



# UNIQA Insurance Group AG FY20 Results

Goodwill impairment and restructuring charge reflected in  
lower EBT;  
Solid underlying business performance

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Andreas Brandstetter, CEO

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- Gross written premiums<sup>(a)(b)</sup> increased 3.6% compared to FY19
- One-off items in FY20:
  - Goodwill impairment of EUR 106m
  - Restructuring charge of EUR 99m
  - AXA integration and implementation of UNIQA 3.0 strategy: EUR 39m
- Solid underlying business performance in a challenging year
- Earnings before taxes at EUR 57m (EUR 241m in FY19)
- Dividend proposal to the AGM: 18c per share<sup>(c)</sup>

EURm	FY19	FY20 <sup>(c)</sup>	▲%	
Gross premiums written <sup>(a)</sup>	5.372.6	5.565.3	3.6%	Including AXA CEE in 4Q; Strong growth in P&C and small decline in Life; Growth in Health continued
Premiums earned (retained)	4.861.1	5.029.5	3.5%	
Net investment income	585.2	505.4	-13.6%	Investment income decreased mainly due to insignificant gains on sale of real estate and impairments of equities and fixed income in FY20
Insurance benefits	3.657.1	3.694.6	1.0%	
Operating expenses (net)	1.407.1	1.566.4	11.3%	Costs increased on restructuring charge, U3 project costs and AXA CEE integration
thereof admin costs	499.7	631.5	26.4%	
Insurance technical result	99.5	78.3	-21.3%	
Earnings before taxes	241.1	57.1	-76.3%	One-off items weighing on EBT; Solid underlying business performance
<b>Consolidated profit</b>	<b>177.8</b>	<b>19.4</b>	<b>-89.1%</b>	
Cost ratio group (net)	27.2%	29.4%	2.2pp	
Combined ratio P&C (net)	96.4%	97.8%	1.4pp	CoR impacted by one-off costs, but loss ratio improved despite Covid-19 impact
Investment yield <sup>(b)</sup>	2.8%	2.3%	-0.5pp	

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

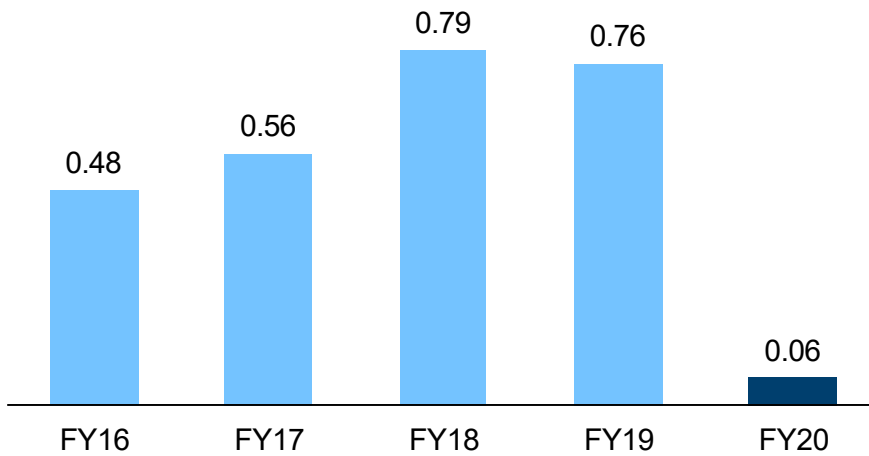
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

(c) Acquired AXA CEE subsidiaries included in the fourth quarter

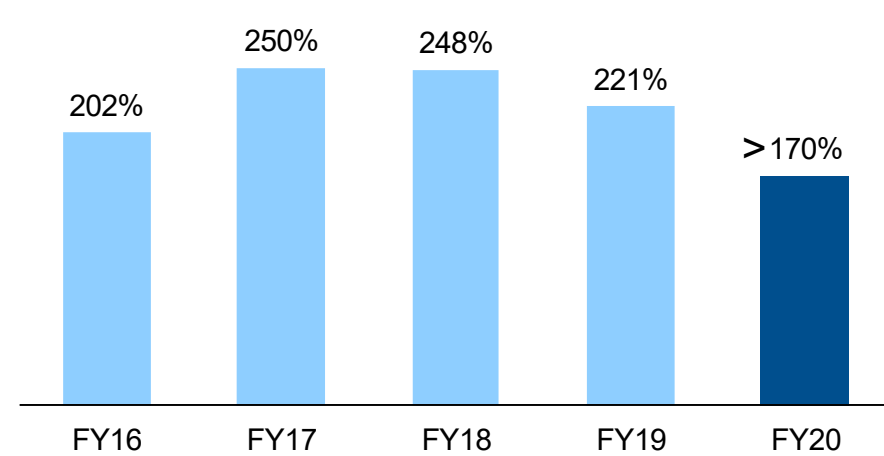


# Key Financial Indicators

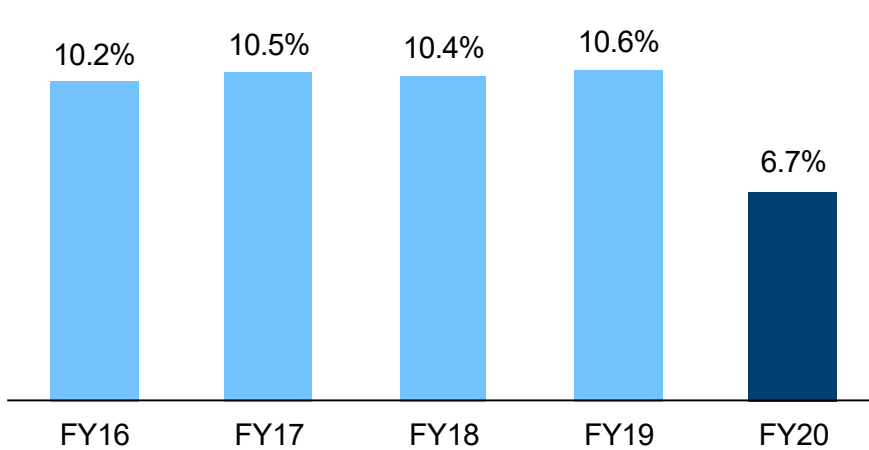
Earnings per share (EUR)



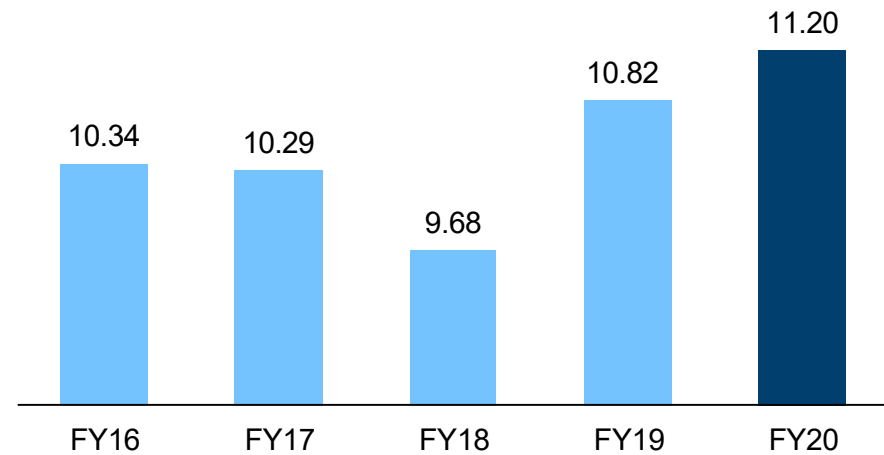
Regulatory Capital Position (SCR %)



Operating Return on Equity (%)



Book value per share (EUR)



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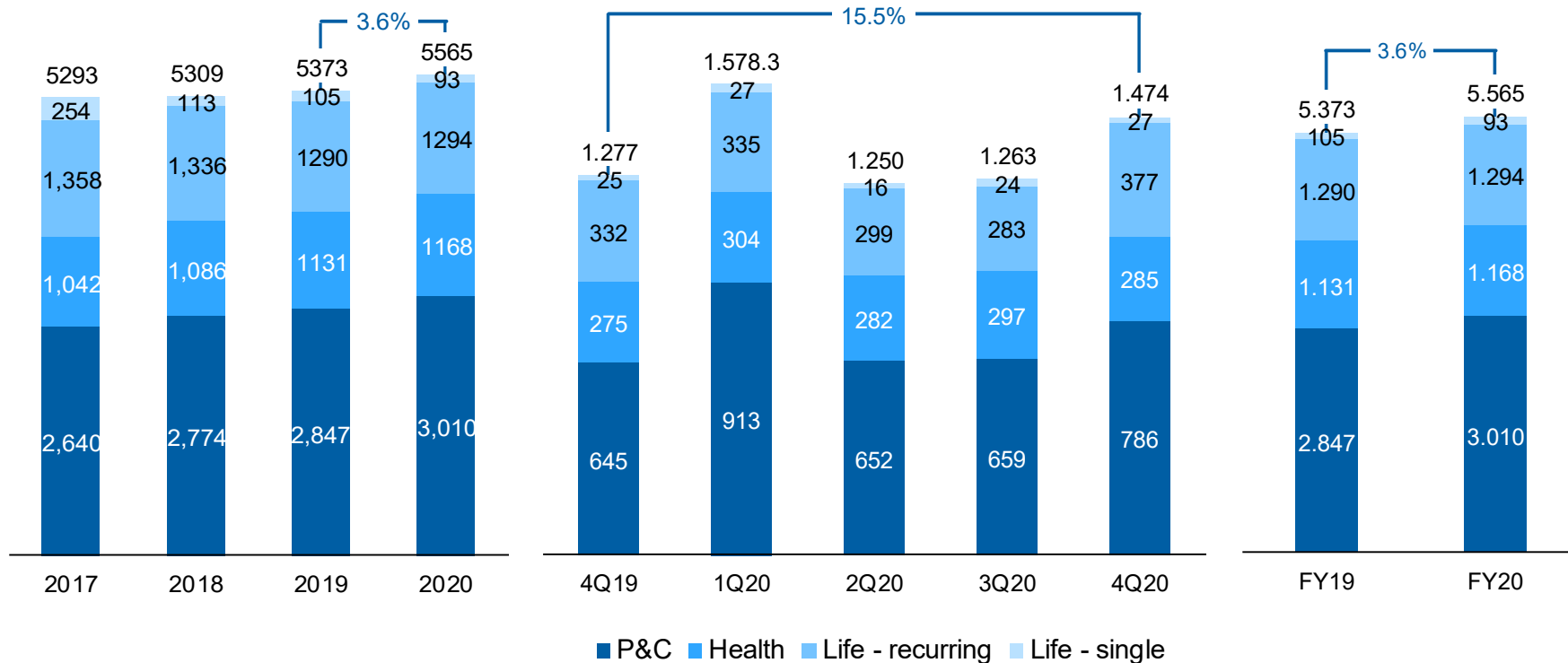
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# Better than expected growth in Health and P&C

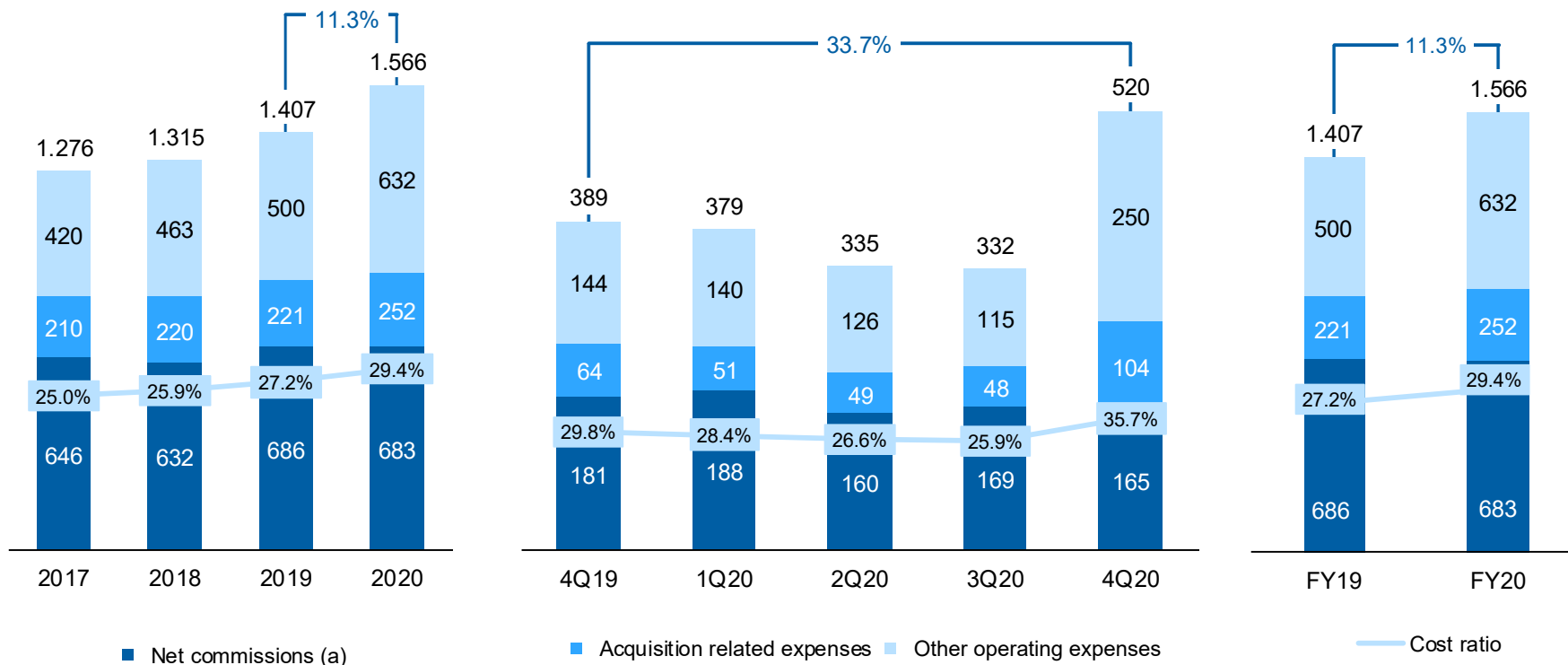
Gross written premium<sup>(a)</sup> per business line EURm



- P&C +5.7% (ex AXA +0.6%): Growth in UAT (+2.0%) despite Covid-19; Underlying decline in UI (-2.8%) due to shift to non-motor
- Solid Health business continued growth nearly unaffected by Covid-19 (+3.2%)
- Life -0.5% (ex AXA -5.3%): Continued reduction in AT (-3.3%); In UI (-9.9% ex AXA) temporarily closure of banking channel especially visible in RU and SEE

# Cost ratio increased to 29.4%

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

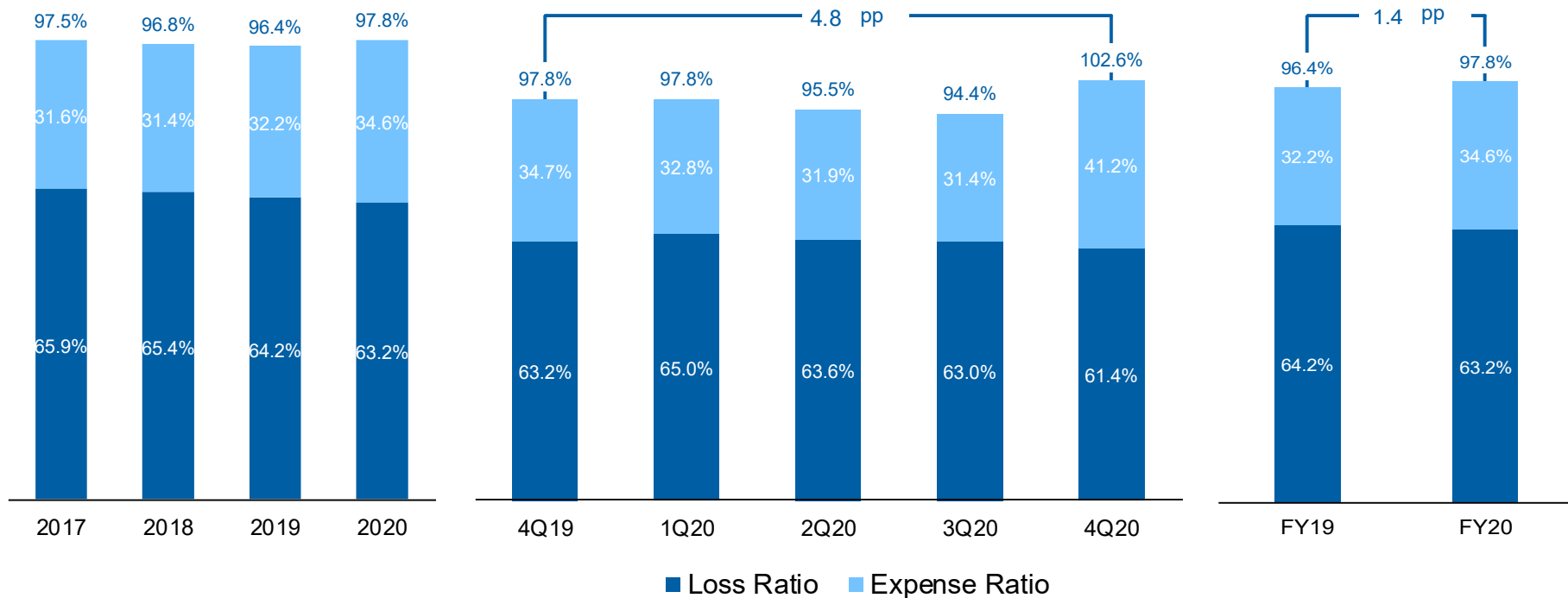


- Costs increased mainly driven by one-off effects: Restructuring charge & U3 strategy implementation incl. AXA integration
- Commission ratio broadly stable
- Investments of EUR 62m in FY20 (Investments FY19: EUR 51m) included in other operating expenses



# P&C: COR impacted by one-off costs

## Combined ratio (net) (%)

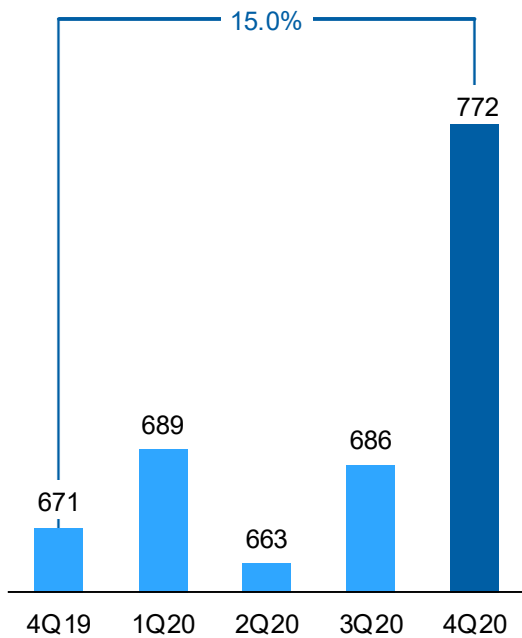


- Loss ratio improved despite reserving for Covid-19 claims (roughly 70m EUR) and higher weather related losses; Lower frequency especially in motor business
- One-off costs in P&C of roughly 75m EUR reflected in increased cost ratio
- Underlying COR (adjusted for one-off costs) improved compared to 2019
- Strategic investments (UIP, IFRS 9/17, SAP) of EUR 26m in FY20 (EUR 17m in FY19)

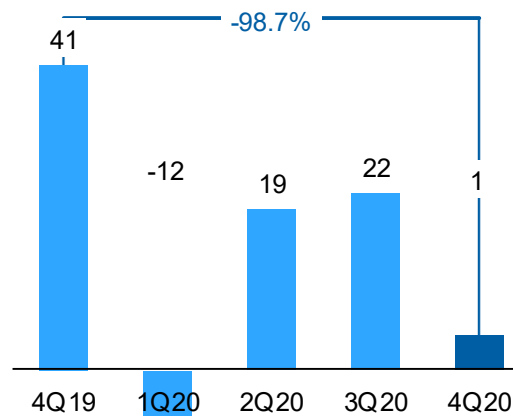


# P&C: Lower investment result on top of one-off effects reflected in decreased EBT

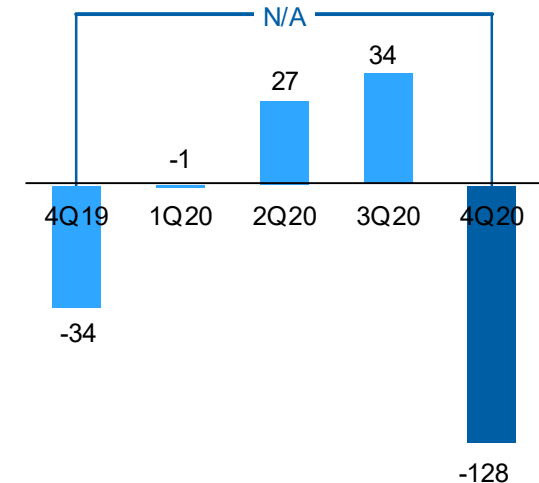
Net premiums earned EURm



Investment result EURm



Earnings before taxes EURm

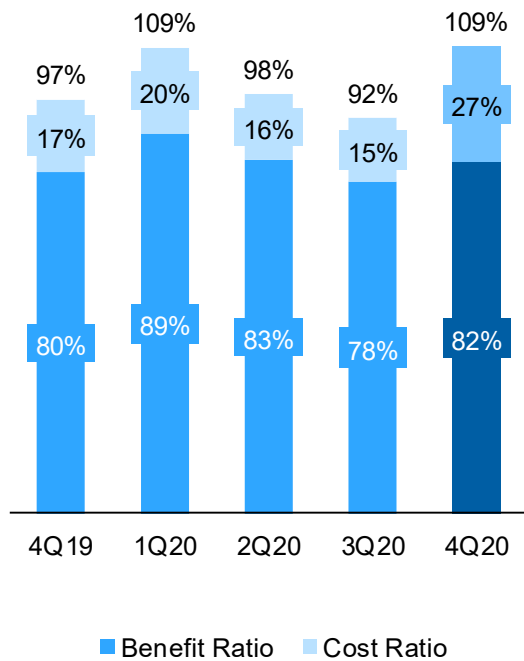


- GWP growth of 5.7% driven by AXA integration in 4Q; But even ex-AXA CEE P&C GWP were slightly up (+0.6%) despite COVID-19
- Growth driven by motor in AT and corporate & other P&C in CEE
- Impairments of equities, fixed income and participations
- Negative EBT contribution reflecting restructuring charge, goodwill impairment and lower investment result

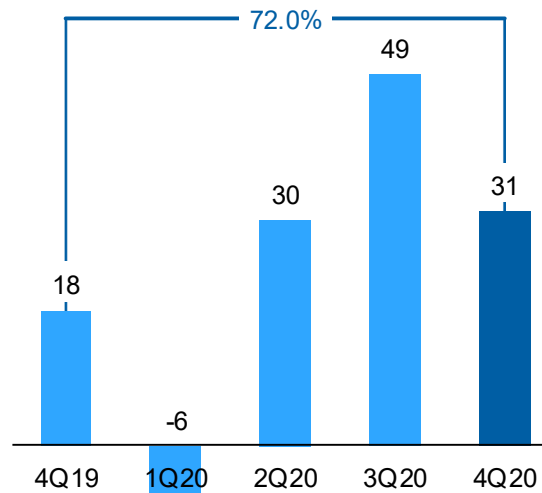


# Health: Solid EBT contribution in an extraordinary year

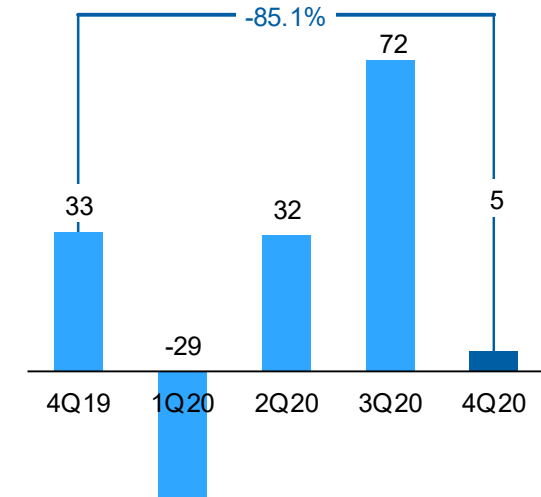
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

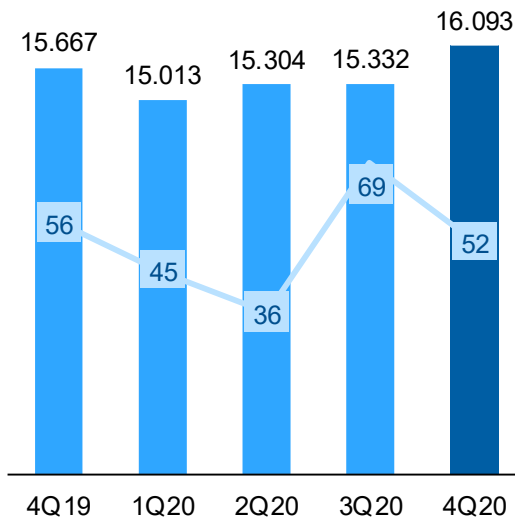


- Healthy GWP growth (+3.2%) driven mainly by Austria; Long term growth trend not affected
- Benefit ratio decreased below longer term run rate due to Covid-19
- Investment result relatively stable yoy, despite low interest environment
- One-off costs reflected in higher cost ratio and lower EBT in 4Q
- Investment costs of EUR 16m in FY20 (EUR 14m in FY19)

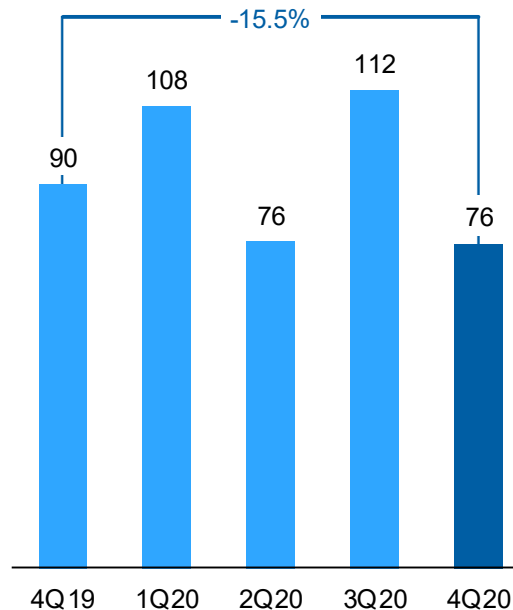


# Life: Goodwill impairment and amortization of VBI weighing on 4Q

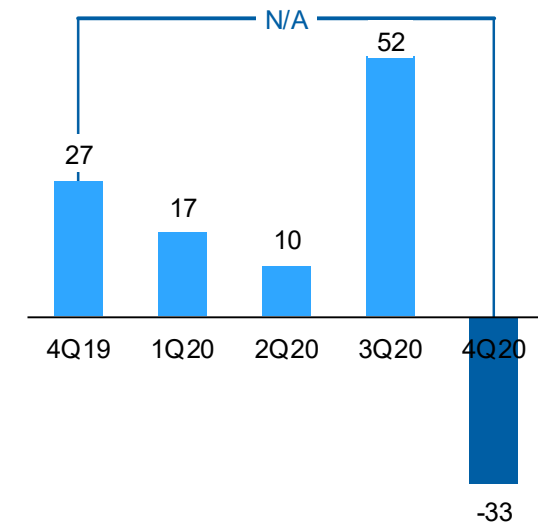
Reserve (net) EURbn



Investment result EURm



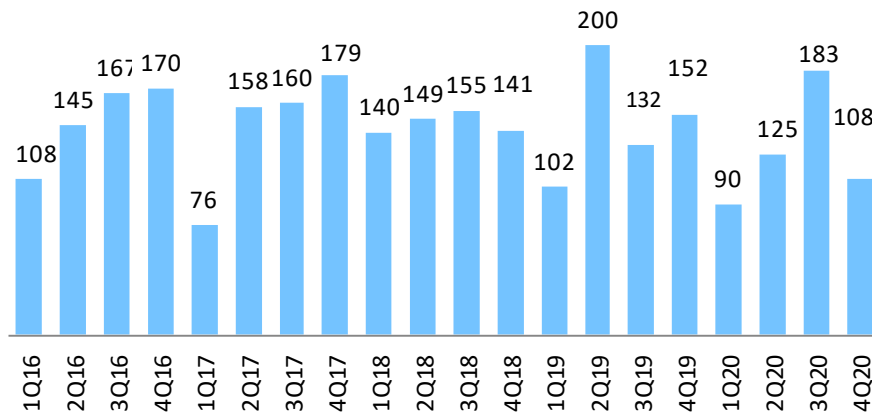
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business on long term downward trend in AT; Increase in CEE due to AXA CEE consolidation
- Investment result increased to EUR 371m (FY19: EUR 354m): 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 of EUR -45m in FY20 (FY19 EUR -5m)
- Goodwill impairment and amortization of VBI amounted to EUR 38m in FY20
- CAPEX (investment costs) of EUR 20m in FY20 (EUR 21m in FY19)
- EBT contribution of EUR 45m (FY19: EUR 85m)

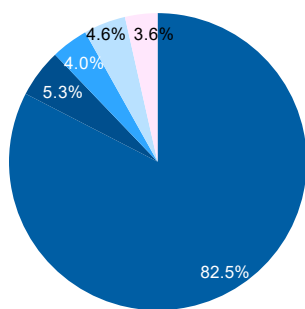
## Investment income EUR



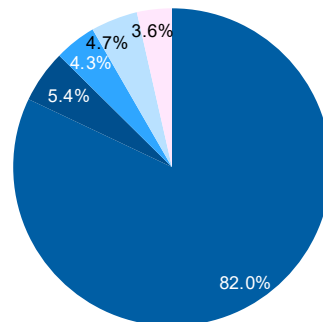
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class (a)

EUR 23.0bn  
Dec 20



EUR 21.1bn  
Dec 19



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

- Net investment result of EUR 505m in FY20 (EUR 585m in FY19)
- Current income of EUR 519m in FY20 (EUR 531m in FY19)
- Contribution from participation in STRABAG: EUR 56m FY20 (EUR 57m in FY19)
- Realized and unrealized losses of EUR -14m in FY20 (gains of EUR 54m in FY19); Main driver were impairments of equities and fixed income and insignificant gains on real estate in FY20
- Total assets under management (excluding unit- and index-linked AuM) increased due to AXA CEE integration and 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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- High uncertainty in regards to Covid-19 situation and macro outlook
- After nearly 1 year Covid-19 crisis no extraordinary increase in lapse ratio; up to now insurance business more stable than initially expected
- For 2021 UNIQA expects EBT to be roughly at the level of 2018
- Dividends:
  - 2020: Proposal to the AGM 18c per share<sup>(a)</sup>
  - 2021: Payout ratio 50%-60%
- The outlook assumes that there will not be any further extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2021






### Key KPI Targets 2025



**Customer First**

UNIQA – living better. together.

<b>CUSTOMERS</b> 	<b>GWP</b> EUR >7 bn	
<b>OPERATIONS</b> 	<b>Cost ratio</b> ~25%	<b>COR P&amp;C</b> ~93%
<b>FINANCE</b> 	<b>ROE</b> >9% <b>Payout ratio</b> 50-60%	<b>Solvency II</b> >170% <b>Leverage</b> <35%





## 4Q20 KPIs for acquired AXA CEE subsidiaries

in EUR million	P&C	Life	Total
Gross premiums written <sup>(a)</sup>	146.2	65.9	212.1
Premiums earned (retained)	101.5	62.7	164.2
Insurance benefits	-53.1	-39.4	-92.5
Operating expenses (net)	-28.8	-36.2	-65.0
Net investment income	1.4	2.5	3.9
<b>OPERATING RESULT</b>	<b>18.1</b>	<b>7.5</b>	<b>25.6</b>
Amortisation of goodwill	-2.8	-14.8	-17.6
<b>EARNINGS BEFORE TAXES</b>	<b>15.3</b>	<b>-7.4</b>	<b>7.9</b>

Operating result in Life business includes EUR 2.8m from pension business and EUR 3.7m from investment fund

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

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EURm	FY19	FY20	Δ yoy
Gross premiums written(a)	3.800.8	3.837.5	1.0%
Reinsurers' share	-742.6	-758.3	2.1%
Change due to premiums earned	-1.2	-2.6	>100%
<b>Net Premiums Earned(a)</b>	<b>3.057.0</b>	<b>3.076.7</b>	<b>0.6%</b>
Savings portion included in premiums	-211.7	-207.0	-2.2%
<b>Premiums Earned</b>	<b>2.845.4</b>	<b>2.869.7</b>	<b>0.9%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-2.417.3</b>	<b>-2.383.7</b>	<b>-1.4%</b>
Expenditure for claims	-2.371.5	-2.191.5	-7.6%
Change in actuarial reserves	37.8	-87.4	N/A
Policyholder participation	-83.6	-104.9	25.5%
<b>Net Operating Expenses</b>	<b>-635.7</b>	<b>-719.3</b>	<b>13.2%</b>
Net Commissions	-190.6	-190.2	-0.2%
Acquisition related expenses	-178.8	-200.6	12.2%
Other operating expenses	-266.3	-328.6	23.4%
Allocated investment income	300.1	294.2	-2.0%
other technical result	-11.0	-8.4	-23.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>81.4</b>	<b>52.4</b>	<b>-35.6%</b>
Net Investment Income	424.1	160.8	-62.1%
Allocated investment income	-300.1	-294.2	-2.0%
other non-technical result	-9.9	-7.9	-19.9%
<b>OPERATING RESULT</b>	<b>195.5</b>	<b>-89.0</b>	<b>N/A</b>
Amortisation of goodwill	-1.8	-1.8	0.0%
Financing costs	-25.1	-28.3	12.7%
<b>EARNINGS BEFORE TAXES</b>	<b>168.6</b>	<b>-119.1</b>	<b>N/A</b>



## UNIQA Austria Segments

EURm	P&C			Health			Life		
	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy
Gross premiums written(a)	1.760.7	1.796.1	2.0%	1.056.3	1.089.6	3.2%	983.9	951.8	-3.3%
Reinsurers' share	-709.8	-728.0	2.6%	-5.6	-6.6	18.0%	-27.3	-23.6	-13.3%
Change due to premiums earned	-1.1	-2.0	84.6%	-0.1	-0.4	214.3%	0.0	-0.2	N/A
Net Premiums Earned(a)	1.049.8	1.066.1	1.5%	1.050.6	1.082.7	3.1%	956.6	927.9	-3.0%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-211.7	-207.0	-2.2%
Premiums Earned	1.049.8	1.066.1	1.5%	1.050.6	1.082.7	3.1%	744.9	720.9	-3.2%
Net Insurance Claims and Benefits	-688.3	-698.6	1.5%	-918.7	-916.9	-0.2%	-810.3	-768.2	-5.2%
Expenditure for claims	-660.8	-664.3	0.5%	-745.2	-710.4	-4.7%	-965.5	-816.8	-15.4%
Change in actuarial reserves	0.1	0.0	N/A	-142.3	-168.1	18.1%	180.0	80.7	-55.2%
Policyholder participation	-27.6	-34.4	24.5%	-31.2	-38.4	23.2%	-24.8	-32.1	29.4%
Net Operating Expenses	-297.4	-353.7	18.9%	-153.3	-176.9	15.3%	-185.1	-188.8	2.0%
Net Commissions	-87.8	-93.9	7.0%	-28.5	-31.4	10.2%	-74.3	-64.8	-12.8%
Acquisition related expenses	-90.7	-102.9	13.5%	-48.0	-51.6	7.6%	-40.2	-46.0	14.6%
Other operating expenses	-118.9	-156.8	31.9%	-76.8	-93.8	22.1%	-70.6	-78.0	10.5%
Allocated investment income	0.0	0.0	N/A	86.4	88.7	2.7%	213.7	205.5	-3.8%
other technical result	-5.8	-4.7	-19.7%	0.8	1.2	56.9%	-6.0	-5.0	-16.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>58.4</b>	<b>9.1</b>	<b>-84.5%</b>	<b>65.7</b>	<b>78.9</b>	<b>20.1%</b>	<b>-42.7</b>	<b>-35.5</b>	<b>-16.8%</b>
Net Investment Income	33.7	-196.1	N/A	101.2	95.1	-6.1%	289.1	261.9	-9.4%
Allocated investment income	0.0	0.0	N/A	-86.4	-88.7	2.7%	-213.7	-205.5	-3.8%
other non-technical result	-9.0	-7.0	-22.3%	-0.6	-0.6	9.8%	-0.3	-0.3	-4.5%
<b>OPERATING RESULT</b>	<b>83.1</b>	<b>-194.1</b>	<b>N/A</b>	<b>80.0</b>	<b>84.6</b>	<b>5.8%</b>	<b>32.4</b>	<b>20.5</b>	<b>-36.7%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-1.8	-1.8	0.0%
Financing costs	0.0	-3.2	N/A	0.0	0.0	-44.0%	-25.1	-25.1	-0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>83.1</b>	<b>-197.3</b>	<b>N/A</b>	<b>80.0</b>	<b>84.6</b>	<b>5.8%</b>	<b>5.5</b>	<b>-6.3</b>	<b>N/A</b>



# UNIQA International

EURm	FY19	FY20	Δ yoy
Gross premiums written	1.561.2	1.705.4	9.2%
Reinsurers' share	-454.4	-469.8	3.4%
Change due to premiums earned	-24.2	-35.1	45.1%
<b>Net Premiums Earned</b>	<b>1.082.6</b>	<b>1.200.5</b>	<b>10.9%</b>
Savings portion included in premiums	-98.1	-97.1	-1.0%
<b>Premiums Earned</b>	<b>984.5</b>	<b>1.103.4</b>	<b>12.1%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-541.6</b>	<b>-608.1</b>	<b>12.3%</b>
Expenditure for claims	-546.8	-655.7	19.9%
Change in actuarial reserves	23.7	54.2	>100%
Policyholder participation	-18.4	-6.6	-64.1%
<b>Net Operating Expenses</b>	<b>-414.9</b>	<b>-466.4</b>	<b>12.4%</b>
Net Commissions	-186.1	-188.4	1.2%
Acquisition related expenses	-39.7	-47.9	20.4%
Other operating expenses	-189.1	-230.1	21.7%
Allocated investment income	31.1	27.9	-10.5%
other technical result	-19.5	-15.9	-18.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>39.7</b>	<b>40.9</b>	<b>2.8%</b>
Net Investment Income	61.6	106.1	72.3%
Allocated investment income	-31.1	-27.9	-10.5%
other non-technical result	7.9	-17.6	N/A
<b>OPERATING RESULT</b>	<b>78.1</b>	<b>101.4</b>	<b>29.8%</b>
Amortisation of goodwill	-57.4	-123.9	>100%
Financing costs	-4.7	-4.5	-4.5%
<b>EARNINGS BEFORE TAXES</b>	<b>16.0</b>	<b>-27.0</b>	<b>N/A</b>



# UNIQA International Segments

EURm	P&C			Health			Life		
	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy
Gross premiums written	1.076.9	1.192.6	10.7%	74.6	77.9	4.5%	409.8	434.9	6.1%
Reinsurers' share	-443.3	-455.8	2.8%	-2.5	-2.5	3.4%	-8.7	-11.4	31.7%
Change due to premiums earned	-19.6	-34.2	74.4%	-5.1	-1.0	-80.9%	0.5	0.1	-89.8%
<b>Net Premiums Earned</b>	<b>614.1</b>	<b>702.5</b>	<b>14.4%</b>	<b>67.0</b>	<b>74.4</b>	<b>11.1%</b>	<b>401.6</b>	<b>423.5</b>	<b>5.5%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-98.1	-97.1	-1.0%
<b>Premiums Earned</b>	<b>614.1</b>	<b>702.5</b>	<b>14.4%</b>	<b>67.0</b>	<b>74.4</b>	<b>11.1%</b>	<b>303.5</b>	<b>326.4</b>	<b>7.5%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-347.6</b>	<b>-386.2</b>	<b>11.1%</b>	<b>-38.8</b>	<b>-42.2</b>	<b>8.6%</b>	<b>-155.1</b>	<b>-179.8</b>	<b>15.9%</b>
Expenditure for claims	-343.2	-381.3	11.1%	-37.2	-40.3	8.3%	-166.5	-234.1	40.6%
Change in actuarial reserves	2.7	0.1	-97.2%	-1.0	-1.6	59.9%	22.0	55.7	>100%
Policyholder participation	-7.1	-5.0	-29.8%	-0.7	-0.3	-50.5%	-10.7	-1.3	-87.8%
<b>Net Operating Expenses</b>	<b>-235.7</b>	<b>-269.4</b>	<b>14.3%</b>	<b>-21.3</b>	<b>-27.4</b>	<b>28.4%</b>	<b>-157.9</b>	<b>-169.6</b>	<b>7.4%</b>
Net Commissions	-71.9	-82.7	15.1%	-13.5	-14.7	9.0%	-100.7	-90.9	-9.7%
Acquisition related expenses	-30.6	-36.5	19.2%	-1.6	-2.4	43.7%	-7.5	-9.0	20.2%
Other operating expenses	-133.2	-150.2	12.7%	-6.2	-10.3	66.4%	-49.7	-69.7	40.2%
Allocated investment income	1.6	0.8	-50.4%	0.0	0.0	-3.1%	29.5	27.1	-8.3%
other technical result	-19.7	-28.9	46.5%	-0.4	-0.3	-26.9%	0.6	13.3	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>12.6</b>	<b>18.9</b>	<b>49.4%</b>	<b>6.4</b>	<b>4.6</b>	<b>-28.6%</b>	<b>20.7</b>	<b>17.4</b>	<b>-15.8%</b>
Net Investment Income	25.3	34.2	35.3%	0.4	0.0	-91.6%	35.9	71.8	99.9%
Allocated investment income	-1.6	-0.8	-50.4%	0.0	0.0	-3.1%	-29.5	-27.1	-8.3%
other non-technical result	-5.5	2.8	N/A	0.3	-0.1	N/A	13.1	-20.3	N/A
<b>OPERATING RESULT</b>	<b>30.9</b>	<b>55.1</b>	<b>78.5%</b>	<b>7.1</b>	<b>4.5</b>	<b>-37.0%</b>	<b>40.2</b>	<b>41.9</b>	<b>4.2%</b>
Amortisation of goodwill	-57.0	-87.9	54.3%	0.0	0.0	N/A	-0.4	-36.0	>100%
Financing costs	-4.6	-4.4	-4.2%	0.0	0.0	>100%	-0.2	-0.2	-13.0%
<b>EARNINGS BEFORE TAXES</b>	<b>-30.7</b>	<b>-37.2</b>	<b>21.2%</b>	<b>7.1</b>	<b>4.5</b>	<b>-37.0%</b>	<b>39.6</b>	<b>5.7</b>	<b>-85.6%</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
	FY20	% to PY	FY20	% to PY	FY20	% to PY	FY20	% to PY	
Western Europe (WE) <sup>(b)</sup>	8.0	-2%	0.0		0.0		8.0	-2%	-2%
<b>Western Europe (WE)</b>	<b>8.0</b>	<b>-2%</b>	<b>0.0</b>		<b>0.0</b>		<b>8.0</b>	<b>-2%</b>	<b>-2%</b>
Czech Republic	241.9	2%	14.0	1%	46.6	2%	302.5	2%	5%
Hungary	132.4	-6%	5.8	-11%	76.1	1%	214.3	-4%	5%
Poland	260.0	-3%	0.3	-28%	21.1	-8%	281.3	-4%	0%
Slovakia	93.5	-2%	0.1	1%	39.7	8%	133.3	1%	1%
<b>Central Europe (CE)</b>	<b>727.8</b>	<b>-2%</b>	<b>20.2</b>	<b>-3%</b>	<b>183.5</b>	<b>2%</b>	<b>931.4</b>	<b>-1%</b>	<b>3%</b>
Romania	76.7	-3%	0.1	-71%	17.1	-3%	93.9	-3%	-2%
Ukraine	53.6	5%	27.1	18%	18.6	-38%	99.3	-5%	2%
<b>Eastern Europe (EE)</b>	<b>130.3</b>	<b>0%</b>	<b>27.1</b>	<b>17%</b>	<b>35.7</b>	<b>-25%</b>	<b>193.1</b>	<b>-4%</b>	<b>0%</b>
Albania	28.3	-13%	3.0	43%	5.0	-14%	36.4	-11%	-10%
Bosnia-Herzegovina	13.3	4%	1.2	12%	17.2	-7%	31.8	-2%	-2%
Bulgaria	31.0	-9%	9.1	18%	14.7	-40%	54.8	-17%	-17%
Croatia	45.0	-8%	7.9	-14%	23.4	-11%	76.3	-10%	-8%
Montenegro	10.9	-6%	0.8	11%	1.9	-2%	13.6	-4%	-4%
North Macedonia	13.2	1%	0.3	-33%	3.0	23%	16.4	4%	4%
Serbia	26.4	-14%	6.0	7%	14.5	-10%	46.8	-11%	-11%
Kosovo	10.6	7%	1.6	-25%	1.1	-4%	13.3	1%	1%
<b>Southeastern E. (SEE)</b>	<b>178.7</b>	<b>-8%</b>	<b>30.0</b>	<b>3%</b>	<b>80.8</b>	<b>-16%</b>	<b>289.5</b>	<b>-9%</b>	<b>-9%</b>
Russia	1.6	-24%	0.6	-57%	69.1	-19%	71.4	-19%	-8%
<b>Russia (RU)</b>	<b>1.6</b>	<b>-24%</b>	<b>0.6</b>	<b>-57%</b>	<b>69.1</b>	<b>-19%</b>	<b>71.4</b>	<b>-19%</b>	<b>-8%</b>
	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>1.192.6</b>	<b>11%</b>	<b>77.9</b>	<b>5%</b>	<b>434.9</b>	<b>6%</b>	<b>1.705.4</b>	<b>9%</b>	<b>-1%</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	
	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19	FY20	FY19
Western Europe (WE) <sup>(b)</sup>	1.2	1.2	0.1	0.0	223.7%	241.7%	114.8%	172.4%	-0.8	-1.6
<b>Western Europe (WE)</b>	<b>1.2</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>223.7%</b>	<b>241.7%</b>	<b>114.8%</b>	<b>172.4%</b>	<b>-0.5</b>	<b>-1.4</b>
Czech Republic	203.6	200.3	5.9	7.4	90.5%	92.7%	29.0%	29.7%	23.5	22.5
Hungary	141.7	140.7	6.0	4.8	65.4%	72.9%	21.6%	23.7%	8.6	6.3
Poland	160.9	168.8	13.6	9.5	103.7%	94.9%	37.8%	35.7%	6.0	15.0
Slovakia	95.0	95.4	3.2	3.3	96.2%	95.9%	43.7%	39.7%	5.4	5.2
<b>Central Europe (CE)</b>	<b>601.2</b>	<b>605.3</b>	<b>28.6</b>	<b>25.0</b>	<b>92.1%</b>	<b>91.0%</b>	<b>31.9%</b>	<b>31.5%</b>	<b>43.6</b>	<b>49.0</b>
Romania	53.7	55.2	4.9	4.3	102.3%	102.6%	46.4%	65.0%	-58.2	-31.9
Ukraine	84.9	90.4	10.6	1.1	89.6%	91.5%	52.3%	52.7%	14.2	6.7
<b>Eastern Europe (EE)</b>	<b>138.7</b>	<b>145.7</b>	<b>15.5</b>	<b>5.5</b>	<b>95.5%</b>	<b>96.7%</b>	<b>50.0%</b>	<b>57.3%</b>	<b>-44.1</b>	<b>-25.2</b>
Albania	31.4	34.4	0.7	0.4	79.1%	90.2%	46.7%	47.5%	0.2	1.2
Bosnia-Herzegovina	27.7	28.9	2.5	4.8	94.1%	96.0%	41.0%	39.6%	1.7	1.4
Bulgaria	37.7	47.9	1.1	1.5	91.6%	93.7%	55.6%	41.7%	-14.9	-15.7
Croatia	54.9	56.5	11.7	14.0	104.1%	94.3%	38.3%	37.0%	1.8	8.1
Montenegro	10.2	10.8	0.7	0.8	91.7%	95.3%	45.5%	47.5%	1.0	0.5
North Macedonia	14.4	13.6	0.3	0.4	97.0%	103.7%	50.9%	50.5%	0.6	-0.5
Serbia	37.0	39.5	4.0	3.6	100.8%	91.8%	45.5%	38.7%	-20.2	2.0
Kosovo	11.5	11.7	0.3	0.2	104.0%	100.6%	40.8%	45.1%	0.1	0.3
<b>Southeastern E. (SEE)</b>	<b>224.8</b>	<b>243.4</b>	<b>21.2</b>	<b>25.7</b>	<b>94.6%</b>	<b>94.4%</b>	<b>45.1%</b>	<b>41.6%</b>	<b>-29.7</b>	<b>-2.8</b>
Russia	70.3	87.1	37.5	6.6			19.1%	18.8%	20.2	19.5
<b>Russia (RU)</b>	<b>70.3</b>	<b>87.1</b>	<b>37.5</b>	<b>6.6</b>	<b>49.0%</b>	<b>77.5%</b>	<b>19.1%</b>	<b>18.8%</b>	<b>20.2</b>	<b>19.5</b>
UI Administration	0.0	0.0	-0.7	-1.2					-24.5	-23.1
<b>UNIQA International</b>	<b>1.200.5</b>	<b>1.082.6</b>	<b>106.1</b>	<b>61.6</b>	<b>93.3%</b>	<b>95.0%</b>	<b>38.8%</b>	<b>38.3%</b>	<b>-27.0</b>	<b>16.0</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





# Group Balance Sheet

## Assets

EURm	Dec 20	Dec 19	
A. Tangible assets	364.7	351.8	3.7%
B. Land and buildings held as financial investments	1.219.2	1.137.4	7.2%
C. Intangible assets	2.090.9	1.586.5	31.8%
D. Shares in associated companies	677.9	642.4	5.5%
E. Investments	20.422.1	18.844.9	8.4%
F. Investments held on account and at risk of life insurance policyholders	5.218.1	4.680.4	11.5%
G. Share of reinsurance in technical provisions	514.3	350.0	46.9%
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	684.2	546.7	25.1%
J. Receivables from income tax	59.1	48.7	21.4%
K. Deferred tax assets	8.6	5.2	64.1%
L. Liquid funds	640.7	479.6	33.6%
<b>Total assets</b>	<b>31.900.1</b>	<b>28.673.8</b>	<b>11.3%</b>

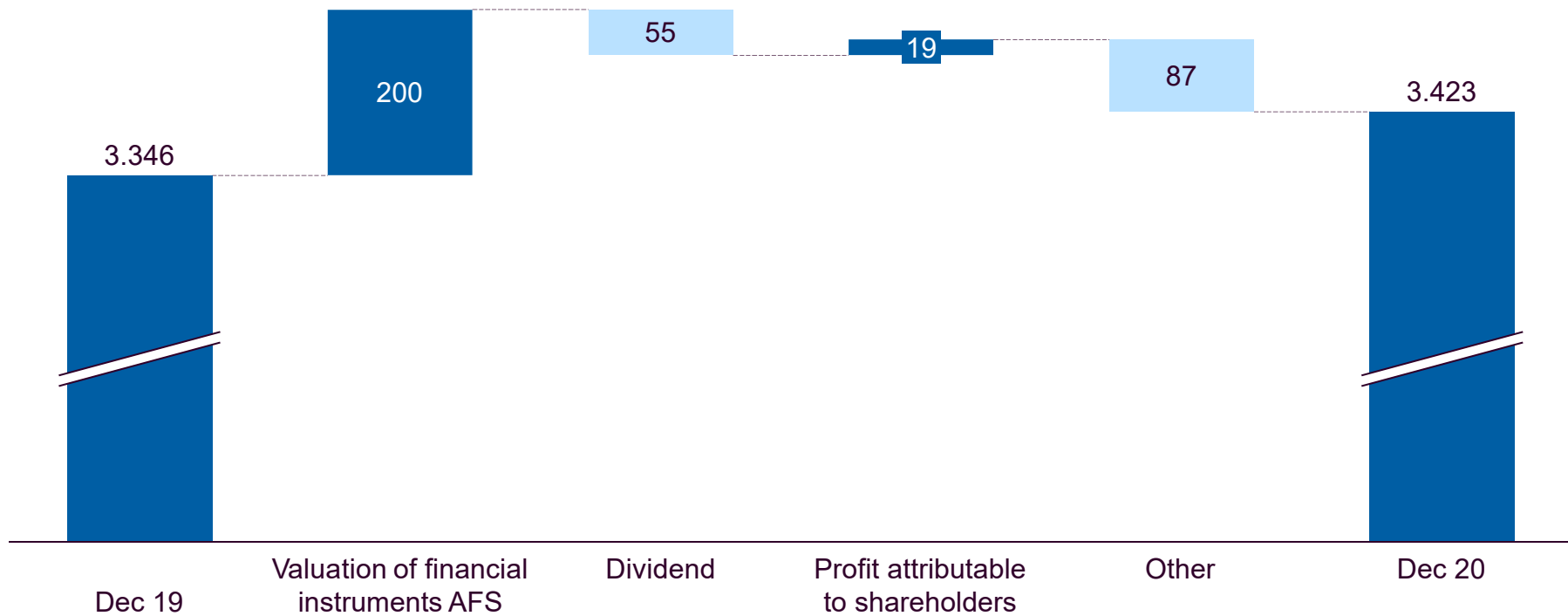
## Liabilities

EURm	Dec 20	Dec 19	
A. Total equity	3.445.7	3.365.8	2.4%
I. Shareholder equity	3.423.3	3.365.8	1.7%
B. Subordinated liabilities	1.069.9	870.1	23.0%
C. Technical provisions	19.198.8	17.791.0	7.9%
D. Technical provisions held on account and at risk of life insurance policyholders	5.115.5	4.646.2	10.1%
E. Financial liabilities	693.6	75.5	818.7%
F. Other provisions	847.2	685.7	23.6%
G. Payables and other liabilities	994.2	803.1	23.8%
H. Liabilities from income tax	93.1	60.7	53.4%
I. Deferred tax liabilities	442.1	375.7	17.7%
<b>Total equity and liabilities</b>	<b>31.900.1</b>	<b>28.673.8</b>	<b>11.3%</b>



# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity increased in FY20:

- Increase of revaluation reserves mainly due to lower interest rates
- Dividend payment in amount of EUR 55m



# Group Income Statement

EURm	4Q19	1Q20	2Q20	3Q20	4Q20	4Q19	4Q20	Δ yoy
Gross premiums written(a)	1.276.8	1.578.3	1.249.5	1.263.4	1.474.1	5.372.6	5.565.3	3.6%
Reinsurers' share	-44.5	-56.9	-42.3	-35.3	-56.1	-175.3	-190.5	8.7%
Change due to premiums earned	71.2	-188.8	52.9	55.3	39.5	-26.4	-41.1	55.9%
Net Premiums Earned(a)	1.303.5	1.332.6	1.260.1	1.283.4	1.457.6	5.170.8	5.333.7	3.1%
Savings portion included in premiums	-84.8	-76.0	-76.9	-70.0	-81.2	-309.8	-304.1	-1.8%
Premiums Earned	1.218.8	1.256.6	1.183.2	1.213.4	1.376.3	4.861.1	5.029.5	3.5%
Net Insurance Claims and Benefits	-867.3	-950.6	-889.4	-865.4	-989.2	-3.657.1	-3.694.6	1.0%
Expenditure for claims	-811.8	-1.043.0	-793.0	-785.5	-964.8	-3.611.0	-3.586.3	-0.7%
Change in actuarial reserves	59.2	-10.0	-3.1	-46.5	29.4	62.6	-30.1	-148.2%
Policyholder participation	-23.0	-37.9	-32.3	-22.1	-33.7	-115.5	-125.9	9.1%
Net Operating Expenses	-388.5	-379.0	-335.4	-332.4	-519.6	-1.407.1	-1.566.4	11.3%
Net Commissions	-180.7	-188.4	-160.5	-168.8	-164.8	-686.4	-682.5	-0.6%
Acquisition related expenses	-63.6	-50.9	-48.8	-48.3	-104.3	-221.0	-252.3	14.2%
Other operating expenses	-144.2	-139.7	-126.1	-115.3	-250.5	-499.7	-631.5	26.4%
Allocated investment income	81.3	81.7	81.3	80.1	79.0	331.2	322.1	-2.8%
other technical result	-7.5	-9.7	-1.0	-8.5	6.9	-28.6	-12.4	-56.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>36.8</b>	<b>-0.9</b>	<b>38.7</b>	<b>87.1</b>	<b>-46.6</b>	<b>99.5</b>	<b>78.3</b>	<b>-21.3%</b>
Net Investment Income	148.6	89.7	125.4	182.7	107.6	585.2	505.4	-13.6%
Allocated investment income	-81.3	-81.7	-81.3	-80.1	-79.0	-331.2	-322.1	-2.8%
other non-technical result	-5.8	-5.5	1.0	-13.1	3.7	1.3	-13.9	-1141.2%
<b>OPERATING RESULT</b>	<b>98.3</b>	<b>1.6</b>	<b>83.8</b>	<b>176.6</b>	<b>-14.4</b>	<b>354.9</b>	<b>247.6</b>	<b>-30.2%</b>
Amortisation of goodwill	-57.3	-0.6	-0.6	-0.6	-123.9	-59.2	-125.8	112.7%
Financing costs	-14.7	-14.9	-13.8	-17.6	-18.4	-54.6	-64.8	18.5%
<b>EARNINGS BEFORE TAXES</b>	<b>26.3</b>	<b>-13.9</b>	<b>69.4</b>	<b>158.4</b>	<b>-156.8</b>	<b>241.1</b>	<b>57.1</b>	<b>-76.3%</b>



## Group Operating Segments

EURm	P&C			Health			Life		
	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy
Gross premiums written(a)	2.846.8	3.010.3	5.7%	1.130.8	1.167.6	3.2%	1.394.9	1.387.5	-0.5%
Reinsurers' share	-146.7	-161.7	10.3%	-2.6	-2.6	1.6%	-26.1	-26.2	0.4%
Change due to premiums earned	-21.7	-39.6	82.8%	-5.2	-1.3	-74.3%	0.5	-0.2	N/A
Net Premiums Earned(a)	2.678.4	2.809.0	4.9%	1.123.0	1.163.6	3.6%	1.369.4	1.361.1	-0.6%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-309.8	-304.1	-1.8%
Premiums Earned	2.678.4	2.809.0	4.9%	1.123.0	1.163.6	3.6%	1.059.6	1.057.0	-0.2%
Net Insurance Claims and Benefits	-1.719.5	-1.775.1	3.2%	-960.3	-963.1	0.3%	-977.3	-956.4	-2.1%
Expenditure for claims	-1.676.1	-1.722.2	2.8%	-785.1	-754.6	-3.9%	-1.143.0	-1.061.7	-7.1%
Change in actuarial reserves	3.6	-0.1	N/A	-143.3	-169.7	18.4%	202.3	139.7	-31.0%
Policyholder participation	-47.0	-52.8	12.3%	-31.9	-38.8	21.6%	-36.6	-34.4	-6.1%
Net Operating Expenses	-861.2	-970.7	12.7%	-187.8	-225.0	19.8%	-358.1	-370.7	3.5%
Net Commissions	-467.9	-487.2	4.1%	-42.4	-46.4	9.2%	-176.0	-149.0	-15.4%
Acquisition related expenses	-123.7	-143.4	15.9%	-49.6	-54.0	8.8%	-47.6	-54.9	15.3%
Other operating expenses	-269.6	-340.1	26.2%	-95.7	-124.6	30.1%	-134.4	-166.8	24.1%
Allocated investment income	1.6	0.8	-50.4%	86.4	88.7	2.7%	243.3	232.6	-4.4%
other technical result	-27.4	-16.2	-40.9%	1.2	1.3	11.7%	-2.3	2.5	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>71.9</b>	<b>47.7</b>	<b>-33.7%</b>	<b>62.5</b>	<b>65.7</b>	<b>5.0%</b>	<b>-34.9</b>	<b>-35.1</b>	<b>0.6%</b>
Net Investment Income	122.1	29.5	-75.8%	109.0	104.5	-4.1%	354.1	371.3	4.9%
Allocated investment income	-1.6	-0.8	-50.4%	-86.4	-88.7	2.7%	-243.3	-232.6	-4.4%
other non-technical result	-19.6	8.2	N/A	9.7	-1.9	N/A	11.2	-20.3	N/A
<b>OPERATING RESULT</b>	<b>172.7</b>	<b>84.6</b>	<b>-51.0%</b>	<b>94.9</b>	<b>79.6</b>	<b>-16.1%</b>	<b>87.2</b>	<b>83.4</b>	<b>-4.4%</b>
Amortisation of goodwill	-57.0	-88.0	54.4%	0.0	0.0	N/A	-2.2	-37.8	>100%
Financing costs	-54.3	-64.5	18.7%	0.0	-0.1	48.2%	-0.2	-0.2	-30.6%
<b>EARNINGS BEFORE TAXES</b>	<b>61.4</b>	<b>-67.9</b>	<b>N/A</b>	<b>94.9</b>	<b>79.5</b>	<b>-16.2%</b>	<b>84.8</b>	<b>45.5</b>	<b>-46.4%</b>

## Other Segments

EURm	Consolidation			Reinsurance			Group Functions		
	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy	FY19	FY20	Δ yoy
Gross premiums written	-1.118.7	-1.140.3	1.9%	1.129.2	1.162.7	3.0%	0.0	0.0	N/A
Reinsurers' share	1.117.5	1.142.0	2.2%	-95.9	-104.5	9.0%	0.0	0.0	N/A
Change due to premiums earned	3.0	-1.3	N/A	-4.0	-2.1	-47.0%	0.0	0.0	N/A
Net Premiums Earned	1.9	0.4	-77.4%	1.029.3	1.056.1	2.6%	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	50.0%	0.0	0.0	N/A	0.0	0.0	N/A
Premiums Earned	1.9	0.4	-77.4%	1.029.3	1.056.1	2.6%	0.0	0.0	N/A
Net Insurance Claims and Benefits	-1.1	-4.5	>100%	-700.4	-700.6	0.0%	3.4	2.3	-30.9%
Expenditure for claims	-0.2	-3.3	>100%	-689.0	-690.4	0.2%	3.4	2.3	-30.9%
Change in actuarial reserves	0.3	-0.2	N/A	0.8	3.3	>100%	0.0	0.0	N/A
Policyholder participation	-1.3	-0.9	-27.2%	-12.2	-13.5	10.9%	0.0	0.0	N/A
Net Operating Expenses	-4.3	10.3	N/A	-303.7	-311.0	2.4%	-48.5	-80.0	65.0%
Net Commissions	-11.1	-0.1	-98.8%	-298.3	-303.4	1.7%	0.0	0.0	N/A
Acquisition related expenses	0.3	0.5	69.0%	0.0	0.0	N/A	-2.7	-4.4	60.4%
Other operating expenses	6.8	10.5	54.2%	-5.3	-7.6	42.0%	-45.8	-75.7	65.3%
Allocated investment income	0.0	0.0	>100%	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	14.5	6.0	-58.2%	-15.2	-7.2	-52.7%	2.7	13.1	>100%
<b>INSURANCE TECHNICAL RESULT</b>	<b>10.9</b>	<b>12.3</b>	<b>13.1%</b>	<b>10.0</b>	<b>37.3</b>	<b>&gt;100%</b>	<b>-42.5</b>	<b>-64.6</b>	<b>52.1%</b>
Net Investment Income	-286.2	135.4	N/A	29.5	6.9	-76.6%	356.3	96.2	-73.0%
Allocated investment income	0.0	0.0	>100%	0.0	0.0	N/A	0.0	0.0	N/A
other non-technical result	-1.4	-0.7	-52.9%	-3.0	17.0	N/A	7.7	-4.7	N/A
<b>OPERATING RESULT</b>	<b>-276.7</b>	<b>147.1</b>	<b>N/A</b>	<b>36.4</b>	<b>61.2</b>	<b>68.1%</b>	<b>321.5</b>	<b>26.9</b>	<b>-91.6%</b>
Amortisation of goodwill	0.0	-0.1	>100%	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	44.6	46.4	4.0%	-2.9	-2.9	0.0%	-66.5	-75.4	13.4%
<b>EARNINGS BEFORE TAXES</b>	<b>-232.1</b>	<b>193.4</b>	<b>N/A</b>	<b>33.5</b>	<b>58.3</b>	<b>73.9%</b>	<b>255.0</b>	<b>-48.5</b>	<b>N/A</b>

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

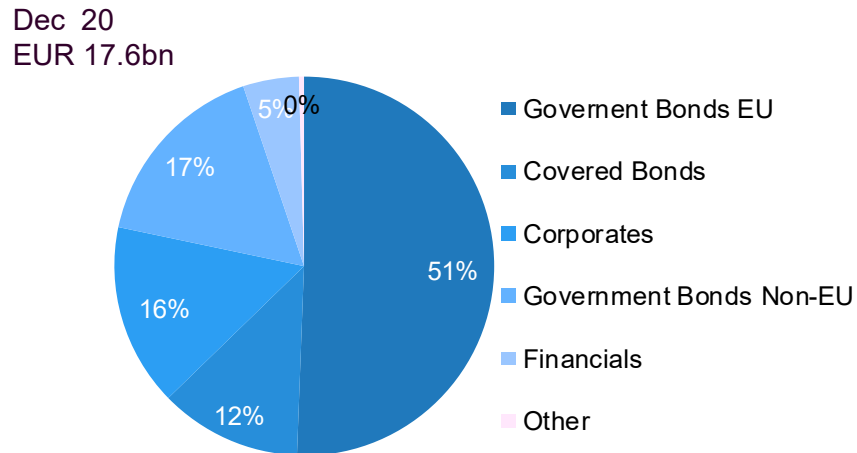
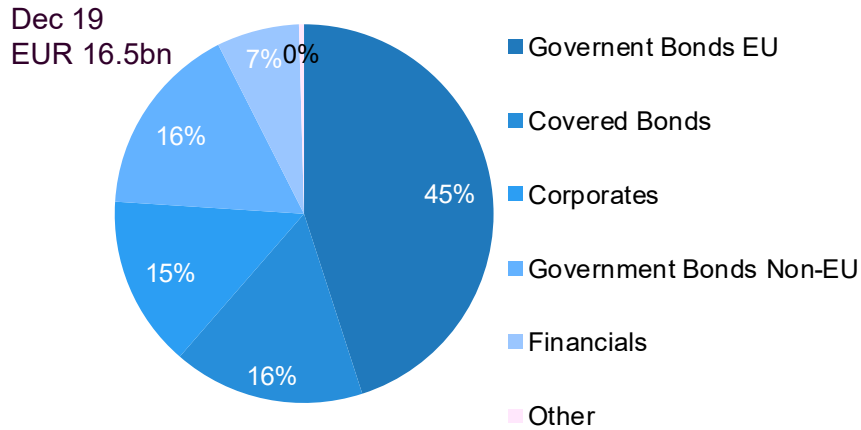
Business Performance Operating Segments

Asset Management

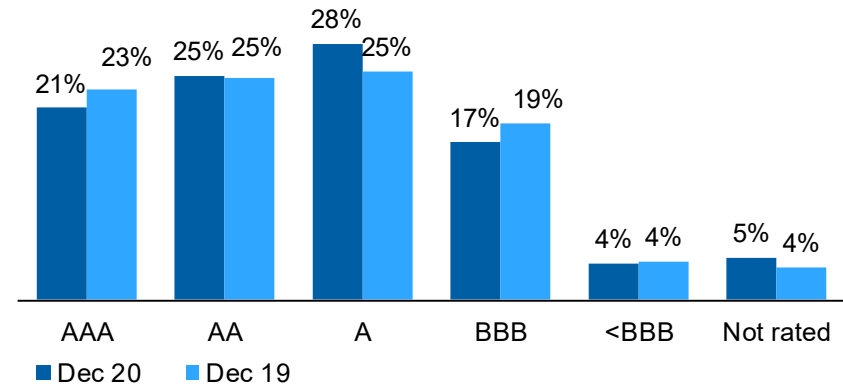
Shareholder Information

# Fixed income portfolio

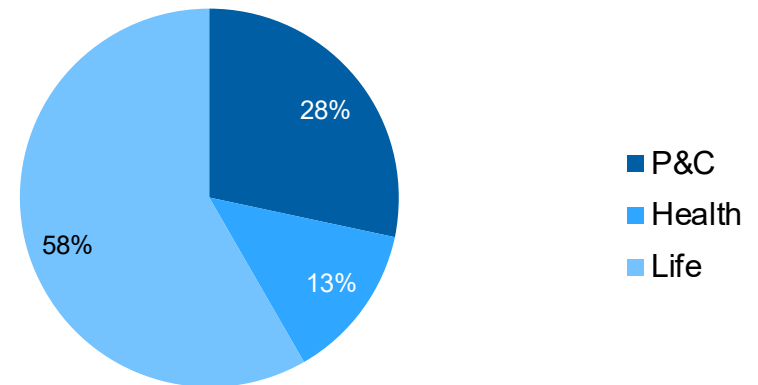
## Overall composition



## Rating distribution

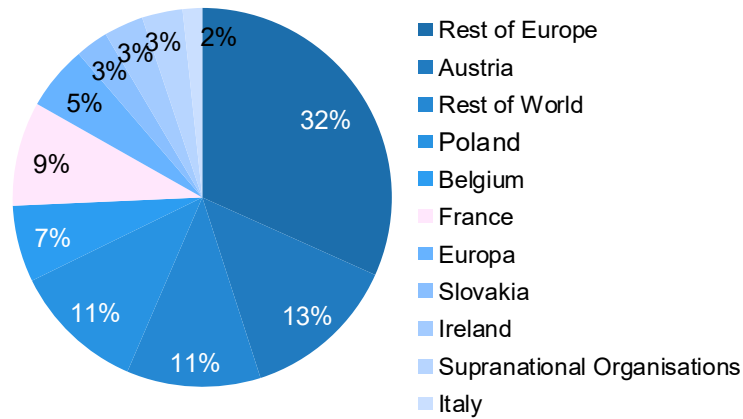


## By segment

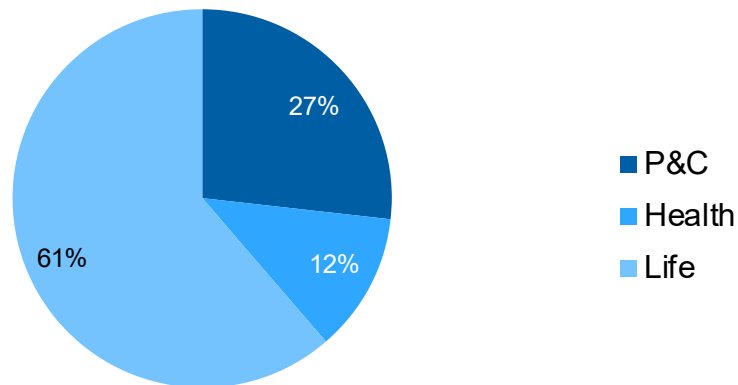
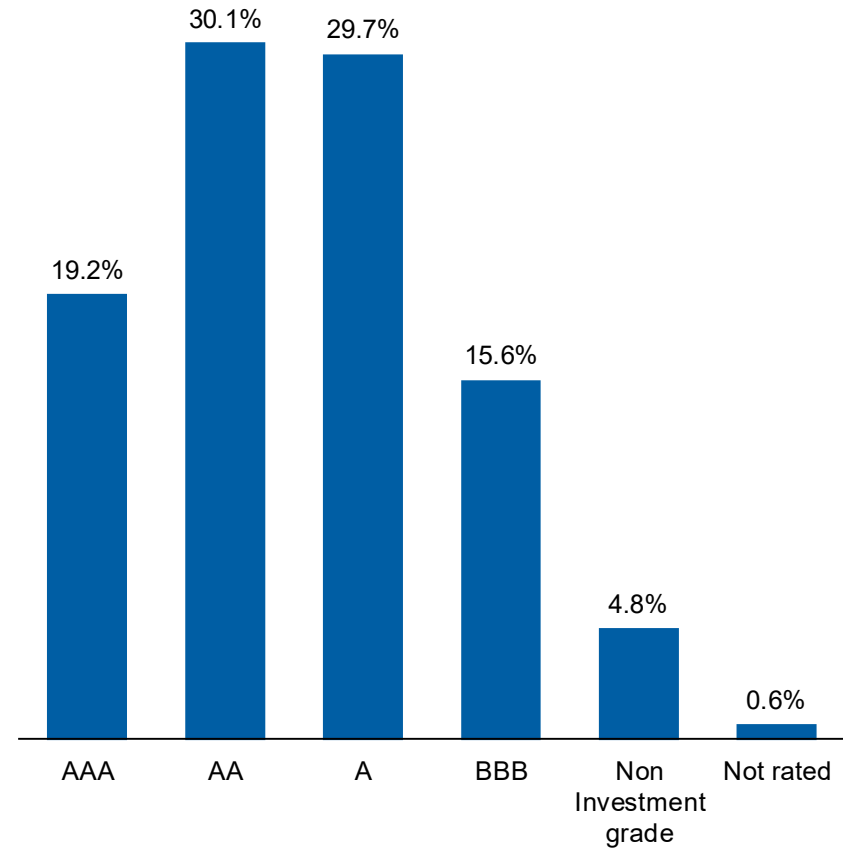


# Fixed income portfolio Government and government related

Overall composition EUR 11.6bn



Rating distribution

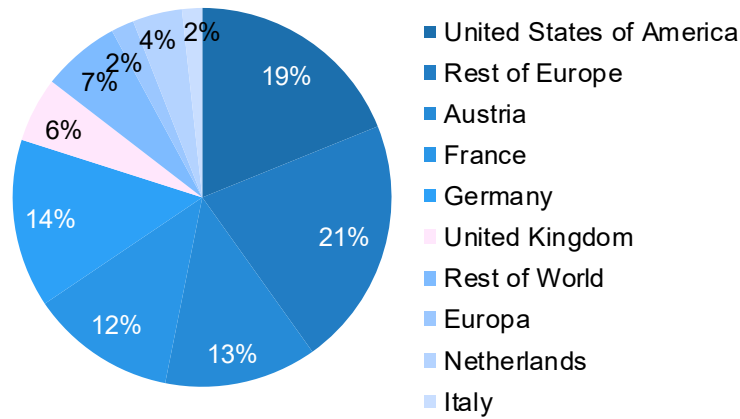




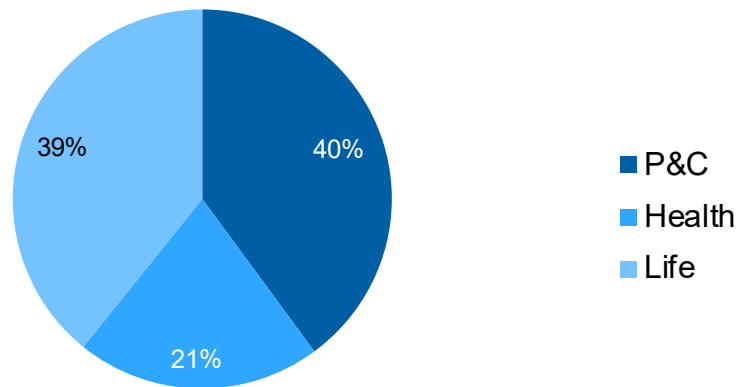
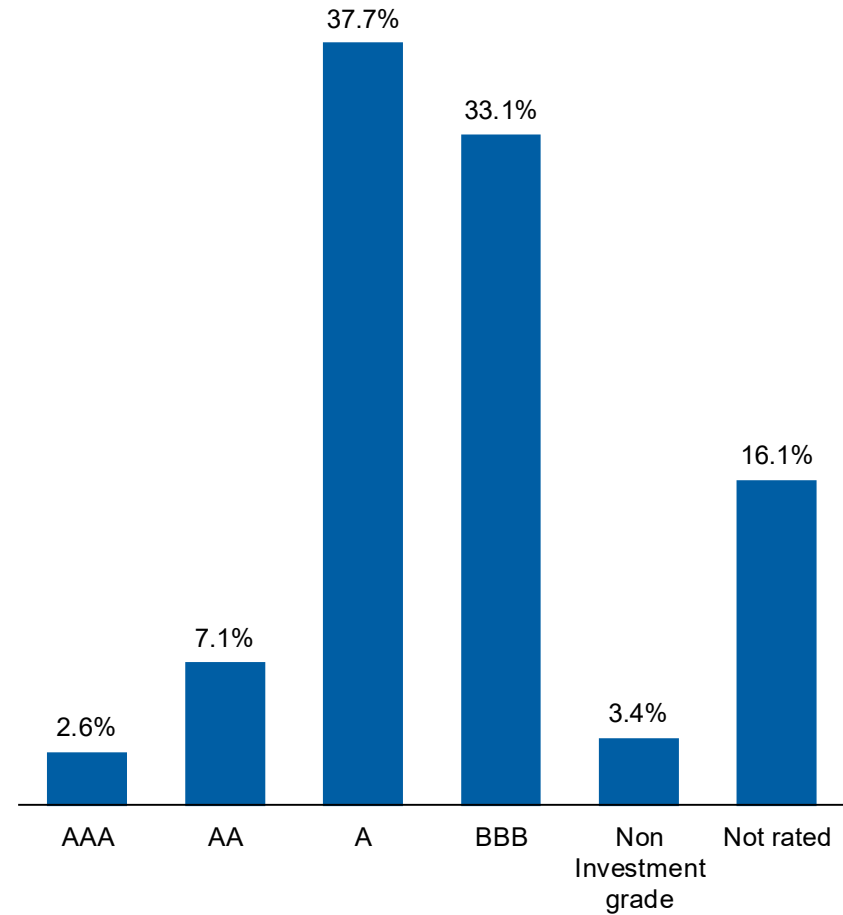


# Fixed income portfolio Corporates including financials

Overall composition EUR 3.7bn



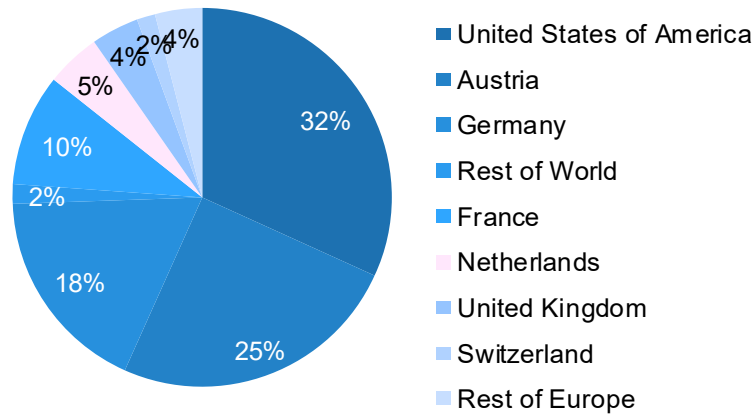
Rating distribution



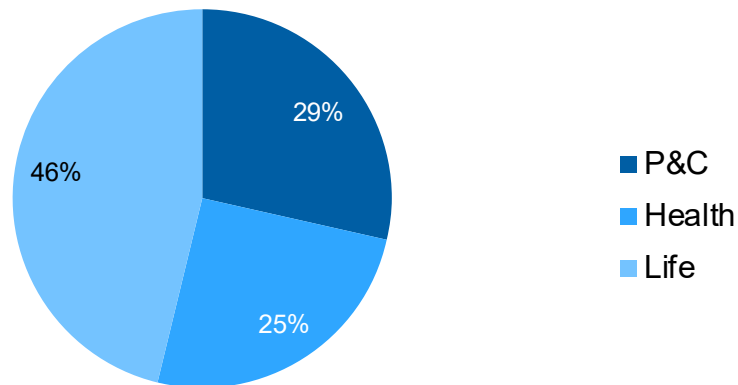
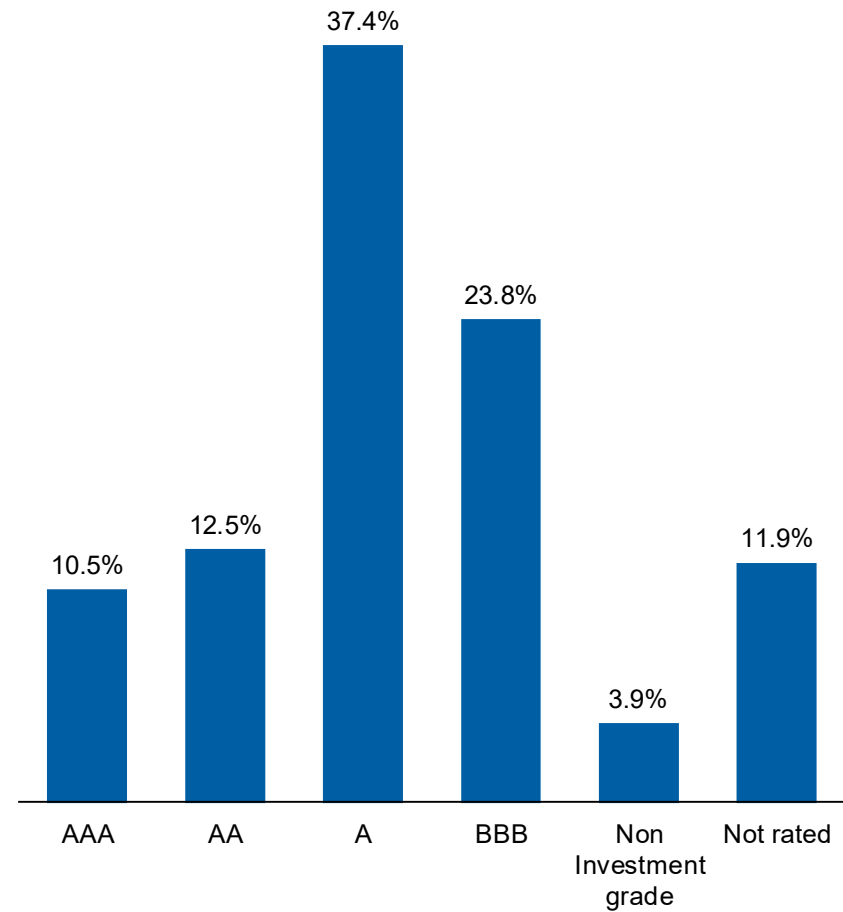
# Fixed income portfolio

## Corporate thereof financials

Overall composition EUR 0.8bn



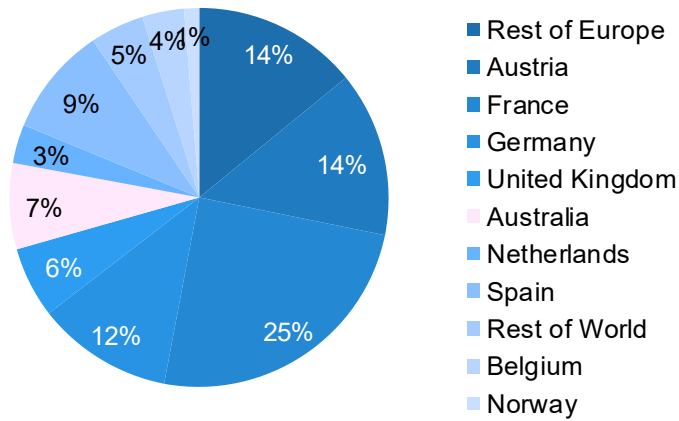
Rating distribution



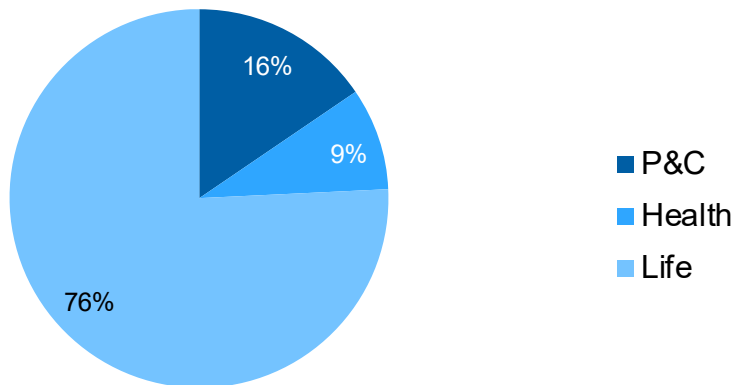
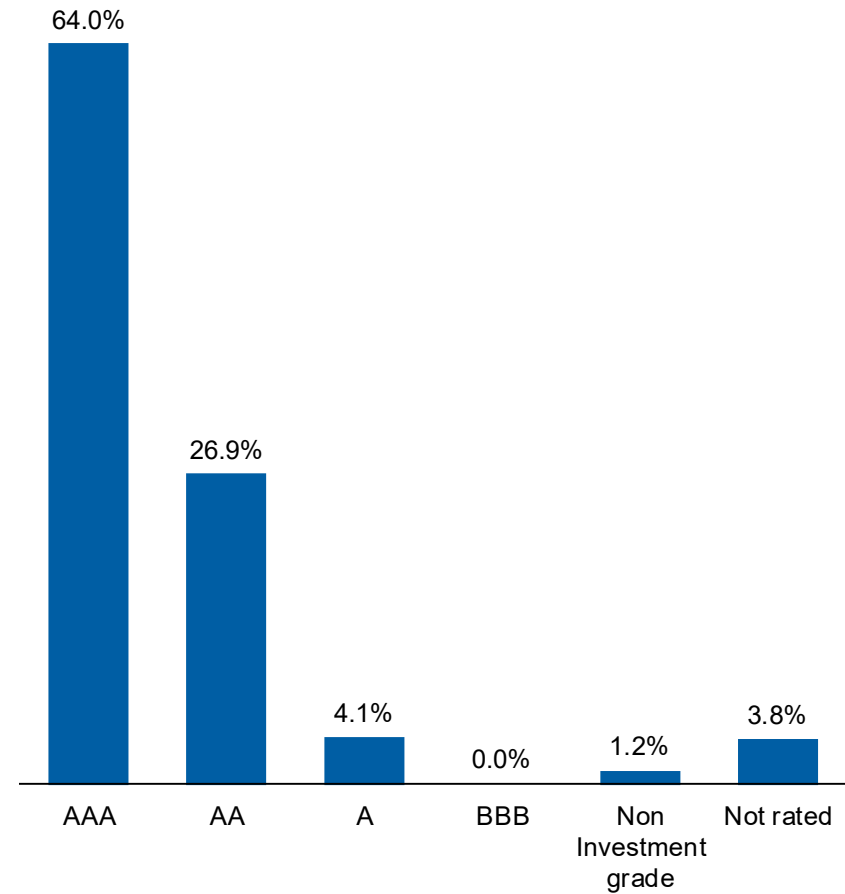
# Fixed income portfolio

## Covered bonds

Overall composition EUR 2.1bn



Rating distribution



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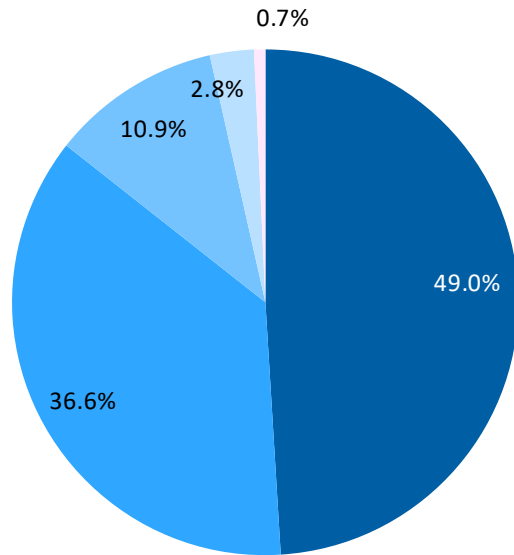
Business Performance Operating Segments

Asset Management

Shareholder Information

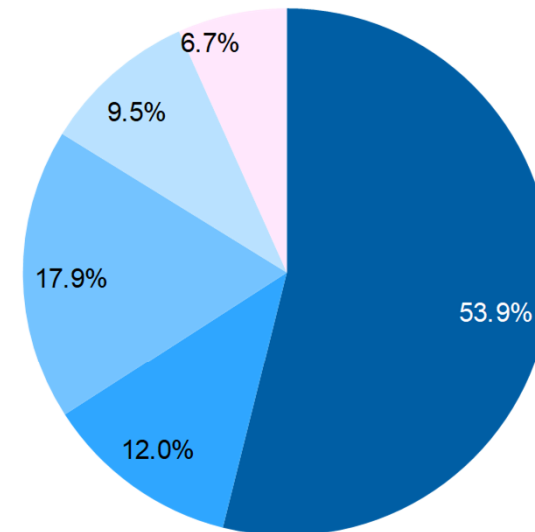
# Shareholder structure

Current shareholder structure



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

Free float geographic distribution

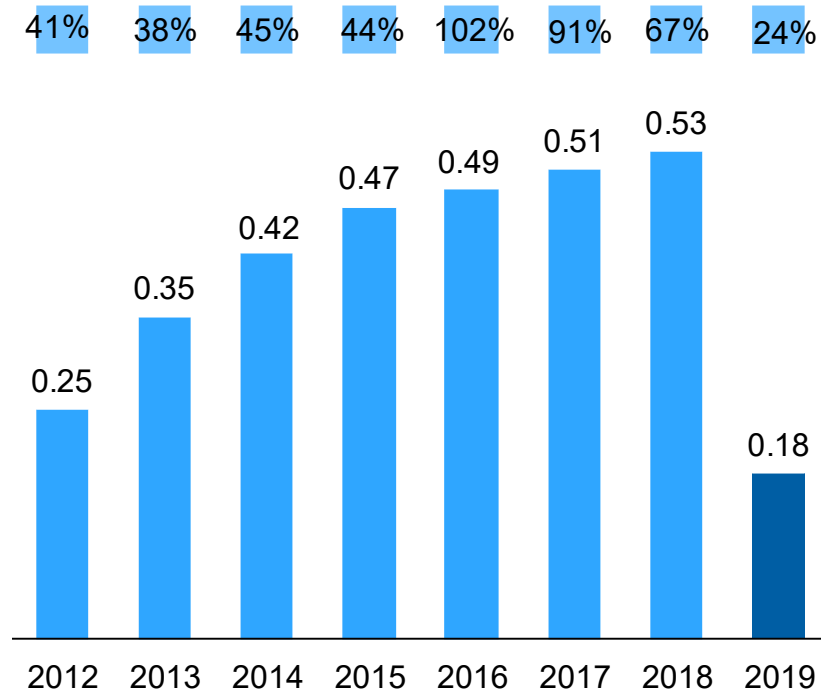


- Austria
- Continental Europe
- North America
- UK & Ireland
- Germany



# 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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