



# UNIQA Insurance Group AG

Investor Presentation

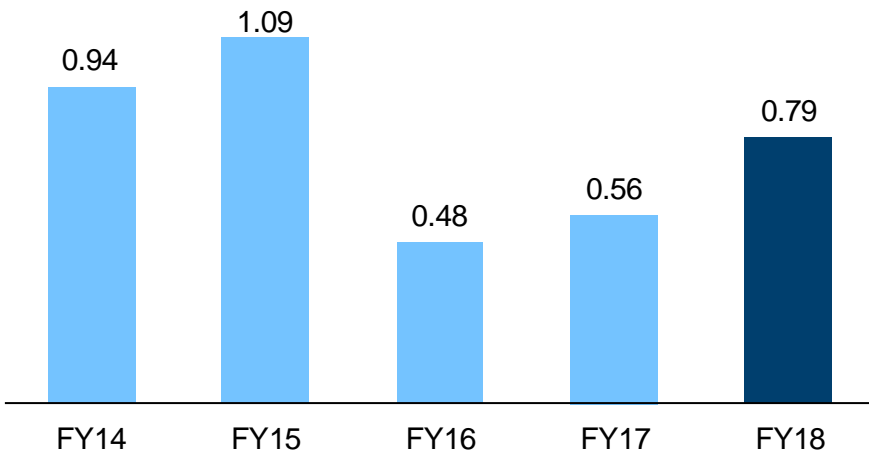
FY18 Results

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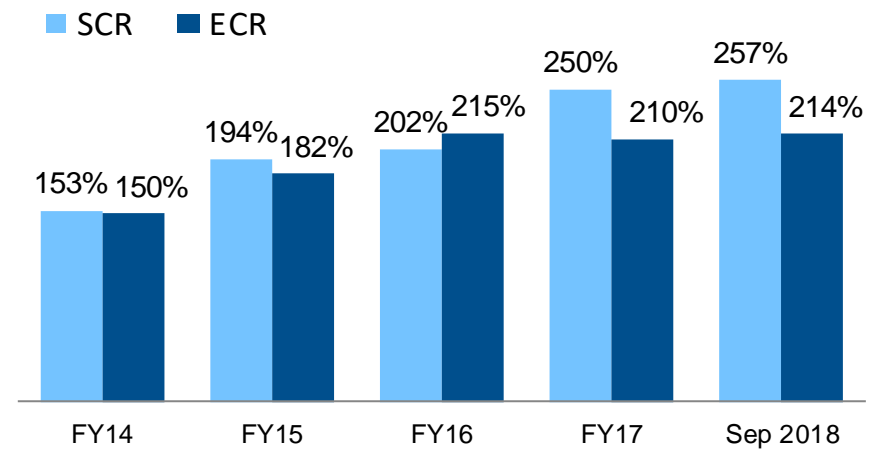
1. Highlights
2. Economic Capital and Embedded Value
3. Strategic initiatives
4. FY18 results
5. Appendix

# Key Financial Indicators

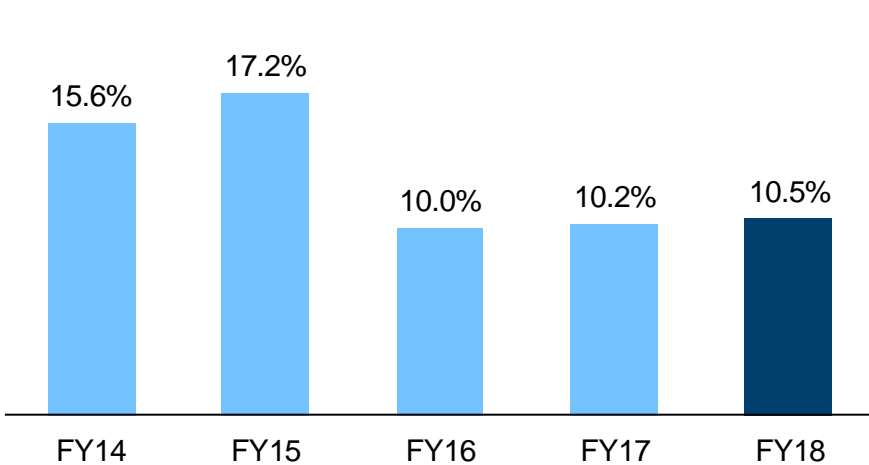
Earnings per share (EUR)



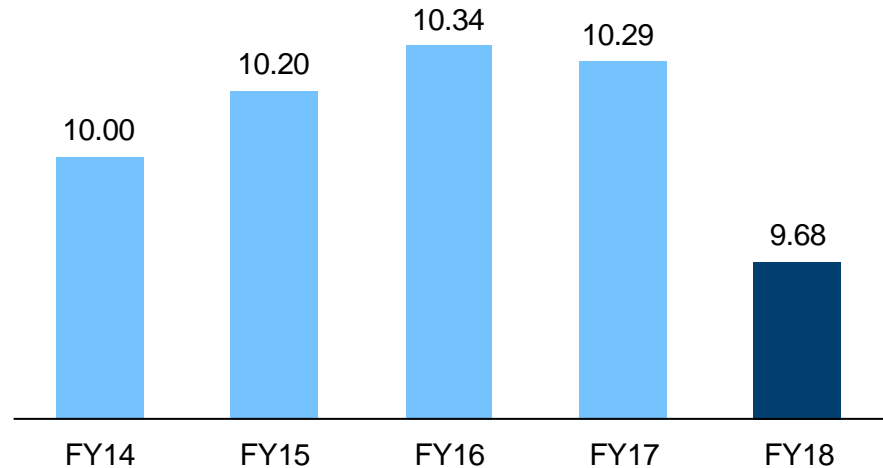
Regulatory and Economic Capital Position (%)



Operating Return on Equity (%)



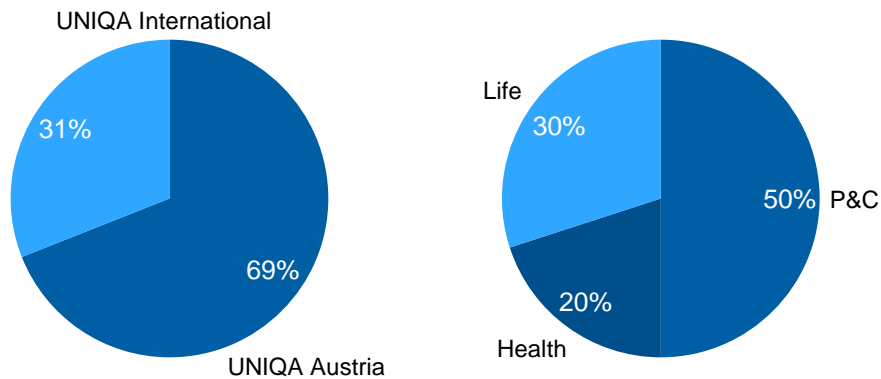
Book value per share (EUR)



## Key financials EURm

	2013	2014	2015	2016 <sup>(c)</sup>	2017	2018
Gross written premiums <sup>(a)</sup>	5,886	6,064	6,325	5,048	5,293	5,309
Premiums earned (retained) <sup>(a)</sup>	5,641	5,839	6,102	4,443	4,628	4,761
Earnings before taxes	308	378	423	225	265	295
Consolidated net profit	285	290	331	148	172	243
Combined ratio (net) (P&C)	99.8%	99.6%	97.8%	98.1%	97.5%	96.8%
Return on Equity	11.9%	9.9%	10.9%	4.7%	5.4%	7.9%

## Diversification by regions and products (GWP<sup>(a)(b)</sup> FY17)



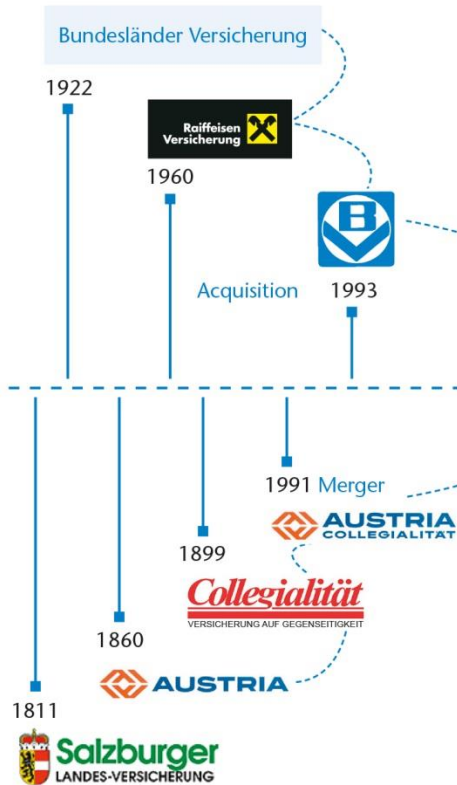
(a) Including savings portion of premiums from unit- and index-linked life insurance,

(b) Excluding consolidation and UNIQA Reinsurance, (c) UNIQA signed contract to sell Italian operations on Dec 2, therefore FY16 IFRS figures excluding Italy

## UNIQA's geographical footprint

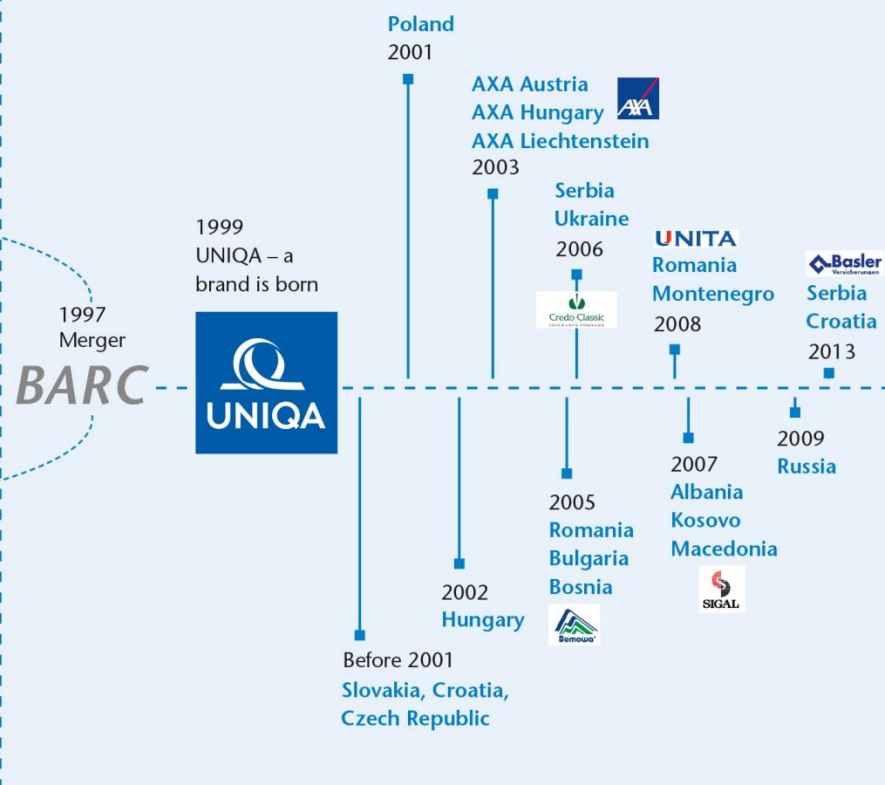


## Founding years



1811 – 1996

## Consolidation in Austria and expansion in CEE



1997 – 2012

## Formation of an integrated insurance group

UNIQA Insurance Group

From 2013

# UNIQA is very well positioned

**Market leading position in Austria**

**Strategic bancassurance partnership with Raiffeisen**

**Growth potential in CEE**

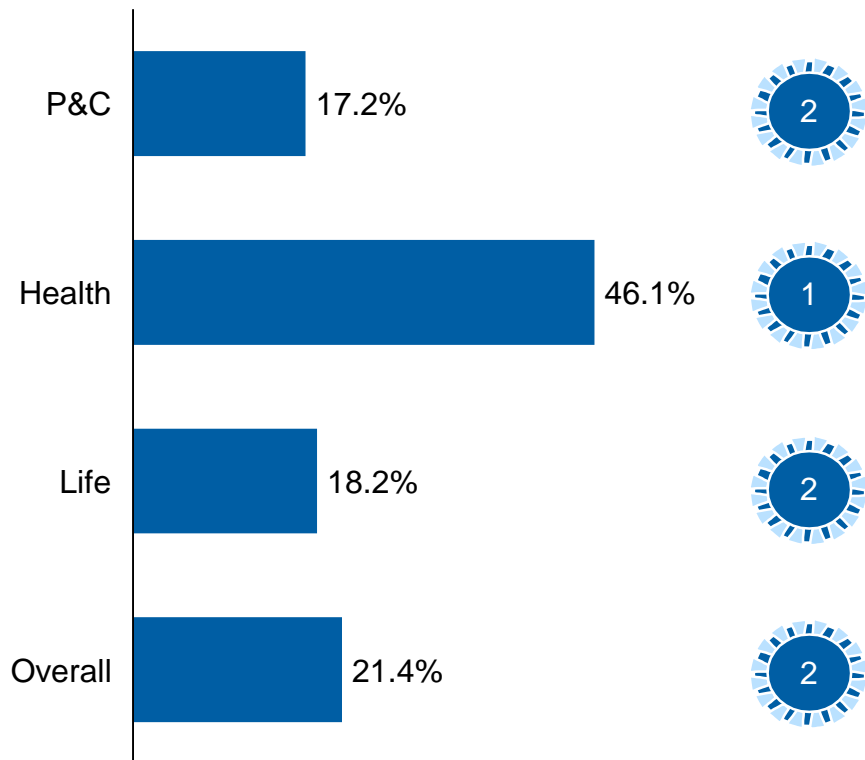
**Dividend capacity**

**Clearly defined strategy**

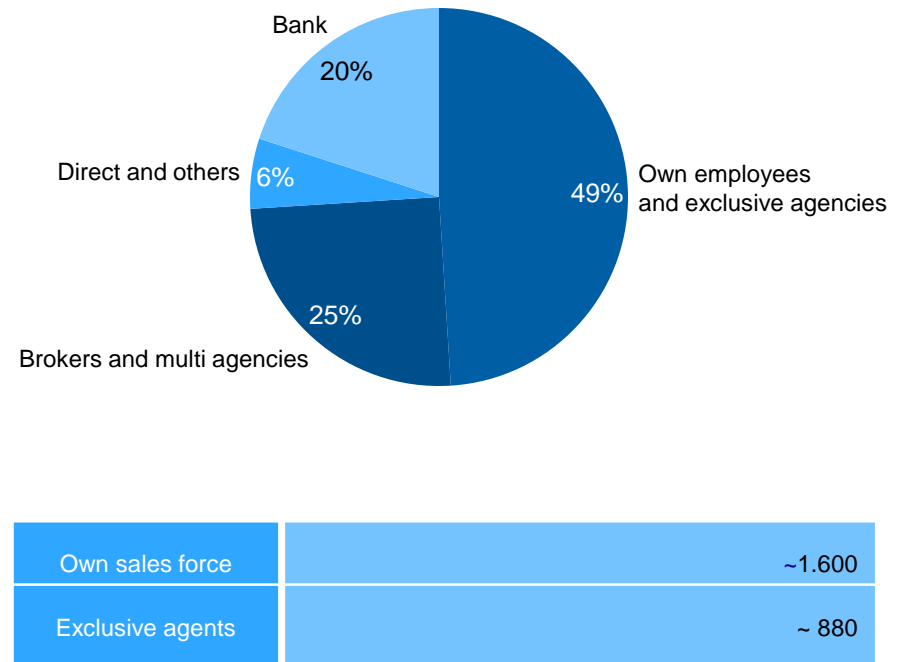


# Market leading position in Austria

Market shares in Austria<sup>(a)</sup>



Austria GWP<sup>(b)</sup> by distribution channel



- Relatively concentrated insurance market; Top 4 players with almost 70% market share overall; Stable market structure
- Positive long-term growth trend for Health; Growing demand for private health care insurance
- Strong macroeconomic fundamentals; High GDP per capita; Solid public finance



# Strategic partnership with Raiffeisen banking group in AT & CEE



Business model based on products tailored to banking requirements, excellent process quality and high level sales support including sustainable incentive schemes, sales support/training and POS-tools

## Austria

- Distribution via local Raiffeisen banks through the brand Raiffeisen Versicherung Austria based on new cooperation agreements since January 2013, recently extended until 2022 with automatic renewal
- Highest customer reach through leading retail network with c.2,000 outlets and c.2.8m customers
- Raiffeisen Versicherung is an integral part of the Raiffeisen banking group's online strategy

## CEE

- Distribution via Raiffeisen Bank International based on strengthened strategic preferred partnership for CEE countries since June 2013
- Raiffeisen Bank International with ~2,200 outlets and c.14.5m customers in CEE. Top 5 market position in 9 countries



# Secular and profitable growth opportunity in CEE

## Broad CEE platform with 15 core markets

### Central Europe (CE)

Clients: 3.0m  
 GWP: EUR 1.025m  
 Share of GWP: 65.4%

### Eastern Europe (EE)

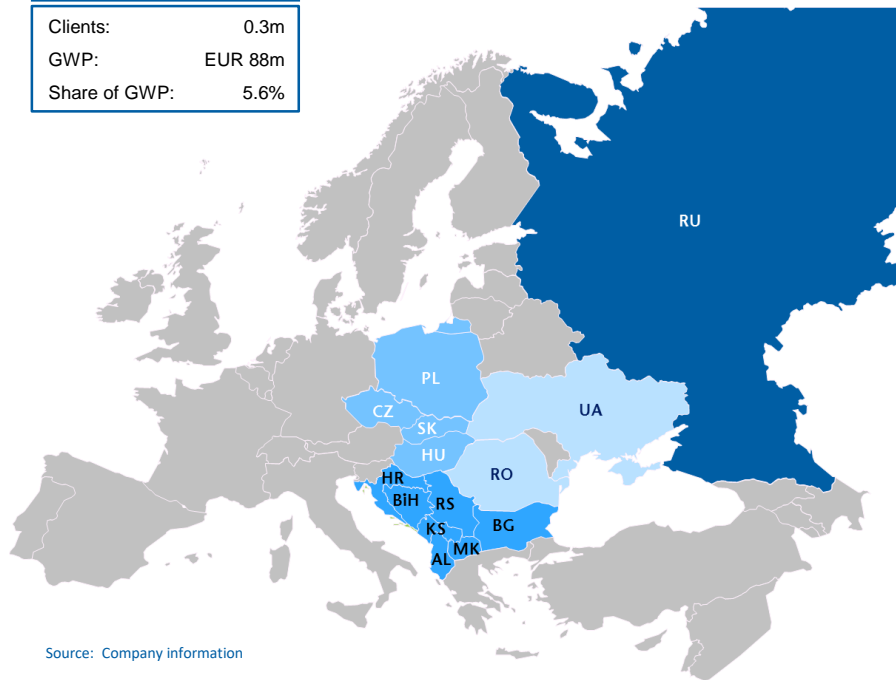
Clients: 0.7m  
 GWP: EUR 169m  
 Share of GWP: 10.8%

### South Eastern Europe (SEE)

Clients: 1.8m  
 GWP: EUR 284m  
 Share of GWP: 18.2%

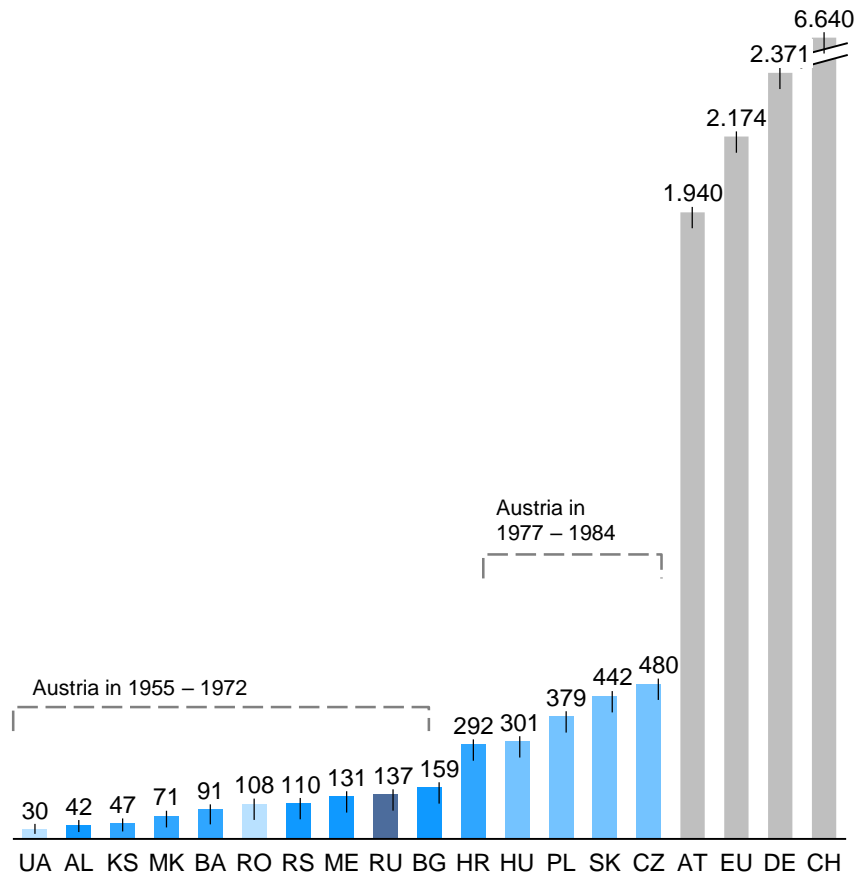
### Russia

Clients: 0.3m  
 GWP: EUR 88m  
 Share of GWP: 5.6%



Source: Company information

## Insurance density

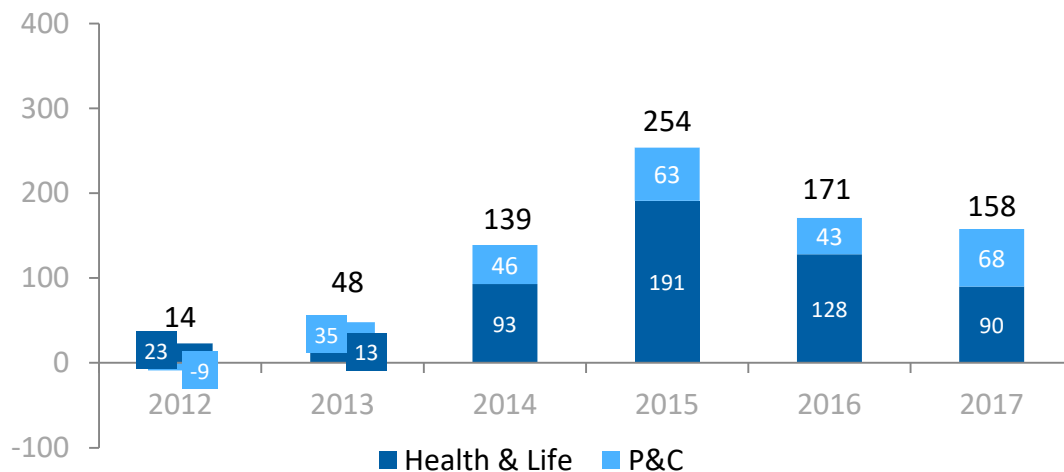


Annual insurance spending p.c. in EURO  
 EU, DE, CH: figures FY 2016; CZ, SK, HR, BIH, AL, KS, AT figures FY 2017; other figures FC from Q3 2017  
 Source: Regional Supervisory Authorities & Associations

# Free surplus generation covering progressive dividend policy

## Life and health free surplus generation

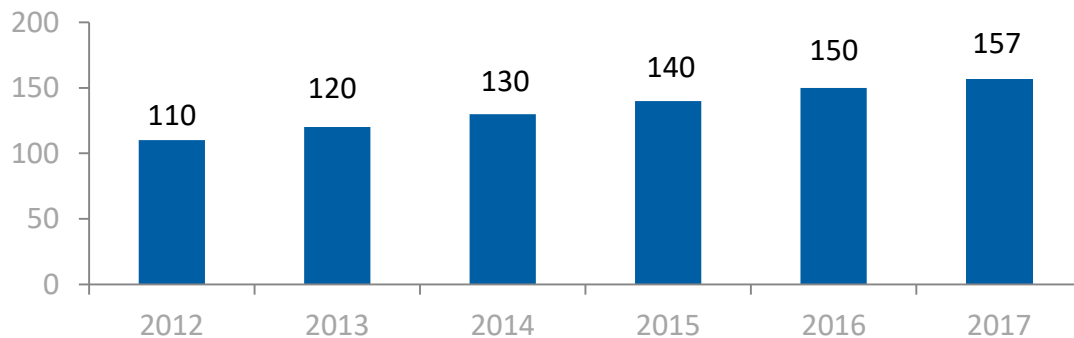
Surplus in €M

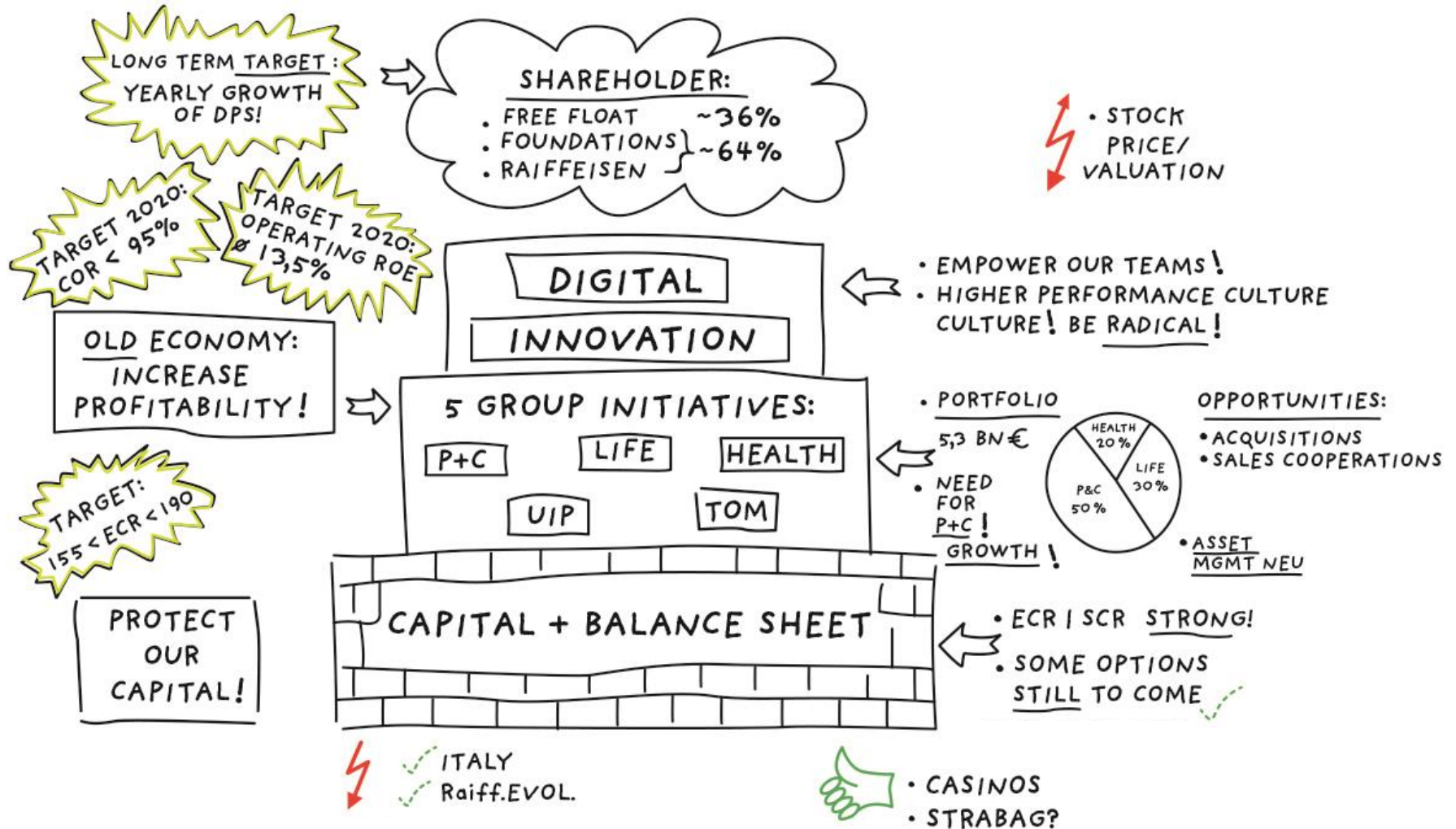


- Less capital intensive new business in life (reduction of guarantees)
- Reduction in one-off commission payments
- In-force measures to push transfer from VIF
- Improving combined ratio will contribute higher free surplus generation from P&C business in the future

## Dividend payment

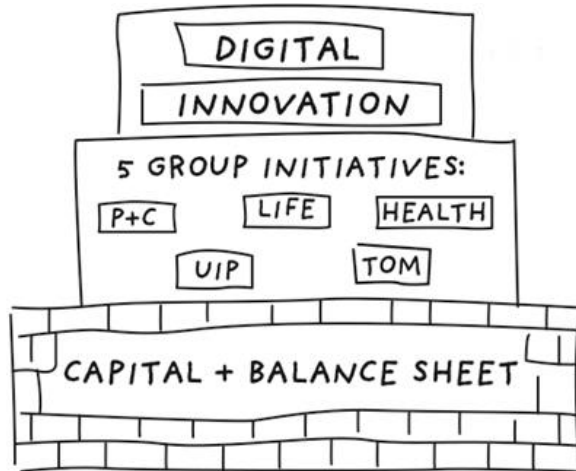
In €M





# UNIQA will be able to ensure attractive financial results

## Key initiatives 2016–2020



## Operating KPIs

GWP 2%  
p.a.

NCR<sup>2</sup> <24%  
in 2020

COR <95%  
in 2020

ECR >170%  
from 2016

## Targeted financial results

13.5%  
operating ROE<sup>1</sup>  
average in 2017–2020

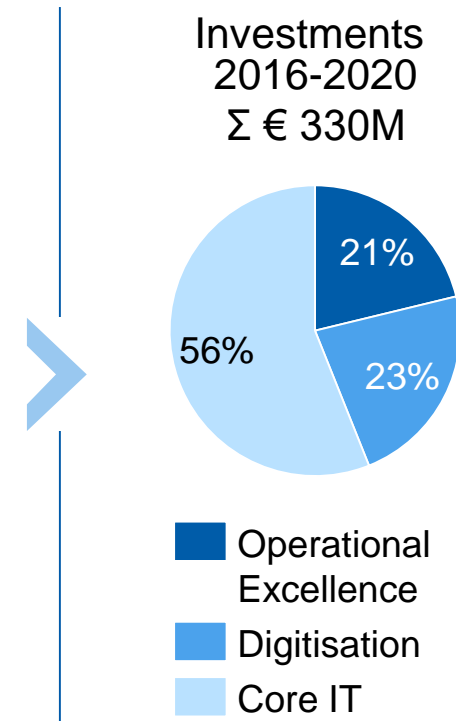
“Each year  
increasing  
DPS”  
in 2016–2020

Net cost reduction and Combined Ratio improvement will provide attractive returns on key initiatives

# Significant investments to advance UNIQA's business model started in 2016

## Investments assigned to initiatives

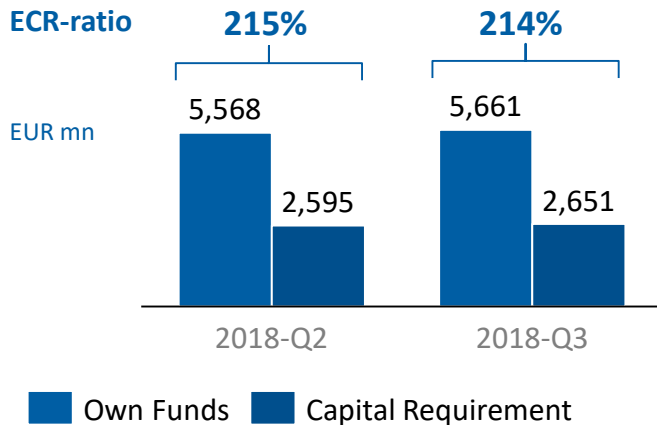
	2016–2020		2021–2025	
	Total Investment	Thereof Expensed	Total Investment	Thereof Expensed
Operational Excellence	€ 70M	€ 60M	-	-
Digitisation	€ 75M	€ 65M	-	-
Core IT	€ 185M	€ 115M	€ 150M–200M	€ 100M–115M
<b>Sum total</b>	<b>€ 330M</b>	<b>€ 240M</b>	<b>€ 150M–200M</b>	<b>€ 100M–115M</b>



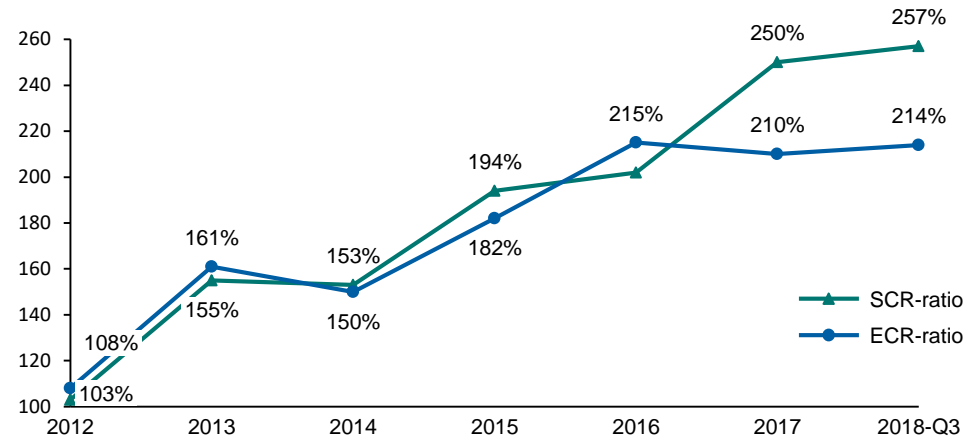
CAPEX through P&L: 2016 EUR 55m; 2017 EUR 41m; 2018 EUR 43m

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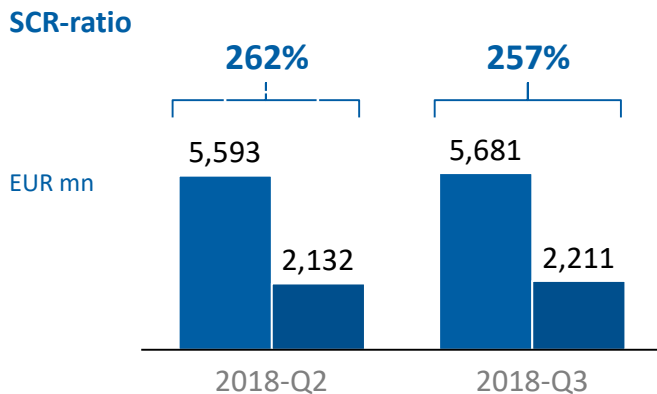
### Economic capital position



### Development of ECR-ratio



### Regulatory SII capital position



### Measures used

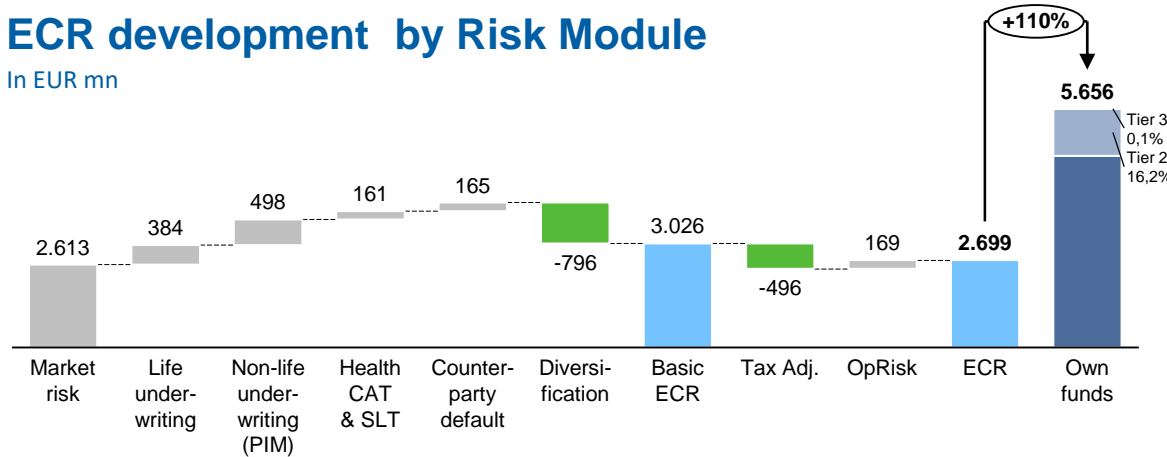
	ECR	SCR
Internal Model (Non-Life)	Yes	Yes <sup>1</sup>
Sovereign Risk Charge	Yes (full loading)	No
Volatility Adjustments	Yes (static)	Yes (static)
Transitionals <sup>2</sup>	No	No
Matching Adjustment	No	No

<sup>1</sup> Approved PIM NL applied for the first time as at 31.12. 2017

<sup>2</sup> Applies to major transitionals on interest rate or technical provision

### ECR development by Risk Module

In EUR mn



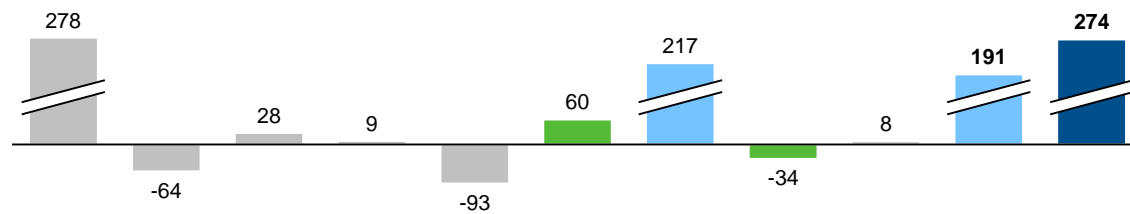
### Moderate increase in ECR

- Increase in market risk coming from interest rate, spread and equity risk (details slide 9)
- Increase partially compensated by reduction in counterparty risk (less exposure, improved average rating) and life underwriting risk (reduced lapse risk)

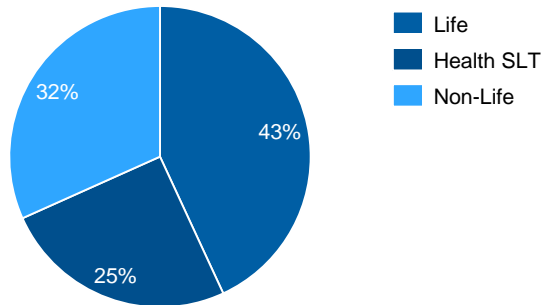
### Eligible own funds further increased

- Strong operating earnings in Life and Health alongside a positive economic variance from increased interest rates

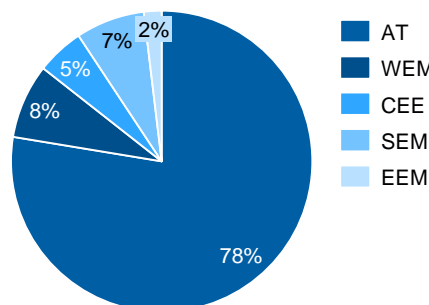
### Change vs. 2016



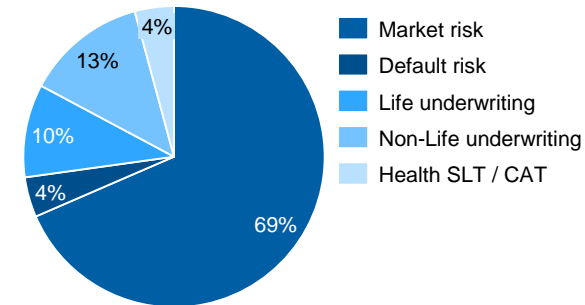
### ECR split by LoB



### ECR split by Region<sup>1</sup>



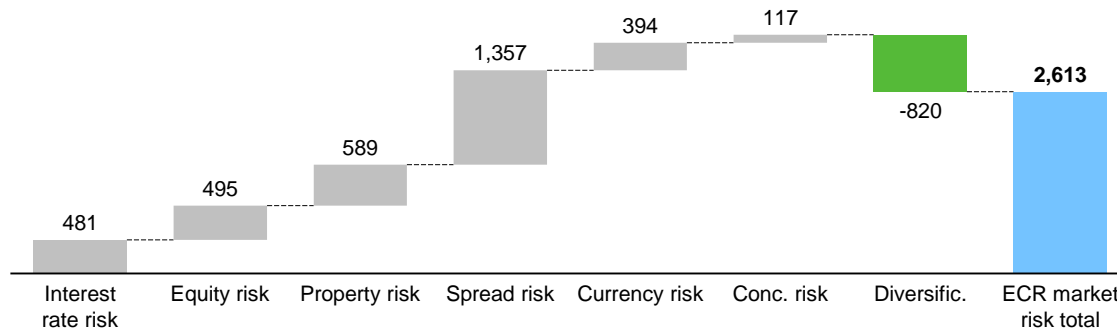
### ECR split by Risk Module



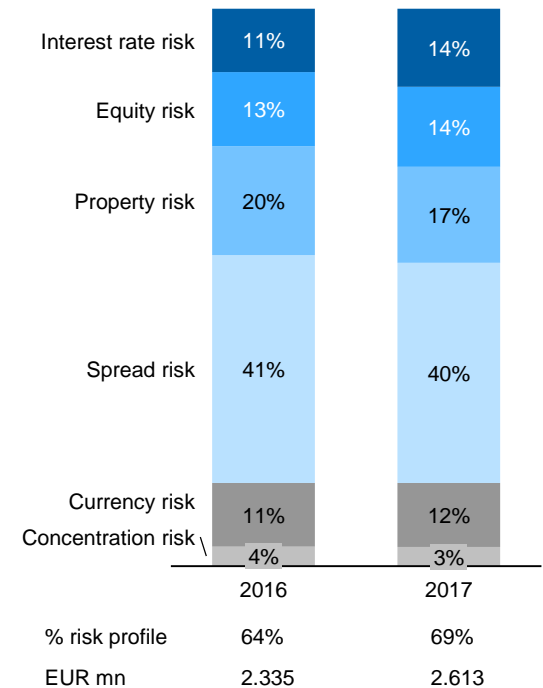
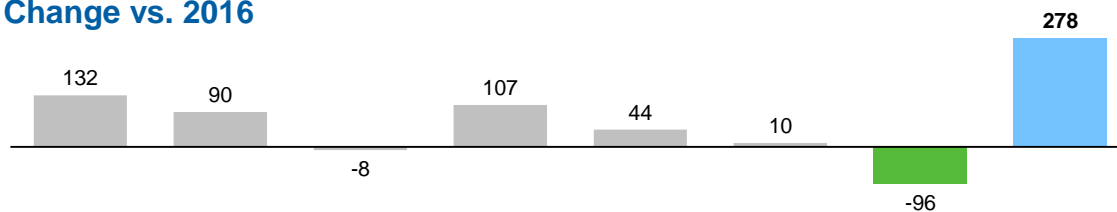


### ECR market risk profile and development

In EUR mn



### Change vs. 2016



- ECR market risk increase was primarily driven by interest rate, spread and equity risk.
- The rise in interest rate risk was caused by the increased (relative) interest rate shock as a consequence of higher EUR interest rates. Additionally the use of a more advanced calibration of the volatility surface for changes in interest rates on the liability side (trad. life), which was implemented in preparation for the PIM Market Risk.
- The change in spread risk was a consequence of an increase of the spread sensitivity (increase of the modified duration).
- Equity risk increased as a result of new investments in the UNIQA World Selection fund and an increase of the symmetric adjustment for equity risk (counter-cyclical risk adjustment).

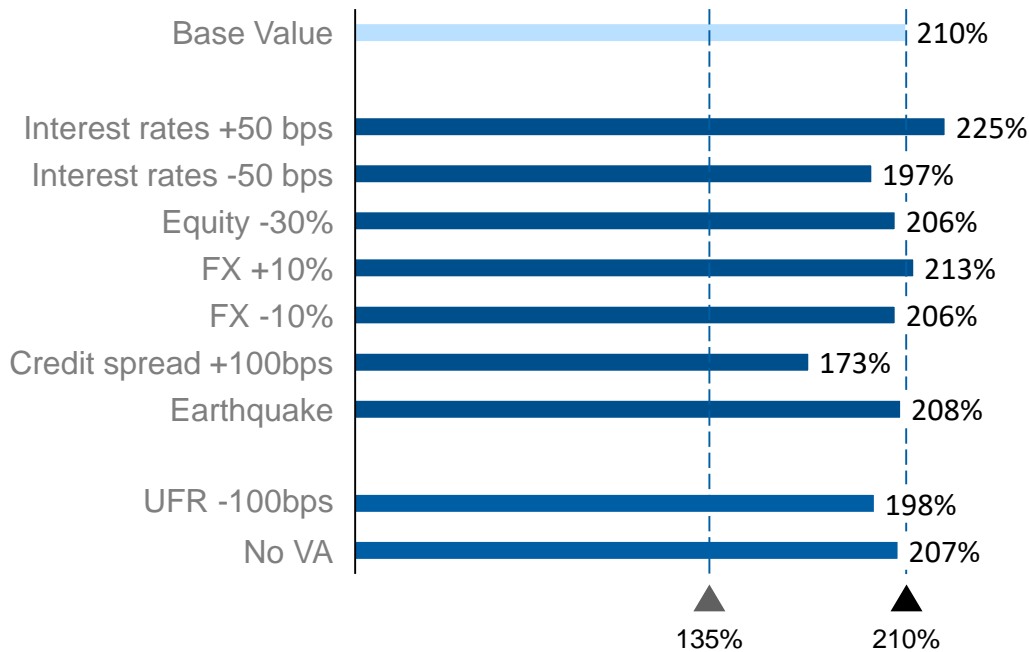
### IFRS reconciliation (EUR mn)

Position	2017	2016
<b>IFRS total equity</b>	<b>3.193</b>	<b>3.213</b>
- Goodwill	-296	-295
- Intangible assets and VBI	-101	-62
- Deferred acquisition costs (DAC)	-1.133	-1.135
+ Revaluation (after deferred taxes)	3.272	2.919
<i>Revaluation of assets</i>	<i>1.095</i>	<i>1.266</i>
<i>Revaluation of technical provisions</i>	<i>2.177</i>	<i>1.653</i>
+ Subordinated liabilities	915	929
- Foreseeable dividends	-159	-151
- Capping of minority interests	-36	-36
<b>Economic own funds to cover ECR</b>	<b>5.656</b>	<b>5.382</b>

#### IFRS reconciliation

- Goodwill, value of business in force, deferred acquisition costs and intangible assets are valued at zero according to Solvency II.
- Other revalued assets include property (appraisal value instead of amortized cost), participations (market value instead of IFRS book value) and loans.
- Gross technical provisions and the reinsurer's share of the technical provisions are revalued to discounted best estimate reserves.
- Subordinated liabilities are subject to eligibility restrictions, depending on their quality ("Tiering"). All of UNIQA's subordinated liabilities are included in eligible own funds.
- Foreseeable dividends have to be subtracted from eligible own funds according to Solvency II.

### Impact of sensitivities on ECR-ratio



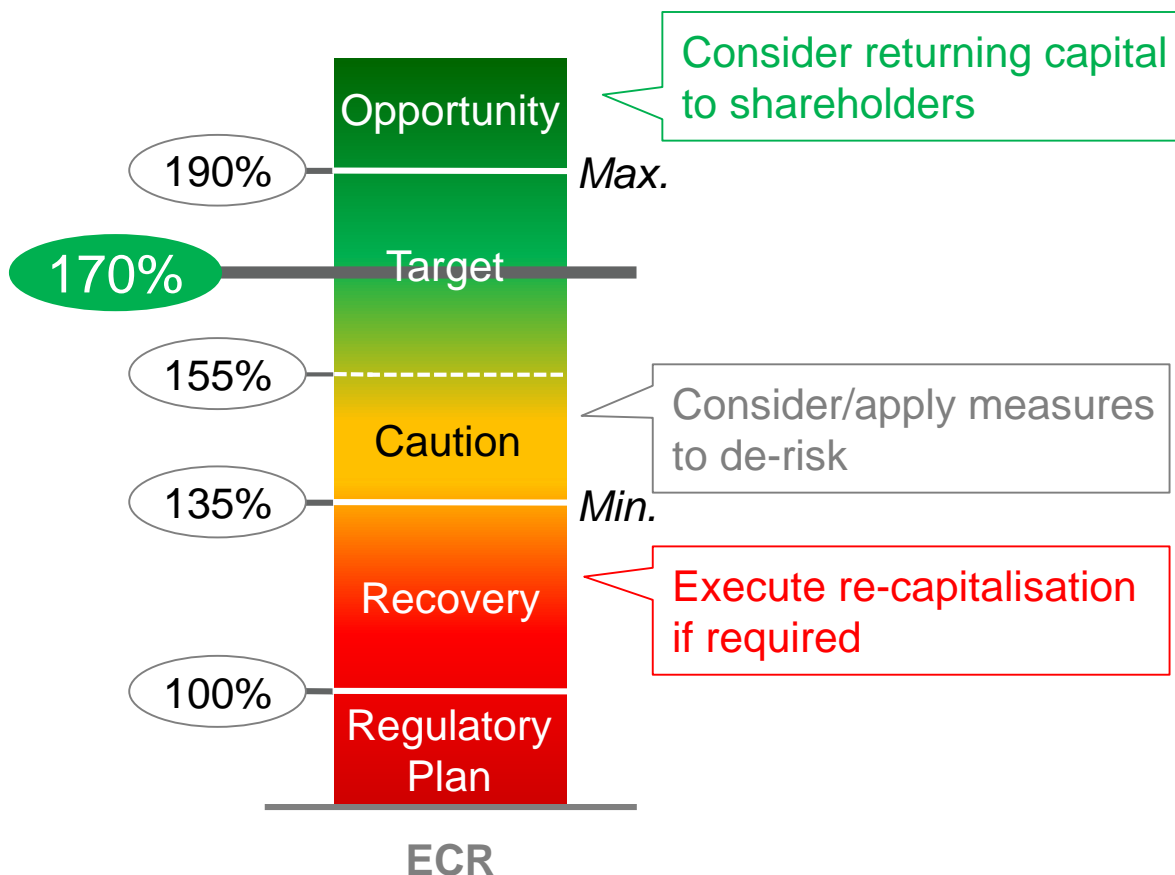
### Change in ECR-ratio

$\Delta$ to base value
+15%-p
-13%-p
-4%-p
+4%-p
-4%-p
-36%-p
-2%-p
-11%-p
-3%-p

- **Interest rate sensitivities:** stress applied to non negative, liquid part of the curve only, extrapolation to UFR 4.2%
- **Equity sensitivity:** a general decrease of 30% in the value of all equities.
- **Currency sensitivities:** a rise/fall of exchange rates by 10% uniformly across all currencies.
- **Credit spread sensitivity:** a widening of credit spreads by 100bps, no dynamic increase of volatility adjustment assumed.
- **Nat-CAT sensitivity:** assumed earthquake with epicentre in Austria and return period of 250 years.
- **UFR sensitivity:** UFR set to 3.2%. Estimated impact on ECR quota with UFR set to 4.05%: -2%-p and with UFR set to 3.9%: -3%-p.
- **No VA sensitivity:** yield curve without volatility adjustment.

# UNIQA follows a clear steering approach

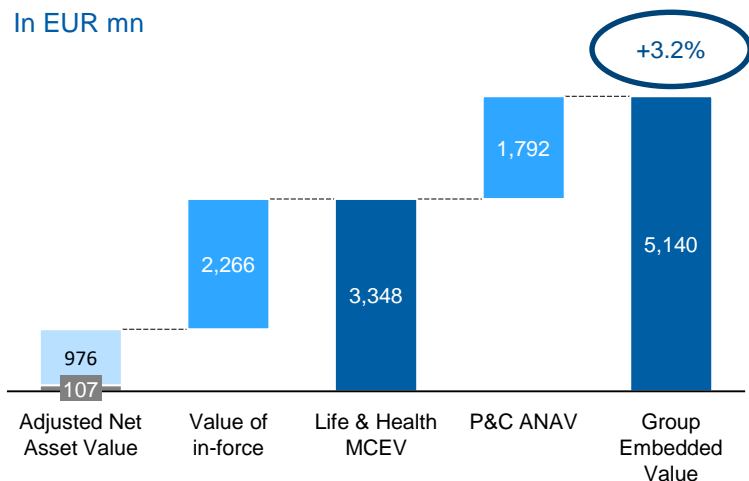
## Solvency steering rules



- Solid capital base as prerequisite in current market – ECR target set at 170%
- Clearly defined risk ambition and shareholder promise
- Strict management of capital adequacy across all levels of the organisation

## Group Embedded Value 2017

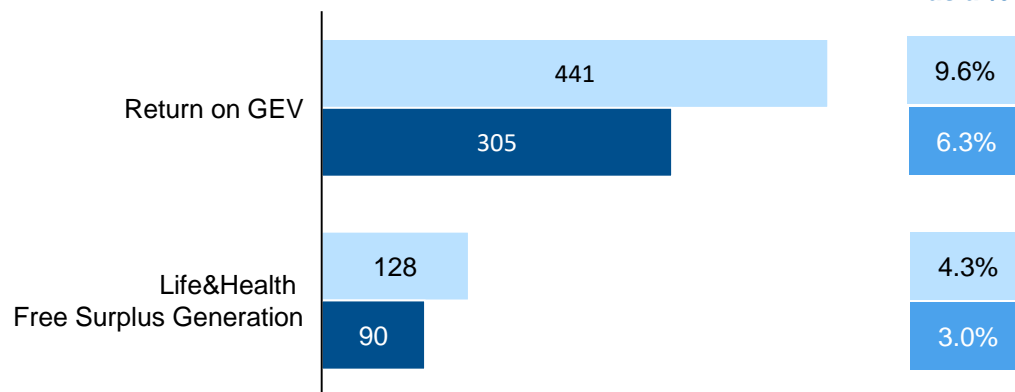
In EUR mn



## MCEV Performance

In EUR mn

as a %\*



## Change vs 2016 restated



2016 2017

\* As % of adjusted opening GEV or opening L&H MCEV

- GEV increased by +3.2% to EUR 5,140mn
- 2016 results are restated to reflect the inclusion of the Croatian Life operations in the covered business, the adoption of the Solvency II risk margin, and a change to the minimum level of required capital
- The increase in VIF is primarily due to a strong New Business Value, higher interest rates in the Eurozone and modelling changes
- Return on GEV amounts to EUR 305mn or 6.3%

### New Business Value

In EUR mn



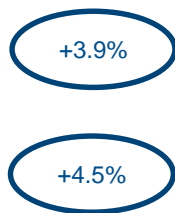
■ NBV

○ NBM

\* Restated

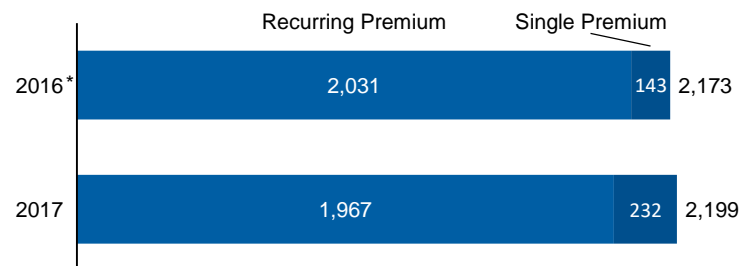
### New Business Margin

As a % of PVNBP



### Present Value of NB Premiums

In EUR mn

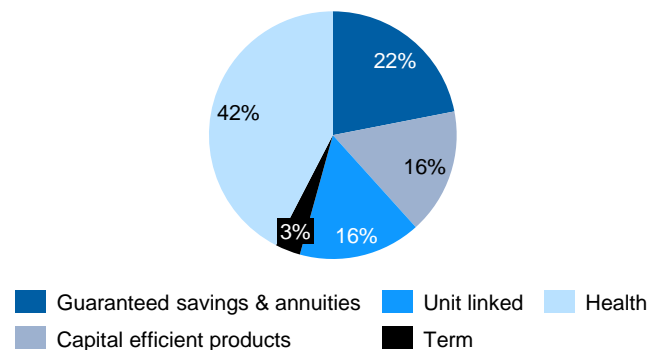


### Split by region

In EUR mn

	2017			2016 restated		
	Austria	CEE	Total	Austria	CEE	Total
NBV	76	24	99	69	15	84
PVNBP	1,777	421	2,199	1,834	339	2,173
% of PVNBP	4.3%	5.7%	4.5%	3.8%	4.3%	3.9%

### PVNBP split by LoB



- Positive development in CEE due to high sales for Russian personal loan product with strong margins
- Improved profitability at Austria Life due to the sale of more profitable products and a lower commission strain for the traditional business

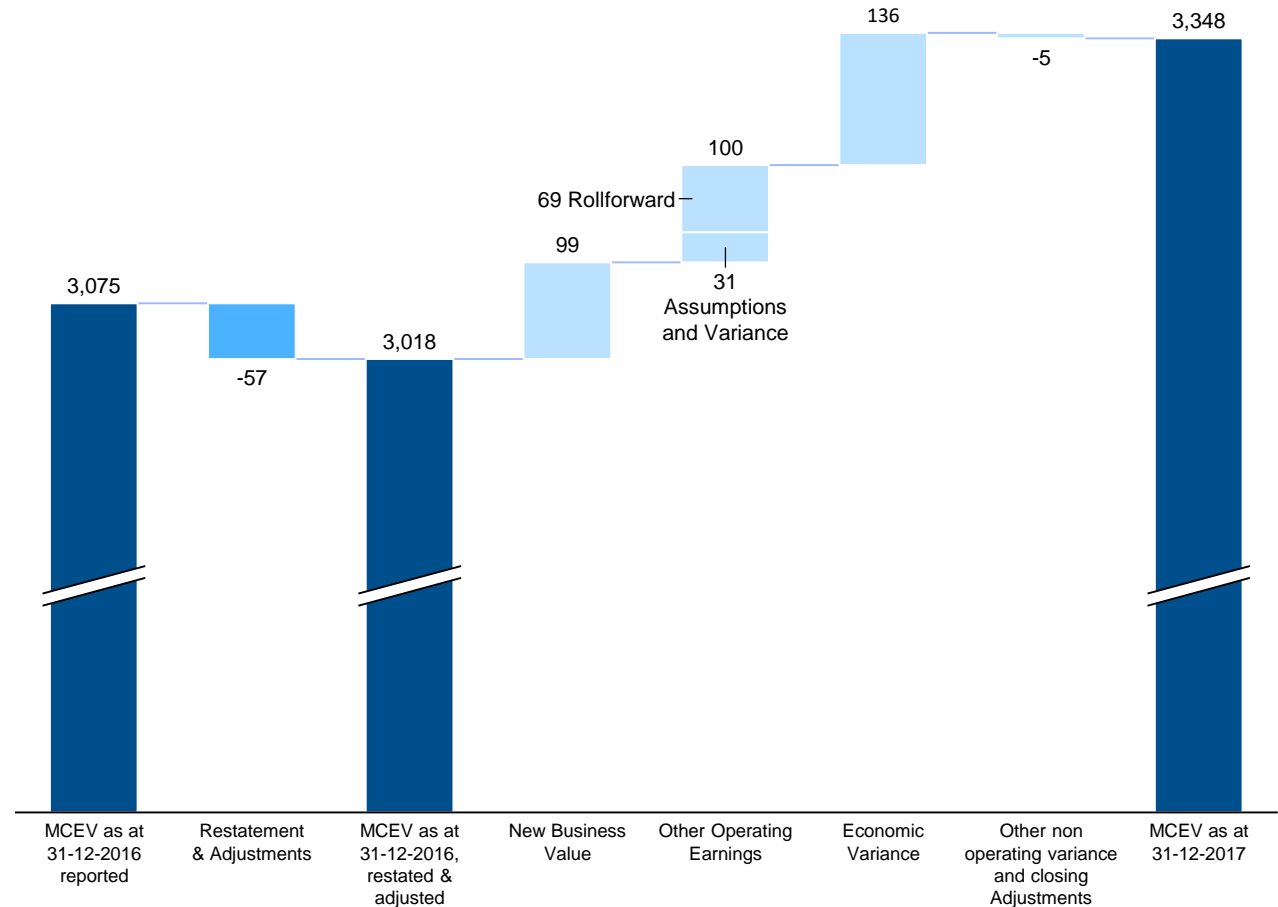
Restatement and opening adjustments include:

- Inclusion of Croatian Life operations in the covered business (EUR 66mn)
- Adoption of the after-tax Solvency II risk margin (EUR -82mn)
- Capital and dividend flows (EUR -48mn)
- Foreign exchange variance (EUR 7mn)

Ongoing positive development of operating earnings resulted in an increase of EUR 100mn

- Positive modelling changes for the Austrian Health business

Positive economic variance due to higher interest rates in Eurozone



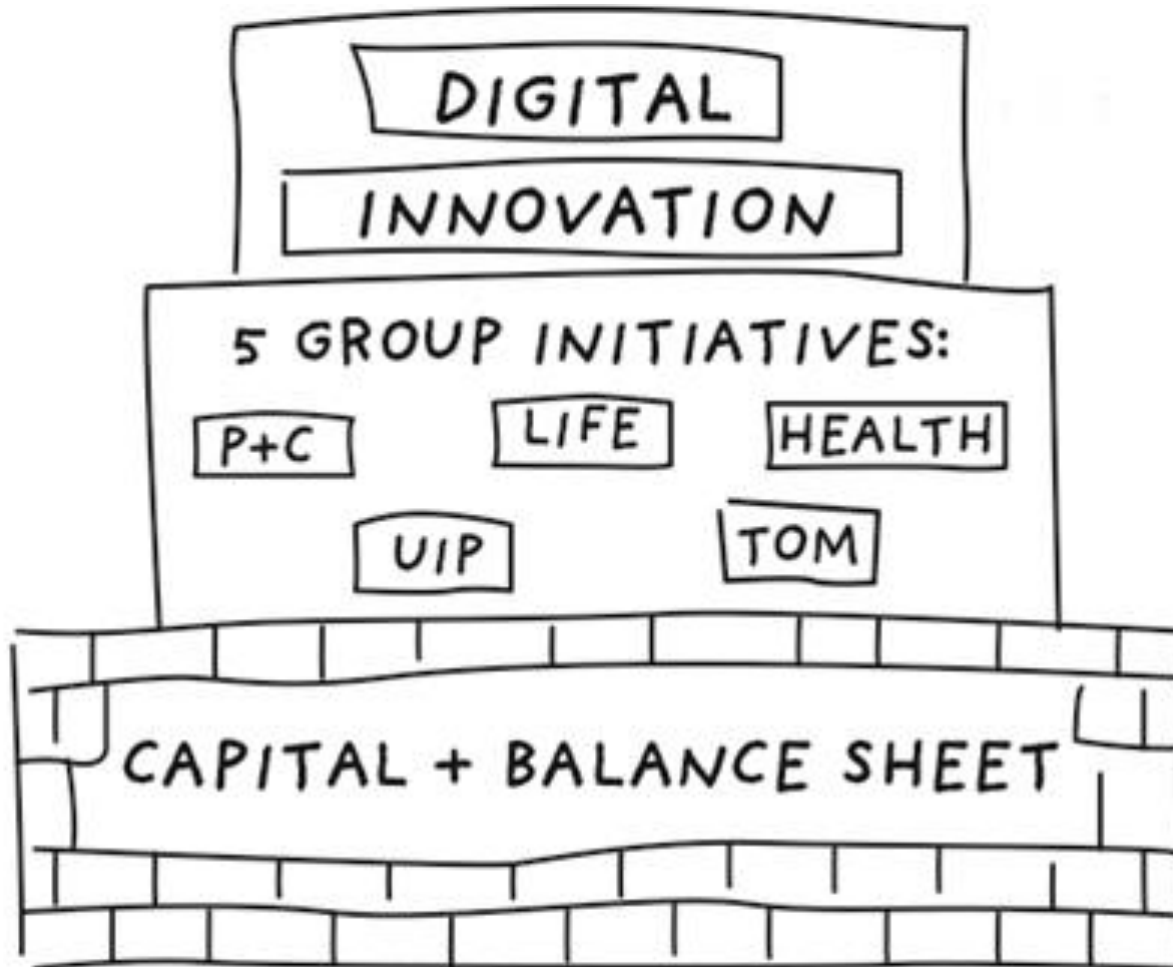
Free surplus	941	-63	878	-57	123	31	0	976
Required capital	27	87	114	0	-12	8	-4	107
Value of in-force business	2,107	-82	2,025	157	-11	97	-1	2,266
<b>GEV / MCEV</b>	<b>3,075</b>	<b>-57</b>	<b>3,018</b>	<b>99</b>	<b>100</b>	<b>136</b>	<b>-5</b>	<b>3,348</b>

- Higher interest rate sensitivity: more advanced calibration of volatility surface for changes in interest rates, in preparation for the PIM Market Risk
- Estimated impact on EV from UFR down to 4.05%: -32mn
- Non-economic sensitivities remain at less material level compared to changes in economic factors

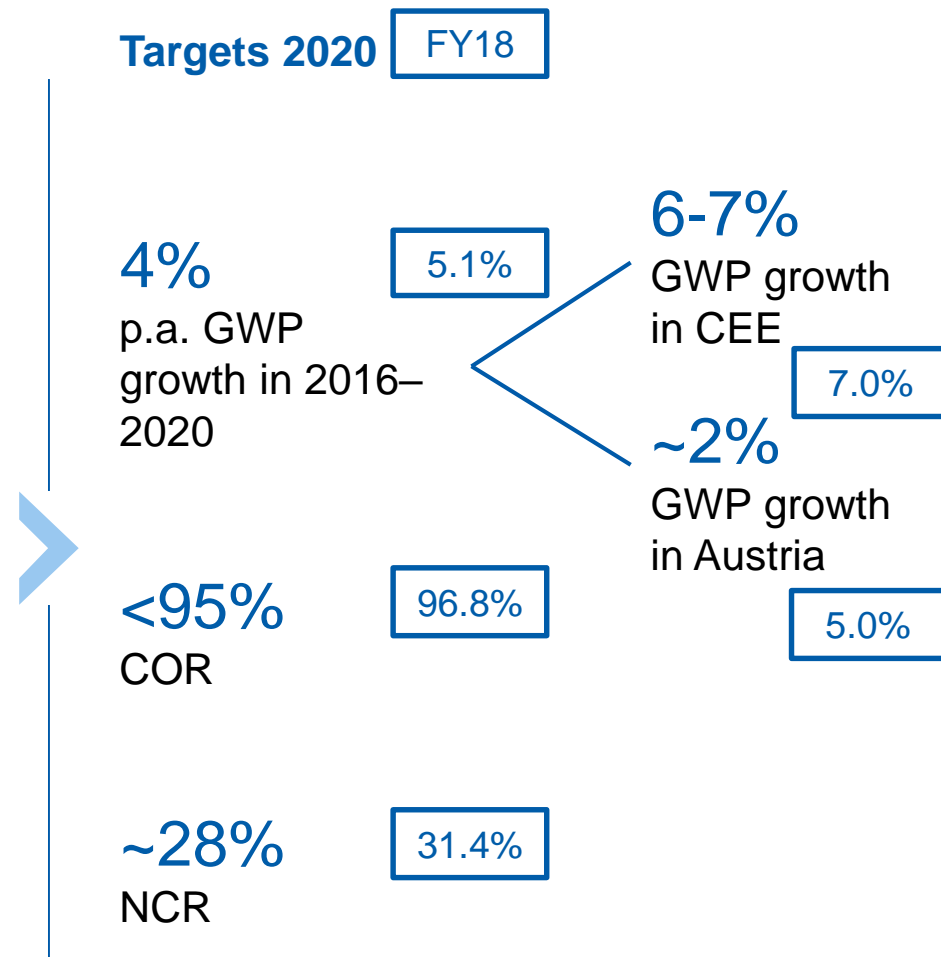
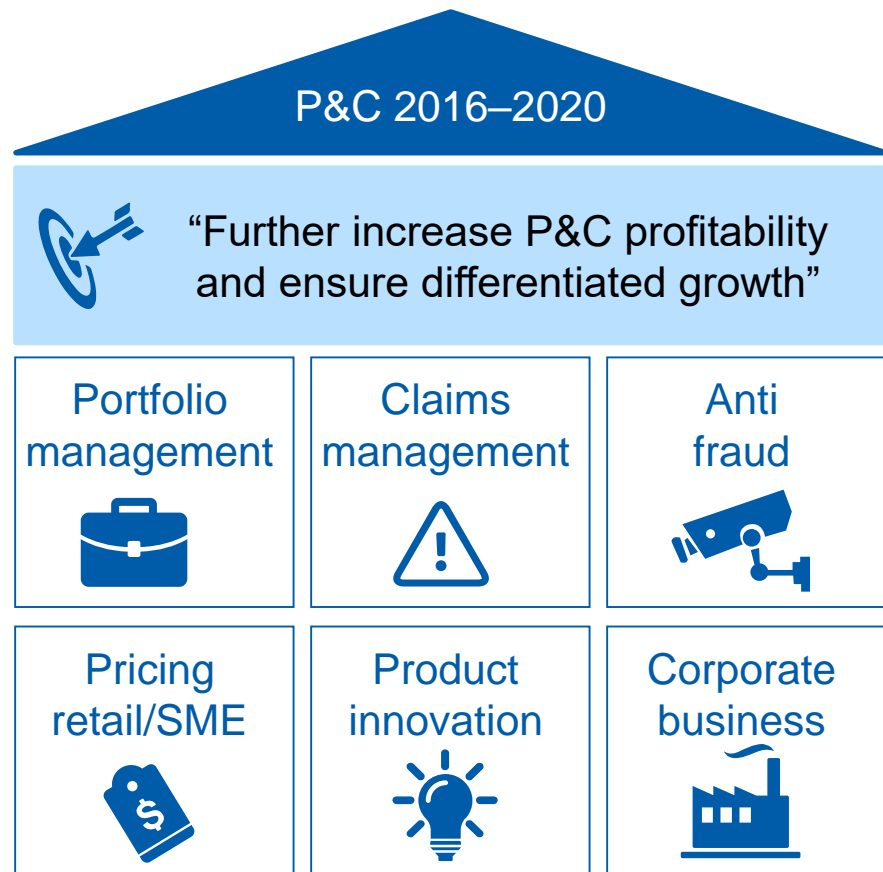
in EUR mn	Change in Embedded Value				Change in New Business Value			
	2017		2016		2017		2016	
Base value	3,348	100%	3,075	100%	99	100%	93	100%
<b>EV change by economic factors</b>								
Risk free yield curve -50bp	-180	-5%	-89	-3%	-6	-6%	n/a	n/a
Risk free yield curve +50bp	133	4%	32	1%	2	2%	n/a	n/a
Equity and property market values -10%	-126	-4%	-124	-4%	0	0%	0	0%
Equity and property implied volatilities +25%	-28	-1%	-11	0%	-1	-1%	-1	-1%
Swaption implied volatilities +25%	-77	-2%	-33	-1%	-6	-6%	-4	-4%
<b>EV change by non-economic factors</b>								
Maintenance expenses -10%	70	2%	58	2%	5	5%	6	7%
Lapse rates -10%	97	3%	67	2%	12	12%	13	14%
Mortality for assurances -5%	54	2%	40	1%	3	3%	3	4%
Mortality for annuities -5%	-6	0%	-10	0%	0	0%	0	0%
<b>Additional sensitivity</b>								
Removal of liquidity premium	-33	-1%	-84	-3%	n/a	n/a	n/a	n/a
UFR = 3.2%	-211	-6%	-175	-6%	-6	-6%	-10	-11%



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# First success reflected in reduced loss ratio



# New traditional product reduces capital intensity

## Our new traditional product



**Denk LEBENSFREUDE altert nicht.**

**Leben & Garantie** Klassische Lebensversicherung mit individuellen Bausteinen

**Denk UNIQA**


**Prämienbefreiung**  
 Wenn Unverfalltes eintritt, kann es schon mal zu einem finanziellen Engpass kommen.  
 • Bei Berufsunfähigkeit  
 • oder bei Invalidität, Pflegebedürftigkeit und Arbeitslosigkeit.

## Product details



**Customer Benefit**

- Modular product incl. biometric options
- Higher flexibility for customers (e.g. surrender values)
- Clear and transparent in the interest of consumer protection



**Technical Details**

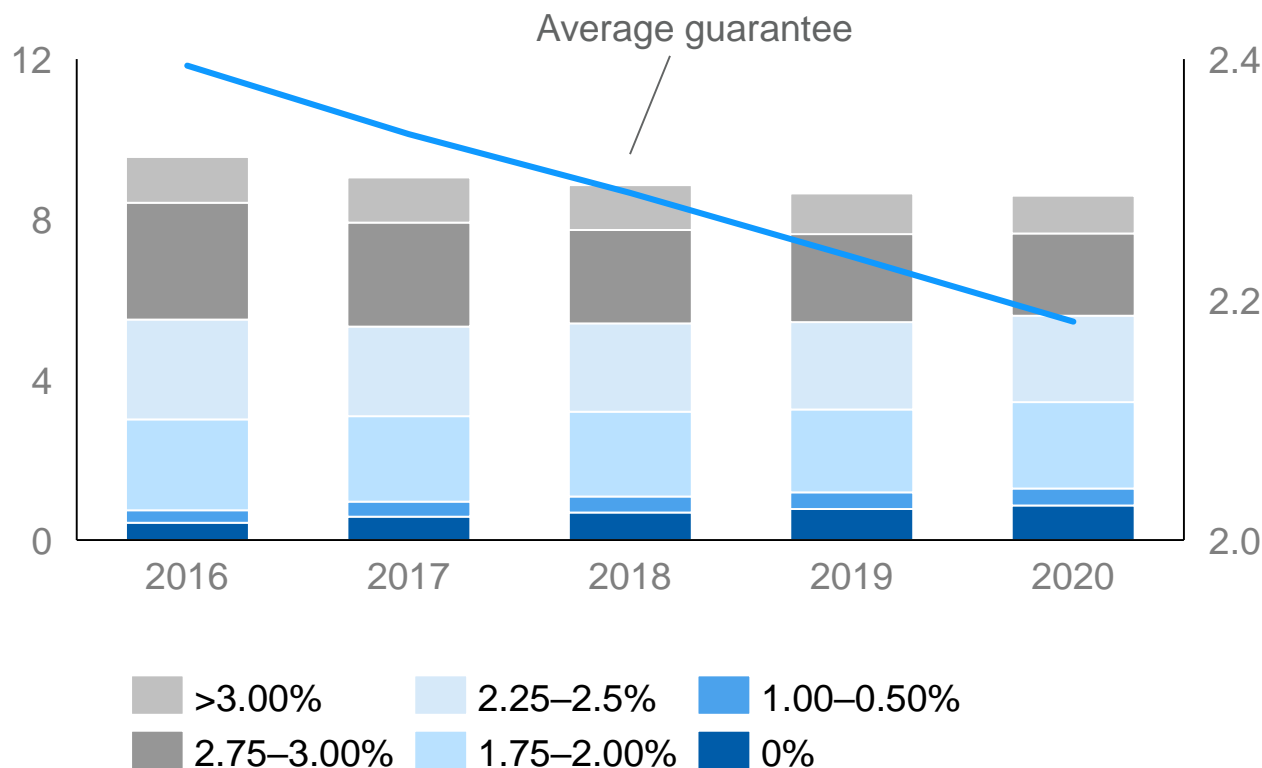
- Based on a traditional concept
- Guarantee on savings portion of the premium, 0% interest rate guarantee
- Reduced cost base incl. commission
- Terminal bonus distributed at maturity of the contract

# Guarantees in portfolio will decrease significantly

## Austria: Actuarial reserve fund by guarantees

Reserve fund in €BN

Av. guarantee in %



## Development until 2020

- Reduction of actuarial reserve funds to € 8.6BN mainly due to
  - Stop of prolongations
  - Product strategy shift
- Maturing<sup>1</sup> of 38% of reserves with  $\geq 3\%$  guaranteed interest
- Average guarantees to drop to 2.20% in 2020

# Successful new business will be visible in NBV

Life 2016–2020



“Reduce capital requirements and increase profitability”

Management rules



Inforce business



New business



Targets 2020

FY18

€ 2.6BN<sup>2</sup>  
GWP

€1.4BN

€ 30M–35M p.a.  
new business value

50–70 bps  
margin on reserves<sup>1</sup>

51bps

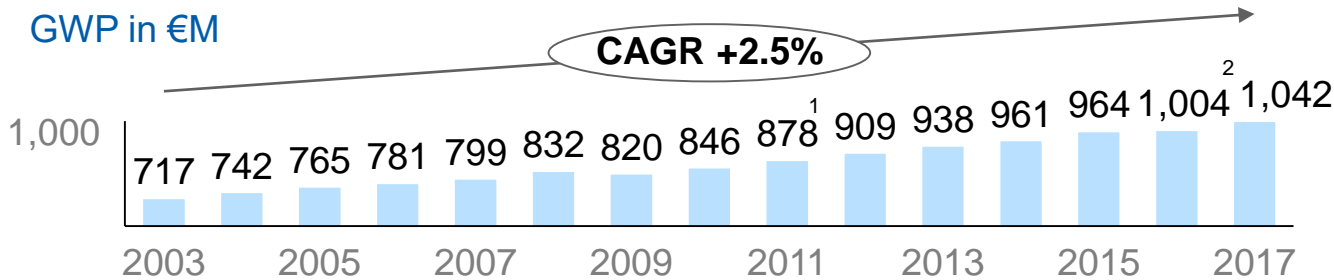
16%<sup>2</sup>  
NCR

22.6%

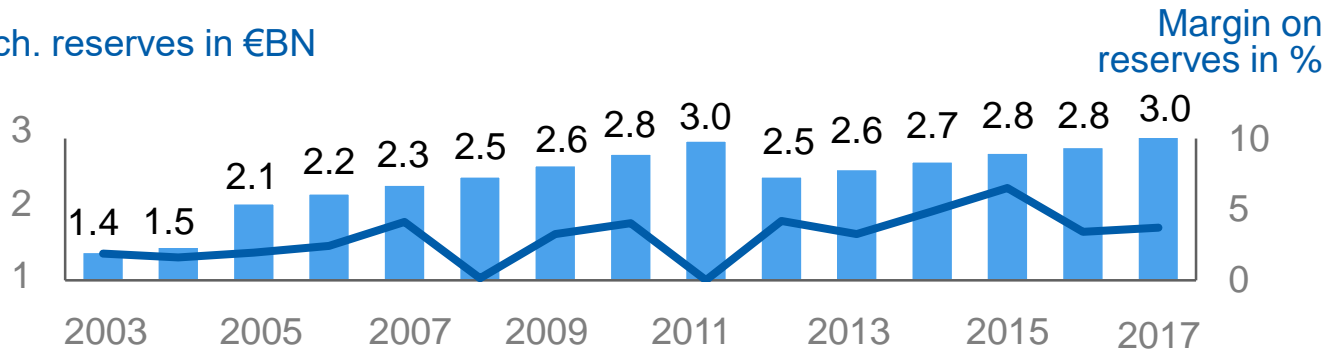
# Profitable growth demonstrated over the last decade

## Profitable growth (Group figures)

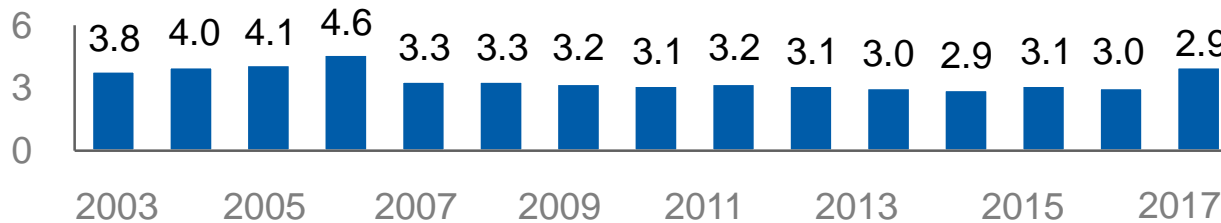
GWP in €M



Tech. reserves in €BN



Lapse rate in %



Long-term profitability supported by Austrian market specifics:

- Ability to adjust premiums based on cost development
- Agreed prices for health services through joint negotiations with healthcare providers
- Continuously low lapse rate
- Stable cash contributor to the Group

# Sustainable earnings and cash flow contribution expected to continue

## Health 2016–2020



- “Remain market leader in profitable health business”
- “Sustainable cash flow generation”

Brand



Sales



Value proposition



Health value chain integration



Targets 2020

FY18

2.5–3%

4.3%

p.a. GWP growth 2016–2020

€ 25M–30M

new business value

350–450 bps

309bps

margin on reserves<sup>1</sup>

14%

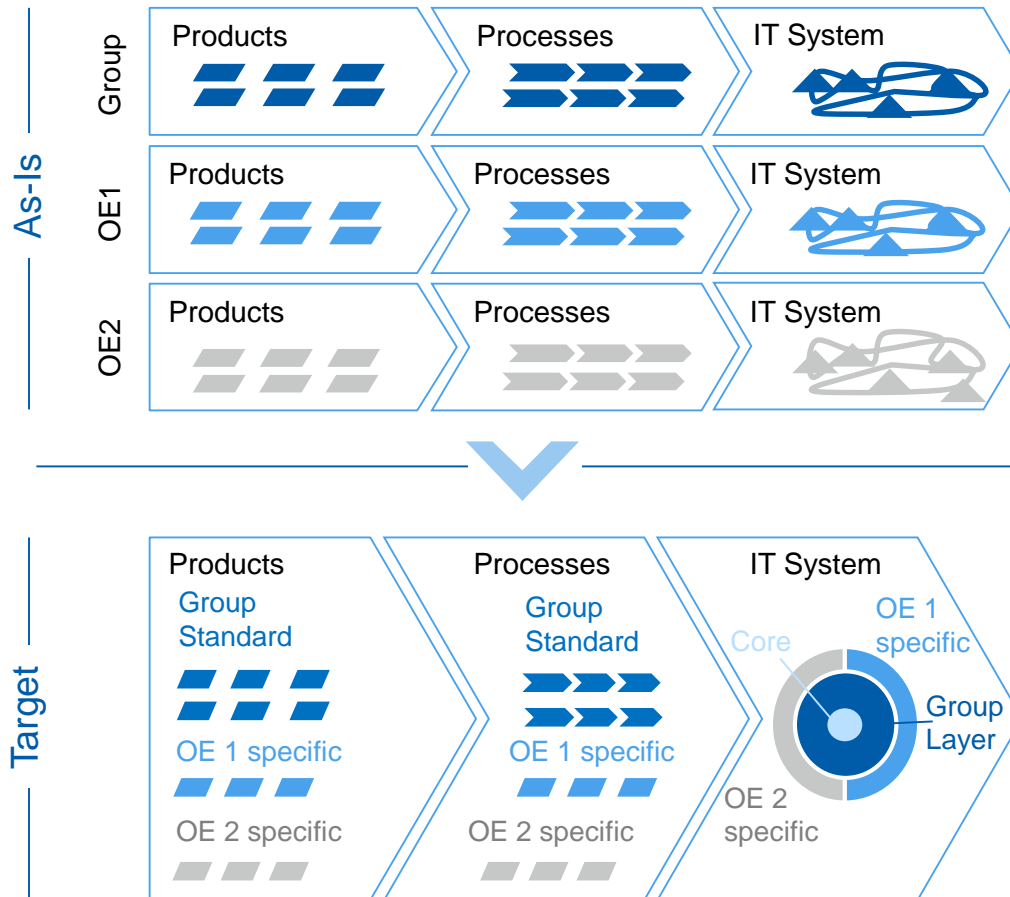
17.0%

NCR



# TOM (UAT): Improve efficiency relentlessly

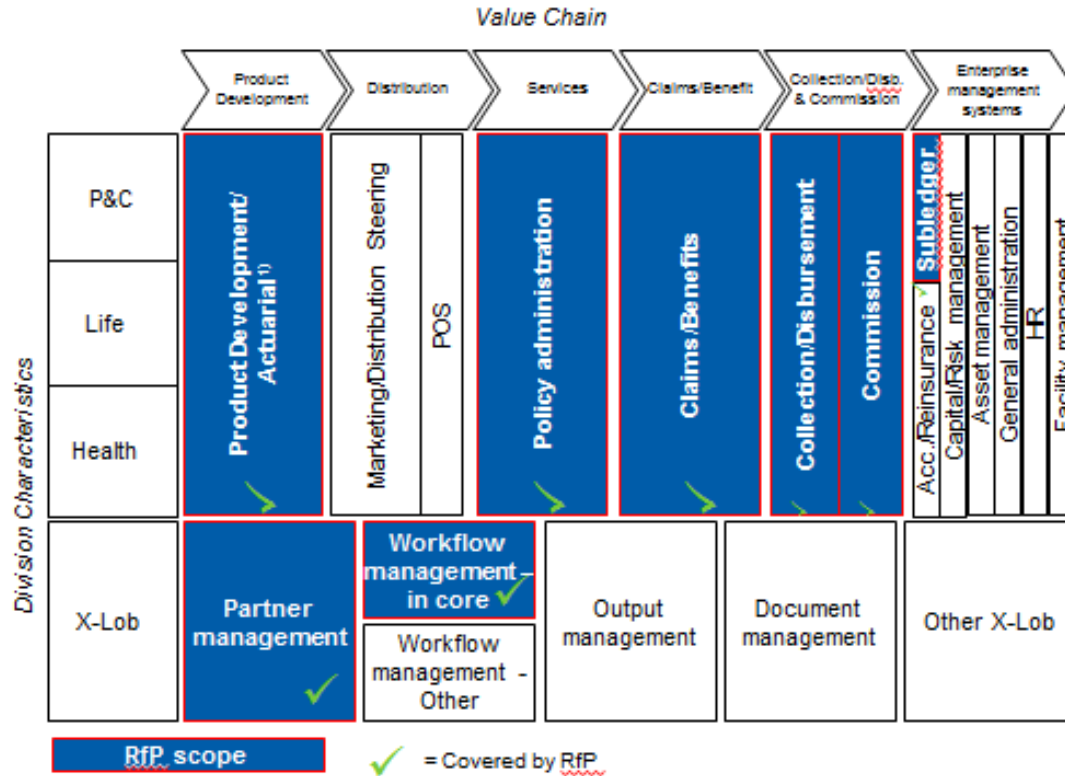
## Schematic TOM target picture



- Standardization of products and processes
- Centralization of back office functions: Planned reduction in AT from 2,800 to 2,500 until 2020
- Near shoring in Nitra (SK)
- As a result, sales functions are able to increase their focus on client coverage and servicing
- Group architecture for products and processes enables efficient IT core implementation

# Core IT: Modernization of core and cross systems

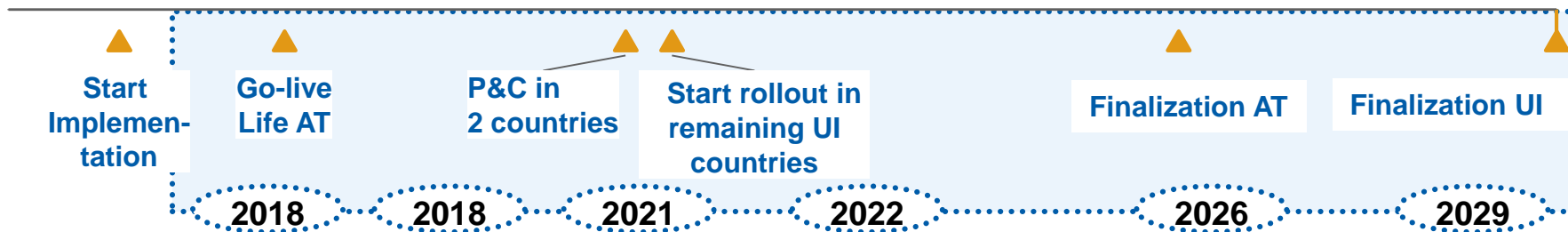
## Functional scope of UIP



- All Core Systems are in scope
- All relevant cross systems in scope (Partner Management, Commission, Collection and Disbursement)

# Roadmap to new UNIQA Insurance Platform

## Roadmap and major milestones of UIP



### (1) Replacement of end-of-life systems

- e.g. systems which require skills no longer available on the job market

### (2) Getting again in control of the overly complex system landscape

- 16 programming languages
- Variety and quality of applications

### (3) Strengthening security in operations

### ▪ Platform for further development of core business

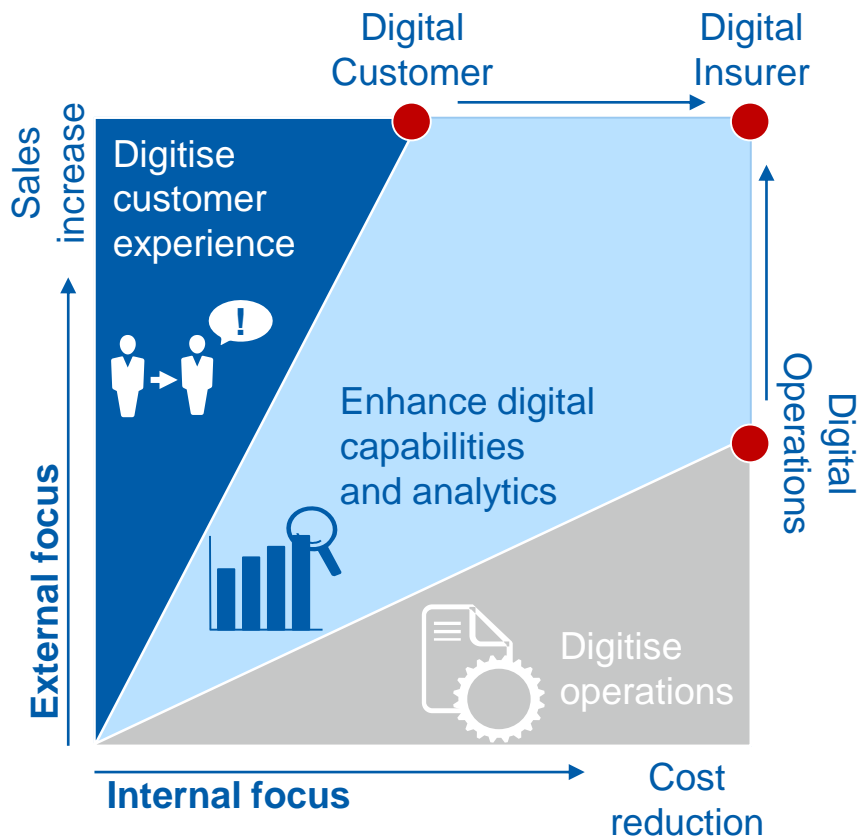
- Modern product portfolio
- Next level of efficiency

### ▪ Seize market trends

- Changed customer expectations
- New distribution models
- Digitalization
- Data analytics

# UNIQA strives to become one of the leading digital insurers in Austria and CEE

## Our digital path<sup>1</sup>



- Foster UNIQA's innovation culture
- Sequentially build up capabilities to digitise
  - Customer experience
  - Operations
- Enhancement of analytical abilities as a foundation
- Accompanied by conscious investments in “digital bets”
- Ambition reflected in new organisational set-up

Investments of € 75M agreed for UNIQA's digital transformation until 2020

1. Highlights
2. Economic Capital and Embedded Value
3. Strategic initiatives
- 4. FY18 results**
5. Appendix

EURm	FY17	FY18	▲%
Gross premiums written <sup>(a)</sup>	5.293.3	5.309.5	0.3%
Premiums earned (retained)	4.627.9	4.760.7	2.9%
Net investment income	572.1	581.2	1.6%
Insurance benefits	3.547.4	3.626.6	2.2%
Operating expenses (net)	1.276.0	1.314.7	3.0%
thereof admin costs	420.3	462.7	10.1%
Insurance technical result	110.6	140.2	26.7%
Earnings before taxes	264.6	294.6	11.3%
<b>Consolidated profit</b>	<b>171.8</b>	<b>243.3</b>	<b>41.6%</b>
Cost ratio group (net)	25.0%	25.9%	0,9pp
Combined ratio P&C (net)	97.5%	96.8%	-0,7pp
Investment yield <sup>(b)</sup>	2.8%	2.8%	0pp

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) and strong STRABAG contribution

Increased less than net earned premiums in FY18

Higher personnel costs, IT spending and commission increase in Health UAT

EBT increased due to improved technical result

FY17 including negative one-off from Italy 33.1m

- Figures for 2017 are subject to IAS 8 adjustment and therefore differ from the published figures
- Distribution of quarterly figures of 2018 might be subject of change.

(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

# Adjustments in accordance with IAS 8

## Equity and liabilities

In € thousand

	31/12/2017 published	Consolidation of controlled investment funds	Deferred taxes & deferred profit participation	Percentage of deferred profit participation	31/12/2017 adjusted
<b>Total equity</b>					
<b>Portion attributable to shareholders of UNIQA Insurance Group AG</b>					
Accumulated results	1,404,281	-47,668	-11,904	39,979	1,384,689
	<b>3,177,590</b>	<b>-47,668</b>	<b>-11,904</b>	<b>39,979</b>	<b>3,157,998</b>
<b>Non-controlling interests</b>	<b>15,801</b>	<b>75,587</b>			<b>91,388</b>
	<b>3,193,391</b>	<b>27,919</b>	<b>-11,904</b>	<b>39,979</b>	<b>3,249,386</b>

## Consolidated income statement

In € thousand

	1-12/2017 published	Consolidation of controlled investment funds	Deferred taxes & deferred profit participation	Percentage of deferred profit participation	1-12/2017 adjusted
<b>Profit/(loss) for the period from continuing operations</b>	<b>195,846</b>	<b>18,611</b>	<b>2,241</b>	<b>770</b>	<b>217,469</b>
of which attributable to shareholders of UNIQA Insurance Group AG	161,397	7,414	2,241	770	171,822
of which attributable to non-controlling interests	1,391	11,197			12,588

### Consolidation of controlled investment funds

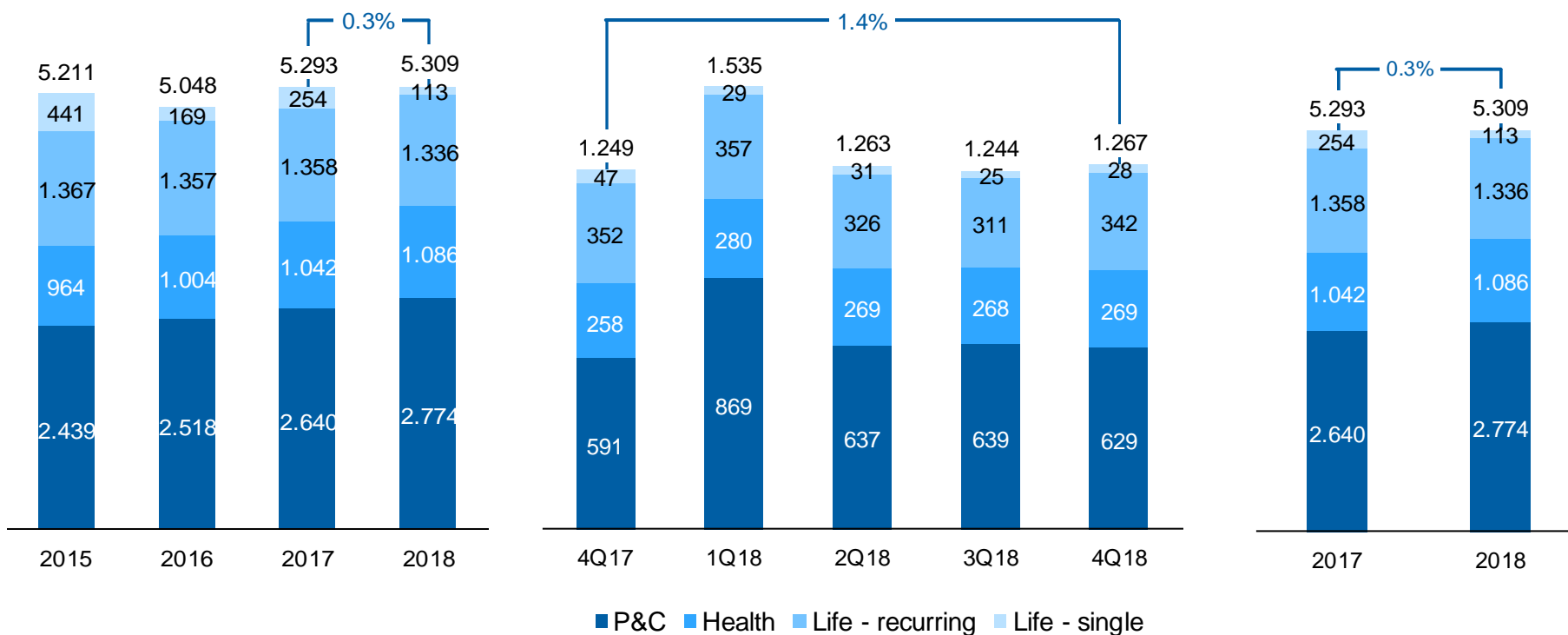
- So far: Adjustment postings at reporting package level (HB II) & proportionately replaced by the individual securities;
- Now: Same consolidation method as for subsidiaries
  - No deferred profit participation and deferred taxes during consolidation anymore
  - Presentation of values towards fund owners outside the Group in equity under non-controlling interests than shown as before in other liabilities

### Percentage of deferred profit participation

- So far: 85% (based on the gross amount, i.e. before deferred taxes)
- Now: 80.75% (= 85% based on the net amount, i.e. after deferred taxes)

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

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

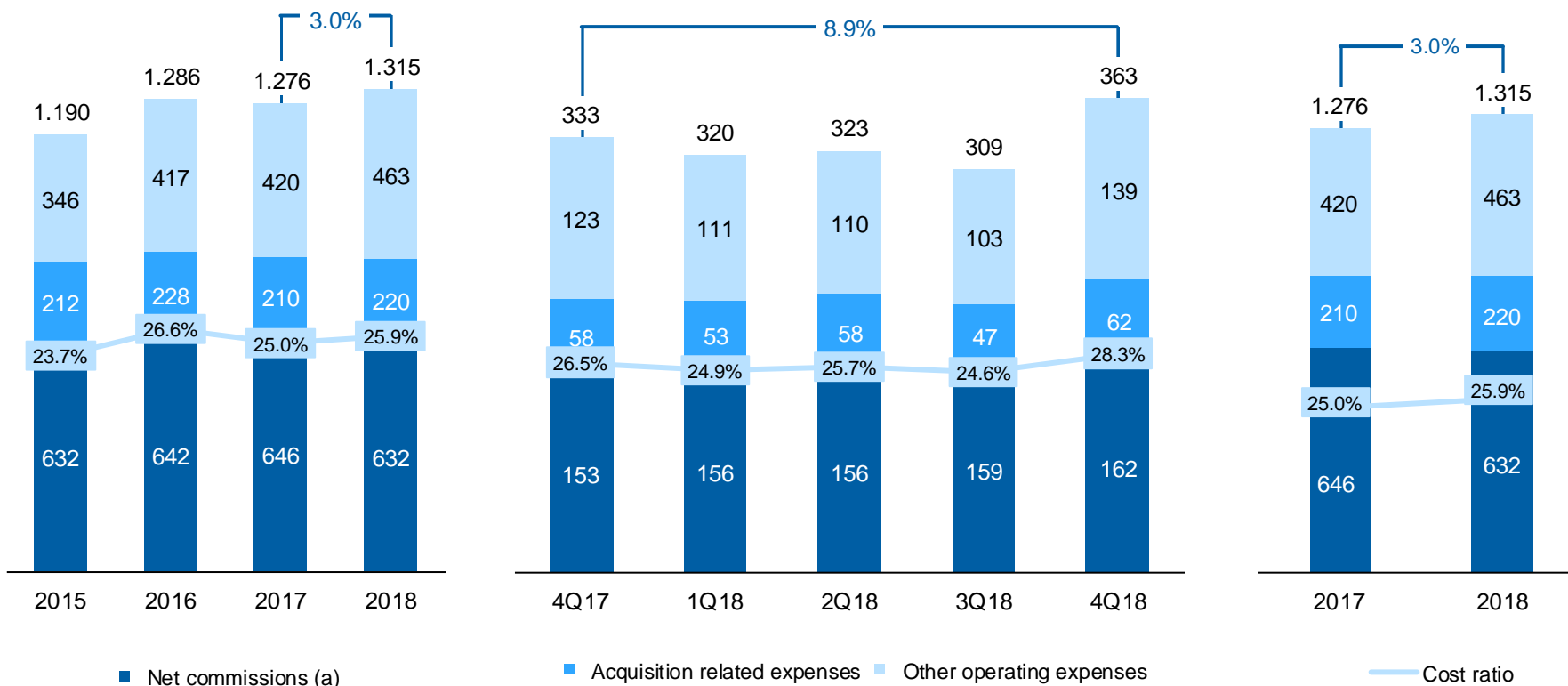


- Robust growth of P&C business (+5.1%) driven by motor and other P&C in AT; Motor and other Non-Motor P&C in CE (total P&C AT +5.0%, CEE +7.0%)
- Health business continued good growth (+4.3%)
- Life business declined by 10.1% driven by stop of sale of unit linked single premium business in PL; Recurring life declined by 1.6% reflecting declining traditional life business in AT



# Cost Ratio increased to 25.9% driven by higher personnel costs

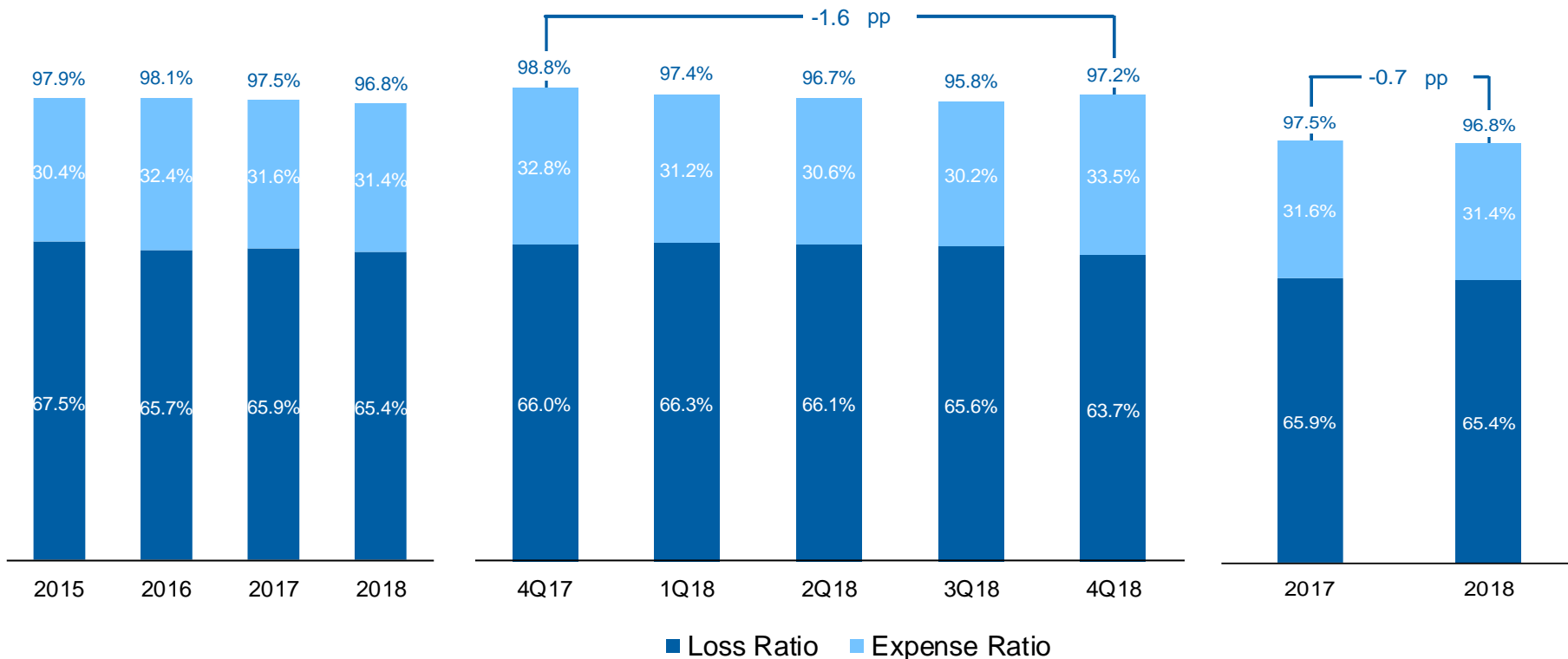
Cost ratio (net) (%), Costs (EURm)



- Net commissions reduced, especially in UAT Life
- Increased other operating expenses: higher IT related costs and higher personnel costs
- Investments of EUR 43.4m in FY18 (Investments FY17: EUR 40.9m) included in other operating expenses

# P&C: COR improved to 96.8%

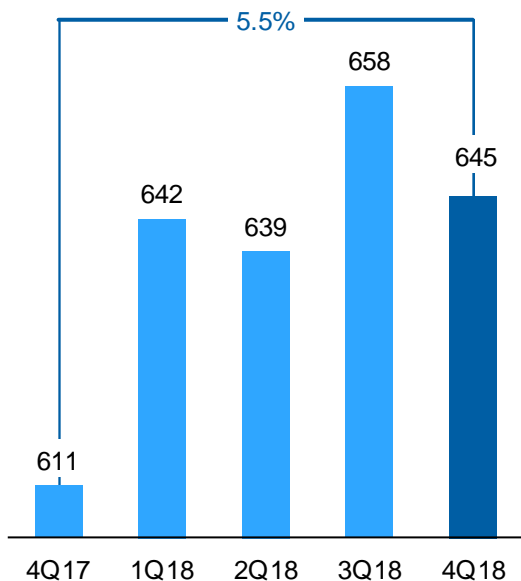
Combined ratio (net) (%)



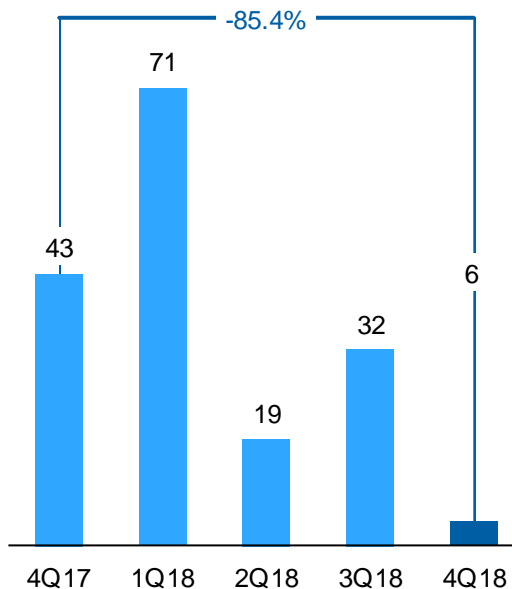
- P&C cost ratio improved due to lower commission ratio in FY18
- Loss ratio improved due to lower NatCat and successful underwriting
- Investments decreased to EUR 15.5m in FY18 (EUR 17.8m in FY17)

# P&C: Profitable growth in CEE & AT

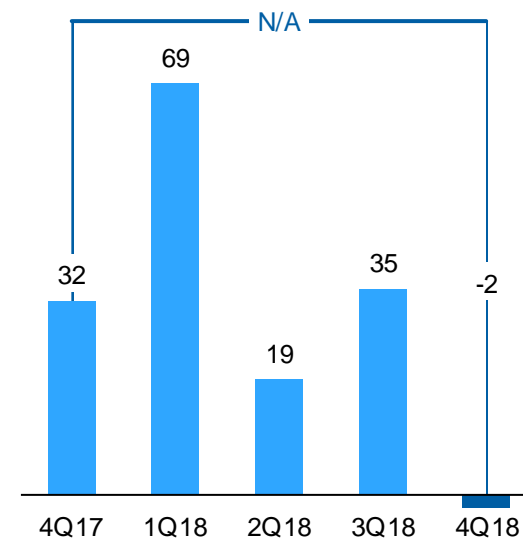
Net premiums earned EURm



Investment result EURm



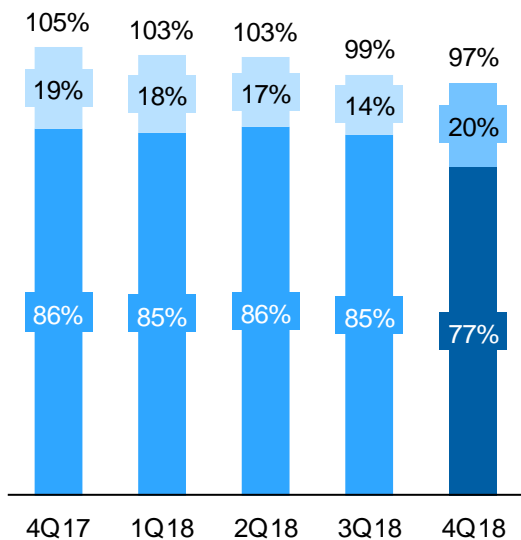
Earnings before taxes EURm



- Solid growth in AT and CEE driven by motor and non-motor business
- In 4Q18 EBT affected by negative market movements
- One-off gain on disposal of Casinos Austria stake (EUR 47.4m) in net investment result in 1Q18
- Earnings before taxes increased to EUR 120.3m driven by improved COR and increased investment result in FY18

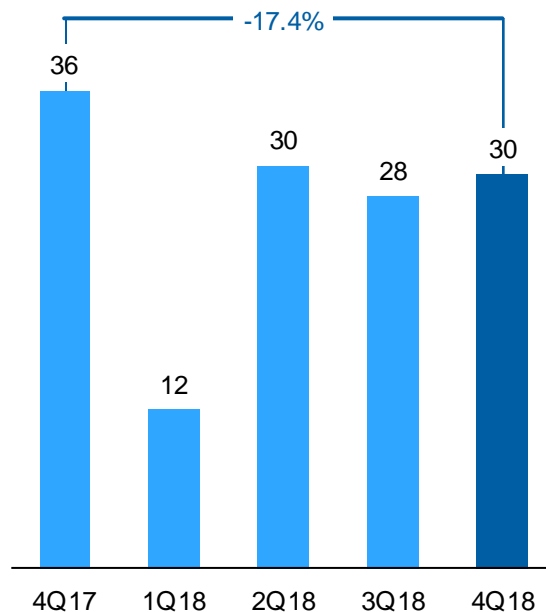
# Health: Another year of solid profit contribution; Benefits below run rate in 4Q18

Cost – benefit ratio (%)

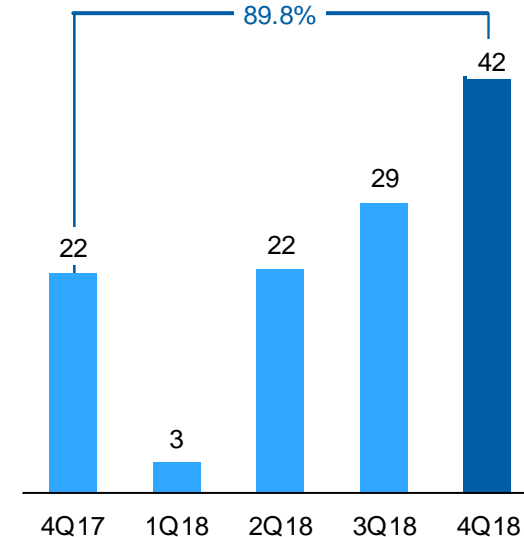


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



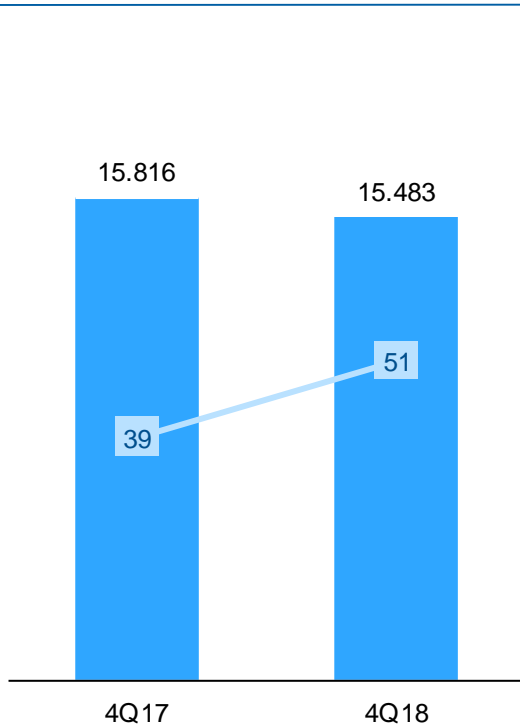
Earnings before taxes EURm



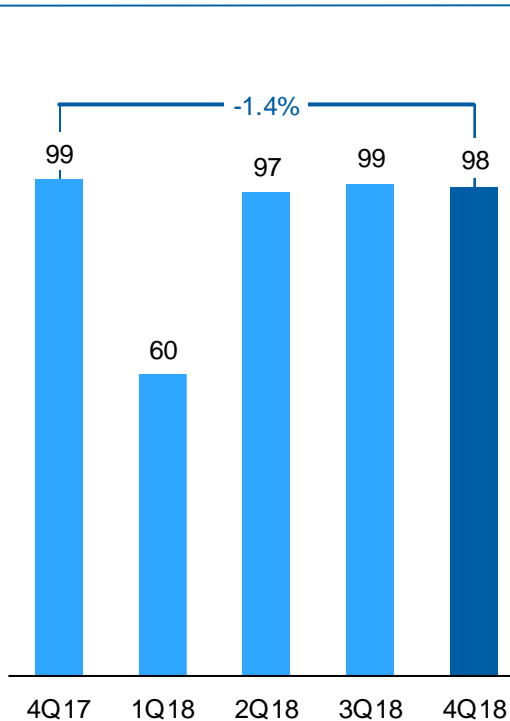
- Long term growth trend continued; GWP up 4.3% in FY18 (3.0% growth in UAT and 23.5% in CEE)
- Profit participation already accounted for in the first quarters; leading to lower benefit ratio in 4Q18
- Investment costs of EUR 10.4m in FY18 (EUR 10.2m in FY17)
- Lower net investment result led to EBT of EUR 96.2 in FY18

# Life: Increased earnings before taxes driven by higher investment income in FY18

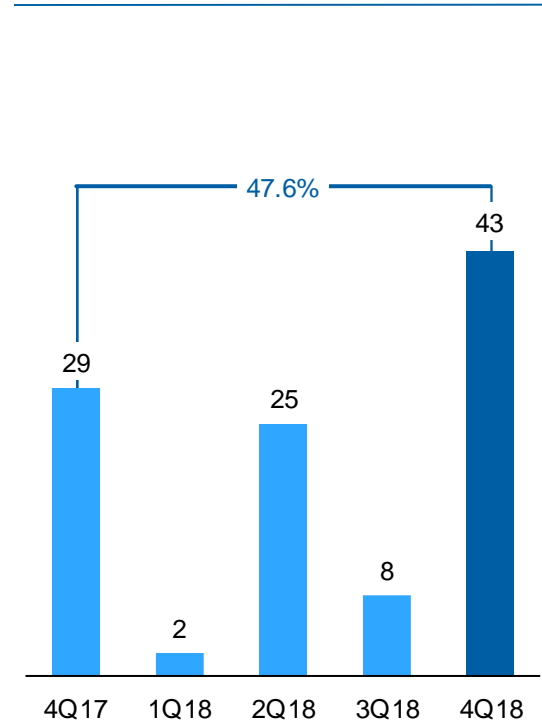
Reserve (net) EURbn



Investment result EURm



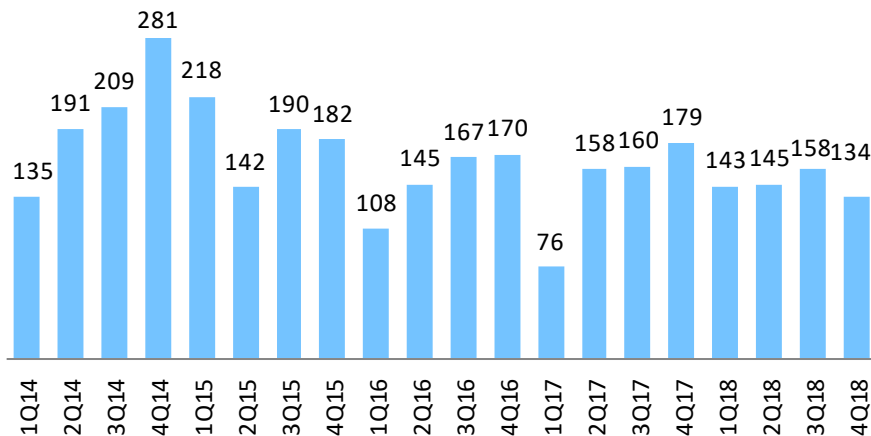
Earnings before taxes EURm



— Margin on Reserves (a)

- Reserves of traditional life business in AT declined in line with expectations
- Decrease in commissions: Lower incentive for sales channels in low interest rate environment
- Increased benefits driven by higher policyholder participation in FY18
- Investments of EUR 17.5 in FY18 (EUR 12.9m in FY17)
- Higher investment income leading to improved EBT (EUR 78.2m in FY18)

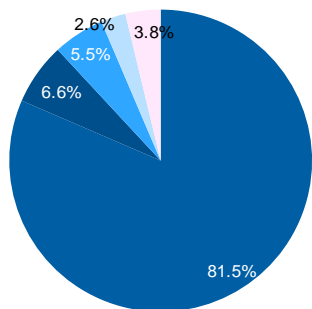
## Investment income EUR



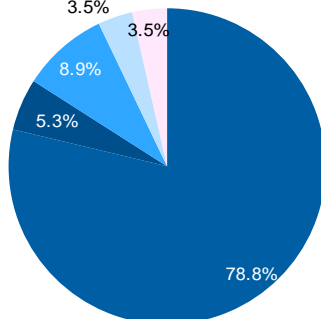
Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class

EUR 20.7bn  
Dec 17



EUR 20.8bn  
Dec 18



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

- Net investment result of EUR 581.2m in FY18 (EUR 572.1m in FY17)
- Current income of EUR 527.7m in FY18 (EUR 521.5m in FY17)
- Contribution from participation in STRABAG: EUR 51.4m in FY18 (EUR 42.4m in FY17)
- Realized and unrealized gains of EUR 53.5m in FY18 (EUR 50.6m in FY17); Positive one-off effect from sale of stake in Casinos Austria in the amount of EUR 47.4m included in FY18
- Total assets under management (excluding unit-and index linked) increased slightly compared to YE17
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

- 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
- 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 2019

1. Highlights
2. Economic Capital and Embedded Value
3. Strategic initiatives
4. FY18 results
- 5. Appendix**



# Group Operating Segments

EURm	P&C			Health			Life		
	FY17	FY18	Δ yoy	FY17	FY18	Δ yoy	FY17	FY18	Δ yoy
Gross premiums written(a)	2.639.7	2.774.4	5.1%	1.042.0	1.086.4	4.3%	1.611.6	1.448.6	-10.1%
Reinsurers' share	-143.2	-157.5	10.0%	-1.1	-3.6	>100%	-41.0	-30.4	-25.7%
Change due to premiums earned	-1.4	-32.9	>100%	-2.0	-2.5	26.4%	-0.5	-0.9	82.4%
Net Premiums Earned(a)	2.495.1	2.584.1	3.6%	1.038.9	1.080.3	4.0%	1.570.2	1.417.3	-9.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-476.2	-320.9	-32.6%
Premiums Earned	2.495.1	2.584.1	3.6%	1.038.9	1.080.3	4.0%	1.094.0	1.096.3	0.2%
Net Insurance Claims and Benefits	-1.644.8	-1.690.1	2.8%	-877.6	-900.8	2.6%	-1.025.0	-1.035.7	1.0%
Expenditure for claims	-1.605.3	-1.649.0	2.7%	-704.9	-737.1	4.6%	-1.621.2	-1.218.6	-24.8%
Change in actuarial reserves	0.1	2.9	>100%	-136.0	-133.3	-2.0%	636.4	214.1	-66.4%
Policyholder participation	-39.6	-44.0	11.2%	-36.8	-30.5	-17.0%	-40.2	-31.2	-22.2%
Net Operating Expenses	-788.5	-811.0	2.9%	-168.0	-183.9	9.4%	-319.5	-319.8	0.1%
Net Commissions	-453.6	-448.3	-1.2%	-39.4	-44.0	11.8%	-152.8	-140.0	-8.4%
Acquisition related expenses	-109.7	-115.7	5.5%	-49.9	-53.3	6.8%	-50.3	-50.6	0.6%
Other operating expenses	-225.2	-246.9	9.7%	-78.7	-86.5	10.0%	-116.4	-129.3	11.0%
Allocated investment income	0.0	0.0	N/A	81.3	84.0	3.3%	259.0	251.6	-2.8%
other technical result	-19.0	-19.2	1.2%	-0.2	2.9	N/A	-15.0	1.5	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>42.8</b>	<b>63.8</b>	<b>49.2%</b>	<b>74.3</b>	<b>82.5</b>	<b>11.0%</b>	<b>-6.5</b>	<b>-6.1</b>	<b>-6.2%</b>
Net Investment Income	119.7	128.1	7.0%	116.4	99.5	-14.5%	336.0	353.5	5.2%
Allocated investment income	0.0	0.0	N/A	-81.3	-84.0	3.3%	-259.0	-251.6	-2.8%
other non-technical result	-12.3	-18.5	50.9%	0.3	-1.8	N/A	-7.9	-15.4	95.6%
<b>OPERATING RESULT</b>	<b>150.2</b>	<b>173.4</b>	<b>15.4%</b>	<b>109.8</b>	<b>96.3</b>	<b>-12.3%</b>	<b>62.7</b>	<b>80.4</b>	<b>28.3%</b>
Amortisation of goodwill	-2.3	-0.5	-79.8%	0.0	0.0	N/A	-2.8	-2.2	-20.3%
Financing costs	-52.9	-52.7	-0.4%	-0.1	-0.1	4.1%	0.0	0.0	-84.4%
<b>EARNINGS BEFORE TAXES</b>	<b>95.1</b>	<b>120.3</b>	<b>26.5%</b>	<b>109.7</b>	<b>96.2</b>	<b>-12.3%</b>	<b>59.9</b>	<b>78.2</b>	<b>30.5%</b>

## Highlights

- Gross premiums written increased 2.1% ytd; Decline in life business (-3.1%) overcompensated by growth in non-life (motor & property/retail) business and health business
- Net insurance claims and benefits up 2.2%; P&C large losses below compared to long term average; P&C CoR improved to 96.1%
- Net operating expenses up 3.0%: Commissions ratio improving due to new commissions scheme for Life products effective from end 2017; Outweighs growth related increase in commissions in health business; Other operating expenses increase due to higher personnel costs and higher IT expenses
- Net investment income declined 7.5% due to lower realized and unrealized profits and losses
- EBT decreased to EUR 231.7m driven by lower investment result

EURm	FY17	FY18	Δ yoy
Gross premiums written(a)	3.656.6	3.734.4	2.1%
Reinsurers' share	-665.2	-697.9	4.9%
Change due to premiums earned	0.0	-4.7	>100%
Net Premiums Earned(a)	2.991.3	3.031.8	1.4%
Savings portion included in premiums	-226.4	-220.2	-2.7%
Premiums Earned	2.764.9	2.811.6	1.7%
Net Insurance Claims and Benefits	-2.339.8	-2.390.3	2.2%
Expenditure for claims	-2.761.7	-2.407.0	-12.8%
Change in actuarial reserves	504.5	90.7	-82.0%
Policyholder participation	-82.6	-74.0	-10.4%
Net Operating Expenses	-548.3	-564.9	3.0%
Net Commissions	-188.5	-174.2	-7.6%
Acquisition related expenses	-169.6	-177.7	4.8%
Other operating expenses	-190.3	-212.9	11.9%
Allocated investment income	312.4	309.5	-0.9%
other technical result	-24.3	-2.6	-89.5%
<b>INSURANCE TECHNICAL RESULT</b>	<b>164.9</b>	<b>163.4</b>	<b>-0.9%</b>
Net Investment Income	452.4	418.3	-7.5%
Allocated investment income	-312.4	-309.5	-0.9%
other non-technical result	-14.8	-13.5	-8.5%
<b>OPERATING RESULT</b>	<b>290.1</b>	<b>258.7</b>	<b>-10.8%</b>
Amortisation of goodwill	-2.5	-1.9	-22.8%
Financing costs	-25.1	-25.1	0.0%
<b>EARNINGS BEFORE TAXES</b>	<b>262.5</b>	<b>231.7</b>	<b>-11.7%</b>

EURm	P&C			Health			Life		
	FY17	FY18	Δ yoy	FY17	FY18	Δ yoy	FY17	FY18	Δ yoy
Gross premiums written(a)	1.621.8	1.703.5	5.0%	979.7	1.008.9	3.0%	1.055.2	1.022.0	-3.1%
Reinsurers' share	-621.7	-666.3	7.2%	-0.2	-0.3	52.9%	-43.3	-31.3	-27.7%
Change due to premiums earned	-0.2	-4.1	N/A	-0.1	-0.4	618.5%	0.2	-0.1	N/A
<b>Net Premiums Earned(a)</b>	<b>999.9</b>	<b>1.033.1</b>	<b>3.3%</b>	<b>979.4</b>	<b>1.008.1</b>	<b>2.9%</b>	<b>1.012.1</b>	<b>990.6</b>	<b>-2.1%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-226.4	-220.2	-2.7%
<b>Premiums Earned</b>	<b>999.9</b>	<b>1.033.1</b>	<b>3.3%</b>	<b>979.4</b>	<b>1.008.1</b>	<b>2.9%</b>	<b>785.7</b>	<b>770.4</b>	<b>-2.0%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-675.8</b>	<b>-691.2</b>	<b>2.3%</b>	<b>-849.5</b>	<b>-864.4</b>	<b>1.7%</b>	<b>-814.5</b>	<b>-834.7</b>	<b>2.5%</b>
Expenditure for claims	-652.7	-666.3	2.1%	-678.2	-702.8	3.6%	-1.430.8	-1.037.9	-27.5%
Change in actuarial reserves	0.0	0.1	331.6%	-135.2	-131.7	-2.6%	639.6	222.3	-65.3%
Policyholder participation	-23.1	-25.0	8.4%	-36.2	-29.9	-17.3%	-23.3	-19.1	-18.4%
<b>Net Operating Expenses</b>	<b>-241.8</b>	<b>-255.4</b>	<b>5.6%</b>	<b>-128.7</b>	<b>-140.9</b>	<b>9.5%</b>	<b>-177.9</b>	<b>-168.6</b>	<b>-5.2%</b>
Net Commissions	-78.1	-80.0	2.5%	-27.8	-30.9	11.3%	-82.6	-63.3	-23.4%
Acquisition related expenses	-79.3	-83.3	5.1%	-49.0	-51.8	5.6%	-41.2	-42.6	3.3%
Other operating expenses	-84.4	-92.1	9.1%	-51.9	-58.1	12.1%	-54.0	-62.7	16.1%
Allocated investment income	0.0	0.0	N/A	81.3	84.0	3.3%	231.1	225.5	-2.4%
other technical result	-4.3	-1.7	-61.1%	0.1	2.6	2080.4%	-20.1	-3.5	-82.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>78.0</b>	<b>84.9</b>	<b>8.8%</b>	<b>82.6</b>	<b>89.5</b>	<b>8.4%</b>	<b>4.3</b>	<b>-11.0</b>	<b>N/A</b>
Net Investment Income	43.0	39.0	-9.4%	117.7	103.0	-12.4%	291.7	276.3	-5.3%
Allocated investment income	0.0	0.0	N/A	-81.3	-84.0	3.3%	-231.1	-225.5	-2.4%
other non-technical result	-10.8	-11.1	2.3%	-2.2	-1.6	-27.2%	-1.7	-0.8	-51.8%
<b>OPERATING RESULT</b>	<b>110.2</b>	<b>112.8</b>	<b>2.4%</b>	<b>116.8</b>	<b>107.0</b>	<b>-8.4%</b>	<b>63.2</b>	<b>39.0</b>	<b>-38.3%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-2.5	-1.9	-22.8%
Financing costs	0.0	0.0	N/A	0.0	0.0	N/A	-25.1	-25.1	0.0%
<b>EARNINGS BEFORE TAXES</b>	<b>110.2</b>	<b>112.8</b>	<b>2.4%</b>	<b>116.8</b>	<b>107.0</b>	<b>-8.4%</b>	<b>35.6</b>	<b>12.0</b>	<b>-66.3%</b>

## 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 7.8% mainly coming from P&C segment (highest growth rates in Non-Motor)
- Insurance claims and benefits increased 4.5% due to increase in base and large claims and increased MTPL portfolio reduction in Romania
- Net operating expenses increased 5.8% 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
- Insurance technical result improved in all segment; predominantly driven by profitability in Non-Motor P&C business; positive development in HR, CZ and RU in Life segment;
- Net Investment income improved ytd driven by Russia result
- EBT improved to EUR 55.1m as a result of improved both technical result and investment income

EURm	FY17	FY18	Δ yoy
Gross premiums written(a)	1.608.5	1.564.6	-2.7%
Reinsurers' share	-455.2	-477.0	4.8%
Change due to premiums earned	-13.5	-28.6	>100%
Net Premiums Earned(a)	1.139.9	1.059.1	-7.1%
Savings portion included in premiums	-249.8	-100.7	-59.7%
Premiums Earned	890.0	958.4	7.7%
Net Insurance Claims and Benefits	-537.6	-561.8	4.5%
Expenditure for claims	-516.5	-530.0	2.6%
Change in actuarial reserves	-5.2	-13.7	>100%
Policyholder participation	-15.9	-18.1	13.5%
Net Operating Expenses	-356.0	-376.6	5.8%
Net Commissions	-144.5	-154.3	6.8%
Acquisition related expenses	-37.9	-38.6	1.9%
Other operating expenses	-173.6	-183.6	5.8%
Allocated investment income	27.9	26.1	-6.4%
other technical result	-11.8	-12.5	5.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>12.5</b>	<b>33.6</b>	<b>&gt;100%</b>
Net Investment Income	71.4	81.7	14.5%
Allocated investment income	-27.9	-26.1	-6.4%
other non-technical result	-5.7	-28.9	>100%
<b>OPERATING RESULT</b>	<b>50.4</b>	<b>60.3</b>	<b>19.7%</b>
Amortisation of goodwill	-2.6	-0.8	-70.3%
Financing costs	-5.0	-4.4	-12.4%
<b>EARNINGS BEFORE TAXES</b>	<b>42.8</b>	<b>55.1</b>	<b>28.9%</b>

# UNIQA International Segments

EURm	P&C			Health			Life		
	FY17	FY18	Δ yoy	FY17	FY18	Δ yoy	FY17	FY18	Δ yoy
Gross premiums written	997.3	1.067.4	7.0%	62.8	77.6	23.5%	548.4	419.7	-23.5%
Reinsurers' share	-442.2	-456.8	3.3%	-3.5	-9.7	>100%	-9.4	-10.5	11.4%
Change due to premiums earned	-10.8	-25.7	>100%	-2.0	-2.1	7.1%	-0.7	-0.8	10.3%
<b>Net Premiums Earned</b>	<b>544.3</b>	<b>584.8</b>	<b>7.5%</b>	<b>57.3</b>	<b>65.8</b>	<b>14.9%</b>	<b>538.3</b>	<b>408.4</b>	<b>-24.1%</b>
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-249.8	-100.7	-59.7%
<b>Premiums Earned</b>	<b>544.3</b>	<b>584.8</b>	<b>7.5%</b>	<b>57.3</b>	<b>65.8</b>	<b>14.9%</b>	<b>288.5</b>	<b>307.7</b>	<b>6.7%</b>
<b>Net Insurance Claims and Benefits</b>	<b>-316.2</b>	<b>-339.2</b>	<b>7.3%</b>	<b>-36.3</b>	<b>-41.3</b>	<b>13.8%</b>	<b>-185.2</b>	<b>-181.4</b>	<b>-2.1%</b>
Expenditure for claims	-311.8	-332.7	6.7%	-34.8	-39.0	12.0%	-169.8	-158.4	-6.7%
Change in actuarial reserves	0.2	0.4	>100%	-0.8	-1.6	>100%	-4.6	-12.5	>100%
Policyholder participation	-4.6	-6.9	51.7%	-0.6	-0.6	0.9%	-10.7	-10.5	-2.0%
<b>Net Operating Expenses</b>	<b>-212.5</b>	<b>-219.6</b>	<b>3.3%</b>	<b>-21.8</b>	<b>-24.7</b>	<b>13.1%</b>	<b>-121.7</b>	<b>-132.4</b>	<b>8.8%</b>
Net Commissions	-68.4	-67.4	-1.5%	-10.4	-12.0	14.9%	-65.7	-75.0	14.2%
Acquisition related expenses	-28.0	-29.2	4.2%	-0.9	-1.5	71.0%	-9.0	-7.9	-11.8%
Other operating expenses	-116.0	-123.0	6.0%	-10.5	-11.2	6.4%	-47.0	-49.4	5.1%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	27.9	26.1	-6.4%
other technical result	-14.9	-15.0	0.6%	0.0	-0.1	>100%	3.1	2.6	-16.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.7</b>	<b>11.2</b>	<b>&gt;100%</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-71.5%</b>	<b>12.6</b>	<b>22.7</b>	<b>80.5%</b>
<b>Net Investment Income</b>	<b>28.2</b>	<b>23.8</b>	<b>-15.7%</b>	<b>0.3</b>	<b>0.5</b>	<b>61.4%</b>	<b>42.9</b>	<b>57.5</b>	<b>33.9%</b>
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	-27.9	-26.1	-6.4%
other non-technical result	-6.2	-12.6	>100%	0.4	-0.1	N/A	0.1	-16.2	N/A
<b>OPERATING RESULT</b>	<b>22.8</b>	<b>22.3</b>	<b>-2.1%</b>	<b>-0.1</b>	<b>0.2</b>	<b>N/A</b>	<b>27.7</b>	<b>37.8</b>	<b>36.6%</b>
Amortisation of goodwill	-2.3	-0.5	-79.8%	0.0	0.0	N/A	-0.3	-0.3	0.4%
Financing costs	-5.0	-4.3	-14.0%	0.0	0.0	N/A	0.0	-0.1	N/A
<b>EARNINGS BEFORE TAXES</b>	<b>15.5</b>	<b>17.5</b>	<b>13.1%</b>	<b>-0.1</b>	<b>0.2</b>	<b>N/A</b>	<b>27.4</b>	<b>37.5</b>	<b>36.7%</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
	FY18	% to PY	FY18	% to PY	FY18	% to PY	FY18	% to PY	
Western Europe (WE) <sup>(b)</sup>	28.5	-6.9%	18.8	40.0%	0.0		47.3	7.4%	7.4%
<b>Western Europe (WE)</b>	<b>28.5</b>	<b>-6.9%</b>	<b>18.8</b>	<b>40.0%</b>	<b>0.0</b>		<b>47.3</b>	<b>7.4%</b>	<b>-7.4%</b>
Czech Republic	218.3	11.8%	10.3	6.9%	45.4	4.0%	274.0	10.2%	7.4%
Hungary	132.4	12.0%	5.6	17.5%	75.0	-12.1%	213.1	2.2%	5.5%
Poland	281.3	7.0%	0.5	8.7%	27.6	-84.3%	309.3	-29.4%	-29.3%
Slovakia	97.5	6.6%	0.1	-10.7%	40.0	6.7%	137.7	6.6%	6.6%
<b>Central Europe (CE)</b>	<b>729.5</b>	<b>9.2%</b>	<b>16.5</b>	<b>10.1%</b>	<b>188.0</b>	<b>-44.9%</b>	<b>934.0</b>	<b>-8.8%</b>	<b>-8.8%</b>
Romania	75.9	-10.9%	0.2	-6.0%	16.8	37.4%	92.9	-4.8%	-3.1%
Ukraine	51.1	4.8%	12.3	63.6%	20.8	39.3%	84.1	18.2%	25.8%
<b>Eastern Europe (EE)</b>	<b>127.0</b>	<b>-5.2%</b>	<b>12.5</b>	<b>61.8%</b>	<b>37.6</b>	<b>38.5%</b>	<b>177.0</b>	<b>4.9%</b>	<b>9.1%</b>
Albania	30.4	8.8%	1.8	-6.5%	5.3	-3.8%	37.5	6.0%	1.0%
Bosnia-Herzegovina	11.9	-10.1%	1.2		18.5	13.0%	31.6	6.6%	6.6%
Bulgaria	35.0	24.1%	7.6	10.8%	28.9	-1.8%	71.4	10.9%	10.9%
Croatia	43.6	7.6%	7.0	-0.2%	27.2	1.5%	77.8	4.7%	4.1%
Montenegro	10.8	11.5%	0.7	-5.0%	1.9	-0.9%	13.4	8.6%	8.6%
North Macedonia	12.7	15.1%	0.4	12.6%	1.6	12.6%	14.6	14.8%	14.8%
Serbia	27.9	9.9%	5.0	9.5%	16.5	13.4%	49.4	11.0%	8.3%
Kosovo	8.6	7.6%	1.9	21.8%	0.9	34.5%	11.4	11.5%	11.5%
<b>Southeastern E. (SEE)</b>	<b>180.8</b>	<b>10.3%</b>	<b>25.5</b>	<b>11.2%</b>	<b>100.7</b>	<b>4.3%</b>	<b>307.0</b>	<b>8.3%</b>	<b>7.1%</b>
Russia	1.5	90.6%	4.3	14.8%	93.4	12.3%	99.2	13.1%	26.4%
<b>Russia (RU)</b>	<b>1.5</b>	<b>90.6%</b>	<b>4.3</b>	<b>14.8%</b>	<b>93.4</b>	<b>12.3%</b>	<b>99.2</b>	<b>13.1%</b>	<b>26.4%</b>
<b>UNIQA International</b>	<b>1.067.4</b>	<b>7.0%</b>	<b>77.6</b>	<b>23.5%</b>	<b>419.7</b>	<b>-23.5%</b>	<b>1.564.6</b>	<b>-2.7%</b>	<b>-1.8%</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

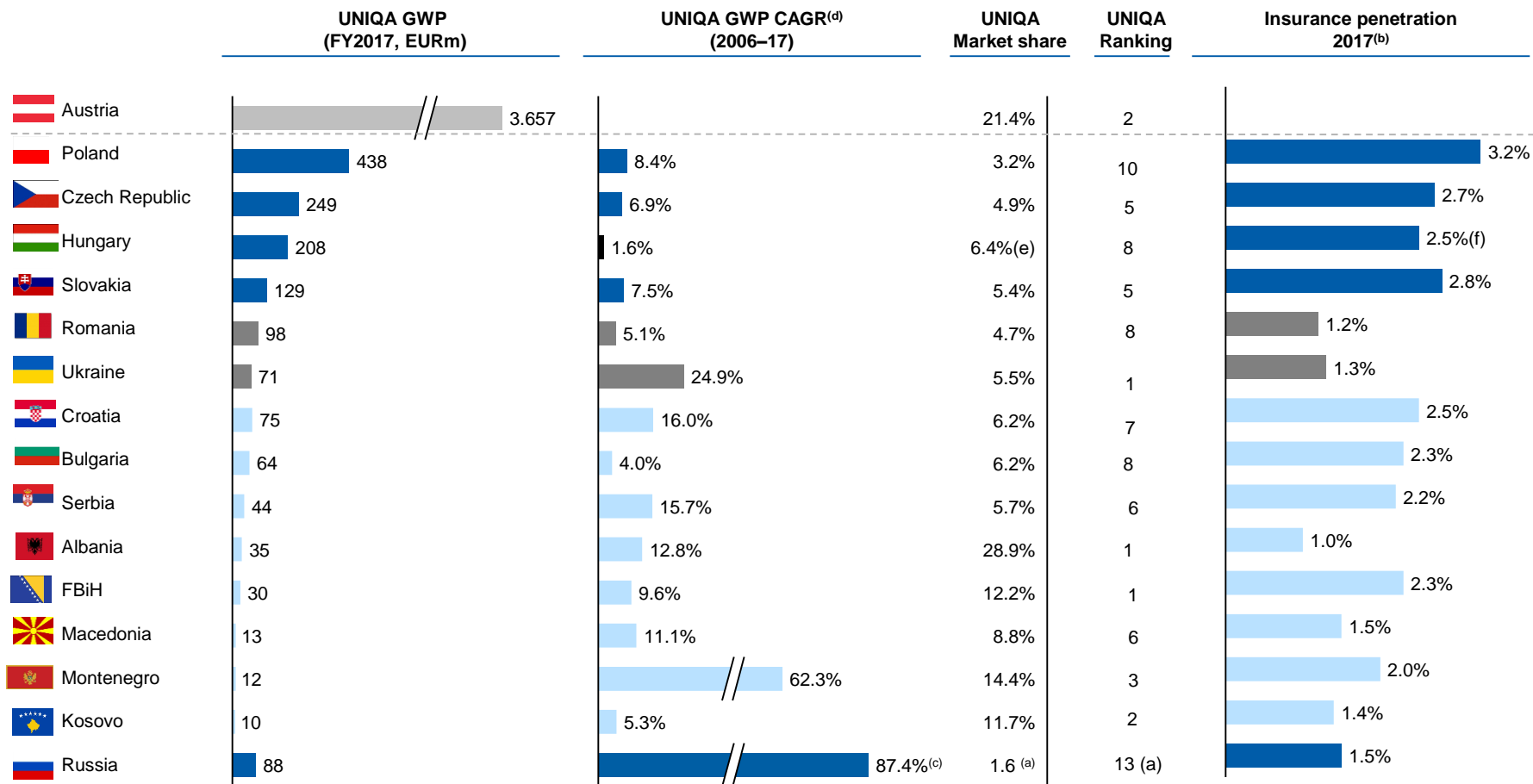
in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17	FY18	FY17
Western Europe (WE) <sup>(b)</sup>	16.4	15.3	0.4	-0.8	137.8%	145.1%	19.3%	24.7%	-0.3	0.4
<b>Western Europe (WE)</b>	<b>16.4</b>	<b>15.3</b>	<b>0.4</b>	<b>-0.8</b>	<b>137.8%</b>	<b>145.1%</b>	<b>19.3%</b>	<b>24.7%</b>	<b>-0.3</b>	<b>0.4</b>
Czech Republic	187.3	164.4	3.2	7.1	92.8%	95.9%	28.7%	30.2%	20.1	14.1
Hungary	136.9	140.5	3.9	3.8	81.3%	83.1%	27.0%	23.9%	4.6	2.8
Poland	173.4	312.4	11.0	12.9	96.4%	98.6%	35.4%	20.0%	14.6	12.7
Slovakia	94.1	88.3	4.1	5.0	95.7%	98.0%	39.9%	37.0%	5.1	4.6
<b>Central Europe (CE)</b>	<b>591.7</b>	<b>705.6</b>	<b>22.2</b>	<b>28.8</b>	<b>92.8%</b>	<b>95.4%</b>	<b>32.0%</b>	<b>25.3%</b>	<b>44.5</b>	<b>34.2</b>
Romania	53.3	63.6	4.0	4.0	98.0%	102.0%	43.8%	47.1%	-0.5	-0.4
Ukraine	65.6	47.2	4.4	6.2	101.9%	100.0%	51.1%	54.6%	3.2	4.4
<b>Eastern Europe (EE)</b>	<b>118.9</b>	<b>110.8</b>	<b>8.4</b>	<b>10.2</b>	<b>99.9%</b>	<b>101.4%</b>	<b>47.8%</b>	<b>50.3%</b>	<b>2.7</b>	<b>4.0</b>
Albania	31.5	30.3	1.0	0.7	83.3%	79.5%	48.5%	50.6%	1.5	2.5
Bosnia-Herzegovina	27.7	25.9	2.4	2.3	102.1%	97.2%	38.4%	36.7%	1.0	1.0
Bulgaria	51.5	48.9	1.5	0.9	101.0%	105.8%	32.0%	33.0%	1.7	1.4
Croatia	54.7	53.2	12.2	14.8	96.9%	100.1%	38.0%	39.0%	6.1	5.1
Montenegro	10.7	10.3	0.8	0.7	97.1%	93.2%	47.4%	44.2%	0.5	0.3
North Macedonia	12.2	11.1	0.4	0.3	91.9%	95.9%	47.1%	52.4%	0.4	0.5
Serbia	38.9	35.7	4.0	1.3	91.4%	90.5%	37.6%	38.6%	1.9	2.1
Kosovo	9.7	9.6	0.2	0.1	96.5%	80.2%	46.5%	42.2%	0.8	1.1
<b>Southeastern E. (SEE)</b>	<b>236.8</b>	<b>225.0</b>	<b>22.4</b>	<b>21.3</b>	<b>93.6%</b>	<b>92.5%</b>	<b>39.3%</b>	<b>39.9%</b>	<b>14.0</b>	<b>13.9</b>
Russia	95.3	83.1	29.3	12.7			14.6%	13.8%	16.5	10.2
<b>Russia (RU)</b>	<b>95.3</b>	<b>83.1</b>	<b>29.3</b>	<b>12.7</b>			<b>14.6%</b>	<b>13.8%</b>	<b>16.5</b>	<b>10.2</b>
UI Administration	0.0	0.0	-1.0	-0.7					-22.2	-19.9
<b>UNIQA International</b>	<b>1.059.1</b>	<b>1.139.9</b>	<b>81.7</b>	<b>71.4</b>	<b>95.5%</b>	<b>97.1%</b>	<b>35.6%</b>	<b>31.2%</b>	<b>55.1</b>	<b>42.8</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



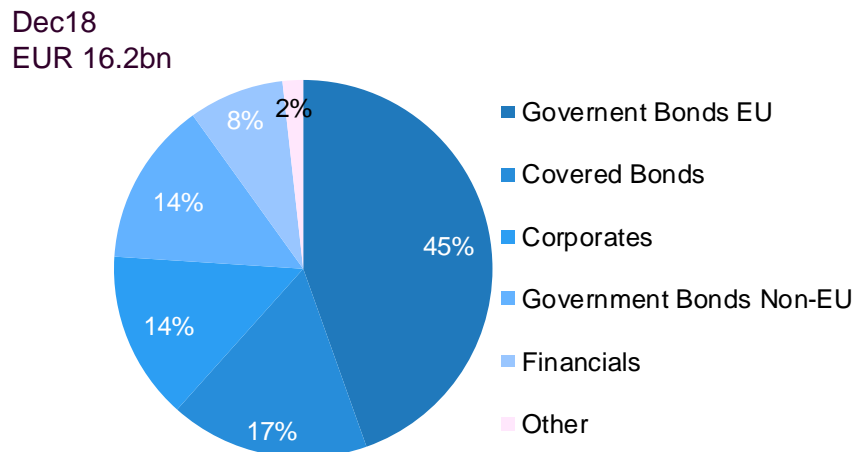
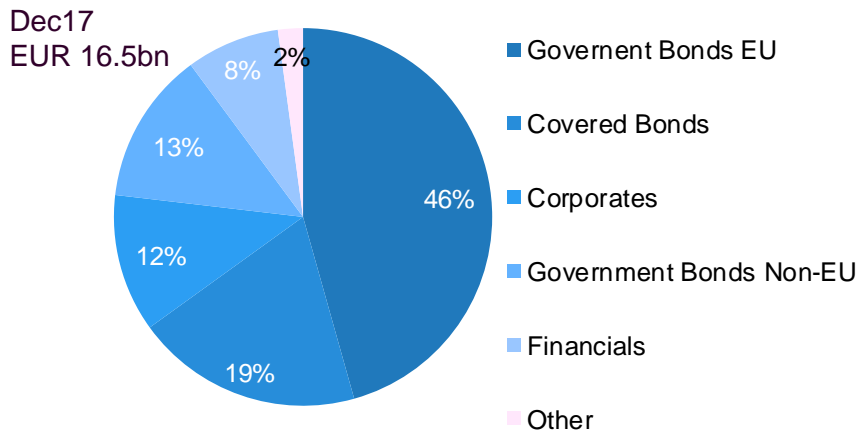
# UNIQA International with a strong footprint to leverage potential in CEE



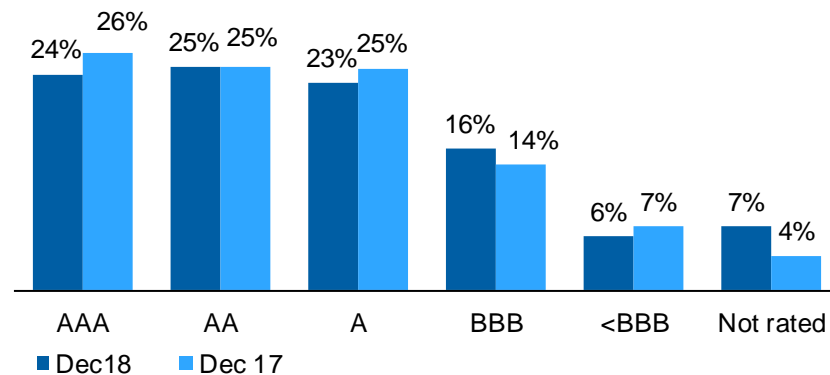
Ranking: Insurance Groups are summed up!



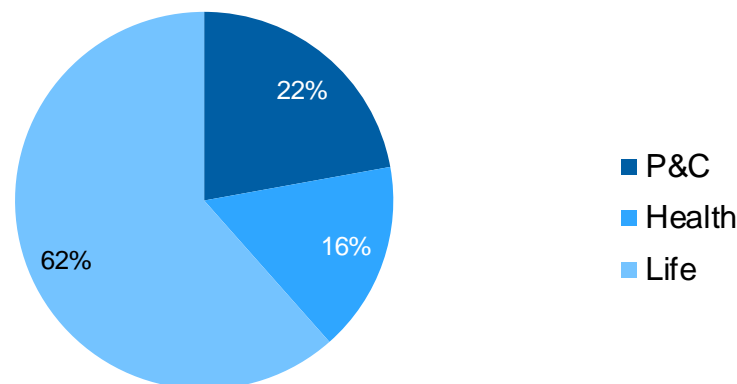
## Overall composition



## Rating distribution



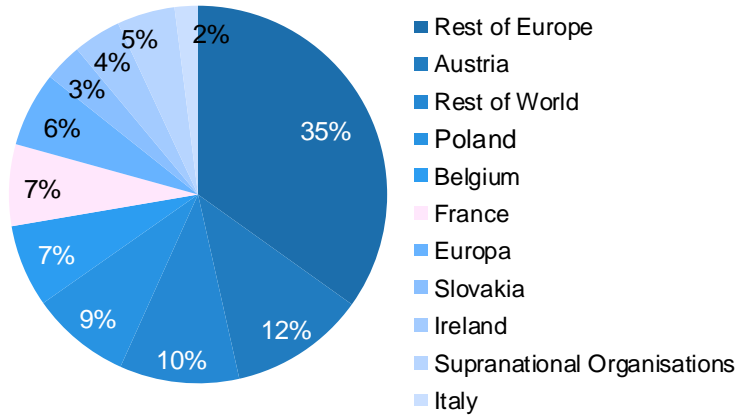
## By segment



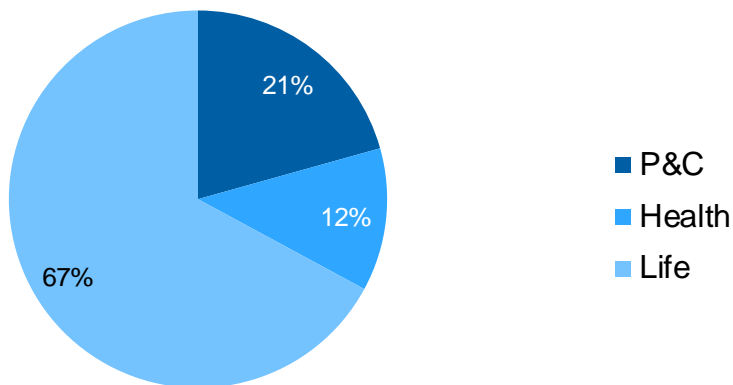
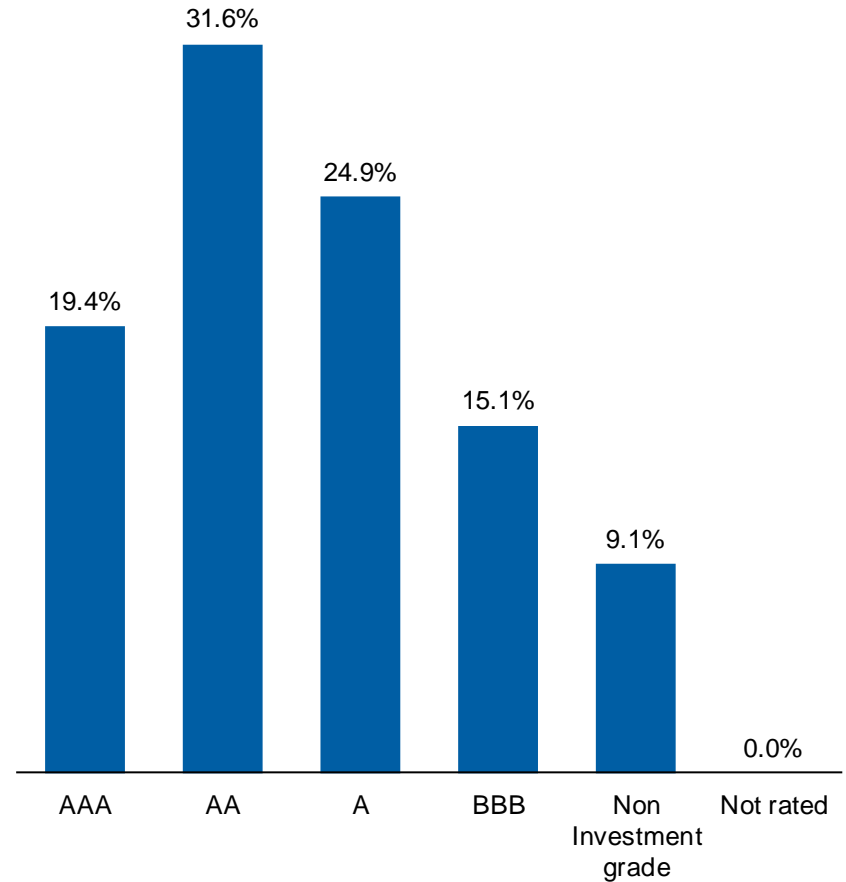
# Fixed income portfolio

## Government and government related

Overall composition EUR 9.5bn

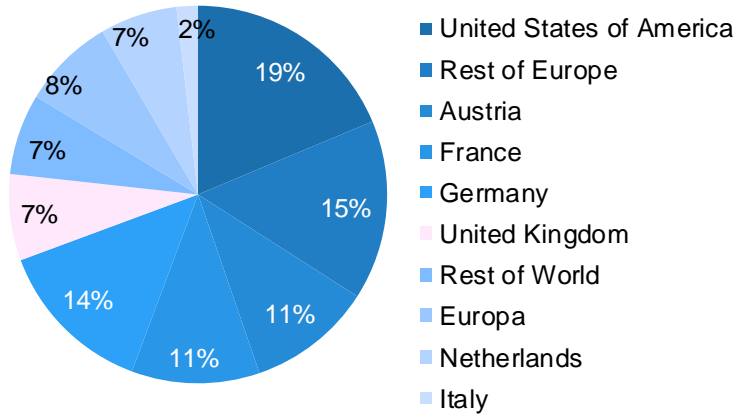


Rating distribution

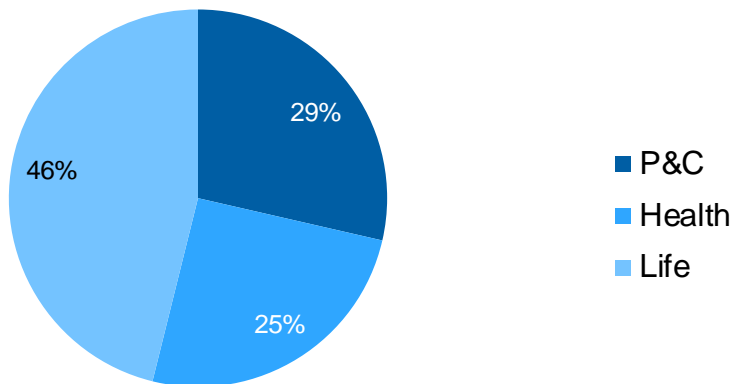
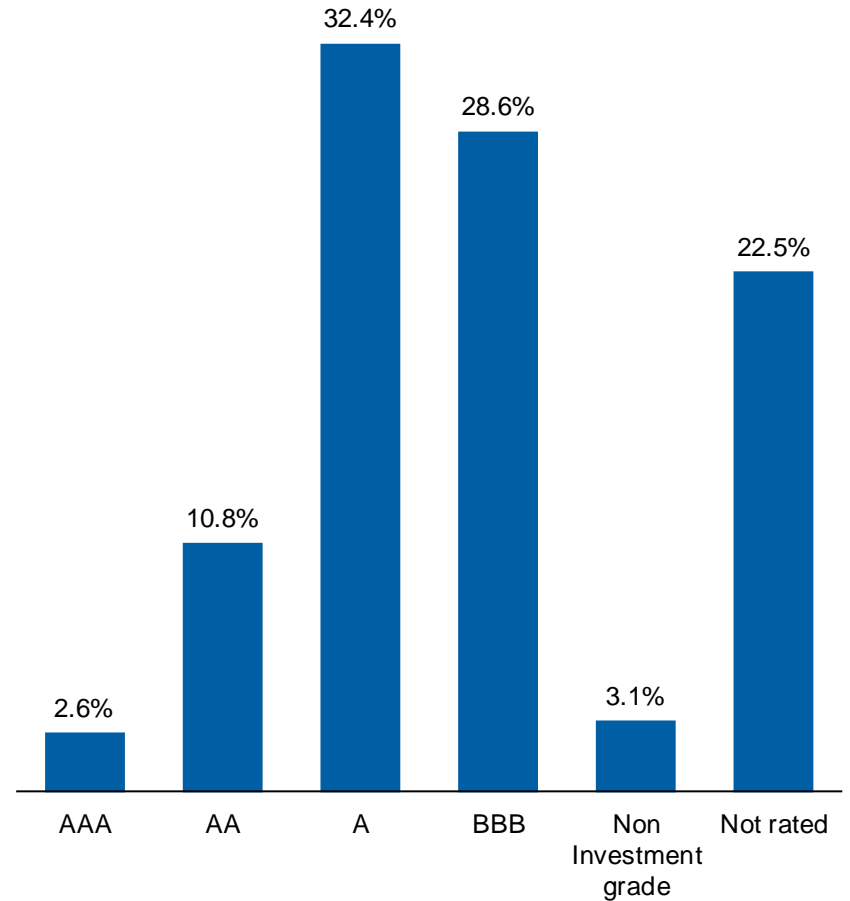


# Fixed income portfolio Corporates including financials

Overall composition EUR 3.6bn

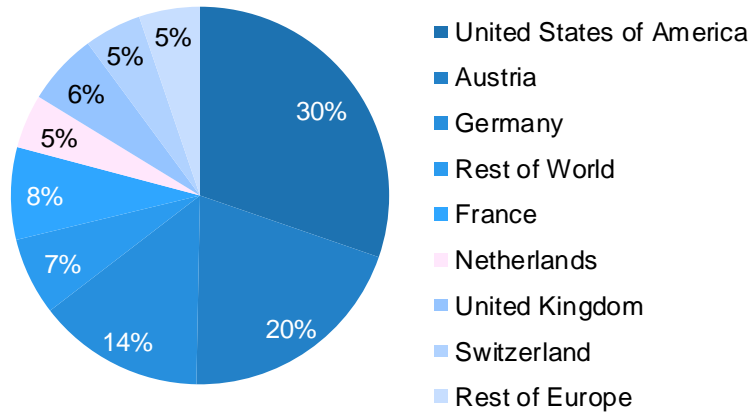


Rating distribution

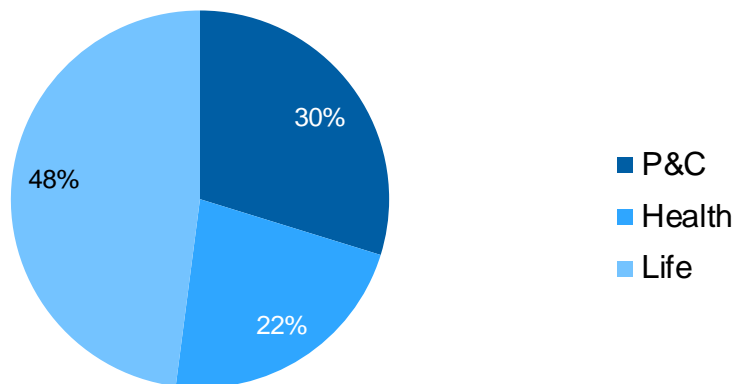
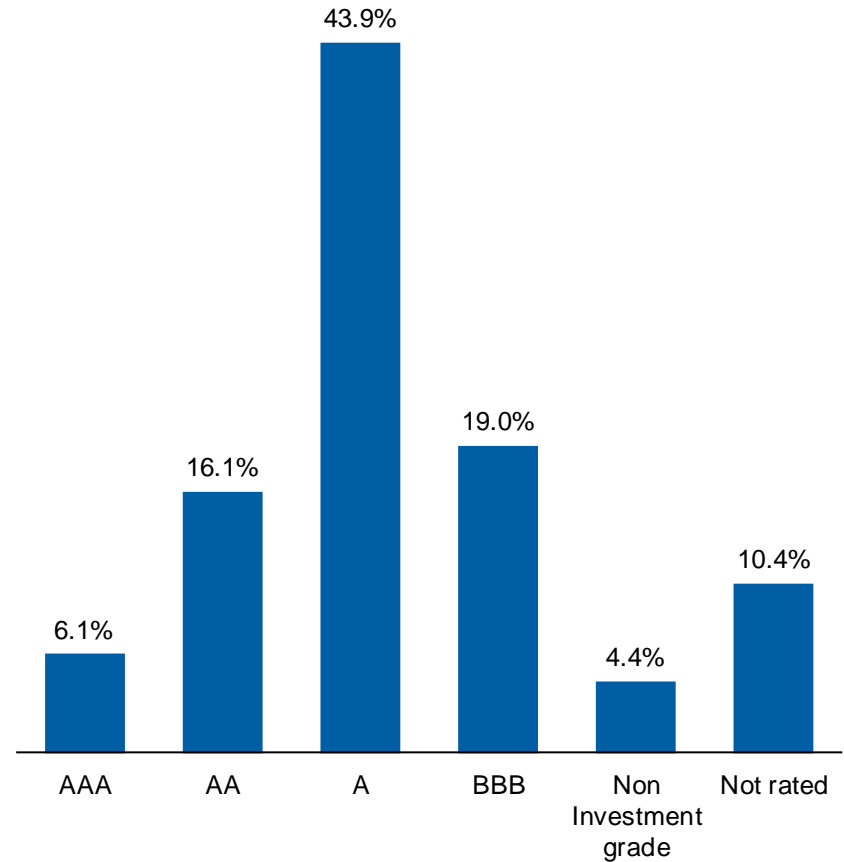


# Fixed income portfolio Corporate thereof financials

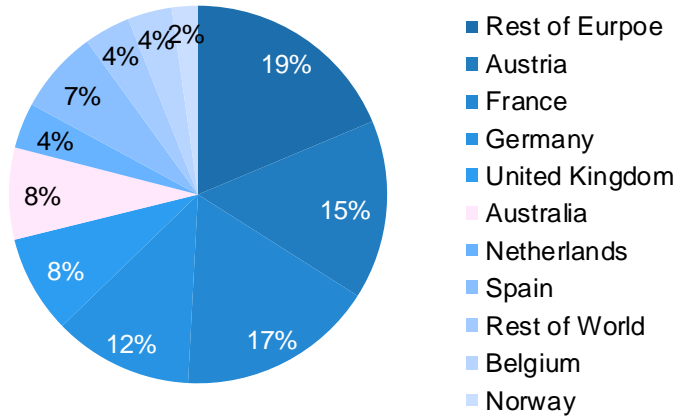
Overall composition EUR 1.3bn



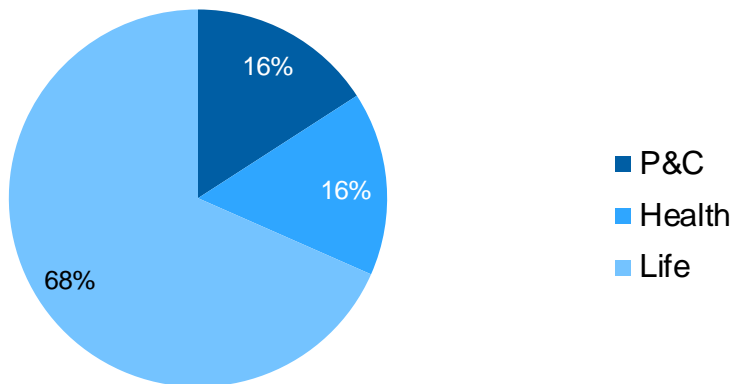
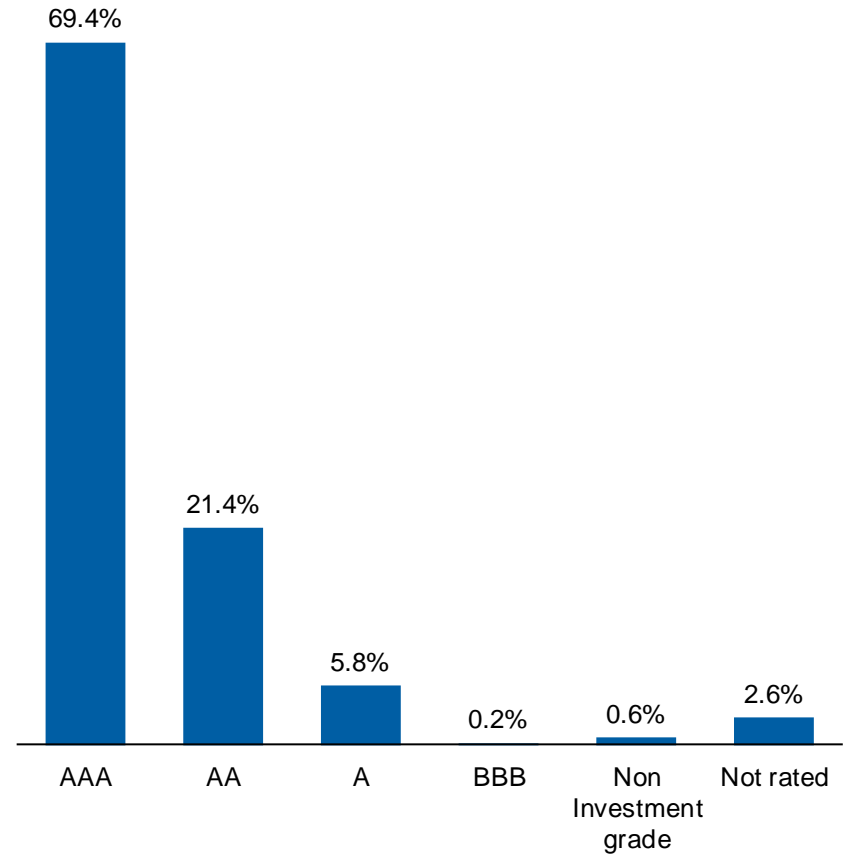
Rating distribution



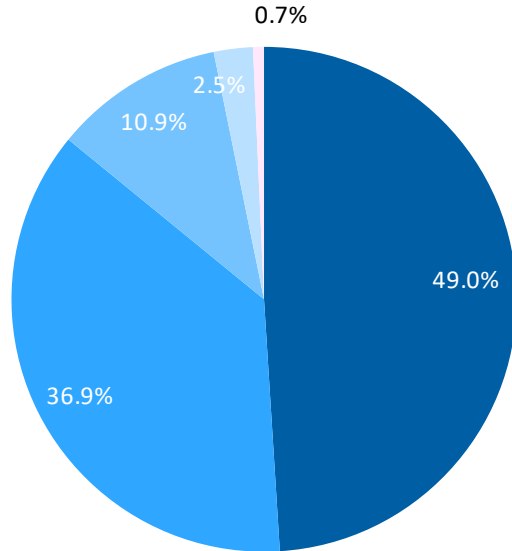
Overall composition EUR 2.8bn



Rating distribution

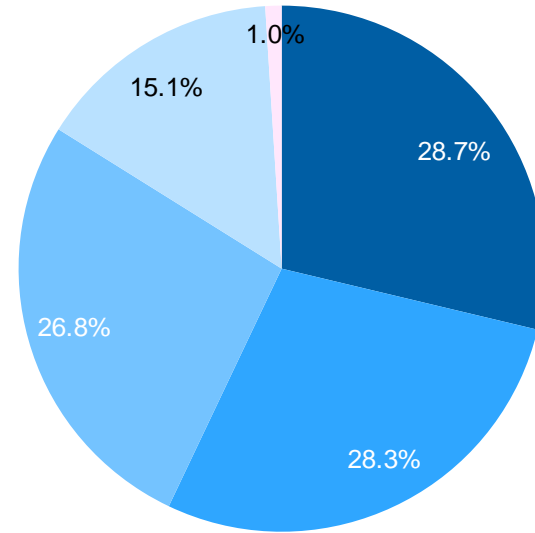


Current shareholder structure



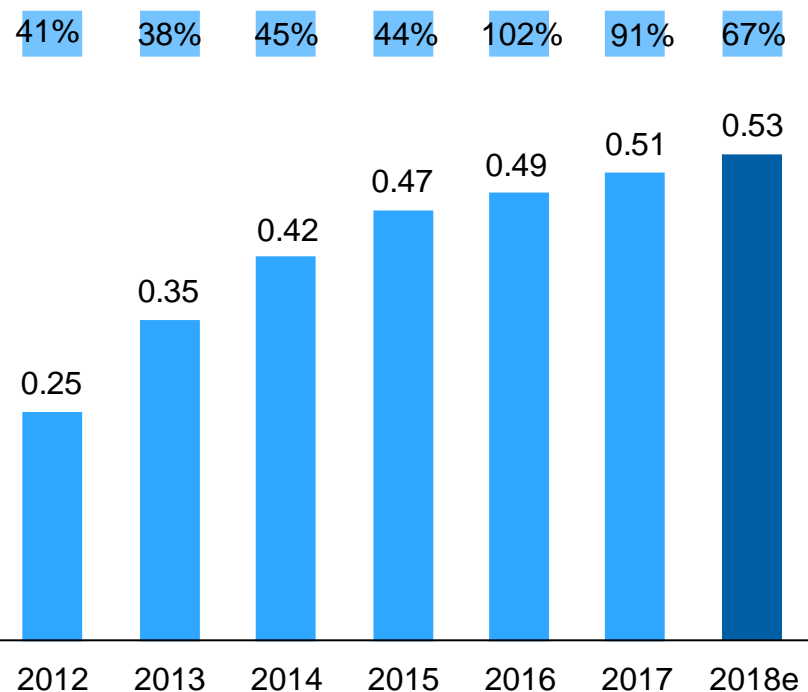
- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung
- Treasury shares

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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