,9	28,9	-2,9			20,8%	19,1%	6,6	4,3
<b>Russia (RU)</b>	<b>18,6</b>	<b>18,9</b>	<b>28,9</b>	<b>-2,9</b>	<b>42,8%</b>	<b>1,2%</b>	<b>20,8%</b>	<b>19,1%</b>	<b>6,6</b>	<b>4,3</b>
UI Administration	0,0	0,0	0,0	-0,3					-11,6	-5,6
<b>UNIQA International</b>	<b>270,4</b>	<b>252,7</b>	<b>53,4</b>	<b>10,8</b>	<b>92,3%</b>	<b>94,0%</b>	<b>39,2%</b>	<b>36,5%</b>	<b>20,8</b>	<b>18,9</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

# Group Balance Sheet

## Assets

EURm	Mar 20	Dec 19	
A. Tangible assets	342,3	351,8	-2,7%
B. Land and buildings held as financial investments	1.118,2	1.137,4	-1,7%
C. Intangible assets	1.640,8	1.641,1	0,0%
D. Shares in associated companies	625,5	642,4	-2,6%
E. Investments	18.115,5	18.844,9	-3,9%
F. Investments held on account and at risk of life insurance policyholders	4.159,2	4.680,4	-11,1%
G. Share of reinsurance in technical provisions	338,2	350,0	-3,4%
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	635,8	546,7	16,3%
J. Receivables from income tax	50,2	48,7	3,1%
K. Deferred tax assets	4,8	5,2	-8,4%
L. Liquid funds	748,0	479,6	56,0%
<b>Total assets</b>	<b>27.778,6</b>	<b>28.728,4</b>	<b>-3,3%</b>

## Liabilities

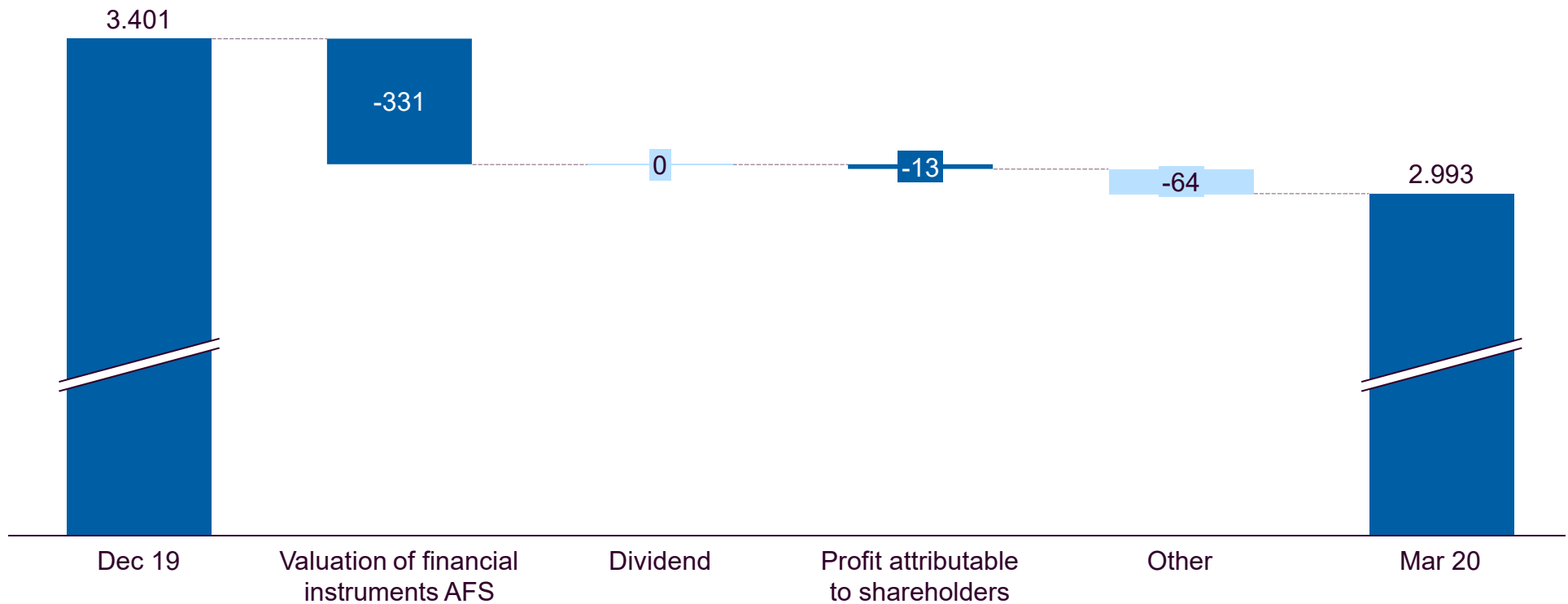
EURm	Mar 20	Dec 19	
A. Total equity	3.011,2	3.420,4	-12,0%
I. Shareholder equity	2.993,1	3.401,0	-12,0%
B. Subordinated liabilities	883,6	870,1	1,6%
C. Technical provisions	17.842,2	17.791,0	0,3%
D. Technical provisions held on account and at risk of life insurance policyholders	4.110,6	4.646,2	-11,5%
E. Financial liabilities	76,6	75,5	1,5%
F. Other provisions	669,0	685,7	-2,4%
G. Payables and other liabilities	859,7	803,1	7,0%
H. Liabilities from income tax	59,8	60,7	-1,5%
I. Deferred tax liabilities	265,9	375,7	-29,2%
<b>Total equity and liabilities</b>	<b>27.778,6</b>	<b>28.728,4</b>	<b>-3,3%</b>





## Shareholders' equity (excluding minority interest)

EURm



### Reduction of shareholders' equity in 1Q20:

- Decrease of revaluation reserves by EUR 331m due to negative market movements in 1Q20
- Negative FX effects through OCI amounting to approx. EUR 50m (in other)
- Negative result contribution



# Group Income Statement

EURm	1Q19	2Q19	3Q19	4Q19	1Q20	1Q19	1Q20	Δ yoy
Gross premiums written(a)	1.530,0	1.285,0	1.280,8	1.276,8	1.578,3	1.530,0	1.578,3	3,2%
Reinsurers' share	-58,5	-38,9	-33,4	-44,5	-56,9	-58,5	-56,9	-2,8%
Change due to premiums earned	-176,7	37,3	41,7	71,2	-188,8	-176,7	-188,8	6,9%
Net Premiums Earned(a)	1.294,8	1.283,3	1.289,2	1.303,5	1.332,6	1.294,8	1.332,6	2,9%
Savings portion included in premiums	-63,6	-89,3	-72,0	-84,8	-76,0	-63,6	-76,0	19,5%
Premiums Earned	1.231,1	1.194,0	1.217,2	1.218,8	1.256,6	1.231,1	1.256,6	2,1%
Net Insurance Claims and Benefits	-927,0	-925,3	-930,9	-873,9	-950,6	-927,0	-950,6	2,5%
Expenditure for claims	-982,1	-912,5	-898,0	-827,8	-1.043,0	-982,1	-1.043,0	6,2%
Change in actuarial reserves	-31,6	35,7	-0,7	59,2	-10,0	-31,6	-10,0	-68,4%
Policyholder participation	-29,8	-33,2	-29,5	-23,0	-37,9	-29,8	-37,9	26,9%
Net Operating Expenses	-346,6	-350,2	-321,8	-388,5	-379,0	-346,6	-379,0	9,3%
Net Commissions	-173,9	-164,6	-167,2	-180,7	-188,4	-173,9	-188,4	8,3%
Acquisition related expenses	-52,4	-58,2	-46,8	-63,6	-50,9	-52,4	-50,9	-2,8%
Other operating expenses	-120,4	-127,4	-107,8	-144,2	-139,7	-120,4	-139,7	16,1%
Allocated investment income	82,4	82,2	85,4	81,3	81,7	82,4	81,7	-0,8%
other technical result	-5,8	-8,0	-7,2	-7,5	-9,7	-5,8	-9,7	66,0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>34,0</b>	<b>-7,3</b>	<b>42,7</b>	<b>30,1</b>	<b>-0,9</b>	<b>34,0</b>	<b>-0,9</b>	<b>N/A</b>
Net Investment Income	100,6	200,4	132,4	151,8	89,7	100,6	89,7	-10,8%
Allocated investment income	-82,4	-82,2	-85,4	-81,3	-81,7	-82,4	-81,7	-0,8%
other non-technical result	3,9	-2,9	2,7	-2,4	-5,5	3,9	-5,5	-241,5%
<b>OPERATING RESULT</b>	<b>56,1</b>	<b>108,1</b>	<b>92,4</b>	<b>98,3</b>	<b>1,6</b>	<b>56,1</b>	<b>1,6</b>	<b>-97,2%</b>
Amortisation of goodwill	-0,6	-0,6	-0,6	-2,7	-0,6	-0,6	-0,6	-0,4%
Financing costs	-13,1	-13,9	-13,0	-14,7	-14,9	-13,1	-14,9	13,3%
<b>EARNINGS BEFORE TAXES</b>	<b>42,3</b>	<b>93,6</b>	<b>78,8</b>	<b>80,9</b>	<b>-13,9</b>	<b>42,3</b>	<b>-13,9</b>	<b>N/A</b>



## Group Operating Segments

EURm	P&C			Health			Life		
	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy
Gross premiums written(a)	880,8	913,3	3,7%	288,8	303,6	5,1%	360,4	361,4	0,3%
Reinsurers' share	-51,1	-49,9	-2,3%	-1,4	-1,1	-21,7%	-6,1	-5,9	-3,2%
Change due to premiums earned	-163,7	-174,3	6,5%	-13,9	-14,6	5,0%	0,9	0,1	-86,5%
Net Premiums Earned(a)	666,1	689,0	3,4%	273,5	287,9	5,3%	355,2	355,7	0,1%
Savings portion included in premiums	0,0	0,0	N/A	0,0	0,0	N/A	-63,6	-76,0	19,5%
Premiums Earned	666,1	689,0	3,4%	273,5	287,9	5,3%	291,6	279,6	-4,1%
Net Insurance Claims and Benefits	-431,0	-447,9	3,9%	-230,0	-255,8	11,2%	-266,1	-246,8	-7,3%
Expenditure for claims	-420,9	-437,2	3,9%	-191,5	-204,0	6,5%	-253,2	-261,4	3,2%
Change in actuarial reserves	1,3	0,1	-90,7%	-37,8	-38,8	2,7%	4,9	28,7	>100%
Policyholder participation	-11,4	-10,8	-5,2%	-0,7	-13,0	>100%	-17,8	-14,1	-20,8%
Net Operating Expenses	-210,6	-226,3	7,5%	-50,6	-57,6	13,8%	-85,5	-95,2	11,4%
Net Commissions	-116,3	-126,1	8,5%	-14,4	-13,8	-4,2%	-43,2	-48,5	12,2%
Acquisition related expenses	-29,2	-28,7	-1,7%	-12,2	-11,5	-5,9%	-10,9	-10,7	-2,1%
Other operating expenses	-65,1	-71,4	9,8%	-24,0	-32,3	34,6%	-31,3	-36,0	14,9%
Allocated investment income	0,0	0,4	N/A	21,3	22,1	3,7%	61,1	59,2	-3,0%
other technical result	-6,0	-8,4	40,6%	0,2	0,0	-82,2%	-0,1	-1,3	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>18,6</b>	<b>6,8</b>	<b>-63,2%</b>	<b>14,5</b>	<b>-3,3</b>	<b>N/A</b>	<b>1,0</b>	<b>-4,4</b>	<b>N/A</b>
Net Investment Income	31,7	-11,9	N/A	8,3	-6,2	N/A	60,6	107,9	78,2%
Allocated investment income	0,0	-0,4	N/A	-21,3	-22,1	3,7%	-61,1	-59,2	-3,0%
other non-technical result	-3,0	19,2	N/A	1,1	2,3	>100%	5,7	-27,0	N/A
<b>OPERATING RESULT</b>	<b>47,3</b>	<b>13,7</b>	<b>-71,0%</b>	<b>2,5</b>	<b>-29,4</b>	<b>N/A</b>	<b>6,2</b>	<b>17,2</b>	<b>&gt;100%</b>
Amortisation of goodwill	-0,1	-0,1	-0,6%	0,0	0,0	N/A	-0,5	-0,5	-0,4%
Financing costs	-13,1	-14,8	12,7%	0,0	0,0	50,8%	0,0	0,0	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>34,1</b>	<b>-1,2</b>	<b>N/A</b>	<b>2,5</b>	<b>-29,4</b>	<b>N/A</b>	<b>5,7</b>	<b>16,7</b>	<b>&gt;100%</b>

EURm	Consolidation			Reinsurance			Group Functions		
	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy	1Q19	1Q20	Δ yoy
Gross premiums written	-346,4	-359,7	3,8%	358,1	373,6	4,3%	0,0	0,0	N/A
Reinsurers' share	346,9	363,7	4,8%	-31,4	-33,6	6,7%	0,0	0,0	N/A
Change due to premiums earned	3,4	-1,0	N/A	-56,5	-60,8	7,6%	0,0	0,0	N/A
Net Premiums Earned	3,9	2,9	-24,3%	270,2	279,2	3,4%	0,0	0,0	N/A
Savings portion included in premiums	0,0	0,0	N/A	0,0	0,0	N/A	0,0	0,0	N/A
Premiums Earned	3,9	2,9	-24,3%	270,2	279,2	3,4%	0,0	0,0	N/A
Net Insurance Claims and Benefits	-1,0	-2,4	>100%	-181,6	-187,9	3,5%	3,6	-0,2	N/A
Expenditure for claims	-0,3	-2,3	>100%	-179,0	-187,7	4,8%	3,6	-0,2	N/A
Change in actuarial reserves	-0,5	0,0	N/A	0,3	2,7	>100%	0,0	0,0	N/A
Policyholder participation	-0,3	-0,1	-56,0%	-2,9	-2,9	0,5%	0,0	0,0	N/A
Net Operating Expenses	-2,8	-0,5	-82,0%	-78,2	-83,1	6,2%	-11,9	-14,6	22,7%
Net Commissions	-6,3	-3,4	-44,9%	-76,7	-80,8	5,3%	0,0	0,0	N/A
Acquisition related expenses	0,0	0,1	N/A	0,0	0,0	N/A	-0,1	-0,2	>100%
Other operating expenses	3,4	2,9	-14,4%	-1,5	-2,2	52,8%	-11,8	-14,3	21,3%
Allocated investment income	0,0	0,0	N/A	0,0	0,0	N/A	0,0	0,0	N/A
other technical result	4,3	4,0	-6,5%	-4,5	-4,3	-5,4%	2,5	0,2	-93,3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>4,3</b>	<b>4,1</b>	<b>-5,5%</b>	<b>5,9</b>	<b>4,0</b>	<b>-31,8%</b>	<b>-5,8</b>	<b>-14,6</b>	<b>&gt;100%</b>
Net Investment Income	-50,3	-23,8	-52,6%	7,2	-12,1	N/A	30,0	13,1	-56,2%
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	-0,7	-54,4%	1,1	21,4	>100%	0,4	4,2	>100%
<b>OPERATING RESULT</b>	<b>-47,6</b>	<b>-20,5</b>	<b>-56,9%</b>	<b>14,1</b>	<b>13,3</b>	<b>-5,8%</b>	<b>24,6</b>	<b>2,7</b>	<b>-89,1%</b>
Amortisation of goodwill	0,0	0,0	-50,0%	0,0	0,0	N/A	0,0	0,0	N/A
Financing costs	11,2	10,9	-2,7%	-0,7	-0,7	0,8%	-16,5	-16,5	0,1%
<b>EARNINGS BEFORE TAXES</b>	<b>-36,3</b>	<b>-9,6</b>	<b>-73,7%</b>	<b>13,4</b>	<b>12,6</b>	<b>-6,1%</b>	<b>8,1</b>	<b>-13,8</b>	<b>N/A</b>

Group Strategy &  
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Appendix:  
Additional  
Information

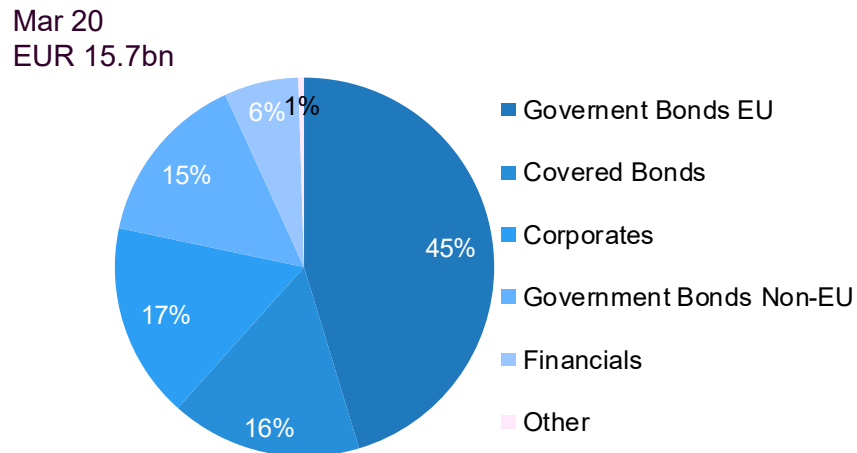
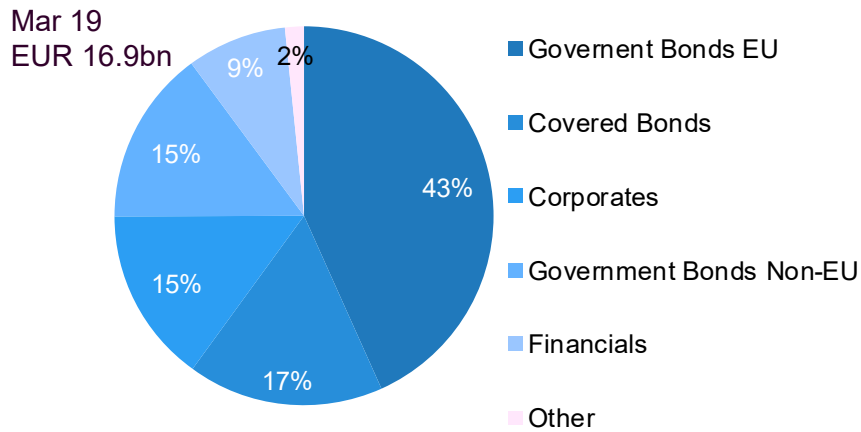
Business Performance Operating Segments

Asset Management

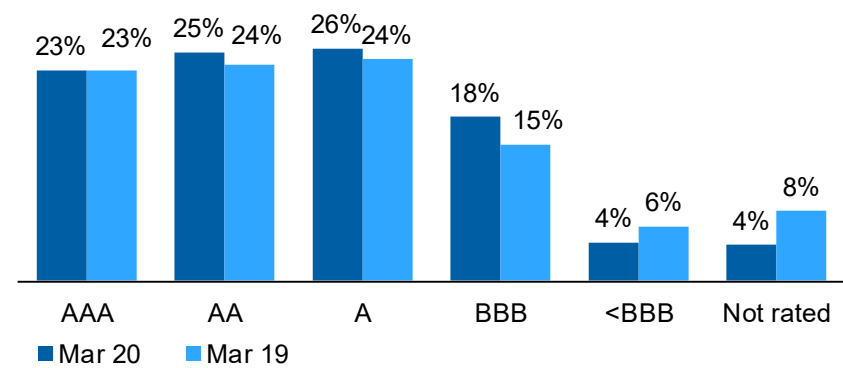
Shareholder Information

# Fixed income portfolio

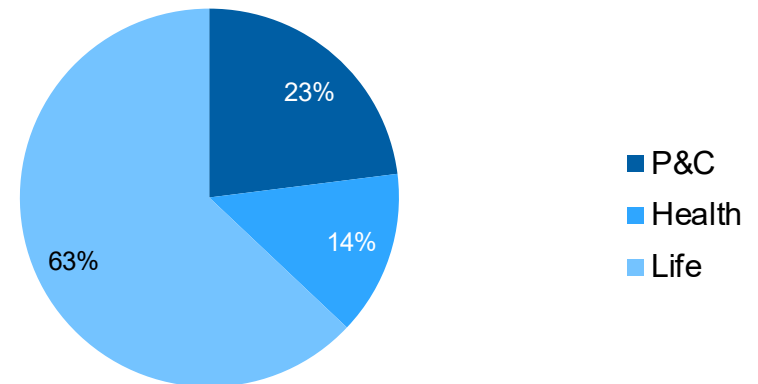
## Overall composition



## Rating distribution

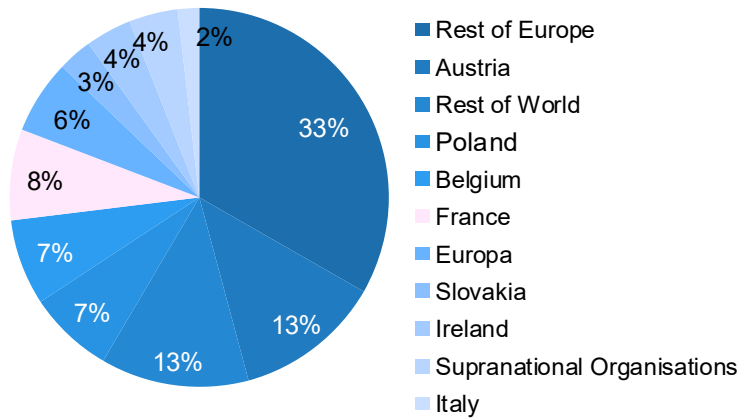


## By segment

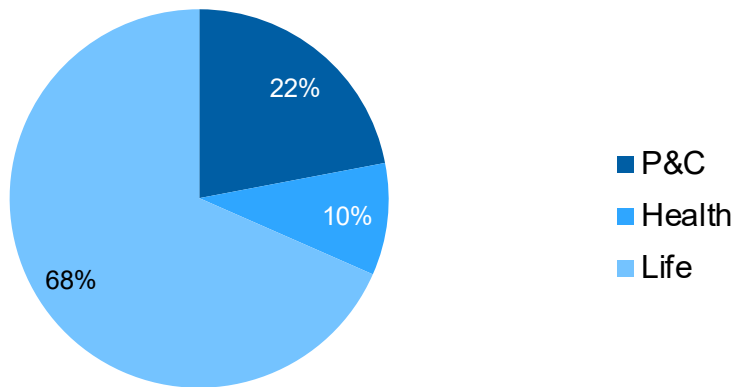
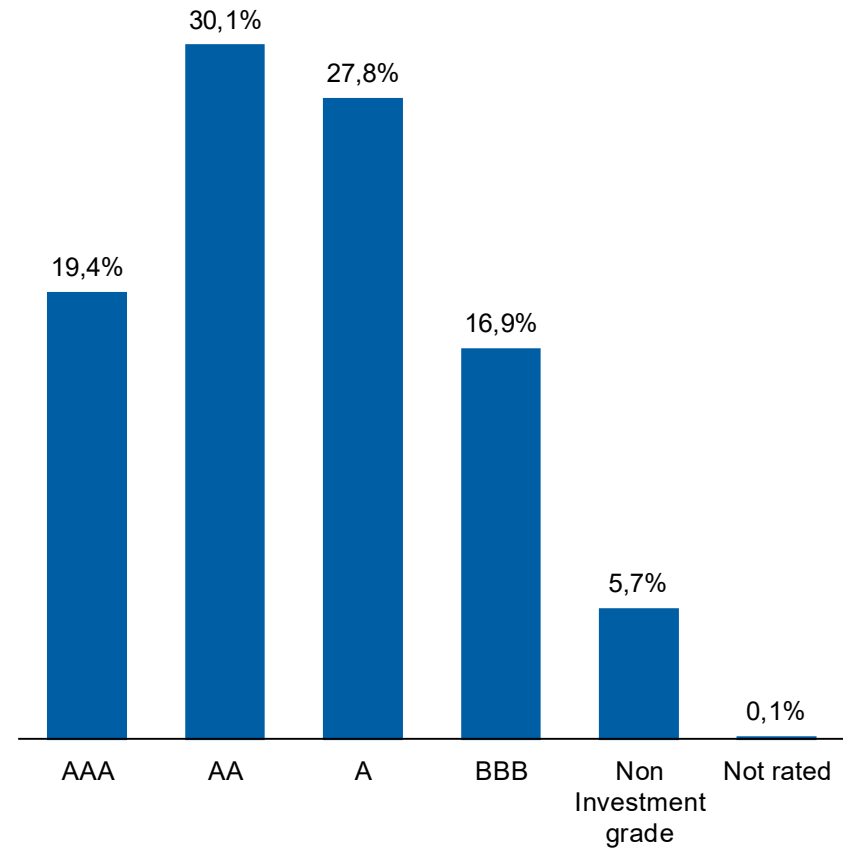


# Fixed income portfolio Government and government related

Overall composition EUR 9.8bn



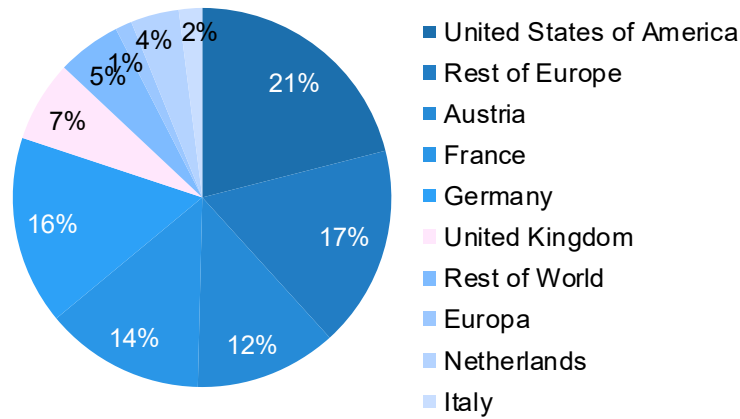
Rating distribution



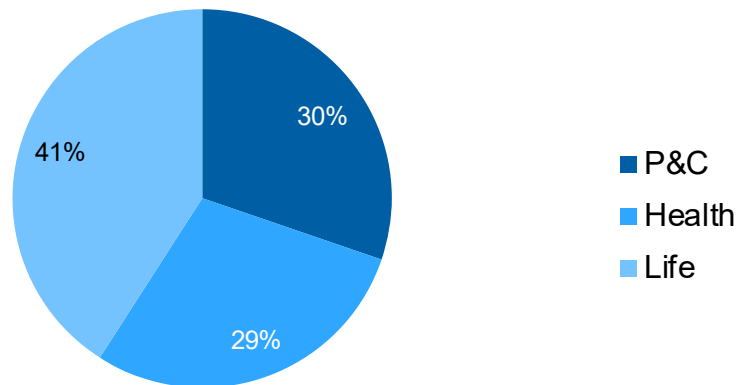
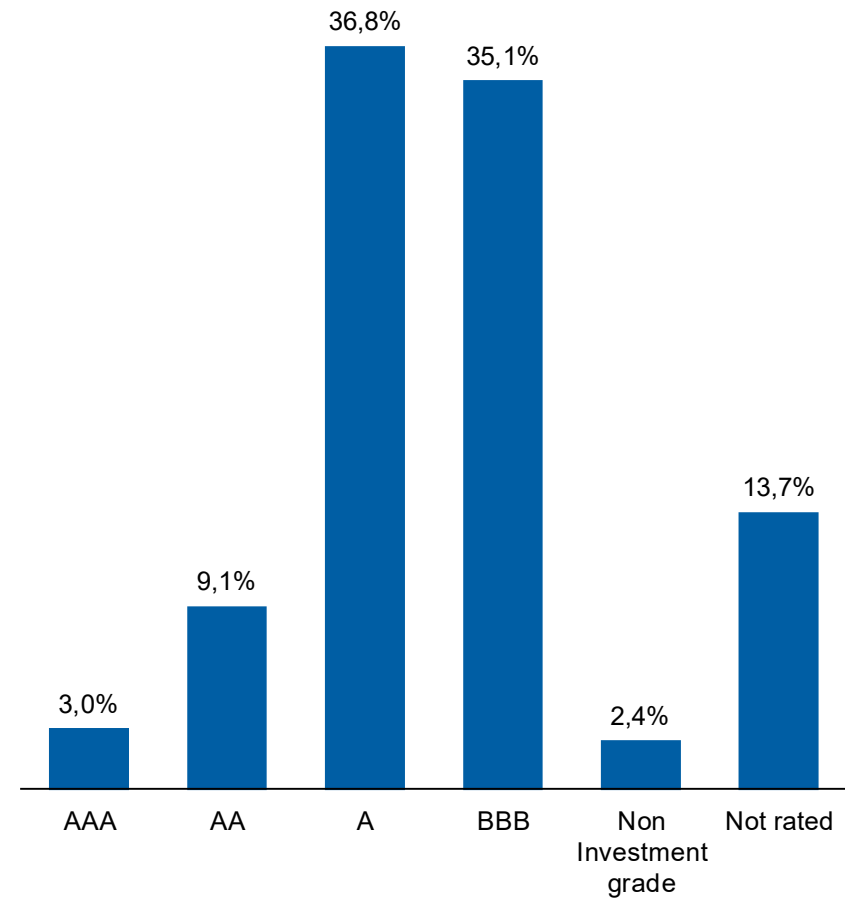


# Fixed income portfolio Corporates including financials

Overall composition EUR 3.3bn



Rating distribution

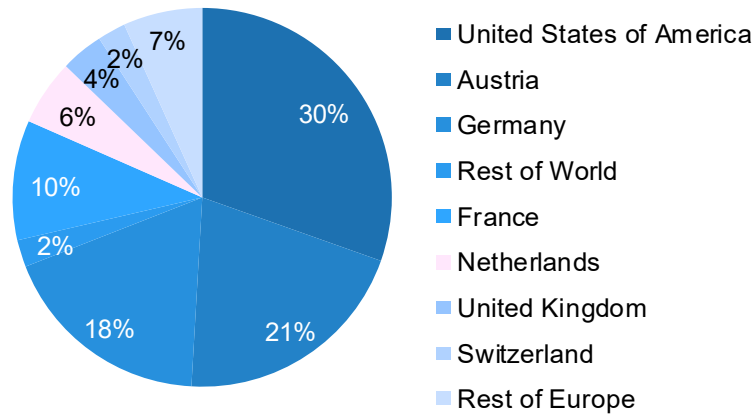




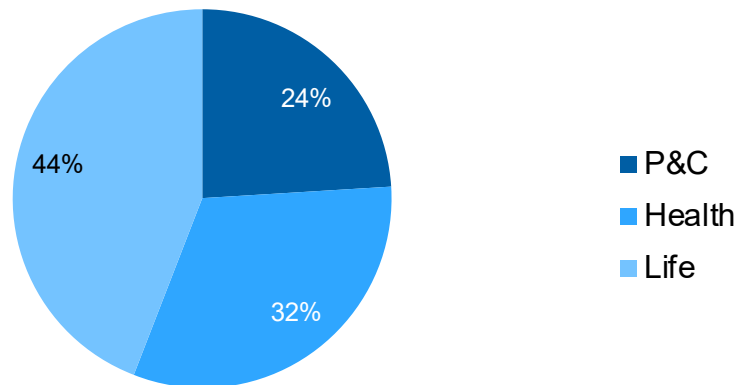
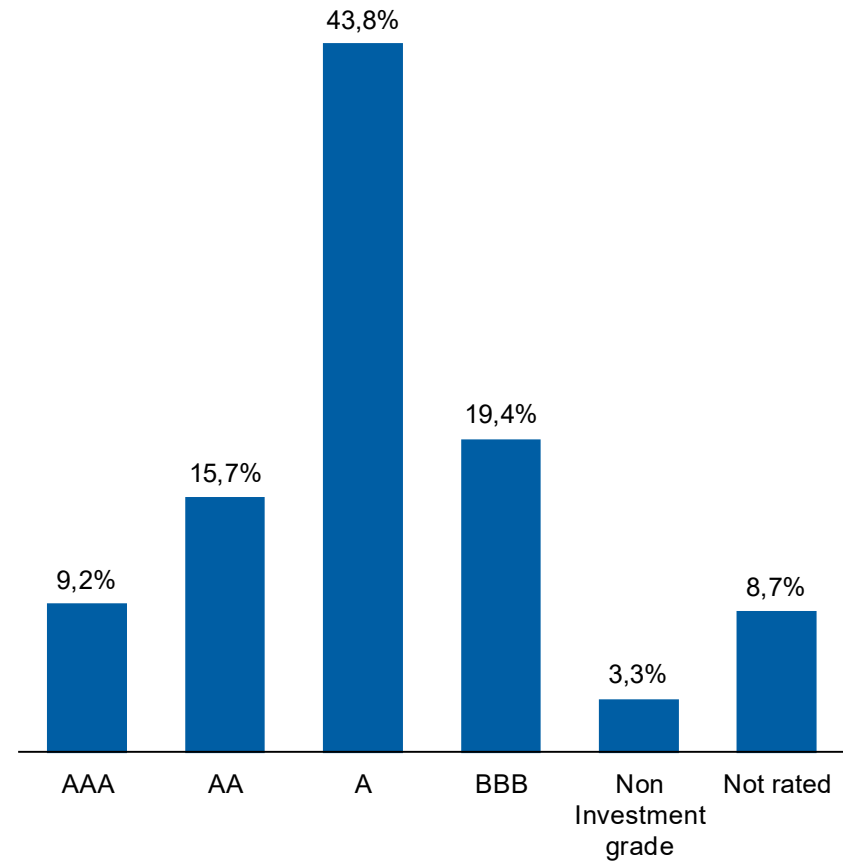
# Fixed income portfolio

## Corporate thereof financials

Overall composition EUR 1.0bn

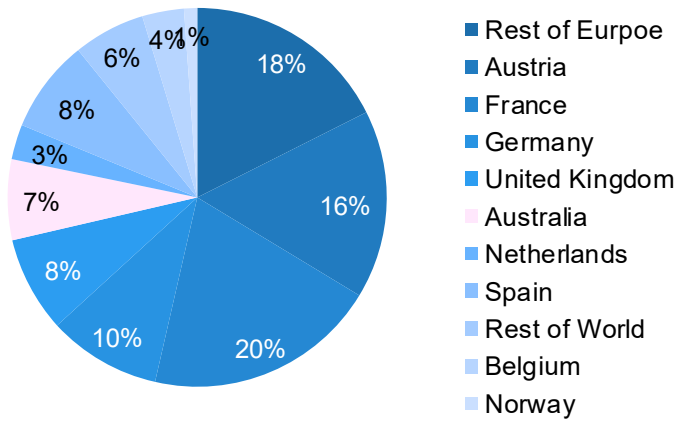


Rating distribution

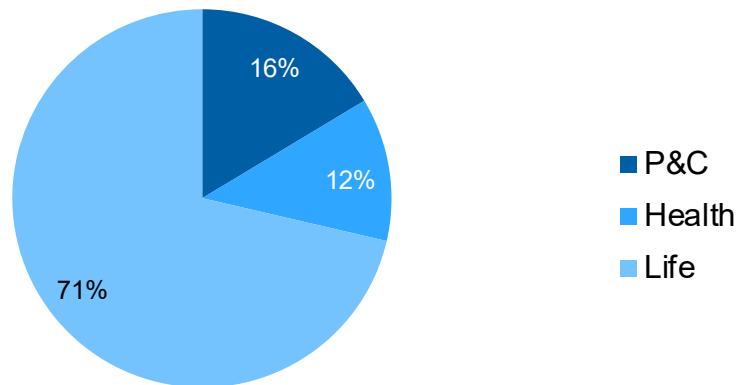
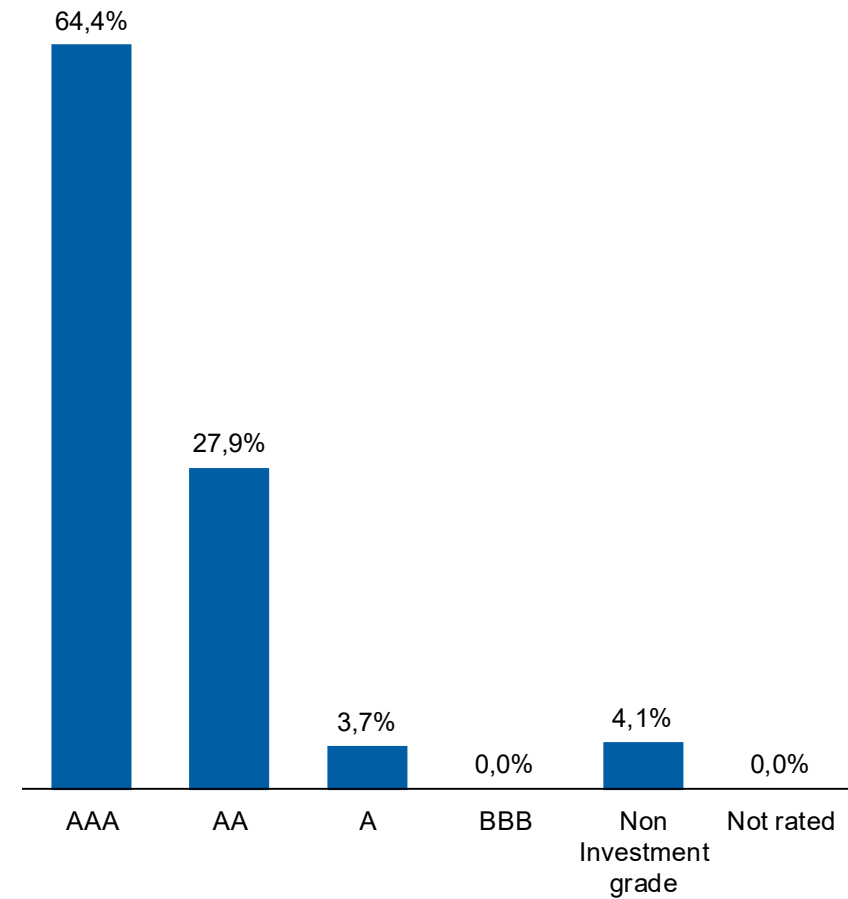


# Fixed income portfolio Covered bonds

Overall composition EUR 2.6bn



Rating distribution



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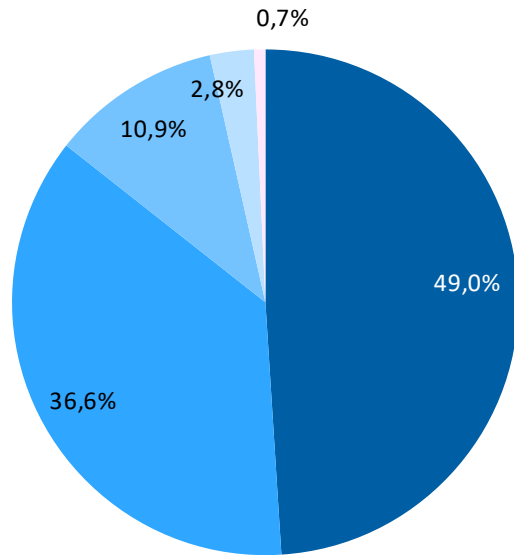
Business Performance Operating Segments

Asset Management

Shareholder Information

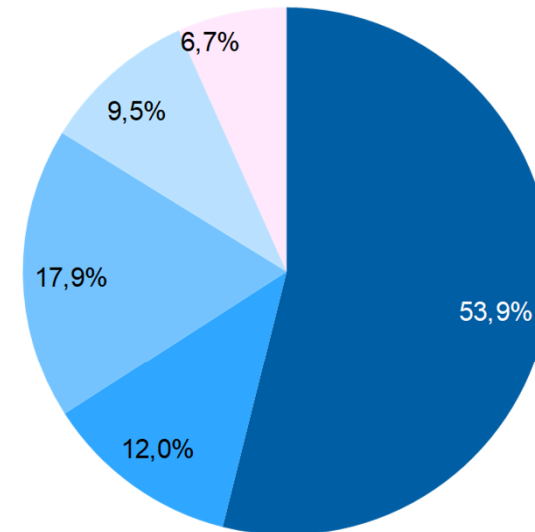
# Shareholder structure

Current shareholder structure



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

Free float geographic distribution

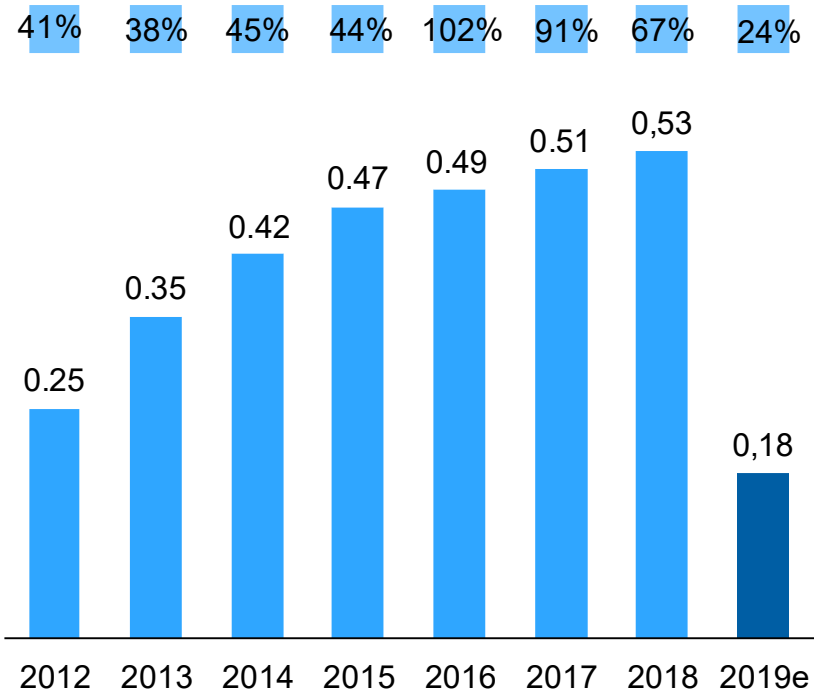


- Austria
- Continental Europe
- North America
- UK & Ireland
- Germany



# Shareholder information and contacts

## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

### Contact details

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