



# UNIQA Insurance Group AG

## 6M19 Results

Solid earnings before taxes at EUR 136m in 6M19

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Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO, CEO UNIQA Austria

Group Strategy & Results

Highlights
Group Results
Outlook

Appendix:  
Additional Information

Business Performance Operating Segments
Asset Management
Shareholder Information

- Gross written premiums<sup>(a)</sup> slightly increased (0.6%) compared to 6M18
- Net combined ratio rose to 97.3% (97.1% in 6M18)
- Net cost ratio at 27.0% (25.3% in 6M18)
- Net investment result at EUR 301.0m (EUR 288.7m in 6M18)
- Earnings before taxes at EUR 135.9m (EUR 145.0m in 6M18)
- Consolidated profit at EUR 105.6m (EUR 112.3m in 6M18)

EURm	6M18	6M19	▲%	
Gross premiums written <sup>(a)</sup>	2.798.4	2.814.9	0.6%	Reduction in Life business; Continued growth in P&C and Health
Premiums earned (retained)	2.385.5	2.425.1	1.7%	
Net investment income	288.7	301.0	4.2%	Tailwinds from capital markets and gains from sale of real-estate; One-off gain Casinos AT stake sale in 1Q18 (EUR 47.4m)
Insurance benefits	1.832.3	1.852.3	1.1%	
Operating expenses (net)	642.6	696.8	8.4%	Increased DAC amortization in UAT Life and higher admin costs (higher investments in IT)
thereof admin costs	220.4	247.8	12.4%	
Insurance technical result	54.9	26.7	-51.3%	EBT lower due to increased costs
Earnings before taxes	145.0	135.9	-6.3%	
<b>Consolidated profit</b>	<b>112.3</b>	<b>105.6</b>	<b>-5.9%</b>	
Cost ratio group (net)	25.3%	27.0%	1.7pp	Favourable claims development despite snow storms
Combined ratio P&C (net)	97.1%	97.3%	0.2pp	
Investment yield <sup>(b)</sup>	2.8%	2.9%	0,1pp	

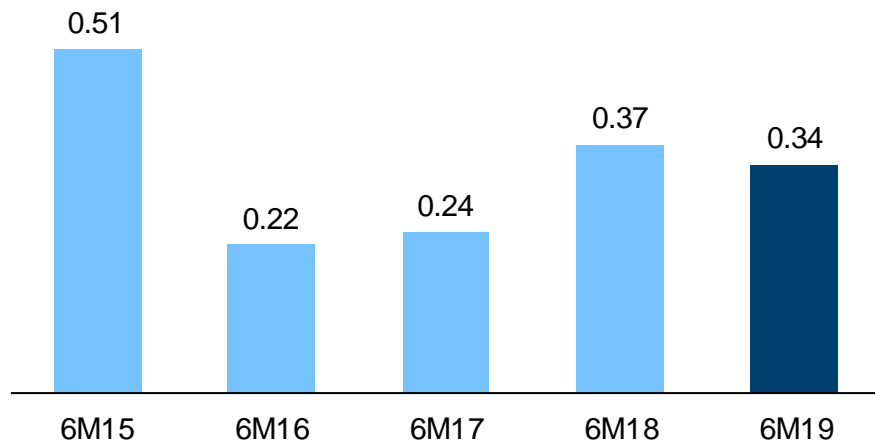
Distribution of quarterly figures of 2018 are changed due to IAS 8 adjustment at EOY 2018

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

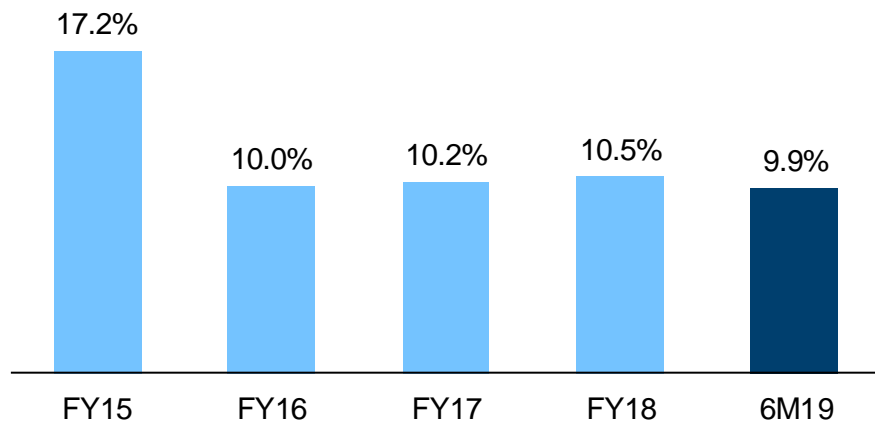
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

# Key Financial Indicators

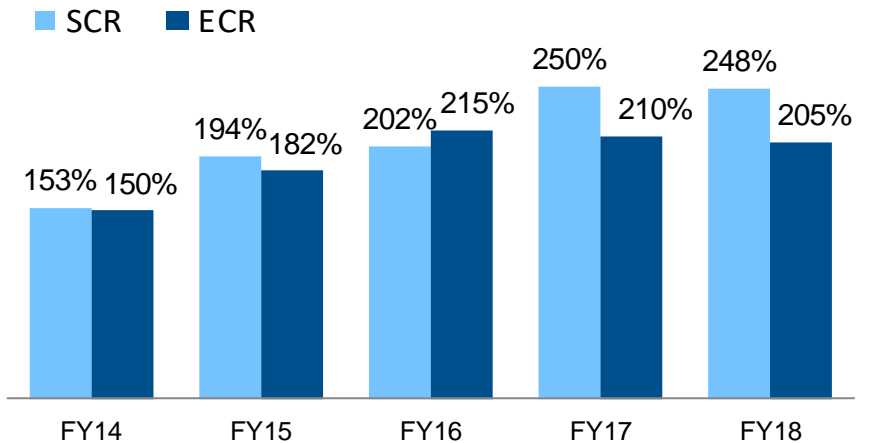
Earnings per share (EUR)



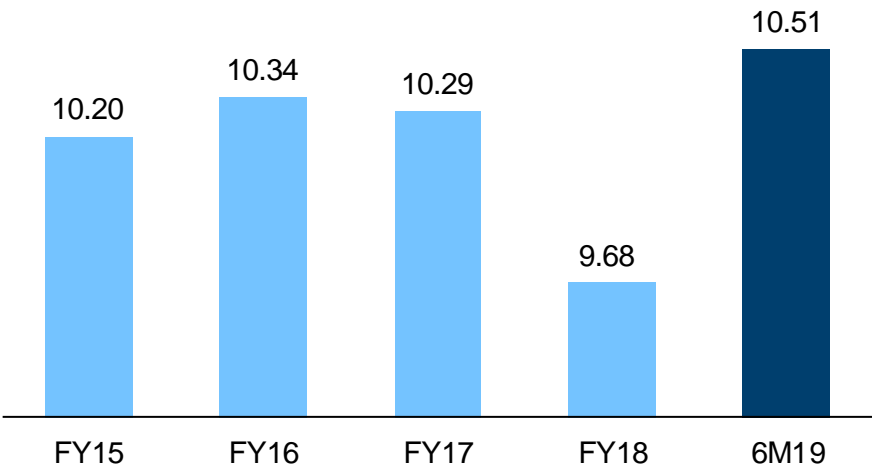
Operating Return on Equity (%)



Regulatory and Economic Capital Position (%)



Book value per share (EUR)



Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

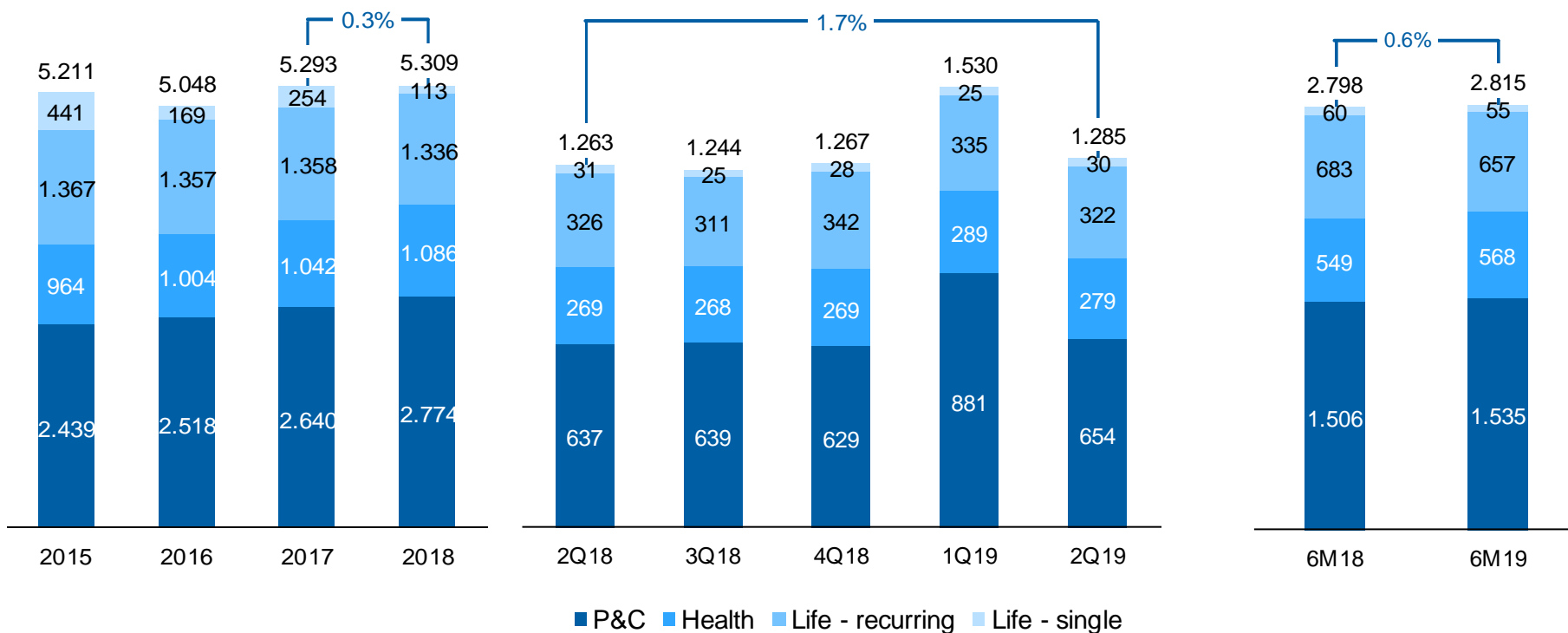
Business Performance Operating Segments

Asset Management

Shareholder Information

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

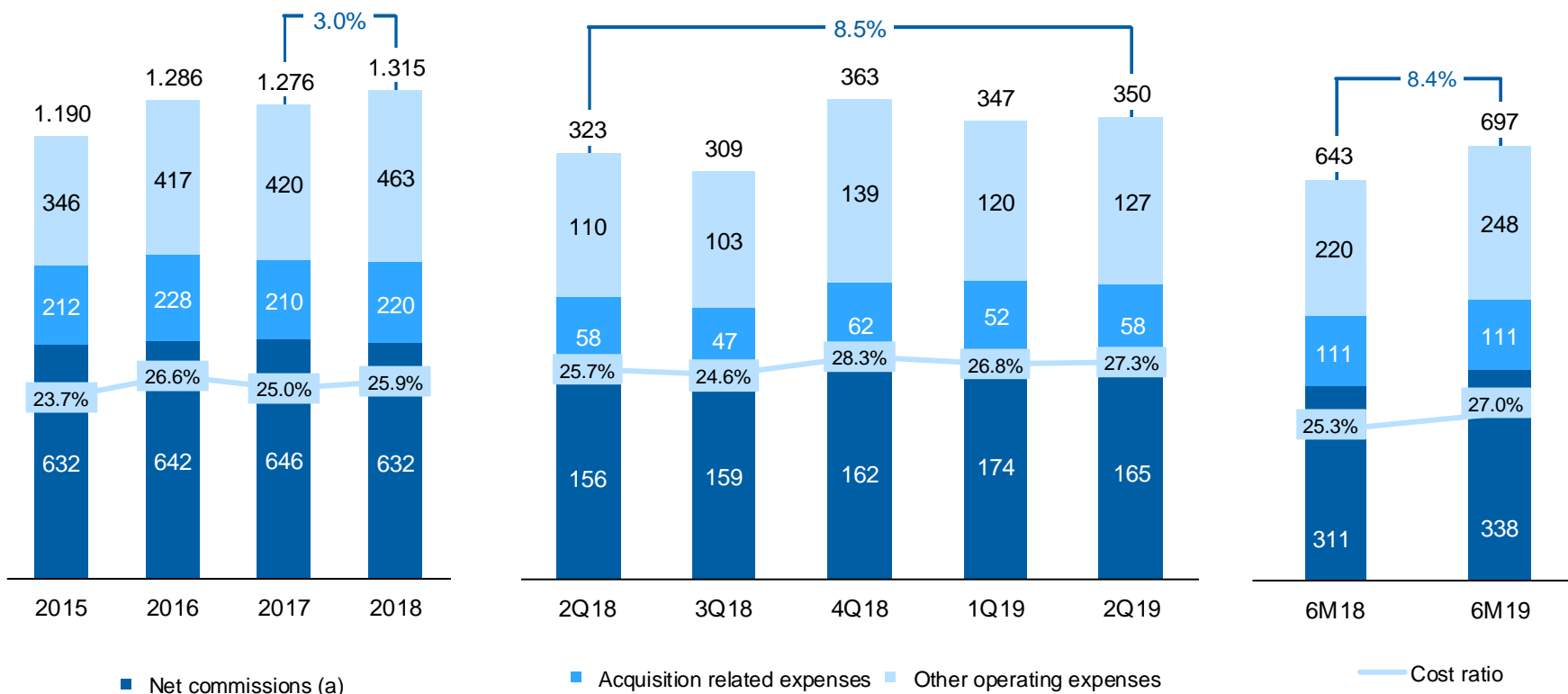
Gross written premium<sup>(a)</sup> per business line EURm



- Slower growth of P&C business (+1.9%) driven by UI (-1.5%) due to reduced fronting business; Strong P&C growth (+3,7%) in UAT
- Health business continued stable growth (+3.4%)
- Life business declined 4.2% driven mainly by ongoing reduction in Austria; Recurring life declined by 3.9% reflecting declining traditional life business in both AT and CEE

# Cost Ratio increased to 27.0% driven by higher CAPEX and DAC amortization in Life business

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

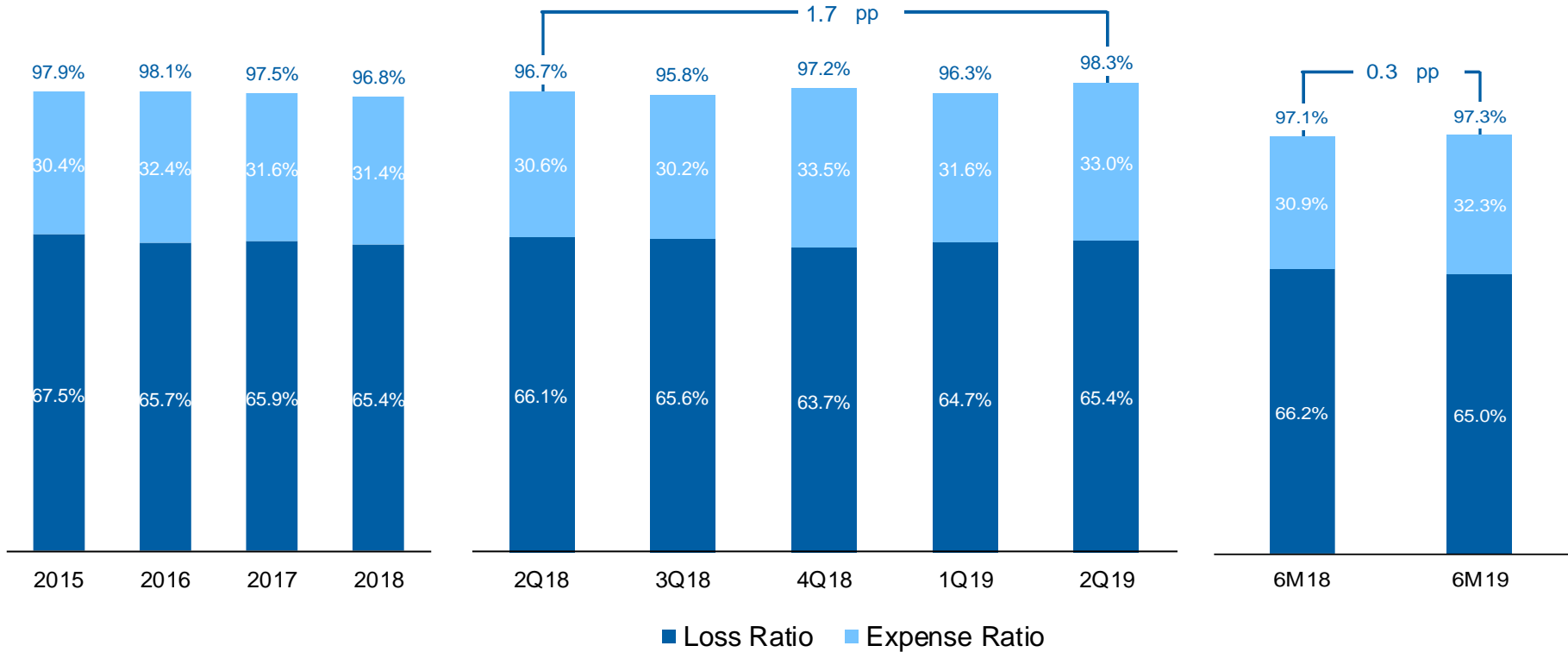


- Net commissions increased mainly due to lower deferral of acquisition costs in UAT Life
- Increased other operating expenses: Higher IT related costs and other admin costs (Investments in UIP, IFRS 9 & 17, SAP)
- Investments of EUR 27m in 6M19 (Investments 6M18: EUR 12m) included in other operating expenses



# P&C: COR slightly higher at 97.3%

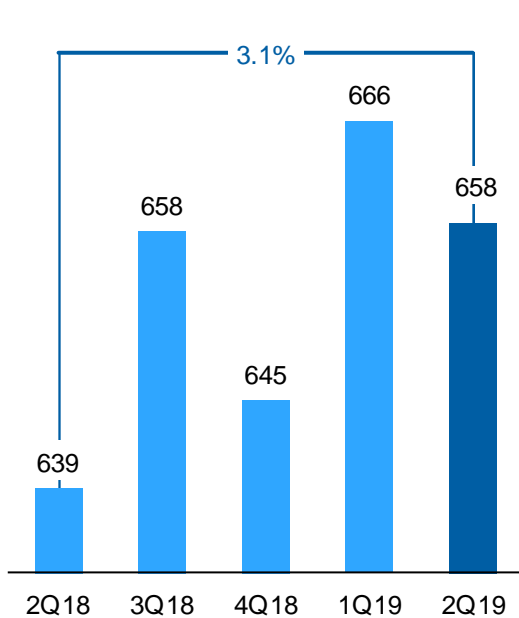
Combined ratio (net) (%)



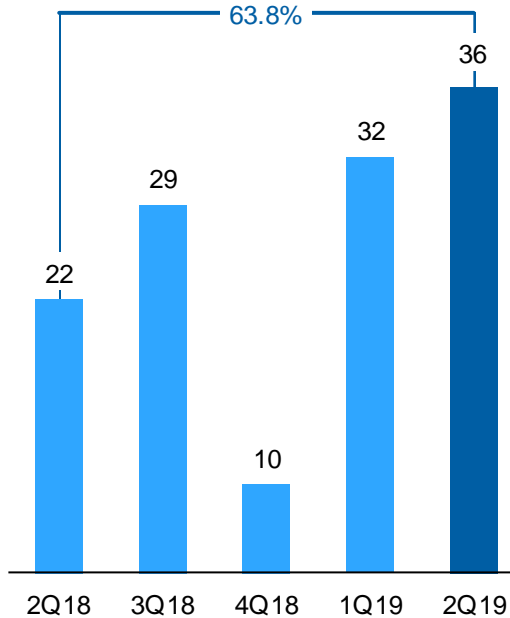
- P&C cost ratio increased due to higher commissions and acquisition related costs; Other operating expenses increased due to higher personnel expenses and increased CAPEX
- Loss ratio improved due to favorable underlying claims development and despite EUR 41m weather related claims (thereof EUR 18m snow damage)
- Investments increased to EUR 8m in 6M19 (EUR 4m in 6M18)

# P&C: Premiums earned increased due to balanced growth in AT and CEE

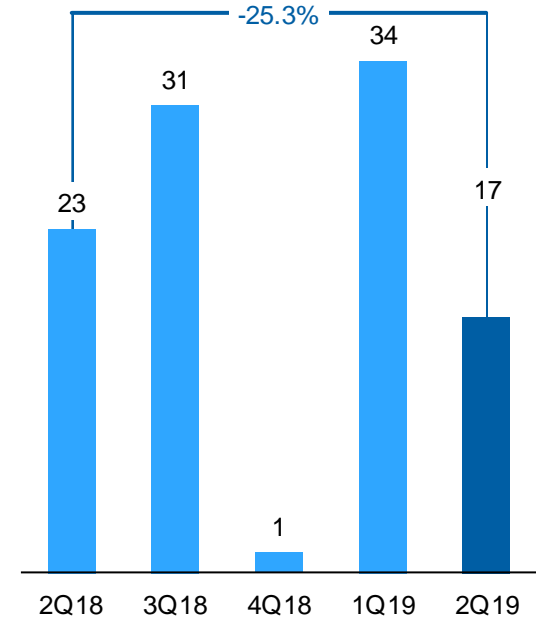
Net premiums earned EURm



Investment result EURm



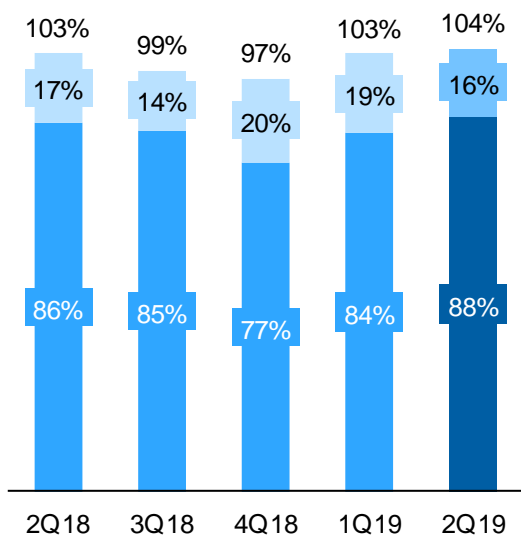
Earnings before taxes EURm



- On net earned level both UAT and UI are contributing to growth
- Growth of net premiums earned (+3.4%) driven by motor and non-motor business in AT and CEE
- Y-o-y EBT is down due to gain on sale of Casinos AT stake in 1Q18 (EUR 47.4m)

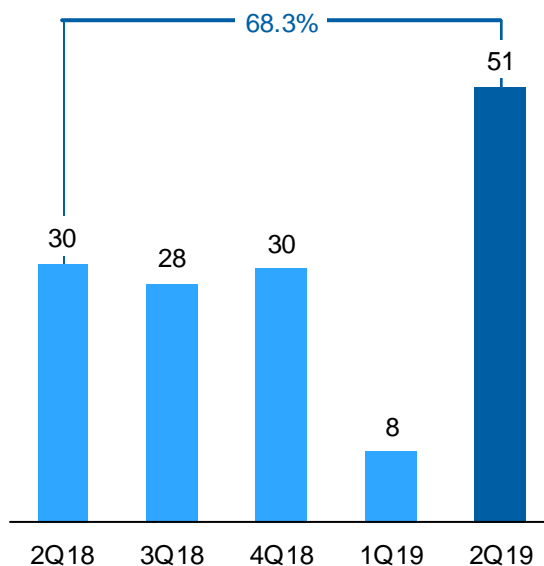
# Health: Long term growth continued

Cost – benefit ratio (%)

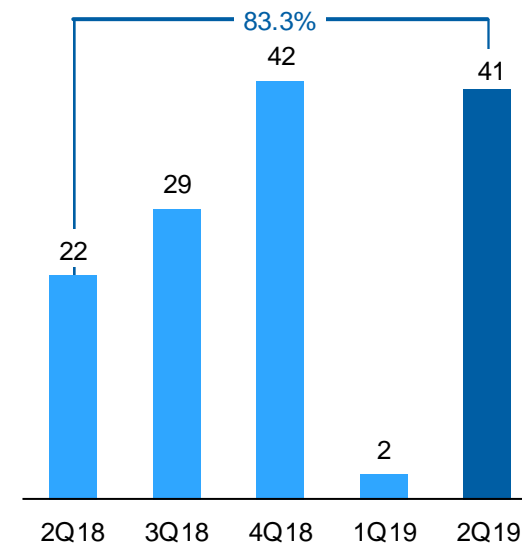


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



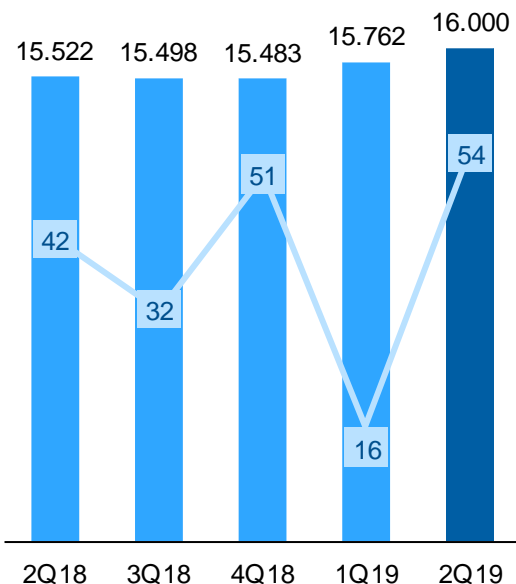
Earnings before taxes EURm



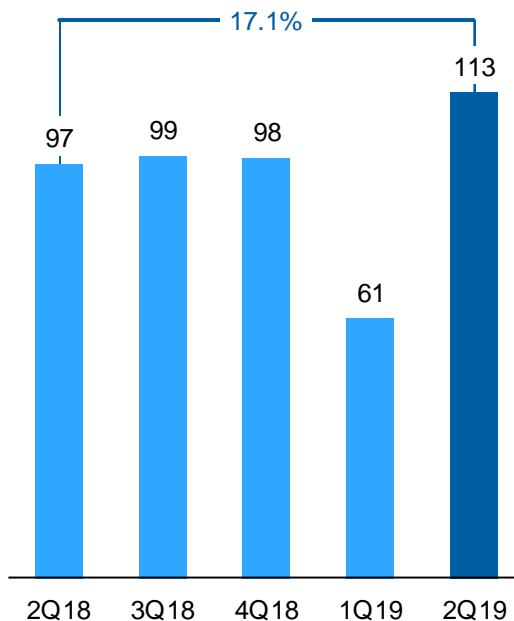
- GWP up 3.4% in 3M19 (2.4% growth in UAT and 16.0% in CEE)
- Investment costs of EUR 7m in 6M19 (EUR 3m in 6M18)
- Provision for profit participation led to increased benefits in 6M19
- In 2Q19 investment result above run-rate; Realized gains on sale of real estate above expectations

# Life: Stable earnings contribution despite low interest rate environment in 2Q19

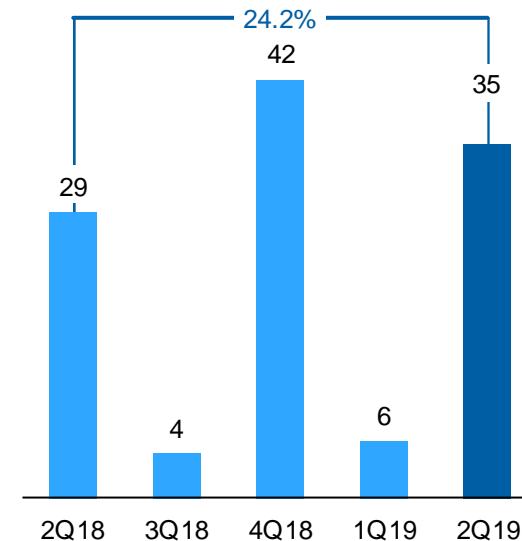
Reserve (net) EURbn



Investment result EURm



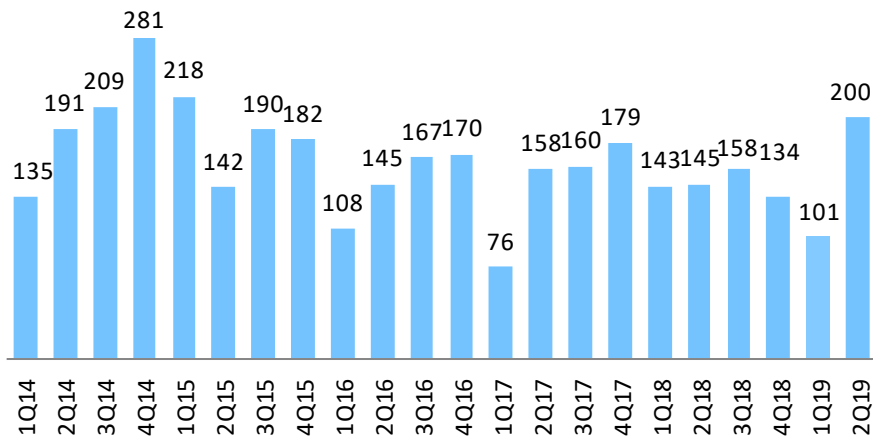
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT up: Higher valuation of fixed income securities (lower interest rates) leading to higher revaluation reserve and increased technical reserves
- Increase in commissions: Negative net DAC effect due to lower business volume in life business
- Decrease in benefits: Opposing effect from DAC amortization – deferred profit participation reflected in lower benefits
- CAPEX (investment costs) of EUR 11m in 6M19 (EUR 5m in 6M18)
- EBT contribution of EUR 35m in 2Q19 reflecting higher investment result

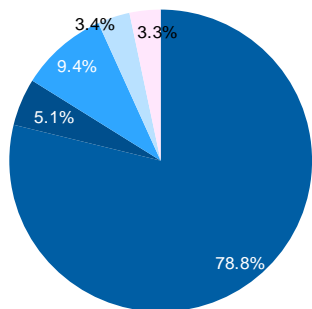
## Investment income EUR



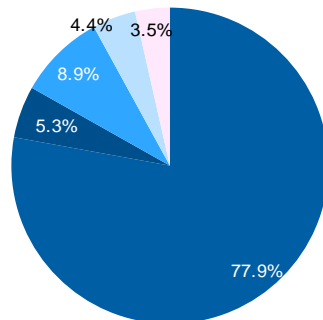
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class (a)

EUR 21.0bn  
June 19



EUR 20.8bn  
Dec 18



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

- Net investment result of EUR 301m in 6M19 (EUR 289m in 6M18)
- Current income of EUR 251m in 6M19 (EUR 244m in 6M18)
- Contribution from participation in STRABAG: EUR 6.6m in 6M19 (EUR 2.2m in 6M18)
- Realized and unrealized gains of EUR 49.6m in 6M19 (EUR 45.0m in 6M18); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m included in 6M18
- Total assets under management (excluding unit- and index linked) increased mainly due to higher revaluation reserves
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

Business Performance Operating Segments

Asset Management

Shareholder Information

- UNIQA expects slightly growing GWP in FY19:
  - P&C growth of roughly 2% driven by Austria and CEE
  - Health growth on long term trend of approximately 3%
  - Life: GWP decrease to continue mainly due to muted demand in Austria
- Combined Ratio will improve compared to FY18 (96.8%)
- Net investment result will decrease compared to FY18
- Adjusted for one-off gain on sale of Casinos in FY18 (EUR 47.4m) EBT will increase in FY19
- In line with progressive dividend policy DPS shall increase in FY19

The outlook assumes that there will not be any extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2019

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

Business Performance Operating Segments

Asset Management

Shareholder Information



## Highlights

- Gross premiums written increased 1.2% ytd; Decline in life business (-4.4%) overcompensated by growth in non-life (motor & property/retail) business and health business
- P&C combined ratio at 94.2% primarily driven by higher cost ratio; loss ratio improved due to favorable development of basic losses despite snow pressure
- Commissions increased especially in Life due to negative net DAC effect due to lower business volume
- Other operating expenses increase due to higher CAPEX and investments in IFRS 9/17 and increased personnel costs
- Net investment income increased to EUR 234m in 6M19 compared to EUR 223m in 6M18
- EBT decreased to EUR 86m in 6M19 from 121m in 6M18 driven by worsened technical result

EURm	6M18	6M19	Δ yoy
Gross premiums written(a)	1.970.1	1.992.9	1.2%
Reinsurers' share	-385.2	-399.5	3.7%
Change due to premiums earned	-76.1	-73.7	-3.1%
Net Premiums Earned(a)	1.508.8	1.519.6	0.7%
Savings portion included in premiums	-106.0	-104.5	-1.4%
Premiums Earned	1.402.8	1.415.1	0.9%
Net Insurance Claims and Benefits	-1.197.7	-1.213.2	1.3%
Expenditure for claims	-1.211.4	-1.172.5	-3.2%
Change in actuarial reserves	51.8	6.1	-88.2%
Policyholder participation	-38.1	-46.8	22.8%
Net Operating Expenses	-276.4	-324.0	17.2%
Net Commissions	-84.3	-100.5	19.2%
Acquisition related expenses	-90.2	-90.0	-0.2%
Other operating expenses	-101.9	-133.5	31.0%
Allocated investment income	153.4	150.5	-1.9%
other technical result	-11.3	-7.2	-36.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>70.7</b>	<b>21.2</b>	<b>-70.1%</b>
Net Investment Income	222.6	233.9	5.0%
Allocated investment income	-153.4	-150.5	-1.9%
other non-technical result	-6.2	-4.8	-22.8%
<b>OPERATING RESULT</b>	<b>133.8</b>	<b>99.7</b>	<b>-25.5%</b>
Amortisation of goodwill	-0.9	-0.9	-2.6%
Financing costs	-12.4	-12.4	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>120.5</b>	<b>86.4</b>	<b>-28.3%</b>

EURm	P&C			Health			Life		
	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy
Gross premiums written(a)	931.7	966.1	3.7%	506.7	518.6	2.4%	531.7	508.2	-4.4%
Reinsurers' share	-363.5	-385.5	6.1%	-0.1	-0.1	-7.8%	-21.6	-13.9	-35.5%
Change due to premiums earned	-69.6	-67.1	-3.6%	-6.5	-6.6	0.7%	0.0	-0.1	N/A
Net Premiums Earned(a)	498.7	513.5	3.0%	500.0	511.9	2.4%	510.1	494.2	-3.1%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-106.0	-104.5	-1.4%
Premiums Earned	498.7	513.5	3.0%	500.0	511.9	2.4%	404.1	389.7	-3.6%
Net Insurance Claims and Benefits	-334.1	-334.3	0.1%	-441.9	-455.2	3.0%	-421.7	-423.7	0.5%
Expenditure for claims	-322.0	-321.7	-0.1%	-359.5	-370.2	3.0%	-529.9	-480.7	-9.3%
Change in actuarial reserves	0.0	0.0	N/A	-67.5	-69.1	2.4%	119.3	75.3	-36.9%
Policyholder participation	-12.1	-12.6	4.0%	-14.9	-15.9	6.8%	-11.1	-18.3	64.6%
Net Operating Expenses	-125.0	-149.7	19.7%	-71.8	-76.9	7.2%	-79.6	-97.4	22.3%
Net Commissions	-37.8	-43.3	14.7%	-19.4	-14.9	-23.2%	-27.1	-42.3	55.7%
Acquisition related expenses	-41.7	-46.1	10.4%	-26.2	-24.1	-7.7%	-22.3	-19.8	-11.1%
Other operating expenses	-45.5	-60.3	32.4%	-26.2	-37.9	44.5%	-30.2	-35.3	17.1%
Allocated investment income	0.0	0.0	N/A	42.0	42.9	2.0%	111.3	107.6	-3.3%
other technical result	-2.6	-3.6	37.1%	0.0	-0.7	5477.4%	-8.7	-2.8	-67.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>37.0</b>	<b>26.0</b>	<b>-29.7%</b>	<b>28.4</b>	<b>21.9</b>	<b>-22.8%</b>	<b>5.4</b>	<b>-26.7</b>	<b>N/A</b>
Net Investment Income	24.1	18.8	-21.8%	58.7	53.7	-8.5%	139.9	161.4	15.3%
Allocated investment income	0.0	0.0	N/A	-42.0	-42.9	2.0%	-111.3	-107.6	-3.3%
other non-technical result	-5.0	-4.3	-13.4%	-0.8	-0.5	-43.7%	-0.4	0.0	-94.3%
<b>OPERATING RESULT</b>	<b>56.1</b>	<b>40.5</b>	<b>-27.8%</b>	<b>44.2</b>	<b>32.3</b>	<b>-27.1%</b>	<b>33.6</b>	<b>27.0</b>	<b>-19.6%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-0.9	-0.9	-2.6%
Financing costs	0.0	0.0	N/A	0.0	0.0	N/A	-12.4	-12.4	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>56.1</b>	<b>40.5</b>	<b>-27.8%</b>	<b>44.2</b>	<b>32.2</b>	<b>-27.1%</b>	<b>20.2</b>	<b>13.7</b>	<b>-32.4%</b>

## Financial Highlights

- Gross Written Premiums decreased 0.8% influenced by reduced Fronting business in Liechtenstein (net earned premiums + 3.3%); Life business decrease due to lower business volume in RU and CE; Strong increase in health business especially UK and CZ
- Net operating expenses increased 7.0% as a result of: increase of admin costs in CZ and SK mainly driven by higher pressure on wages; increase in commissions mainly driven by UK and CE;
- Improved P&C combined ratio (94.5% in 6M19 vs 96.8% in 6M18) driven by improved loss ratio (due to improvement in MTPL business and stable profitability in Non Motor business) and despite increased cost ratio (admin cost increase)
- Insurance technical result improved especially in P&C segment; predominantly driven by profitability in Non-Motor P&C business and better profitability in Life and Health
- Net Investment income lower ytd driven by Russia result
- EBT improved to EUR 34m in 6M19 from EUR 24m in 6M18 as a result of improved technical result in CE, EE and Russia

EURm	6M18	6M19	Δ yoy
Gross premiums written(a)	814.2	808.0	-0.8%
Reinsurers' share	-271.6	-246.3	-9.3%
Change due to premiums earned	-25.5	-27.5	7.8%
Net Premiums Earned(a)	517.0	534.2	3.3%
Savings portion included in premiums	-48.6	-48.4	-0.3%
Premiums Earned	468.5	485.8	3.7%
Net Insurance Claims and Benefits	-282.1	-277.4	-1.7%
Expenditure for claims	-270.5	-265.3	-1.9%
Change in actuarial reserves	-3.4	-2.2	-34.7%
Policyholder participation	-8.2	-9.9	20.7%
Net Operating Expenses	-181.0	-193.6	7.0%
Net Commissions	-73.8	-81.0	9.7%
Acquisition related expenses	-19.0	-19.4	2.0%
Other operating expenses	-88.2	-93.3	5.7%
Allocated investment income	10.4	14.0	35.1%
other technical result	-7.1	-9.5	34.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>8.7</b>	<b>19.3</b>	<b>&gt;100%</b>
Net Investment Income	39.2	23.4	-40.1%
Allocated investment income	-10.4	-14.0	35.1%
other non-technical result	-10.9	8.3	N/A
<b>OPERATING RESULT</b>	<b>26.6</b>	<b>37.0</b>	<b>39.3%</b>
Amortisation of goodwill	-0.4	-0.4	-0.2%
Financing costs	-2.2	-2.2	-1.0%
<b>EARNINGS BEFORE TAXES</b>	<b>24.0</b>	<b>34.4</b>	<b>43.6%</b>

# UNIQA International Segments

EURm	P&C			Health			Life		
	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy
Gross premiums written	563.8	555.6	-1.5%	42.7	49.5	16.0%	207.7	202.9	-2.3%
Reinsurers' share	-260.2	-237.8	-8.6%	-6.3	-4.2	-32.7%	-5.1	-4.2	-17.4%
Change due to premiums earned	-21.3	-22.3	4.7%	-4.4	-6.1	40.1%	0.1	0.9	>100%
<b>Net Premiums Earned</b>	<b>282.4</b>	<b>295.5</b>	<b>4.6%</b>	<b>32.0</b>	<b>39.2</b>	<b>22.3%</b>	<b>202.7</b>	<b>199.5</b>	<b>-1.5%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-48.6	-48.4	-0.3%
<b>Premiums Earned</b>	<b>282.4</b>	<b>295.5</b>	<b>4.6%</b>	<b>32.0</b>	<b>39.2</b>	<b>22.3%</b>	<b>154.1</b>	<b>151.1</b>	<b>-1.9%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-169.0</b>	<b>-167.0</b>	<b>-1.2%</b>	<b>-20.9</b>	<b>-25.2</b>	<b>20.3%</b>	<b>-92.1</b>	<b>-85.2</b>	<b>-7.5%</b>
Expenditure for claims	-166.2	-162.5	-2.2%	-19.7	-23.9	21.2%	-84.6	-78.9	-6.8%
Change in actuarial reserves	0.3	0.1	-69.1%	-1.1	-0.9	-14.5%	-2.6	-1.4	-46.7%
Policyholder participation	-3.2	-4.5	43.4%	-0.2	-0.4	>100%	-4.8	-4.9	2.0%
<b>Net Operating Expenses</b>	<b>-104.2</b>	<b>-112.3</b>	<b>7.8%</b>	<b>-11.8</b>	<b>-12.7</b>	<b>7.3%</b>	<b>-65.0</b>	<b>-68.6</b>	<b>5.6%</b>
Net Commissions	-32.5	-33.4	3.0%	-5.6	-6.9	23.4%	-35.7	-40.6	13.7%
Acquisition related expenses	-14.5	-14.8	2.4%	-0.5	-0.8	47.1%	-4.0	-3.8	-5.3%
Other operating expenses	-57.2	-64.0	11.9%	-5.7	-5.0	-12.2%	-25.3	-24.2	-4.3%
Allocated investment income	0.0	-0.9	N/A	0.0	0.0	N/A	10.4	14.9	43.6%
other technical result	-8.2	-9.7	17.9%	-0.1	-0.1	84.9%	1.2	0.3	-73.4%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.9</b>	<b>5.7</b>	<b>&gt;100%</b>	<b>-0.8</b>	<b>1.2</b>	<b>N/A</b>	<b>8.6</b>	<b>12.5</b>	<b>45.6%</b>
Net Investment Income	14.8	10.8	-27.5%	0.2	0.2	-10.7%	24.1	12.5	-48.2%
Allocated investment income	0.0	0.9	N/A	0.0	0.0	N/A	-10.4	-14.9	43.6%
other non-technical result	-4.7	-2.4	-48.7%	0.0	0.2	>100%	-6.3	10.5	N/A
<b>OPERATING RESULT</b>	<b>11.1</b>	<b>14.9</b>	<b>34.3%</b>	<b>-0.5</b>	<b>1.6</b>	<b>N/A</b>	<b>16.0</b>	<b>20.5</b>	<b>28.2%</b>
Amortisation of goodwill	-0.2	-0.2	-0.2%	0.0	0.0	N/A	-0.2	-0.2	-0.2%
Financing costs	-2.2	-1.9	-10.6%	0.0	0.0	N/A	0.0	-0.2	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>8.7</b>	<b>12.8</b>	<b>46.2%</b>	<b>-0.5</b>	<b>1.6</b>	<b>N/A</b>	<b>15.8</b>	<b>20.1</b>	<b>27.2%</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
	6M19	% to PY	6M19	% to PY	6M19	% to PY	6M19	% to PY	
Western Europe (WE) <sup>(b)</sup>	6.1	-75%	10.4	-10%	0.0		16.5	-54%	-54%
<b>Western Europe (WE)</b>	<b>6.1</b>	<b>-75%</b>	<b>10.4</b>	<b>-10%</b>	<b>0.0</b>		<b>16.5</b>	<b>-54%</b>	<b>-54%</b>
Czech Republic	118.3	8%	6.7	33%	22.0	-1%	147.0	7%	8%
Hungary	76.6	7%	3.1	14%	37.3	1%	117.0	5%	7%
Poland	141.6	-7%	0.2	-7%	11.8	-17%	153.6	-8%	-7%
Slovakia	49.1	-1%	0.0	-35%	17.7	-12%	66.9	-5%	-5%
<b>Central Europe (CE)</b>	<b>385.6</b>	<b>0%</b>	<b>10.1</b>	<b>25%</b>	<b>88.8</b>	<b>-5%</b>	<b>484.5</b>	<b>0%</b>	<b>1%</b>
Romania	39.4	12%	0.0	15%	9.2	1%	48.7	10%	12%
Ukraine	25.3	-13%	11.0	82%	13.8	56%	50.2	14%	7%
<b>Eastern Europe (EE)</b>	<b>64.7</b>	<b>1%</b>	<b>11.1</b>	<b>81%</b>	<b>23.1</b>	<b>28%</b>	<b>98.8</b>	<b>12%</b>	<b>10%</b>
Albania	14.5	7%	1.2	16%	3.1	9%	18.8	8%	3%
Bosnia-Herzegovina	6.6	8%	0.5	0%	9.3	1%	16.5	4%	4%
Bulgaria	20.2	6%	4.5	4%	13.8	-2%	38.4	3%	3%
Croatia	25.8	16%	5.6	34%	13.3	7%	44.7	15%	15%
Montenegro	5.6	11%	0.5	30%	0.9	-2%	7.1	10%	10%
North Macedonia	5.9	-4%	0.2	16%	1.0	41%	7.1	1%	1%
Serbia	15.2	8%	3.0	11%	8.2	10%	26.4	9%	9%
Kosovo	4.4	6%	1.6	24%	0.6	35%	6.7	12%	12%
<b>Southeastern E. (SEE)</b>	<b>98.1</b>	<b>9%</b>	<b>17.3</b>	<b>17%</b>	<b>50.1</b>	<b>4%</b>	<b>165.5</b>	<b>8%</b>	<b>8%</b>
Russia	1.1	59%	0.7	-67%	40.8	-15%	42.6	-17%	-13%
<b>Russia (RU)</b>	<b>1.1</b>	<b>59%</b>	<b>0.7</b>	<b>-67%</b>	<b>40.8</b>	<b>-15%</b>	<b>42.6</b>	<b>-17%</b>	<b>-13%</b>
	0.0		0.0						
<b>UNIQA International</b>	<b>555.6</b>	<b>-1%</b>	<b>49.5</b>	<b>16%</b>	<b>202.9</b>	<b>-2%</b>	<b>808.0</b>	<b>-1%</b>	<b>-2%</b>

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

(b) As of 2017 Switzerland is presented as a branch of Liechtenstein and will not be presented separately in the future

# UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	6M19	6M18	6M19	6M18	6M19	6M18	6M19	6M18	6M19	6M18
Western Europe (WE) <sup>(b)</sup>	7.8	8.4	0.1	0.2	312.0%	99.9%	34.4%	13.1%	-1.6	-0.5
<b>Western Europe (WE)</b>	<b>7.8</b>	<b>8.4</b>	<b>0.1</b>	<b>0.2</b>	<b>312.0%</b>	<b>99.9%</b>	<b>34.4%</b>	<b>13.1%</b>	<b>-1.5</b>	<b>-0.4</b>
Czech Republic	96.8	91.7	3.1	3.9	93.1%	95.2%	29.0%	29.4%	10.8	8.8
Hungary	67.2	65.8	1.8	2.1	72.3%	83.0%	21.6%	25.2%	2.8	2.0
Poland	83.9	85.6	4.6	6.3	94.9%	96.3%	37.4%	35.0%	6.0	7.3
Slovakia	46.4	46.6	1.7	2.6	99.1%	98.5%	42.9%	37.6%	2.8	2.6
<b>Central Europe (CE)</b>	<b>294.2</b>	<b>289.8</b>	<b>11.2</b>	<b>15.0</b>	<b>91.6%</b>	<b>94.4%</b>	<b>31.9%</b>	<b>31.4%</b>	<b>22.5</b>	<b>20.7</b>
Romania	28.0	29.1	2.4	1.9	104.6%	107.0%	44.2%	44.6%	1.7	-1.3
Ukraine	41.2	26.9	0.9	0.2	91.6%	100.0%	49.9%	54.8%	2.9	0.3
<b>Eastern Europe (EE)</b>	<b>69.2</b>	<b>56.0</b>	<b>3.2</b>	<b>2.1</b>	<b>97.9%</b>	<b>104.2%</b>	<b>47.6%</b>	<b>49.5%</b>	<b>4.6</b>	<b>-1.0</b>
Albania	16.7	15.1	0.3	0.5	88.8%	78.2%	48.1%	46.2%	1.5	1.6
Bosnia-Herzegovina	14.4	13.9	1.2	1.2	96.1%	96.8%	38.5%	37.8%	0.7	0.6
Bulgaria	26.3	25.3	1.0	0.9	94.8%	100.2%	33.8%	31.6%	1.8	1.0
Croatia	27.6	26.0	6.4	3.6	90.7%	98.6%	37.2%	39.6%	4.4	3.1
Montenegro	5.3	5.1	0.4	0.4	93.6%	97.0%	50.1%	47.4%	0.3	0.2
North Macedonia	6.3	5.9	0.3	0.3	103.5%	101.4%	50.8%	49.9%	0.3	0.3
Serbia	19.2	18.3	1.8	1.9	91.4%	91.3%	37.8%	37.7%	1.1	1.1
Kosovo	5.6	4.7	0.1	0.1	91.4%	94.3%	45.1%	43.5%	0.4	0.4
<b>Southeastern E. (SEE)</b>	<b>121.2</b>	<b>114.4</b>	<b>11.4</b>	<b>8.7</b>	<b>92.8%</b>	<b>93.1%</b>	<b>39.8%</b>	<b>39.2%</b>	<b>10.5</b>	<b>8.2</b>
Russia	41.8	48.5	-0.5	13.2			18.7%	12.8%	9.1	7.3
<b>Russia (RU)</b>	<b>41.8</b>	<b>48.5</b>	<b>-0.5</b>	<b>13.2</b>	<b>54.6%</b>	<b>25.0%</b>	<b>18.7%</b>	<b>12.8%</b>	<b>9.1</b>	<b>7.3</b>
UI Administration	0.0	0.0	-2.0	-0.1					-10.8	-10.8
<b>UNIQA International</b>	<b>534.2</b>	<b>517.0</b>	<b>23.4</b>	<b>39.2</b>	<b>94.5%</b>	<b>96.8%</b>	<b>36.2%</b>	<b>35.0%</b>	<b>34.4</b>	<b>24.0</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

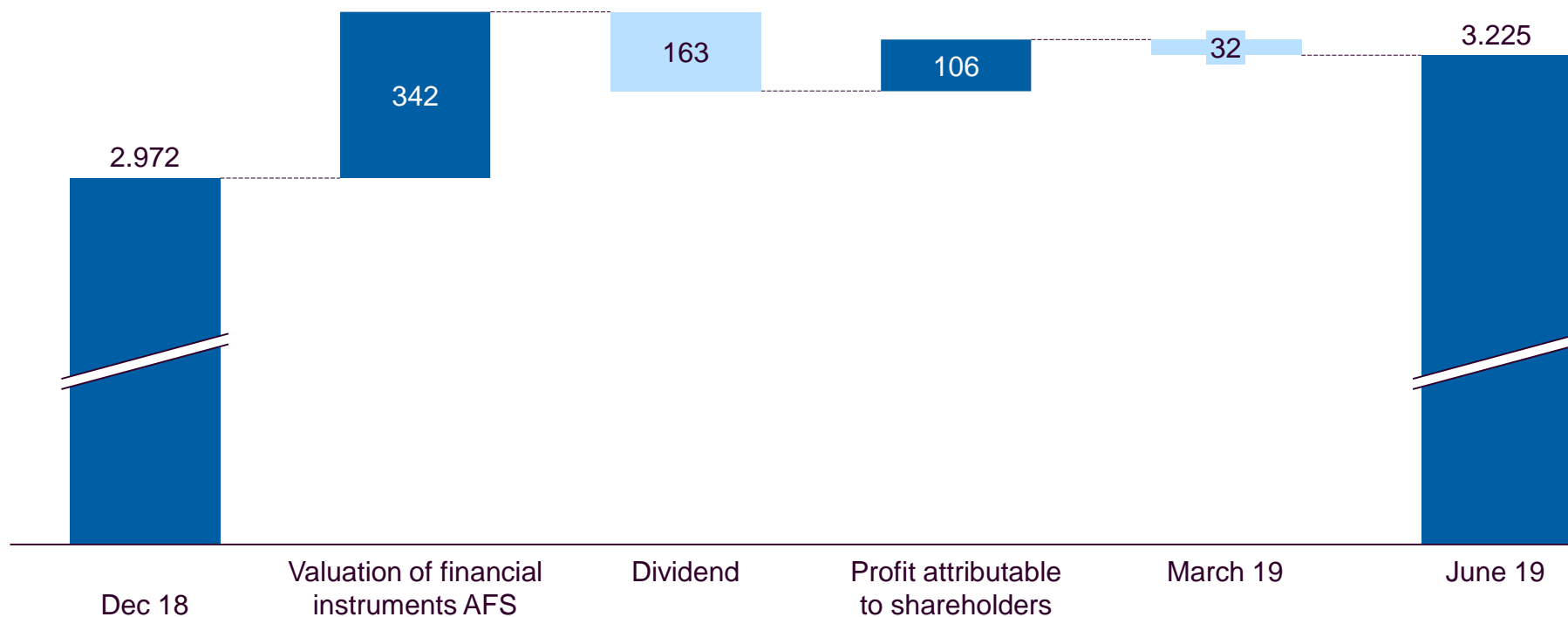
EURm	Jun 19	Dec 18	
A. Tangible assets	358.9	311.1	15.4%
B. Land and buildings held as financial investments	1.098.0	1.104.1	-0.6%
C. Intangible assets	1.649.0	1.618.9	1.9%
D. Shares in associated companies	607.9	599.1	1.5%
E. Investments	18.800.8	17.633.8	6.6%
F. Investments held on account and at risk of life insurance policyholders	4.805.0	4.751.2	1.1%
G. Share of reinsurance in technical provisions	441.7	413.4	6.8%
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	681.6	540.7	26.1%
J. Receivables from income tax	52.2	52.3	-0.2%
K. Deferred tax assets	5.9	5.8	1.7%
L. Liquid funds	512.4	1.444.4	-64.5%
M. Assets in disposal groups available for sale	21.2	29.0	N/A
<b>Total assets</b>	<b>29.034.6</b>	<b>28.503.8</b>	<b>1.9%</b>

## Liabilities

EURm	Jun 19	Dec 18	
A. Total equity	3.239.6	2.986.6	8.5%
I. Shareholder equity	3.224.8	2.972.1	8.5%
B. Subordinated liabilities	896.8	869.8	3.1%
C. Technical provisions	18.088.8	17.336.4	4.3%
D. Technical provisions held on account and at risk of life insurance policyholders	4.777.6	4.721.9	1.2%
E. Financial liabilities	92.0	798.5	-88.5%
F. Other provisions	678.1	663.0	2.3%
G. Payables and other liabilities	842.4	807.2	4.4%
H. Liabilities from income tax	49.2	64.4	-23.6%
I. Deferred tax liabilities	367.4	255.0	44.1%
J. Liabilities in disposal groups available for sale	2.9	1.1	N/A
<b>Total equity and liabilities</b>	<b>29.034.6</b>	<b>28.503.8</b>	<b>1.9%</b>

# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity increased in 6M19:

- Increase of revaluation reserves due to positive market movements in 6M19
- Dividend payment in amount of EUR 163m
- Net result contribution



# Group Income Statement

EURm	2Q18	3Q18	4Q18	1Q19	2Q19	6M18	6M19	Δ yoy
Gross premiums written(a)	1.263,0	1.243,9	1.267,2	1.530,0	1.285,0	2.798,4	2.814,9	0,6%
Reinsurers' share	-41,9	-40,7	-45,7	-58,5	-38,9	-105,2	-97,5	-7,3%
Change due to premiums earned	36,4	54,2	62,7	-176,7	37,3	-153,2	-139,4	-9,0%
<b>Net Premiums Earned(a)</b>	<b>1.257,5</b>	<b>1.257,4</b>	<b>1.284,2</b>	<b>1.294,8</b>	<b>1.283,3</b>	<b>2.540,1</b>	<b>2.578,1</b>	<b>1,5%</b>
Savings portion included in premiums	-82,6	-71,5	-94,8	-63,6	-89,3	-154,6	-153,0	-1,0%
<b>Premiums Earned</b>	<b>1.174,9</b>	<b>1.185,9</b>	<b>1.189,3</b>	<b>1.231,1</b>	<b>1.194,0</b>	<b>2.385,5</b>	<b>2.425,1</b>	<b>1,7%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-898,5</b>	<b>-931,6</b>	<b>-862,7</b>	<b>-927,0</b>	<b>-925,3</b>	<b>-1.832,3</b>	<b>-1.852,3</b>	<b>1,1%</b>
Expenditure for claims	-867,4	-804,2	-930,5	-949,0	-909,6	-1.914,2	-1.858,7	-2,9%
Change in actuarial reserves	45,4	-24,0	55,4	-31,6	35,7	52,3	4,1	-92,2%
Policyholder participation	-34,1	-68,4	15,9	-29,8	-33,2	-53,3	-63,0	18,2%
<b>Net Operating Expenses</b>	<b>-322,8</b>	<b>-309,0</b>	<b>-363,0</b>	<b>-346,6</b>	<b>-350,2</b>	<b>-642,6</b>	<b>-696,8</b>	<b>8,4%</b>
Net Commissions	-155,5	-158,5	-162,5	-173,9	-164,6	-311,4	-338,5	8,7%
Acquisition related expenses	-57,8	-47,1	-61,7	-52,4	-58,2	-110,8	-110,6	-0,3%
Other operating expenses	-109,5	-103,4	-138,9	-120,4	-127,4	-220,4	-247,8	12,4%
Allocated investment income	84,0	87,1	84,7	82,4	82,2	163,8	164,5	0,5%
other technical result	-8,0	-8,6	13,2	-5,8	-8,0	-19,4	-13,9	-28,6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>29,7</b>	<b>23,8</b>	<b>61,5</b>	<b>34,0</b>	<b>-7,3</b>	<b>54,9</b>	<b>26,7</b>	<b>-51,3%</b>
Net Investment Income	149,1	154,9	137,5	100,6	200,4	288,7	301,0	4,2%
Allocated investment income	-84,0	-87,1	-84,7	-82,4	-82,2	-163,8	-164,5	0,5%
other non-technical result	-7,5	-12,6	-14,9	3,9	-2,9	-8,2	1,0	-112,2%
<b>OPERATING RESULT</b>	<b>87,2</b>	<b>79,1</b>	<b>99,3</b>	<b>56,1</b>	<b>108,1</b>	<b>171,7</b>	<b>164,1</b>	<b>-4,4%</b>
Amortisation of goodwill	-0,7	-0,7	-0,7	-0,6	-0,6	-1,3	-1,3	-1,9%
Financing costs	-12,7	-13,8	-13,6	-13,1	-13,9	-25,4	-27,0	6,1%
<b>EARNINGS BEFORE TAXES</b>	<b>73,9</b>	<b>64,6</b>	<b>85,0</b>	<b>42,3</b>	<b>93,6</b>	<b>145,0</b>	<b>135,9</b>	<b>-6,3%</b>

# Group Operating Segments

EURm	P&C			Health			Life		
	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy
Gross premiums written(a)	1.506.2	1.535.0	1.9%	549.4	568.1	3.4%	742.9	711.8	-4.2%
Reinsurers' share	-82.8	-83.0	0.3%	-1.6	-1.7	7.1%	-20.8	-12.7	-38.8%
Change due to premiums earned	-142.4	-127.5	-10.5%	-10.9	-12.7	16.5%	0.1	0.8	>100%
Net Premiums Earned(a)	1.281.0	1.324.5	3.4%	536.9	553.7	3.1%	722.2	699.9	-3.1%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-154.6	-153.0	-1.0%
Premiums Earned	1.281.0	1.324.5	3.4%	536.9	553.7	3.1%	567.6	546.9	-3.7%
Net Insurance Claims and Benefits	-847.6	-861.4	1.6%	-460.5	-476.3	3.4%	-524.2	-514.6	-1.8%
Expenditure for claims	-829.0	-838.5	1.2%	-376.9	-390.0	3.5%	-625.5	-564.9	-9.7%
Change in actuarial reserves	2.5	0.0	-98.5%	-68.5	-70.0	2.2%	118.3	74.1	-37.4%
Policyholder participation	-21.2	-22.9	7.8%	-15.1	-16.3	8.2%	-17.0	-23.8	40.0%
Net Operating Expenses	-395.7	-427.7	8.1%	-92.4	-95.5	3.3%	-154.5	-173.6	12.4%
Net Commissions	-221.7	-233.0	5.1%	-25.7	-22.0	-14.3%	-64.0	-83.5	30.3%
Acquisition related expenses	-57.8	-62.0	7.2%	-26.7	-24.9	-6.7%	-26.3	-23.6	-10.3%
Other operating expenses	-116.2	-132.7	14.2%	-40.0	-48.6	21.3%	-64.2	-66.5	3.7%
Allocated investment income	0.0	-0.9	N/A	42.0	42.9	2.0%	121.7	122.6	0.7%
other technical result	-12.5	-13.7	10.0%	-0.2	0.2	N/A	-6.7	-0.3	-95.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>25.2</b>	<b>20.8</b>	<b>-17.4%</b>	<b>25.8</b>	<b>25.0</b>	<b>-2.8%</b>	<b>4.0</b>	<b>-19.1</b>	<b>N/A</b>
Net Investment Income	89.7	68.1	-24.0%	42.1	59.1	40.3%	157.0	173.8	10.7%
Allocated investment income	0.0	0.9	N/A	-42.0	-42.9	2.0%	-121.7	-122.6	0.7%
other non-technical result	-1.5	-11.4	>100%	-0.4	2.3	N/A	-6.2	10.2	N/A
<b>OPERATING RESULT</b>	<b>113.3</b>	<b>78.4</b>	<b>-30.8%</b>	<b>25.4</b>	<b>43.5</b>	<b>71.0%</b>	<b>33.0</b>	<b>42.3</b>	<b>28.1%</b>
Amortisation of goodwill	-0.2	-0.2	-0.2%	0.0	0.0	N/A	-1.1	-1.0	-2.3%
Financing costs	-25.4	-26.9	6.0%	0.0	0.0	-67.4%	0.0	-0.1	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>87.7</b>	<b>51.2</b>	<b>-41.6%</b>	<b>25.4</b>	<b>43.5</b>	<b>71.3%</b>	<b>31.9</b>	<b>41.2</b>	<b>29.0%</b>

EURm	Consolidation			Reinsurance			Group Functions		
	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy	6M18	6M19	Δ yoy
Gross premiums written	-600.8	-602.7	0.3%	615.0	616.8	0.3%	0.0	0.0	N/A
Reinsurers' share	605.4	602.8	-0.4%	-53.8	-54.5	1.2%	0.0	0.0	N/A
Change due to premiums earned	-0.4	3.1	N/A	-51.2	-41.3	-19.4%	0.0	0.0	N/A
<b>Net Premiums Earned</b>	<b>4.2</b>	<b>3.2</b>	<b>-24.1%</b>	<b>510.0</b>	<b>521.1</b>	<b>2.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>4.2</b>	<b>3.2</b>	<b>-24.1%</b>	<b>510.0</b>	<b>521.1</b>	<b>2.2%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1.0</b>	<b>0.7</b>	<b>N/A</b>	<b>-357.4</b>	<b>-369.1</b>	<b>3.3%</b>	<b>5.8</b>	<b>6.7</b>	<b>15.1%</b>
Expenditure for claims	-0.1	2.5	N/A	-355.2	-364.8	2.7%	5.8	6.7	15.1%
Change in actuarial reserves	0.3	-1.2	N/A	3.7	1.4	-61.7%	0.0	0.0	N/A
Policyholder participation	-1.1	-0.6	-45.4%	-5.8	-5.7	-2.8%	0.0	0.0	N/A
<b>Net Operating Expenses</b>	<b>-1.7</b>	<b>-2.0</b>	<b>17.9%</b>	<b>-151.2</b>	<b>-151.4</b>	<b>0.1%</b>	<b>-32.3</b>	<b>-25.9</b>	<b>-19.9%</b>
Net Commissions	-4.9	-8.3	70.2%	-148.4	-148.6	0.1%	0.0	0.0	N/A
Acquisition related expenses	0.0	0.2	>100%	0.0	0.0	N/A	-1.7	-1.3	-21.0%
Other operating expenses	3.2	6.3	97.2%	-2.8	-2.8	-3.0%	-30.6	-24.6	-19.8%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	5.2	7.1	36.6%	-6.0	-8.1	34.8%	-0.2	3.8	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>6.8</b>	<b>9.0</b>	<b>33.7%</b>	<b>-4.6</b>	<b>-7.5</b>	<b>61.2%</b>	<b>-26.7</b>	<b>-15.3</b>	<b>-42.5%</b>
<b>Net Investment Income</b>	<b>-85.3</b>	<b>-33.4</b>	<b>-60.8%</b>	<b>4.7</b>	<b>16.1</b>	<b>&gt;100%</b>	<b>107.5</b>	<b>61.0</b>	<b>-43.2%</b>
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other non-technical result	-4.8	-2.3	-50.9%	11.1	-2.4	N/A	2.7	2.3	-13.3%
<b>OPERATING RESULT</b>	<b>-83.2</b>	<b>-26.7</b>	<b>-67.9%</b>	<b>11.1</b>	<b>6.2</b>	<b>-44.6%</b>	<b>83.4</b>	<b>48.0</b>	<b>-42.5%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	21.7	22.4	3.0%	-1.4	-1.4	0.0%	-31.1	-33.3	7.2%
<b>EARNINGS BEFORE TAXES</b>	<b>-61.5</b>	<b>-4.3</b>	<b>-92.9%</b>	<b>9.7</b>	<b>4.7</b>	<b>-51.2%</b>	<b>52.4</b>	<b>14.7</b>	<b>-72.0%</b>

Group Strategy &  
Results

Highlights

Group Results

Outlook

Appendix:  
Additional  
Information

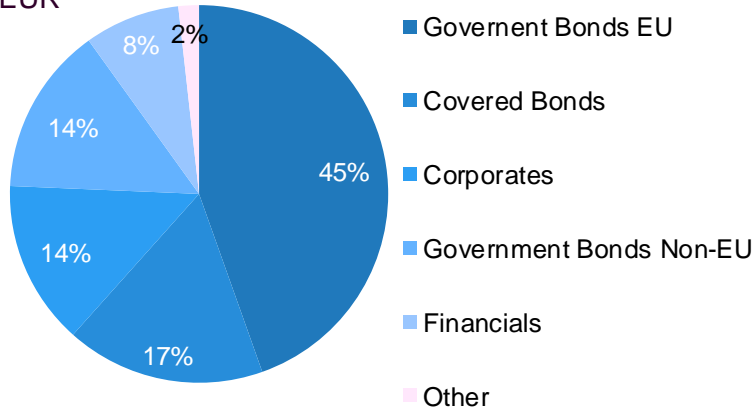
Business Performance Operating Segments

Asset Management

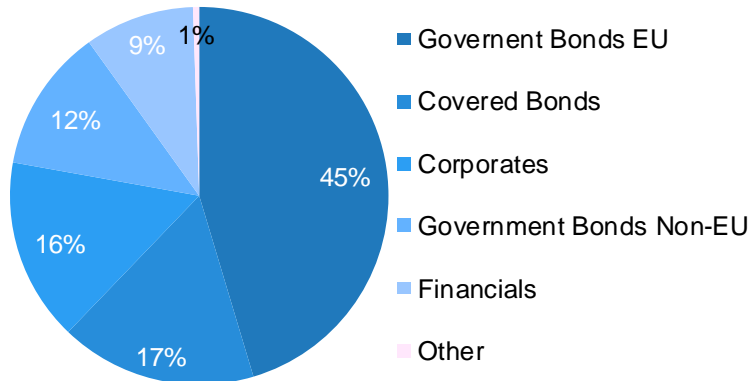
Shareholder Information

## Overall composition

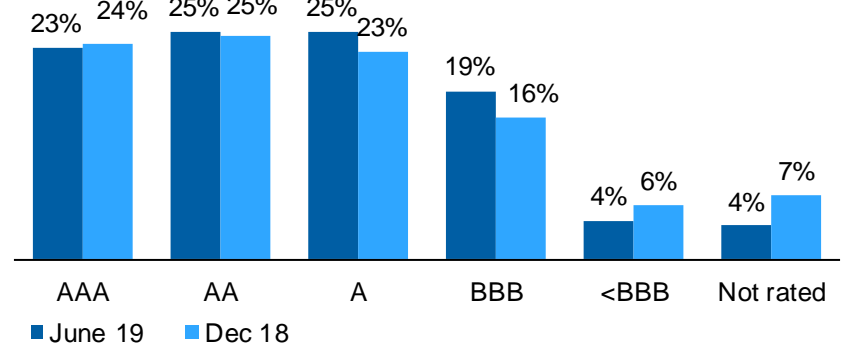
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16.2bn



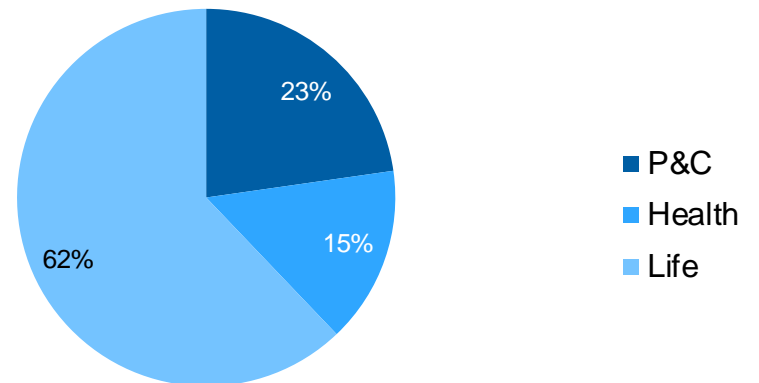
March 19  
EUR 16.6bn



## Rating distribution



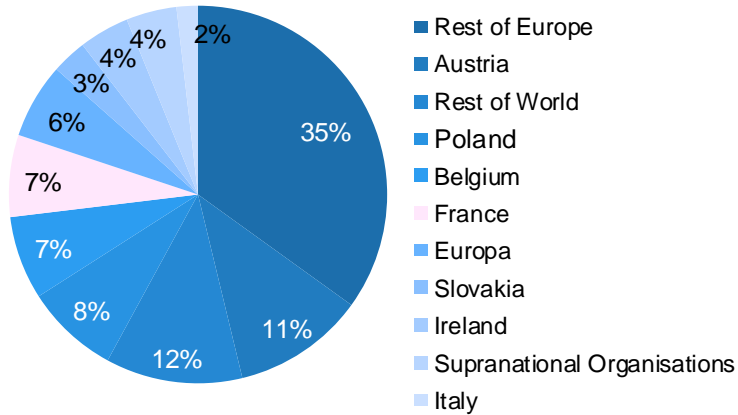
## By segment



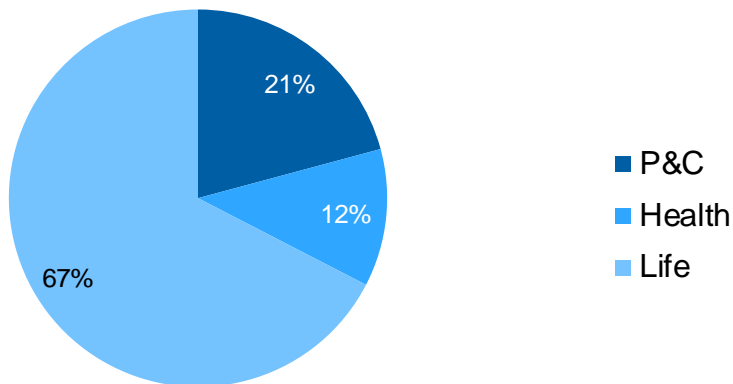
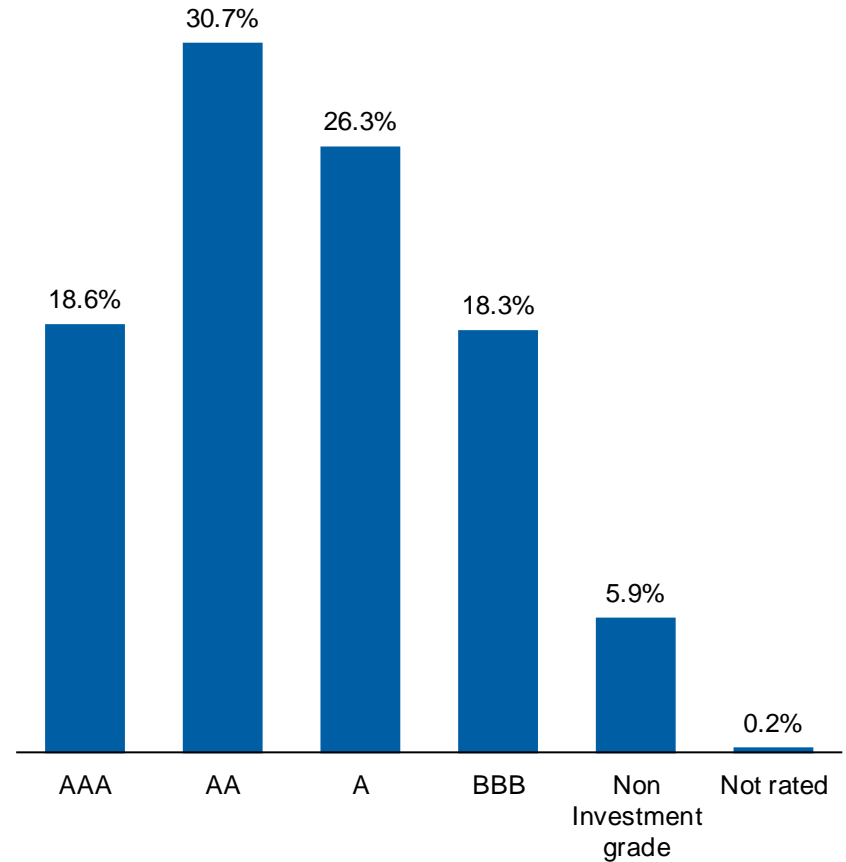
# Fixed income portfolio

## Government and government related

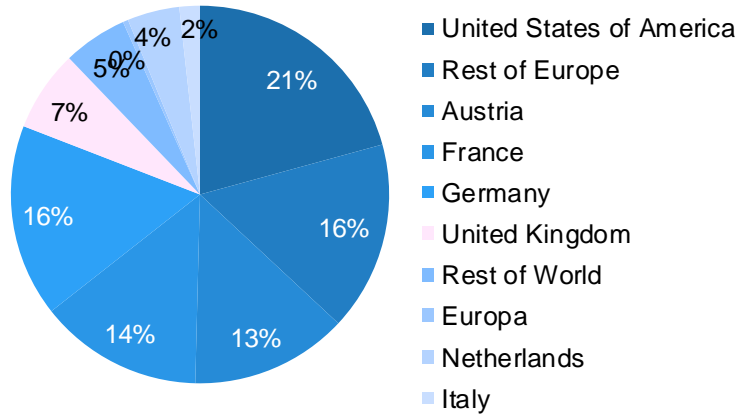
Overall composition EUR 9.8bn



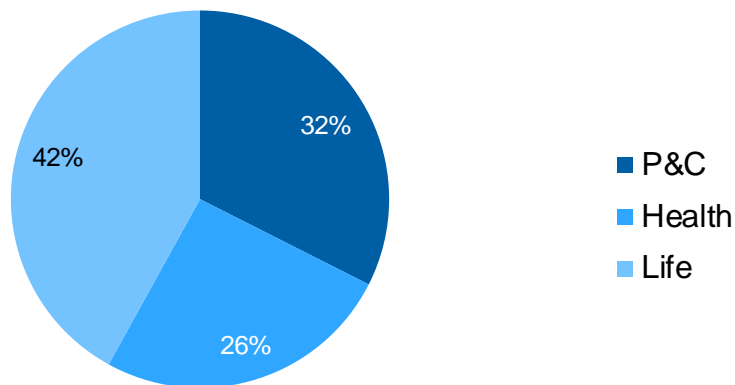
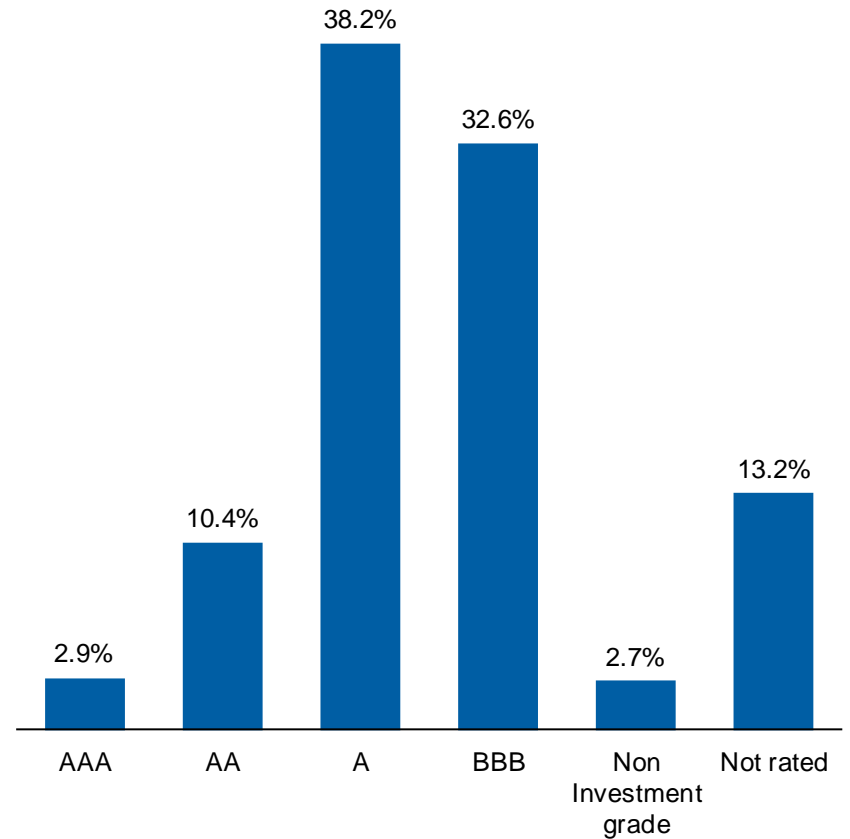
Rating distribution



Overall composition EUR 4.0bn



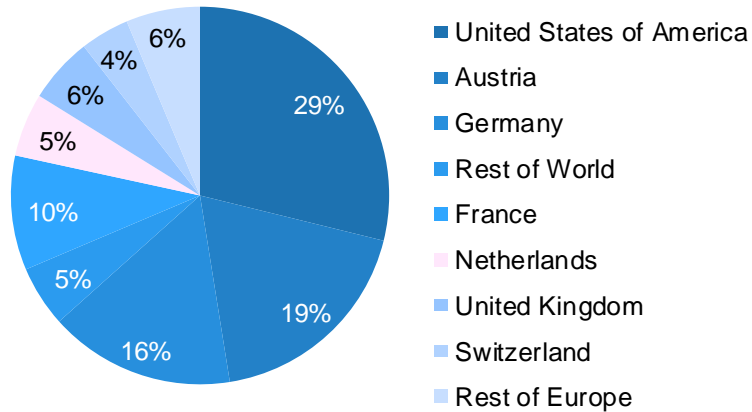
Rating distribution



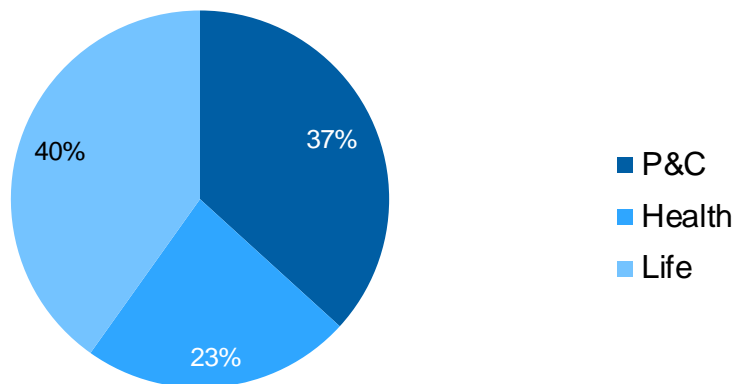
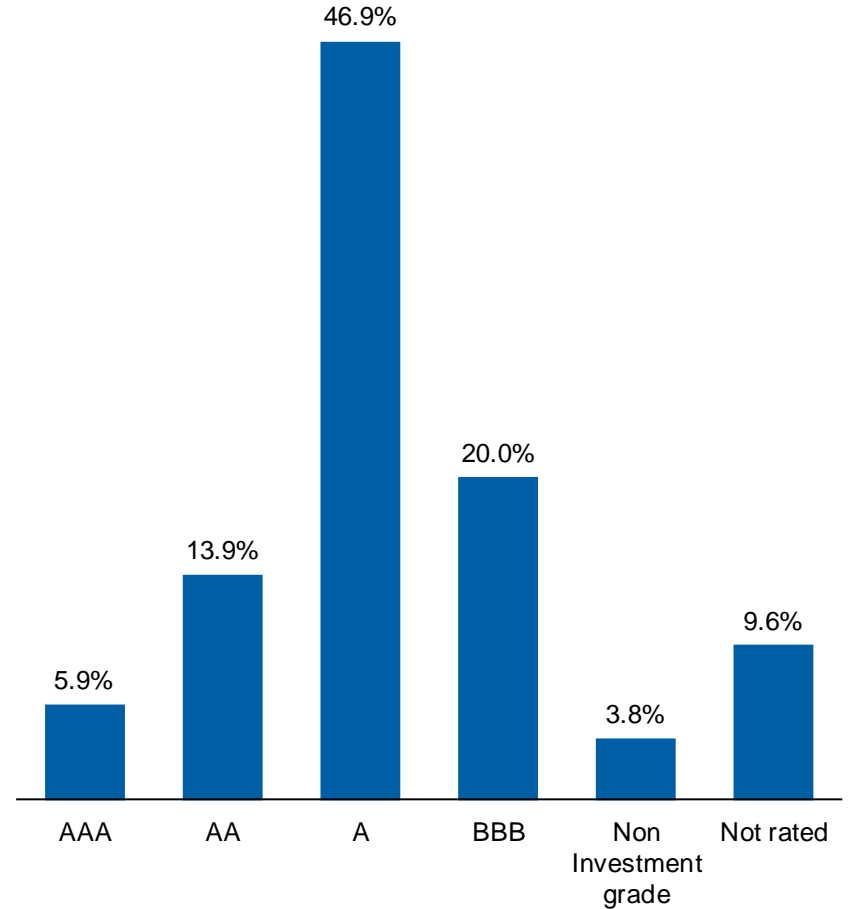
# Fixed income portfolio

## Corporate thereof financials

Overall composition EUR 1.4bn

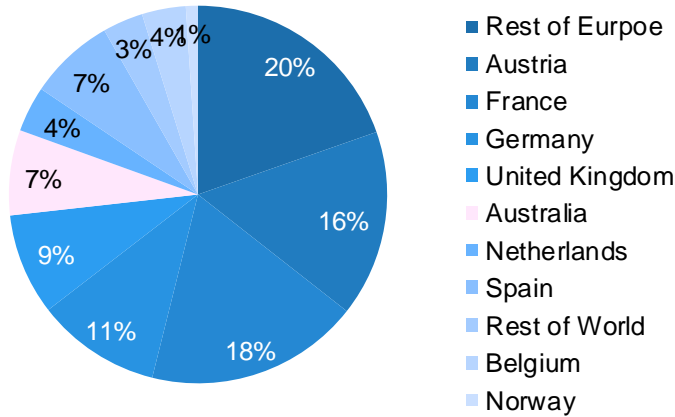


Rating distribution

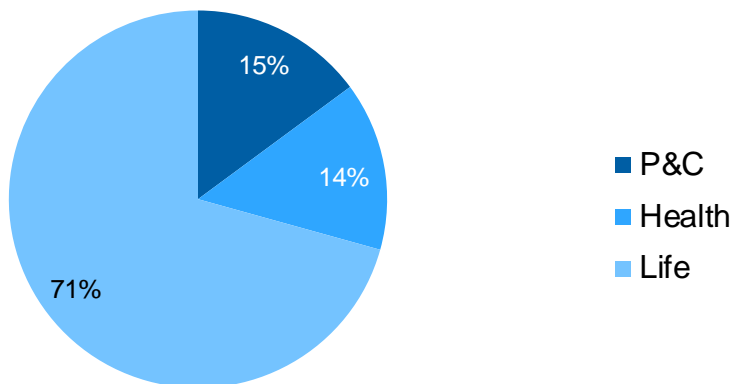
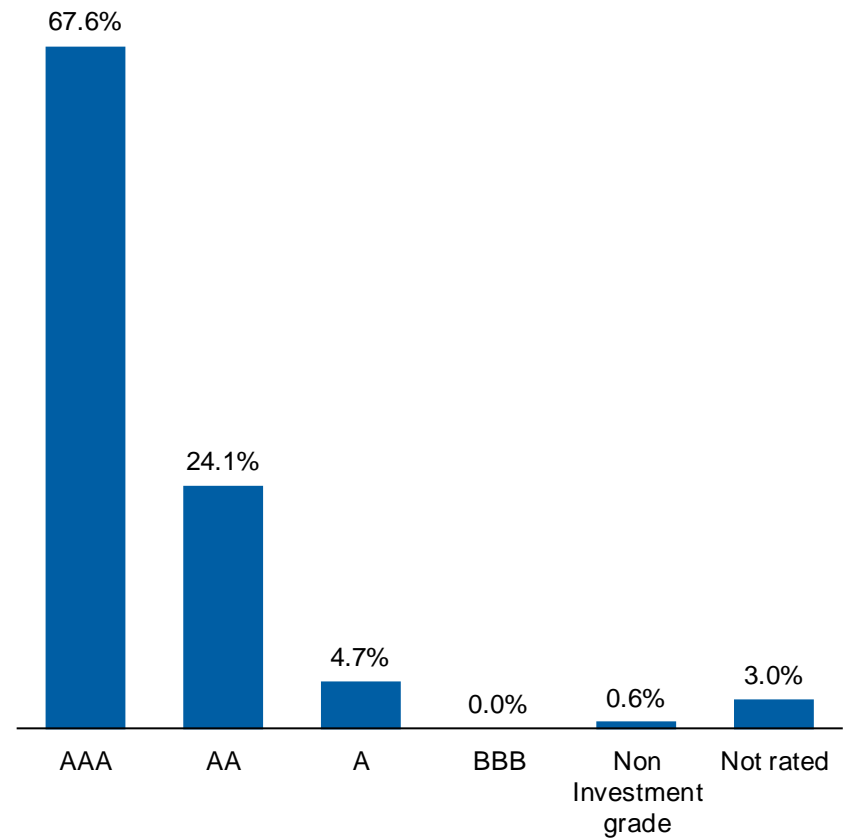




Overall composition EUR 2.8bn



Rating distribution



Group Strategy &  
Results

Highlights

Group Results

Outlook

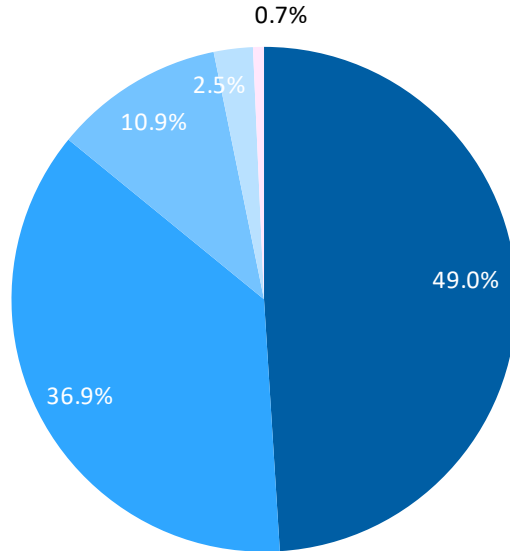
Appendix:  
Additional  
Information

Business Performance Operating Segments

Asset Management

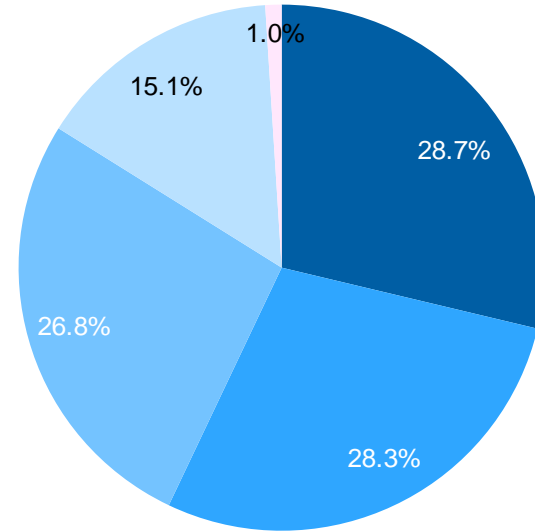
Shareholder Information

Current shareholder structure



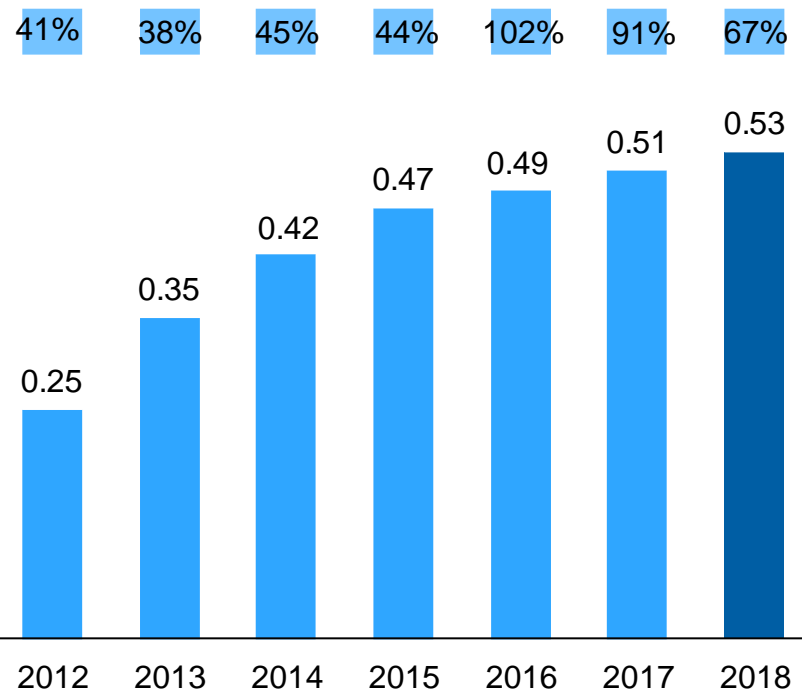
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung
- Treasury shares

Free float geographic distribution



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

## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

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

### Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Tiana Majstorovic

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3773

E-mail: [investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)

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