



# UNIQA Insurance Group AG

## 9M19 Results

Robust earnings before taxes reflecting improved combined ratio despite higher costs

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- Gross written premiums<sup>(a)</sup> slightly increased (1.3%) compared to 9M18
- Net combined ratio improved to 95.9% (96.6% in 9M18)
- Net cost ratio at 26.3% (25.1% in 9M18)
- Net investment result at EUR 433.4m (EUR 443.7m in 9M18)
- Earnings before taxes at EUR 214.7m (EUR 209.6m in 9M18)
- Consolidated profit at EUR 167.1m (EUR 164.3m in 9M18)

EURm	9M18	9M19	▲%
Gross premiums written <sup>(a)</sup>	4.042.3	4.095.7	1.3%
Premiums earned (retained)	3.571.4	3.642.3	2.0%
Net investment income	443.7	433.4	-2.3%
Insurance benefits	2.763.9	2.783.2	0.7%
Operating expenses (net)	951.6	1.018.6	7.0%
thereof admin costs	323.9	355.6	9.8%
Insurance technical result	78.7	69.4	-11.8%
Earnings before taxes	209.6	214.7	2.4%
<b>Consolidated profit</b>	<b>164.3</b>	<b>167.1</b>	<b>1.7%</b>
Cost ratio group (net)	25.1%	26.3%	1.2pp
Combined ratio P&C (net)	96.6%	95.9%	-0.7pp
Investment yield <sup>(b)</sup>	2.9%	2.7%	-0.2pp

Reduction in Life business;  
Continued growth in P&C and Health

Tailwinds from capital markets;  
One-off gain Casinos AT stake sale in 1Q18 (EUR 47m)

Increased DAC amortization in UAT Life and higher admin costs (higher investments in IT)

Increased EBT due to improved underwriting despite higher costs

Favourable underlying claims development in UAT and CEE

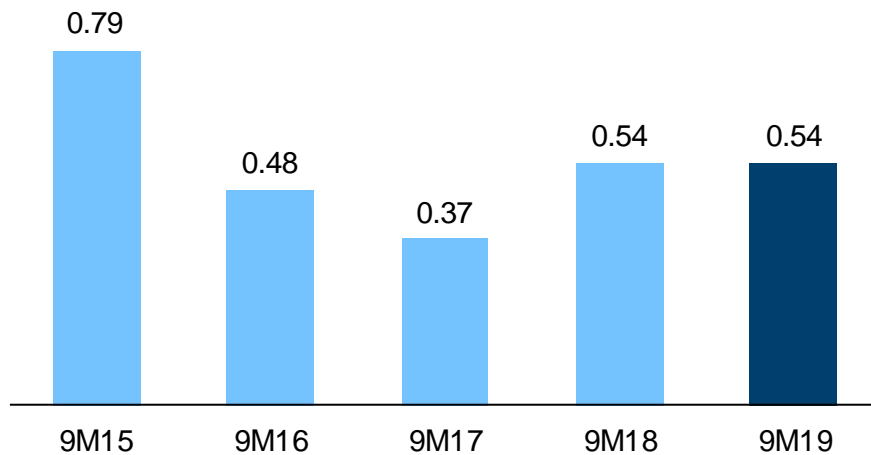
Distribution of quarterly figures of 2018 are changed due to IAS 8 adjustment at EOY 2018

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

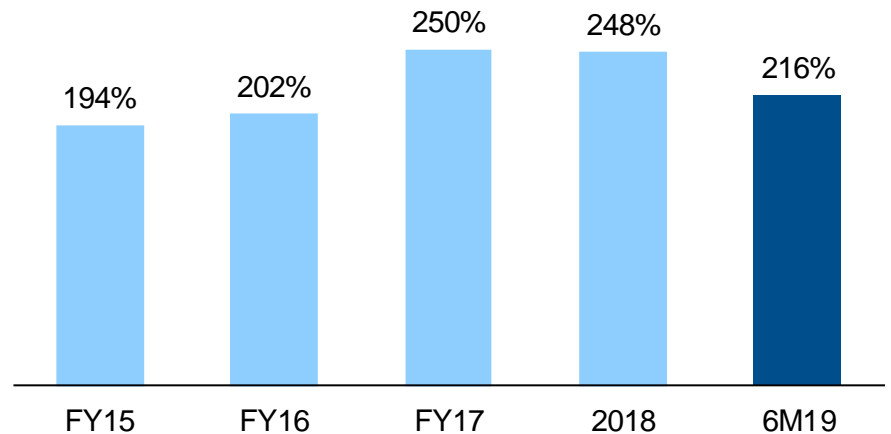
(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

# Key Financial Indicators

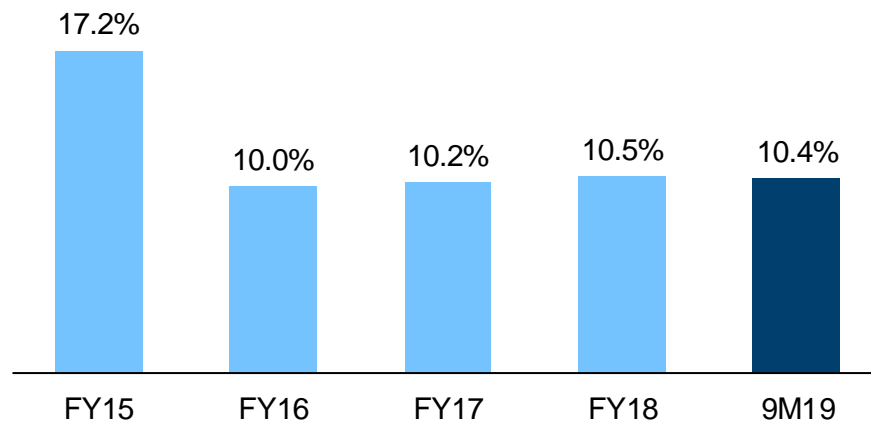
Earnings per share (EUR)



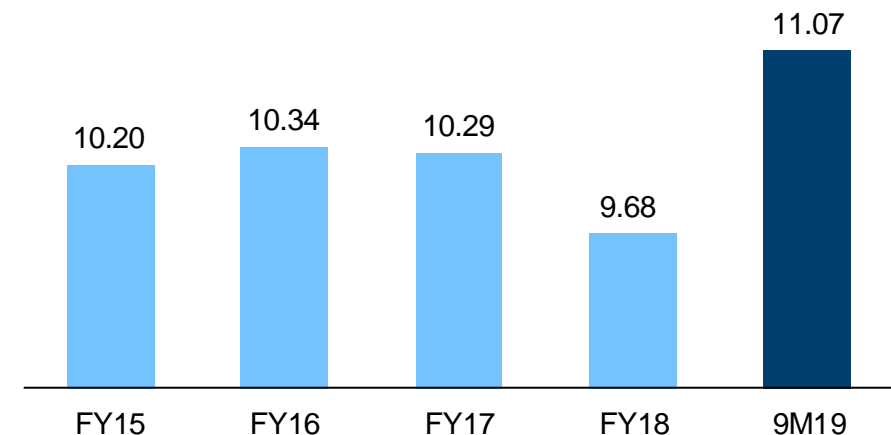
Regulatory Solvency Capital Position (%)



Operating Return on Equity (%)



Book value per share (EUR)



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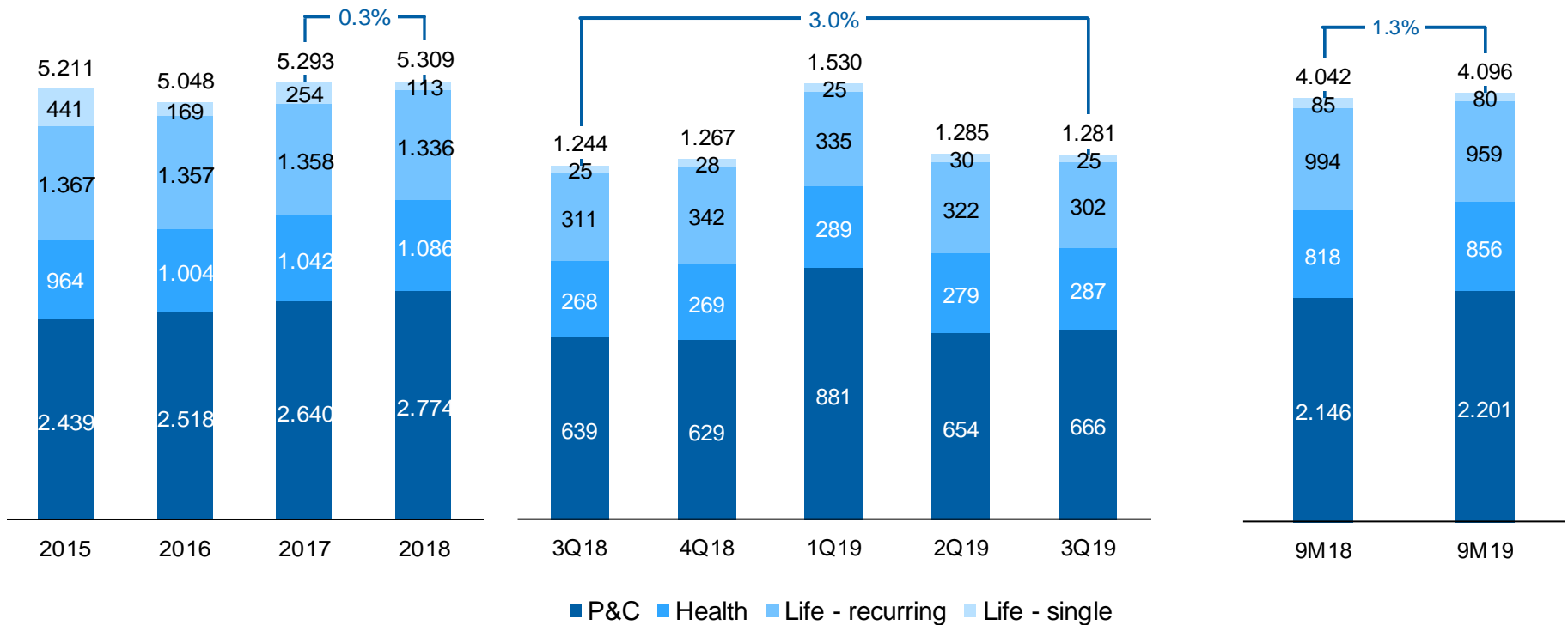
Asset Management

Shareholder Information



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

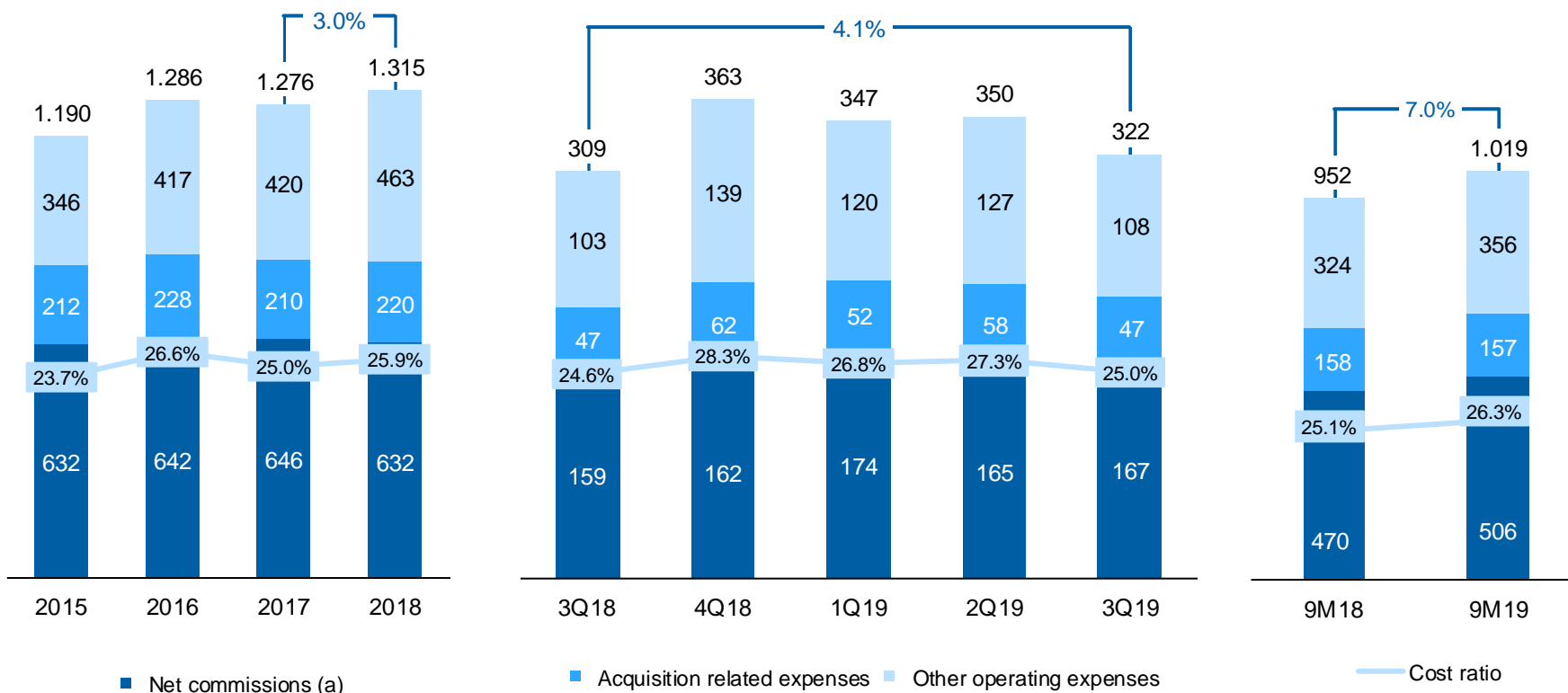
Gross written premium<sup>(a)</sup> per business line EURm



- P&C grew 2.6% ytd: Strong growth (+3.5%) in UAT; Slower growth of UNIQA International (0.7%) due to reduced fronting business;
- Health business continued stable growth (+4.6%)
- Life business declined by 3.7% driven mainly by ongoing reduction in Austria; Recurring life declined by 3.6% reflecting declining traditional life business in both AT and CEE

# Cost Ratio increased to 26.3% driven by higher CAPEX and DAC amortization in Life business

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

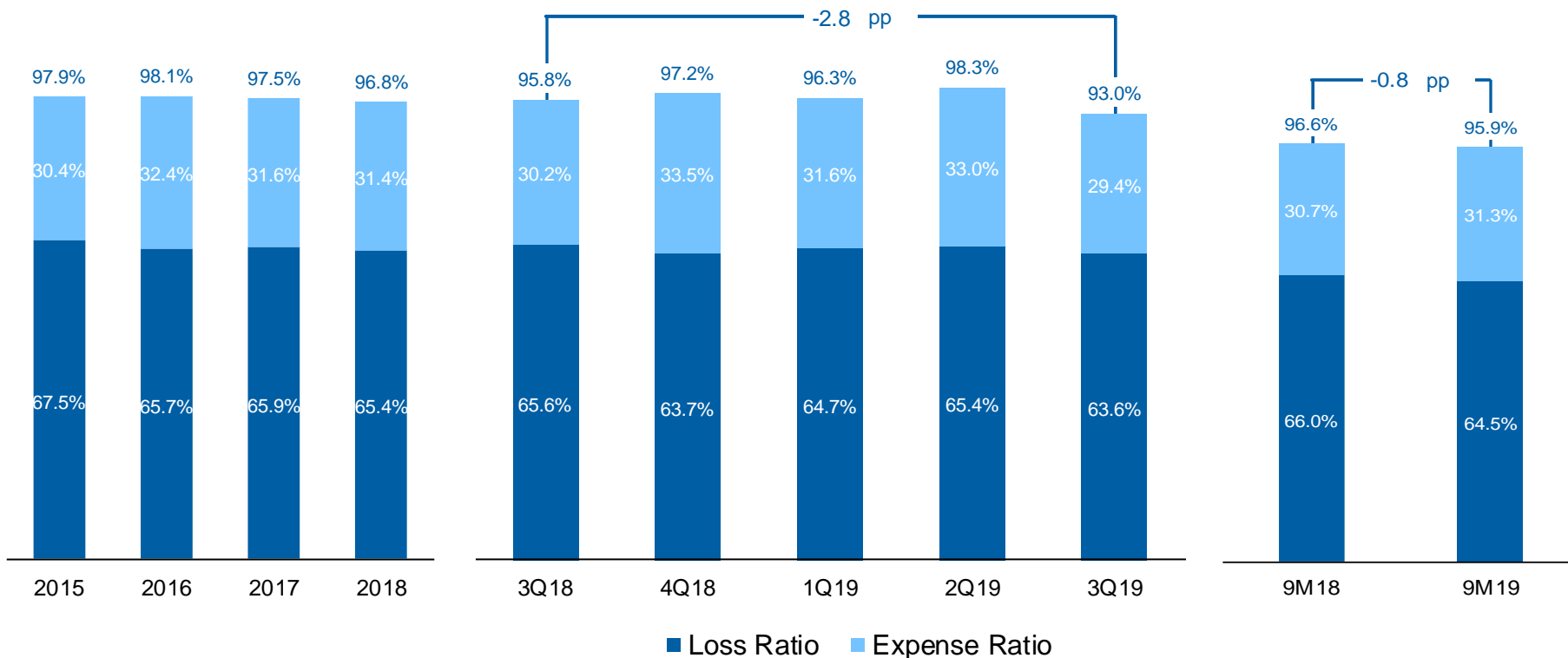


- Net commissions increased mainly due to lower deferral of acquisition costs in UAT Life and increased share of non-motor business in CEE
- Increased other operating expenses: Higher IT related costs and other admin costs (Investments in UIP, IFRS 9 & 17, SAP)
- Investments of EUR 31m in 9M19 (Investments 9M18: EUR 23m) included in other operating expenses



# P&C: COR improved to 95.9%

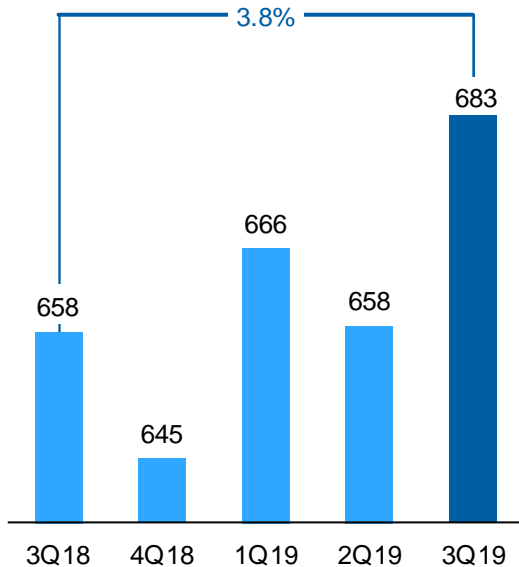
Combined ratio (net) (%)



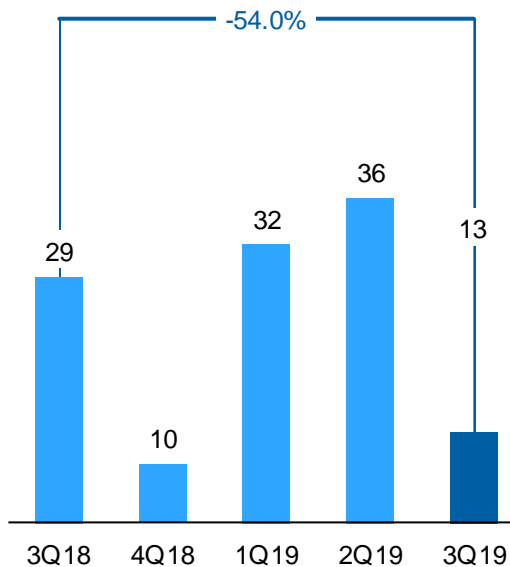
- P&C cost ratio increased due to higher commissions and acquisition related costs, higher personnel expenses and increased CAPEX
- Loss ratio decreased due to improved underwriting in AT and CEE; Weather related claims in line with longer term average despite snow damage in 1Q19 (EUR 18m)
- Investments increased to EUR 9m in 9M19 (EUR 8m in 9M18)

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

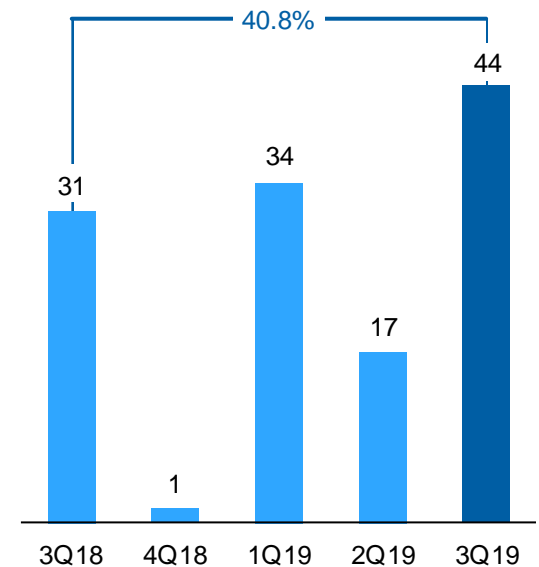
Net premiums earned EURm



Investment result EURm



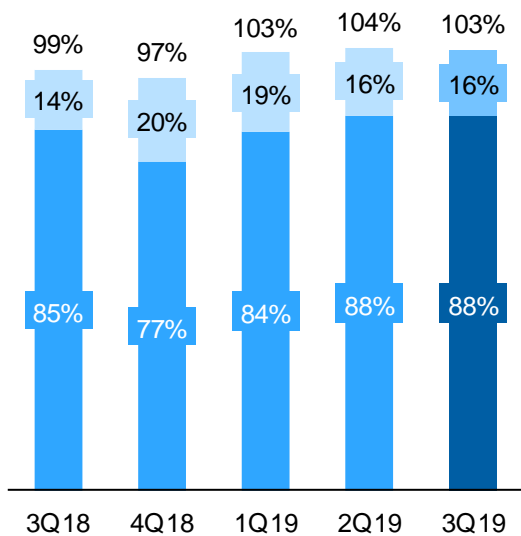
Earnings before taxes EURm



- On net earned level both UAT and UI are contributing to growth
- Growth of net premiums earned (+3.5%) driven by all business lines in AT and non-motor business CEE
- Y-o-y EBT decreased despite improved underwriting due to gain on sale of Casinos AT stake in 1Q18 (EUR 47m)

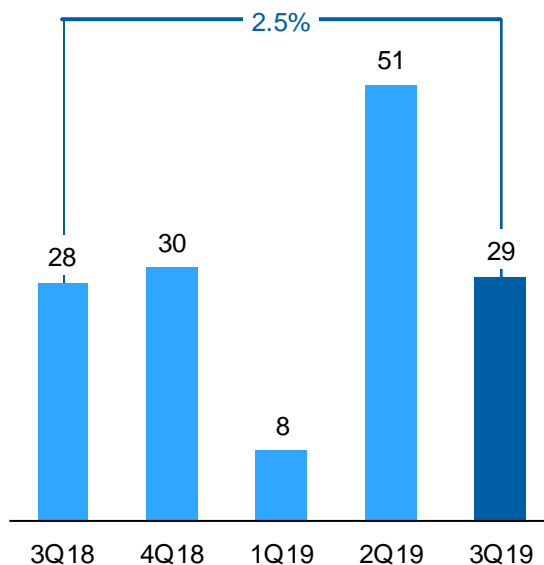
# Health: Long term growth continued

Cost – benefit ratio (%)

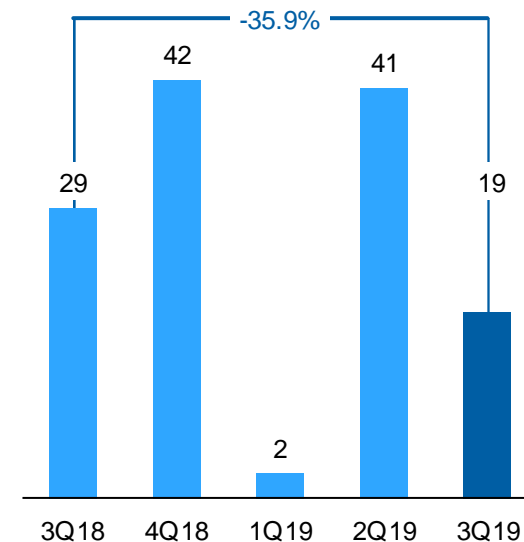


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



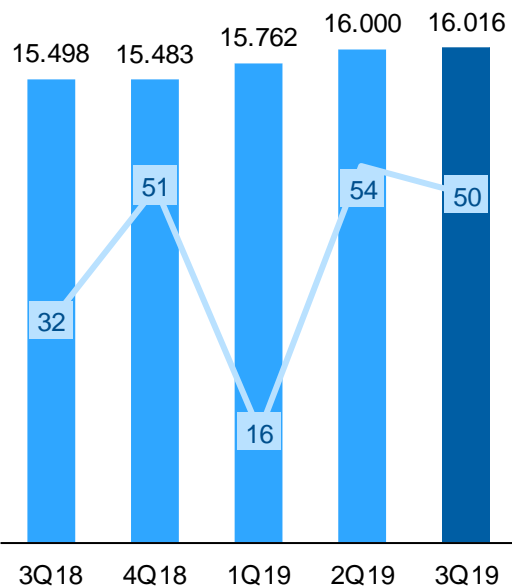
Earnings before taxes EURm



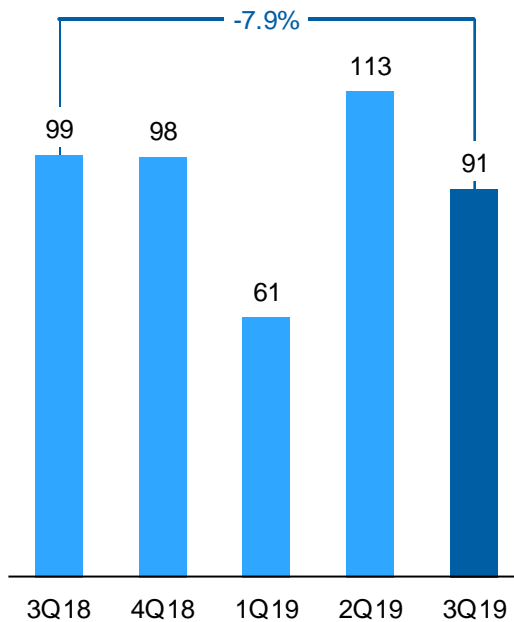
- GWP growth above the run rate (+4.6%) in 9M19; Driven by underlying business growth in UI
- Investment costs of EUR 9m in 9M19 (EUR 6m in 9M18)
- Benefit ratio slightly increased in low interest rate environment
- Realized gains on sale of real estate above expectations in 9M19

# Life: Earnings contribution holding up despite low interest rate environment in 9M19

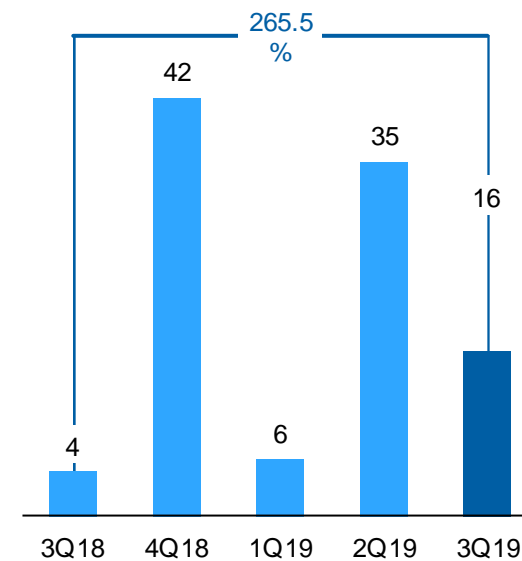
Reserve (net) EURbn



Investment result EURm



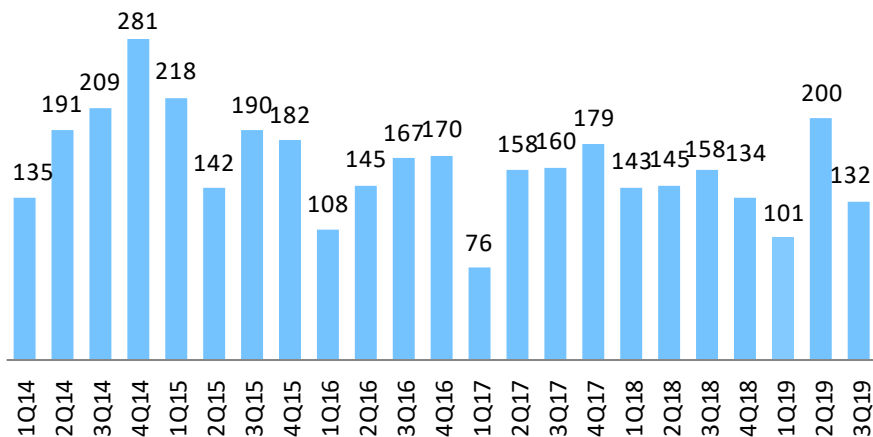
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT increased due to higher valuation of fixed income securities (lower interest rates)
- Increase in commissions UAT: Negative net DAC effect of EUR 29m due to lower business volume in life; Decreased benefits UAT due to reversal of DAC amortization – deferred profit participation reflected in lower benefits
- Net negative P&L effect of DAC in UAT Life segment: EUR 8m
- CAPEX (investment costs) of EUR 13m in 9M19 (EUR 9m in 9M18)
- EBT contribution of EUR 58m in 9M19 reflecting higher investment result

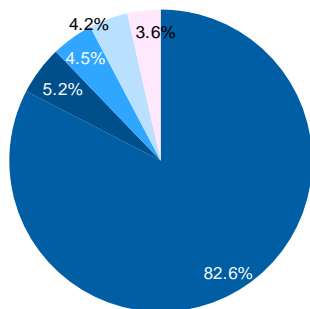
## Investment income EUR



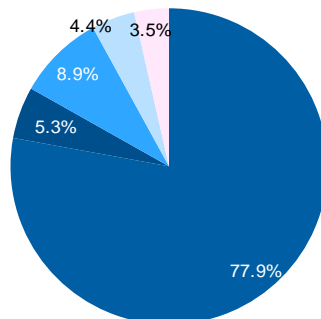
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class (a)

EUR 21.5bn  
Sep 19



EUR 20.8bn  
Dec 18



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

- Net investment result of EUR 433m in 9M19 (EUR 444m in 9M18)
- Current income of EUR 386m in 9M19 (EUR 394m in 9M18)
- Contribution from participation in STRABAG: EUR 29m 9M19 (EUR 25m in 9M18)
- Realized and unrealized gains of EUR 48m in 9M19 (EUR 50m in 9M18); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47m included in 9M18
- 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

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- 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 47m) 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

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EURm	9M18	9M19	Δ yoy
Gross premiums written(a)	2.853.4	2.905.9	1.8%
Reinsurers' share	-550.0	-574.8	4.5%
Change due to premiums earned	-48.3	-47.8	-1.1%
<b>Net Premiums Earned(a)</b>	<b>2.255.1</b>	<b>2.283.4</b>	<b>1.3%</b>
Savings portion included in premiums	-153.6	-153.6	0.0%
<b>Premiums Earned</b>	<b>2.101.5</b>	<b>2.129.8</b>	<b>1.3%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-1.815.7</b>	<b>-1.835.9</b>	<b>1.1%</b>
Expenditure for claims	-1.757.1	-1.775.7	1.1%
Change in actuarial reserves	40.6	8.5	-78.9%
Policyholder participation	-99.2	-68.8	-30.7%
<b>Net Operating Expenses</b>	<b>-406.0</b>	<b>-465.0</b>	<b>14.5%</b>
Net Commissions	-130.1	-144.8	11.3%
Acquisition related expenses	-127.3	-127.5	0.1%
Other operating expenses	-148.6	-192.7	29.7%
Allocated investment income	231.5	225.8	-2.4%
other technical result	-17.3	-7.7	-55.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>94.0</b>	<b>47.0</b>	<b>-50.0%</b>
Net Investment Income	339.0	329.4	-2.8%
Allocated investment income	-231.5	-225.8	-2.4%
other non-technical result	-10.2	-7.3	-28.2%
<b>OPERATING RESULT</b>	<b>191.4</b>	<b>143.3</b>	<b>-25.1%</b>
Amortisation of goodwill	-1.4	-1.3	-4.7%
Financing costs	-18.8	-18.8	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>171.2</b>	<b>123.2</b>	<b>-28.0%</b>

EURm	P&C			Health			Life		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written(a)	1.330.3	1.376.7	3.5%	758.2	795.8	5.0%	764.9	733.4	-4.1%
Reinsurers' share	-518.1	-549.9	6.1%	-0.2	-4.4	2047.4%	-31.8	-20.5	-35.5%
Change due to premiums earned	-45.9	-42.7	-7.0%	-2.1	-4.9	131.5%	-0.2	-0.1	-56.5%
Net Premiums Earned(a)	766.3	784.1	2.3%	755.8	786.5	4.1%	732.9	712.8	-2.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-153.6	-153.6	0.0%
Premiums Earned	766.3	784.1	2.3%	755.8	786.5	4.1%	579.4	559.2	-3.5%
Net Insurance Claims and Benefits	-514.0	-511.0	-0.6%	-665.8	-701.6	5.4%	-635.8	-623.3	-2.0%
Expenditure for claims	-495.9	-492.3	-0.7%	-536.6	-575.1	7.2%	-724.6	-708.2	-2.3%
Change in actuarial reserves	0.1	0.1	6.9%	-101.3	-103.0	1.7%	141.8	111.5	-21.4%
Policyholder participation	-18.2	-18.7	2.5%	-27.9	-23.5	-15.9%	-53.0	-26.6	-49.9%
Net Operating Expenses	-187.5	-217.0	15.7%	-101.0	-113.2	12.1%	-117.5	-134.8	14.8%
Net Commissions	-59.2	-65.4	10.5%	-25.5	-23.5	-7.9%	-45.4	-55.9	23.2%
Acquisition related expenses	-61.4	-65.5	6.7%	-36.4	-34.3	-5.7%	-29.6	-27.6	-6.5%
Other operating expenses	-67.0	-86.1	28.5%	-39.1	-55.4	41.6%	-42.5	-51.3	20.6%
Allocated investment income	0.0	0.0	N/A	63.3	64.6	2.1%	168.1	161.2	-4.1%
other technical result	-4.2	-3.8	-9.4%	-0.3	0.2	N/A	-12.8	-4.1	-68.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>60.6</b>	<b>52.4</b>	<b>-13.6%</b>	<b>52.1</b>	<b>36.5</b>	<b>-30.0%</b>	<b>-18.7</b>	<b>-41.8</b>	<b>124.3%</b>
Net Investment Income	35.3	21.3	-39.7%	80.4	72.6	-9.7%	223.3	235.5	5.5%
Allocated investment income	0.0	0.0	N/A	-63.3	-64.6	2.1%	-168.1	-161.2	-4.1%
other non-technical result	-8.3	-6.7	-19.5%	-1.2	-0.4	-67.1%	-0.6	-0.2	-69.9%
<b>OPERATING RESULT</b>	<b>87.6</b>	<b>67.0</b>	<b>-23.5%</b>	<b>67.9</b>	<b>44.1</b>	<b>-35.2%</b>	<b>35.9</b>	<b>32.3</b>	<b>-9.9%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-1.4	-1.3	-4.7%
Financing costs	0.0	0.0	N/A	0.0	0.0	N/A	-18.8	-18.8	0.1%
<b>EARNINGS BEFORE TAXES</b>	<b>87.6</b>	<b>67.0</b>	<b>-23.5%</b>	<b>67.9</b>	<b>44.1</b>	<b>-35.2%</b>	<b>15.7</b>	<b>12.2</b>	<b>-22.3%</b>

EURm	9M18	9M19	Δ yoy
Gross premiums written	1.174.8	1.175.7	0.1%
Reinsurers' share	-372.3	-345.4	-7.2%
Change due to premiums earned	-21.8	-27.2	24.8%
<b>Net Premiums Earned</b>	<b>780.7</b>	<b>803.1</b>	<b>2.9%</b>
Savings portion included in premiums	-72.5	-71.4	-1.5%
<b>Premiums Earned</b>	<b>708.2</b>	<b>731.7</b>	<b>3.3%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-425.2</b>	<b>-419.4</b>	<b>-1.4%</b>
Expenditure for claims	-396.0	-400.4	1.1%
Change in actuarial reserves	-16.4	-4.6	-72.2%
Policyholder participation	-12.8	-14.4	13.0%
<b>Net Operating Expenses</b>	<b>-272.2</b>	<b>-291.4</b>	<b>7.1%</b>
Net Commissions	-109.9	-126.3	15.0%
Acquisition related expenses	-28.6	-28.4	-0.8%
Other operating expenses	-133.7	-136.7	2.2%
Allocated investment income	19.4	24.1	24.6%
other technical result	-9.1	-14.9	64.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>21.1</b>	<b>30.1</b>	<b>42.4%</b>
Net Investment Income	63.6	39.7	-37.6%
Allocated investment income	-19.4	-24.1	24.6%
other non-technical result	-16.1	8.5	N/A
<b>OPERATING RESULT</b>	<b>49.3</b>	<b>54.1</b>	<b>9.7%</b>
Amortisation of goodwill	-0.5	-0.5	0.3%
Financing costs	-3.3	-3.3	0.5%
<b>EARNINGS BEFORE TAXES</b>	<b>45.4</b>	<b>50.2</b>	<b>10.5%</b>

# UNIQA International Segments

EURm	P&C			Health			Life		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written	806.3	811.7	0.7%	59.6	59.7	0.1%	308.9	304.3	-1.5%
Reinsurers' share	-357.1	-337.5	-5.5%	-7.7	-1.9	-74.9%	-7.4	-6.0	-19.0%
Change due to premiums earned	-18.7	-18.5	-1.2%	-3.0	-8.9	>100%	0.0	0.2	N/A
<b>Net Premiums Earned</b>	<b>430.4</b>	<b>455.7</b>	<b>5.9%</b>	<b>48.9</b>	<b>48.9</b>	<b>0.0%</b>	<b>301.4</b>	<b>298.5</b>	<b>-1.0%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-72.5	-71.4	-1.5%
<b>Premiums Earned</b>	<b>430.4</b>	<b>455.7</b>	<b>5.9%</b>	<b>48.9</b>	<b>48.9</b>	<b>0.0%</b>	<b>228.9</b>	<b>227.1</b>	<b>-0.8%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-254.3</b>	<b>-263.4</b>	<b>3.6%</b>	<b>-30.0</b>	<b>-27.9</b>	<b>-6.9%</b>	<b>-140.9</b>	<b>-128.1</b>	<b>-9.1%</b>
Expenditure for claims	-250.3	-258.4	3.2%	-28.4	-26.4	-7.1%	-117.3	-115.6	-1.4%
Change in actuarial reserves	0.5	0.5	20.0%	-1.2	-1.0	-17.0%	-15.7	-4.1	-73.6%
Policyholder participation	-4.4	-5.6	25.6%	-0.4	-0.6	43.6%	-8.0	-8.3	4.5%
<b>Net Operating Expenses</b>	<b>-159.1</b>	<b>-167.9</b>	<b>5.5%</b>	<b>-17.4</b>	<b>-18.4</b>	<b>5.8%</b>	<b>-95.6</b>	<b>-105.1</b>	<b>9.8%</b>
Net Commissions	-49.1	-52.5	6.9%	-8.5	-10.0	17.7%	-52.3	-63.8	22.0%
Acquisition related expenses	-21.5	-21.7	0.9%	-1.1	-1.1	4.2%	-6.0	-5.6	-7.7%
Other operating expenses	-88.5	-93.7	5.9%	-7.9	-7.4	-6.8%	-37.3	-35.7	-4.4%
Allocated investment income	0.0	1.3	N/A	0.0	0.0	N/A	19.4	22.8	17.7%
other technical result	-10.7	-15.6	45.9%	-0.2	-0.4	>100%	1.8	1.1	-38.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>6.3</b>	<b>10.1</b>	<b>60.7%</b>	<b>1.3</b>	<b>2.1</b>	<b>63.7%</b>	<b>13.5</b>	<b>17.8</b>	<b>31.9%</b>
Net Investment Income	21.1	16.3	-22.8%	0.6	0.1	-81.2%	42.0	23.3	-44.5%
Allocated investment income	0.0	-1.3	N/A	0.0	0.0	N/A	-19.4	-22.8	17.7%
other non-technical result	-5.6	-3.6	-35.4%	0.0	0.4	N/A	-10.4	11.7	N/A
<b>OPERATING RESULT</b>	<b>21.7</b>	<b>21.4</b>	<b>-1.5%</b>	<b>1.8</b>	<b>2.6</b>	<b>42.9%</b>	<b>25.7</b>	<b>30.0</b>	<b>16.9%</b>
Amortisation of goodwill	-0.3	-0.3	0.3%	0.0	0.0	N/A	-0.2	-0.2	0.3%
Financing costs	-3.2	-3.1	-4.1%	0.0	0.0	N/A	-0.1	-0.2	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>18.2</b>	<b>18.0</b>	<b>-1.0%</b>	<b>1.8</b>	<b>2.6</b>	<b>42.9%</b>	<b>25.4</b>	<b>29.6</b>	<b>16.5%</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
	9M19	% to PY	9M19	% to PY	9M19	% to PY	9M19	% to PY	
Western Europe (WE) <sup>(b)</sup>	7.1	-73%	0.0	-100%	0.0		7.1	-83%	-83%
<b>Western Europe (WE)</b>	<b>7.1</b>	<b>-73%</b>	<b>0.0</b>	<b>-100%</b>	<b>0.0</b>		<b>7.1</b>	<b>-83%</b>	<b>-83%</b>
Czech Republic	176.8	9%	10.4	37%	33.4	0%	220.6	8%	9%
Hungary	110.5	7%	4.6	12%	55.3	2%	170.4	5%	7%
Poland	200.8	-5%	0.3	-13%	17.5	-17%	218.6	-6%	-5%
Slovakia	72.4	-1%	0.1	-28%	27.2	-9%	99.7	-3%	-3%
<b>Central Europe (CE)</b>	<b>560.5</b>	<b>2%</b>	<b>15.4</b>	<b>26%</b>	<b>133.4</b>	<b>-4%</b>	<b>709.4</b>	<b>1%</b>	<b>2%</b>
Romania	59.9	8%	0.1	4%	13.5	2%	73.4	6%	8%
Ukraine	37.4	-4%	19.8	124%	22.2	56%	79.3	28%	17%
<b>Eastern Europe (EE)</b>	<b>97.2</b>	<b>3%</b>	<b>19.8</b>	<b>123%</b>	<b>35.7</b>	<b>30%</b>	<b>152.8</b>	<b>16%</b>	<b>12%</b>
Albania	23.3	5%	1.6	18%	4.5	14%	29.4	7%	2%
Bosnia-Herzegovina	9.4	11%	0.8	3%	13.7	0%	23.9	4%	4%
Bulgaria	27.3	3%	6.1	4%	19.9	-3%	53.2	1%	1%
Croatia	36.7	14%	7.6	37%	18.7	-4%	63.0	10%	10%
Montenegro	8.5	8%	0.6	18%	1.4	-1%	10.5	7%	7%
North Macedonia	9.1	3%	0.3	19%	1.5	49%	10.8	8%	8%
Serbia	23.6	9%	4.2	14%	11.7	3%	39.6	8%	8%
Kosovo	7.2	15%	2.0	18%	0.9	37%	10.1	17%	17%
<b>Southeastern E. (SEE)</b>	<b>145.1</b>	<b>8%</b>	<b>23.3</b>	<b>18%</b>	<b>72.1</b>	<b>0%</b>	<b>240.5</b>	<b>7%</b>	<b>6%</b>
Russia	1.6	52%	1.2	-66%	63.1	-10%	65.9	-12%	-12%
<b>Russia (RU)</b>	<b>1.6</b>	<b>52%</b>	<b>1.2</b>	<b>-66%</b>	<b>63.1</b>	<b>-10%</b>	<b>65.9</b>	<b>-12%</b>	<b>-12%</b>
	0.0		0.0		0.0		0.0		
<b>UNIQA International</b>	<b>811.7</b>	<b>1%</b>	<b>59.7</b>	<b>0%</b>	<b>304.3</b>	<b>-1%</b>	<b>1.175.7</b>	<b>0%</b>	<b>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

# UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	9M19	9M18	9M19	9M18	9M19	9M18	9M19	9M18	9M19	9M18
Western Europe (WE) <sup>(b)</sup>	0.8	12.4	0.0	0.3	305.1%	113.3%	219.5%	16.8%	-1.5	-0.2
<b>Western Europe (WE)</b>	<b>0.8</b>	<b>12.4</b>	<b>0.0</b>	<b>0.3</b>	<b>305.1%</b>	<b>113.3%</b>	<b>219.5%</b>	<b>16.8%</b>	<b>-1.2</b>	<b>-0.1</b>
Czech Republic	148.1	139.5	4.2	4.6	94.0%	93.0%	27.5%	29.1%	14.0	14.2
Hungary	102.0	99.4	3.0	3.0	72.0%	82.7%	21.5%	25.1%	4.0	3.2
Poland	126.4	129.9	7.5	8.2	95.1%	96.9%	35.9%	34.9%	10.9	11.1
Slovakia	71.2	70.0	2.4	3.3	98.8%	96.9%	41.4%	39.0%	3.7	3.5
<b>Central Europe (CE)</b>	<b>447.8</b>	<b>438.9</b>	<b>17.1</b>	<b>19.2</b>	<b>91.8%</b>	<b>93.5%</b>	<b>30.7%</b>	<b>31.5%</b>	<b>32.6</b>	<b>32.0</b>
Romania	41.6	40.8	3.4	3.0	106.7%	103.9%	43.9%	40.7%	1.7	0.5
Ukraine	65.6	43.0	-0.3	3.9	89.8%	98.7%	51.7%	52.7%	4.7	4.0
<b>Eastern Europe (EE)</b>	<b>107.2</b>	<b>83.8</b>	<b>3.1</b>	<b>6.8</b>	<b>97.8%</b>	<b>101.6%</b>	<b>48.7%</b>	<b>46.9%</b>	<b>6.4</b>	<b>4.5</b>
Albania	25.9	23.3	0.5	0.7	86.3%	78.6%	46.3%	47.0%	1.9	2.5
Bosnia-Herzegovina	21.4	20.7	1.8	1.8	96.4%	98.6%	39.3%	40.1%	1.1	0.7
Bulgaria	38.2	37.4	1.3	1.2	91.9%	103.9%	36.0%	32.4%	2.7	1.3
Croatia	41.1	40.2	9.9	9.0	93.2%	99.0%	37.4%	38.8%	7.5	4.9
Montenegro	8.0	7.9	0.6	0.6	93.3%	98.7%	46.6%	49.0%	0.5	0.2
North Macedonia	9.8	8.8	0.3	0.4	100.1%	97.3%	49.3%	49.5%	0.3	0.3
Serbia	29.5	28.6	2.5	3.1	87.1%	90.9%	36.7%	36.1%	1.8	1.5
Kosovo	8.7	7.3	0.2	0.1	97.0%	99.6%	44.6%	44.0%	0.5	0.4
<b>Southeastern E. (SEE)</b>	<b>182.5</b>	<b>174.2</b>	<b>16.9</b>	<b>16.9</b>	<b>91.7%</b>	<b>93.8%</b>	<b>39.9%</b>	<b>39.5%</b>	<b>16.3</b>	<b>11.9</b>
Russia	64.7	71.4	4.8	20.5			18.6%	13.3%	14.4	12.4
<b>Russia (RU)</b>	<b>64.7</b>	<b>71.4</b>	<b>4.8</b>	<b>20.5</b>	<b>77.4%</b>	<b>14.4%</b>	<b>18.6%</b>	<b>13.3%</b>	<b>14.4</b>	<b>12.4</b>
UI Administration	0.0	0.0	-2.3	-0.2					-18.3	-15.4
<b>UNIQA International</b>	<b>803.1</b>	<b>780.7</b>	<b>39.7</b>	<b>63.6</b>	<b>94.6%</b>	<b>96.1%</b>	<b>36.3%</b>	<b>34.9%</b>	<b>50.2</b>	<b>45.4</b>

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

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

# Group Balance Sheet

## Assets

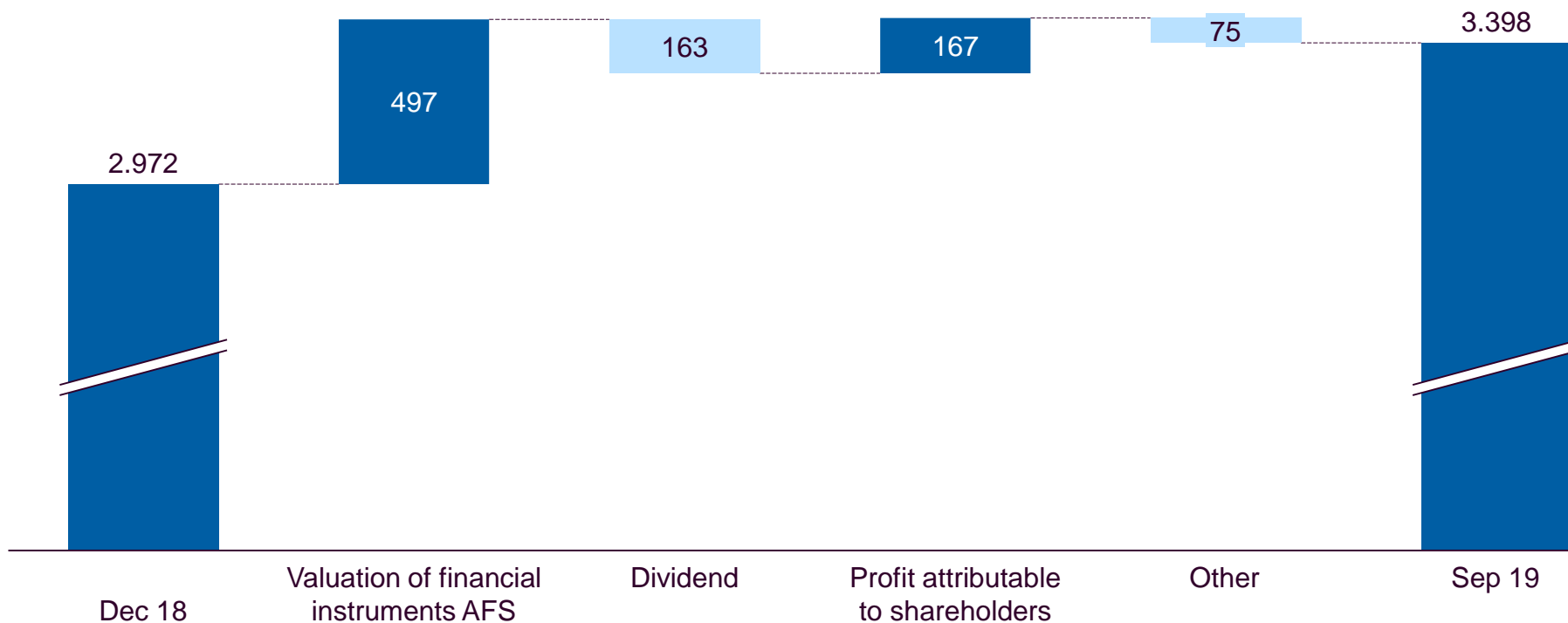
EURm	Sep 19	Dec 18	
A. Tangible assets	372.2	311.1	19.6%
B. Land and buildings held as financial investments	1.103.8	1.104.1	0.0%
C. Intangible assets	1.652.3	1.618.9	2.1%
D. Shares in associated companies	610.8	599.1	1.9%
E. Investments	19.336.4	17.633.8	9.7%
F. Investments held on account and at risk of life insurance policyholders	4.674.8	4.751.2	-1.6%
G. Share of reinsurance in technical provisions	415.9	413.4	0.6%
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	546.5	540.7	1.1%
J. Receivables from income tax	53.5	52.3	2.3%
K. Deferred tax assets	5.7	5.8	-1.7%
L. Liquid funds	435.4	1.444.4	-69.9%
M. Assets in disposal groups available for sale	21.1	29.0	N/A
<b>Total assets</b>	<b>29.228.4</b>	<b>28.503.8</b>	<b>2.5%</b>

## Liabilities

EURm	Sep 19	Dec 18	
A. Total equity	3.415.3	2.986.6	14.4%
I. Shareholder equity	3.398.4	2.972.1	14.3%
B. Subordinated liabilities	856.4	869.8	-1.5%
C. Technical provisions	18.225.0	17.336.4	5.1%
D. Technical provisions held on account and at risk of life insurance policyholders	4.641.2	4.721.9	-1.7%
E. Financial liabilities	96.6	798.5	-87.9%
F. Other provisions	734.8	663.0	10.8%
G. Payables and other liabilities	799.8	807.2	-0.9%
H. Liabilities from income tax	43.1	64.4	-33.0%
I. Deferred tax liabilities	413.1	255.0	62.0%
J. Liabilities in disposal groups available for sale	3.0	1.1	N/A
<b>Total equity and liabilities</b>	<b>29.228.4</b>	<b>28.503.8</b>	<b>2.5%</b>

# Shareholders' equity (excluding minority interest)

EURm



Shareholders' equity increased in 9M19:

- Increase of revaluation reserves due to positive market movements in 9M19
- Dividend payment in amount of EUR 163m
- Net result contribution



# Group Income Statement

EURm	3Q18	4Q18	1Q19	2Q19	3Q19	9M18	9M19	Δ yoy
Gross premiums written(a)	1.243.9	1.267.2	1.530.0	1.285.0	1.280.8	4.042.3	4.095.7	1.3%
Reinsurers' share	-40.7	-45.7	-58.5	-38.9	-33.4	-145.9	-130.8	-10.3%
Change due to premiums earned	54.2	62.7	-176.7	37.3	41.7	-98.9	-97.6	-1.4%
<b>Net Premiums Earned(a)</b>	<b>1.257.4</b>	<b>1.284.2</b>	<b>1.294.8</b>	<b>1.283.3</b>	<b>1.289.2</b>	<b>3.797.5</b>	<b>3.867.3</b>	<b>1.8%</b>
Savings portion included in premiums	-71.5	-94.8	-63.6	-89.3	-72.0	-226.1	-225.0	-0.5%
<b>Premiums Earned</b>	<b>1.185.9</b>	<b>1.189.3</b>	<b>1.231.1</b>	<b>1.194.0</b>	<b>1.217.2</b>	<b>3.571.4</b>	<b>3.642.3</b>	<b>2.0%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-931.6</b>	<b>-862.7</b>	<b>-927.0</b>	<b>-925.3</b>	<b>-930.9</b>	<b>-2.763.9</b>	<b>-2.783.2</b>	<b>0.7%</b>
Expenditure for claims	-804.2	-930.5	-949.0	-909.6	-897.5	-2.718.5	-2.756.1	1.4%
Change in actuarial reserves	-24.0	55.4	-31.6	35.7	-0.7	28.4	3.3	-88.3%
Policyholder participation	-68.4	15.9	-29.8	-33.2	-29.5	-121.7	-92.4	-24.0%
<b>Net Operating Expenses</b>	<b>-309.0</b>	<b>-363.0</b>	<b>-346.6</b>	<b>-350.2</b>	<b>-321.8</b>	<b>-951.6</b>	<b>-1.018.6</b>	<b>7.0%</b>
Net Commissions	-158.5	-162.5	-173.9	-164.6	-167.2	-469.9	-505.6	7.6%
Acquisition related expenses	-47.1	-61.7	-52.4	-58.2	-46.8	-157.9	-157.4	-0.3%
Other operating expenses	-103.4	-138.9	-120.4	-127.4	-107.8	-323.9	-355.6	9.8%
Allocated investment income	87.1	84.7	82.4	82.2	85.4	250.8	249.9	-0.4%
other technical result	-8.6	13.2	-5.8	-8.0	-7.2	-28.0	-21.1	-24.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>23.8</b>	<b>61.5</b>	<b>34.0</b>	<b>-7.3</b>	<b>42.7</b>	<b>78.7</b>	<b>69.4</b>	<b>-11.8%</b>
Net Investment Income	154.9	137.5	100.6	200.4	132.4	443.7	433.4	-2.3%
Allocated investment income	-87.1	-84.7	-82.4	-82.2	-85.4	-250.8	-249.9	-0.4%
other non-technical result	-12.6	-14.9	3.9	-2.9	2.7	-20.8	3.7	-117.8%
<b>OPERATING RESULT</b>	<b>79.1</b>	<b>99.3</b>	<b>56.1</b>	<b>108.1</b>	<b>92.4</b>	<b>250.8</b>	<b>256.6</b>	<b>2.3%</b>
Amortisation of goodwill	-0.7	-0.7	-0.6	-0.6	-0.6	-1.9	-1.9	-3.3%
Financing costs	-13.8	-13.6	-13.1	-13.9	-13.0	-39.2	-39.9	1.9%
<b>EARNINGS BEFORE TAXES</b>	<b>64.6</b>	<b>85.0</b>	<b>42.3</b>	<b>93.6</b>	<b>78.8</b>	<b>209.6</b>	<b>214.7</b>	<b>2.4%</b>

# Group Operating Segments

EURm	P&C			Health			Life		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written(a)	2.145.7	2.201.5	2.6%	817.8	855.5	4.6%	1.078.9	1.038.8	-3.7%
Reinsurers' share	-113.3	-110.3	-2.7%	-1.9	-2.1	8.5%	-30.7	-18.5	-39.7%
Change due to premiums earned	-93.5	-83.9	-10.3%	-5.2	-13.8	>100%	-0.3	0.0	N/A
Net Premiums Earned(a)	1.938.9	2.007.4	3.5%	810.7	839.6	3.6%	1.047.9	1.020.3	-2.6%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-226.1	-225.0	-0.5%
Premiums Earned	1.938.9	2.007.4	3.5%	810.7	839.6	3.6%	821.8	795.3	-3.2%
Net Insurance Claims and Benefits	-1.279.2	-1.295.5	1.3%	-692.8	-727.3	5.0%	-792.0	-760.3	-4.0%
Expenditure for claims	-1.250.5	-1.262.9	1.0%	-562.1	-599.3	6.6%	-858.0	-831.8	-3.1%
Change in actuarial reserves	2.6	0.0	-98.6%	-102.4	-104.0	1.5%	128.1	107.3	-16.3%
Policyholder participation	-31.3	-32.6	4.4%	-28.3	-24.1	-15.1%	-62.1	-35.7	-42.4%
Net Operating Expenses	-594.7	-628.6	5.7%	-130.8	-140.0	7.0%	-226.2	-250.0	10.5%
Net Commissions	-336.1	-351.4	4.5%	-35.0	-33.7	-3.6%	-98.7	-120.5	22.0%
Acquisition related expenses	-84.9	-88.8	4.6%	-37.4	-35.4	-5.4%	-35.6	-33.2	-6.7%
Other operating expenses	-173.6	-188.4	8.5%	-58.4	-70.8	21.4%	-91.9	-96.4	4.9%
Allocated investment income	0.0	1.3	N/A	63.3	64.6	2.1%	187.5	184.0	-1.9%
other technical result	-17.6	-20.9	18.7%	-0.6	0.4	N/A	-9.8	-0.6	-93.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>47.5</b>	<b>63.7</b>	<b>34.2%</b>	<b>49.8</b>	<b>37.4</b>	<b>-25.0%</b>	<b>-18.6</b>	<b>-31.7</b>	<b>70.1%</b>
Net Investment Income	118.2	81.3	-31.3%	70.0	87.7	25.3%	255.5	264.5	3.5%
Allocated investment income	0.0	-1.3	N/A	-63.3	-64.6	2.1%	-187.5	-184.0	-1.9%
other non-technical result	-7.4	-8.4	12.5%	-2.0	1.7	N/A	-11.3	10.3	N/A
<b>OPERATING RESULT</b>	<b>158.3</b>	<b>135.3</b>	<b>-14.5%</b>	<b>54.5</b>	<b>62.1</b>	<b>14.0%</b>	<b>38.0</b>	<b>59.2</b>	<b>55.5%</b>
Amortisation of goodwill	-0.3	-0.3	0.3%	0.0	0.0	N/A	-1.6	-1.6	-4.0%
Financing costs	-39.1	-39.9	1.9%	-0.1	0.0	-75.2%	0.0	0.0	>100%
<b>EARNINGS BEFORE TAXES</b>	<b>118.8</b>	<b>95.1</b>	<b>-20.0%</b>	<b>54.4</b>	<b>62.1</b>	<b>14.2%</b>	<b>36.4</b>	<b>57.5</b>	<b>58.1%</b>

EURm	Consolidation			Reinsurance			Group Functions		
	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy	9M18	9M19	Δ yoy
Gross premiums written	-846.8	-859.7	1.5%	860.9	873.8	1.5%	0.0	0.0	N/A
Reinsurers' share	849.8	860.5	1.3%	-73.3	-71.2	-2.9%	0.0	0.0	N/A
Change due to premiums earned	3.0	3.3	10.1%	-31.8	-25.9	-18.6%	0.0	0.0	N/A
<b>Net Premiums Earned</b>	<b>5.9</b>	<b>4.1</b>	<b>-30.5%</b>	<b>755.7</b>	<b>776.7</b>	<b>2.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
Savings portion included in premiums	0.0	0.0	100.0%	0.0	0.0	N/A	0.0	0.0	N/A
<b>Premiums Earned</b>	<b>5.9</b>	<b>4.1</b>	<b>-30.5%</b>	<b>755.7</b>	<b>776.7</b>	<b>2.8%</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>
<b>Net Insurance Claims and Benefits</b>	<b>-3.4</b>	<b>-0.6</b>	<b>-81.5%</b>	<b>-527.0</b>	<b>-535.0</b>	<b>1.5%</b>	<b>7.4</b>	<b>7.8</b>	<b>5.5%</b>
Expenditure for claims	-2.0	1.3	N/A	-522.7	-527.1	0.8%	7.2	7.8	8.1%
Change in actuarial reserves	0.1	-1.0	N/A	4.0	0.4	-90.5%	0.0	0.0	N/A
Policyholder participation	-1.6	-0.9	-42.6%	-8.4	-8.3	-0.1%	0.2	0.0	N/A
<b>Net Operating Expenses</b>	<b>-5.3</b>	<b>-4.2</b>	<b>-20.1%</b>	<b>-225.1</b>	<b>-228.0</b>	<b>1.3%</b>	<b>-43.0</b>	<b>-30.0</b>	<b>-30.4%</b>
Net Commissions	-8.2	-10.3	24.9%	-221.7	-224.0	1.0%	0.0	0.0	N/A
Acquisition related expenses	0.0	0.2	N/A	0.0	0.0	N/A	-2.0	-1.8	-10.7%
Other operating expenses	3.0	6.1	>100%	-3.4	-4.0	17.7%	-41.1	-28.2	-31.4%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	7.7	10.9	41.4%	-8.9	-11.8	32.1%	-0.5	2.4	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>5.0</b>	<b>10.2</b>	<b>&gt;100%</b>	<b>-5.3</b>	<b>1.9</b>	<b>N/A</b>	<b>-36.1</b>	<b>-19.8</b>	<b>-45.2%</b>
Net Investment Income	-91.8	-44.8	-51.2%	16.2	15.3	-5.7%	116.7	93.8	-19.6%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other non-technical result	-1.6	-2.5	51.5%	7.0	4.1	-41.2%	0.1	0.9	>100%
<b>OPERATING RESULT</b>	<b>-88.5</b>	<b>-37.1</b>	<b>-58.1%</b>	<b>18.0</b>	<b>21.4</b>	<b>18.8%</b>	<b>80.7</b>	<b>74.9</b>	<b>-7.1%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	32.8	33.4	2.1%	-2.2	-2.2	0.0%	-47.7	-49.1	2.9%
<b>EARNINGS BEFORE TAXES</b>	<b>-55.8</b>	<b>-3.6</b>	<b>-93.5%</b>	<b>15.8</b>	<b>19.2</b>	<b>21.4%</b>	<b>32.9</b>	<b>25.8</b>	<b>-21.7%</b>

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Appendix:  
Additional  
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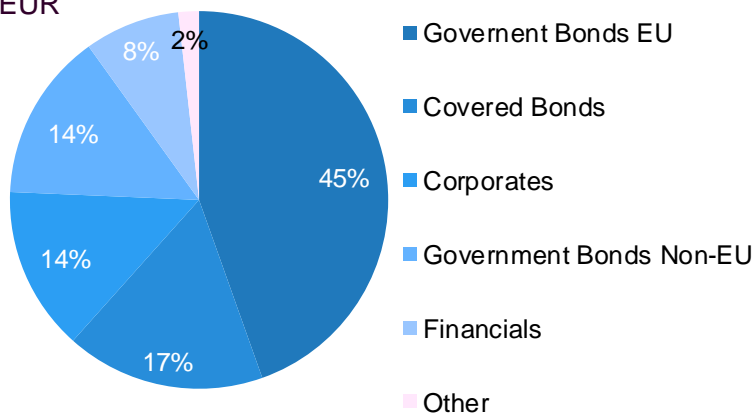
Business Performance Operating Segments

Asset Management

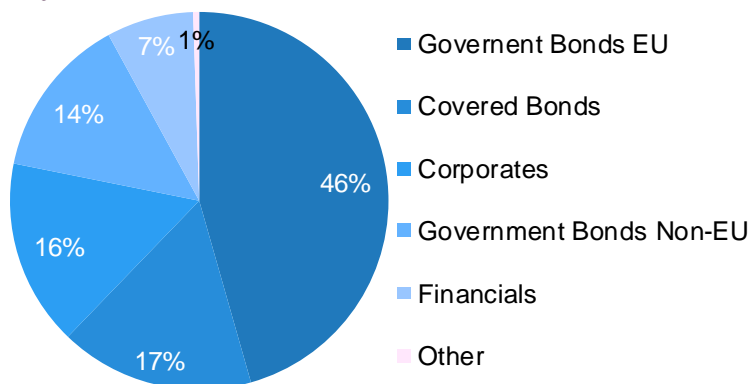
Shareholder Information

## Overall composition

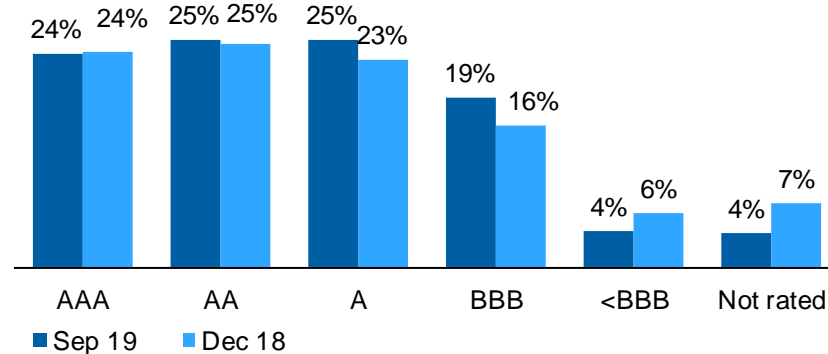
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16.2bn



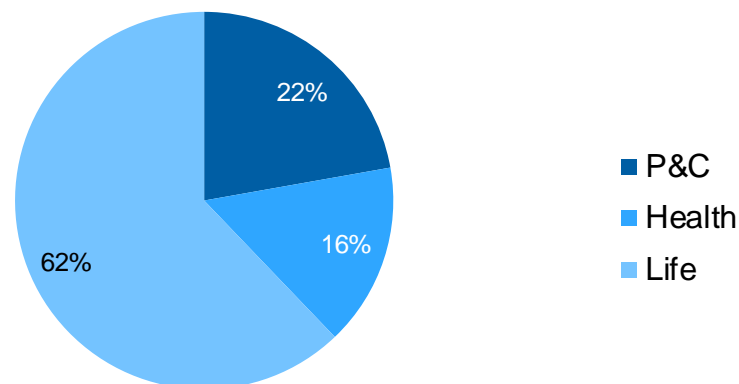
Sep 19  
EUR 17.1bn



## Rating distribution



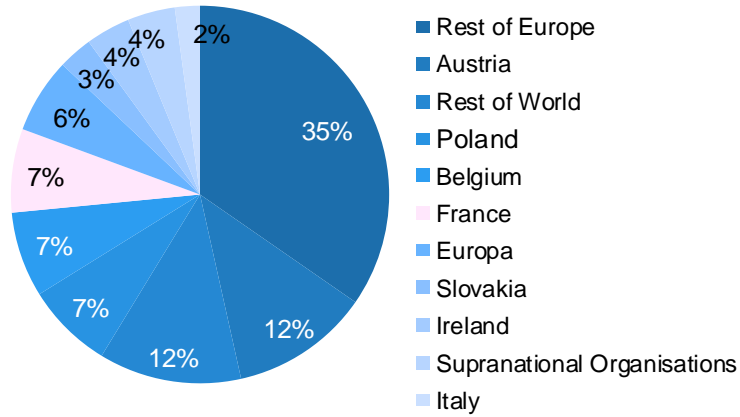
## By segment



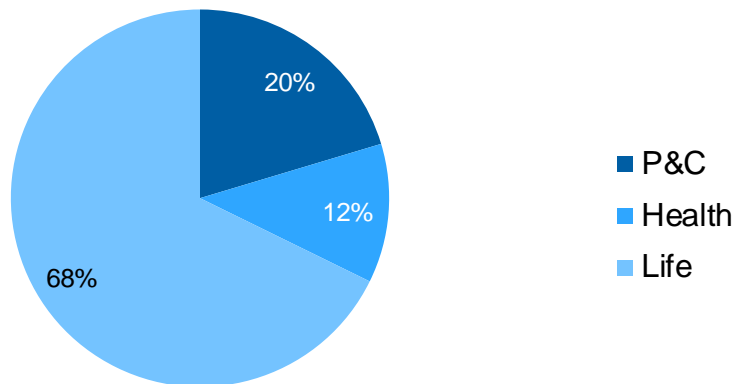
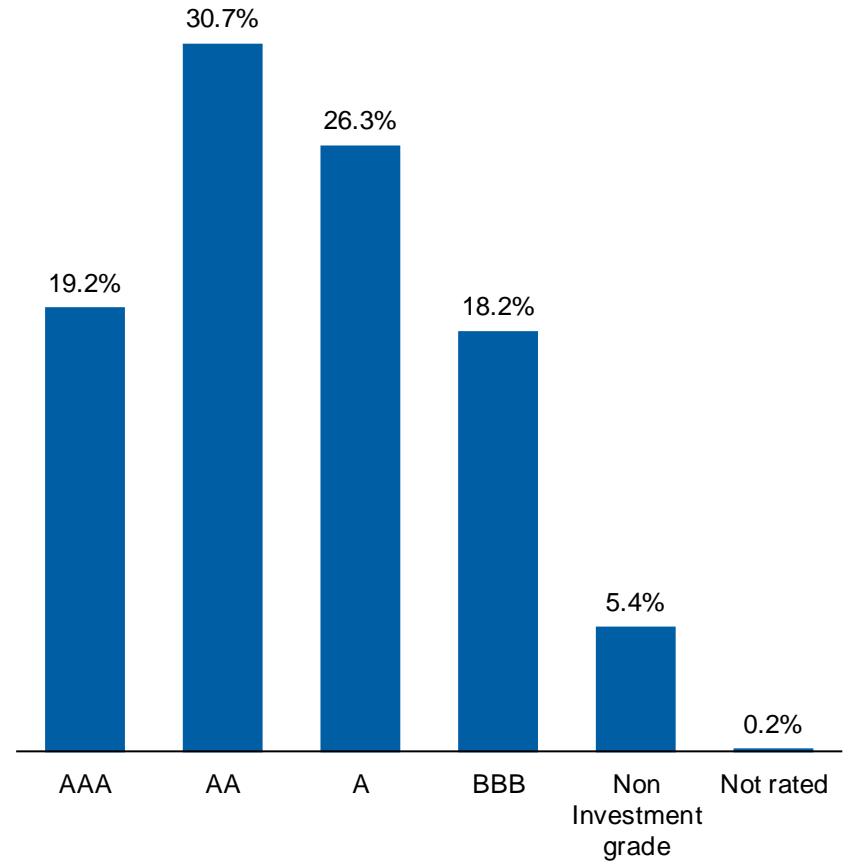
# Fixed income portfolio

## Government and government related

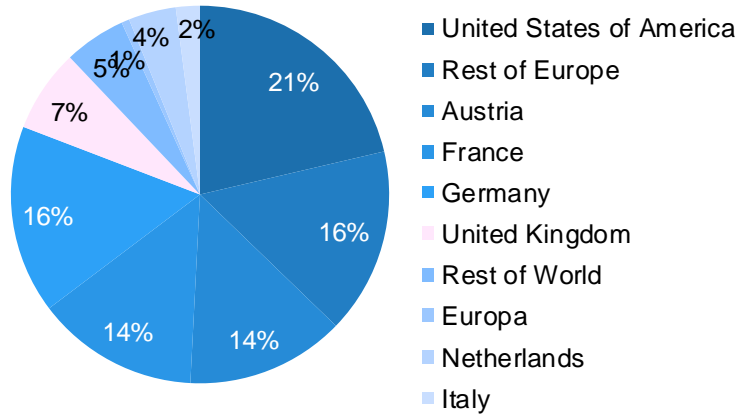
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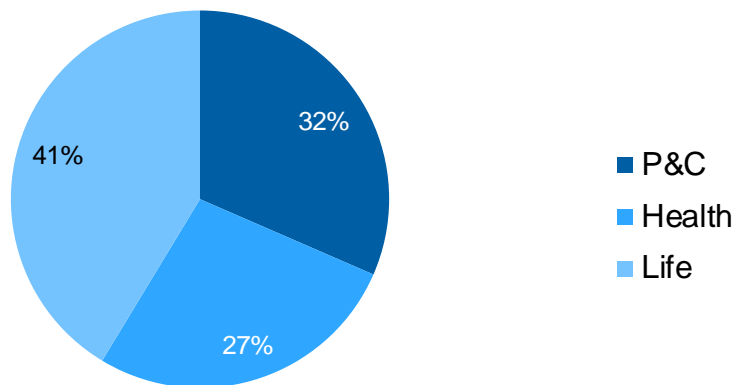
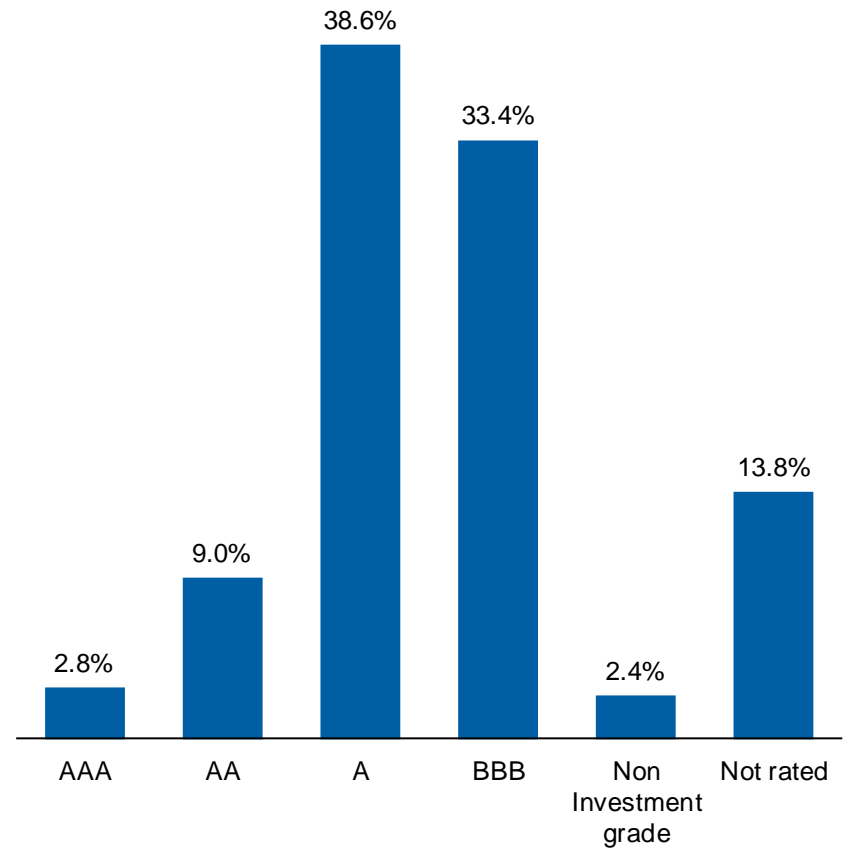
Rating distribution



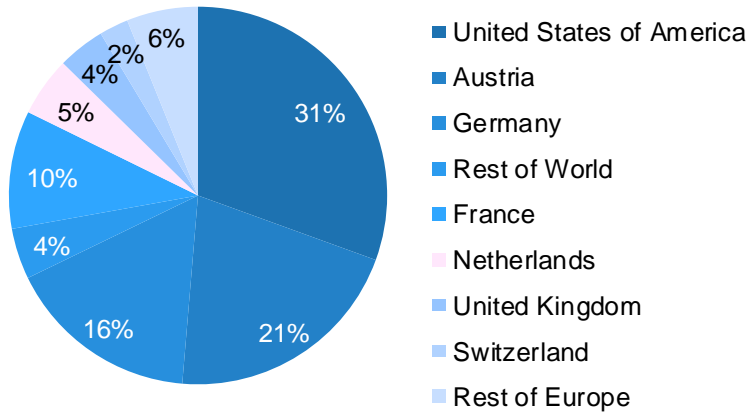
Overall composition EUR 4.0bn



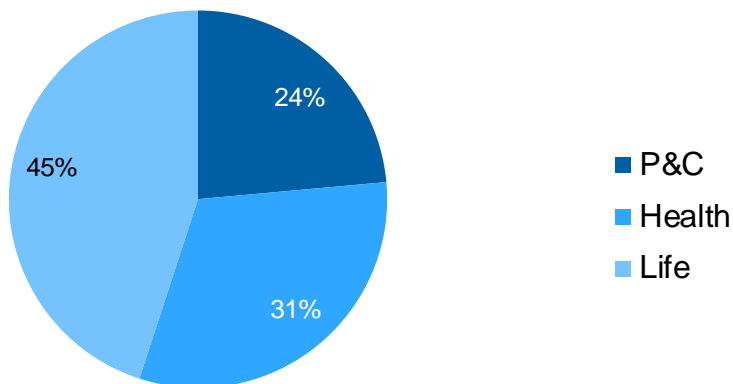
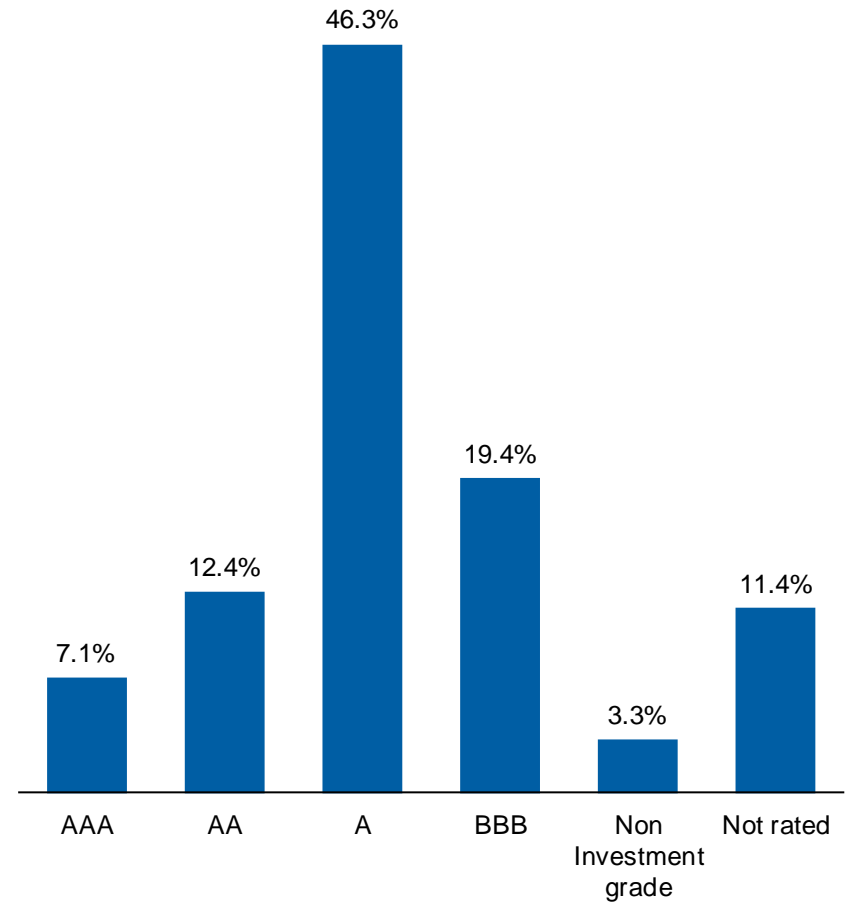
Rating distribution



Overall composition EUR 1.4bn

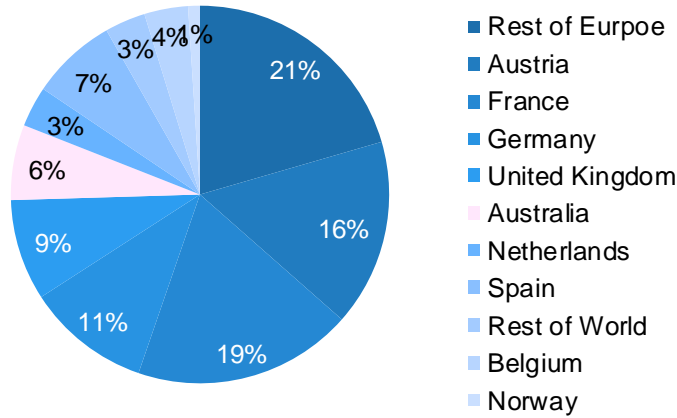


Rating distribution

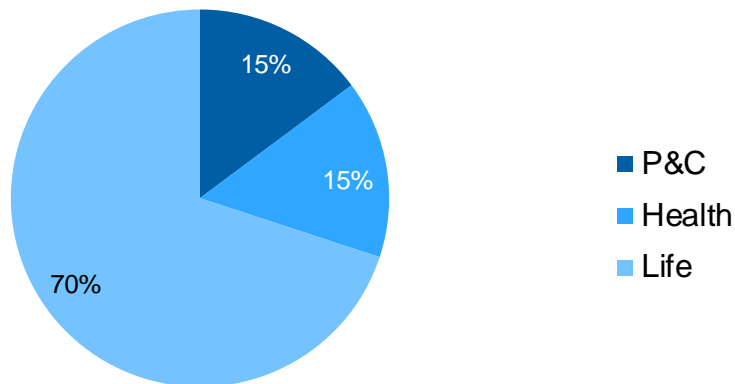
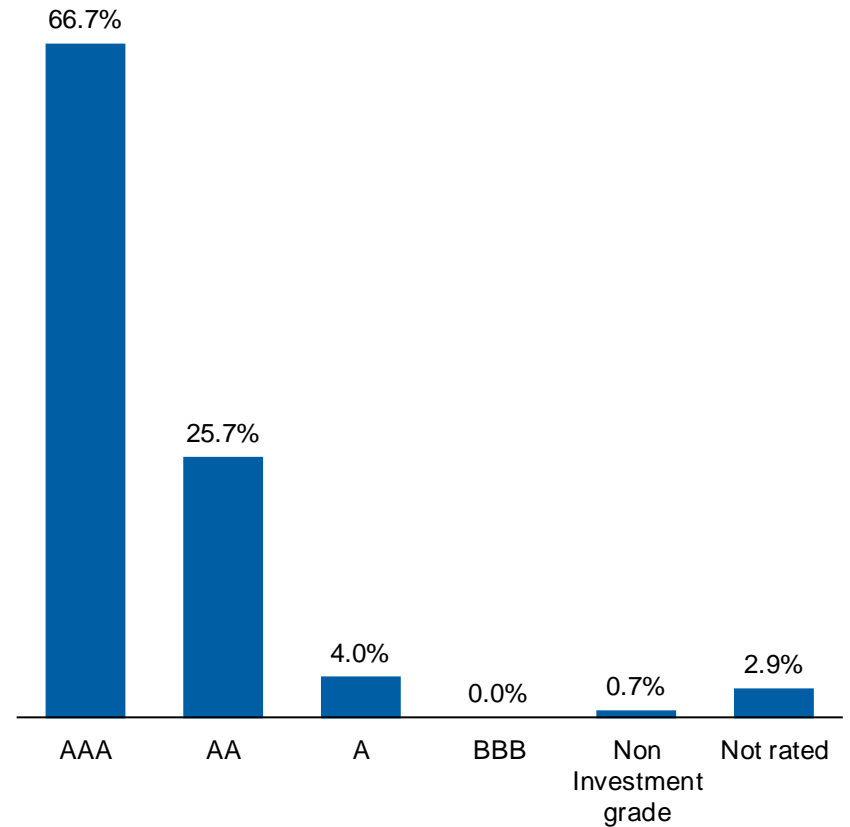




Overall composition EUR 2.8bn



Rating distribution



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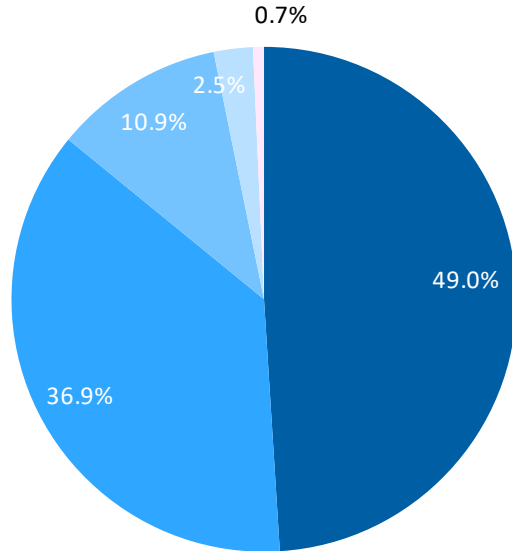
Appendix:  
Additional  
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Business Performance Operating Segments

Asset Management

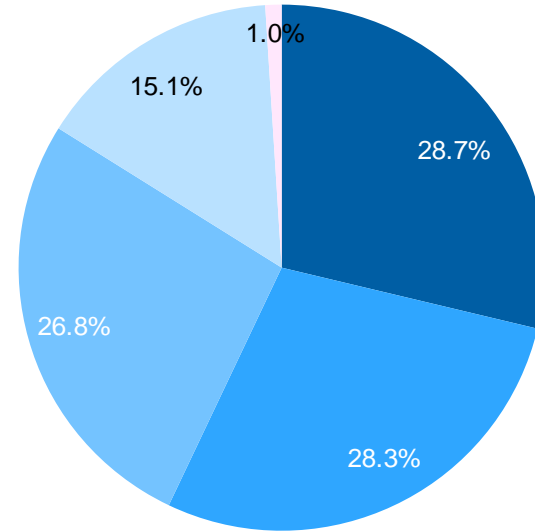
Shareholder Information

Current shareholder structure



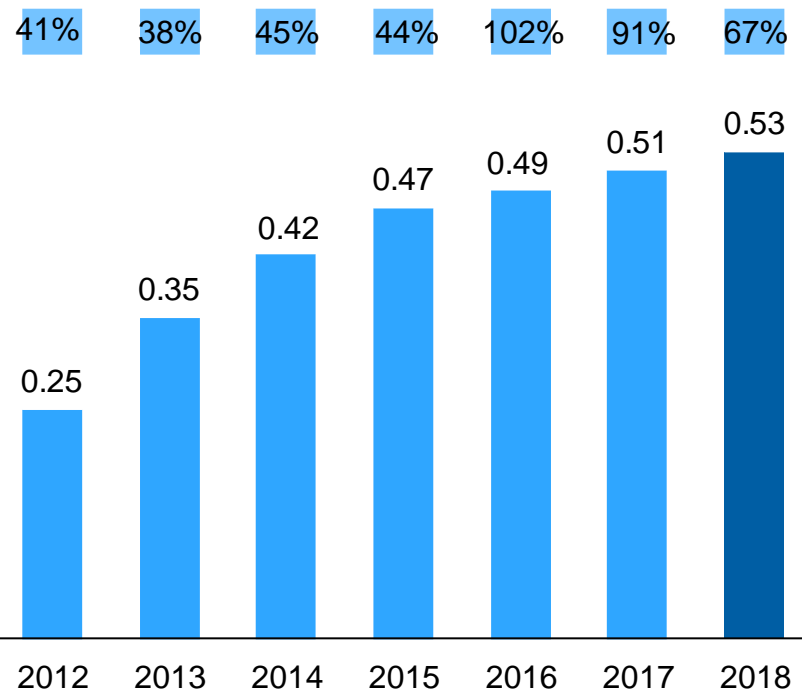
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung
- Treasury shares

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

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