



UNIQA Insurance Group AG

6M18 Results

Earnings before taxes improved by 47.5 percent
to EUR 140.8m

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Andreas Brandstetter, CEO

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Business Performance Operating Segments

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- Gross written premiums^(a) remained flat compared to 6M17
- Net combined ratio slightly up at 97.1% (96.8% in 6M17)
- Net cost ratio at 25.3% (25.0% in 6M17)
- Net investment result increased to EUR 288.9m (EUR 233.5m in 6M17)
- Earnings before taxes improved to EUR 140.8m (EUR 95.5m in 6M17)
- Consolidated profit increased to EUR 109.9m (EUR 41.3m in 6M17)

EURm	6M17	6M18	▲%
Gross premiums written ^(a)	2,798.6	2,798.4	0.0%
Premiums earned (retained)	2,314.9	2,385.5	3.0%
Net investment income	233.5	288.9	23.7%
Insurance benefits	1,749.0	1,836.7	5.0%
Operating expenses (net)	645.7	642.6	-0.5%
thereof admin costs	202.7	220.4	8.7%
Insurance technical result	71.7	51.5	-28.2%
Earnings before taxes	95.5	140.8	47.4%
Consolidated profit	41.3	109.9	166.1%
Cost ratio group (net)	25.0%	25.3%	0.3pp
Combined ratio P&C (net)	96.8%	97.1%	0.3pp
Investment yield ^(b)	2.3%	2.8%	0.5pp

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

Including one-off gain from sale of Casinos AT stake in 1Q18 (EUR 47.4m)

Increased large losses and reserves in P&C in 6M18; Positive effect from deferred profit participation in Life segment in 6M17

Reduced commissions especially in UAT Life in 6M18

EBT increased due to higher investment result

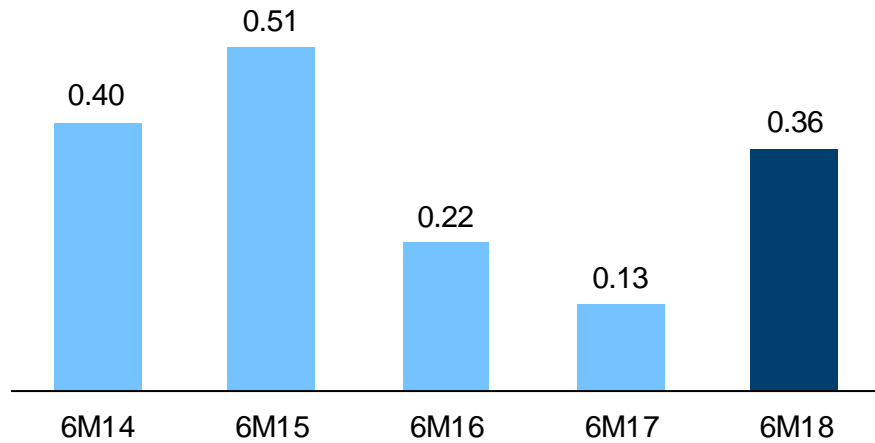
6M17 including negative one-off from Italy 33.4m

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

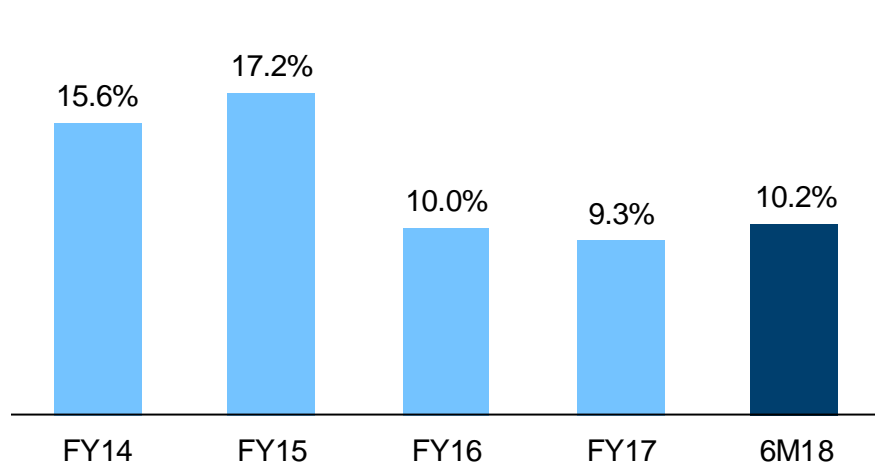
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings.

Key Financial Indicators

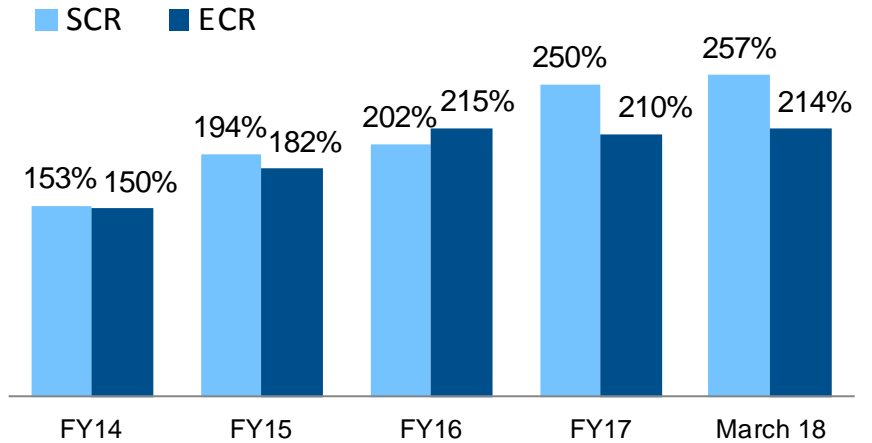
Earnings per share (EUR)



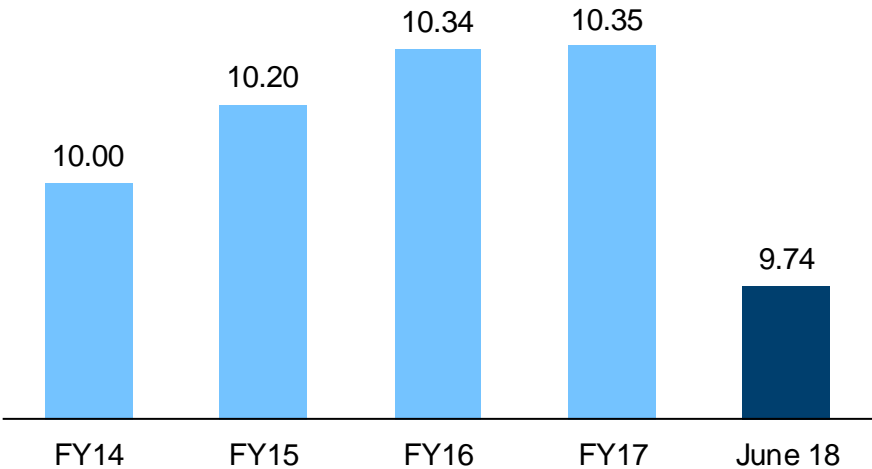
Operating Return on Equity (%)



Regulatory and Economic Capital Position (%)



Book value per share (EUR)



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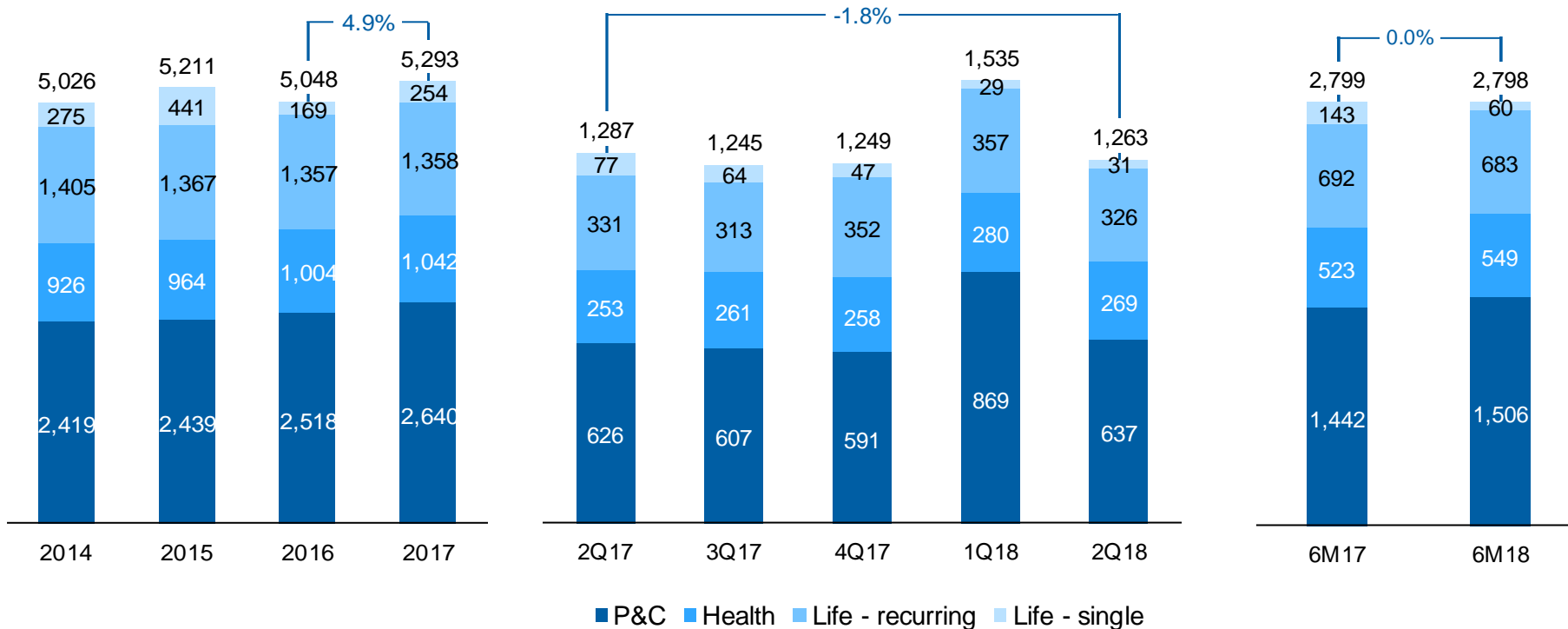
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Planned reduction in Life business; Continued growth in P&C and Health business

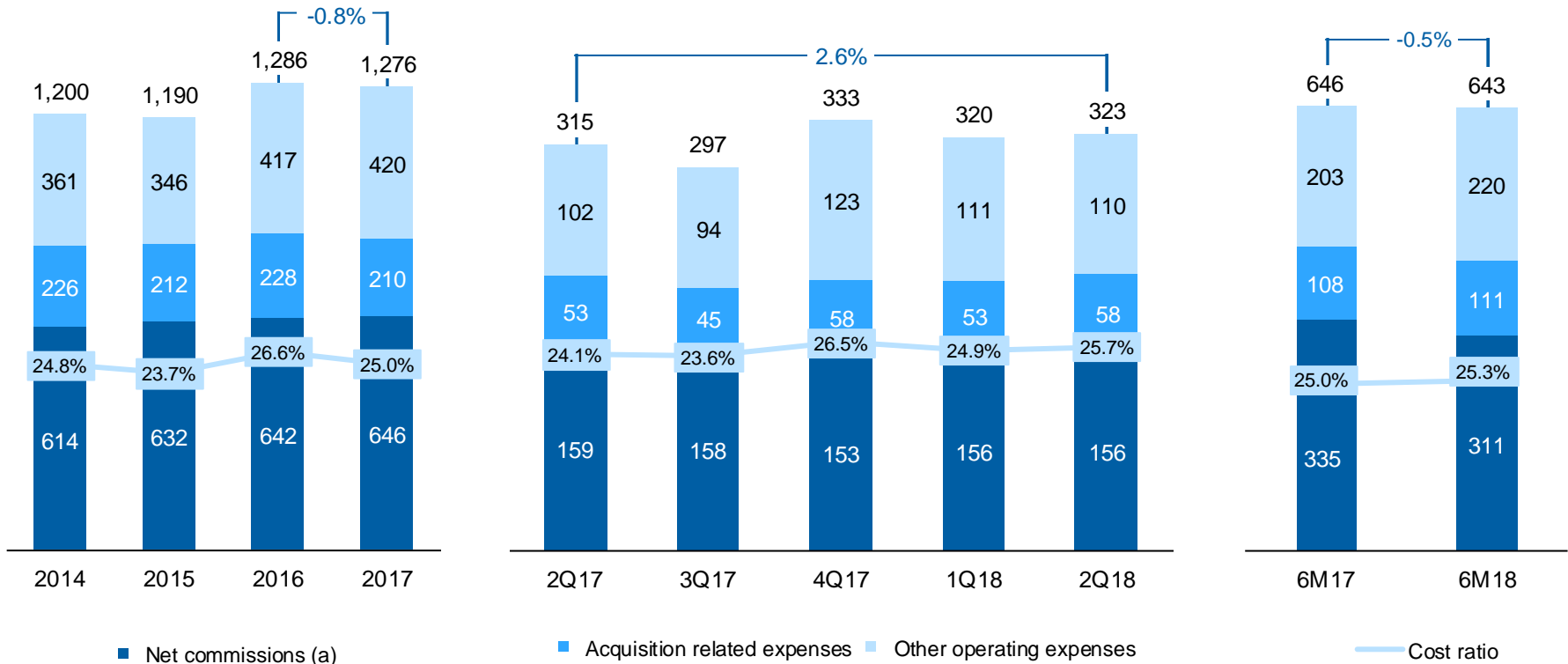
Gross written premium^(a) per business line EURm



- Robust growth of P&C business (+4.5%) driven by motor and other P&C in AT; Motor, fronting & property in CE (total P&C AT +4.5%, CEE +7.8%)
- Health business continued good growth (+5.1%)
- Life business declined by 11.0% driven by stop of sale of unit linked single premium business in PL; Recurring life declined by 1.3% reflecting declining traditional life business in AT

Cost Ratio increased to 25.3% driven by higher personal costs

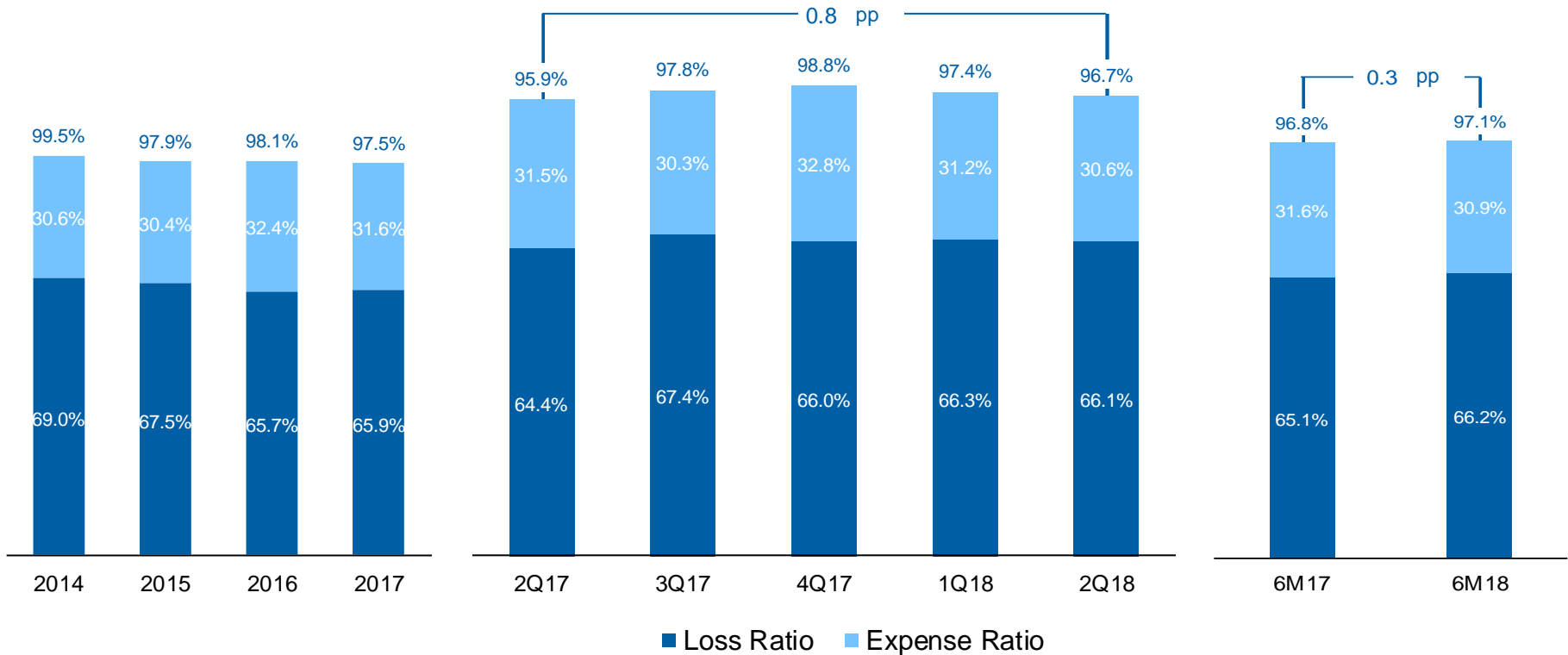
Cost ratio (net) (%), Costs (EURm)



- Net commissions reduced, especially in UAT Life. In addition DAC impairment was inflating costs in 6M17
- Increased other operating expenses: Costs related to pension provisions above run rate and higher personal costs due to change of provisioning for incentives
- Investments of EUR 12.4m in 6M18 (Investments 6M17: EUR 16.2m) included in other operating expenses

P&C: COR at 97.1% reflecting reserve strengthening and higher large losses

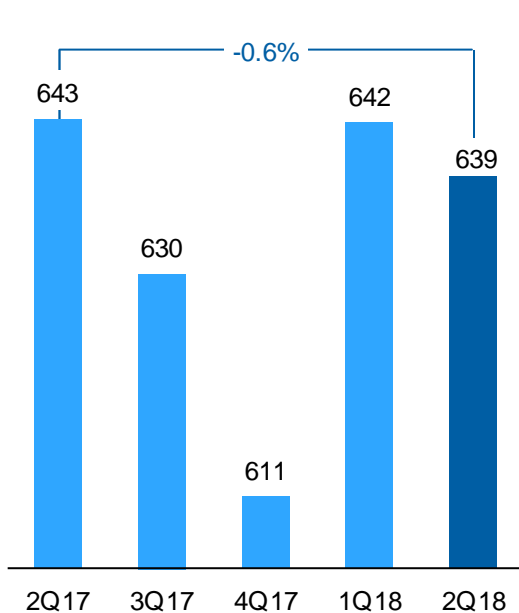
Combined ratio (net) (%)



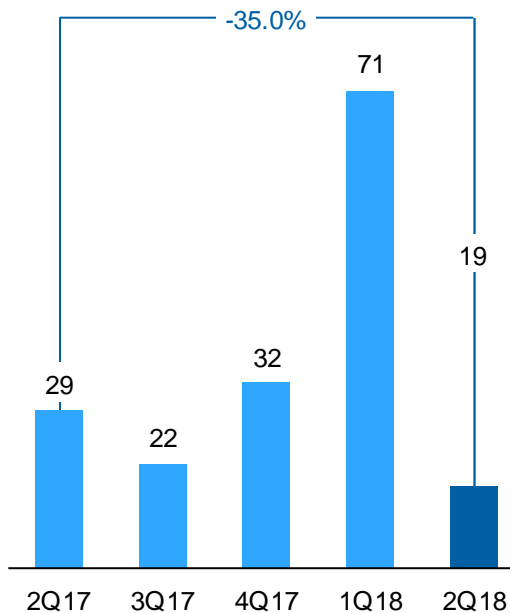
- Combined ratio worsened due to unfavorable large losses development in 6M18
- Moderate weather related losses in 6M18; Prudent reserving for NatCat (approx. 1.5 pp of COR in 6M18)
- P&C cost ratio improved due to lower commissions despite increased admin costs
- Investments decreased to EUR 4.1m in 6M18 (EUR 7.3m in 6M17)

P&C: Profitable growth in CEE & AT

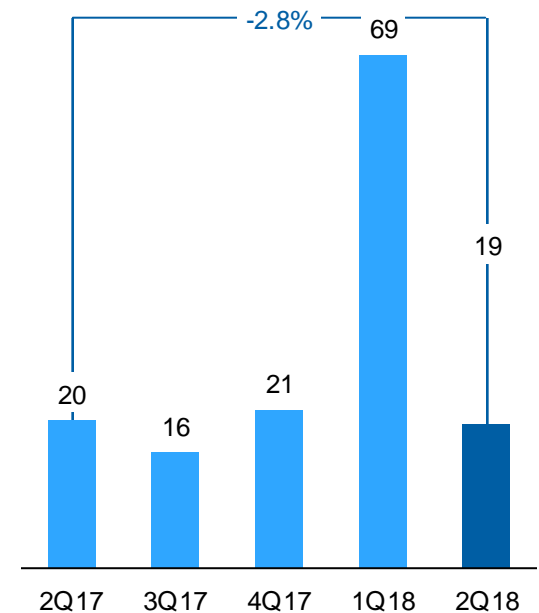
Net premiums earned EURm



Investment result EURm



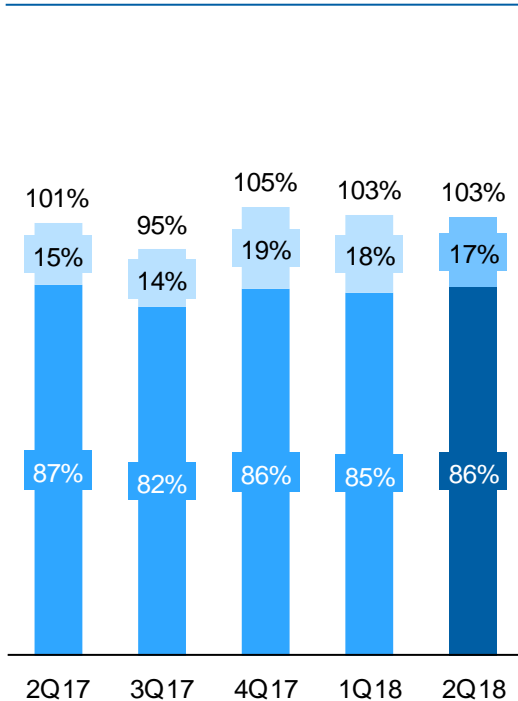
Earnings before taxes EURm



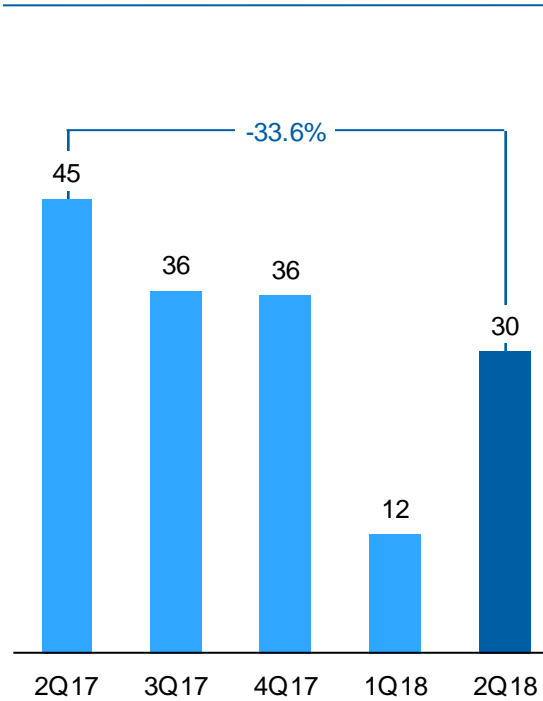
- Strong growth in AT and CEE driven by motor business and non-motor business
- One-off gain on disposal of Casinos Austria stake (EUR 47.4m) in net investment result in 1Q18
- Earnings before taxes increased to EUR 87.9m driven by increased investment result in 6M18

Health: Moderate profit contribution due to seasonally higher benefit ratio

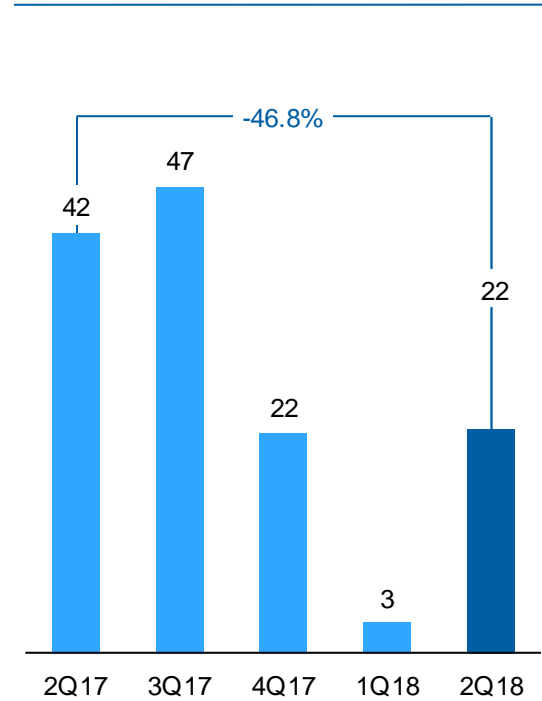
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

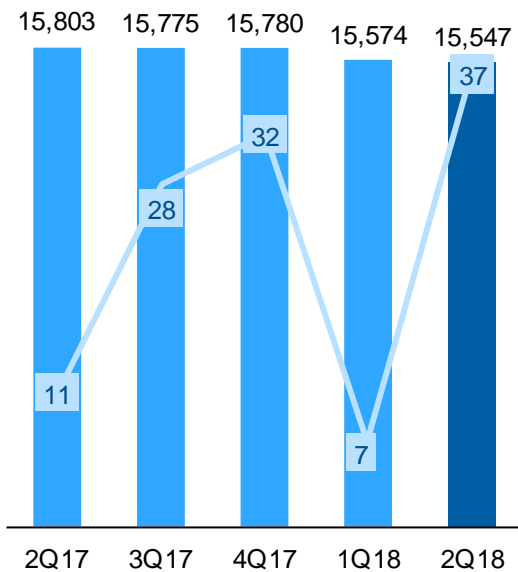


■ Benefit Ratio ■ Cost Ratio

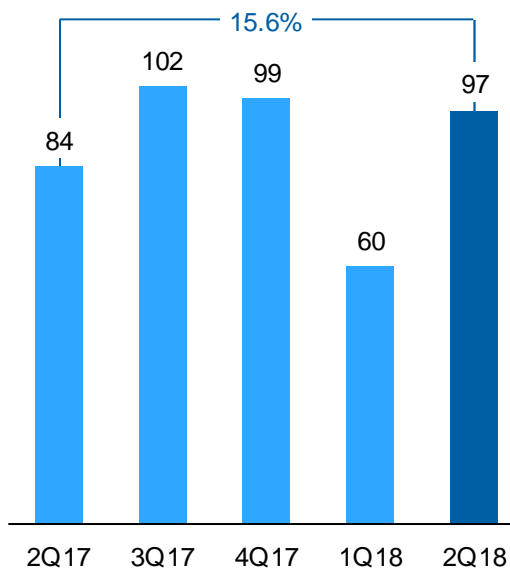
- Long term growth trend continued; GWP up 5.1% in 6M18 (2.7% growth in UAT and 44.6% CEE growth)
- Increased benefits due to higher provision for profit participation in 6M18
- Elevated cost benefit ratio expected to normalize in next quarters
- Investment costs of EUR 3.3m in 6M18 (EUR 4.2m in 6M17)
- Improved net investment result led to EBT contribution from Health business of EUR 25.4m in 6M18

Life: Increased earnings before taxes driven by higher investment income in 6M18

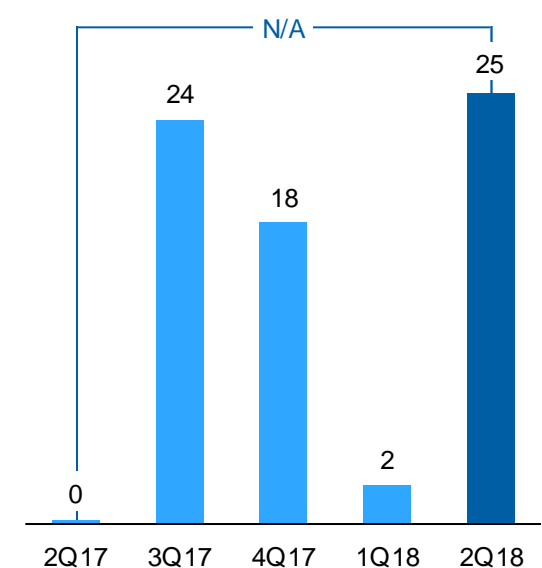
Reserve (net) EURbn



Investment result EURm



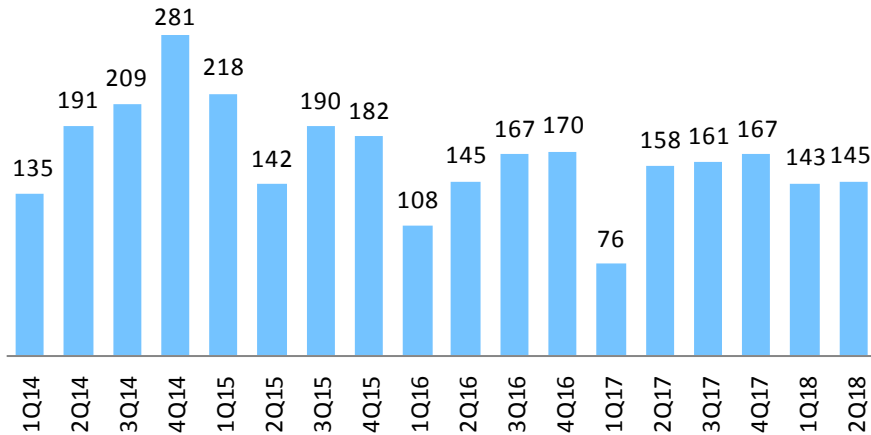
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT declined in line with expectations
- Decrease in commissions: Lower incentive for sales channels & reduced DAC amortization in 6M18
- Increased benefits: Mainly driven by positive deferred profit participation in 6M17
- Investments of EUR 4.7m in 6M18 (EUR 5.0m in 6M17)
- Higher investment income leading to improved EBT (EUR 27.5m in 6M18)

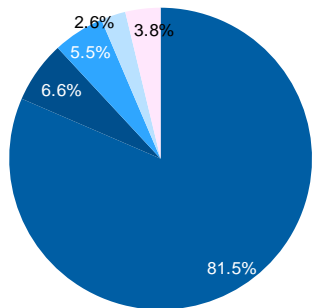
Investment income EUR



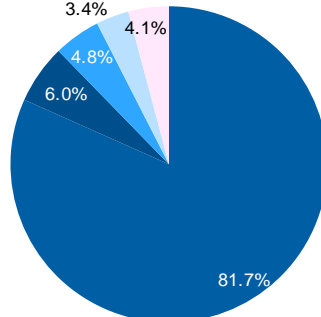
Note: Excluding unit-linked investment income
Quarterly figures excluding Italy

Investment allocation by asset class

EUR 20.5bn
Dec 17



EUR 20.5bn
June 18



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

- Net investment result of EUR 288.9m in 6M18 (EUR 233.5m in 6M17)
- Current income of EUR 243.7m in 6M18 (EUR 235.5m in 6M17)
- Contribution from participation in STRABAG: EUR 2.2m in 6M18 (EUR -10.3m in 6M17)
- Realized and unrealized gains of EUR 45.2m in 6M18 (EUR -2.0m in 6M17); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m in 6M18 vs negative impact in 6M17 (FI subordinated debt impairment)
- Total assets under management (excluding unit-and index linked) flat compared to YE17
- 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 no growth of GWP in FY18:
 - P&C growth above 2% driven by both Austria and CEE
 - Health growth on long term trend of more than 3%
 - Life: Recurring premium business forecasted to slightly decrease in AT. In CEE UNIQA decided to stop single premium business in Poland and therefore expects declining GWP in 2018.
- Combined Ratio further to improve compared to 97.5%
- Net investment result will increase in FY18
- Earnings before taxes will increase again in FY18
- In line with progressive dividend policy DPS shall increase in FY18
- Economic capital ratio will stay above 190% (upper bound of target range)

The outlook assumes that there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2018

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- Gross premiums written increased 2.0% ytd; Decline in life business (-2.6%) overcompensated by growth in non-life (motor) business and health business
- Net insurance claims and benefits up 2.4%; Increase in P&C due to increased large losses; Higher expenditures for claims in health; Increase in life due to positive deferred profit participation in 6M17
- Net operating expenses: Commissions decreased due to reduction of new traditional life business; Acquisition related expenses on previous year level while other operating expenses increased due to change in way of provisioning for employee incentives
- Net investment income rose +13.1% due to lower base in 6M17 (FI subordinated debt impairment) and due to favorable market developments
- EBT increased to EUR 111.4m from EUR 85.7m in 6M17 as a result of improved net investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	1,930.7	1,970.1	2.0%
Reinsurers' share	-362.9	-385.2	6.1%
Change due to premiums earned	-70.6	-76.1	7.7%
Net Premiums Earned(a)	1,497.2	1,508.8	0.8%
Savings portion included in premiums	-117.1	-106.0	-9.5%
Premiums Earned	1,380.1	1,402.8	1.6%
Net Insurance Claims and Benefits	-1,174.0	-1,202.0	2.4%
Expenditure for claims	-1,392.2	-1,211.4	-13.0%
Change in actuarial reserves	243.7	51.8	-78.8%
Policyholder participation	-25.6	-42.5	66.2%
Net Operating Expenses	-278.4	-276.4	-0.7%
Net Commissions	-96.3	-84.3	-12.5%
Acquisition related expenses	-88.4	-90.2	2.0%
Other operating expenses	-93.6	-101.9	8.8%
Allocated investment income	156.6	154.3	-1.4%
other technical result	-7.7	-11.3	46.9%
INSURANCE TECHNICAL RESULT	76.6	67.3	-12.1%
Net Investment Income	192.6	217.9	13.1%
Allocated investment income	-156.6	-154.3	-1.4%
other non-technical result	-13.3	-6.2	-53.5%
OPERATING RESULT	99.3	124.7	25.6%
Amortisation of goodwill	-1.2	-0.9	-23.6%
Financing costs	-12.5	-12.4	-0.3%
EARNINGS BEFORE TAXES	85.7	111.4	30.0%

Financial Highlights

- Gross premium written increased 4.5% ytd caused by motor business and property retail business growth; Moderate growth of other lines of business
- Net insurance claims and benefits increased compared to 6M17 due to increase of large losses and due to reserve buffer included in 6M18
- Net operating expenses increased 4.9%; Higher commissions due to development of new business; Other operating expenses increased due to change in way of provisioning for employee incentives
- Net investment income increased due to realized and unrealized profits and losses despite negative FX effects
- EBT increased ytd due to improved both insurance technical result and investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	891.9	931.7	4.5%
Reinsurers' share	-345.5	-363.5	5.2%
Change due to premiums earned	-63.7	-69.6	9.3%
Net Premiums Earned(a)	482.7	498.7	3.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	482.7	498.7	3.3%
Net Insurance Claims and Benefits	-331.9	-334.1	0.6%
Expenditure for claims	-320.8	-322.0	0.4%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	-11.1	-12.1	8.9%
Net Operating Expenses	-119.1	-125.0	4.9%
Net Commissions	-33.4	-37.8	13.1%
Acquisition related expenses	-42.5	-41.7	-1.8%
Other operating expenses	-43.3	-45.5	5.2%
Allocated investment income	0.0	0.0	N/A
other technical result	1.3	-2.6	N/A
INSURANCE TECHNICAL RESULT	32.9	37.0	12.3%
Net Investment Income	13.6	22.4	65.4%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-8.6	-5.0	-42.4%
OPERATING RESULT	37.9	54.4	43.8%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	37.9	54.4	43.8%

Financial Highlights

- Gross premiums written continued growth trend due to premium adjustments
- Insurance claims and benefits increased 4.0% due to higher expenditures for claims (settlement of policies backlogs) as well higher provision for profit participation in 6M18
- Net operating expenses increased 13.7% compared to 6M17; Commissions increase related to sales force incentives in all channels; Other operating expenses up due to change in way of provisioning for employee incentives
- Net investment income improved due to improved result of higher realized and unrealized gains ytd
- EBT decreased to EUR 40.4m driven by lower technical result

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	493.2	506.7	2.7%
Reinsurers' share	-0.1	-0.1	56%
Change due to premiums earned	-7.0	-6.5	-7.3%
Net Premiums Earned(a)	486.0	500.0	2.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	486.0	500.0	2.9%
Net Insurance Claims and Benefits	-424.8	-441.9	4.0%
Expenditure for claims	-350.6	-359.5	2.5%
Change in actuarial reserves	-68.9	-67.5	-2.0%
Policyholder participation	-5.4	-14.9	176.7%
Net Operating Expenses	-63.1	-71.8	13.7%
Net Commissions	-16.4	-19.4	18.2%
Acquisition related expenses	-24.5	-26.2	6.7%
Other operating expenses	-22.2	-26.2	18.0%
Allocated investment income	40.2	42.0	4.4%
other technical result	1.7	0.0	N/A
INSURANCE TECHNICAL RESULT	40.1	28.4	-29.2%
Net Investment Income	53.0	54.8	3.4%
Allocated investment income	-40.2	-42.0	4.4%
other non-technical result	-2.6	-0.8	-68.8%
OPERATING RESULT	50.3	40.4	-19.7%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	50.3	40.4	-19.7%

Financial Highlights

- Decline in top line of -2.6% driven by recurring premium decline partly compensated with increase of single premium business in banking sales channel
- Insurance claims and benefits increased 2.1% due to change in actuarial reserve and worsened deferred profit participation
- Net operating expenses: decline in commissions including DAC effect is driven by new commissions scheme and decrease in new business; Other operating expenses up due to change in way of provisioning for employee incentives
- Net investment income increased 11.6% due to one off negative effect in 6M17 (FI subordinated debt impairment in 1Q17)
- Earnings before taxes increased to EUR 16.6m driven by improved net investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	545.7	531.7	-2.6%
Reinsurers' share	-17.3	-21.6	24.5%
Change due to premiums earned	0.1	0.0	-94.4%
Net Premiums Earned(a)	528.4	510.1	-3.5%
Savings portion included in premiums	-117.1	-106.0	-9.5%
Premiums Earned	411.4	404.1	-1.8%
Net Insurance Claims and Benefits	-417.3	-426.1	2.1%
Expenditure for claims	-720.8	-529.9	-26.5%
Change in actuarial reserves	312.6	119.3	-61.8%
Policyholder participation	-9.0	-15.5	71.2%
Net Operating Expenses	-96.1	-79.6	-17.1%
Net Commissions	-46.5	-27.1	-41.7%
Acquisition related expenses	-21.4	-22.3	4.3%
Other operating expenses	-28.2	-30.2	7.2%
Allocated investment income	116.3	112.3	-3.5%
other technical result	-10.7	-8.7	-18.8%
INSURANCE TECHNICAL RESULT	3.6	2.0	-43.8%
Net Investment Income	126.0	140.6	11.6%
Allocated investment income	-116.3	-112.3	-3.5%
other non-technical result	-2.1	-0.4	-79.9%
OPERATING RESULT	11.2	29.9	167.9%
Amortisation of goodwill	-1.2	-0.9	-23.6%
Financing costs	-12.5	-12.4	-0.3%
EARNINGS BEFORE TAXES	-2.5	16.6	N/A

Financial Highlights

- Gross Written Premiums decreased -2.7% driven by stop of sale of Life single premium business in Poland; Growth excluding Poland effect of 9.0% mainly coming from P&C segment
- Insurance claims and benefits increased 16.9% due to increase in base and large claims
- Net operating expenses increased 2.8% as a result of increase of commissions and acquisition related expenses; Admin costs increase on higher allocation for regulatory related projects and increased wages in CE
- Net Investment income improved ytd
- EBT improved to EUR 23.6m as a result of improved both technical result and investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	837.1	814.2	-2.7%
Reinsurers' share	-247.9	-271.6	9.6%
Change due to premiums earned	-13.3	-25.5	91.1%
Net Premiums Earned(a)	575.9	517.0	-10.2%
Savings portion included in premiums	-151.7	-48.6	-68.0%
Premiums Earned	424.1	468.5	10.5%
Net Insurance Claims and Benefits	-241.4	-282.1	16.9%
Expenditure for claims	-259.6	-270.5	4.2%
Change in actuarial reserves	25.1	-3.4	N/A
Policyholder participation	-6.8	-8.2	20.2%
Net Operating Expenses	-176.0	-181.0	2.8%
Net Commissions	-72.6	-73.8	1.6%
Acquisition related expenses	-17.9	-19.0	6.1%
Other operating expenses	-85.5	-88.2	3.2%
Allocated investment income	9.3	10.4	11.8%
other technical result	-8.0	-7.1	-12.1%
INSURANCE TECHNICAL RESULT	8.0	8.7	8.4%
Net Investment Income	27.8	38.8	39.6%
Allocated investment income	-9.3	-10.4	11.8%
other non-technical result	-1.3	-10.9	>100%
OPERATING RESULT	25.2	26.2	3.8%
Amortisation of goodwill	-1.6	-0.4	-77.5%
Financing costs	-2.4	-2.2	-10.1%
EARNINGS BEFORE TAXES	21.1	23.6	11.7%

Financial Highlights

- Gross premiums written increased 7.8%
 - Motor growth in CE (EUR 11.6m) driven by volume and price
 - Reduction (in line with strategy) of MTPL business in Romania
 - Strong growth in non-motor of 6.9% ytd
- Insurance claims and benefits increased 9.1% due to increase in base and large claims
- Net operating expenses increased due to higher commissions related to other P&C business
- Net investment result of EUR 14.5m better compared to prior year
- Earnings before taxes declined to EUR 8.4m due to worse technical result and investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	523.0	563.8	7.8%
Reinsurers' share	-242.3	-260.2	7.4%
Change due to premiums earned	-10.0	-21.3	>100%
Net Premiums Earned(a)	270.7	282.4	4.3%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	270.7	282.4	4.3%
Net Insurance Claims and Benefits	-154.9	-169.0	9.1%
Expenditure for claims	-153.6	-166.2	8.2%
Change in actuarial reserves	0.6	0.3	-47.8%
Policyholder participation	-1.9	-3.2	68.2%
Net Operating Expenses	-102.7	-104.2	1.4%
Net Commissions	-33.0	-32.5	-1.7%
Acquisition related expenses	-13.4	-14.5	7.9%
Other operating expenses	-56.3	-57.2	1.8%
Allocated investment income	0.0	0.0	N/A
other technical result	-9.9	-8.2	-17.1%
INSURANCE TECHNICAL RESULT	3.2	0.9	-70.5%
Net Investment Income	13.3	14.5	8.7%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-2.5	-4.7	87.9%
OPERATING RESULT	14.0	10.7	-23.4%
Amortisation of goodwill	-1.5	-0.2	-85.6%
Financing costs	-2.4	-2.2	-11.9%
EARNINGS BEFORE TAXES	10.1	8.4	-17.2%

Financial Highlights

- Gross premium written: increased 44.6% where as highest growth rate is recorded in WE and Ukraine
- Commissions growing less than premium development, while other operating expenses decrease
- EBT improved due to higher business volume and lower operating expenses

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	29.5	42.7	44.6%
Reinsurers' share	-1.2	-6.3	>100%
Change due to premiums earned	-3.5	-4.4	25.6%
Net Premiums Earned(a)	24.8	32.0	29.1%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	24.8	32.0	29.1%
Net Insurance Claims and Benefits	-16.3	-20.9	28.7%
Expenditure for claims	-15.8	-19.7	24.8%
Change in actuarial reserves	-0.5	-1.1	>100%
Policyholder participation	0.0	-0.2	N/A
Net Operating Expenses	-11.3	-11.8	4.7%
Net Commissions	-4.2	-5.6	33.2%
Acquisition related expenses	-0.4	-0.5	24.5%
Other operating expenses	-6.6	-5.7	-14.5%
Allocated investment income	0.0	0.0	N/A
other technical result	0.0	-0.1	>100%
INSURANCE TECHNICAL RESULT	-2.8	-0.8	-70.7%
Net Investment Income	0.2	0.2	50.9%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.5	0.0	-98.4%
OPERATING RESULT	-1.1	-0.5	-51.4%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	-1.1	-0.5	-51.4%

Financial Highlights

- Gross premiums written decreased by -27.1%
 - Stop of sales of Life single business in Poland
 - Recurring premiums increase 3.9% due to growth in EE and Russia
- Net insurance claims and benefits up less than premiums earned
- Net operating expenses increased less than premiums earned on solid cost control
- Investment income improved due to better macroeconomic developments in CEE
- Earnings before taxes increased to 15.8m due to better insurance technical result and improved investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	284.7	207.7	-27.1%
Reinsurers' share	-4.4	-5.1	16.2%
Change due to premiums earned	0.1	0.1	39.2%
Net Premiums Earned(a)	280.4	202.7	-27.7%
Savings portion included in premiums	-151.7	-48.6	-68.0%
Premiums Earned	128.6	154.1	19.8%
Net Insurance Claims and Benefits	-70.2	-92.1	31.3%
Expenditure for claims	-90.2	-84.6	-6.2%
Change in actuarial reserves	25.0	-2.6	N/A
Policyholder participation	-5.0	-4.8	-2.3%
Net Operating Expenses	-62.0	-65.0	4.8%
Net Commissions	-35.4	-35.7	1.0%
Acquisition related expenses	-4.1	-4.0	-1.8%
Other operating expenses	-22.6	-25.3	11.9%
Allocated investment income	9.3	10.4	11.8%
other technical result	1.9	1.2	-34.9%
INSURANCE TECHNICAL RESULT	7.6	8.6	12.9%
Net Investment Income	14.3	24.1	68.2%
Allocated investment income	-9.3	-10.4	11.8%
other non-technical result	-0.3	-6.3	>100%
OPERATING RESULT	12.3	16.0	29.8%
Amortisation of goodwill	-0.2	-0.2	0.3%
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	12.2	15.8	29.8%

UNIQA International – country deep dive

in EURm	GWP ^(a) Non-life		GWP ^(a) Health		GWP ^(a) Life		GWP ^(a) Total		FX adjusted
	6M18	% to PY	6M18	% to PY	6M18	% to PY	6M18	% to PY	
Western Europe (WE) ^(b)	24.4	6.2%	11.5	62.0%	0.0		35.9	19.4%	19.4%
Western Europe (WE)	24.4	6.2%	11.5	62.0%	0.0		35.9	19.4%	19.4%
Czech Republic	109.9	13.7%	5.1	12.7%	22.2	5.2%	137.2	12.2%	7.1%
Hungary	71.4	14.8%	2.7	15.0%	36.8	-15.5%	110.9	2.6%	4.8%
Poland	153.1	12.3%	0.2	11.2%	14.2	-86.6%	167.5	-30.9%	-31.5%
Slovakia	49.8	2.8%	0.1	-75.4%	20.2	27.9%	70.0	8.6%	8.6%
Central Europe (CE)	384.2	11.8%	8.0	10.3%	93.4	-49.9%	485.6	-9.6%	-10.6%
Romania	35.1	-22.2%	0.0	-9.7%	9.1	56.3%	44.3	-13.2%	-10.9%
Ukraine	29.2	3.2%	6.1	60.6%	8.9	31.8%	44.2	13.8%	26.4%
Eastern Europe (EE)	64.3	-12.4%	6.1	59.7%	18.0	43.2%	88.4	-1.5%	5.2%
Albania	13.5	2.1%	1.1	0.4%	2.8	-1.2%	17.4	1.4%	-2.2%
Bosnia-Herzegovina	6.1	-13.3%	0.5		9.3	18.0%	15.9	6.8%	6.8%
Bulgaria	19.0	28.1%	4.3		14.1	-25.2%	37.4	11.2%	11.2%
Croatia	22.2	5.8%	4.2	-6.7%	12.4	-3.3%	38.8	1.3%	0.7%
Montenegro	5.0	10.2%	0.4	37.7%	0.9	3.7%	6.4	10.6%	10.6%
Macedonia	6.2	4.3%	0.2	9.0%	0.7	9.9%	7.0	5.0%	5.0%
Serbia	14.0	13.2%	2.7	9.5%	7.5	6.0%	24.2	10.5%	6.1%
Kosovo	4.1	13.5%	1.3	-3.7%	0.5	27.3%	5.9	10.1%	10.1%
Southeastern E. (SEE)	90.2	9.2%	14.7	49.4%	48.1	-6.2%	153.1	6.5%	5.2%
Russia	0.7	185.1%	2.3	60.5%	48.2	39.4%	51.1	41.1%	59.1%
Russia (RU)	0.7	185.1%	2.3	60.5%	48.2	39.4%	51.1	41.1%	59.1%
	0.0		0.0		0.0		0.0		
UNIQA International	563.8	7.8%	42.7	44.6%	207.7	-27.1%	814.2	-2.7%	-2.1%

(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 ^(a)		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	6M18	6M17	6M18	6M17	6M18	6M17	6M18	6M17	6M18	6M17
Western Europe (WE) ^(b)	8.4	7.5	0.2	0.1	99.9%	118.2%	13.1%	46.3%	-0.4	0.5
Western Europe (WE)	8.4	7.5	0.2	0.1	99.9%	118.2%	13.1%	46.3%	-0.4	0.5
Czech Republic	91.7	78.2	3.9	4.3	95.2%	94.5%	29.4%	30.9%	8.8	8.0
Hungary	65.8	69.3	2.1	2.2	83.0%	83.0%	25.2%	23.6%	2.0	1.4
Poland	85.6	175.1	6.3	5.9	96.3%	96.7%	35.0%	17.3%	7.3	6.2
Slovakia	46.6	42.8	2.6	2.9	98.5%	96.5%	37.6%	36.1%	2.6	4.2
Central Europe (CE)	289.8	365.5	15.0	15.2	94.4%	94.1%	31.4%	23.6%	20.7	19.8
Romania	29.1	33.9	1.9	2.0	107.0%	95.5%	44.6%	46.0%	-1.3	-0.2
Ukraine	26.9	22.8	0.2	1.5	100.0%	99.5%	54.8%	55.8%	0.3	1.1
Eastern Europe (EE)	56.0	56.7	2.1	3.5	104.2%	96.8%	49.5%	49.9%	-1.0	0.9
Albania	15.1	14.8	0.5	0.3	78.2%	75.7%	46.2%	50.0%	1.6	1.3
Bosnia-Herzegovina	13.9	12.8	1.2	1.2	96.8%	96.5%	37.8%	35.6%	0.6	0.5
Bulgaria	25.3	25.8	0.9	0.5	100.2%	102.4%	31.6%	29.6%	1.0	0.6
Croatia	26.0	25.7	3.6	2.2	98.6%	89.6%	39.6%	40.2%	3.1	2.6
Montenegro	5.1	5.0	0.4	0.4	97.0%	100.7%	47.4%	45.8%	0.2	0.0
Macedonia	5.9	5.6	0.3	0.2	101.4%	102.7%	49.9%	52.0%	0.3	0.3
Serbia	18.3	17.3	1.9	0.6	91.3%	95.0%	37.7%	38.2%	1.1	0.7
Kosovo	4.7	4.9	0.1	0.1	94.3%	75.1%	43.5%	41.9%	0.4	0.6
Southeastern E. (SEE)	114.4	111.9	8.7	5.3	93.1%	90.9%	39.2%	39.1%	8.2	6.7
Russia	48.5	34.3	13.2	6.2			12.8%	18.7%	7.3	5.0
Russia (RU)	48.5	34.3	13.2	6.2	25.0%	80.1%	12.8%	18.7%	7.3	5.0
UI Administration	0.0	0.0	-0.5	-2.5					-11.2	-11.7
UNIQA International	517.0	575.9	38.8	27.8	96.8%	95.2%	35.0%	30.6%	23.6	21.1

(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

Financial Highlights

- Comprises the reinsurance activities of UNIQA Insurance Group AG in Vienna and the central reinsurance hub UNIQA Re in Zurich
- Due to the maturity of reinsurance contract with former Italian subsidiary premiums declined in 6M18

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	621.5	615.0	-1.0%
Reinsurers' share	-53.5	-53.8	0.5%
Change due to premiums earned	-29.0	-51.2	76.5%
Net Premiums Earned(a)	538.9	510.0	-5.4%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	538.9	510.0	-5.4%
Net Insurance Claims and Benefits	-359.3	-357.4	-0.5%
Expenditure for claims	-354.1	-355.2	0.3%
Change in actuarial reserves	0.0	3.7	>100%
Policyholder participation	-5.3	-5.8	9.7%
Net Operating Expenses	-173.1	-151.2	-12.6%
Net Commissions	-170.8	-148.4	-13.1%
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	-2.3	-2.8	24.7%
Allocated investment income	0.0	0.0	N/A
other technical result	-5.9	-6.0	1.8%
INSURANCE TECHNICAL RESULT	0.6	-4.6	N/A
Net Investment Income	17.6	2.7	-84.5%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-1.8	11.1	N/A
OPERATING RESULT	16.3	9.1	-43.9%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-1.4	-1.4	0.0%
EARNINGS BEFORE TAXES	14.9	7.7	-48.2%

Financial Highlights

- Includes the remaining items for UNIQA Insurance Group AG as well as all other remaining Austrian and foreign service companies
- Net investment income includes one-off gain related to sale of Casinos Austria (EUR 47.4m)

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	0.0	0.0	N/A
Reinsurers' share	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A
Net Premiums Earned(a)	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	0.0	0.0	N/A
Net Insurance Claims and Benefits	6.3	5.8	-7.3%
Expenditure for claims	6.3	5.8	-7.3%
Change in actuarial reserves	0.0	0.0	N/A
Policyholder participation	0.0	0.0	N/A
Net Operating Expenses	-27.1	-32.3	19.2%
Net Commissions	0.0	0.0	N/A
Acquisition related expenses	-1.2	-1.7	36.1%
Other operating expenses	-25.9	-30.6	18.3%
Allocated investment income	0.0	0.0	N/A
other technical result	-0.1	-0.2	>100%
INSURANCE TECHNICAL RESULT	-20.9	-26.7	27.7%
Net Investment Income	22.2	76.0	>100%
Allocated investment income	0.0	0.0	N/A
other non-technical result	1.8	2.7	50.7%
OPERATING RESULT	3.1	52.0	>100%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-29.4	-31.1	5.8%
EARNINGS BEFORE TAXES	-26.3	20.9	N/A

Financial Highlights

- Consolidation of intercompany effects

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	-590.8	-600.8	1.7%
Reinsurers' share	563.7	605.4	7.4%
Change due to premiums earned	-1.2	-0.4	-71.5%
Net Premiums Earned(a)	-28.3	4.2	N/A
Savings portion included in premiums	0.0	0.0	-50.0%
Premiums Earned	-28.3	4.2	N/A
Net Insurance Claims and Benefits	19.4	-1.1	N/A
Expenditure for claims	19.3	-0.1	N/A
Change in actuarial reserves	0.4	0.3	-31.4%
Policyholder participation	-0.4	-1.2	>100%
Net Operating Expenses	8.9	-1.7	N/A
Net Commissions	4.3	-4.9	N/A
Acquisition related expenses	0.0	0.0	N/A
Other operating expenses	4.6	3.2	-30.7%
Allocated investment income	0.0	0.0	>100%
other technical result	7.4	5.2	-30.1%
INSURANCE TECHNICAL RESULT	7.4	6.7	-9.2%
Net Investment Income	-26.6	-46.5	74.5%
Allocated investment income	0.0	0.0	>100%
other non-technical result	0.7	-4.8	N/A
OPERATING RESULT	-18.6	-44.5	>100%
Amortisation of goodwill	0.0	0.0	-50.0%
Financing costs	18.7	21.7	16.1%
EARNINGS BEFORE TAXES	0.1	-22.8	N/A

Assets

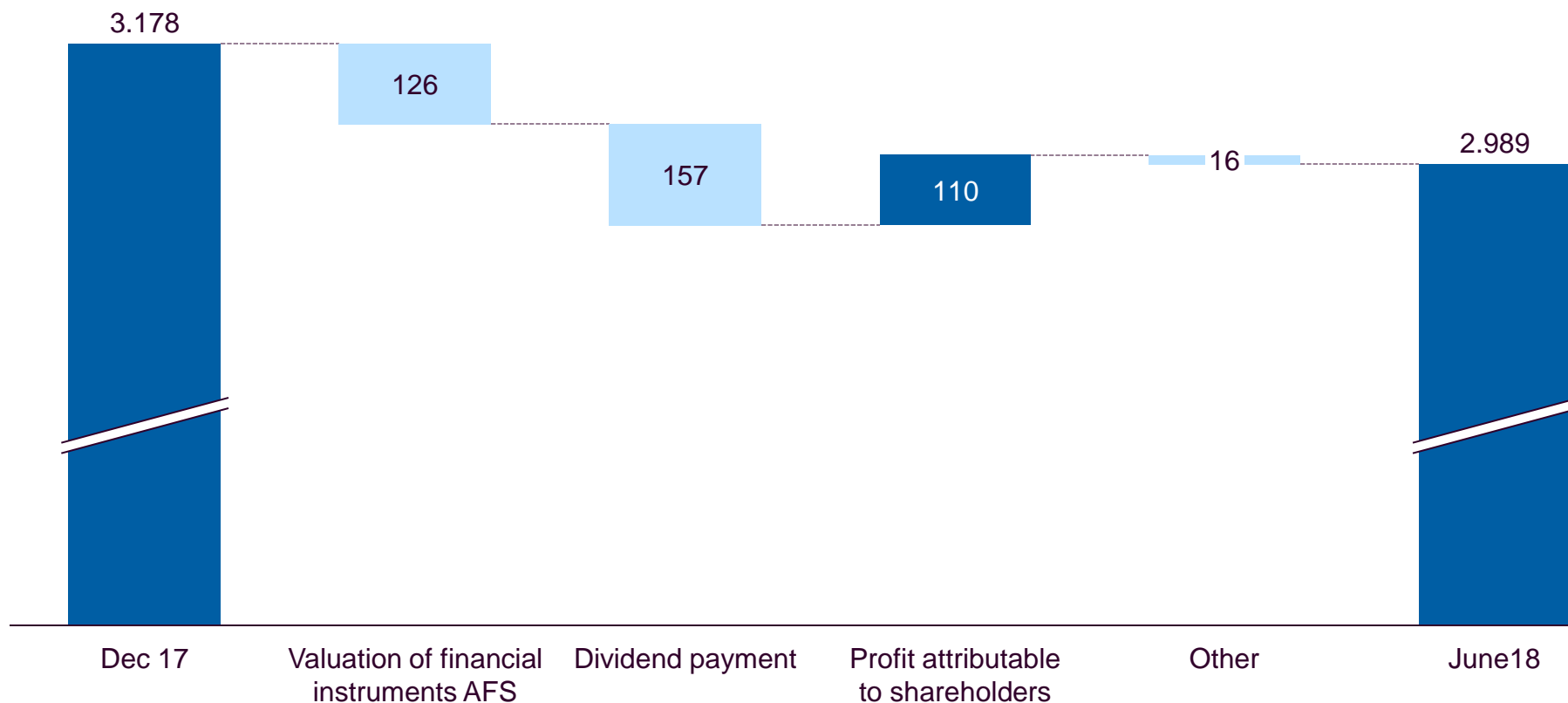
EURm	June18	Dec17	
A. Tangible assets	307.4	310.6	-1.0%
B. Land and buildings held as financial investments	1,202.4	1,233.9	-2.6%
C. Intangible assets	1,595.2	1,529.5	4.3%
D. Shares in associated companies	543.3	560.9	-3.1%
E. Investments	18,043.5	18,082.8	-0.2%
F. Investments held on account and at risk of life insurance policyholders	4,879.0	5,034.5	-3.1%
G. Share of reinsurance in technical provisions	352.0	316.1	11.4%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	289.8	292.0	-0.8%
I. Receivables, including receivables under insurance business	789.4	675.9	16.8%
J. Receivables from income tax	50.9	43.3	17.5%
K. Deferred tax assets	5.7	4.7	21.7%
L. Liquid funds	743.6	650.3	14.3%
M. Assets in disposal groups available for sale	-	9.3	N/A
Total assets	28,802.2	28,743.9	0.2%

Liabilities

EURm	June18	Dec17	
A. Total equity	3,002.0	3,193.4	-6.0%
I. Shareholder equity	2,989.0	3,177.6	-5.9%
B. Subordinated liabilities	846.5	846.4	0.0%
C. Technical provisions	17,470.2	17,346.3	0.7%
D. Technical provisions held on account and at risk of life insurance policyholders	4,845.0	5,019.3	-3.5%
E. Financial liabilities	56.6	38.6	46.4%
F. Other provisions	785.0	809.8	-3.1%
G. Payables and other liabilities	1,446.5	1,127.3	28.3%
H. Liabilities from income tax	53.3	54.4	-2.0%
I. Deferred tax liabilities	297.1	308.2	-3.6%
J. Liabilities in disposal groups available for sale	-	-	N/A
Total equity and liabilities	28,802.2	28,743.9	0.2%

Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity decreased in 6M18:

- Dividend payment in amount of EUR 157m
- Net result contribution

Group Income Statement

EURm	2Q17	3Q17	4Q17	1Q18	2Q18	6M17	6M18	Δ yoy
Gross premiums written(a)	1,286.7	1,245.3	1,249.5	1,535.4	1,263.0	2,798.6	2,798.4	0.0%
Reinsurers' share	-30.6	-36.7	-47.9	-63.2	-41.9	-100.7	-105.2	4.5%
Change due to premiums earned	47.9	52.1	58.2	-189.6	36.4	-114.2	-153.2	34.1%
Net Premiums Earned(a)	1,304.0	1,260.7	1,259.8	1,282.6	1,257.5	2,583.7	2,540.1	-1.7%
Savings portion included in premiums	-146.7	-102.6	-104.8	-72.0	-82.6	-268.8	-154.6	-42.5%
Premiums Earned	1,157.3	1,158.1	1,155.0	1,210.6	1,174.9	2,314.9	2,385.5	3.1%
Net Insurance Claims and Benefits	-890.4	-910.0	-899.6	-934.9	-901.8	-1,749.0	-1,836.7	5.0%
Expenditure for claims	-978.1	-969.0	-995.3	-1,046.9	-867.4	-1,957.9	-1,914.2	-2.2%
Change in actuarial reserves	182.4	85.5	145.8	7.0	45.4	269.2	52.3	-80.6%
Policyholder participation	-26.9	-42.2	-47.5	-20.2	-37.4	-38.1	-57.7	51.6%
Net Operating Expenses	-314.7	-296.9	-333.3	-319.9	-322.8	-645.7	-642.6	-0.5%
Net Commissions	-159.0	-157.7	-152.7	-155.9	-155.5	-335.5	-311.4	-7.2%
Acquisition related expenses	-53.4	-44.8	-57.5	-53.1	-57.8	-107.5	-110.8	3.1%
Other operating expenses	-102.3	-94.5	-123.1	-110.9	-109.5	-202.7	-220.4	8.7%
Allocated investment income	86.8	90.8	90.5	79.8	84.9	165.8	164.7	-0.7%
other technical result	-7.8	-15.7	-4.2	-11.4	-8.0	-14.3	-19.4	35.9%
INSURANCE TECHNICAL RESULT	31.3	26.2	8.3	24.2	27.3	71.7	51.5	-28.2%
Net Investment Income	157.7	160.1	167.3	143.4	145.5	233.5	288.9	23.7%
Allocated investment income	-86.8	-90.8	-90.5	-79.8	-84.9	-165.8	-164.7	-0.7%
other non-technical result	-24.9	5.4	-11.2	-0.6	-7.5	-14.0	-8.2	-41.8%
OPERATING RESULT	77.3	101.0	74.0	87.2	80.3	125.3	167.5	33.7%
Amortisation of goodwill	-1.4	-1.4	-0.8	-0.6	-0.7	-2.8	-1.3	-54.5%
Financing costs	-13.6	-13.6	-12.3	-12.7	-12.7	-27.0	-25.4	-5.9%
EARNINGS BEFORE TAXES	62.3	85.9	60.8	73.9	66.9	95.5	140.8	47.5%

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

Financial Highlights

- Gross Written Premiums increased 4.5% as a result of strong growth in motor business in Austria and CE
- Net insurance claims and benefits increased 3.8% as a result of prudent reserving for NatCat (approx. 1.5 pp of COR in 6M18) and due to increased large losses putting pressure on technical result; basic claims slightly declined
- Net operating expenses decreased -0.2% due to lower net commissions; other operating expenses increased collective wage increase and higher pension provisions
- Net investment result increased ytd due to one-off gain on disposal of Casinos Austria (EUR 47.4m) in 1Q18
- Earnings before taxes increased to EUR 87.9m despite claims driven deterioration of technical result driven by better investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written	1,441.6	1,506.2	4.5%
Reinsurers' share	-83.9	-82.8	-1.3%
Change due to premiums earned	-103.9	-142.4	37.0%
Net Premiums Earned	1,253.9	1,281.0	2.2%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	1,253.9	1,281.0	2.2%
Net Insurance Claims and Benefits	-816.5	-847.6	3.8%
Expenditure for claims	-799.0	-829.0	3.7%
Change in actuarial reserves	0.7	2.5	>100%
Policyholder participation	-18.2	-21.2	16.6%
Net Operating Expenses	-396.7	-395.7	-0.2%
Net Commissions	-230.5	-221.7	-3.8%
Acquisition related expenses	-57.1	-57.8	1.3%
Other operating expenses	-109.1	-116.2	6.5%
Allocated investment income	0.0	0.0	N/A
other technical result	-8.0	-12.5	56.2%
INSURANCE TECHNICAL RESULT	32.7	25.2	-23.0%
Net Investment Income	54.8	89.9	63.9%
Allocated investment income	0.0	0.0	N/A
other non-technical result	-12.1	-1.5	-87.2%
OPERATING RESULT	75.4	113.5	50.5%
Amortisation of goodwill	-1.5	-0.2	-85.6%
Financing costs	-27.0	-25.4	-5.9%
EARNINGS BEFORE TAXES	47.0	87.9	87.1%

Financial Highlights

- Gross Premiums Written increased by 5.1%
 - UNIQA International: 44.6%
 - UNIQA Austria: 2.7%
- Net insurance claims and benefits increased by 5.7% due to increase in the provisions for premium refunds
- Net Operating expenses increased by 12.2% mostly driven by higher commissions in AT and due to settlement of backlogs from 1Q18; other operating expenses up due to collective wage increase and higher pension provisions
- Net investment income decreased as a result of lower realized gains from sale of equity securities; Partly countered by positive effect of profit contribution from STRABAG of EUR 0.8m (EUR -3.9m in 6M17)
- EBT decreased to EUR 25.4m ytd as a result of both worsened technical result and investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written	522.5	549.4	5.1%
Reinsurers' share	-0.5	-1.6	>100%
Change due to premiums earned	-10.5	-10.9	3.7%
Net Premiums Earned	511.6	536.9	4.9%
Savings portion included in premiums	0.0	0.0	N/A
Premiums Earned	511.6	536.9	4.9%
Net Insurance Claims and Benefits	-435.5	-460.5	5.7%
Expenditure for claims	-360.8	-376.9	4.5%
Change in actuarial reserves	-69.4	-68.5	-1.2%
Policyholder participation	-5.4	-15.1	>100%
Net Operating Expenses	-82.3	-92.4	12.2%
Net Commissions	-21.0	-25.7	22.1%
Acquisition related expenses	-24.9	-26.7	7.0%
Other operating expenses	-36.4	-40.0	10.1%
Allocated investment income	40.2	42.0	4.4%
other technical result	1.6	-0.2	N/A
INSURANCE TECHNICAL RESULT	35.6	25.8	-27.6%
Net Investment Income	44.3	42.1	-5.0%
Allocated investment income	-40.2	-42.0	4.4%
other non-technical result	1.4	-0.4	N/A
OPERATING RESULT	41.1	25.4	-38.1%
Amortisation of goodwill	0.0	0.0	N/A
Financing costs	-0.1	0.0	-9.7%
EARNINGS BEFORE TAXES	41.0	25.4	-38.1%

Financial Highlights

- Gross premium written decreased -11.0% ytd driven by planned decrease of single premium business in Poland
- Net insurance benefits increased 6.3% compared to prior year mainly driven by deferred profit participation in 6M17
- Net operating expenses decreased -7.3% ytd mainly driven by decreased net commissions (lower incentives for sales channels) and reduced DAC amortization in 6M18; other operating expenses increased as a result of collective wage increase and higher pension provisions
- Technical result decreased driven by increase in benefits (positively impacted by deferred profit participation in 6M17); Partially mitigated by a favorable commissions development
- Increase of net investment income is mainly result of improved FX results after hedging and FI subordinated debt impairment in 6M17; Includes positive profit contribution from STRABAG of EUR 1.3m (EUR -6.2m in 6M17)
- Earnings before taxes improved to EUR 27.5m mainly as a result of higher investment income

EURm	6M17	6M18	Δ yoy
Gross premiums written(a)	834.4	742.9	-11.0%
Reinsurers' share	-16.3	-20.8	27.6%
Change due to premiums earned	0.2	0.1	-31.9%
Net Premiums Earned(a)	818.3	722.2	-11.7%
Savings portion included in premiums	-268.8	-154.6	-42.5%
Premiums Earned	549.4	567.6	3.3%
Net Insurance Claims and Benefits	-497.0	-528.6	6.3%
Expenditure for claims	-820.4	-625.5	-23.8%
Change in actuarial reserves	337.9	118.3	-65.0%
Policyholder participation	-14.5	-21.4	47.6%
Net Operating Expenses	-166.7	-154.5	-7.3%
Net Commissions	-84.0	-64.0	-23.8%
Acquisition related expenses	-25.5	-26.3	3.3%
Other operating expenses	-57.2	-64.2	12.1%
Allocated investment income	125.6	122.7	-2.3%
other technical result	-7.9	-6.7	-15.1%
INSURANCE TECHNICAL RESULT	3.4	0.5	-84.7%
Net Investment Income	134.4	157.0	16.8%
Allocated investment income	-125.6	-122.7	-2.3%
other non-technical result	-3.4	-6.2	84.1%
OPERATING RESULT	8.8	28.6	>100%
Amortisation of goodwill	-1.4	-1.1	-20.8%
Financing costs	0.0	0.0	N/A
EARNINGS BEFORE TAXES	7.5	27.5	>100%

Group Strategy &
Results

Highlights

Group Results

Outlook

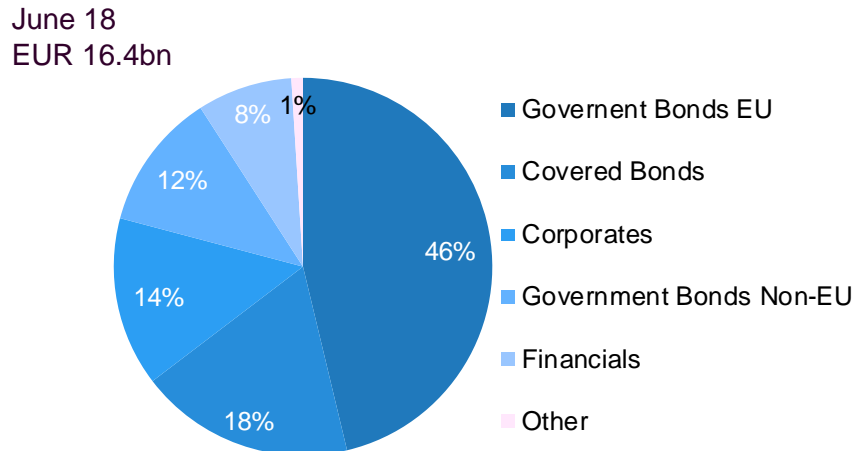
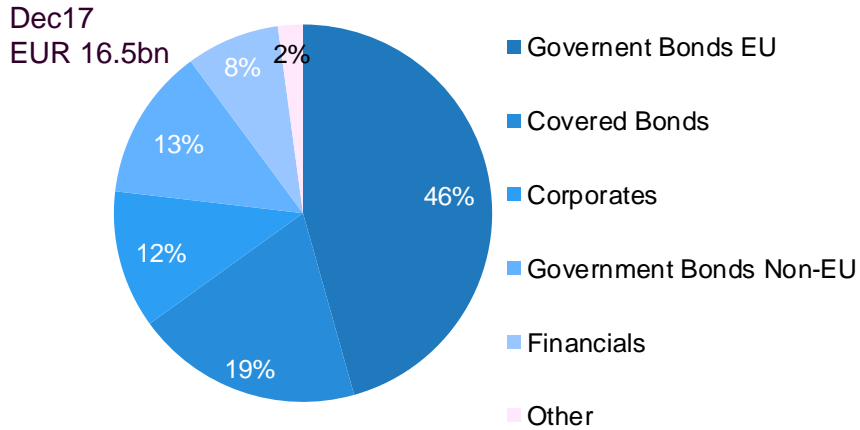
Appendix:
Additional
Information

Business Performance Operating Segments

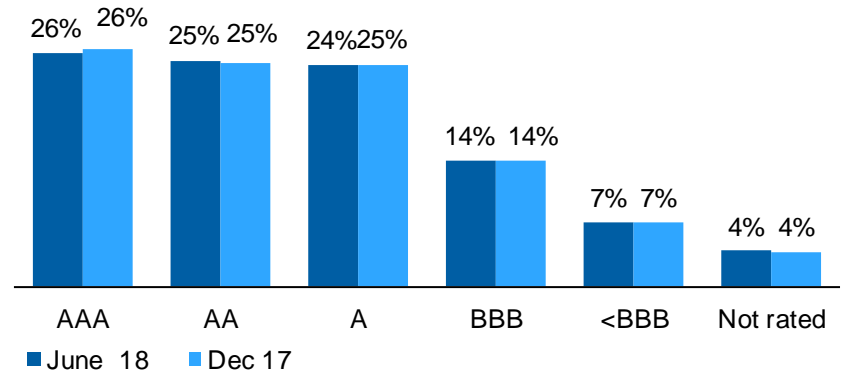
Asset Management

Shareholder Information

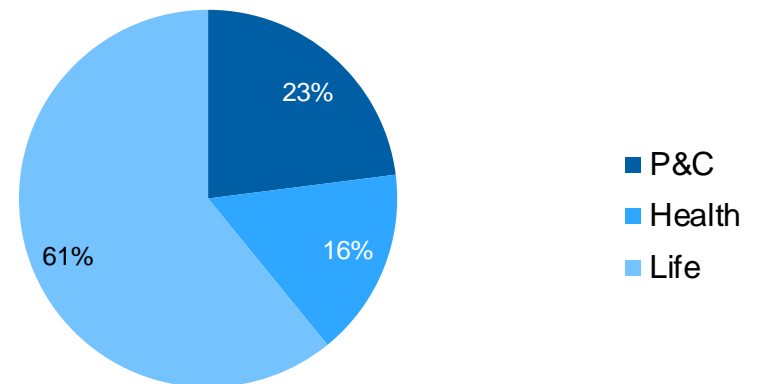
Overall composition



Rating distribution



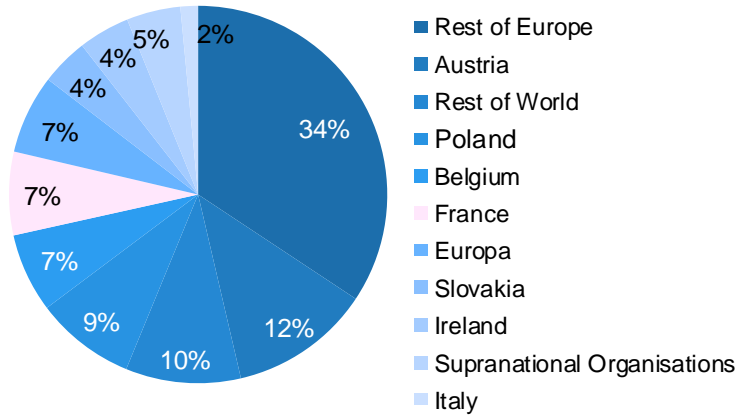
By segment



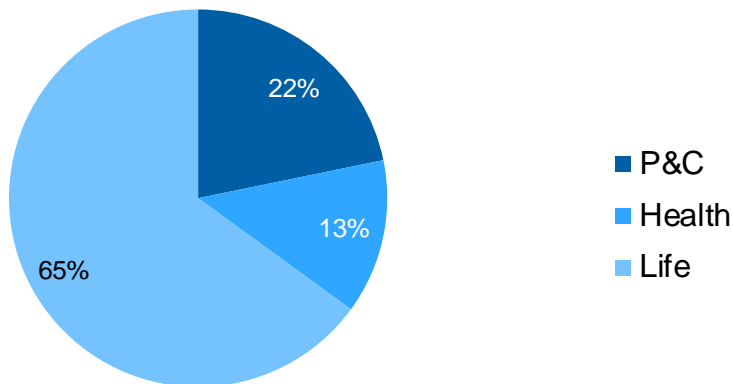
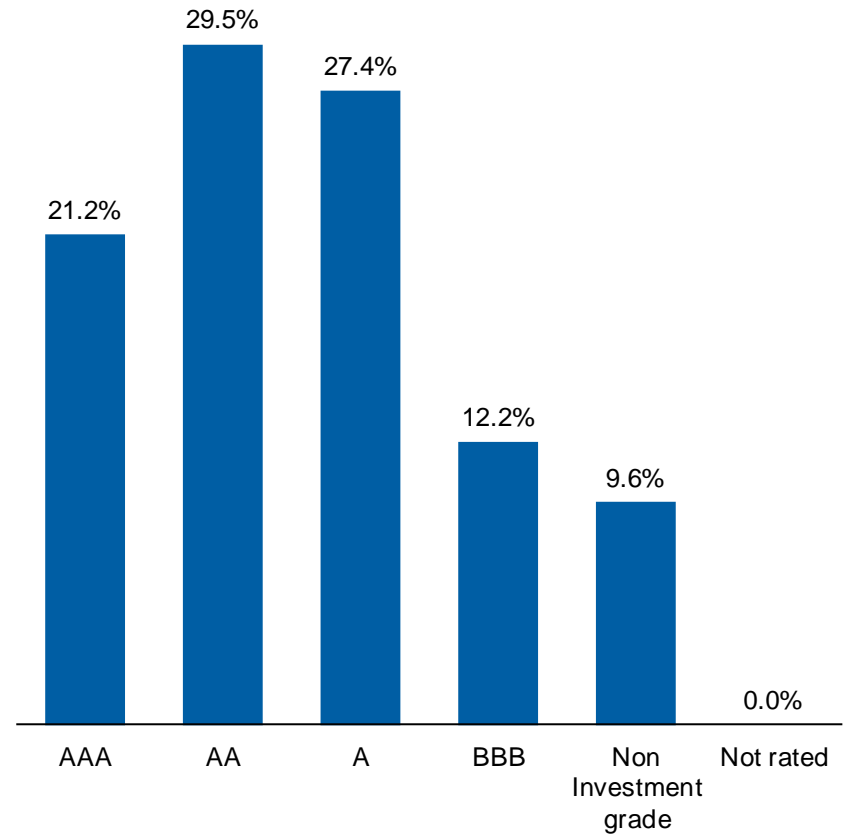
Fixed income portfolio

Government and government related

Overall composition EUR 10.0bn

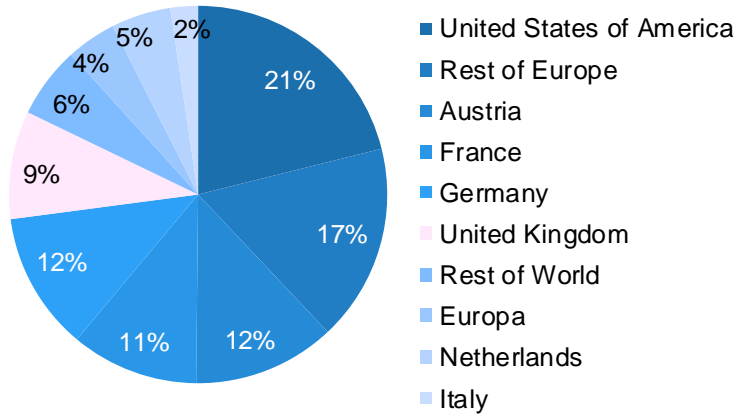


Rating distribution

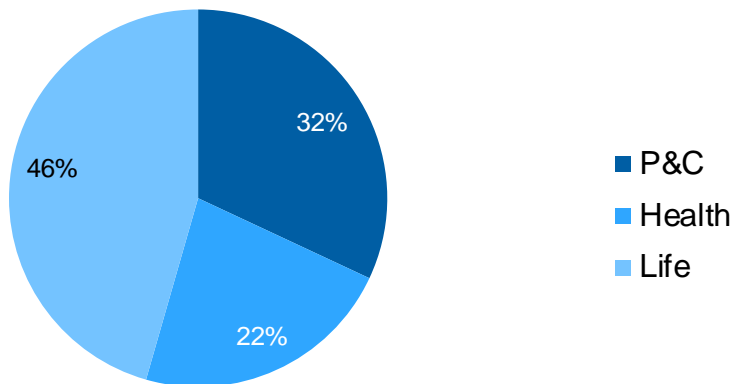
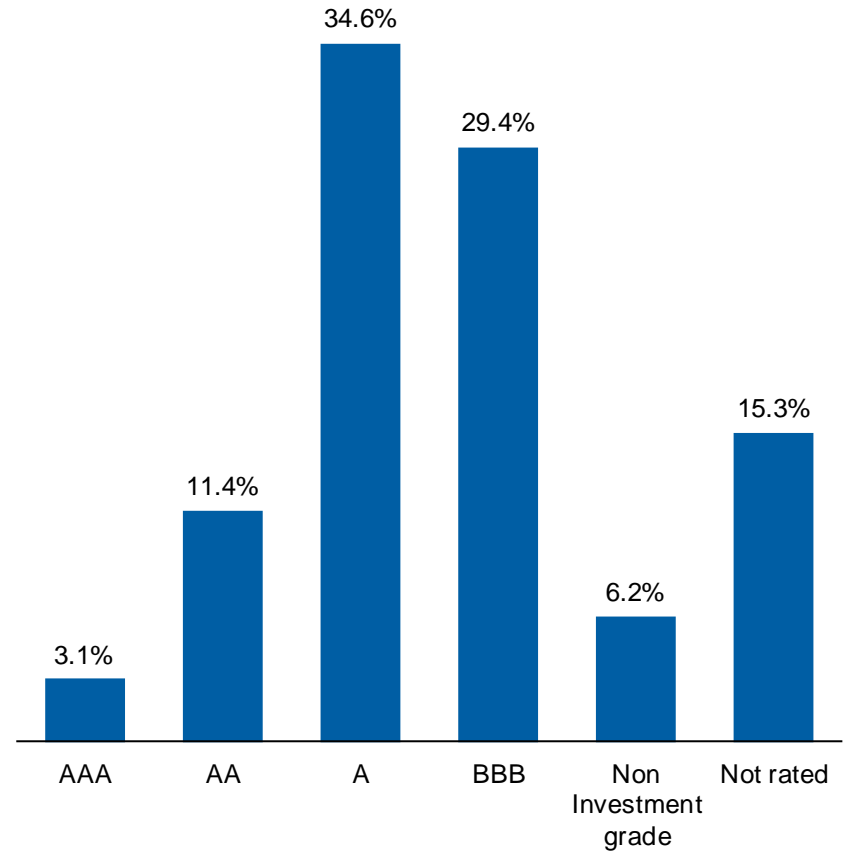


Fixed income portfolio Corporates including financials

Overall composition EUR 3.3bn



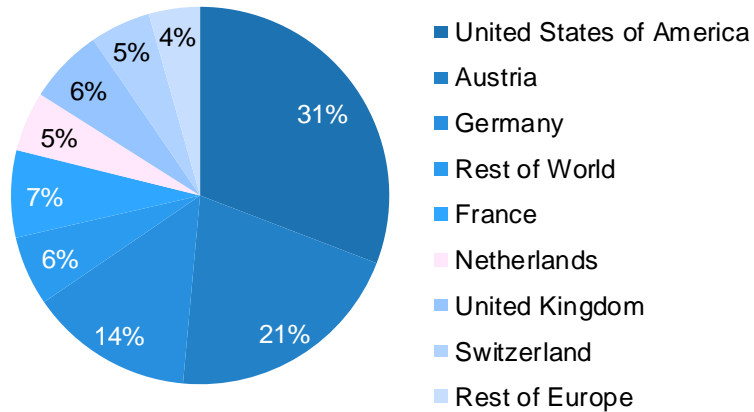
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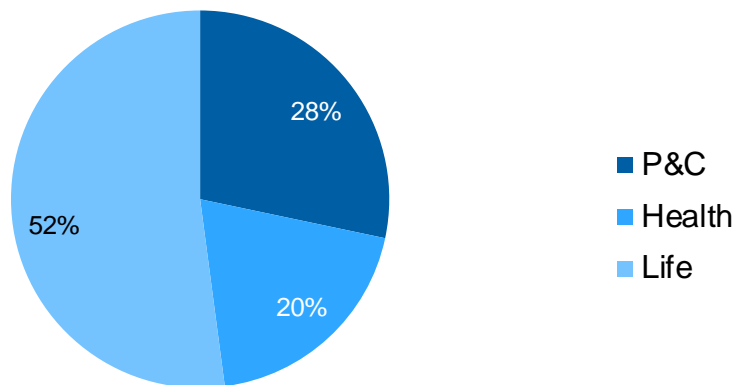
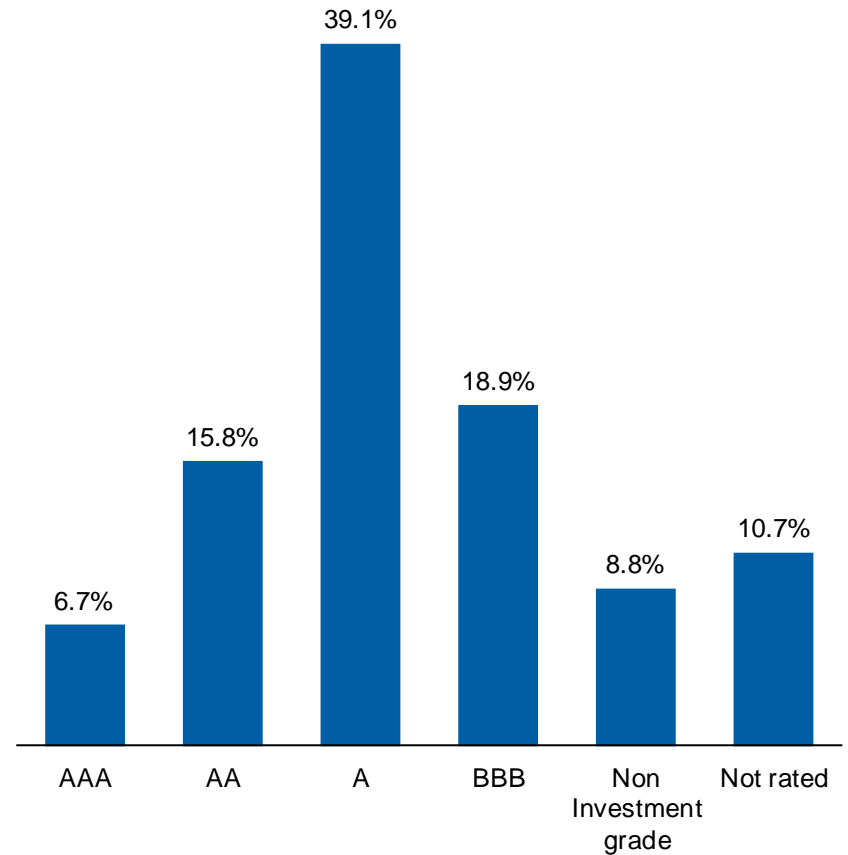
Fixed income portfolio

Corporate thereof financials

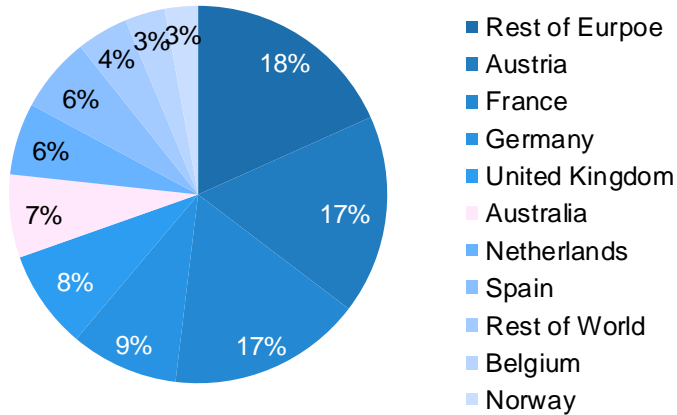
Overall composition EUR 1.3bn



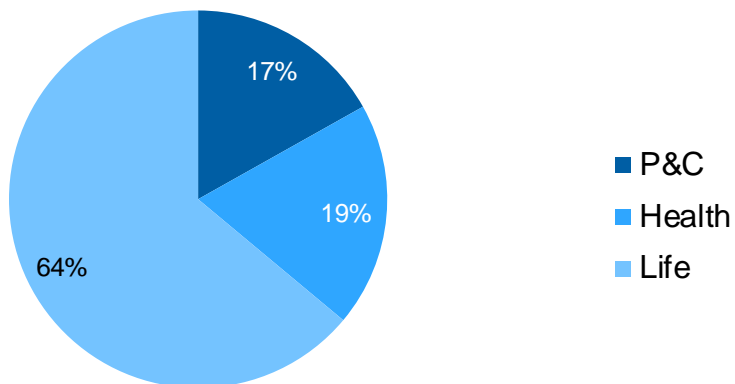
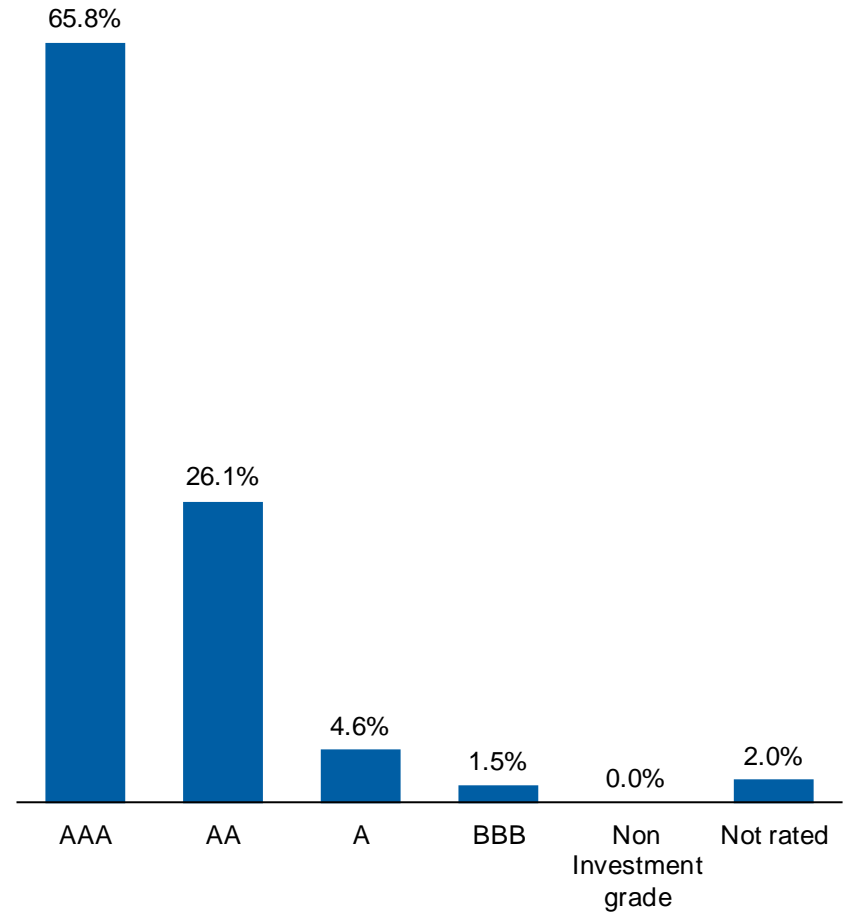
Rating distribution



Overall composition EUR 3.0bn



Rating distribution



Group Strategy &
Results

Highlights

Group Results

Outlook

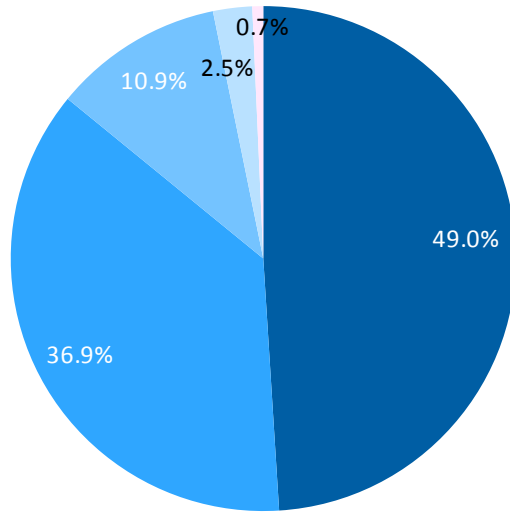
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Business Performance Operating Segments

Asset Management

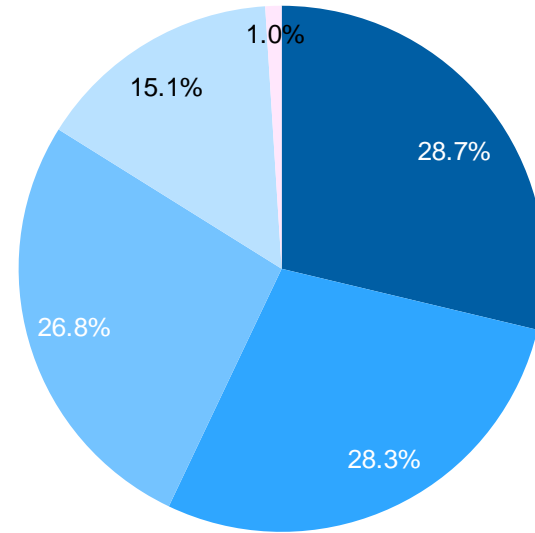
Shareholder Information

Current shareholder structure



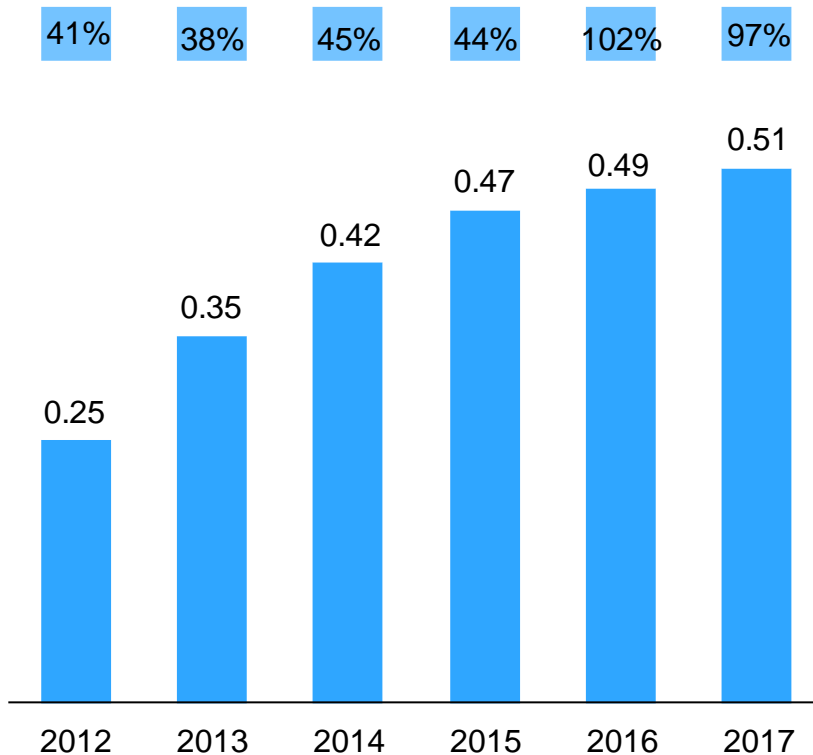
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung

Free float geographic distribution



- Continental Europe
- Austria
- North America
- UK & Ireland
- Rest of World

Dividend per share / Pay out ratio



General information

UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

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