

# Shape.

## Consolidated Key Figures

in € million	1 – 9/2015	1 – 9/2014	Change
<b>Premiums written</b>	<b>4,502.3</b>	<b>4,108.3</b>	<b>+ 9.6%</b>
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	363.8	384.3	- 5.3%
<b>Premiums written including savings portions from unit-linked and index-linked life insurance</b>	<b>4,866.1</b>	<b>4,492.6</b>	<b>+ 8.3%</b>
of which property and casualty insurance	2,029.6	2,024.2	+ 0.3%
of which health insurance	749.1	723.6	+ 3.5%
of which life insurance	2,087.5	1,744.8	+ 19.6%
of which income from regular premiums	1,098.2	1,120.7	- 2.0%
of which single premiums	989.3	624.1	+ 58.5%
<b>Premiums written including savings portions from unit-linked and index-linked life insurance</b>	<b>4,866.1</b>	<b>4,492.6</b>	<b>+ 8.3%</b>
of which UNIQA Austria	2,154.5	2,128.0	+ 1.2%
of which Raiffeisen Insurance Austria	869.0	652.8	+ 33.1%
of which UNIQA International	1,814.4	1,681.7	+ 7.9%
of which reinsurance	854.7	926.8	- 7.8%
of which Group functions and consolidation	- 826.5	- 896.7	- 7.8%
<b>Premiums earned (net)</b>	<b>4,307.6</b>	<b>3,900.7</b>	<b>+ 10.4%</b>
of which property and casualty insurance	1,883.7	1,869.8	+ 0.7%
of which health insurance	744.0	718.5	+ 3.6%
of which life insurance	1,679.9	1,312.4	+ 28.0%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	351.9	370.2	- 4.9%
<b>Premiums earned including savings portions from unit-linked and index-linked life insurance</b>	<b>4,659.6</b>	<b>4,271.0</b>	<b>+ 9.1%</b>
<b>Insurance benefits<sup>1)</sup></b>	<b>- 3,512.5</b>	<b>- 3,175.5</b>	<b>+ 10.6%</b>
of which property and casualty insurance	- 1,268.0	- 1,284.5	- 1.3%
of which health insurance	- 607.3	- 590.9	+ 2.8%
of which life insurance <sup>2)</sup>	- 1,637.3	- 1,300.1	+ 25.9%
<b>Operating expenses<sup>3)</sup></b>	<b>- 998.5</b>	<b>- 969.1</b>	<b>+ 3.0%</b>
of which property and casualty insurance	- 577.8	- 566.2	+ 2.1%
of which health insurance	- 115.5	- 116.8	- 1.1%
of which life insurance	- 305.2	- 286.2	+ 6.6%
<b>Net investment income</b>	<b>618.0</b>	<b>601.5</b>	<b>+ 2.8%</b>
<b>Profit/(loss) from ordinary activities</b>	<b>301.9</b>	<b>275.2</b>	<b>+ 9.7%</b>
Profit/(loss) for the period	247.8	193.4	+ 28.1%
<b>Consolidated profit/(loss)</b>	<b>245.0</b>	<b>189.1</b>	<b>+ 29.6%</b>
<b>Investments<sup>4)</sup></b>	<b>29,740.6</b>	<b>29,119.3</b>	<b>+ 2.1%</b>
Shareholders' equity	3,081.9	3,063.5	+ 0.6%
<b>Total equity including non-controlling interests</b>	<b>3,101.7</b>	<b>3,088.4</b>	<b>+ 0.4%</b>
<b>Insured sum in life insurance</b>	<b>80,397.7</b>	<b>78,917.5</b>	<b>+ 1.9%</b>

<sup>1)</sup> Including expenditure for deferred profit participation and premium refunds

<sup>2)</sup> Including expenditure for (deferred) profit participation

<sup>3)</sup> Less reinsurance commissions and share of profit from reinsurance ceded

<sup>4)</sup> Including land and building for own use, investment property, shares in associates, unit-linked and index-linked life insurance investments and current bank balances and cash-in-hand

## Foreword by the Management Board

Dear shareholders,

UNIQA's profit from ordinary activities increased by 9.7 per cent in the first nine months of 2015 to €301.9 million. The crucial reason for this was essentially the very good results in health insurance and a significant increase in profitability in the international business.

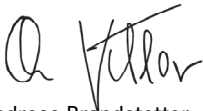
The premiums written (including savings portions) rose by 8.3 per cent in the first nine months of 2015 to €4,866.1 million. The growth rates in life insurance fell in the third quarter of 2015 as projected based on the fall in single premium business. The new classic life insurance on offer in the Austrian domestic market since the start of the year performed very positively: around 31,000 life insurance policies had been sold by 30 September 2015. This corresponds with a rise of more than 10 per cent compared to the same period in the previous year.

The cost ratio improved in the first nine months of 2015 to 21.4 per cent. The combined ratio in property and casualty insurance also fell in the first nine months of 2015 to 98.0 per cent, despite the negative impact of hailstorms in southern Austria in the third quarter of 2015. Since the core of our business model is to assume risks, we will continue in future with efforts to reduce the combined ratio over the long term and sustainably, including in times of high losses.

The persistent environment of low interest rates remains the biggest challenge for the insurance industry. Net investment income in life insurance is particularly affected by this. We have already responded to the situation: on the one hand, we are the first insurance company in the Austrian market to introduce a new classic life insurance product which provides benefits both to the customer and to the insurer, and is also completely transparent. On the other, we are also maintaining our focus on our core business and concentrating on the continuous improvements in the operational insurance business.

We expect continued growth in profit from ordinary activities in 2015 in the two-digit percentage range reaching between €425 million and €450 million.

Sincerely,



Andreas Brandstetter  
CEO UNIQA Group

Vienna, November 2015

# Group Management Report

- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) ROSE BY 8.3 PER CENT TO €4,866.1 MILLION**
- **COMBINED RATIO IMPROVED TO 98.0 PER CENT**
- **OVERALL COST RATIO FELL TO 21.4 PER CENT**
- **PROFIT FROM ORDINARY ACTIVITIES ROSE BY 9.7 PER CENT TO €301.9 MILLION**
- **CONSOLIDATED PROFIT ROSE BY 29.6 PER CENT TO €245.0 MILLION**
- **OUTLOOK FOR THE WHOLE YEAR 2015 WITH FORECAST FOR PROFIT FROM ORDINARY ACTIVITIES REMAINING UNCHANGED AT BETWEEN €425 MILLION AND €450 MILLION**

## **Economic environment**

The eurozone has experienced a continuous although relatively unspectacular upturn since the start of the year. Gross domestic product (GDP) rose 0.9 per cent in 2014 and the eurozone economy is expected to grow by 1.5 per cent in the current year. At times the upturn is being driven by recovery in the countries of Southern Europe. Italy came out of recession in the first half of 2015 and is expected to record economic growth of 0.8 per cent in 2015. GDP growth in Spain is even forecast to accelerate to 3.1 per cent. Aside from a slow fall in the unemployment rate (10.8 per cent in September 2015), low energy costs and interest rates are also supporting private demand in the eurozone. While economic recovery in the eurozone is being driven primarily by an improvement in private consumption levels, there have so far been no significant signs of impetus from domestic demand in Austria. Growth of 0.8 per cent is forecast for the Austrian economy in 2015.

Headwinds could be felt in the global economy in the second half of the year emanating from major emerging nations such as China, Brazil and Russia. Concerns surrounding growth levels in China have been causing tremors in the raw materials and financial markets since August 2015. Countries exporting raw materials have been affected by these in particular. The expectation of monetary policy normalisation by the US Federal Reserve (Fed) is also putting pressure on those emerging nations in particular that are heavily dependent on international capital inflows.

In contrast to the Fed's approach, the European Central Bank (ECB) continued with its highly expansionary monetary policy. The main refinancing rate will remain close to zero. It is generally assumed that the ECB's monthly bond purchases (€60 billion), which it started in early 2015, will have been implemented in full by September 2016 at the latest. The expansionary monetary policy is stifling interest rates on a wide scale in the eurozone. Following an interim high in the middle of the year, the returns on German government bonds with a ten-year maturity most recently fell again to around 0.5 per cent. Falling energy costs have also resulted in the rate of inflation being very low in the eurozone over the last few months (-0.1 per cent in September 2015). Expectations related to inflation also remain cautious for 2016.

Falling growth rates in the emerging nations of Asia and Latin America are expected to result in a lower rate of expansion for the global economy in 2015 than was the case in 2014. Many countries in Central and Eastern Europe are performing incredibly well in this strained environment. This includes the Eastern European member states of the European Union. As in 2014, the economy in Central Europe (Poland, Slovakia, the Czech Republic and Hungary) is expected to grow at more than 3 per cent both this year and next. Domestic demand is showing a stable upturn being driven by improvements in the labour markets and a positive mood among consumers. Low energy costs and low interest rates also contributed to the economic figures. Public budget balances and current account balances, which remain largely sustainable, are supporting macroeconomic stability and confidence from investors in the region.

Ukraine was faced with a very serious situation in 2014 and the first half of 2015: severe recession, a collapse in its currency and high inflation, banking crises and the armed conflict in the east of the country. There have since been some signs of macroeconomic stabilisation. The recession is expected to subside somewhat in the second half of the year. International financial assistance and the Stand-By Arrangement with the International Monetary Fund along with the agreement on the debt restructuring in relation to external debt are all acting to provide stability. There have also been some signs of economic stabilisation in Russia in the second half of 2015. Nevertheless, real GDP is still expected to contract by around 4 per cent.

There were signs of hope in Croatia in the first half of 2015 following a long recession, and economic analysts are predicting growth in GDP again for the first time in six years (1.0 per cent). Large parts of the Balkans, which were affected by a flood disaster last year, including in particular Serbia as well as Bosnia and Herzegovina, should also see a slight recovery in 2015, with growth in GDP in the countries in South Eastern Europe expected to rise by 1.6 per cent.

## UNIQA GROUP

### Successful subordinated capital bond issue (Tier 2)

In July 2015, UNIQA Insurance Group AG successfully placed a subordinated capital bond (Tier 2) to the value of € 500 million with institutional investors in Europe. The bond is scheduled for repayment after a period of 31 years and subject to certain conditions, and can only be cancelled by UNIQA after 11 years have elapsed and under certain conditions. The coupon amounts to 6.00 per cent per annum during the first 11 years, after which a variable interest rate applies.

### Premium development

Premiums written in the UNIQA Group including savings portions from the unit-linked and index-linked life insurance rose in the first three quarters of 2015 following the strong growth in the single premium business in life insurance in Italy and in the Raiffeisen Insurance Austria segment, as well as based on the positive performance in the health insurance area by 8.3 per cent to € 4,866.1 million (1-9/2014: € 4,492.6 million). However, in the third quarter of 2015 the growth in single premiums at Raiffeisen Insurance Austria weakened significantly as projected. While recurring premiums written rose by 0.2 per cent to € 3,876.8 million (1-9/2014: € 3,868.5 million), single premiums in life insurance grew by 58.5 per cent to € 989.3 million (1-9/2014: € 624.1 million).

Premiums earned including the net savings portions of the premiums from unit-linked and index-linked life insurance – amounting to € 351.9 million (1-9/2014: € 370.2 million) – increased in the first three quarters of 2015 by 9.1 per cent to € 4,659.6 million (1-9/2014: € 4,271.0 million). The volume of premiums earned (net, according to IFRS) rose by 10.4 per cent to € 4,307.6 million (1-9/2014: € 3,900.7 million).

Premiums written in property and casualty insurance grew slightly in the first nine months of 2015 as a result of restraint in the intensely competitive motor vehicle business in CEE, by 0.3 per cent to € 2,029.6 million (1-9/2014: € 2,024.2 million). The volume of premiums earned (net, according to IFRS) increased by 0.7 per cent to € 1,883.7 million (1-9/2014: € 1,869.8 million).

In health insurance, premiums written in the reporting period rose by 3.5 per cent to € 749.1 million (1-9/2014: € 723.6 million) and premiums earned (net, according to IFRS) rose by 3.6 per cent to € 744.0 million (1-9/2014: € 718.5 million).

In life insurance, premiums written including savings portions from the unit-linked and index-linked life insurance rose overall in the first nine months of 2015 by 19.6 per cent to €2,087.5 million (1-9/2014: €1,744.8 million). The extremely strong increase in single premiums in Italy and in the Raiffeisen Insurance Austria segment provided the reason for this. The single premium business increased in the first three quarters of 2015 by 58.5 per cent to €989.3 million (1-9/2014: €624.1 million). By contrast, recurring premiums fell by 2.0 per cent to €1,098.2 million (1-9/2014: €1,120.7 million). The Annual Premium Equivalent (APE) in life insurance increased as a result of this development by 1.2 per cent to €1,197.1 million (1-9/2014: €1,183.1 million). The APE calculation accounts for 10 per cent of the single premiums, since the average term of the single premiums in Europe is ten years. Annual fluctuations are smoothed out as a result in this calculation. The risk-premium portion accounted for in the premiums in unit-linked and index-linked life insurance in the first three quarters of 2015 was €36.3 million (1-9/2014: €38.6 million). The insured capital in life insurance totalled €80,397.7 million as at 30 September 2015 (30 September 2014: €78,917.5 million). Including the net savings portions of the premiums from the unit-linked and index-linked life insurance, premiums earned rose in life insurance in the first nine months of 2015 by 20.8 per cent to €2,031.8 million (1-9/2014: €1,682.7 million). The volume of premiums earned (net, according to IFRS) rose by 28.0 per cent to €1,679.9 million (1-9/2014: €1,312.4 million).

#### **Insurance benefits**

The total amount of (net) insurance benefits for the UNIQA Group increased in the first three quarters of 2015 as a result of the significant premium growth in life insurance by 10.6 per cent to €3,512.5 million (1-9/2014: €3,175.5 million). Insurance benefits before consideration of reinsurance also rose by 10.6 per cent to €3,607.6 million (1-9/2014: €3,262.0 million).

In property and casualty insurance, net insurance benefits fell despite the negative impact of hailstorms in the third quarter of 2015 amounting to €28.6 million – compensated partly by reduced reserves in the reinsurance segment – constituting a 1.3 per cent drop to €1,268.0 million (1-9/2014: €1,284.5 million). The loss ratio after reinsurance fell in the first nine months of 2015 to 67.3 per cent (1-9/2014: 68.7 per cent). The combined ratio after reinsurance therefore also increased to 98.0 per cent (1-9/2014: 99.0 per cent). Before consideration of reinsurance, the combined ratio amounted to 96.3 per cent (1-9/2014: 96.4 per cent).

In health insurance, (net) insurance benefits (including the change in insurance provision) grew in the first three quarters of 2015 by 2.8 per cent to €607.3 million (1-9/2014: €590.9 million).

They also increased in life insurance following strong premium development in the single premium business by 25.9 per cent to €1,637.3 million (1-9/2014: €1,300.1 million).

### Operating expenses

Total operating expenses, less reinsurance commission received, rose in the first nine months of 2015 by 3.0 per cent to €998.5 million (1–9/2014: €969.1 million). Expenses for the acquisition of insurance increased on account of the strong growth in premiums by 4.3 per cent to €708.5 million (1–9/2014: €679.2 million). Reinsurance commission received amounting to €17.8 million (1–9/2014: €19.1 million) has already been deducted from the acquisition costs. Other operating expenses (administrative costs) remained at the same level as last year in the first three quarters of 2015 at €289.9 million (1–9/2014: €289.9 million). The overall cost ratio, i.e. the ratio of total operating expenses to premiums earned, including the net savings portions from the premiums from unit-linked and index-linked life insurance, fell therefore to 21.4 per cent, taking into account the reinsurance commission received (1–9/2014: 22.7 per cent).

In property and casualty insurance, operating expenses less reinsurance commission received rose in the first three quarters of 2015 by 2.1 per cent to €577.8 million (1–9/2014: €566.2 million). The cost ratio after reinsurance increased accordingly in this line of business to 30.7 per cent (1–9/2014: 30.3 per cent).

In health insurance, operating expenses less reinsurance commission received fell by 1.1 per cent to €115.5 million (1–9/2014: €116.8 million). The cost ratio after reinsurance amounted to 15.5 per cent (1–9/2014: 16.3 per cent).

In life insurance, operating expenses less reinsurance commission received increased by 6.6 per cent to €305.2 million (1–9/2014: €286.2 million) as a result of the strong growth in single premiums. The cost ratio after reinsurance fell to 15.0 per cent (1–9/2014: 17.0 per cent).

### Investments

Total investments by the UNIQA Group (including land and buildings used by the Group, investment property, investment in associates and investments of the unit-linked and index-linked life insurance, bank balances and current liquid funds) increased as at 30 September 2015 to €29,740.6 million compared with the last reporting date (31 December 2014: €29,212.7 million).

Net investment income rose in the first three quarters of 2015 by 2.8 per cent to €618.0 million (1–9/2014: €601.5 million). Predominantly lower losses on disposals of investments and the continued modifications to the strategic investment policy played a role in this. Due to the balancing of the 13.8 per cent holding in STRABAG SE according to the equity method, there was a positive contribution in the amount of €4.9 million (1–9/2014: €–3.6 million) in the first three quarters of 2015.



**Profit from ordinary activities**

The technical result of the UNIQA Group in the first three quarters of 2015 was €151.0 million (1-9/2014: €104.8 million). The profit from ordinary activities at the UNIQA Group at €301.9 million was 9.7 per cent up on the profit from the same period in the previous year (1-9/2014: €275.2 million).

The profit for the period was €247.8 million in the first nine months of 2015 (1-9/2014: €193.4 million). Consolidated profit (after tax and non-controlling interests) increased by 29.6 per cent to €245.0 million (1-9/2014: €189.1 million). Earnings per share amounted to €0.79 (1-9/2014: €0.61). The return on equity after taxes and non-controlling interests increased in the first three quarters of 2015 to 10.6 per cent (1-9/2014: 8.7 per cent).

**Group equity and total assets**

The equity of the UNIQA Group as at 30 September 2015 amounted to €3,081.9 million (31 December 2014: €3,082.2 million). The minority interests came to €19.8 million (31 December 2014: €20.2 million). The solvency ratio (Solvency I) remained stable at 295.1 per cent (31 December 2014: 295.4 per cent). The Group's total assets rose overall as at 30 September 2015 to €33,241.4 million (31 December 2014: €33,038.2 million).

**Cash flow**

Net cash flow from operating activities in the first three quarters of 2015 amounted to €-100.6 million (1-9/2014: €343.2 million). Cash flow from the UNIQA Group's investing activities amounted to €103.5 million (1-9/2014: €66.7 million) in line with investment of the revenues received in the reporting period, the financing cash flow amounted to €365.0 million (1-9/2014: €-109.2 million). Overall, liquid funds increased by €423.8 million to €1,344.3 million (1-9/2014: €920.5 million).

**Employees**

The average number of employees of the UNIQA Group fell in the first nine months of 2015 to 14,038 (1-9/2014: 14,451). These included 5,423 (1-9/2014: 5,940) field sales employees. The number of administrative employees increased to 8,615 (1-9/2014: 8,511).

## OPERATING SEGMENTS

### UNIQA Austria

The premium volume written including savings portions from the unit-linked and index-linked life insurance at UNIQA Austria increased in the first three quarters of 2015 by 1.2 per cent to €2,154.5 million (1-9/2014: €2,128.0 million). Recurring premiums rose by 1.1 per cent to €2,126.3 million (1-9/2014: €2,103.7 million). Single premiums increased to €28.2 million (1-9/2014: €24.3 million). Premiums earned including the net savings portions of the premiums from the unit-linked and index-linked life insurance rose by 4.5 per cent to €1,667.4 million (1-9/2014: €1,595.2 million). The volume of premiums earned (net, according to IFRS) also increased by 5.9 per cent to €1,575.4 million (1-9/2014: €1,488.2 million).

Premiums written in property and casualty insurance rose by 1.3 per cent to €1,083.7 million (1-9/2014: €1,070.2 million), and in health insurance UNIQA Austria also recorded strong premium growth of 3.5 per cent to €692.0 million (1-9/2014: €668.9 million).

In life insurance, premiums written including savings portions from the unit-linked and index-linked life insurance fell in the UNIQA Austria segment by 2.6 per cent to €378.7 million (1-9/2014: €388.8 million). Recurring premiums fell by 3.8 per cent to €350.5 million (1-9/2014: €364.6 million), while single premiums grew by 16.2 per cent to €28.2 million (1-9/2014: €24.3 million). Premium volume, involving savings portions from the unit-linked and index-linked life insurance at UNIQA Austria, fell in the first three quarters of 2015 by 13.6 per cent to €110.8 million (1-9/2014: €128.3 million).

(Net) insurance benefits rose in the UNIQA Austria segment in the first nine months of 2015 slightly less than the premiums earned by 3.8 per cent to €1,273.9 million (1-9/2014: €1,226.9 million). In property and casualty insurance, the combined ratio after reinsurance increased to 93.5 per cent (1-9/2014: 91.9 per cent).

Overall operating expenses, less reinsurance commission received, rose in the first three quarters of 2015 by 5.0 per cent to €324.2 million (1-9/2014: €308.9 million). The cost ratio after reinsurance amounted to 19.4 per cent (1-9/2014: 19.4 per cent).

Net investment income rose in the first nine months of 2015 by 8.8 per cent to €252.7 million (1-9/2014: €277.2 million). Profit (before taxes) in the UNIQA Austria segment rose in the first three quarters of 2015 by 0.8 per cent to €188.1 million (1-9/2014: €186.6 million).

**Raiffeisen Insurance Austria**

Based on the strong growth in single premium business – particularly in the first half of 2015 – premiums written including savings portions from the unit-linked and index-linked life insurance rose in the first three quarters of 2015 by 33.1 per cent to €869.0 million (1–9/2014: €652.8 million). The volume of single premiums at Raiffeisen Insurance Austria rose to €305.6 million (1–9/2014: €91.4 million), while recurring premiums increased by 0.4 per cent to €563.5 million (1–9/2014: €561.4 million). Premiums earned including the net savings portions of the premiums from unit-linked and index-linked life insurance rose in the first nine months of 2015 by 38.5 per cent to €786.2 million (1–9/2014: €567.5 million), while the volume of premiums earned (net, according to IFRS) rose by 50.7 per cent to €694.1 million (1–9/2014: €460.6 million).

The premium volume written at Raiffeisen Insurance Austria in property and casualty insurance grew by 4.7 per cent to €121.4 million (1–9/2014: €115.9 million). Raiffeisen Insurance Austria does not offer health insurance.

The life insurance premiums written for Raiffeisen Insurance Austria (including savings portions from the unit-linked and index-linked life insurance) rose in the first three quarters of 2015 by 39.3 per cent to €747.7 million (1–9/2014: €536.8 million) as a result of the strong single premium business. Recurring premiums fell slightly by 0.7 per cent to €442.1 million (1–9/2014: €445.4 million), while single premiums grew by 234.2 per cent to €305.6 million (1–9/2014: €91.4 million). Premium volume, involving savings portions from the unit-linked and index-linked life insurance at Raiffeisen Insurance Austria, fell in the first three quarters of 2015 by 13.6 per cent to €110.8 million (1–9/2014: €128.3 million).

(Net) insurance benefits increased by 42.8 per cent to €690.1 million (1–9/2014: €483.3 million) on account of the growth in single premiums. The combined ratio in property and casualty insurance improved after reinsurance to 83.8 per cent (1–9/2014: 88.7 per cent).

Operating expenses, less reinsurance commission received, increased by 36.2 per cent to €103.8 million (1–9/2014: €76.2 million) – also as a result of the strong growth in single premiums. The cost ratio after reinsurance amounted to 13.2 per cent (1–9/2014: 13.4 per cent).

Net investment income rose by 16.3 per cent to €205.3 million (1–9/2014: €176.4 million). The profit from ordinary activities in the Raiffeisen Insurance Austria segment increased in the first three quarters of 2015 by 44.1 per cent to €87.0 million (1–9/2014: €60.4 million).

**UNIQA International**

For UNIQA International, premiums written including savings portions from the unit-linked and index-linked life insurance rose overall in the first nine months of 2015 by 7.9 per cent to €1,814.4 million (1-9/2014: €1,681.7 million). Recurring premiums fell by 1.2 per cent to €1,158.8 million (1-9/2014: €1,173.4 million), while single premiums grew by 28.9 per cent to €655.5 million (1-9/2014: €508.4 million) as a result of the extremely strong business in Italy. The international companies thereby contributed a total of 37.3 per cent overall in the first three quarters of 2015 (1-9/2014: 37.4 per cent) to total Group premiums. Premiums earned including the net savings portions of the premiums from unit-linked and index-linked life insurance increased by 11.5 per cent to €1,435.5 million (1-9/2014: €1,287.5 million), and the volume of premiums earned (net, according to IFRS) rose by 12.1 per cent to €1,267.6 million (1-9/2014: €1,131.1 million).

In Central Europe (CE) – i.e. Poland, Slovakia, the Czech Republic and Hungary – the premium volume written, including savings portions from the unit-linked and index-linked life insurance, fell in the first nine months of 2015 by 3.0 per cent to €594.2 million (1-9/2014: €612.7 million). In the Eastern Europe (EE) region also – consisting of Romania and Ukraine – a 15.7 per cent deterioration to €108.3 million (1-9/2014: €128.4 million) was recorded as a result of the devaluation of the Ukrainian hryvnia and portfolio adjustments in Romania. In contrast, the premium volume written including savings portions from the unit-linked and index-linked life insurance in South Eastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia – increased by 13.3 per cent to €210.9 million (1-9/2014: €186.2 million). In Russia (RU), the premium volume written fell by 28.9 per cent to €36.0 million (1-9/2014: €50.7 million). In Western Europe (WE) – Italy, Liechtenstein and Switzerland – 22.9 per cent growth was recorded to €865.0 million (1-9/2014: €703.7 million), because of the increase in single premiums in Italy.

In the UNIQA International segment, premiums written in property and casualty insurance fell by 1.5 per cent to €804.4 million as a result of restraint in the intensely competitive motor vehicle business in CEE and the devaluation of the Ukrainian hryvnia (1-9/2014: €817.0 million). As such, the proportion of Group companies outside of Austria in overall premiums in property and casualty insurance amounted to 39.6 per cent (1-9/2014: 40.4 per cent).

Premiums written in health insurance increased in the first three quarters of 2015 by 4.1 per cent to €57.0 million (1-9/2014: €54.8 million). As such, the segment was responsible for 7.6 per cent (1-9/2014: 7.6 per cent) of health insurance premiums in the UNIQA Group.

The international life insurance business also saw strong growth in the first three quarters of 2015. Overall, premiums written, including savings portions from the unit-linked and index-linked life insurance, grew in the first nine months of 2015 by 17.7 per cent to €952.9 million (1-9/2014: €810.0 million), driven primarily by the positive course of business in Italy. Single premiums grew by 28.9 per cent to €655.5 million (1-9/2014: €508.4 million), while recurring premiums fell slightly by 1.4 per cent to €297.4 million (1-9/2014: €301.6 million). UNIQA International's share of overall life insurance premiums in the UNIQA Group was 45.6 per cent (1-9/2014: 46.4 per cent). Premiums from the unit-linked and index-linked life insurance rose in the international area by 7.3 per cent to €178.5 million (1-9/2014: €166.4 million).

In the UNIQA International segment, (net) insurance benefits increased in the first three quarters of 2015 by 14.4 per cent to €995.5 million (1-9/2014: €869.9 million) based on the increased business volume. The combined ratio in property and casualty insurance after reinsurance improved significantly to 97.1 per cent (1-9/2014: 102.3 per cent). In the CE region, benefits fell by 1.3 per cent to €177.2 million (1-9/2014: €179.6 million); in the EE region they fell by 42.4 per cent to €30.6 million (1-9/2014: €53.1 million). In SEE, they rose by 22.2 per cent to €107.8 million (1-9/2014: €88.2 million). In Russia, benefits in the first three quarters of 2015 amounted to €18.8 million (1-9/2014: €30.0 million). In Western Europe also, the volume of benefits rose by 27.4 per cent to €661.1 million (1-9/2014: €519.1 million).

In the UNIQA International segment, operating expenses less reinsurance commission received fell by 5.4 per cent to €312.5 million (1-9/2014: €330.5 million), despite the increase in business revenue. The cost ratio after reinsurance fell as a result to 21.8 per cent (1-9/2014: 25.7 per cent). In CE, costs increased by 1.2 per cent to €124.3 million (1-9/2014: €122.9 million), while in EE they fell by 23.5 per cent to €38.6 million (1-9/2014: €50.5 million). They remained stable in SEE at €67.5 million (1-9/2014: €67.6 million). In Russia, costs fell to €7.7 million (1-9/2014: €16.0 million) in the first nine months of 2015, while they increased in Western Europe by 9.1 per cent to €60.2 million (1-9/2014: €55.2 million). In administration (UNIQA International AG), costs were reduced by 22.9 per cent to €14.2 million (1-9/2014: €18.4 million).

Net investment income increased in the UNIQA International segment by 5.5 per cent to €134.0 million (1-9/2014: €126.9 million). The profit from ordinary activities increased by 67.7 per cent to €52.5 million (1-9/2014: €31.3 million).

### Reinsurance

Premiums written in reinsurance in the first three quarters of 2015 amounted to €854.7 million (1-9/2014: €926.8 million). Premiums written in property and casualty insurance fell by 7.7 per cent to €818.9 million (1-9/2014: €886.8 million). In health insurance, they amounted to €0.4 million (1-9/2014: €1.0 million) and in life insurance to €35.5 million (1-9/2014: €39.0 million).

(Net) insurance benefits fell in the reinsurance segment by 8.0 per cent to €550.5 million (1-9/2014: €598.7 million). Operating expenses, less reinsurance commission received, fell by 4.1 per cent to €242.0 million (1-9/2014: €252.3 million). Investment income fell to €22.0 million (1-9/2014: €26.7 million). Profit/(loss) (before taxes) in the reinsurance segment amounted to €-6.6 million (1-9/2014: €-5.6 million).

**Financial calendar**

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*2 December 2015**Capital Markets**Day (London)*

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*10 March 2016**Preliminary Figures 2015*

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*14 April 2016**Group Report 2015,**Embedded Value 2015,**Economic Capital**Report 2015*

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*26 May 2016**1st Quarter Report 2016*

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*30 May 2016**Annual General Meeting*

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*13 June 2016**Ex-Dividend Date,**Dividend Payment Date*

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*25 August 2016**Half-Year Financial**Report 2016*

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*27 November 2016**1st to 3rd Quarter**Report 2016***Group functions and consolidation**

In the Group functions and consolidation segment, investment income in the first three quarters of 2015 amounted to €4.1 million (1-9/2014: €-5.8 million). The profit/(loss) from ordinary activities came to €-19.2 million (1-9/2014: €2.5 million).

**CAPITAL MARKET**

UNIQA shares – key figures in €	1-9/2015	1-9/2014	Change
UNIQA share price as at 30 September	7.75	9.06	- 14.5%
High	9.41	10.02	-
Low	7.04	8.64	-
Market capitalisation as at 30 September (in € million)	2,388.4	2,792.1	- 14.5%
Earnings per share	0.79	0.61	+ 29.6%
Average number of shares in circulation	308,180,350	308,180,350	-

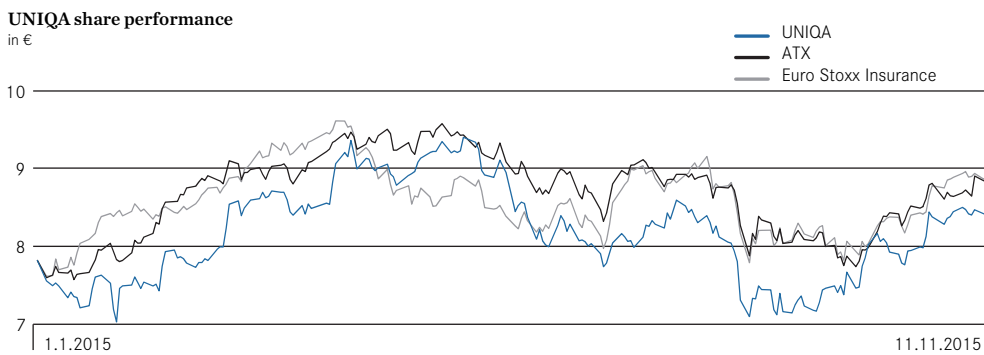
The third quarter of 2015 was marked by considerable adjustments in the global equity markets: the falls in share prices that had already started by the end of the first six months of the year continued in July and in particular in August. The final weeks of the third quarter of 2015 were characterised by a sideways movement in share prices on the majority of stock markets, while exceedingly high levels of volatility continued. Following the broad upward trend in the first few months of the year, the mood on the stock markets changed suddenly as a result of weak global economic data over the course of the second quarter of 2015. The devaluation of the Chinese currency was nervously seen as confirmation of the concerns surrounding the global economy. Expansionary measures by the Chinese central bank were able to stop the falls in share prices for the time being at the end of August. The US Federal Reserve's failure to implement the interest rate increase expected for September had an ambivalent effect on the markets: on the one hand, the nature of the measure in supporting the market was welcomed, but this was also viewed as renewed confirmation of concerns surrounding the economy at the same time.

With a 7.6 per cent fall, the third quarter of 2015 was the weakest quarter for several years for the Dow Jones Industrial (DJI). As at the quarter end, the index was more than 11 per cent down on the historic high achieved in May 2015, and 8.6 per cent below the level as at the 2014 year-end. The falls were even greater in the third quarter of 2015 on the Eurostoxx 50 (by 9.5 per cent), because the effects of the Greek crisis, as well as the concerns surrounding the European Union's ability to act in the face of the refugee crisis, acted as additional negative elements on top of the global concerns regarding the economy. As such, in the third quarter of 2015, the Eurostoxx 50 lost the gains from the first six months and by the end of the quarter remained 1.5 per cent below the levels from the 2014 year-end.

Following a volatile sideways movement in the first six months of 2015, the MSCI Emerging Markets Index plummeted by 18.5 per cent in the third quarter. The severe corrections on the Chinese market are reflected in particular in this. The performance of the Eastern European index CECE was comparatively better, losing 11.2 per cent in the third quarter of 2015.

The Vienna Stock Exchange was unable to escape the general fall in share prices in the third quarter of 2015, but did manage to limit its losses. With a 7.6 per cent fall in the leading index ATX, the exchange gains from the first half of the year were only partly delivered, with the ATX 3.2 per cent above 2014 year-end levels as at the quarter end.

UNIQA shares fell at the start of the third quarter of 2015, standing at €7.11 as at 24 August 2015. This was followed by a slight upward trend, with the share price standing at €7.75 as at 30 September 2015, and therefore virtually at the same level as the 2014 year-end value (€7.78). UNIQA shares rose again in October and in early November 2015, closing at €8.40 as at 11 November 2015.



**Information on  
UNIQA shares**

*Ticker symbol: UQA*  
*Reuters: UNIQVI*  
*Bloomberg: UQA:AV*  
*ISIN: AT0000821103*  
*Market segment: prime market, Vienna Stock Exchange*  
*Trading segment: Official market*  
*Indices: ATX, ATX FIN, MSCI Europe Small Cap*  
*Number of shares: 309,000,000*

**SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

There are no events after the reporting date that are subject to mandatory reporting.

**OUTLOOK**

The UNIQA Group set itself the objective for 2015 of increasing profit from ordinary activities to between €425 million and €450 million. This requires a stable capital market environment, moderate improvements in the economic environment, and a claim load based on natural disasters that remains within the normal framework.

The UNIQA Group is striving for equity profitability after taxes and non-controlling interests of around 10 per cent for 2015, and the dividend distribution will remain within the range of 40 to 50 per cent.

# Consolidated Statement of Financial Position

Assets in € million	30.9.2015	31.12.2014
<b>A. Property, plant and equipment</b>		
I. Land and buildings for own use	232.5	187.7
II. Other property, plant and equipment	87.6	95.8
	<b>320.1</b>	<b>283.5</b>
<b>B. Investment property</b>	<b>1,448.9</b>	<b>1,504.5</b>
<b>C. Intangible assets</b>		
I. Deferred acquisition costs	972.9	999.0
II. Goodwill	478.0	490.1
III. Other intangible assets	24.4	28.0
	<b>1,475.2</b>	<b>1,517.1</b>
<b>D. Investments in associates</b>	<b>511.3</b>	<b>528.7</b>
<b>E. Investments</b>		
I. Variable-income securities		
1. Available-for-sale	630.5	625.2
2. Assessed at fair value through profit or loss	99.9	98.0
	<b>730.4</b>	<b>723.2</b>
II. Fixed-income securities		
1. Available-for-sale	17,969.5	18,016.3
2. Assessed at fair value through profit or loss	491.2	364.6
	<b>18,460.7</b>	<b>18,381.0</b>
III. Loans and other investments		
1. Loans	682.8	835.6
2. Bank balances	862.1	390.0
3. Deposits retained on assumed reinsurance	118.3	123.6
	<b>1,663.2</b>	<b>1,349.2</b>
IV. Derivative financial instruments (trading portfolio)	109.2	122.3
V. Investments under investment contracts	56.2	53.7
	<b>21,019.8</b>	<b>20,629.4</b>
<b>F. Unit-linked and index-linked life insurance investments</b>	<b>5,183.8</b>	<b>5,386.6</b>
<b>G. Reinsurers' share of technical provisions</b>	<b>563.9</b>	<b>563.5</b>
<b>H. Reinsurers' share of technical provisions for unit-linked and index-linked life insurance</b>	<b>324.1</b>	<b>333.0</b>
<b>I. Receivables, including insurance receivables</b>	<b>984.6</b>	<b>1,094.5</b>
<b>J. Income tax receivables</b>	<b>49.1</b>	<b>53.9</b>
<b>K. Deferred tax assets</b>	<b>7.1</b>	<b>6.6</b>
<b>L. Current bank balances and cash-in-hand</b>	<b>1,344.3</b>	<b>975.8</b>
<b>M. Assets in disposal groups held for sale</b>	<b>9.3</b>	<b>161.1</b>
<b>Total assets</b>	<b>33,241.4</b>	<b>33,038.2</b>



Equity and liabilities in € million	30.9.2015	31.12.2014
<b>A. Total equity</b>		
I. Shareholders' equity		
1. Subscribed capital and capital reserves	1,789.9	1,789.9
2. Retained earnings	875.9	894.5
3. Revaluation reserves	353.7	410.8
4. Actuarial gains and losses on defined benefit obligations	- 183.8	- 143.5
5. Consolidated profit	246.1	130.6
	<b>3,081.9</b>	<b>3,082.2</b>
II. Non-controlling interests	19.8	20.2
	<b>3,101.7</b>	<b>3,102.4</b>
<b>B. Subordinated liabilities</b>	<b>1,095.6</b>	<b>600.0</b>
<b>C. Technical provisions</b>		
I. Unearned premiums	686.5	626.6
II. Insurance provision	16,779.1	16,773.3
III. Provision for unsettled claims	2,674.6	2,584.8
IV. Provision for non-profit related premium refunds	34.6	49.7
V. Provision for profit-related premium refunds and/or policyholder profit participation	1,031.6	1,141.3
VI. Other technical provisions	43.4	44.3
	<b>21,249.8</b>	<b>21,220.1</b>
<b>D. Technical provisions for unit-linked and index-linked life insurance</b>	<b>5,110.6</b>	<b>5,306.0</b>
<b>E. Financial liabilities</b>	<b>34.9</b>	<b>49.2</b>
<b>F. Other provisions</b>	<b>881.8</b>	<b>833.9</b>
<b>G. Liabilities and other items classified as equity and liabilities</b>	<b>1,376.9</b>	<b>1,368.8</b>
<b>H. Income tax liabilities</b>	<b>37.7</b>	<b>43.3</b>
<b>I. Deferred tax liabilities</b>	<b>352.5</b>	<b>355.4</b>
<b>J. Liabilities in disposal groups held for sale</b>	<b>0.0</b>	<b>159.1</b>
<b>Total equity and liabilities</b>	<b>33,241.4</b>	<b>33,038.2</b>

## Consolidated Statement of Changes in Equity

in € million	Shareholders' equity		Non-controlling interests		Total equity	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
<b>As at 1.1.</b>	<b>3,082.2</b>	<b>2,763.1</b>	<b>20.2</b>	<b>22.0</b>	<b>3,102.4</b>	<b>2,785.1</b>
Change in basis of consolidation	-5.2	-0.1	-4.3	0.1	-9.5	0.0
Dividends to shareholders	-129.5	-107.9	-0.3	-1.8	-129.8	-109.7
Treasury shares	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>134.3</b>	<b>408.3</b>	<b>4.2</b>	<b>4.6</b>	<b>138.5</b>	<b>412.9</b>
Currency translation	-7.0	-41.2	-0.4	0.0	-7.3	-41.2
Profit for the period	245.0	189.1	2.8	4.3	247.8	193.4
Unrealised gains and losses on investments and other changes	-103.7	260.4	1.8	0.3	-101.9	260.7
<b>As at 30.9.</b>	<b>3,081.9</b>	<b>3,063.5</b>	<b>19.8</b>	<b>24.9</b>	<b>3,101.7</b>	<b>3,088.4</b>

While preparing the consolidated financial statements as at 31 December 2014, several adjustments pursuant to IAS 8.42 were made that were reflected retroactively in the balance sheet. The adjustments had a direct impact on the equity level, and because the accounting rules have been consistently implemented, they therefore also resulted in a change in the presentation of the figures in the first three quarters of 2014.

The values as at 31 December 2013 and 30 September 2014 have been adjusted in accordance with IAS 8.42. The equity as at 31 December 2013 fell by €4.8 million. The equity as at 30 September 2014 was reduced by €109.4 million. The corrections related to:

- Change in determination and amortisation of deferred acquisition costs,
- Consideration of deferred profit sharing in the Italian classic life insurance business for cumulative value increases of investments stated in the revaluation reserve.

## Consolidated Income Statement

in € million	1-9/2015	1-9/2014	7-9/2015	7-9/2014
Premiums written (gross)	4,502.3	4,108.3	1,202.1	1,252.1
Premiums earned (net)	4,307.6	3,900.7	1,226.6	1,256.9
Technical interest income	410.9	398.8	151.1	138.7
Other insurance income	16.7	18.9	1.0	4.0
Insurance benefits (net)	-3,512.5	-3,175.5	-957.4	-1,033.4
Operating expenses	-998.5	-969.1	-313.2	-319.8
Other technical expenses	-73.1	-69.0	-24.5	-22.5
<b>Technical result</b>	<b>151.0</b>	<b>104.8</b>	<b>83.6</b>	<b>23.9</b>
Net investment income	618.0	601.5	212.7	229.9
Other income	26.1	42.9	4.1	14.0
Reclassification of technical interest income	-410.9	-398.8	-151.1	-138.7
Other operating expenses	-43.9	-42.6	-22.2	-24.6
<b>Non-technical result</b>	<b>189.4</b>	<b>203.1</b>	<b>43.5</b>	<b>80.6</b>
<b>Operating profit/(loss)</b>	<b>340.4</b>	<b>307.9</b>	<b>127.1</b>	<b>104.5</b>
Amortisation of goodwill and impairment losses	-5.2	-4.7	-1.2	-1.4
Finance costs	-33.3	-28.0	-14.8	-9.4
<b>Profit/(loss) from ordinary activities</b>	<b>301.9</b>	<b>275.2</b>	<b>111.1</b>	<b>93.7</b>
Income taxes	-54.1	-81.8	-22.0	-26.1
<b>Profit for the period</b>	<b>247.8</b>	<b>193.4</b>	<b>89.1</b>	<b>67.7</b>
of which attributable to UNIQA Insurance Group AG shareholders	245.0	189.1	88.7	66.3
of which attributable to non-controlling interests	2.8	4.3	0.5	1.4
<b>Earnings per share (in €)</b>	<b>0.79</b>	<b>0.61</b>	<b>0.29</b>	<b>0.21</b>
<b>Average number of shares in circulation</b>	<b>308,180,350</b>	<b>308,180,350</b>	<b>308,180,350</b>	<b>308,180,350</b>

Diluted earnings per share equate to basic earnings per share. This is calculated based on consolidated profit/(loss).

Starting in 2015, income from management fees that, in previous years, was deducted from operating expenses, was reported under investment income. Prior-year amounts have been adjusted in accordance with IAS 8.42.

## Consolidated Statement of Comprehensive Income

in € million	1 – 9/2015	1 – 9/2014
<b>Profit for the period</b>	<b>247.8</b>	<b>193.4</b>
Items not to be reclassified to profit or loss in subsequent periods		
Actuarial gains and losses on defined benefit obligations		
Gains (losses) recognised in equity	- 62.3	0.8
Gains (losses) recognised in equity – deferred tax	13.8	1.6
Gains (losses) recognised in equity – deferred profit participation	7.6	- 6.4
	- 40.9	- 4.0
Included in the income statement in the subsequent period		
Currency translation		
Gains (losses) recognised in equity	- 6.2	- 41.2
Recognised in the consolidated income statement	- 1.2	0.0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	- 231.1	1,155.9
Gains (losses) recognised in equity – deferred tax	25.5	- 116.7
Gains (losses) recognised in equity – deferred profit participation	134.7	- 734.9
Recognised in the consolidated income statement	90.9	- 104.7
Recognised in the consolidated income statement – deferred tax	- 11.9	13.4
Recognised in the consolidated income statement – deferred profit participation	- 62.5	57.7
Change from measurement under the equity method		
Gains (losses) recognised in equity	- 6.3	- 5.6
Recognised in the consolidated income statement	0.0	0.0
Other changes	- 0.2	- 0.4
	- 68.3	223.5
<b>Other comprehensive income</b>	<b>- 109.3</b>	<b>219.5</b>
<b>Total comprehensive income</b>	<b>138.5</b>	<b>412.9</b>
of which attributable to UNIQA Insurance Group AG shareholders	134.3	408.3
of which attributable to non-controlling interests	4.2	4.6

## Consolidated Statement of Cash Flows

in € million	1 – 9/2015	1 – 9/2014
Profit/(loss) for the period including share attributable to non-controlling interests		
Profit for the period	247.8	193.4
of which interest and dividend payments	398.4	395.0
Non-controlling interests	- 2.8	- 4.3
Change in technical provisions (net)	- 157.1	1,261.6
Change in deferred acquisition costs	26.1	- 0.6
Change in direct insurance receivables and liabilities	- 59.4	- 22.9
Change in other receivables and liabilities	187.0	- 144.6
Change in securities at fair value through profit or loss	- 115.3	76.1
Gain/loss on the disposal of investments	- 140.3	- 1,067.9
Impairment losses/reversal of impairment losses on other investments	- 25.7	- 22.1
Change in pension and termination benefit provision	55.6	- 14.1
Change in deferred tax assets and liabilities	- 3.3	128.0
Change in other statement of financial position items	- 70.1	- 6.6
Change in goodwill and intangible assets	15.7	18.6
Other non-cash income and expenses as well as adjustments to profit for the period	- 58.5	- 51.3
<b>Cash flows from operating activities</b>	<b>- 100.6</b>	<b>343.2</b>
of which cash flow from income taxes	- 26.2	- 18.3
Proceeds from disposal of consolidated companies	2.2	32.6
Payments for acquisition of consolidated companies	- 11.9	- 75.4
Proceeds from disposal and maturity of other investments	3,791.4	7,657.4
Payments for acquisition of other investments	- 3,881.0	- 7,538.0
Change in unit-linked and index-linked life insurance	202.9	- 9.9
<b>Cash flows from investing activities</b>	<b>103.5</b>	<b>66.7</b>
Change in treasury shares held	0.0	0.0
Dividend payments	- 129.8	- 107.9
Proceeds and payments from other financing activities	494.8	- 1.4
<b>Cash flows from financing activities</b>	<b>365.0</b>	<b>- 109.2</b>
<b>Change in cash and cash equivalents</b>	<b>368.0</b>	<b>300.7</b>
Change in cash and cash equivalents due to movements in exchange rates	0.5	- 0.3
Change in cash and cash equivalents due to acquisitions or disposals of consolidated subsidiaries	0.0	3.1
Cash and cash equivalents at beginning of period	975.8	617.0
<b>Cash and cash equivalents at end of period</b>	<b>1,344.3</b>	<b>920.5</b>
of which cash flow from income taxes	- 26.2	- 18.3

Cash and cash equivalents correspond to item L. of the assets:

Current bank balances and cash-in-hand.

# Segment Reporting

## Consolidated Statement of Financial Position

### CLASSIFIED BY BUSINESS LINE

in € million	Property and casualty insurance		Health insurance	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014
<b>Assets</b>				
A. Property, plant and equipment	175.7	136.2	29.1	27.5
B. Investment property	218.1	219.4	299.0	312.1
C. Intangible assets	532.5	483.4	230.9	225.8
D. Investments in associates	44.2	43.4	169.9	173.5
E. Investments	4,457.4	4,013.1	2,466.7	2,507.1
F. Unit-linked and index-linked life insurance investments	0.0	0.0	0.0	0.0
G. Reinsurers' share of technical provisions	1,418.2	155.8	1.4	1.0
H. Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
I. Receivables, including insurance receivables	2,601.0	1,089.6	231.9	193.9
J. Income tax receivables	39.9	38.2	0.0	1.1
K. Deferred tax assets	5.1	1.4	0.1	0.4
L. Current bank balances and cash-in-hand	664.7	234.6	195.1	143.9
M. Assets in disposal groups held for sale	0.0	0.0	0.0	0.0
<b>Total assets by segment</b>	<b>10,156.8</b>	<b>6,415.2</b>	<b>3,624.1</b>	<b>3,586.4</b>
<b>Equity and liabilities</b>				
B. Subordinated liabilities	1,099.8	604.2	0.0	0.0
C. Technical provisions	4,341.2	2,914.7	2,756.6	2,677.8
D. Technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
E. Financial liabilities	27.0	11.5	40.5	28.6
F. Other provisions	827.2	772.8	21.0	17.5
G. Liabilities and other items classified as equity and liabilities	2,379.8	671.9	214.5	190.0
H. Income tax liabilities	34.3	30.8	0.7	0.6
I. Deferred tax liabilities	66.8	77.8	138.9	141.4
J. Liabilities in disposal groups held for sale	0.0	0.0	0.0	0.0
<b>Total equity and liabilities by segment</b>	<b>8,776.1</b>	<b>5,083.7</b>	<b>3,172.2</b>	<b>3,055.9</b>

Life insurance		Consolidation		Group	
30.9.2015	31.12.2014	30.9.2015	31.12.2014	30.9.2015	31.12.2014
115.3	119.8	0.0	0.0	320.1	283.5
931.8	973.0	0.0	0.0	1,448.9	1,504.5
760.6	807.8	- 48.8	0.0	1,475.2	1,517.1
297.3	311.8	0.0	0.0	511.3	528.7
15,352.7	14,666.7	- 1,257.0	- 557.6	21,019.8	20,629.4
5,183.8	5,386.6	0.0	0.0	5,183.8	5,386.6
631.1	406.7	- 1,486.9	0.0	563.9	563.5
324.1	333.0	0.0	0.0	324.1	333.0
485.1	647.2	- 2,333.4	- 836.2	984.6	1,094.5
9.1	14.6	0.0	0.0	49.1	53.9
2.0	4.8	0.0	0.0	7.1	6.6
484.4	597.3	0.0	0.0	1,344.3	975.8
9.3	161.1	0.0	0.0	9.3	161.1
<b>24,586.6</b>	<b>24,430.4</b>	<b>- 5,126.1</b>	<b>- 1,393.8</b>	<b>33,241.4</b>	<b>33,038.2</b>
310.0	310.0	- 314.2	- 314.2	1,095.6	600.0
15,684.7	15,628.7	- 1,532.7	- 1.2	21,249.8	21,220.1
5,110.6	5,306.0	0.0	0.0	5,110.6	5,306.0
528.7	267.3	- 561.2	- 258.2	34.9	49.2
43.6	43.6	- 9.9	0.0	881.8	833.9
1,487.8	1,325.7	- 2,705.2	- 818.8	1,376.9	1,368.8
2.6	11.9	0.0	0.0	37.7	43.3
146.8	136.3	0.0	0.0	352.5	355.4
0.0	159.1	0.0	0.0	0.0	159.1
<b>23,314.8</b>	<b>23,188.5</b>	<b>- 5,123.4</b>	<b>- 1,392.4</b>	<b>30,139.8</b>	<b>29,935.7</b>
Consolidated equity and non-controlling interests				3,101.7	3,102.4
<b>Total equity and liabilities</b>				<b>33,241.4</b>	<b>33,038.2</b>

The amounts indicated have been adjusted to eliminate amounts resulting from segment-internal transactions. Therefore, the balance of segment assets and segment equity and liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

# Segment Reporting

## Consolidated Income Statement

### OPERATING SEGMENTS

in € million	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
Premiums written (gross), including savings portions of premiums from the unit-linked and index-linked life insurance	2,154.5	2,128.0	869.0	652.8	1,814.4	1,681.7
Premiums earned (net) including savings portions of premiums from the unit-linked and index-linked life insurance	1,667.4	1,595.2	786.2	567.5	1,435.5	1,287.5
Savings portions in unit-linked and index-linked life insurance (gross)	98.0	114.0	98.0	114.0	167.9	156.4
Savings portions in unit-linked and index-linked life insurance (net)	92.0	106.9	92.0	106.9	167.9	156.4
Premiums written (gross)	2,056.6	2,014.0	771.1	538.8	1,646.5	1,525.4
Premiums earned (net)	1,575.4	1,488.2	694.1	460.6	1,267.6	1,131.1
Technical interest income	162.1	166.7	167.9	161.0	80.6	66.0
Other insurance income	1.5	2.1	0.8	0.7	12.4	9.6
Insurance benefits (net)	-1,273.9	-1,226.9	-690.1	-483.3	-995.5	-869.9
Operating expenses	-324.2	-308.9	-103.8	-76.2	-312.5	-330.5
Other technical expenses	-31.3	-33.2	-10.9	-11.0	-34.7	-31.0
<b>Technical result</b>	<b>109.7</b>	<b>88.0</b>	<b>58.1</b>	<b>51.7</b>	<b>18.0</b>	<b>-24.6</b>
Net investment income	252.7	277.2	205.3	176.4	134.0	126.9
Other income	2.3	7.1	0.2	0.8	13.9	16.7
Reclassification of technical interest income	-162.1	-166.7	-167.9	-161.0	-80.6	-66.0
Other operating expenses	-5.5	-9.6	-1.2	-0.1	-28.4	-17.8
<b>Non-technical result</b>	<b>87.3</b>	<b>108.0</b>	<b>36.4</b>	<b>16.0</b>	<b>38.9</b>	<b>59.7</b>
<b>Operating profit/(loss)</b>	<b>197.0</b>	<b>195.9</b>	<b>94.5</b>	<b>67.7</b>	<b>56.9</b>	<b>35.1</b>
Amortisation of goodwill and impairment losses	-0.9	-1.4	0.1	0.2	-4.4	-3.5
Finance costs	-7.9	-7.9	-7.5	-7.5	0.0	-0.2
<b>Profit/(loss) from ordinary activities</b>	<b>188.1</b>	<b>186.6</b>	<b>87.0</b>	<b>60.4</b>	<b>52.5</b>	<b>31.3</b>
Combined ratio (property and casualty insurance, after reinsurance)	93.5%	91.9%	83.8%	88.7%	97.1%	102.3%
Cost ratio (after reinsurance)	19.4%	19.4%	13.2%	13.4%	21.8%	25.7%



Reinsurance		Group functions and consolidation		Group	
1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
854.7	926.8	-826.5	-896.7	4,866.1	4,492.6
771.8	824.0	-1.4	-3.2	4,659.6	4,271.0
0.0	0.0	0.0	0.0	363.8	384.3
0.0	0.0	0.0	0.0	351.9	370.2
854.7	926.8	-826.5	-896.7	4,502.3	4,108.3
771.8	824.0	-1.4	-3.2	4,307.6	3,900.7
0.0	0.0	0.2	5.0	410.9	398.8
0.5	0.7	1.3	5.8	16.7	18.9
-550.5	-598.7	-2.5	3.4	-3,512.5	-3,175.5
-242.0	-252.3	-15.8	-1.2	-998.5	-969.1
-7.8	-8.7	11.5	14.8	-73.1	-69.0
<b>-28.0</b>	<b>-35.0</b>	<b>-6.8</b>	<b>24.7</b>	<b>151.0</b>	<b>104.8</b>
22.0	26.7	4.1	-5.8	618.0	601.5
1.7	3.5	8.0	14.9	26.1	42.9
0.0	0.0	-0.2	-5.0	-410.9	-398.8
-2.3	-0.9	-6.5	-14.1	-43.9	-42.6
<b>21.4</b>	<b>29.3</b>	<b>5.3</b>	<b>-10.0</b>	<b>189.4</b>	<b>203.1</b>
<b>-6.6</b>	<b>-5.6</b>	<b>-1.4</b>	<b>14.7</b>	<b>340.4</b>	<b>307.9</b>
0.0	0.0	0.0	0.0	-5.2	-4.7
0.0	0.0	-17.8	-12.2	-33.3	-28.0
<b>-6.6</b>	<b>-5.6</b>	<b>-19.2</b>	<b>2.5</b>	<b>301.9</b>	<b>275.2</b>
102.2%	103.0%			98.0%	99.0%
31.4%	30.6%			21.4%	22.7%

## OPERATING SEGMENTS – CLASSIFIED BY BUSINESS LINE

Property and casualty insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
in € million						
Premiums written (gross)	1,083.7	1,070.2	121.4	115.9	804.4	817.0
Premiums earned (net)	619.1	561.0	62.1	59.4	447.8	445.8
Technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other insurance income	1.0	1.5	0.1	0.1	9.0	6.7
Insurance benefits (net)	-421.6	-382.0	-42.5	-42.2	-269.3	-281.5
Operating expenses	-157.4	-133.4	-9.6	-10.5	-165.2	-174.6
Other technical expenses	-16.7	-17.8	-0.8	-0.8	-23.9	-19.4
<b>Technical result</b>	<b>24.4</b>	<b>29.3</b>	<b>9.4</b>	<b>5.9</b>	<b>-1.8</b>	<b>-23.1</b>
Net investment income	32.7	42.4	2.7	3.1	32.9	28.3
Other income	1.6	5.6	0.0	0.0	8.3	7.6
Reclassification of technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-4.7	-9.1	-1.2	-0.1	-10.6	-8.6
<b>Non-technical result</b>	<b>29.6</b>	<b>38.9</b>	<b>1.5</b>	<b>3.0</b>	<b>30.5</b>	<b>27.3</b>
<b>Operating profit/(loss)</b>	<b>54.0</b>	<b>68.3</b>	<b>10.9</b>	<b>8.9</b>	<b>28.8</b>	<b>4.2</b>
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	-2.2	-1.9
Finance costs	0.0	0.0	0.0	0.0	0.0	-0.2
<b>Profit/(loss) from ordinary activities</b>	<b>54.0</b>	<b>68.3</b>	<b>10.9</b>	<b>8.9</b>	<b>26.5</b>	<b>2.0</b>

Health insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
in € million						
Premiums written (gross)	692.0	668.9	0.0	0.0	57.0	54.8
Premiums earned (net)	687.7	664.6	0.0	0.0	56.2	53.0
Technical interest income	55.1	52.7	0.0	0.0	0.0	0.0
Other insurance income	0.2	0.1	0.0	0.0	1.1	0.0
Insurance benefits (net)	-579.2	-563.3	0.0	0.0	-36.8	-34.0
Operating expenses	-89.7	-94.4	0.0	0.0	-22.8	-19.8
Other technical expenses	-4.3	-4.8	0.0	0.0	-0.4	0.0
<b>Technical result</b>	<b>69.8</b>	<b>54.9</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.7</b>	<b>-0.8</b>
Net investment income	111.4	95.4	0.0	0.0	0.8	1.2
Other income	0.4	0.1	0.0	0.0	1.3	1.6
Reclassification of technical interest income	-55.1	-52.7	0.0	0.0	0.0	0.0
Other operating expenses	-0.3	0.0	0.0	0.0	-1.2	-1.0
<b>Non-technical result</b>	<b>56.4</b>	<b>42.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>1.8</b>
<b>Operating profit/(loss)</b>	<b>126.1</b>	<b>97.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.0</b>
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	0.0	0.0
Finance costs	0.0	0.0	0.0	0.0	0.0	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>126.1</b>	<b>97.7</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>1.0</b>

Reinsurance		Group functions and consolidation		Group	
1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
818.9	886.8	-798.8	-865.8	2,029.6	2,024.2
755.8	804.9	-1.1	-1.2	1,883.7	1,869.8
0.0	0.0	0.0	0.0	0.0	0.0
0.2	0.2	1.6	6.2	11.9	14.7
-533.8	-579.9	-0.7	1.1	-1,268.0	-1,284.5
-238.9	-249.3	-6.7	1.6	-577.8	-566.2
-3.8	-5.2	6.0	9.6	-39.2	-33.6
<b>-20.5</b>	<b>-29.3</b>	<b>-0.9</b>	<b>17.3</b>	<b>10.6</b>	<b>0.2</b>
13.5	17.8	6.3	7.0	88.1	98.7
1.6	3.5	5.4	4.4	16.9	21.0
0.0	0.0	0.0	0.0	0.0	0.0
-2.2	-0.9	-5.6	-3.4	-24.3	-22.1
<b>12.9</b>	<b>20.5</b>	<b>6.2</b>	<b>8.0</b>	<b>80.7</b>	<b>97.7</b>
<b>-7.6</b>	<b>-8.8</b>	<b>5.3</b>	<b>25.3</b>	<b>91.3</b>	<b>97.8</b>
0.0	0.0	0.0	0.0	-2.2	-1.9
0.0	0.0	-33.1	-27.5	-33.2	-27.8
<b>-7.6</b>	<b>-8.8</b>	<b>-27.8</b>	<b>-2.2</b>	<b>55.9</b>	<b>68.1</b>

Reinsurance		Group functions and consolidation		Group	
1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
0.4	1.0	-0.4	-1.1	749.1	723.6
0.2	0.9	0.0	0.0	744.0	718.5
0.0	0.0	0.0	0.0	55.1	52.7
0.0	0.0	0.0	0.0	1.3	0.1
-0.3	-0.3	9.0	6.7	-607.3	-590.9
0.0	-0.3	-3.0	-2.4	-115.5	-116.8
-0.3	0.0	0.0	-0.2	-5.0	-5.0
<b>-0.5</b>	<b>0.4</b>	<b>6.1</b>	<b>4.1</b>	<b>72.7</b>	<b>58.6</b>
0.0	0.0	-19.5	-11.7	92.7	84.8
0.0	0.0	1.8	2.2	3.5	4.0
0.0	0.0	0.0	0.0	-55.1	-52.7
0.0	0.0	-0.4	-1.5	-1.9	-2.6
<b>0.0</b>	<b>0.0</b>	<b>-18.1</b>	<b>-11.0</b>	<b>39.2</b>	<b>33.5</b>
<b>-0.5</b>	<b>0.4</b>	<b>-12.0</b>	<b>-6.9</b>	<b>111.9</b>	<b>92.1</b>
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-0.1	-0.2	-0.1	-0.2
<b>-0.5</b>	<b>0.4</b>	<b>-12.1</b>	<b>-7.1</b>	<b>111.8</b>	<b>91.9</b>

Life insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
in € million						
Premiums written (gross), including savings portions of premiums from the unit-linked and index-linked life insurance	378.7	388.8	747.7	536.8	952.9	810.0
Premiums earned (net) including savings portions of premiums from the unit-linked and index-linked life insurance	360.7	369.5	724.1	508.1	931.6	788.7
Savings portions in unit-linked and index-linked life insurance (gross)	98.0	114.0	98.0	114.0	167.9	156.4
Savings portions in unit-linked and index-linked life insurance (net)	92.0	106.9	92.0	106.9	167.9	156.4
Premiums written (gross)	280.8	274.9	649.7	422.9	785.0	653.6
Premiums earned (net)	268.6	262.6	632.1	401.2	763.7	632.3
Technical interest income	107.0	114.0	167.9	161.0	80.6	66.0
Other insurance income	0.4	0.5	0.7	0.6	2.3	2.9
Insurance benefits (net)	-273.0	-281.7	-647.6	-441.1	-689.3	-554.4
Operating expenses	-77.1	-81.2	-94.3	-65.8	-124.5	-136.1
Other technical expenses	-10.3	-10.6	-10.1	-10.1	-10.4	-11.6
<b>Technical result</b>	<b>15.5</b>	<b>3.7</b>	<b>48.7</b>	<b>45.8</b>	<b>22.5</b>	<b>-0.7</b>
Net investment income	108.6	139.4	202.6	173.3	100.3	97.5
Other income	0.2	1.4	0.2	0.8	4.4	7.4
Reclassification of technical interest income	-107.0	-114.0	-167.9	-161.0	-80.6	-66.0
Other operating expenses	-0.5	-0.5	0.0	0.0	-16.6	-8.2
<b>Non-technical result</b>	<b>1.4</b>	<b>26.3</b>	<b>34.9</b>	<b>13.0</b>	<b>7.5</b>	<b>30.6</b>
<b>Operating profit/(loss)</b>	<b>16.9</b>	<b>30.0</b>	<b>83.6</b>	<b>58.8</b>	<b>29.9</b>	<b>29.9</b>
Amortisation of goodwill and impairment losses	-0.9	-1.4	0.1	0.2	-2.1	-1.6
Finance costs	-7.9	-7.9	-7.5	-7.5	0.0	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>8.1</b>	<b>20.6</b>	<b>76.1</b>	<b>51.4</b>	<b>27.8</b>	<b>28.3</b>

## UNIQA INTERNATIONAL – REGIONS

in € million	Premiums earned (net)		Net investment income		Insurance benefits (net)		Operating expenses		Profit/(loss) from ordinary activities	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
Western Europe (WE)	679.5	537.1	68.5	66.7	-661.1	-519.1	-60.2	-55.2	16.5	20.9
Central Europe (CE)	313.3	304.9	23.1	23.0	-177.2	-179.6	-124.3	-122.9	27.3	16.7
Eastern Europe (EE)	70.6	92.1	12.3	9.6	-30.6	-53.1	-38.6	-50.5	7.4	-1.7
Southeastern Europe (SEE)	168.8	146.8	19.3	20.6	-107.8	-88.2	-67.5	-67.6	9.2	6.5
Russia (RU)	35.4	50.1	10.2	7.9	-18.8	-30.0	-7.7	-16.0	5.6	8.7
Administration	0.0	0.0	0.6	-0.9	0.0	0.0	-14.2	-18.4	-13.4	-19.8
<b>In the Consolidated Financial Statements</b>	<b>1,267.6</b>	<b>1,131.1</b>	<b>134.0</b>	<b>126.9</b>	<b>-995.5</b>	<b>-869.9</b>	<b>-312.5</b>	<b>-330.5</b>	<b>52.5</b>	<b>31.3</b>

Reinsurance		Group functions and consolidation		Group	
1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
35.5	39.0	- 27.3	- 29.8	2,087.5	1,744.8
15.8	18.2	- 0.3	- 2.0	2,031.8	1,682.7
0.0	0.0	0.0	0.0	363.8	384.3
0.0	0.0	0.0	0.0	351.9	370.2
35.5	39.0	- 27.3	- 29.8	1,723.7	1,360.5
15.8	18.2	- 0.3	- 2.0	1,679.9	1,312.4
0.0	0.0	0.2	5.0	355.7	346.1
0.3	0.5	- 0.3	- 0.4	3.5	4.1
- 16.4	- 18.5	- 10.9	- 4.4	- 1,637.3	- 1,300.1
- 3.1	- 2.7	- 6.2	- 0.4	- 305.2	- 286.2
- 3.7	- 3.5	5.5	5.4	- 29.0	- 30.4
<b>- 7.0</b>	<b>- 6.0</b>	<b>- 12.0</b>	<b>3.3</b>	<b>67.7</b>	<b>46.0</b>
8.5	8.9	17.2	- 1.1	437.2	418.0
0.0	0.0	0.8	8.4	5.7	17.9
0.0	0.0	- 0.2	- 5.0	- 355.7	- 346.1
- 0.1	0.0	- 0.5	- 9.2	- 17.7	- 17.9
<b>8.5</b>	<b>8.9</b>	<b>17.3</b>	<b>- 6.9</b>	<b>69.5</b>	<b>71.9</b>
<b>1.5</b>	<b>2.9</b>	<b>5.3</b>	<b>- 3.6</b>	<b>137.2</b>	<b>117.9</b>
0.0	0.0	0.0	0.0	- 3.0	- 2.8
0.0	0.0	15.5	15.5	0.0	0.0
<b>1.5</b>	<b>2.9</b>	<b>20.8</b>	<b>11.9</b>	<b>134.2</b>	<b>115.1</b>

# Notes to the Condensed Consolidated Interim Financial Statements

## ACCOUNTING REGULATIONS

The consolidated interim financial statements as at 30 September 2015 were prepared in accordance with the requirements of IAS 34 and the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) recognised by the European Union (EU) as well as the interpretations of the IFRS Interpretations Committee.

The accounting, measurement and consolidation principles correspond to those applied in the consolidated financial statements as at 31 December 2014, with the following exceptions as described below.

The IASB published the fifth and sixth volume of the “Annual Improvements to IFRS” in December 2013 within the scope of the annual Improvement Project. The amendments specify the approach to and measurement and statement of transactions and harmonised terminology and can essentially be seen as editorial amendments to the existing standards. They are applicable to financial years which start on or after 1 July 2014.

On 1 July 2008, in accordance with IAS 39/50E, securities previously available for sale were reclassified as other loans. In total, fixed-income securities with a carrying amount of €2,129.6 million were reclassified. The corresponding revaluation reserve as at 30 June 2008 was €-98.2 million. The fair value as at 31 December 2014 was €759.9 million; as at 30 September 2015 it amounted to €627.9 million. This amounts to a change in fair value of €-27.4 million in the first three quarters of 2015. The carrying amount of the reclassified securities as at 30 September 2015 was €611.1 million (31 December 2014: €715.7 million). An amortisation charge of €434,062 was recognised in the income statement.

In accordance with IAS 34.41, estimates and planning have been used to a greater extent in preparing the interim financial statements than for annual reporting.

The consolidated interim financial statements were prepared in € million (rounded in accordance with commercial rounding methods). Rounding differences may occur through the use of automated calculation tools when totalling rounded amounts and percentages.

## BASIS OF CONSOLIDATION

In addition to UNIQA Insurance Group AG, the basis of consolidation in the consolidated interim financial statements as at 30 September 2015 included 120 subsidiaries in which the UNIQA Group held a majority of the voting rights.

The sale of UNIQA Lebensversicherung AG in Vaduz, as decided in the fourth quarter of 2014, was completed in the first quarter of 2015.

The following four companies also exited the scope of consolidation as part of the portfolio optimisation: UNIQA Real Estate Ukraine (Kiev), Suoreva Ltd. (Limassol), Poliklinika Medico (Rijeka) and UNIQA internationale Anteilsverwaltung GmbH (Vienna).

During the reporting period, the following companies were included in the basis of consolidation for the first time:

in € million	Date of initial inclusion	Acquired shares (in per cent)	Acquisition costs	Goodwill
Diakonissen & Wehrle Privatklinik GmbH	31.3.2015	60.0	0.0	0.0
PremiQaMed Beteiligungs GmbH	31.3.2015	100.0	0.0	0.0
UNIQA Immobilien-Projektterrichtungs GmbH	30.6.2015	100.0	1.1	0.0

As part of the UNIQA 2.0 strategic programme focussing on the core insurance business in the key markets of Austria and Central and Eastern Europe, the UNIQA Group also sold its 29 per cent stake in Medial Beteiligungs-Gesellschaft m.b.H. (Vienna) to NOVOMATIC AG (Gumpoldskirchen) under a transfer agreement dated 28 July 2015. Medial Beteiligungs-Gesellschaft m.b.H. itself has a stake of around 38 per cent in Casinos Austria Aktiengesellschaft (Vienna), which corresponds to a stake for UNIQA in Casinos Austria Aktiengesellschaft of around 11 per cent. The sale to NOVOMATIC AG or to other potential Medial shareholders with preemptive rights is subject to a condition precedent. The conditions precedent are essentially mandatory approvals under merger law and public-law approvals, and these are therefore essential for the closing expected in 2016 or 2017 at the latest.

**CURRENCY TRANSLATION**

The reporting currency for UNIQA Insurance Group AG is the euro. All annual financial statements from international subsidiaries which do not report in euros are converted at the exchange rate applicable at the reporting date in accordance with the following guidelines:

- Assets, equity and liabilities, and reconciliation of the profit for the period at the average rate as at the reporting date
- Consolidated income statement at the average rate for the period
- Equity (excluding profit for the period) at the historical rate

The resulting currency translation differences are recognised directly in equity.

The essential exchange rates are summarised in the following table:

	EUR closing rates 30.9.2015	EUR closing rates 30.9.2014	EUR average rates 30.9.2015	EUR average rates 30.9.2014
Swiss franc CHF	1.0915	1.2024	1.0714	1.2139
Czech koruna CZK	27.1870	27.7350	27.3888	27.5418
Hungarian forint HUF	313.4500	315.5400	309.2870	308.9869
Croatian kuna HRK	7.6445	7.6580	7.6227	7.6342
Polish zloty PLN	4.2448	4.2732	4.1681	4.1909
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558	1.9558	1.9558
Romanian leu RON	4.4176	4.4828	4.4363	4.4410
Bulgarian lev BGN	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia UAH	23.6950	19.1492	24.3699	15.7763
Serbian dinar RSD	119.7204	121.3495	120.6504	116.9427
Russian rouble RUB	73.2416	72.3370	67.5991	51.3856
Albanian lek ALL	139.5000	139.8700	140.0710	139.9069
Macedonian denar MKD	61.4470	61.4218	61.5105	61.5244



## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### Property and casualty insurance premiums written

in € million	1 – 9/2015	1 – 9/2014	Change
<b>Direct insurance</b>			
Fire and business interruption insurance	218.9	200.2	+ 9.3%
Household insurance	131.5	110.6	+ 18.9%
Other property insurance	165.7	187.0	- 11.4%
Motor TPL insurance	487.1	505.9	- 3.7%
Other motor insurance	347.8	364.2	- 4.5%
Casualty insurance	260.3	245.1	+ 6.2%
Liability insurance	197.6	192.9	+ 2.4%
Legal expense insurance	62.1	58.3	+ 6.4%
Marine, aviation and transport insurance	56.5	65.3	- 13.5%
Other forms of insurance	49.8	56.8	- 12.4%
<b>Total</b>	<b>1,977.3</b>	<b>1,986.4</b>	<b>- 0.5%</b>
<b>Indirect insurance</b>			
Marine, aviation and transport insurance	1.2	1.8	- 31.5%
Other forms of insurance	51.1	36.0	+ 41.8%
<b>Total</b>	<b>52.3</b>	<b>37.8</b>	<b>+ 38.4%</b>
<b>Total direct and indirect insurance (amount consolidated)</b>	<b>2,029.6</b>	<b>2,024.2</b>	<b>+ 0.3%</b>

### Operating expenses

in € million	1 – 9/2015	1 – 9/2014
<b>Property and casualty insurance</b>		
a) Acquisition costs		
Payments	429.4	427.0
Change in deferred acquisition costs	- 7.5	- 8.3
b) Other operating expenses	164.8	155.2
c) Reinsurance commission and share of profit from reinsurance ceded	- 8.9	- 7.7
	<b>577.8</b>	<b>566.2</b>
<b>Health insurance</b>		
a) Acquisition costs		
Payments	71.5	71.7
Change in deferred acquisition costs	- 4.8	1.5
b) Other operating expenses	49.2	44.0
c) Reinsurance commission and share of profit from reinsurance ceded	- 0.4	- 0.4
	<b>115.5</b>	<b>116.8</b>
<b>Life insurance</b>		
a) Acquisition costs		
Payments	201.7	208.4
Change in deferred acquisition costs	36.2	- 2.0
b) Other operating expenses	75.9	90.7
c) Reinsurance commission and share of profit from reinsurance ceded	- 8.6	- 11.0
	<b>305.2</b>	<b>286.2</b>
<b>Total (amount consolidated)</b>	<b>998.5</b>	<b>969.1</b>

**Insurance benefits**

in € million	Gross		Reinsurers' share		Retention	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
<b>Property and casualty insurance</b>						
Claims expenses						
Claims paid	1,189.2	1,156.9	-43.4	-31.9	1,145.8	1,125.0
Change in provision for unsettled claims	104.1	137.2	-7.0	-8.8	97.1	128.4
<b>Total</b>	<b>1,293.3</b>	<b>1,294.1</b>	<b>-50.4</b>	<b>-40.7</b>	<b>1,242.9</b>	<b>1,253.4</b>
Change in insurance provision	-0.1	-0.1	0.1	0.0	0.0	-0.1
Change in other technical provisions	-0.7	-0.5	0.0	0.0	-0.7	-0.5
Non-profit related and profit-related premium refund expenses	25.8	31.7	0.0	0.0	25.8	31.7
<b>Total benefits</b>	<b>1,318.3</b>	<b>1,325.2</b>	<b>-50.3</b>	<b>-40.7</b>	<b>1,268.0</b>	<b>1,284.5</b>
<b>Health insurance</b>						
Claims expenses						
Claims paid	508.2	490.8	0.0	0.0	508.2	490.8
Change in provision for unsettled claims	-6.1	-1.9	0.0	0.0	-6.1	-1.9
<b>Total</b>	<b>502.2</b>	<b>488.9</b>	<b>0.0</b>	<b>0.0</b>	<b>502.1</b>	<b>488.8</b>
Change in insurance provision	89.5	84.3	0.0	0.1	89.5	84.4
Change in other technical provisions	0.2	0.1	0.0	0.0	0.2	0.1
Non-profit related and profit-related premium refund expenses	15.5	17.6	0.0	0.0	15.5	17.6
<b>Total benefits</b>	<b>607.3</b>	<b>590.9</b>	<b>0.0</b>	<b>0.1</b>	<b>607.3</b>	<b>590.9</b>
<b>Life insurance</b>						
Claims expenses						
Claims paid	1,820.5	1,098.7	-80.9	-48.8	1,739.5	1,050.0
Change in provision for unsettled claims	-62.9	0.8	-0.6	0.0	-63.5	0.8
<b>Total</b>	<b>1,757.6</b>	<b>1,099.6</b>	<b>-81.5</b>	<b>-48.8</b>	<b>1,676.0</b>	<b>1,050.8</b>
Change in insurance provision	-116.2	216.9	36.8	2.9	-79.4	219.8
Change in other technical provisions	0.7	-0.3	0.0	0.0	0.7	-0.3
Non-profit related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	39.9	29.6	0.0	0.0	39.9	29.6
<b>Total benefits</b>	<b>1,682.0</b>	<b>1,345.9</b>	<b>-44.7</b>	<b>-45.9</b>	<b>1,637.3</b>	<b>1,300.1</b>
<b>Total (amount consolidated)</b>	<b>3,607.6</b>	<b>3,262.0</b>	<b>-95.0</b>	<b>-86.5</b>	<b>3,512.5</b>	<b>3,175.5</b>

## Net investment income

By segment	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
in € million								
<b>I. Investment property</b>	<b>3.6</b>	<b>8.9</b>	<b>14.7</b>	<b>8.0</b>	<b>71.9</b>	<b>38.3</b>	<b>90.2</b>	<b>55.2</b>
<b>II. Investment in associates</b>	<b>1.0</b>	<b>0.7</b>	<b>1.9</b>	<b>3.8</b>	<b>5.9</b>	<b>-0.6</b>	<b>8.9</b>	<b>3.9</b>
<b>III. Variable-income securities</b>	<b>11.4</b>	<b>9.9</b>	<b>4.4</b>	<b>3.7</b>	<b>20.3</b>	<b>25.9</b>	<b>36.2</b>	<b>39.5</b>
1. Available-for-sale	11.2	9.3	4.1	3.2	16.5	20.1	31.8	32.7
2. Assessed at fair value through profit or loss	0.3	0.6	0.4	0.5	3.8	5.8	4.4	6.9
<b>IV. Fixed-income securities</b>	<b>75.1</b>	<b>81.3</b>	<b>79.2</b>	<b>80.4</b>	<b>359.4</b>	<b>386.9</b>	<b>513.7</b>	<b>548.6</b>
1. Available-for-sale	75.1	81.7	79.2	79.9	347.5	406.2	501.7	567.8
2. Assessed at fair value through profit or loss	0.1	-0.4	0.1	0.6	11.9	-19.3	12.0	-19.2
<b>V. Loans and other investments</b>	<b>6.9</b>	<b>11.5</b>	<b>6.8</b>	<b>8.6</b>	<b>40.5</b>	<b>49.4</b>	<b>54.1</b>	<b>69.4</b>
1. Loans	2.4	2.2	5.0	3.7	15.1	11.0	22.5	16.8
2. Other investments	4.5	9.3	1.7	4.9	25.4	38.4	31.6	52.6
<b>VI. Derivative financial instruments (trading portfolio)</b>	<b>-0.6</b>	<b>-4.9</b>	<b>-9.3</b>	<b>-13.7</b>	<b>-43.1</b>	<b>-54.5</b>	<b>-53.1</b>	<b>-73.1</b>
<b>VII. Investment administration expenses, interest paid and other investment expenses</b>	<b>-9.3</b>	<b>-8.7</b>	<b>-5.0</b>	<b>-6.0</b>	<b>-17.7</b>	<b>-27.5</b>	<b>-32.0</b>	<b>-42.1</b>
<b>Total (amount consolidated)</b>	<b>88.1</b>	<b>98.7</b>	<b>92.7</b>	<b>84.8</b>	<b>437.2</b>	<b>418.0</b>	<b>618.0</b>	<b>601.5</b>

By segment and income type	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014	1-9/2015	1-9/2014
in € million								
Ordinary income	72.6	74.5	52.9	50.9	362.6	371.6	488.1	497.0
Reversal of impairment	12.8	16.1	20.9	24.2	122.5	132.6	156.1	172.8
Realised capital gains	26.4	27.5	50.3	39.8	168.8	182.7	245.5	250.0
Depreciation	-14.7	-13.9	-15.9	-9.9	-127.9	-116.9	-158.5	-140.7
Realised capital losses	-8.9	-5.5	-15.5	-20.2	-88.7	-152.0	-113.1	-177.6
<b>Total (amount consolidated)</b>	<b>88.1</b>	<b>98.7</b>	<b>92.7</b>	<b>84.8</b>	<b>437.2</b>	<b>418.0</b>	<b>618.0</b>	<b>601.5</b>

Net investment income of €618.0 million includes realised and unrealised profits and losses of €129.9 million, which includes currency gains of €25.8 million. These are essentially the result of investments in US dollars.

In addition, positive currency effects amounting to €5.6 million were recorded directly in equity.

### *Hierarchy for instruments that are reported in the balance sheet at fair value*

The table below depicts the financial instruments for which subsequent measurement is carried out at fair value. These are sub-divided into measurement Levels 1 to 3 based on observable valuation inputs used to measure fair value:

**Level 1 measurements** at fair value are ones that result from listed prices (unadjusted) on active markets for identical financial assets and liabilities.

**Level 2 measurements** at fair value are those based on parameters that do not correspond to listed prices for assets and liabilities as in Level 1 (data) and are derived either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3 measurements** at fair value are those arising from models using parameters for the valuation of assets and liabilities that are not based on observable market data (unobservable prices, assumptions).

Assets at fair value	Level 1	Level 2	Level 3	Total
in € million	30.9.2015	30.9.2015	30.9.2015	30.9.2015
<b>Available-for-sale securities</b>	<b>15,277.8</b>	<b>2,924.4</b>	<b>397.9</b>	<b>18,600.0</b>
Shares in affiliated companies	0.1	25.7	0.0	25.8
Shares	8.4	24.9	0.3	33.6
Equity funds	226.7	54.3	0.0	281.0
Bonds not capital-guaranteed	0.0	9.0	0.0	9.0
Other variable-income securities	0.0	27.4	0.0	27.4
Equity investments and other investments	0.0	59.3	194.2	253.5
Fixed-income securities	15,042.5	2,723.6	203.4	17,969.5
<b>At fair value through profit or loss</b>	<b>183.1</b>	<b>396.3</b>	<b>11.7</b>	<b>591.1</b>
<b>Derivative financial instruments</b>	<b>0.0</b>	<b>90.2</b>	<b>0.0</b>	<b>90.2</b>
<b>Total</b>	<b>15,460.9</b>	<b>3,410.8</b>	<b>409.6</b>	<b>19,281.3</b>

No transfers between Levels 1 and 2 took place during the reporting period. The entire portfolio of asset-backed securities was classified as Level 3. Other equities and equity investments for which there is a valuation report were also classified as Level 3. Aside from this, there are no other Level 3 assets as at 30 September 2015.

***Reconciliation of Level 3 fair value measurements for financial assets:***

Level 3 assets at fair value	Available-for-sale securities	At fair value through profit or loss	Derivative financial instruments	Total
in € million				
<b>As at 1.1.2015</b>	<b>624.1</b>	<b>8.2</b>	<b>0.0</b>	<b>632.3</b>
Foreign exchange differences	0.0	0.0	0.0	0.0
Total gains/losses included in the income statement	32.8	- 1.1	0.0	31.8
Total gains/losses included in equity (revaluation reserve)	0.6	0.0	0.0	0.6
Purchases	66.3	7.1	0.0	73.4
Sales	- 326.0	- 2.5	0.0	- 328.5
Issues	0.0	0.0	0.0	0.0
Redemptions	0.0	0.0	0.0	0.0
Transfers	0.0	0.0	0.0	0.0
<b>As at 30.9.2015</b>	<b>397.9</b>	<b>11.7</b>	<b>0.0</b>	<b>409.6</b>

## OTHER DISCLOSURES

### Employees

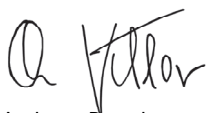
Average number of employees	1-9/2015	1-9/2014
<b>Total</b>	<b>14,038</b>	<b>14,451</b>
of which sales	5,423	5,940
of which administration	8,615	8,511

## Statement of the Legal Representatives

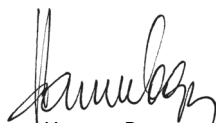
The Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of its knowledge, the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the interim Group Management Report gives a true and fair view of important events that have occurred during the first nine months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining three months of the financial year and of the major related party transactions to be disclosed.

This consolidated interim financial report was neither audited nor reviewed by an auditor.

Vienna, November 2015



Andreas Brandstetter  
Chairman of the  
Management Board



Hannes Bogner  
Member of the  
Management Board



Wolfgang Kindl  
Member of the  
Management Board



Thomas Munkel  
Member of the  
Management Board



Kurt Svoboda  
Member of the  
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This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached upon the basis of all of the information available to the Group at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.

