



## **UNIQA Insurance Group AG 9M 2013 IFRS Results**

**UNIQA well on track, increased top and bottom line**

**14 November 2013  
Andreas Brandstetter, CEO  
Hannes Bogner, CFO  
Kurt Svoboda, CRO**

1. Highlights 9M 2013
2. Business performance
3. Investments
4. Conclusion and outlook
5. Events after the balance sheet date

Appendix: Additional information

- GWP increased by 8.2% yoy to €4,447m<sup>(a)</sup> due to significant growth across all core regions
- Combined ratio (P&C) improved to 98.8% (9M 2012: 101.0%)
- Net cost ratio decreased to 23.1% (9M 2012: 24.8%)
- Solid profit on ordinary activities of €266m (+75% yoy)
- Significant events after the reporting date:
  - Successful re-IPO: UNIQA issued 94.8 million new shares at €8.0 per share and increased free float to 35.4%
  - Standard & Poors increased credit rating from BBB+ to A-
  - UNIQA signed acquisition of Balaise Group insurance companies in Croatia and Serbia

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

€m	9M 2013	9M 2012	▲%
Gross premiums written <sup>(a)</sup>	4,447.3	4,112.1	8.2%
Premiums earned (retained) <sup>(a)</sup>	4,201.3	3,847.0	9.2%
APE (Life) gross	1,290.4	1,174.4	9.9%
Net investment income	561.8	621.3	(9.6)%
Insurance benefits	(2,960.1)	(2,839.1)	4.3%
Operating expenses (net)	(968.9)	(953.4)	1.6%
Profit on ordinary activities	266.3	152.4	74.7%
<b>Consolidated profit after minorities</b>	<b>209.7</b>	<b>93.5</b>	<b>124.4%</b>
EPS	€0.98	€0.60	63.3%
Combined ratio P&C (net)	98.8%	101.0%	(2.2) ppt
Return on equity <sup>(b)</sup>	12.6%	9.8%	2.8 ppt

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

**Our target 2015  
(embedded in UNIQA 2.0)**

**Focus on our business as primary insurer in our two core markets Austria and CEE**

<b>UNIQA Austria</b>	Increase profitability through restructuring
<b>Raiffeisen Insurance</b>	Increase productivity
<b>UNIQA International</b>	Profitable growth in CEE
<b>Risk and return profile</b>	<ul style="list-style-type: none"> <li>• Value-oriented management</li> <li>• Strong and sustainable capital position</li> <li>• Attractive dividend policy</li> </ul>

**PBT increase of up to ~€350m from 2012 to 2015**

**Our long-term ambition**

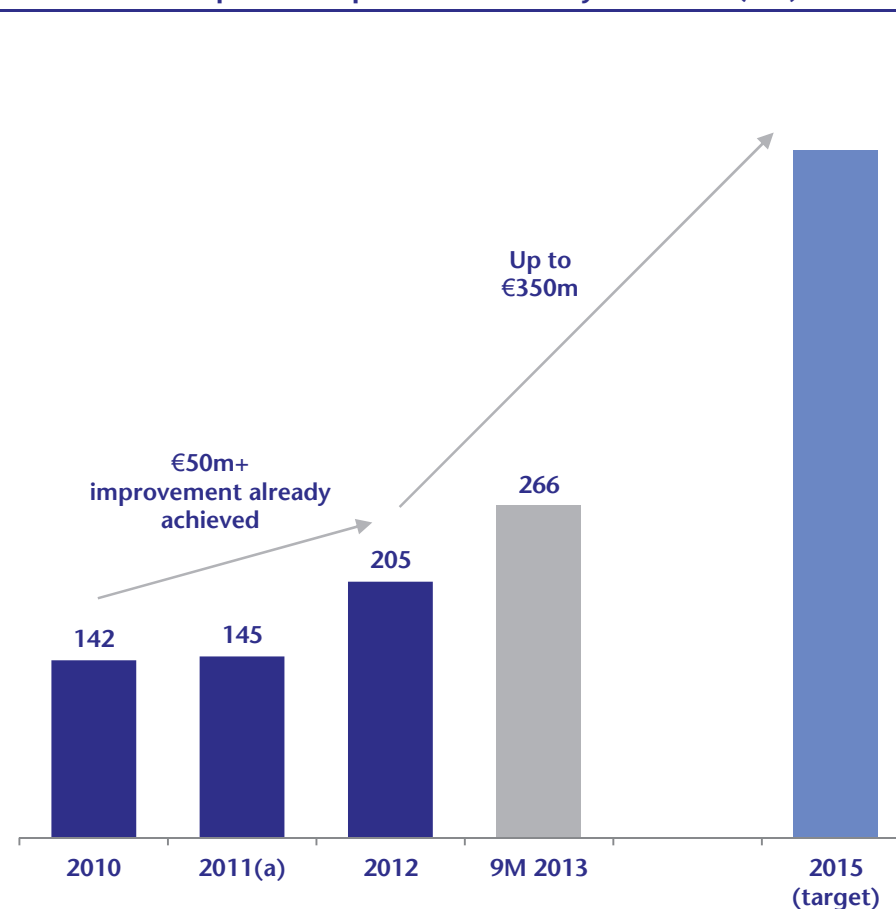
**Leading primary insurer in Austria and CEE, with significantly improved efficiency and profitability**

**Double our number of clients from 7.5m in 2010 to 15m in 2020**

Since the start of UNIQA 2.0 we have delivered on our promises

<p><b>Concentrate on core insurance business</b></p>	<ul style="list-style-type: none"> <li>• Concentration on stable market Austria and growth region CEE</li> <li>• Simplified corporate structure</li> <li>• Sale of non-core participations</li> </ul>
<p><b>Increase number of clients</b></p>	<ul style="list-style-type: none"> <li>• We aim to raise our number of customers to 15m by 2020 (from 7.5m in 2010)</li> <li>• 9.1m customers per Q3 2013</li> </ul>
<p><b>Execute 4 priority programs</b></p>	<ul style="list-style-type: none"> <li>• UNIQA Austria: increasing profitability</li> <li>• Raiffeisen Insurance Austria: increasing productivity</li> <li>• UNIQA International: profitable growth in CEE</li> <li>• Risk and return profile: value oriented management</li> </ul>
<p><b>Strengthen equity base</b></p>	<ul style="list-style-type: none"> <li>• Successful re-IPO beginning of Oct 2013</li> </ul>
<p><b>Improve profit on ordinary activities</b></p>	<ul style="list-style-type: none"> <li>• Goal to improve profit on ordinary activities by up to €350m by 2015 compared to 2012</li> </ul>

Development of profit on ordinary activities (€m)

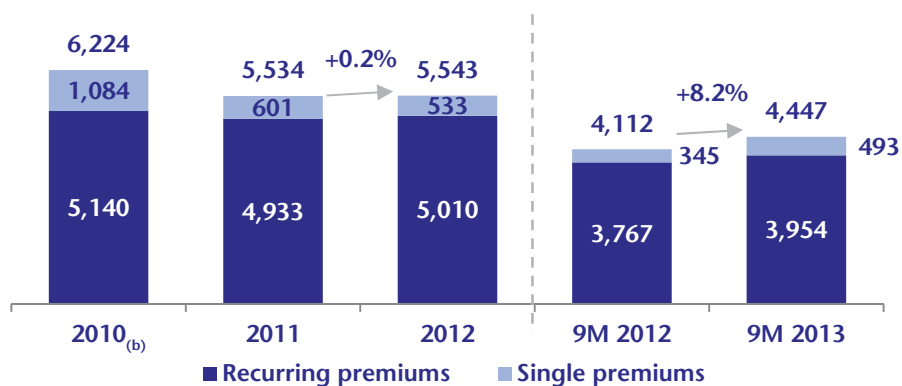


(a) Adjusted for one-off items  
 Note: 2011 and 2012 figures excluding Mannheimer Group (sold in June 2012)

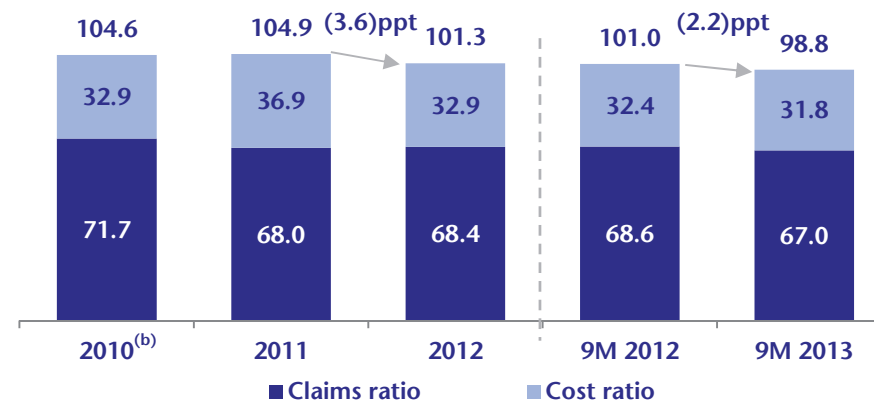
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Appendix: Additional information

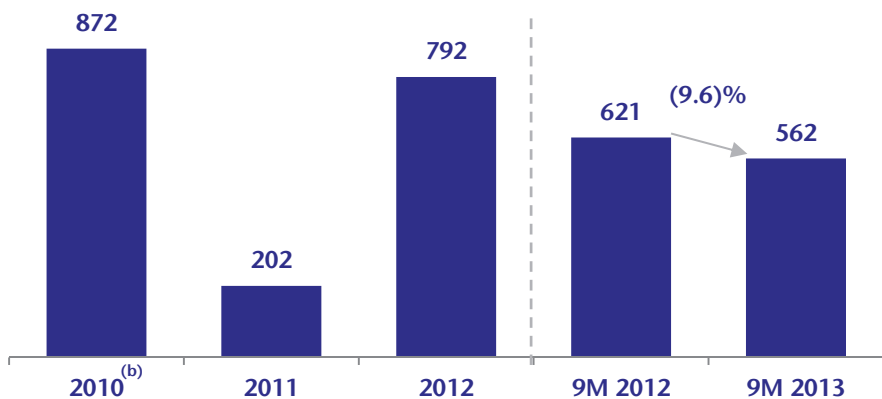
GWP<sup>(a)</sup> (€m)



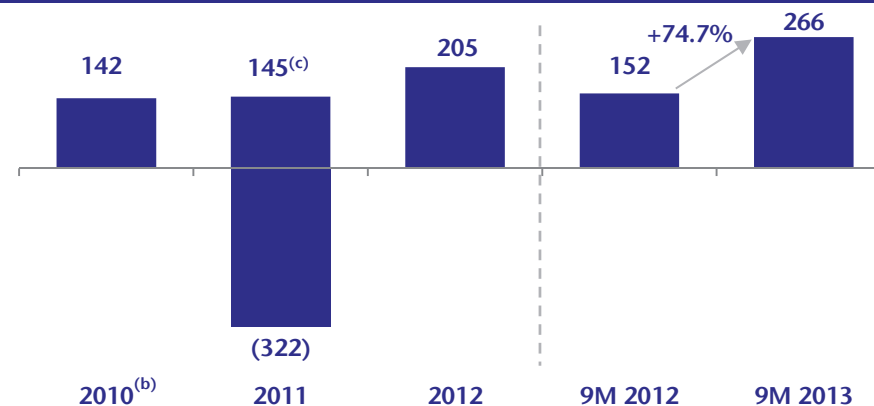
Combined ratio (net) (%)



Investment result (€m)



Earnings before tax (€m)



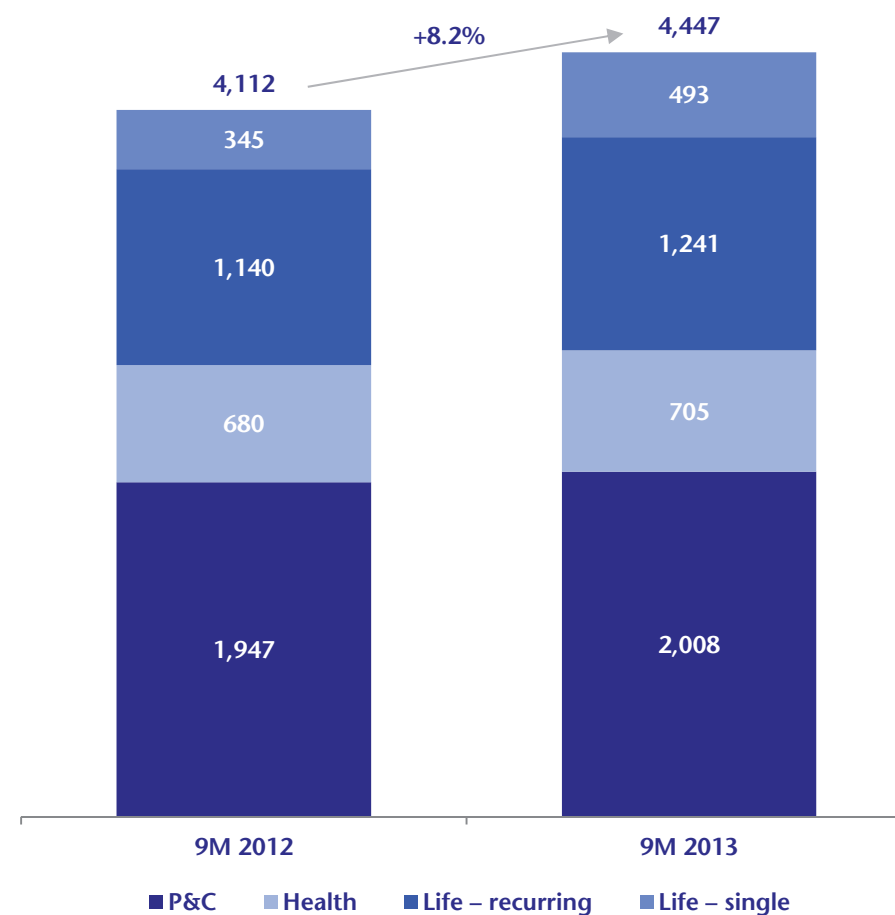
(a) Including savings portion of premiums from unit- and index-linked life insurance  
 (b) Figures include Mannheimer Group (sold in June 2012)  
 (c) Adjusted for one-offs



## Highlights 9M 2013

- The premium volume written in property and casualty insurance grew by 3.1% yoy
  - Subdued growth in motor business
- The premium volume written in health insurance increased by 3.7% yoy in line with expectations
- In life insurance, the premium volume written increased by 16.8% yoy
  - Recurring premiums increased by 8.9% yoy
  - Single premiums increase by 43.0% yoy driven by strong production in Italy
  - Continued strategy to focus on life insurance products that are more profitable in the long term and are at the same time optimised from a risk and capital perspective

## Premiums by business line (€m)<sup>(a)</sup>



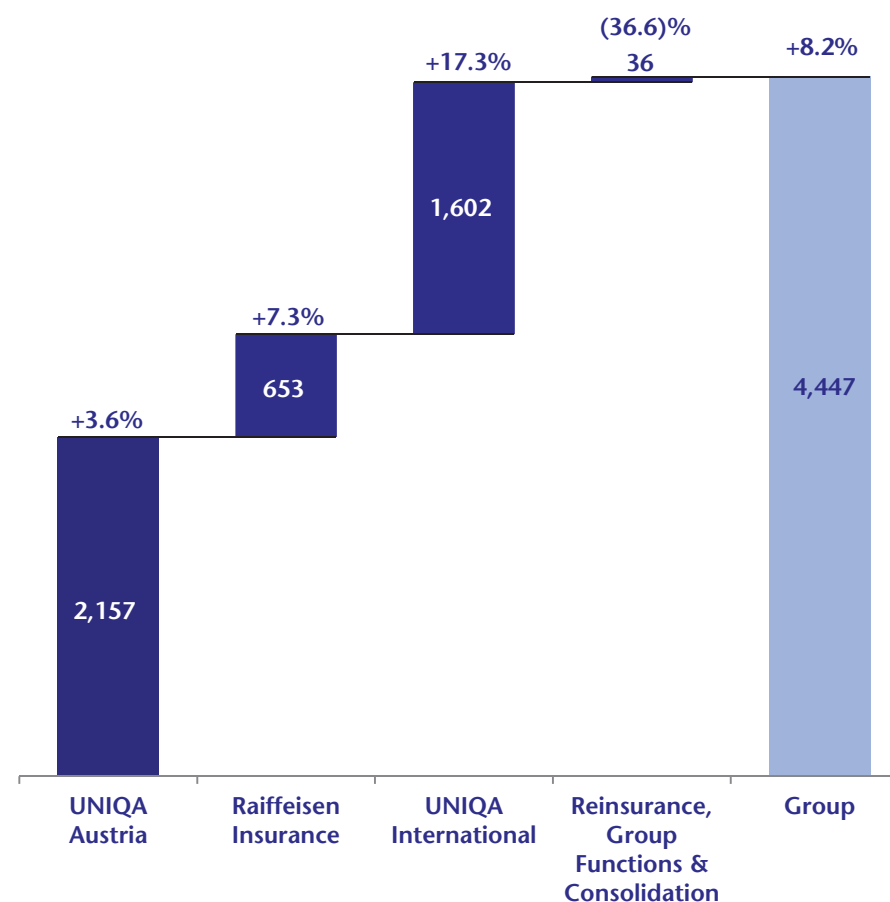
(a) Including savings portion of premiums from unit- and index-linked life insurance

# All three major operating segments contributed to top line growth

## Highlights 9M 2013

- Group premiums written increased by 8.2% yoy
- UNIQA Austria premiums written increased by 3.6% yoy
  - P&C premiums written increased to €1,047m by 3.7%
  - Health premiums written increased to €654m by 3.8%
  - Life premiums written increased to €457m by 3.2%
- Raiffeisen Insurance premiums written increased by 7.3% yoy
  - P&C premiums written increased to €110m by 7.9%
  - Life premiums written increased to €542m by 7.2%
- UNIQA International premiums written increased by 17.3% yoy
  - P&C premiums written increased to €824m by 4.3%
  - Health premiums written increased to €52m by 3.2%
  - Life premiums written increased to €726m by 38.1%

## 9M 2013 premiums by operating segment (€m)<sup>(a)</sup>

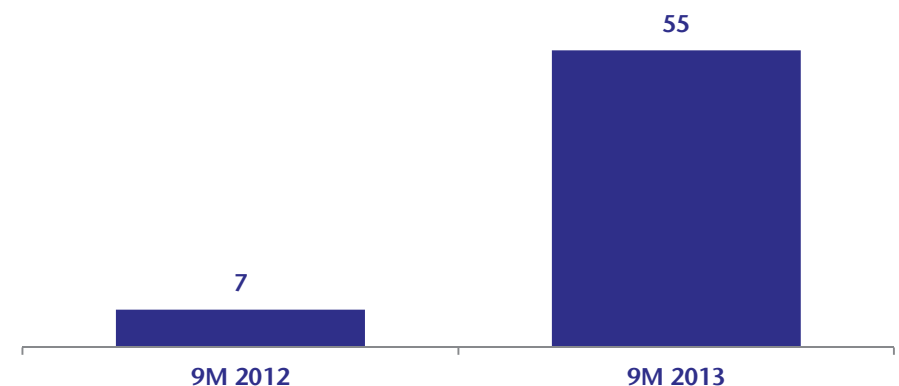


(a) Including savings portion of premiums from unit- and index-linked life insurance

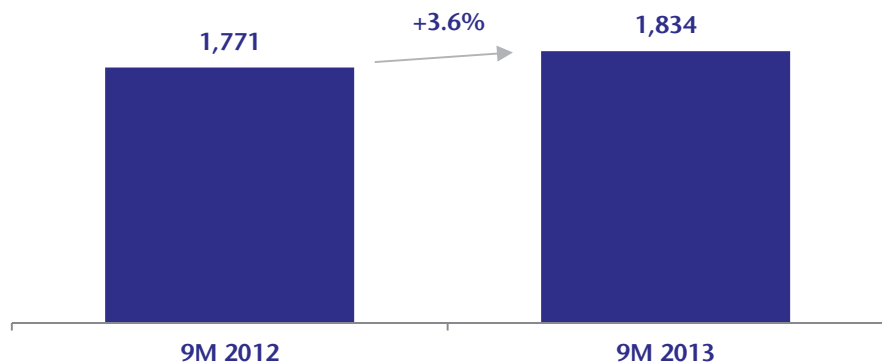
## Highlights 9M 2013

- Premiums earned increased in all three operating segments UNIQA Austria, Raiffeisen Insurance and UNIQA International and across all major business lines
- Despite net impact of €30m due to the flood the net combined ratio decreased mainly on strict cost control and improved underwriting discipline in 9M 2013
- As a result of improved combined ratio and solid investment result profit on ordinary activities increased

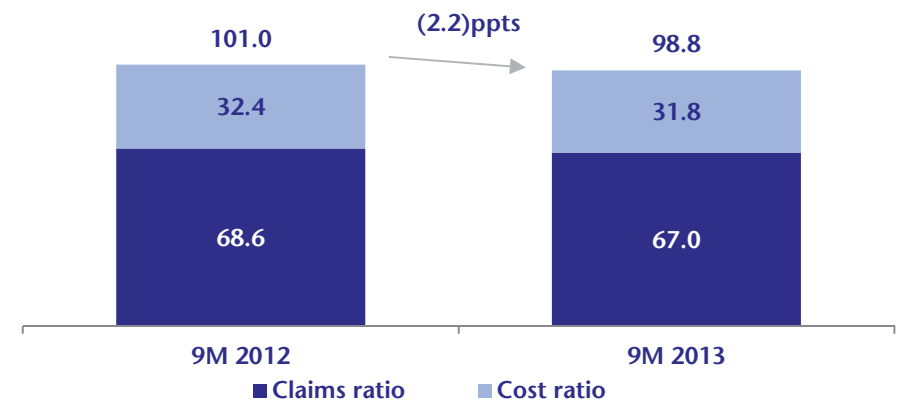
## Profit on ordinary activities (€m)



## Premiums earned (€m)



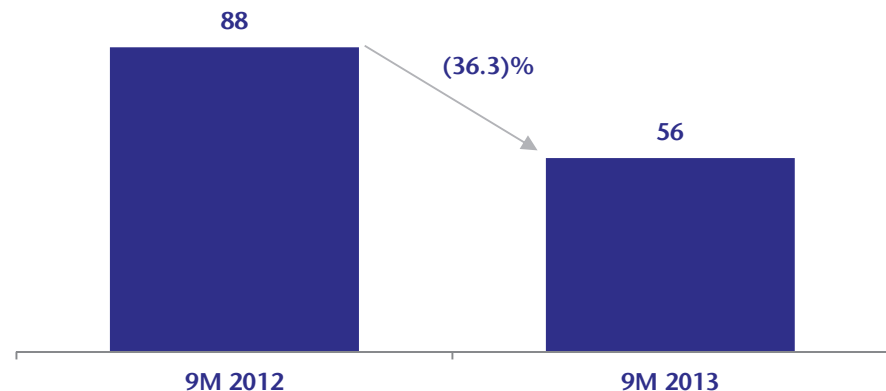
## Combined ratio (%)



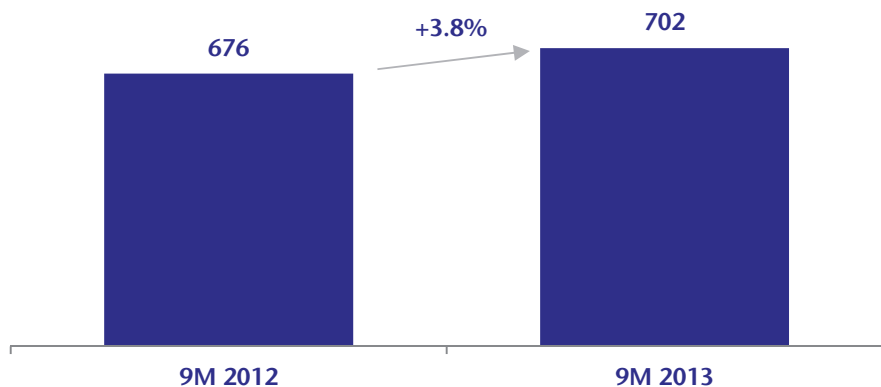
## Highlights 9M 2013

- All major product lines contributed to increase of premiums earned by 3.8% yoy
- Positive trend in underwriting continued with claims ratio well below 85% in 9M 2013
- Investment result decreased compared to strong 9M 2012 driven by lower realised capital gains
- Profit on ordinary activities decreased in line with investment result

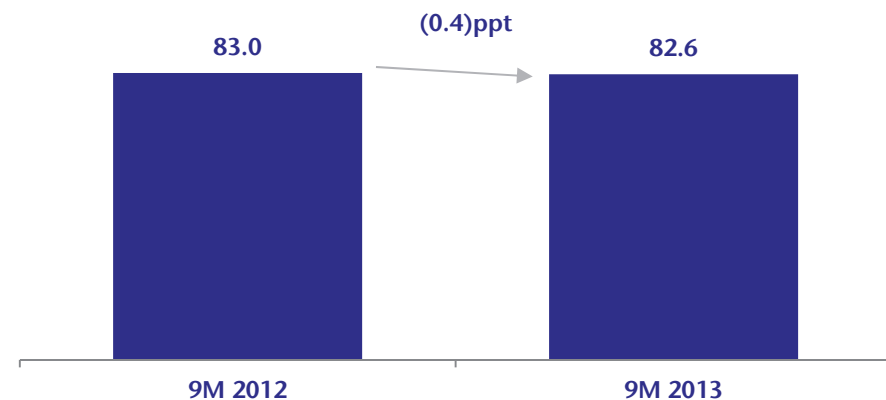
## Profit on ordinary activities (€m)



## Premiums earned (€m)



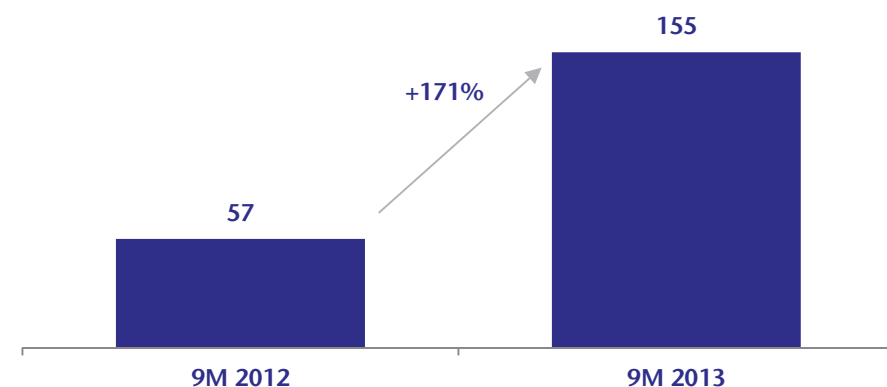
## Claims ratio (%)



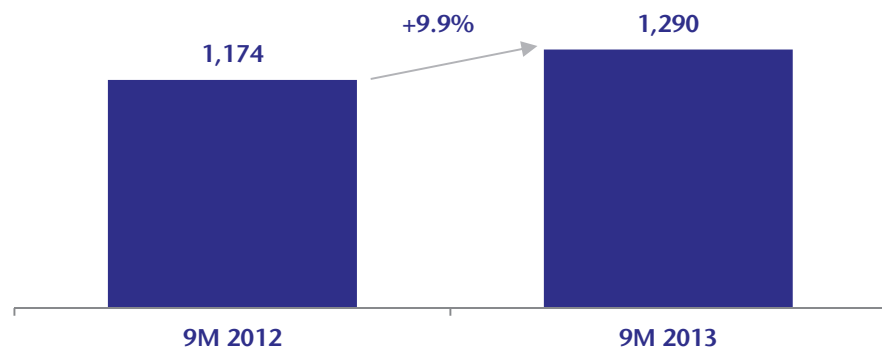
## Highlights 9M 2013

- Premiums earned increased by 16.8% yoy due to continued strong growth of Life business in AT, IT, PL, HU and RU
- Cost ratio improved as a result of increased top line and positive impact of lower DAC amortisation
- Significantly improved underwriting result and solid investment result resulted in strong profit on ordinary activities

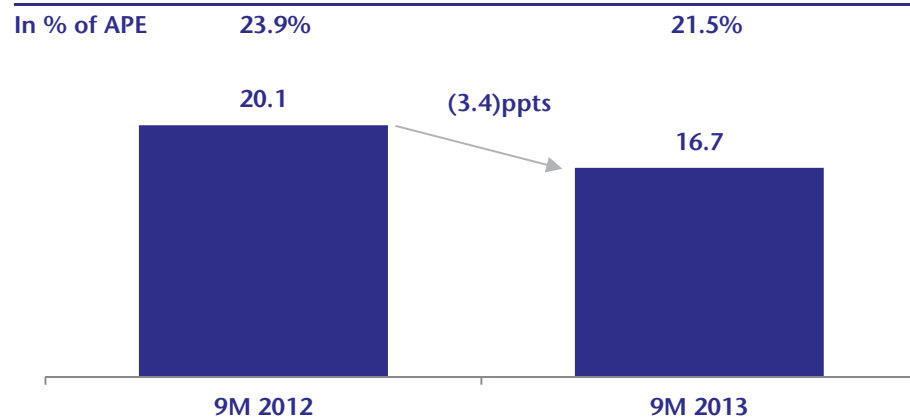
## Profit on ordinary activities (€m)



## APE<sup>(a)</sup> (€m)



## Cost ratio (%)<sup>(b)</sup>



(a) Including fund- and index-linked life insurance (net)

(b) Increase of estimated gross margin (EGM) and long term interest rates impacted amortisation of deferred acquisition costs (DAC) and led to increased net benefits and decreased costs

€m	9M 2013	9M 2012	▲%
Gross premiums written	2,007.7	1,947.3	3.1%
Premiums earned (retained)	1,834.1	1,770.5	3.6%
Income from fees and commissions	12.2	9.5	27.8%
Net investment income	71.5	64.1	11.6%
Other income	25.2	21.1	19.5%
Insurance benefits (net)	(1,228.5)	(1,215.6)	1.1%
Operating expenses	(595.5)	(582.4)	2.2%
Other expenses	(45.1)	(45.4)	(0.5)%
Amortisation of goodwill	(1.9)	(1.9)	Nm
<b>Operating profit</b>	<b>71.9</b>	<b>19.9</b>	<b>261.1%</b>
Financing costs	(16.9)	(13.2)	27.9%
<b>Profit on ordinary activities</b>	<b>55.0</b>	<b>6.7</b>	<b>720.1%</b>

€m	9M 2013	9M 2012	▲%
Gross premiums written	705.3	680.1	3.7%
Premiums earned (retained)	701.8	676.4	3.8%
Income from fees and commissions	0.5	0.0	nm
Net investment income	42.9	70.0	(38.6)%
Other income	4.2	7.2	(41.0)%
Insurance benefits (net)	(579.7)	(561.2)	3.3%
Operating expenses	(108.1)	(99.3)	8.9%
Other expenses	(5.0)	(4.1)	21.9%
Amortisation of goodwill	0.0	(0.2)	nm
<b>Operating profit</b>	<b>56.6</b>	<b>88.7</b>	<b>(36.2)%</b>
Financing costs	(0.2)	(0.3)	(19.9)%
<b>Profit on ordinary activities</b>	<b>56.4</b>	<b>88.4</b>	<b>(36.3)%</b>

€m	9M 2013	9M 2012	▲%
Gross premiums written <sup>(a)</sup>	1,734.2	1,484.7	16.8%
Gross premiums written <sup>(b)</sup>	1,216.9	1,031.5	18.0%
Premiums earned (retained) <sup>(b)</sup>	1,167.7	969.4	20.5%
Income from fees and commissions	11.5	18.2	(36.7)%
Net investment income	447.4	487.3	(8.2)%
Other income	14.3	5.8	146.4%
Insurance benefits (net)	(1,152.0)	(1,062.3)	8.4%
Operating expenses	(289.6)	(299.5)	(3.3)%
Other expenses	(37.3)	(47.2)	(21.0)%
Amortisation of goodwill	(3.1)	(4.5)	(31.7)%
<b>Operating profit</b>	<b>159.1</b>	<b>67.3</b>	<b>136.5%</b>
Financing costs	(4.2)	(10.0)	(57.8)%
<b>Profit on ordinary activities</b>	<b>154.9</b>	<b>57.3</b>	<b>170.3%</b>

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance



### Highlights 9M 2013

UNIQA Austria includes UNIQA Österreich Versicherungen AG, Salzburger Landes-Versicherung AG and 50% of Finance Life Lebensversicherung AG

- Premiums earned growth above expectations driven mainly by positive development in Life business
- Despite net impact of flood, the net combined ratio in P&C improved to 90.1% (9M 2012: 91.7%)
- Operating expenses increased in line with premiums earned
- Profit on ordinary activities decreased mainly due to lower investment result

UNIQA 2.0 KPIs	9M 2013	9M 2012	2015 target
Premiums earned <sup>(a)</sup> growth rate	4.9% yoy		1% CAGR
Total net cost ratio	18.2%	17.9%	16%
P&C net combined ratio	90.1%	91.7%	90%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

### Segment P&L

€m	9M 2013	9M 2012	▲%
Gross premiums written <sup>(a)</sup>	2,157.1	2,081.8	3.5%
Gross premiums written <sup>(b)</sup>	2,005.9	1,937.3	5.0%
Premiums earned (retained) <sup>(b)</sup>	1,494.7	1,426.2	4.8%
Income from fees and commissions	134.8	135.5	(0.5)%
Net investment income	262.0	274.0	(4.4)%
Other income	4.1	2.9	43.8%
Insurance benefits (net)	(1,260.6)	(1,215.7)	3.7%
Operating expenses	(432.0)	(414.1)	4.3%
Other expenses	(34.9)	(35.3)	(1.3)%
Amortisation of goodwill	(1.4)	(1.5)	(2.1)%
<b>Operating profit</b>	<b>166.7</b>	<b>172.0</b>	<b>(3.0)%</b>
Financing costs	(5.6)	(6.2)	(9.8)%
<b>Profit on ordinary activities</b>	<b>161.1</b>	<b>165.7</b>	<b>(2.8)%</b>

## Highlights 9M 2013

Raiffeisen Insurance includes Raiffeisen Versicherung AG and 50% of Finance Life Lebensversicherung AG

- Raiffeisen Insurance grew faster than the Austrian market in P&C and Life business
- Increase of estimated gross margin (EGM) and long term interest rates impacted amortisation of deferred acquisition costs (DAC) and led to increased net benefits and decreased costs
- Net investment result decreased due to low interest rate environment and lower realised capital gains
- Profit on ordinary activities increased despite lower investment result on improved underwriting result

UNIQA 2.0 KPIs	9M 2013	9M 2012	2015 target
Premiums earned <sup>(a)</sup> growth rate	9.2% yoy		3% CAGR
Total net cost ratio	13.6%	18.8%	18%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

## Segment P&L

€m	9M 2013	9M 2012	▲%
Gross premiums written <sup>(a)</sup>	652.8	608.3	7.3%
Gross premiums written <sup>(b)</sup>	501.7	463.9	8.1%
Premiums earned (retained) <sup>(b)</sup>	426.2	386.4	10.3%
Income from fees and commissions	19.4	24.4	(20.4)%
Net investment income	192.6	227.9	(15.5)%
Other income	1.0	0.8	18.9%
Insurance benefits (net)	(470.8)	(472.1)	(0.3)%
Operating expenses	(96.7)	(122.1)	(20.8)%
Other expenses	(13.7)	(17.0)	(19.4)%
Amortisation of goodwill	(0.2)	(0.3)	(28.6)%
<b>Operating profit</b>	<b>57.8</b>	<b>28.0</b>	<b>106.2%</b>
Financing costs	0.0	(5.3)	(100.0)%
<b>Profit on ordinary activities</b>	<b>57.8</b>	<b>22.7</b>	<b>154.7%</b>

## Highlights 9M 2013

UNIQA International includes UNIQA International AG, UNIQA International Beteiligungsverwaltung GmbH and operative direct insurance companies in 18 countries

- GWP growth above market in CEE (CE +7,1%, SEE +9,4%, EE +19,5%, RUS +55,2%) and continued strong growth in Italian Life business
- P&C growth below expectations due to strategic decision to reduce motor business and de-risking measures in Ukraine
- Net combined ratio (P&C) slightly improved yoy
- Positive economies of scale lead to a decrease of net cost ratio
- Net investment income decreased against a strong 9M 2012 result especially in Italy
- Profit on ordinary activities up by 1.4% yoy on improved underwriting

UNIQA 2.0 KPIs	9M 2013	9M 2012	2015 target
Premiums earned <sup>(a)</sup> growth rate	22.1% yoy		10%+ CAGR
Total net cost ratio	27.9%	33.0%	25%
P&C net combined ratio	102.5%	103.1%	96%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

## Segment P&L

€m	9M 2013	9M 2012	▲%
Gross premiums written <sup>(a)</sup>	1,601.8	1,365.8	17.3%
Gross premiums written <sup>(b)</sup>	1,386.7	1,201.5	15.4%
Premiums earned (retained) <sup>(b)</sup>	986.7	819.8	20.4%
Income from fees and commissions	108.3	90.4	19.8%
Net investment income	104.5	114.2	(8.5)%
Other income	16.3	16.3	(0.1)%
Insurance benefits (net)	(710.2)	(563.9)	25.9%
Operating expenses	(443.1)	(414.7)	6.8%
Other expenses	(39.9)	(38.5)	3.8%
Amortisation of goodwill	(3.4)	(4.6)	(27.6)%
<b>Operating profit</b>	<b>19.2</b>	<b>19.0</b>	<b>1.3%</b>
Financing costs	(0.1)	(0.1)	(8.0)%
<b>Profit on ordinary activities</b>	<b>19.1</b>	<b>18.9</b>	<b>1.4%</b>

## Highlights 9M 2013

Reinsurance includes the reinsurance operation Rückversicherungsgesellschaft UNIQA Re in Switzerland and the reinsurance result of UNIQA Insurance Group AG

- In 9M 2013 a net impact of €16m is recognised in the Reinsurance segment due to the flood
- Profit on ordinary activities improved due to a strengthened underwriting result in the direct insurance operating segments

## Segment P&L

€m	9M 2013	9M 2012	▲%
Gross premiums written	940.3	1,043.7	(9.9)%
Premiums earned (retained)	795.3	817.2	(2.7)%
Income from fees and commissions	9.2	12.5	(26.1)%
Net investment income	17.7	9.2	93.1%
Other income	14.8	3.3	348.0%
Insurance benefits (net)	(574.9)	(625.7)	(8.1)%
Operating expenses	(255.3)	(241.1)	5.9%
Other expenses	(15.0)	(16.6)	(9.4)%
Amortisation of goodwill	0.0	0.0	nm
<b>Operating profit</b>	<b>(8.3)</b>	<b>(41.3)</b>	<b>(80.0)%</b>
Financing costs	0.0	0.0	nm
<b>Profit on ordinary activities</b>	<b>(8.3)</b>	<b>(41.3)</b>	<b>(80.0)%</b>

## Highlights 9M 2013

Group functions and Consolidation includes consolidation effects of intra-group reinsurance, the results of UNIQA Insurance Group AG (excluding reinsurance), all other holding and service companies and further consolidation effects

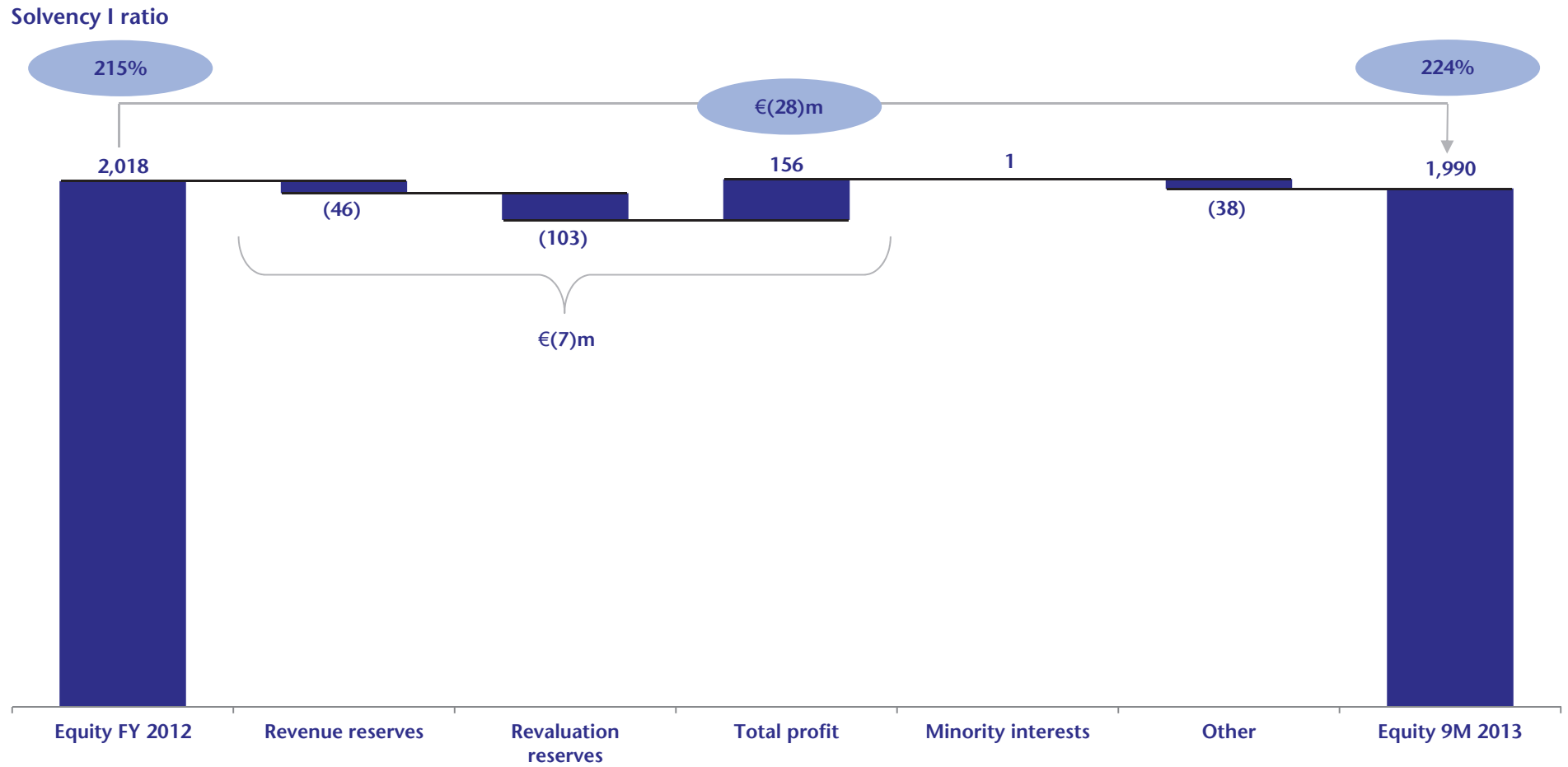
- Capital gain on sale of Hotel Group which led to a positive one-off of €52m

UNIQA 2.0 KPIs	9M 2013	FY 2012	2015 target
New business margin for Life/Health	(1H13) 2.0%	1.5%	Above 2%
Investment return of low yielding assets	€20m	Na	Improvement of €50m

## Segment P&L

€m	9M 2013	9M 2012	▲%
Gross premiums written	(904.7)	(987.5)	(8.4)%
Premiums earned (retained)	0.6	(33.3)	(101.7)%
Income from fees and commissions	(247.5)	(235.0)	5.3%
Net investment income	(15.1)	(4.0)	174.6%
Other income	7.6	10.8	(29.6)%
Insurance benefits (net)	56.5	38.3	47.5%
Operating expenses	234.0	210.9	10.9%
Other expenses	16.1	10.7	50.3%
Amortisation of goodwill	0.0	(0.2)	(100.0)%
<b>Operating profit</b>	<b>52.1</b>	<b>(1.8)</b>	<b>Nm</b>
Financing costs	(15.6)	(11.8)	32.3%
<b>Profit on ordinary activities</b>	<b>36.5</b>	<b>(13.6)</b>	<b>nm</b>

# Equity position (including minority interest)



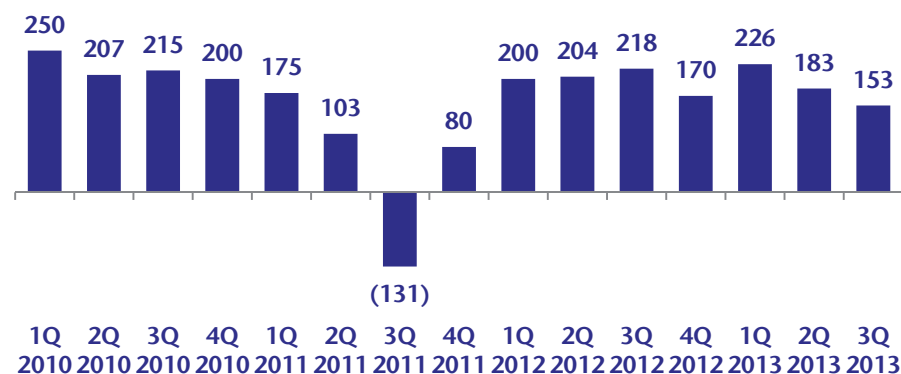
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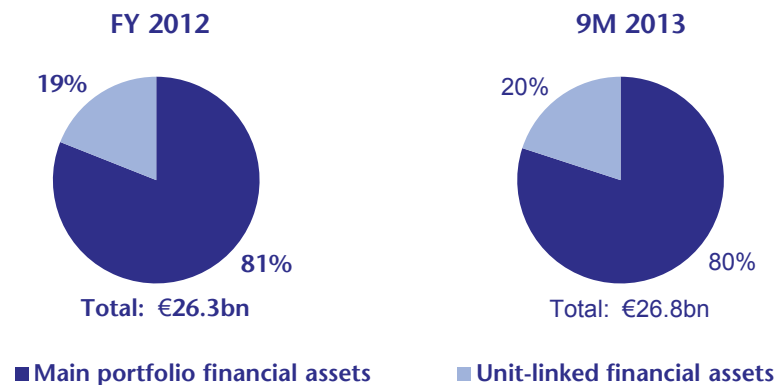
- The net investment income declined to €562m including gain on sale of Hotel Group which led to a positive one-off of €52m
- The investment portfolio of UNIQA Group increased to €26.8bn at 30 September 2013
- Downgrade of EFSF led to rating migration
- Continued de-risking:
  - UNIQA signed agreement to sell private equity portfolio in September 2013
  - High grade increased as a percentage of total fixed income portfolio

## Investment income (€m)



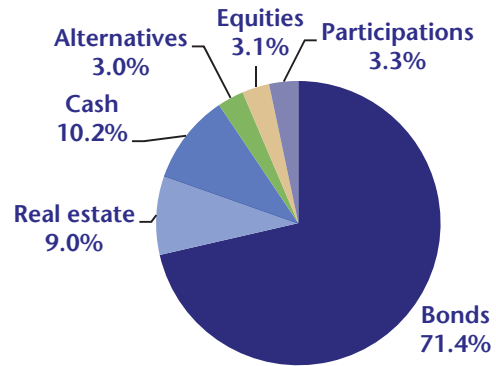
Note: Excluding unit-linked investment income  
 Quarterly figures in 3Q 2011 and prior quarters include Mannheimer Group (sold in June 2012)

## Investment breakdown

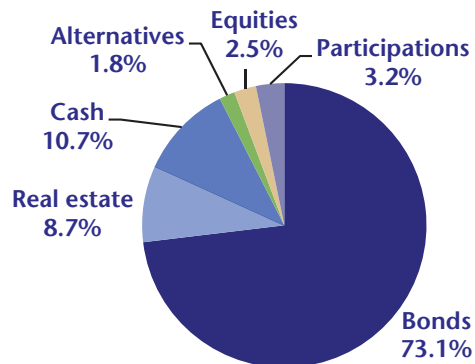




**By product**

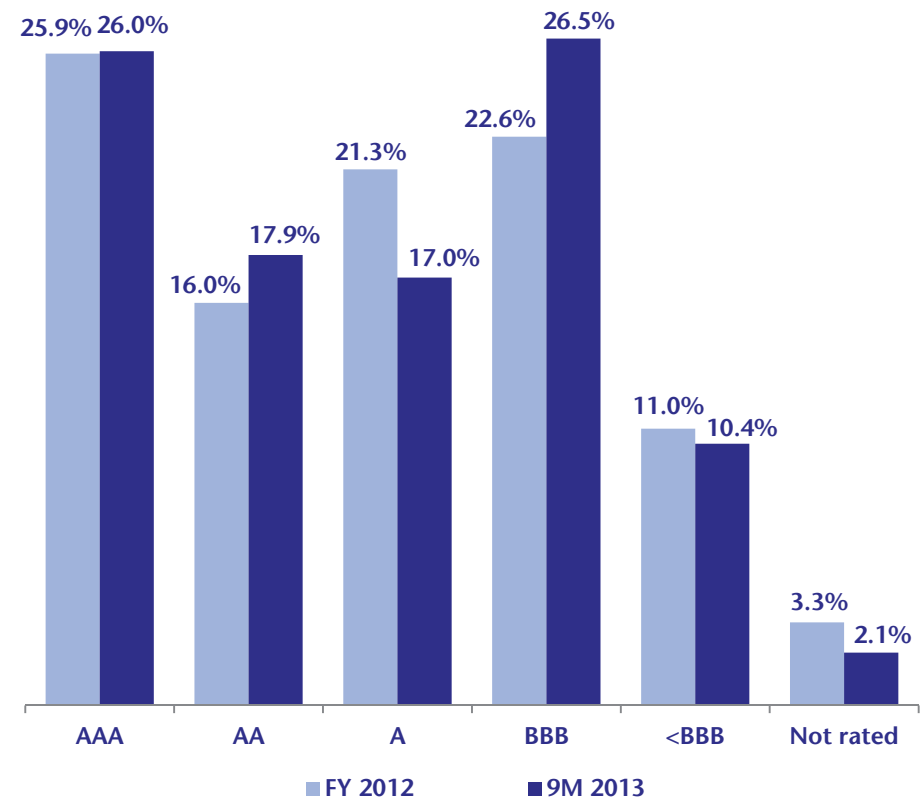


Total FY 2012: €21bn



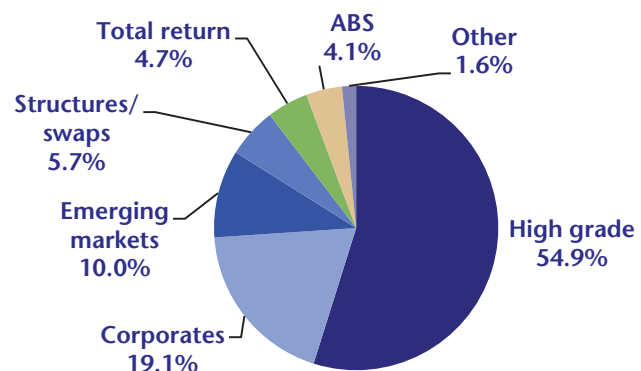
Total 9M 2013: €22bn

**By rating**

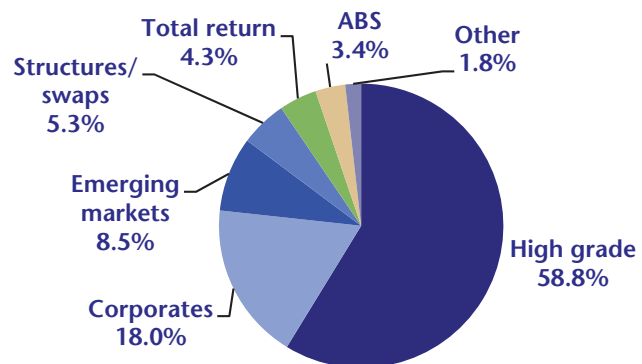


Note: Excluding unit-linked funds

## Overall composition

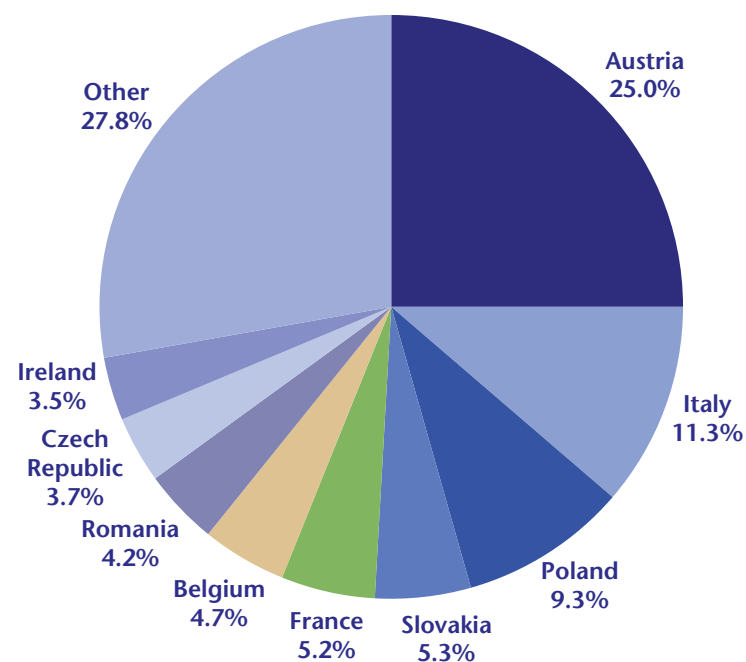


Total FY 2012: €14.9bn



Total 9M 2013: €15.5bn

## Government bonds



Total 9M 2013: €6.8bn

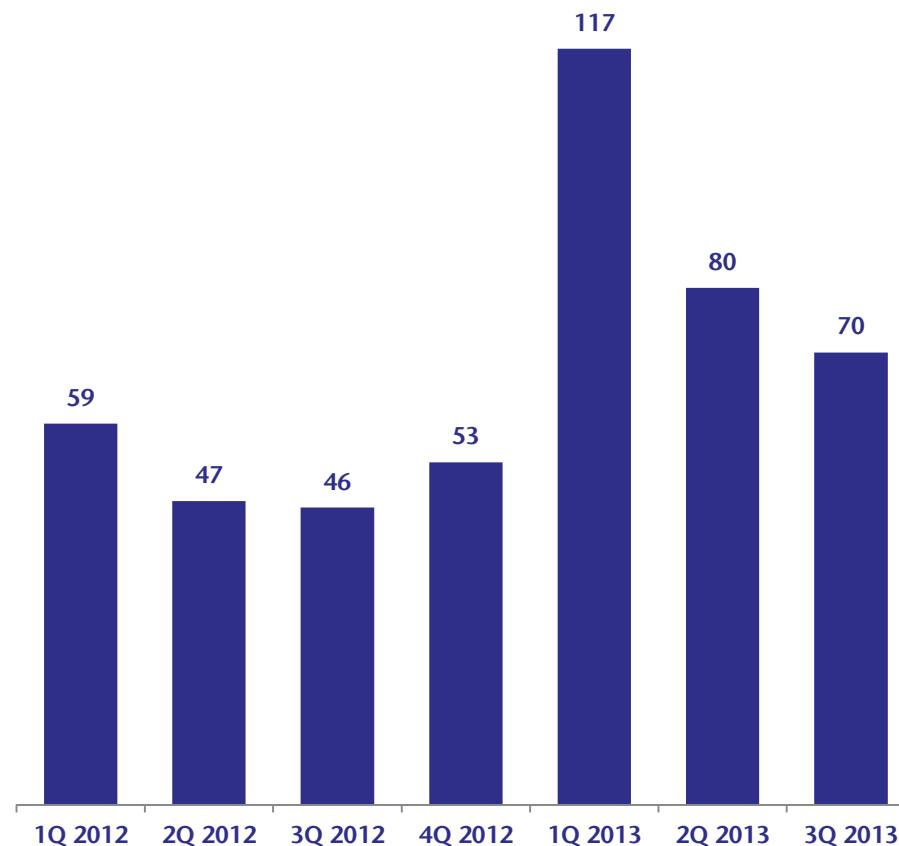
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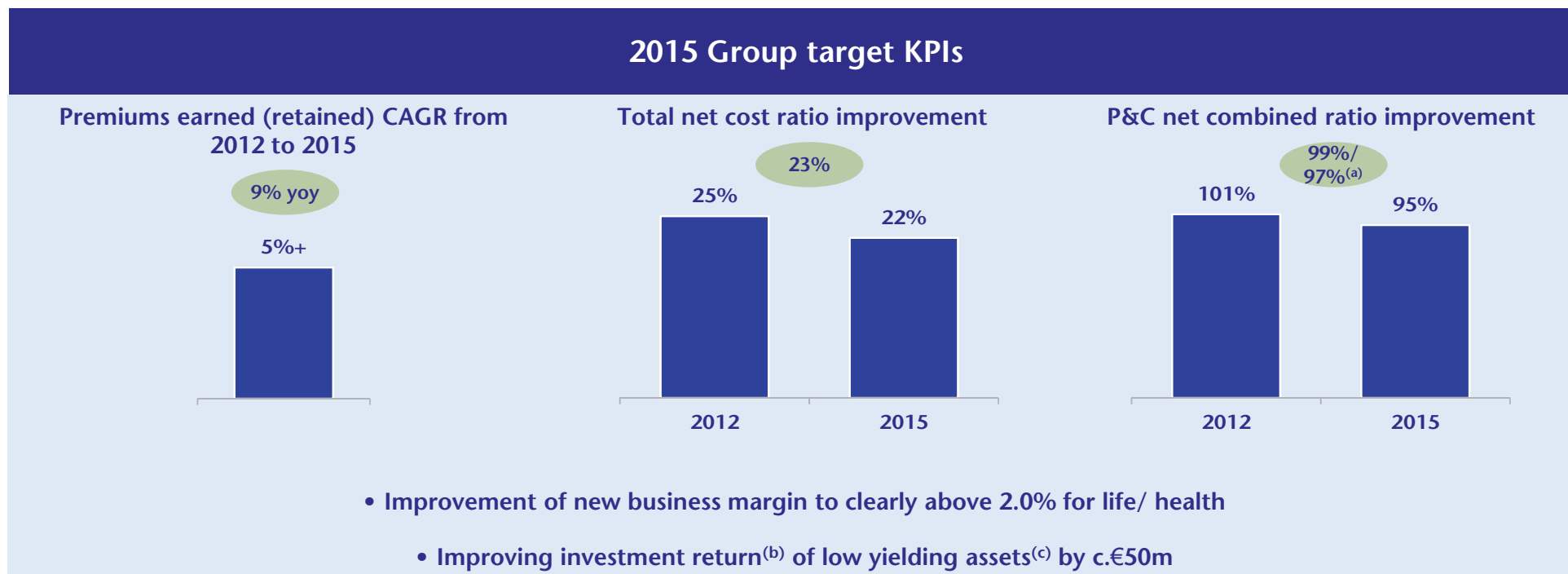
Appendix: Additional information

## 9M 2013 summary

- UNIQA delivered profitable growth despite challenging market environment
- Combined ratio (P&C) improved to 98.8% despite flood
- Underwriting result increased across all business segments in 9M 2013
- Low interest rate environment weighing on investment result

## Quarterly development of EBT (€m)





**PBT increase of up to ~€350m from 2012 to 2015**  
**Group RoE (after tax) of around 13%**  
**Achievement of UNIQA 2.0 targets key component of management incentivisation**



● 9M 2013 progress  
 (a) Excluding NatCat claims from flood  
 (b) Ordinary income on all financial and non-financial assets under management excluding expenditure for asset management, interest charges and other expenses  
 (c) Low yielding assets are certain investment assets identified by management as underperforming relative to benchmark returns of comparable assets, having a total book value of €1.65bn as of December 30, 2012

- Somewhat improved economic outlook for the rest of 2013
- UNIQA 2.0 initiatives well on track
- Premium volume is targeted to grow ahead of market growth in our core markets
- Focus on further improving cost efficiency and underwriting quality
- Low interest rate environment continues to be a challenge
- UNIQA right on track to improve profit on ordinary activities excluding one-off effects to approximately €300m in FY 2013
  - This assumes that the capital market environment will remain stable, that economic development will continue to improve and that losses caused by natural disasters will remain within a normal range

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Appendix: Additional information

# Acquisition of Baloise insurance companies in Croatia and Serbia

	UNIQA	Baloise	Combined (pro forma)
	177,000 customers 43 branches/409 employees €30m premiums (2012) 2.5% market share: #11	148,000 customers 470 employees €54m premiums (2012) 4.5% market share: #6	325,000 customers 879 employees €84m premiums (2012) 7.0% market share: #4
	509,000 customers 29 branches/563 employees €39m premiums (2012) 7.3% market share: #5	35,000 customers 110 employees €4m premiums (2012) 0.7% market share: #13	544,000 customers 673 employees €43m premiums (2012) 8.0% market share: #[5]

Insurance markets in comparison	Insurance penetration		Premium per inhabitant (2012)
	Croatia	2.7% of GDP	€274
Serbia	1.8% of GDP	€76	
Austria	5.3% of GDP	€1,930	

- €75m purchase price. Closing expected for 1Q 2014
- Significant improvement in market position in Croatia as well as SEE region
- Integration supported by region-wide implemented TOM
- In-line with UNIQA 2.0 strategy and target of profitable long-term growth in core markets



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Appendix: Additional information

€m	9M 2013	9M 2012	▲%
Gross premiums written <sup>(a)</sup>	4,447.3	4,112.1	8.2%
Gross premiums written <sup>(b)</sup>	3,929.9	3,658.9	7.4%
Premiums earned (retained)	3,703.5	3,416.2	8.4%
Income from fees and commissions	24.2	27.8	(12.9)%
Net investment income	561.8	621.3	(9.6)%
Other income	43.7	34.1	28.2%
<b>Total income</b>	<b>4,333.3</b>	<b>4,099.3</b>	<b>5.4%</b>
Insurance benefits	(2,960.1)	(2,839.1)	4.3%
Operating expenses	(993.2)	(981.2)	1.2%
Other expenses	(87.4)	(96.7)	(9.6)%
Amortisation of goodwill	(5.0)	(6.6)	(24.2)%
<b>Total expenses</b>	<b>(4,045.7)</b>	<b>(3,923.5)</b>	<b>3.1%</b>
<b>Operating profit</b>	<b>287.6</b>	<b>175.9</b>	<b>63.5%</b>
Financing costs	(21.3)	(23.5)	(9.4)%
<b>Profit on ordinary activities</b>	<b>266.3</b>	<b>152.4</b>	<b>74.7%</b>
Profit on discontinued operations post tax	0.0	9.9	(100.0)%
Taxes	(53.2)	(30.7)	73.3%
<b>Net profit</b>	<b>213.1</b>	<b>131.6</b>	<b>61.9%</b>
of which consolidated profit	209.7	93.5	124.3%
of which minority interests	3.4	38.1	(91.1)%

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

(b) Excluding savings portion of premiums from unit- and index-linked life insurance

€m	Assets		
	9M 2013	FY 2012	▲%
Tangible assets	298.9	306.8	(2.6)%
Land and buildings held as financial investments	1,665.3	1,690.8	(1.5)%
Intangible assets	1,467.5	1,414.4	3.8%
Shares in associated companies	512.4	529.6	(3.2)%
Investments	18,182.4	17,866.2	1.8%
Investments held on account and at risk of life insurance policyholders	5,280.5	5,066.8	4.2%
Share of reinsurance in technical provisions	611.7	605.8	1.0%
Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	389.8	408.8	(4.6)%
Receivables including receivables under insurance business	916.2	936.2	(2.1)%
Receivables from income tax	59.0	54.6	8.1%
Deferred tax assets	123.3	133.5	(7.6)%
Liquid funds	1,048.40	960.1	9.2%
Assets from discontinued operations	0.0	63.7	(100.0)%
<b>Total assets</b>	<b>30,555.6</b>	<b>30,037.2</b>	<b>1.7%</b>

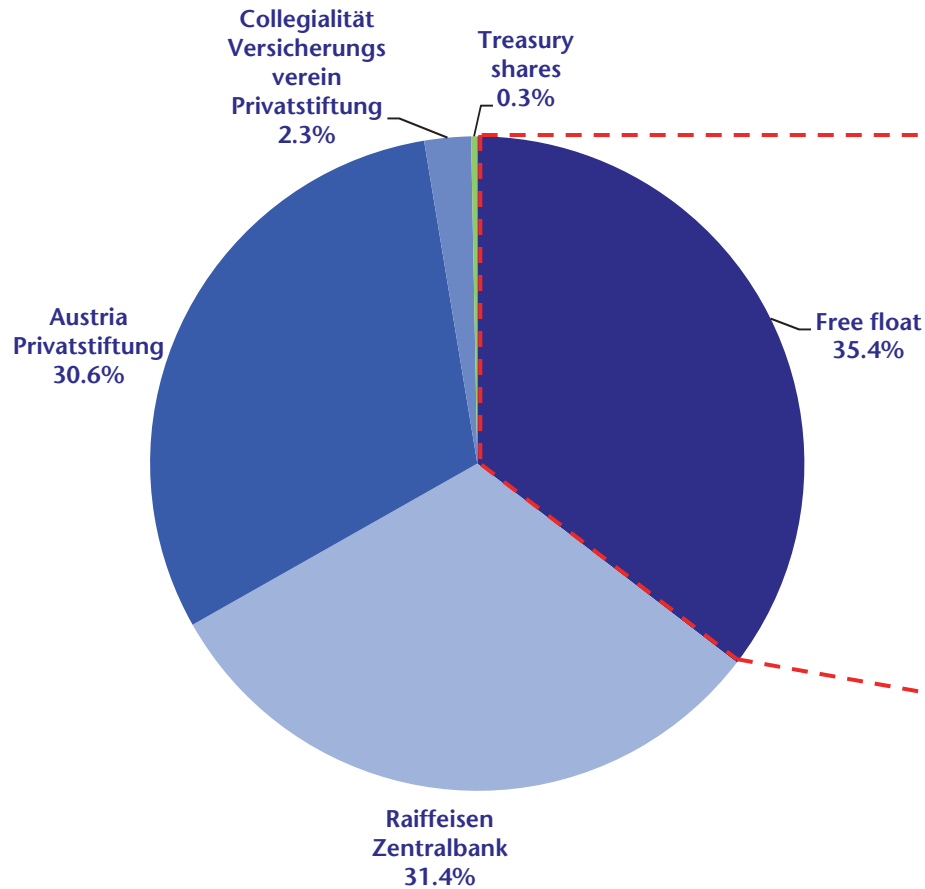
€m	Liabilities		
	9M 2013	FY 2012	▲%
Total equity	1,990.1	2,017.6	(1.4)%
Subordinated liabilities	800.0	450.0	77.8%
Technical provisions	19,941.5	19,790.9	0.8%
Technical provisions held on account and at risk of life insurance policyholders	5,200.7	4,983.0	4.4%
Financial liabilities	28.8	35.0	(17.7)%
Other provisions	893.2	915.6	(2.4)%
Payables and other liabilities	1,340.7	1,434.4	(6.5)%
Liabilities from income tax	16.5	28.6	(42.3)%
Deferred tax liabilities	344.1	370.9	(7.2)%
Liabilities in disposal groups available for sale	0.0	11.2	(100.0)%
<b>Total equity and liabilities</b>	<b>30,555.6</b>	<b>30,037.2</b>	<b>1.7%</b>

## Detailed breakdown of UNIQA International results

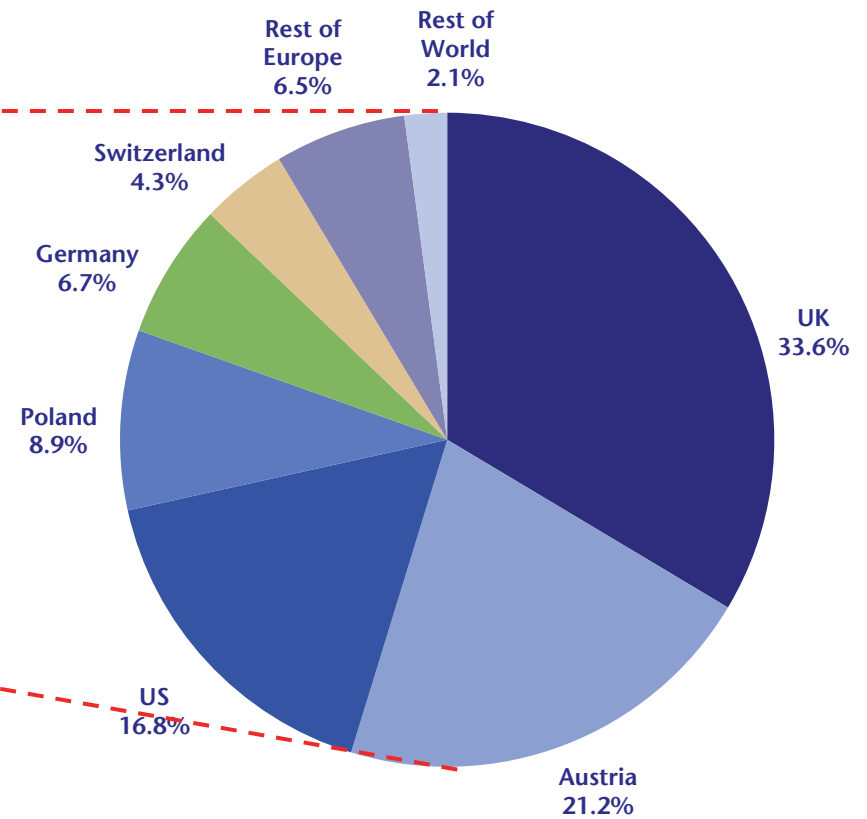
	Premiums earned (retained)		Net investment income		Insurance benefits		Operating expenses		Profit on ordinary activities	
	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012	9M 2013	9M 2012
Administration	0.0	0.0	(0.0)	(0.8)	0.0	0.0	(18.3)	(18.0)	(19.7)	(19.3)
Western Europe (WE)	394.0	265.3	56.1	65.0	(370.3)	(232.1)	(72.9)	(70.6)	16.5	21.7
Central Europe (CE)	319.5	336.3	24.6	28.8	(180.3)	(207.9)	(197.6)	(190.8)	19.9	18.3
Eastern Europe (EE)	109.2	81.1	8.6	8.0	(66.2)	(45.5)	(69.0)	(57.9)	(6.6)	(4.3)
Southeastern Europe (SEE)	117.3	106.6	10.8	12.0	(67.6)	(61.3)	(66.5)	(63.7)	2.4	1.3
Russia (RU)	46.7	30.5	4.4	1.1	(25.9)	(17.1)	(18.9)	(13.8)	6.5	1.1
<b>Total UNIQA International</b>	<b>986.7</b>	<b>819.8</b>	<b>104.5</b>	<b>114.2</b>	<b>(710.2)</b>	<b>(563.9)</b>	<b>(443.1)</b>	<b>(414.7)</b>	<b>19.1</b>	<b>18.9</b>

Region		Conversion rates to €	
		30-Sep-13	31-Dec-12
Swiss franc	CHF	1.2338	1.2072
Czech koruna	CZK	25.9490	25.1510
Hungarian forint	HUF	294.8500	292.3000
Croatian kuna	HRK	7.4495	7.5575
Polish zloty	PLN	4.3376	4.0740
Bosnia-Herzegovina convertible mark	BAM	1.9558	1.9558
Romanian leu	RON	4.4603	4.4445
Bulgarian lev	BGN	1.9558	1.9558
Ukrania hryvnia	UAH	10.6112	10.6208
Serbian dinar	RSD	113.6030	112.3722
Russian ruble	RUB	42.8450	40.3295
Albanian lek	ALL	140.9600	140.1400
Macedonian denar	MKD	61.3395	62.2353

Current shareholder structure



Geographical split of free float



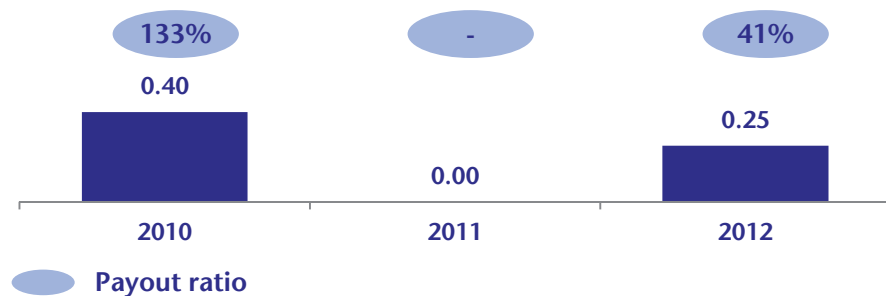
Source: Company information

Note: Based on allocation of new shares in Re-IPO. Assumes that free float pre Re-IPO, rights issue take-up and employee shares are 100% Austrian

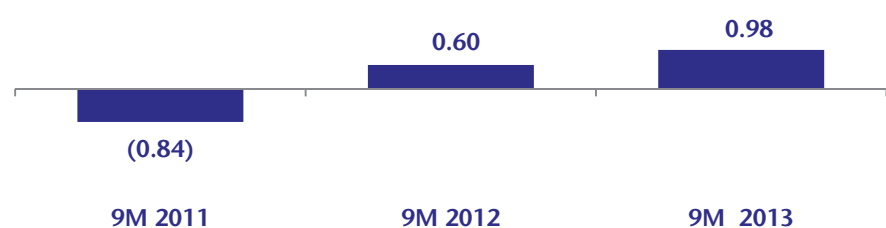
## General information

- Listed since 1999 on the Vienna Stock Exchange
- 309m common shares
- ISIN: AT0000821103

## Dividend per share (in €)



## Earnings per share (in €)



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Source: Company information

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