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Consolidated Key Figures

In € million	1-3/2016	1-3/2015	Change
Premiums written	1,622.1	1,919.9	- 15.5%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	96.6	119.6	- 19.2%
Premiums written, including savings portions from unit-linked and index-linked life insurance	1,718.7	2,039.5	- 15.7%
of which property and casualty insurance	821.2	806.5	+ 1.8%
of which health insurance	268.9	260.9	+ 3.1%
of which life insurance	628.5	972.1	- 35.3%
of which income from regular premiums	391.1	395.3	- 1.1%
of which single premiums	237.4	576.9	- 58.8%
Premiums written, including savings portions from unit-linked and index-linked life insurance	1,718.7	2,039.5	- 15.7%
of which UNIQA Austria	842.5	838.9	+ 0.4%
of which Raiffeisen Insurance Austria	231.1	389.9	- 40.7%
of which UNIQA International	632.4	793.7	- 20.3%
of which reinsurance	347.1	346.8	+ 0.1%
of which Group functions and consolidation	- 334.5	- 329.9	+ 1.4%
Premiums earned (net)	1,400.0	1,707.7	- 18.0%
of which property and casualty insurance	631.8	625.5	+ 1.0%
of which health insurance	254.2	246.4	+ 3.1%
of which life insurance	514.0	835.8	- 38.5%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	91.0	116.1	- 21.7%
Premiums earned, including savings portions from unit-linked and index-linked life insurance	1,491.0	1,823.9	- 18.3%
Insurance benefits¹⁾	- 1,109.7	- 1,485.9	- 25.3%
of which property and casualty insurance	- 411.5	- 427.9	- 3.8%
of which health insurance	- 210.1	- 206.3	+ 1.8%
of which life insurance ²⁾	- 488.2	- 851.7	- 42.7%
Operating expenses³⁾	- 341.7	- 335.7	+ 1.8%
of which property and casualty insurance	- 193.5	- 190.2	+ 1.7%
of which health insurance	- 48.5	- 38.9	+ 24.5%
of which life insurance	- 99.7	- 106.5	- 6.4%
Net investment income	125.5	237.2	- 47.1%
Earnings before taxes	41.6	94.0	- 55.7%
Profit/(loss) for the period	33.2	77.8	- 57.3%
Consolidated profit/(loss)	33.2	76.9	- 56.9%
Investments⁴⁾	29,802.1	30,111.7	- 1.0%
Shareholders' equity	3,293.6	3,267.8	+ 0.8%
Equity, including non-controlling interests	3,317.7	3,292.1	+ 0.8%
Insured sum in life insurance	81,257.3	78,243.5	+ 3.9%

¹⁾ Including expenditure for deferred profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including investment property, shares in associates, unit-linked and index-linked life insurance investments and current bank balances and cash-in-hand

Foreword by the CEO

Dear shareholders,

UNIQA Insurance Group AG (UNIQA Group) continued the ongoing improvement in its core business in the first quarter of 2016 within the context of the consistent implementation of the UNIQA 2.0 strategy programme, despite lower premium income.

However, the satisfying growth in health insurance (+3.1 per cent) and in property and casualty insurance (+1.8 per cent) could not compensate for the planned decrease in single premiums in life insurance. Therefore, premiums written (including savings portions) fell by 15.7 per cent to €1,718.7 million. At the same time, however, the technical result increased considerably by 58.0 per cent to €40.1 million. In particular the combined ratio in property and casualty insurance improved from 98.8 per cent to 95.8 per cent. The progress in Central and Eastern Europe is to be emphasised here: The gradual restructuring of low-margin portfolios – especially in highly competitive markets such as Romania – is taking a first effect.

The exceptionally strong decrease in capital income of 47.1 per cent, or €111.7 million, to €125.5 million, largely as a result of non-recurring effects, had a negative impact on the result. The crucial factors for the decrease of this size were primarily negative currency effects due to the weaker US dollar in the first quarter of 2016, compared to the positive currency effects and income in the first quarter of the previous year from the reorganisation of the strategic investment policy completed in 2015.

As a consequence of these two opposing developments – a clear improvement in underwriting and the above-average strong decrease in capital income – earnings before taxes decreased by €52.4 million, or 55.7 per cent, to €41.6 million.

In the further course of the year, decrease in premiums as well as the decrease in net investment income will ease off compared to the previous year. In contrast, we expect the ongoing improvement in the core business to have a sustained positive impact on our results. We continue to base our planning on the assumption that earnings before taxes will be up to 50 per cent lower for the full year 2016 than the very good results for 2015, as a result of the substantial investments in the future and the historically low interest rate environment. Likewise, we remain committed to our plan to continue increasing the annual distribution of dividends per share as part of a more progressive dividend policy in the coming years.

Sincerely,



Andreas Brandstetter
CEO, UNIQA Group

Vienna, May 2016

Group Management Report

- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) DECREASED TO € 1,718.7 MILLION DUE TO THE DECLINE IN SINGLE PREMIUMS**
- **COMBINED RATIO IMPROVED TO 95.8 PER CENT**
- **TECHNICAL RESULT INCREASED BY 58.0 PER CENT TO €40.1 MILLION**
- **EARNINGS BEFORE TAXES OF €41.6 MILLION IN THE FIRST QUARTER OF 2016**
- **EARNINGS OUTLOOK FOR 2016 CONFIRMED**

Economic environment

The operating environment has been characterised by global economic trends and their impact on financial markets since the beginning of 2016. The uncertainty in the emerging markets increasingly overshadowed the economic weakness in the eurozone and the influence on the monetary tightening cycle of the US Federal Reserve (“the Fed”). The price decline on the commodities markets curbed inflation in the industrial nations. The European Central Bank (ECB) further loosened its monetary policy due to the low rate of inflation, whereas the Fed continued to be very timid about raising interest rates. The vote on whether the United Kingdom should remain in or exit the European Union scheduled for June 2016 is also cause for concern in financial markets.

As in the previous quarters, the economic trend in the eurozone was only moderate, but thoroughly resistant to the global headwind. Eurostat estimated an increase in gross domestic product (GDP) of 0.6 per cent for the first quarter of 2016 compared to the previous quarter, which exceeded the most recently observed growth rates and represented a positive surprise. However, the eurozone is hardly expected to grow more than 1.5 per cent for the full year. The Austrian economy also recorded a small ray of hope with a 0.6 per cent increase in GDP in the first quarter of 2016. Austria’s economy recently fell short of the economic trend for the entire eurozone. The official forecast is for 1.6 per cent economic growth for the full year 2016. However, the situation remains strained on the labour market. The seasonally adjusted unemployment rate in Austria amounted to 5.8 per cent in March (Eurostat).

Prices in the eurozone once again slipped back into deflation since the beginning of the year as a consequence of the decline in energy prices. The unconventional measures taken by the ECB in February 2016 to combat low inflation included reducing the deposit rate to -0.4 per cent, increasing monthly bond purchases from €60 billion to €80 billion, including corporate bonds in the bond buying programme and new long-term refinancing transactions with the banking sector. In addition, the ECB announced that key interest rates would remain low long after the expiration of the bond purchases (March 2017). Monetary policy thus remains a major driver of the low interest rate environment in the eurozone.

Economic growth is expected to accelerate to around 3 per cent in the countries in Central and Eastern Europe (CEE) in which the UNIQA Group is active (excluding Russia). Compared to that, economic growth in the developed economies will remain under 2 per cent in 2016. For the emerging markets in Asia, an increase in GDP of just under 6 per cent is forecast, whereby there is the risk of a sharp downturn in the region (“Hard Landing”) and even of a financial crisis in China. The Latin American economic region is adversely affected by the recession in Brazil.

The economy is driven by domestic demand in many countries in CEE, which in turn benefit from significant improvements on the labour markets. Unemployment rates in Central Europe (Poland, Slovakia, the Czech Republic and Hungary) will fall below 7 per cent on average in 2016. Other labour markets in CEE show similarly positive trends. In Bulgaria, the unemployment rate is expected to fall from just under 13 per cent in 2013 to around 8 per cent. Croatia also exhibited a declining rate of unemployment following six years of recession.

The slight recession in Russia is expected to continue as a consequence of the low price of oil and the restrictive fiscal and monetary policy. In Ukraine, a macroeconomic stabilisation is taking place that enables the recovery of economic activity and resulting in a slight increase in GDP (1.4 per cent in the fourth quarter of 2015). The recently high rate of inflation fell in both Russia as well as in Ukraine.

In Southeastern Europe, the positive macroeconomic trends dominate, whereby the labour markets remain behind the developments in the neighbouring Central European countries. Overall, the economic region of the Balkan peninsula is expected to show more than 2 per cent growth in 2016.

UNIQA GROUP

UNIQA creates a new corporate group structure

In January 2016, the Management Board of UNIQA Insurance Group AG decided in agreement with the Supervisory Board to launch a comprehensive programme of investments as of 2016 with the aim of aligning processes and products with the changes to requirements and customer expectations as a result of the digital transformation. This innovation and investment programme, which is the biggest in the Company’s history, is split over several years and has a total value of around €500 million.

Following the decision to implement this programme, UNIQA is also aligning the Group structure to meet the strategic objectives and challenges of the future. The Management and Supervisory Boards at UNIQA Insurance Group AG decided on a new streamlined Group structure in early March 2016 with a functional organisation and Group-wide responsibilities. The listed holding UNIQA Insurance Group AG will have three members of the Management Board in the future. As of 1 June 2016, the Management Board will consist of Andreas Brandstetter (CEO), Kurt Svoboda (CFO/CRO) and Erik Leyers (COO). Their terms of office will run until 30 June 2020.

The four direct insurance companies operating on the Austrian market up to now, UNIQA Österreich Versicherungen AG, Raiffeisen Versicherung AG, FINANCE LIFE Lebensversicherung AG and Salzburger Landes-Versicherung AG, will be merged by the first quarter of 2017 at the latest – subject to the requisite approvals from the authorities. UNIQA Österreich Versicherungen AG will be the acquiring company.

Premium development

Premiums written at the UNIQA Group, including savings portions of unit-linked and index-linked life insurance, fell by 15.7 per cent to €1,718.7 million in the first quarter of 2016 (1–3/2015: €2,039.5 million) due to the decline in the single premium business in life insurance in Italy and in the Raiffeisen Insurance Austria segment. Whereas current premiums rose by 1.3 per cent to €1,481.2 million (1–3/2015: €1,462.6 million), single premiums in life insurance decreased by 58.8 per cent to €237.4 million (1–3/2015: €576.9 million).

Premiums earned including the net savings portions of the premiums from unit-linked and index-linked life insurance – amounting to €91.0 million (1–3/2015: €116.1 million) – decreased in the first quarter of 2016 by 18.3 per cent to €1,491.0 million (1–3/2015: €1,823.9 million). Net premiums earned (in accordance with IFRSs) fell by 18.0 per cent to €1,400.0 million (1–3/2015: €1,707.7 million).

Premiums written in property and casualty insurance grew in the first three months of 2016 by 1.8 per cent to €821.2 million (1–3/2015: €806.5 million). Net premiums earned (in accordance with IFRSs) increased by 1.0 per cent to €631.8 million (1–3/2015: €625.5 million).

In health insurance, premiums written in the reporting period increased by 3.1 per cent to €268.9 million (1–3/2015: €260.9 million). Net premiums earned (in accordance with IFRSs) also grew by 3.1 per cent to €254.2 million (1–3/2015: €246.4 million).

In life insurance, premiums written including savings portions from the unit-linked and index-linked life insurance decreased overall in the first three months of 2016 by 35.3 per cent to €628.5 million (1–3/2015: €972.1 million). The reduction of single premiums in Italy and the general lack of single premiums in the Raiffeisen Insurance Austria segment provided the reasons for this. The single premium business declined in the first quarter of 2016 by 58.8 per cent to €237.4 million (1–3/2015: €576.9 million). Recurring premiums fell by 1.1 per cent to €391.1 million (1–3/2015: €395.3 million). The Annual Premium Equivalent (APE) in life insurance decreased by 8.4 per cent to €414.8 million as a result of this development (1–3/2015: €452.9 million). The APE calculation accounts for 10 per cent of single premiums, since the average term of 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 quarter of 2016 was €12.5 million (1–3/2015: €12.5 million). The insured capital in life insurance totalled €81,257.3 million as at 31 March 2016 (31 March 2015: €78,243.5 million). Including the net savings portions of the premiums from unit-linked and index-linked life insurance, premiums earned in life insurance fell by 36.4 per cent to €605.0 million in the first three months of 2016 (1–3/2015: €951.9 million). Net premiums earned (in accordance with IFRSs) decreased by 38.5 per cent to €514.0 million (1–3/2015: €835.8 million).

Insurance benefits

The total amount of insurance benefits earned by the UNIQA Group in the first quarter of 2016 decreased by 25.3 per cent to €1,109.7 million due to the sharp decrease in premiums in life insurance (1-3/2015: €1,485.9 million). Insurance benefits before consideration of reinsurance also decreased by €25.4 per cent to €1,134.0 million (1-3/2015: €1,520.9 million).

Net insurance benefits earned in property and casualty insurance decreased by 3.8 per cent to €411.5 million (1-3/2015: €427.9 million). The loss ratio after reinsurance therefore decreased in the first three months of 2016 to 65.1 per cent (1-3/2015: 68.4 per cent). The combined ratio after reinsurance therefore also improved to 95.8 per cent (1-3/2015: 98.8 per cent). Before consideration of reinsurance, the combined ratio amounted to 93.1 per cent (1-3/2015: 97.6 per cent).

In health insurance, (net) insurance benefits (including the change in the insurance provision) grew slightly by 1.8 per cent to €210.1 million in the first quarter of 2016 (1-3/2015: €206.3 million).

They decreased by 42.7 per cent in life insurance to €488.2 million due to the declining premiums in the single premium business (1-3/2015: €851.7 million).

Operating expenses

Total operating expenses, less reinsurance commissions received, rose by 1.8 per cent in the first three months of 2016 to €341.7 million (1-3/2015: €335.7 million), whereby expenses for the acquisition of insurance decreased slightly by 0.6 per cent to €244.1 million (1-3/2015: €245.5 million). Reinsurance commissions received amounting to €6.7 million (1-3/2015: €6.0 million) have already been deducted from the acquisition costs. Other operating expenses (administrative expenses) increased in the first quarter of 2016 as a result of initial expenses in connection with the innovation and investment programme, as well as a correction in social capital by 8.3 per cent to €97.6 million (1-3/2015: €90.1 million). The overall cost ratio, i.e. the ratio of total operating expenses to premiums earned, including the net savings portions of premiums from unit-linked and index-linked life insurance, therefore increased to 22.9 per cent, taking into account the reinsurance commissions received (1-3/2015: 18.4 per cent).

In property and casualty insurance, operating expenses less reinsurance commissions received rose in the first three months of 2016 by 1.7 per cent to €193.5 million (1-3/2015: €190.2 million). The cost ratio after reinsurance in this line of business amounted to 30.6 per cent (1-3/2015: 30.4 per cent).

Operating expenses in health insurance increased by 24.5 per cent to €48.5 million (1-3/2015: €38.9 million). The cost ratio after reinsurance amounted to 19.1 per cent (1-3/2015: 15.8 per cent).

In life insurance, operating expenses minus reinsurance commissions received decreased by 6.4 per cent to €99.7 million (1-3/2015: €106.5 million). Nevertheless, the cost ratio after reinsurance increased to 16.5 per cent due to the declining premium development in the single premium business (1-3/2015: 11.2 per cent).

Investments

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method, investments in unit-linked and index-linked life insurance and cash and cash equivalents) increased to €29,802.1 million as at 31 March 2016, compared to the last reporting date (31 December 2015: €29,416.1 million).

Net investment income fell by 47.1 per cent to €125.5 million in the first quarter of 2016 amongst others due to negative currency effects from investments in US dollars (1-3/2015: €237.2 million). The prior-year amount was influenced by positive measurement results and the restructuring of the strategic investment policy carried out in 2015. Due to the recognition of the 13.8 per cent holding in STRABAG SE, accounted for using the equity method, there was a negative contribution of €17.4 million (1-3/2015: €-22.0 million) in the first quarter of 2016.

Earnings before taxes

The UNIQA Group's technical result increased by 58.0 per cent to €58.0 million in the first quarter of 2016 (1-3/2015: €25.4 million). However, operating profit decreased by 42.3 per cent to €60.5 million due to the lower investment result (1-3/2015: €104.8 million). The UNIQA Group's earnings before taxes were €41.6 million (1-3/2015: €94.0 million).

Net profit for the first three months of 2016 amounted to €33.2 million (1-3/2015: €77.8 million). Consolidated net profit, i.e. profit or loss for the year attributable to the shareholders of UNIQA Insurance Group AG, decreased by 56.9 per cent to €33.2 million (1-3/2015: €76.9 million). Earnings per share amounted to €0.11 (1-3/2015: €0.25). Operating return on equity (earnings before taxes and amortisation of goodwill and impairment losses in relation to average equity including non-controlling interests and excluding the accumulated result of the valuation of financial instruments available for sale) decreased in the first quarter of 2016 to 6.2 per cent (1-3/2015: 14.3 per cent).

Group equity and total assets

Equity attributable to the shareholders of UNIQA Insurance Group AG amounted to €3,293.6 million as at 31 March 2016 (31 December 2015: €3,152.7 million). Non-controlling interests amounted to €24.1 million (31 December 2015: €22.1 million). The Group's total assets increased to €33,543.9 million as at 31 March 2016 (31 December 2015: €33,078.4 million).

Cash flow

Cash flow from operating activities in the first quarter of 2016 amounted to €479.4 million (1-3/2015: €846.6 million). Cash flow from the UNIQA Group's investment activities amounted to €-309.9 million (1-3/2015: €-966.1 million) in line with investment of the revenues received in the reporting period; the financing cash flow amounted to €-0.1 million (1-3/2015: €-0.2 million). Overall, liquid funds increased by €203.2 million to €1,059.1 million (1-3/2015: €855.9 million).

Employees

The average number of employees of the UNIQA Group fell in the first three months of 2016 to 13,791 (1-3/2015: 13,966). These included 5,176 field sales employees (1-3/2015: 5,604). The number of employees in administration increased to 8,615 (1-3/2015: 8,362) due to changes in the scope of consolidation.

OPERATING SEGMENTS**UNIQA Austria**

The premium volume written, including savings portions of unit-linked and index-linked life insurance at UNIQA Austria, increased slightly by 0.4 per cent to €842.5 million in the first quarter of 2016 (1-3/2015: €838.9 million). Recurring premiums rose by 1.5 per cent to €838.0 million (1-3/2015: €825.2 million). Single premiums decreased considerably by 67.0 per cent to €4.5 million (1-3/2015: €13.8 million). Premiums earned, including the net savings portions of the premiums from unit-linked and index-linked life insurance, decreased by 0.4 per cent to €556.3 million (1-3/2015: €558.4 million). The volume of premiums earned (net, in accordance with IFRSs) increased by 0.2 per cent to €529.7 million (1-3/2015: €528.6 million).

Premiums written in property and casualty insurance rose by 1.9 per cent to €469.7 million (1-3/2015: €461.0 million), and UNIQA Austria also recorded growth of 3.2 per cent to €245.9 million in health insurance (1-3/2015: €238.3 million).

Premiums written in life insurance, including savings portions of unit-linked and index-linked life insurance, decreased in the UNIQA Austria segment by 9.1 per cent to €126.8 million (1-3/2015: €139.6 million). Recurring premiums decreased by 2.8 per cent to €122.3 million (1-3/2015: €125.8 million), whereas single premiums decreased considerably by 67.0 per cent to €4.5 million (1-3/2015: €13.8 million). Premium volume in the area of unit-linked and index-linked life insurance at UNIQA Austria fell by 7.3 per cent to €33.5 million in the first quarter of 2016 (1-3/2015: €36.2 million).

Insurance benefits (net) fell by 3.8 per cent to €447.3 million in the UNIQA Austria segment in the first three months of 2016 (1-3/2015: €465.0 million). In property and casualty insurance, the combined ratio after reinsurance improved to 97.1 per cent (1-3/2015: 98.6 per cent).

Operating expenses less reinsurance commissions received increased by 3.9 per cent to €112.0 million in the first quarter of 2016 (1-3/2015: €107.8 million). The cost ratio after reinsurance amounted to 20.1 per cent (1-3/2015: 19.3 per cent).

Net income from investments fell by 54.5 per cent to €58.8 million in the first three months of 2016 (1-3/2015: €129.3 million). Earnings before taxes decreased in the UNIQA Austria segment by 68.9 per cent to €22.1 million in the first quarter of 2016 (1-3/2015: €71.1 million).

Raiffeisen Insurance Austria

Premiums written at the UNIQA Group, including savings portions of unit-linked and index-linked life insurance, decreased in the first quarter of 2016 by 40.7 per cent to €231.1 million (1-3/2015: €389.9 million) due to the sharp decline in the single premium business. The volume of single premiums at Raiffeisen Insurance Austria decreased dramatically by 86.0 per cent to €26.3 million (1-3/2015: €187.1 million), while recurring premiums grew by 1.0 per cent to €204.8 million (1-3/2015: €202.8 million). Premiums earned, including the net savings portions of premiums from unit-linked and index-linked life insurance, decreased by 44.6 per cent to €199.8 million in the first three months of 2016 (1-3/2015: €360.6 million), and the volume of premiums earned (net, in accordance with IFRSs) decreased by 47.6 per cent to €173.2 million (1-3/2015: €330.8 million).

The volume of premiums written at Raiffeisen Insurance Austria in property and casualty insurance grew by 4.5 per cent to €44.1 million (1-3/2015: €42.2 million). Raiffeisen Insurance Austria does not offer health insurance.

Life insurance premiums written by Raiffeisen Insurance Austria (including savings portions of unit-linked and index-linked life insurance) decreased by 46.2 per cent to €187.0 million in the first quarter of 2016 due to the declining single premium business (1-3/2015: €347.8 million). Recurring premiums remained stable at €160.7 million (1-3/2015: €160.7 million), but single premiums decreased by 86.0 per cent to €26.3 million (1-3/2015: €187.1 million). Premium volume in the area of unit-linked and index-linked life insurance at Raiffeisen Insurance Austria decreased by 7.3 per cent to €33.5 million in the first three months of 2016 (1-3/2015: €36.2 million).

Insurance benefits (net) decreased by 55.4 per cent to €150.9 million due to the decline in single premiums (1-3/2015: €338.1 million). The combined ratio in property and casualty insurance amounted to 81.6 per cent after reinsurance (1-3/2015: 82.7 per cent).

At €38.4 million, operating expenses less reinsurance commissions received remained at the previous year's level (1-3/2015: €38.3 million). The cost ratio after reinsurance rose to 19.2 per cent due to the sharp decline in single premiums (1-3/2015: 10.6 per cent).

Net income from investments decreased by 8.8 per cent to €69.1 million (1-3/2015: €75.7 million). Earnings before taxes in the Raiffeisen Insurance Austria segment increased by 91.4 per cent to €47.5 million in the first quarter of 2016 (1-3/2015: €24.8 million).

UNIQA International

For UNIQA International, premiums written including savings portions of unit-linked and index-linked life insurance decreased by 20.3 per cent to €632.4 million in the first three months of 2016 (1-3/2015: €793.7 million). The reason for this development was the sharp decline of the single premium business in Italy. In total, single premiums decreased by 45.1 per cent to €206.6 million (1-3/2015: €376.0 million). In contrast, recurring premiums increased by 1.9 per cent to €425.8 million (1-3/2015: €417.7 million). As such, the international companies contributed a total of 36.8 per cent to total Group premiums overall in the first quarter of 2016 (1-3/2015: 38.9 per cent). Premiums earned, including the net savings portions of premiums from unit-linked and index-linked life insurance, decreased by 26.6 per cent to €468.1 million (1-3/2015: €637.7 million), while the volume of premiums earned (net, in accordance with IFRSs) decreased by 26.0 per cent to €430.2 million (1-3/2015: €581.4 million).

The volume of premiums written in Central Europe (CE), i.e. Poland, Slovakia, the Czech Republic and Hungary, including savings portions from unit-linked and index-linked life insurance, remained at €214.5 million, the previous year's level, in the first three months of 2016 (1-3/2015: €214.6 million). In the region of Eastern Europe (EE), comprising Romania and Ukraine, an increase of 6.1 per cent to €38.7 million (1-3/2015: €36.5 million) was recorded. The volume of premiums written in Southeastern Europe (SEE), i.e. Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Croatia, Macedonia, Montenegro and Serbia, including savings portions from unit-linked and index-linked life insurance, also remained stable at €72.9 million (1-3/2015: €72.8 million). In Russia (RU), the volume of premiums written grew by 5.1 per cent to €12.1 million (1-3/2015: €11.5 million). In Western Europe (WE), i.e. Italy, Liechtenstein and Switzerland, they decreased by 35.8 per cent to €294.2 million due to the decrease in single premiums in Italy (1-3/2015: €458.4 million).

Premiums written in the UNIQA International segment in property and casualty insurance increased by 2.7 per cent to €297.1 million (1-3/2015: €289.1 million). As such, the proportion of Group companies outside of Austria in overall premiums in property and casualty insurance was 36.2 per cent (1-3/2015: 35.9 per cent).

Premiums written in health insurance rose in the first quarter of 2016 by 2.1 per cent to €23.0 million (1-3/2015: €22.5 million). As such, the segment was responsible for 8.6 per cent (1-3/2015: 8.6 per cent) of health insurance premiums in the UNIQA Group.

The international life insurance business declined sharply in the first quarter of 2016. Overall, premiums written, including savings portions of unit-linked and index-linked life insurance, declined by 35.2 per cent to €312.3 million in the first three months of 2016 (1-3/2015: €482.1 million), driven primarily by the negative course of business in Italy. Single premiums fell by 45.1 per cent to €206.6 million (1-3/2015: €376.0 million), while recurring premiums remained nearly stable at €105.7 million (1-3/2015: €106.0 million). UNIQA International's share of overall life insurance premiums in the UNIQA Group was 49.7 per cent (1-3/2015: 49.6 per cent). Premiums of unit-linked and index-linked life insurance decreased by 30.3 per cent to €41.7 million in the international segment (1-3/2015: €59.8 million).

Insurance benefits (net) in the UNIQA International segment decreased by 31.8 per cent to €340.1 million in the first quarter of 2016 due to the decline in business volume in life insurance (1-3/2015: €499.0 million). The combined ratio in property and casualty insurance after reinsurance improved considerably to 92.0 per cent (1-3/2015: 97.0 per cent). In the CE region, benefits fell by 4.4 per cent to €53.6 million (1-3/2015: €56.1 million); in the EE region, they fell by 25.0 per cent to €11.4 million (1-3/2015: €15.2 million). In SEE, they also fell by 4.5 per cent to €36.2 million (1-3/2015: €37.9 million). In Russia, the benefits amounted to €10.0 million in the first quarter of 2016 (1-3/2015: €8.8 million). In Western Europe, the volume of benefits also fell by 39.9 per cent to €228.9 million (1-3/2015: €380.9 million).

In the UNIQA International segment, operating expenses less reinsurance commissions received fell by 5.1 per cent to €97.5 million (1-3/2015: €102.7 million). The cost ratio after reinsurance amounted to 20.8 per cent (1-3/2015: 16.1 per cent). Costs decreased by 4.7 per cent to €40.1 million in CE (1-3/2015: €42.1 million) and by 12.1 per cent to €11.0 million in EE (1-3/2015: €12.5 million). In SEE, they decreased by 10.3 per cent to €18.7 million (1-3/2015: €20.9 million). Costs in Russia increased to €2.8 million in the first three months of 2016 (1-3/2015: €2.5 million), whereas in Western Europe they decreased by 1.6 per cent to €19.6 million (1-3/2015: €19.9 million). Costs in administration (UNIQA International AG) increased by 7.9 per cent to €5.3 million (1-3/2015: €4.9 million).

Net investment income decreased by 30.9 per cent to €31.7 million in the UNIQA International segment (1-3/2015: €45.9 million). Earnings before taxes fell by 13.6 per cent to €17.3 million (1-3/2015: €20.1 million).

Reinsurance

Premiums written in reinsurance amounted to €347.1 million in the first quarter of 2016 (1-3/2015: €346.8 million). At €335.1 million, premiums written in property and casualty insurance remained stable (1-3/2015: €335.0 million). In health insurance, they amounted to €0.2 million (1-3/2015: €0.1 million) and in life insurance to €11.9 million (1-3/2015: €11.7 million).

Insurance benefits (net) fell in the reinsurance segment by 6.7 per cent to €173.7 million (1-3/2015: €186.2 million). Operating expenses less reinsurance commissions received decreased slightly by 0.7 per cent to €83.9 million (1-3/2015: €84.5 million). Investment income decreased to €6.8 million (1-3/2015: €9.8 million). Earnings before taxes in the reinsurance segment amounted to €10.3 million (1-3/2015: €1.8 million).

Group functions and consolidation

Net investment income in the Group functions and consolidation segment amounted to €-40.9 million in the first quarter of 2016 (1-3/2015: €-23.5 million). Earnings before taxes amounted to €-55.7 million (1-3/2015: €-23.8 million).

CAPITAL MARKET

UNIQA shares – key figures In €	1-3/2016	1-3/2015	Change
UNIQA share price as at 31 March	6.18	8.42	- 26.6%
High	7.45	8.72	-
Low	5.04	7.04	-
Market capitalisation as at 31 March (in € million)	1,904.6	2,594.9	- 26.6%
Earnings per share	0.11	0.25	- 56.9%
Average number of shares in circulation	308,180,350	308,180,350	-

International stock markets started the year 2016 with dramatic price losses: Prices on the most important stock exchanges declined by double digit percentage rates by mid-February. The crucial factor for this clear correction was the concern over a weakening of global economic development. These worries were underpinned in particular by an unclear data situation in China and the weak oil demand. However, a mix of rising oil prices, relatively robust economic data and the prospects for an even more cautious interest rate policy on the part of the US Federal Reserve led to rising prices in the second half of the first quarter of 2016.

The US stock index Dow Jones Industrial (DJI), which lost more than 10 per cent of its value in the first six weeks of 2016, not only recovered this decrease over time, but even ended the quarter with a small gain of 1.5 per cent. By the end of the quarter, the broader S&P 500 Index also exceeded its closing level at the end of 2015.

Financial calendar

30 May 2016
Annual General Meeting
9 June 2016
Ex-Dividend Date
10 June 2016
Dividend Record Date
13 June 2016
Dividend Payment Date
25 August 2016
Half-Year Financial Report 2016
27 November 2016
1st to 3rd Quarter Report 2016

On many European stock exchanges, the price loss was even more severe than in the USA; the current year low for the Euro Stoxx 50 was 18.0 per cent below the closing value of 2015. Despite an especially expansive policy on the part of the ECB, the price recovery in Europe in the second half of the first quarter of 2016 was weaker than in the USA, which is why on 31 March the Euro Stoxx 50 was 8.0 per cent below its value at the end of 2015.

Although the stock market in China had to accept considerable losses at the beginning of the year, emerging markets as a whole exhibited a positive trend: The MSCI Emerging Market Index rose by 5.4 per cent in the first quarter of 2016. Due to stable economic growth rates, the Eastern European index CECE realised a gain of 4.4 per cent in the first quarter of 2016.

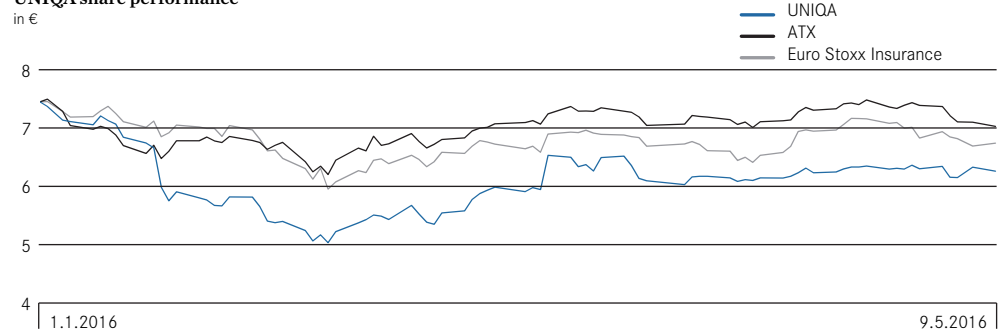
The Vienna Stock Exchange was not able to avoid the market trend in the first quarter of 2016: The leading index ATX temporarily slipped below 2,000 points and lost 18.4 per cent at the current year low recorded on 11 February 2016 compared to the last day of 2015. In the subsequent phase of recovery, the Vienna Stock Exchange trended better than most international stock markets. For example, the loss on the ATX was limited to 5.3 per cent in the first quarter of 2016.

At the beginning of the first quarter of 2016, UNIQA shares slid in line with the general decline in the shares of European insurers and recorded a low of €5.04 on 11 February 2016. This was followed by a recovery and the share was quoted at €6.18 on 31 March 2016. UNIQA shares increased slightly after this and reached €6.27 on 9 May 2016.

Information on UNIQA shares

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

UNIQA share performance



SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Austrian Financial Market Authority (FMA) ordered the instrument of creditor participation at HETA ASSET RESOLUTION AG (HETA) in a notice dated 10 April 2016, according to which the subordinated bonds held by UNIQA and senior bonds held by HETA are to take a haircut.

On 18 May 2016, the federal government of Austria and a significant number of HETA's creditors signed a memorandum of understanding that, as in the past, specifies a cash payment of 75 per cent for senior bonds and 30 per cent for subordinated bonds. As an alternative, the creditors have been offered a zero bond from Kärntner Ausgleichszahlungsfonds (KAF) with a term of approximately 13.5 years, whereby creditors of senior bonds can subscribe to the zero bond at a conversion ratio of 1:1 and creditors of subordinate bonds at a conversion ratio of 2:1. As an additional alternative for very long-term oriented subordinated HETA creditors, a bond is available with a term of approximately 54 years.

Before the offer by KAF can be submitted, the necessary legal bases must be created and creditors must wait on the review by the European Commission. The plan is to publish the offer at the beginning of September 2016.

OUTLOOK

At the beginning of 2016, UNIQA launched the biggest innovation programme in its corporate history and will be investing around €500 million over the next few years in "redesigning" its business model, developing the necessary staff expertise for this and the requisite IT systems. Most of these significant future investments will take effect in 2016. Combined with ongoing, difficult structural conditions, such as sustained low interest rates, declining investment income and political uncertainties in certain markets, UNIQA expects earnings before taxes to decrease by up to 50 per cent for the 2016 financial year, compared with the very good results for 2015.

Despite the investments and challenging economic environment, UNIQA intends to continue increasing its annual distribution per share over the next few years as part of a progressive dividend policy.

Consolidated Statement of Financial Position

Assets	31/3/2016	31/12/2015
<small>In € million</small>		
Property, plant and equipment	302.7	307.7
Investment property	1,381.7	1,392.6
Intangible assets	1,488.6	1,472.5
Financial assets accounted for using the equity method	499.6	514.2
Investments	21,831.2	21,392.5
Unit-linked and index-linked life insurance investments	5,030.5	5,226.7
Reinsurers' share of technical provisions	555.5	549.0
Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	330.2	315.6
Receivables, including insurance receivables	958.8	911.5
Income tax receivables	87.8	87.3
Deferred tax assets	8.8	9.4
Cash and cash equivalents	1,059.1	890.1
Assets in disposal groups held for sale	9.3	9.3
Total assets	33,543.9	33,078.4
Equity and liabilities	31/3/2016	31/12/2015
<small>In € million</small>		
Total equity		
of which attributable to shareholders of UNIQA Insurance Group AG		
Subscribed capital and capital reserves	1,789.9	1,789.9
Holding of own shares	- 10.9	- 10.9
Accumulated results	1,514.5	1,373.7
	3,293.6	3,152.7
Non-controlling interests	24.1	22.1
	3,317.7	3,174.8
Liabilities		
Subordinated liabilities	1,095.8	1,095.7
Technical provisions	21,514.2	21,100.1
Technical provisions for unit-linked and index-linked life insurance	4,974.7	5,175.4
Financial liabilities	32.9	33.6
Other provisions	767.9	796.4
Liabilities and other items classified as equity and liabilities	1,366.1	1,271.6
Income tax liabilities	123.0	96.0
Deferred tax liabilities	351.7	334.7
	30,226.2	29,903.5
Total equity and liabilities	33,543.9	33,078.4

Consolidated Income Statement

In € million	1 – 3/2016	1 – 3/2015
Premiums earned (net)	1,400.0	1,707.7
Technical interest income	104.4	157.9
Other insurance income	5.2	6.5
Insurance benefits	- 1,109.7	- 1,485.9
Operating expenses	- 341.7	- 335.7
Other technical expenses	- 18.2	- 25.2
Technical result	40.1	25.4
Net investment income	125.5	237.2
Income from investment property		
Other income	13.7	14.8
Reclassification of technical interest income	- 104.4	- 157.9
Other operating expenses	- 14.5	- 14.6
Non-technical result	20.4	79.5
Operating profit/(loss)	60.5	104.8
Amortisation and impairment of intangible assets	- 1.9	- 1.7
Finance costs	- 16.9	- 9.2
Earnings before taxes	41.6	94.0
Income taxes	- 8.4	- 16.2
Profit/(loss) for the year	33.2	77.8
of which attributable to shareholders of UNIQA Insurance Group AG	33.2	76.9
of which attributable to non-controlling interests	0.0	0.9
Earnings per share (in €)	0.11	0.25
Average number of shares in circulation	308,180,350	308,180,350

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

Consolidated Statement of Changes in Equity

	Subscribed capital and capital reserves	Holding of own shares	Valuation of financial instruments available for sale	Accumulated Actuarial gains and losses on defined benefit obligations
In € million				
As at 1 January 2015	1,789.9	- 10.9	443.7	- 143.5
Change in basis of consolidation				
Dividends to shareholders				
Total comprehensive income			154.6	- 34.9
Profit/(loss) for the year				
Other comprehensive income			154.6	- 34.9
As at 31 March 2015	1,789.9	- 10.9	598.4	- 178.4
As at 1 January 2016	1,789.9	- 10.9	391.8	- 180.6
Change in basis of consolidation				
Dividends to shareholders				
Total comprehensive income			108.5	- 0.4
Profit/(loss) for the year				
Other comprehensive income			108.5	- 0.4
As at 31 March 2016	1,789.9	- 10.9	500.2	- 180.9

Results				
Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
- 155.5	1,158.4	3,082.2	20.2	3,102.4
	0.0	0.0	0.4	0.4
	0.0	0.0	0.0	0.0
1.1	64.7	185.6	3.7	189.3
	76.9	76.9	0.9	77.8
1.1	- 12.2	108.7	2.8	111.4
- 154.4	1,223.1	3,267.8	24.3	3,292.1
- 172.5	1,334.9	3,152.7	22.1	3,174.8
	0.0	0.0	0.2	0.2
	0.0	0.0	0.0	0.0
- 0.6	33.4	140.9	1.7	142.6
	33.2	33.2	0.0	33.2
- 0.6	0.2	107.7	1.7	109.4
- 173.1	1,368.3	3,293.6	24.1	3,317.7

Consolidated Statement of Comprehensive Income

In € million	1 – 3/2016	1 – 3/2015
Profit/(loss) for the year	33.2	77.8
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	- 0.6	- 54.4
Gains (losses) recognised in equity – deferred taxes	0.1	11.8
Gains (losses) recognised in equity – deferred profit participation	0.1	7.8
	- 0.4	- 34.9
Items to be reclassified to profit or loss in the subsequent periods		
Currency translation		
Gains (losses) recognised in equity	- 0.4	2.7
Recognised in the consolidated income statement	0.0	- 1.2
Valuation of financial instruments available for sale		
Gains (losses) recognised in equity	449.4	655.0
Gains (losses) recognised in equity – deferred taxes	- 39.4	- 60.0
Gains (losses) recognised in equity – deferred profit participation	- 306.2	- 438.1
Recognised in the consolidated income statement	- 18.1	- 22.4
Recognised in the consolidated income statement – deferred tax	- 1.8	- 4.7
Recognised in the consolidated income statement – deferred profit participation	26.1	27.6
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	0.2	- 12.6
Other changes		
	109.8	146.3
Other comprehensive income	109.4	111.4
Total comprehensive income	142.6	189.3
of which attributable to shareholders of UNIQA Insurance Group AG	140.9	185.6
of which attributable to non-controlling interests	1.7	3.7

Consolidated Statement of Cash Flows

In € million	1-3/2016	1-3/2015
Profit/(loss) for the year	33.2	77.8
Amortisation of goodwill and other intangible assets, impairment losses and other depreciation of property, plant and equipment	9.4	9.8
Impairment losses/reversal of impairment losses on other investments	42.8	-82.9
Gain/loss on the disposal of investments	-18.3	-6.1
Change in deferred acquisition costs	-16.0	-14.9
Change in securities at fair value through profit or loss	175.2	17.8
Change in direct insurance receivables	-17.3	-65.0
Change in other receivables	-19.3	117.4
Change in direct insurance liabilities	-28.1	15.9
Change in other liabilities	151.6	113.8
Change in technical provisions	192.3	647.1
Change in pension and termination benefit provision	0.7	17.9
Change in deferred tax assets and deferred tax liabilities	17.5	53.9
Change in other statement of financial position items	-43.6	-57.4
Other non-cash income and expenses as well as adjustments to profit for the year	-0.6	1.5
Cash flows from operating activities	479.4	846.6
Proceeds from disposal of intangible assets and property, plant and equipment	0.5	6.2
Payments for acquisition of intangible assets and property, plant and equipment	-3.3	-9.9
Proceeds from disposal of consolidated companies	0.0	2.2
Payments for acquisition of consolidated companies	0.0	-0.1
Proceeds from disposal and maturity of other investments	1,110.6	1,182.6
Payments for acquisition of other investments	-1,613.9	-2,099.3
Change in unit-linked and index-linked life insurance investments	196.3	-47.7
Net cash flow from investing activities	-309.9	-966.1
Dividend payments	0.0	0.0
Proceeds from other financing activities	0.1	0.0
Payments for other financing activities	-0.2	-0.2
Net cash flows from financing activities	-0.1	-0.2
Change in cash and cash equivalents	169.4	-119.7
Change in cash and cash equivalents due to movements in exchange rates	-0.4	-0.2
Cash and cash equivalents at beginning of the year	890.1	975.8
Cash and cash equivalents at end of period	1,059.1	855.9
income taxes paid	-4.7	-4.7
interest paid	-7.6	-9.8
interest received	141.0	146.8
dividends received	-7.9	-12.3

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

Current bank balances and cash-in-hand.

Segment Reporting

Consolidated Income Statement

Operating segments	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1 – 3/2016	1 – 3/2015	1 – 3/2016	1 – 3/2015	1 – 3/2016	1 – 3/2015
In € million						
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	842.5	838.9	231.1	389.9	632.4	793.7
Premiums earned (net), including savings portions from the unit-linked and index-linked life insurance	556.3	558.4	199.8	360.6	468.1	637.7
Savings portions in unit-linked and index-linked life insurance (gross)	29.4	31.6	29.4	31.6	37.8	56.4
Savings portions in unit-linked and index-linked life insurance (net)	26.6	29.9	26.6	29.9	37.8	56.4
Premiums written (gross)	813.1	807.3	201.7	358.3	594.6	737.4
Premiums earned (net)	529.7	528.6	173.2	330.8	430.2	581.4
Premiums earned (net) - intragroup	-137.5	-136.3	-24.4	-23.3	-105.8	-104.3
Premiums earned (net) - external	667.2	664.8	197.6	354.0	536.1	685.7
Technical interest income	56.9	68.5	23.7	63.7	23.9	25.5
Other insurance income	1.4	0.5	0.1	0.2	4.1	6.0
Insurance benefits	-447.3	-465.0	-150.9	-338.1	-340.1	-499.0
Operating expenses	-112.0	-107.8	-38.4	-38.3	-97.5	-102.7
Other technical expenses	-5.2	-10.7	-2.8	-3.5	-11.2	-12.1
Technical result	23.4	14.1	4.9	14.7	9.4	-1.0
Net investment income	58.8	129.3	69.1	75.7	31.7	45.9
Other income	1.6	1.0	1.1	0.6	7.8	6.8
Reclassification of technical interest income	-56.9	-68.5	-23.7	-63.7	-23.9	-25.5
Other operating expenses	-2.1	-1.7	0.0	0.0	-6.0	-4.8
Non-technical result	1.5	60.1	46.5	12.6	9.6	22.3
Operating profit/(loss)	24.9	74.2	51.4	27.3	19.0	21.4
Amortisation and impairment of intangible assets	0.0	-0.5	0.0	0.0	-1.2	-1.2
Finance costs	-2.8	-2.6	-3.8	-2.5	-0.4	-0.1
Earnings before taxes	22.1	71.1	47.5	24.8	17.3	20.1
Combined ratio (property and casualty insurance, after reinsurance)	97.1%	98.6%	81.6%	82.7%	92.0%	97.0%
Cost ratio (after reinsurance)	20.1%	19.3%	19.2%	10.6%	20.8%	16.1%

Reinsurance		Group functions and consolidation		Group	
1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
347.1	346.8	-334.5	-329.9	1,718.7	2,039.5
264.9	268.5	2.0	-1.4	1,491.0	1,823.9
0.0	0.0	0.0	0.0	96.6	119.6
0.0	0.0	0.0	0.0	91.0	116.1
347.1	346.8	-334.5	-329.9	1,622.1	1,919.9
264.9	268.5	2.0	-1.4	1,400.0	1,707.7
265.8	265.3	2.0	-1.4	0.0	0.0
-0.9	3.2	0.0	0.0	1,400.0	1,707.7
0.0	0.0	0.0	0.2	104.4	157.9
0.2	0.3	-0.6	-0.4	5.2	6.5
-173.7	-186.2	2.3	2.5	-1,109.7	-1,485.9
-84.8	-85.5	-9.0	-1.4	-341.7	-335.7
-2.7	-2.7	3.7	3.9	-18.2	-25.2
4.0	-5.7	-1.6	3.3	40.1	25.4
6.8	9.8	-40.9	-23.5	125.5	237.2
0.4	0.6	2.8	5.8	13.7	14.8
0.0	0.0	0.0	-0.2	-104.4	-157.9
-1.0	-2.8	-5.4	-5.3	-14.5	-14.6
6.3	7.6	-43.5	-23.1	20.4	79.5
10.3	1.8	-45.1	-19.8	60.5	104.8
0.0	0.0	-0.7	0.0	-1.9	-1.7
0.0	0.0	-9.9	-4.0	-16.9	-9.2
10.3	1.8	-55.7	-23.8	41.6	94.0
97.5%	100.8%			95.8%	98.8%
32.0%	31.8%			22.9%	18.4%

OPERATING SEGMENTS – CLASSIFIED BY BUSINESS LINE

Property and casualty insurance	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1 – 3/2016	1 – 3/2015	1 – 3/2016	1 – 3/2015	1 – 3/2016	1 – 3/2015
In € million						
Premiums written (gross)	469.7	461.0	44.1	42.2	297.1	289.1
	0.0	0.0	0.0	0.0	0.0	0.0
Premiums earned (net)	201.1	195.8	21.7	20.3	147.7	147.2
Technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other insurance income	1.1	0.3	0.0	0.0	2.5	4.8
Insurance benefits	-142.2	-142.2	-14.6	-14.1	-86.5	-90.7
Operating expenses	-53.0	-50.7	-3.1	-2.7	-49.5	-52.1
Other technical expenses	-2.3	-5.6	-0.1	-0.2	-8.0	-8.4
Technical result	4.6	-2.4	3.9	3.3	6.3	0.8
Net investment income	9.6	25.8	4.5	1.5	9.8	12.0
Other income	0.6	0.7	0.9	0.4	2.0	3.0
Reclassification of technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	-1.3	-1.2	0.0	0.0	-3.2	-3.0
Non-technical result	8.9	25.3	5.4	1.9	8.6	11.9
Operating profit/(loss)	13.6	22.9	9.3	5.2	14.9	12.7
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	-0.7	-0.7
Finance costs	0.0	0.0	0.0	0.0	-0.4	-0.1
Earnings before taxes	13.6	22.9	9.3	5.2	13.8	11.8

Health insurance	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1 – 3/2016	1 – 3/2015	1 – 3/2016	1 – 3/2015	1 – 3/2016	1 – 3/2015
In € million						
Premiums written (gross)	245.9	238.3	0.0	0.0	23.0	22.5
Premiums earned (net)	235.0	228.5	0.0	0.0	19.0	17.8
Technical interest income	19.1	18.1	0.0	0.0	0.0	0.0
Other insurance income	0.2	0.0	0.0	0.0	0.4	0.3
Insurance benefits	-200.2	-195.8	0.0	0.0	-11.8	-13.2
Operating expenses	-37.0	-30.4	0.0	0.0	-9.3	-7.5
Other technical expenses	-0.4	-1.6	0.0	0.0	-0.2	-0.2
Technical result	16.8	18.8	0.0	0.0	-1.9	-2.8
Net investment income	14.3	55.1	0.0	0.0	-0.7	2.8
Other income	0.8	0.1	0.0	0.0	0.4	0.4
Reclassification of technical interest income	-19.1	-18.1	0.0	0.0	0.0	0.0
Other operating expenses	-0.2	-0.1	0.0	0.0	-0.4	-0.4
Non-technical result	-4.1	37.0	0.0	0.0	-0.6	2.9
Operating profit/(loss)	12.7	55.8	0.0	0.0	-2.5	0.1
Amortisation and impairment of intangible assets	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
Earnings before taxes	12.7	55.8	0.0	0.0	-2.5	0.1

Reinsurance		Group functions and consolidation		Group	
1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
335.1	335.0	-324.8	-320.9	821.2	806.5
0.0	0.0	0.0	0.0	0.0	0.0
259.4	263.2	2.0	-1.0	631.8	625.5
0.0	0.0	0.0	0.0	0.0	0.0
0.1	0.1	-0.6	-0.3	3.2	5.0
-169.0	-180.8	0.7	-0.1	-411.5	-427.9
-83.9	-84.5	-4.0	-0.1	-193.5	-190.2
-1.8	-1.6	2.3	2.3	-9.8	-13.6
4.8	-3.6	0.5	0.7	20.3	-1.3
4.4	7.0	4.2	-0.7	32.5	45.4
0.4	0.6	1.9	3.2	5.9	7.8
0.0	0.0	0.0	0.0	0.0	0.0
-0.9	-2.8	-4.6	-2.7	-10.0	-9.7
3.9	4.8	1.5	-0.2	28.4	43.6
8.7	1.1	2.1	0.5	48.7	42.3
0.0	0.0	0.0	0.0	-0.7	-0.7
0.0	0.0	-16.3	-9.1	-16.8	-9.2
8.7	1.1	-14.3	-8.6	31.2	32.4

Reinsurance		Group functions and consolidation		Group	
1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
0.2	0.1	-0.2	-0.1	268.9	260.9
0.2	0.0	0.0	0.0	254.2	246.4
0.0	0.0	0.0	0.0	19.1	18.1
0.0	0.0	0.0	0.0	0.7	0.3
0.1	-0.1	1.8	2.8	-210.1	-206.3
0.0	0.0	-2.1	-1.0	-48.5	-38.9
0.0	0.0	0.0	-0.1	-0.6	-1.9
0.2	0.0	-0.3	1.7	14.8	17.7
0.0	0.0	-7.3	-10.1	6.4	47.8
0.0	0.0	0.8	0.5	2.0	1.1
0.0	0.0	0.0	0.0	-19.1	-18.1
0.0	0.0	-0.1	0.0	-0.7	-0.4
0.0	0.0	-6.7	-9.6	-11.4	30.4
0.2	0.0	-7.0	-7.8	3.4	48.0
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0
0.2	0.0	-7.0	-7.9	3.3	48.0

Life insurance	UNIQA Austria		Raiffeisen Insurance		UNIQA International	
	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
In € million						
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	126.8	139.6	187.0	347.8	312.3	482.1
Premiums earned (net), including savings portions from the unit-linked and index-linked life insurance	120.1	134.1	178.1	340.3	301.4	472.7
Savings portions in unit-linked and index-linked life insurance (gross)	29.4	31.6	29.4	31.6	37.8	56.4
Savings portions in unit-linked and index-linked life insurance (net)	26.6	29.9	26.6	29.9	37.8	56.4
Premiums written (gross)	97.5	108.0	157.6	316.1	274.5	425.7
Premiums earned (net)	93.6	104.3	151.5	310.5	263.5	416.3
Technical interest income	37.8	50.4	23.7	63.7	23.9	25.5
Other insurance income	0.1	0.1	0.1	0.1	1.2	0.9
Insurance benefits	-104.9	-127.0	-136.3	-324.0	-241.9	-395.1
Operating expenses	-22.0	-26.6	-35.3	-35.6	-38.6	-43.1
Other technical expenses	-2.6	-3.6	-2.7	-3.3	-3.0	-3.4
Technical result	2.0	-2.4	0.9	11.4	5.0	1.1
Net investment income	34.9	48.4	64.6	74.2	22.6	31.1
Other income	0.3	0.2	0.2	0.2	5.3	3.4
Reclassification of technical interest income	-37.8	-50.4	-23.7	-63.7	-23.9	-25.5
Other operating expenses	-0.7	-0.4	0.0	0.0	-2.4	-1.4
Non-technical result	-3.3	-2.2	41.1	10.7	1.6	7.5
Operating profit/(loss)	-1.3	-4.6	42.0	22.1	6.6	8.6
Amortisation and impairment of intangible assets	0.0	-0.5	0.0	0.0	-0.5	-0.5
Finance costs	-2.8	-2.6	-3.8	-2.5	0.0	0.0
Earnings before taxes	-4.1	-7.6	38.2	19.6	6.1	8.1

UNIQA INTERNATIONAL – REGIONS

In € million	Premiums earned (net)		Net investment income		Insurance benefits		Operating expenses		Earnings before taxes	
	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
Western Europe (WE)	237.5	387.8	19.9	33.8	-228.9	-380.9	-19.6	-19.9	6.4	17.2
Central Europe (CE)	99.4	102.1	6.0	8.2	-53.6	-56.1	-40.1	-42.1	9.6	10.1
Eastern Europe (EE)	23.6	23.2	4.4	9.0	-11.4	-15.2	-11.0	-12.5	2.5	4.3
Southeastern Europe (SEE)	57.7	56.9	2.8	6.1	-36.2	-37.9	-18.7	-20.9	3.2	3.7
Russia (RU)	11.9	11.3	-1.4	1.0	-10.0	-8.8	-2.8	-2.5	1.0	1.4
Administration	0.0	0.0	0.0	-12.2	0.0	0.0	-5.3	-4.9	-5.3	-16.8
In the consolidated financial statements	430.2	581.4	31.7	45.9	-340.1	-499.0	-97.5	-102.7	17.3	20.1

Reinsurance		Group functions and consolidation		Group	
1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
11.9	11.7	-9.5	-8.9	628.5	972.1
5.4	5.2	0.0	-0.5	605.0	951.9
0.0	0.0	0.0	0.0	96.6	119.6
0.0	0.0	0.0	0.0	91.0	116.1
0.0		0.0		0.0	
11.9	11.7	-9.5	-8.9	531.9	852.6
5.4	5.2	0.0	-0.5	514.0	835.8
0.0	0.0	0.0	0.2	85.3	139.8
0.1	0.1	-0.1	-0.1	1.3	1.2
-4.8	-5.3	-0.2	-0.2	-488.2	-851.7
-0.9	-1.0	-2.9	-0.3	-99.7	-106.5
-0.9	-1.1	1.5	1.7	-7.7	-9.7
-1.1	-2.0	-1.8	0.8	5.0	8.9
2.4	2.8	-37.7	-12.6	86.7	144.0
0.0	0.1	0.1	2.1	5.8	5.9
0.0	0.0	0.0	-0.2	-85.3	-139.8
0.0	-0.1	-0.7	-2.6	-3.8	-4.5
2.4	2.8	-38.3	-13.3	3.4	5.5
1.3	0.8	-40.1	-12.5	8.4	14.5
0.0	0.0	-0.7	0.0	-1.2	-0.9
0.0	0.0	6.5	5.1	-0.1	0.0
1.3	0.8	-34.3	-7.4	7.1	13.5

Segment Reporting

Consolidated Statement of Financial Position

CLASSIFIED BY BUSINESS LINE

In € million	Property and casualty insurance		Health insurance	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015
Assets				
Property, plant and equipment	162.2	165.2	28.6	28.9
Investment property	214.5	216.9	279.7	280.7
Intangible assets	520.8	480.9	234.4	232.8
Financial assets accounted for using the equity method	46.5	45.1	169.4	175.9
Investments	5,132.1	4,629.6	2,718.8	2,558.9
Unit-linked and index-linked life insurance investments	0.0	0.0	0.0	0.0
Reinsurers' share of technical provisions	198.4	179.6	0.9	0.9
Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
Receivables, including insurance receivables	774.2	986.6	208.1	149.2
Income tax receivables	69.7	69.5	0.1	0.0
Deferred tax assets	6.5	7.4	0.0	0.0
Cash and cash equivalents	216.5	304.4	31.1	159.2
Assets in disposal groups held for sale	0.0	0.0	0.0	0.0
Total assets by business line	7,341.5	7,085.3	3,671.0	3,586.6
Equity and liabilities				
Subordinated liabilities	1,100.5	1,100.1	0.0	0.0
Technical provisions	3,232.6	3,059.9	2,825.2	2,780.1
Technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
Financial liabilities	10.3	10.6	23.5	24.0
Other provisions	725.0	739.5	20.7	21.7
Liabilities and other items classified as equity and liabilities	745.2	707.8	85.2	89.4
Income tax liabilities	107.4	88.1	3.6	2.5
Deferred tax liabilities	52.7	62.9	146.0	144.9
Liabilities in disposal groups held for sale	0.0	0.0	0.0	0.0
Total liabilities by business line	5,973.6	5,768.8	3,104.1	3,062.6

	Life insurance		Consolidation		Group	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015	31/3/2016	31/12/2015
	111.9	113.6	0.0	0.0	302.7	307.7
	887.5	895.0	0.0	0.0	1,381.7	1,392.6
	760.9	769.1	- 27.4	- 10.4	1,488.6	1,472.5
	283.7	293.1	0.0	0.0	499.6	514.2
	14,763.1	14,681.5	- 782.8	- 477.6	21,831.2	21,392.5
	5,030.5	5,226.7	0.0	0.0	5,030.5	5,226.7
	369.9	373.2	- 13.8	- 4.7	555.5	549.0
	330.2	315.6	0.0	0.0	330.2	315.6
	496.9	534.5	- 520.4	- 758.8	958.8	911.5
	18.1	17.7	0.0	0.0	87.8	87.3
	2.3	2.0	0.0	0.0	8.8	9.4
	811.5	426.5	0.0	0.0	1,059.1	890.1
	9.3	9.3	0.0	0.0	9.3	9.3
	23,875.8	23,657.9	- 1,344.4	- 1,251.5	33,543.9	33,078.4
	410.0	410.0	- 414.6	- 414.3	1,095.8	1,095.7
	15,480.9	15,275.3	- 24.5	- 15.2	21,514.2	21,100.1
	4,974.7	5,175.4	0.0	0.0	4,974.7	5,175.4
	378.3	73.7	- 379.2	- 74.7	32.9	33.6
	29.3	48.2	- 7.0	- 13.0	767.9	796.4
	1,051.8	1,206.0	- 516.1	- 731.6	1,366.1	1,271.6
	12.0	5.3	0.0	0.0	123.0	96.0
	153.0	126.9	0.0	0.0	351.7	334.7
	0.0	0.0	0.0	0.0	0.0	0.0
	22,489.9	22,320.8	- 1,341.5	- 1,248.7	30,226.2	29,903.5
	Consolidated equity and non-controlling interests				3,317.7	3,174.8
	Total equity and liabilities by business line				33,543.9	33,078.4

The amounts indicated for each segment have been adjusted to eliminate amounts resulting from 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.

Notes to the Condensed Consolidated Interim Financial Statements

ACCOUNTING REGULATIONS

The consolidated interim financial statements as at 31 March 2016 were prepared in accordance with the provisions of IAS 34 and International Financial Reporting Standards (IFRSs) as promulgated by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), as well as the interpretations of the IFRS Interpretations Committee.

The accounting and consolidation policies correspond to those applied in the consolidated financial statements as at 31 December 2015, with the exceptions described below.

In May 2014, the IASB issued Clarifications of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38). In connection with its annual improvement projects, the IASB also issued Annual Improvements to IFRSs 2012–2014 Cycle in September 2014. 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. Furthermore, as part of its disclosure initiative, the IASB published changes to IAS 1 in December 2014 with the goal of eliminating hurdles perceived by preparers with respect to measurement bases used in the presentation of financial statements. They are applicable to financial periods beginning on or after 1 July 2016.

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 amounted to €–98.2 million as at 30 June 2008. The fair value as at 31 December 2015 was €534,5 million; as at 31 March 2016 it amounted to €536,5 million. The carrying amount of the reclassified securities as at 31 March 2016 was €510,2 million (31 December 2015: €510,1 million). No amortisation expenses were charged to profit or loss.

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 millions of euros (rounded based on commercial rounding methods). Rounding differences may occur through the use of automated calculation tools when totalling rounded amounts and percentages.

BASIS OF CONSOLIDATION

The basis of consolidation – including UNIQA Insurance Group AG – included 129 subsidiaries (31 December 2015: 132).

During the reporting period, no companies were included in the basis of consolidation for the first time. Sedmi element d.o.o. (Zagreb, Croatia) and Deveti element d.o.o. (Zagreb, Croatia) were merged with UNIQA osiguranje d.d. (Zagreb, Croatia) in January 2016 and are consequently no longer included in the basis of consolidation as independent companies. Furthermore, BSIC Holding (Kiev, Ukraine) was liquidated.

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, UNIQA also sold its 29 per cent interest in Medial Beteiligungs-Gesellschaft m.b.H. (Vienna) to NOVOMATIC AG (Gumpoldskirchen) in a transfer agreement dated 28 July 2015. Medial Beteiligungs-Gesellschaft m.b.H. has an equity investment of around 38 per cent in Casinos Austria Aktiengesellschaft (Vienna); correspondingly, UNIQA holds an interest of around 11 per cent in Casinos Austria Aktiengesellschaft. The sale to NOVOMATIC AG is subject to a condition precedent – Medial Beteiligungs-Gesellschaft m.b.H has therefore been reported under assets in disposal groups held for sale since 30 September 2015. The conditions precedent are essentially mandatory approvals still required under merger law and public law approvals. The closing is expected to take place in 2016.

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 31/3/2016	EUR closing rates 31/3/2015	EUR average rates 1 - 3/2016	EUR average rates 1 - 3/2015
Swiss franc CHF	1.0931	1.0463	1.0956	1.0898
Czech koruna CZK	27.0510	27.5330	27.0393	27.6258
Hungarian forint HUF	314.1200	299.4300	313.3475	307.5075
Croatian kuna HRK	7.5255	7.6450	7.6125	7.6723
Polish zloty PLN	4.2576	4.0854	4.3289	4.1796
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558	1.9558	1.9558
Romanian leu RON	4.4718	4.4098	4.5017	4.4440
Bulgarian lev BGN	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia UAH	29.8161	25.1829	28.2422	25.2337
Serbian dinar RSD	122.7554	120.1500	122.6126	121.2415
Russian rouble RUB	76.3051	62.4400	80.6173	70.9755
Albanian lek ALL	138.6400	140.1400	138.0450	140.0225
Macedonian denar MKD	61.6208	61.5386	61.5431	61.4988
U.S. dollars (USD)	1.1385	1.0759	1.1020	1.1634

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Investments

Investments are broken down into the following classes and categories of financial instruments:

as at 31 March 2016	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
in € million						
Investments at fair value through profit or loss	71.4	209.9	0.0	101.0	58.1	440.5
Available-for-sale financial assets	642.0	18,762.0	0.0	0.0	0.0	19,404.1
Loans and receivables	0.0	510.2	1,476.4	0.0	0.0	1,986.6
Total	713.5	19,482.1	1,476.4	101.0	58.1	21,831.2
of which fair value option	71.4	209.9	0.0	0.0	0.0	281.4

as at 31 December 2015	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
in € million						
Investments at fair value through profit or loss	76.9	354.6	0.0	126.5	58.5	616.5
Available-for-sale financial assets	659.5	18,495.1	0.0	0.0	0.0	19,154.6
Loans and receivables	0.0	510.1	1,111.3	0.0	0.0	1,621.4
Total	736.4	19,359.8	1,111.3	126.5	58.5	21,392.5
of which fair value option	76.9	354.6	0.0	0.0	0.0	431.5

The fair values comprise the following:

as at 31 March 2016	Level 1	Level 2	Level 3	Total
in € million				
Investments at fair value through profit or loss	15,979.0	3,647.0	201.2	19,827.2
Available-for-sale financial assets	15,914.2	3,288.7	201.2	19,404.1
Variable-income securities	265.2	175.6	201.2	642.0
Fixed-income securities	15,648.9	3,113.1	0.0	18,762.0
Investments at fair value through profit or loss	64.8	358.3	0.0	423.1
Variable-income securities	6.1	65.3	0.0	71.4
Fixed-income securities	4.0	205.9	0.0	209.9
Derivative financial instruments	0.0	83.6	0.0	83.6
Investments under investment contracts	54.6	3.5	0.0	58.1

as at 31 December 2015	Level 1	Level 2	Level 3	Total
in € million				
Investments at fair value through profit or loss	15,091.9	4,460.1	201.2	19,753.1
Available-for-sale financial assets	14,891.3	4,062.1	201.2	19,154.6
Variable-income securities	283.0	175.3	201.2	659.5
Fixed-income securities	14,608.3	3,886.8	0.0	18,495.1
Investments at fair value through profit or loss	200.6	398.0	0.0	598.6
Variable-income securities	6.1	70.8	0.0	76.9
Fixed-income securities	152.4	202.3	0.0	354.6
Derivative financial instruments	0.0	108.6	0.0	108.6
Investments under investment contracts	42.1	16.3	0.0	58.5

Valuation methods and inputs in the determination of fair values:

Level	Financial instruments	Valuation method	Input factors
1	Listed securities	Market value oriented	Nominal values, stock exchange prices
2	Not listed securities, derivatives, loans	Net present value approach	Cash flows already fixed or determined via forward rates, yield curve, credit risk of the contracting parties
2	Asset Backed Securities	Net present value approach	Probability of default, loss given default, expected advance payment, discount rate
3	Other shareholdings	Net present value approach	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium

There were no transfers between Levels 1 and 2 during the reporting period.

Level 3 financial instruments

In accordance with the hierarchy set forth in IFRS 13, Level 3 primarily includes shares of Raiffeisen Zentralbank Österreich Aktiengesellschaft (RZB shares). They fall under the category "Available for sale".

The following table shows changes in the fair values of securities whose valuation methods are not based on observable inputs.

in € million			
	RZB shares	Other	Total
As at 1 January 2016	135.8	65.4	201.2
As at 31 March 2016	135.8	65.4	201.2

NOTES TO THE CONSOLIDATED INCOME STATEMENT

Property and casualty insurance premiums written

In € million	1 – 3/2016	1 – 3/2015
Direct insurance		
Fire and business interruption insurance	92.5	91.3
Household insurance	46.4	39.8
Other property insurance	88.5	94.3
Motor TPL insurance	184.1	177.3
Other motor insurance	133.6	129.4
Casualty insurance	96.1	88.7
Liability insurance	97.4	94.9
Legal expense insurance	23.3	22.0
Marine, aviation and transport insurance	18.9	25.2
Other forms of insurance	18.7	21.0
Total	799.4	783.9
Indirect insurance		
Marine, aviation and transport insurance	0.9	0.9
Other forms of insurance	20.8	21.7
Total	21.8	22.6
Total direct and indirect insurance (amount consolidated)	821.2	806.5

Operating expenses

In € million	1 – 3/2016	1 – 3/2015
Property and casualty insurance		
a) Acquisition costs		
Payments	166.7	162.7
Change in deferred acquisition costs	-21.9	-20.2
b) Other operating expenses	52.8	51.6
c) Reinsurance commission and share of profit from reinsurance ceded	-4.2	-3.9
	193.5	190.2
Health insurance		
a) Acquisition costs		
Payments	31.5	26.8
Change in deferred acquisition costs	-1.7	-2.7
b) Other operating expenses	18.7	15.0
c) Reinsurance commission and share of profit from reinsurance ceded	-0.1	-0.2
	48.5	38.9
Life insurance		
a) Acquisition costs		
Payments	68.7	76.2
Change in deferred acquisition costs	7.5	8.7
b) Other operating expenses	26.0	23.6
c) Reinsurance commission and share of profit from reinsurance ceded	-2.4	-1.9
	99.7	106.5
Total	341.7	335.7

Insurance benefits

In € million	Gross		Reinsurers' share		Net	
	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
Property and casualty insurance						
Claims expenses						
Claims paid	379.3	388.2	-10.5	-15.6	368.8	372.7
Change in provision for unsettled claims	31.8	47.5	3.6	-1.5	35.4	46.0
Total	411.1	435.7	-6.9	-17.0	404.2	418.7
Change in insurance provision	0.1	-0.3	0.0	0.0	0.1	-0.3
Change in other technical provisions	-0.2	0.0	0.0	0.0	-0.2	0.0
Non-profit related and profit-related premium refund expenses	7.4	9.6	0.0	0.0	7.4	9.6
Total benefits	418.4	445.0	-6.9	-17.1	411.5	427.9
Health insurance						
Claims expenses						
Claims paid	169.2	165.1	0.0	0.0	169.1	165.1
Change in provision for unsettled claims	3.8	4.4	0.0	0.0	3.8	4.4
Total	173.0	169.5	0.0	0.0	173.0	169.5
Change in insurance provision	35.1	31.3	0.0	0.0	35.1	31.3
Change in other technical provisions	-0.6	0.1	0.0	0.0	-0.6	0.1
Non-profit related and profit-related premium refund expenses	2.5	5.5	0.0	0.0	2.5	5.5
Total benefits	210.0	206.3	0.0	0.0	210.1	206.3
Life insurance						
Claims expenses						
Claims paid	611.2	884.3	-17.0	-20.8	594.1	863.5
Change in provision for unsettled claims	-29.2	15.2	1.7	0.0	-27.5	15.1
Total	582.0	899.5	-15.4	-20.9	566.6	878.6
Change in insurance provision	-82.7	-68.1	-2.0	2.9	-84.7	-65.2
Change in other technical provisions	3.9	1.6	0.0	0.0	3.9	1.6
Non-profit related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	2.4	36.7	0.0	0.0	2.4	36.7
Total benefits	505.6	869.6	-17.4	-17.9	488.2	851.7
Total	1,134.0	1,520.9	-24.3	-35.0	1,109.7	1,485.9

Net investment income

Classified by business line	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015	1-3/2016	1-3/2015
In € million								
Investment property	1.0	1.7	1.1	10.7	8.6	24.5	10.8	36.8
Financial assets accounted for using the equity method	1.6	-0.2	-6.6	-8.4	-9.6	-12.6	-14.7	-21.2
Variable-income securities	3.6	0.4	1.4	2.1	-5.7	8.4	-0.8	10.9
Available for sale	3.6	-0.1	1.9	1.9	-4.9	9.1	0.6	10.8
At fair value through profit or loss	-0.1	0.5	-0.5	0.2	-0.9	-0.7	-1.4	0.0
Fixed-income securities	28.3	46.5	8.4	56.4	89.6	165.1	126.2	267.9
Available for sale	28.6	46.6	9.1	55.6	89.6	160.0	127.3	262.2
At fair value through profit or loss	-0.3	-0.1	-0.8	0.7	0.0	5.1	-1.1	5.8
Loans and other investments	1.0	3.1	0.7	2.9	12.8	15.2	14.5	21.1
Loans	0.3	0.5	0.9	1.1	3.0	5.4	4.1	7.0
Other investments	0.8	2.6	-0.2	1.7	9.8	9.8	10.3	14.1
Derivative financial instruments (trading portfolio)	1.3	-2.0	3.9	-13.9	-4.1	-48.5	1.2	-64.4
Investment administration expenses, interest paid and other investment expenses	-4.3	-4.0	-2.5	-1.9	-4.9	-8.0	-11.7	-13.9
Total	32.5	45.4	6.4	47.8	86.7	144.0	125.5	237.2

Net profit by measurement category

In € million		1-3/2016	1-3/2015
Investments at fair value through profit or loss			
of which held for trading		1.2	-64.4
of which fair value option		-2.5	5.8
Total		-1.3	-58.6
Available-for-sale financial assets			
of which recognised in profit/(loss) for the period		149.8	295.1
of which recognised in other comprehensive income		431.2	632.8
of which reclassified from equity to consolidated income statement		-21.9	-22.1
Total		559.2	905.9
Financial liabilities measured at amortised cost		-16.9	-9.2

Net investment income of €125.5 million (1-3/2015: €237.2 million) included realised and unrealised gains and losses of €-0.2 million (1-3/2015: €107.8 million), which included exchange losses of €-21.5 million (1-3/2015: €48.7 million). These amounts are essentially the result of investments in US dollars.

Furthermore, negative currency effects were recognised directly in equity in the amount of €-1.0 million (1-3/2015: €9.0 million).

OTHER DISCLOSURES

Employees

Average number of employees	1 - 3/2016	1 - 3/2015
Total	13,791	13,966
of which sales	5,176	5,604
of which administration	8,615	8,362

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The Austrian Financial Market Authority (FMA) ordered the instrument of creditor participation at HETA ASSET RESOLUTION AG (HETA) in a notice dated 10 April 2016, according to which the subordinated bonds held by UNIQA and senior bonds held by HETA are to take a haircut.

On 18 May 2016, the federal government of Austria and a significant number of HETA's creditors signed a memorandum of understanding that, as in the past, specifies a cash payment of 75 per cent for senior bonds and 30 per cent for subordinated bonds. As an alternative, the creditors have been offered a zero bond from Kärntner Ausgleichszahlungsfonds (KAF) with a term of approximately 13.5 years, whereby creditors of senior bonds can subscribe to the zero bond at a conversion ratio of 1:1 and creditors of subordinate bonds at a conversion ratio of 2:1. As an additional alternative for very long-term oriented subordinated HETA creditors, a bond is available with a term of approximately 54 years.

Before the offer by KAF can be submitted, the necessary legal foundation must be created and creditors must wait on the review by the European Commission. The plan is to publish the offer at the beginning of September 2016.

Declaration of the Legal Representatives

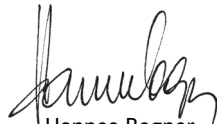
The Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of its knowledge, the condensed interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group as required by the applicable accounting standards and that the interim Group Management Report gives a true and fair view of important events that have occurred during the first three months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining nine 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, May 2016



Andreas Brandstetter
Chairman of the
Management Board



Hannes Bogner
Member of the
Management Board



Wolfgang Kindl
Member of the
Management Board



Thomas Münkel
Member of the
Management Board



Kurt Svoboda
Member of the
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Clause regarding predictions about the future

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.

This is a translation of the German Quarterly Report of the UNIQA Group. In case of any divergences, the German original is legally binding.

