

# Shape.

## Consolidated Key Figures

in € million	1 – 6/2015	1 – 6/2014	Change
<b>Premiums written</b>	<b>3,300.2</b>	<b>2,856.2</b>	<b>+ 15.5%</b>
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	252.1	274.2	- 8.1%
<b>Premiums written including savings portions from unit-linked and index-linked life insurance</b>	<b>3,552.2</b>	<b>3,130.3</b>	<b>+ 13.5%</b>
of which property and casualty insurance	1,427.0	1,420.9	+ 0.4%
of which health insurance	505.4	485.3	+ 4.1%
of which life insurance	1,619.8	1,224.2	+ 32.3%
of which income from regular premiums	761.1	776.3	- 2.0%
of which single premiums	858.7	447.8	+ 91.8%
<b>Premiums written including savings portions from unit-linked and index-linked life insurance</b>	<b>3,552.2</b>	<b>3,130.3</b>	<b>+ 13.5%</b>
of which UNIQA Austria	1,495.9	1,479.6	+ 1.1%
of which Raiffeisen Insurance Austria	680.5	442.8	+ 53.7%
of which UNIQA International	1,349.5	1,179.0	+ 14.5%
of which reinsurance	608.9	666.0	- 8.6%
of which Group functions and consolidation	- 582.5	- 636.9	- 8.5%
<b>Premiums earned (net)</b>	<b>3,081.0</b>	<b>2,643.8</b>	<b>+ 16.5%</b>
of which property and casualty insurance	1,249.3	1,250.6	- 0.1%
of which health insurance	495.2	476.3	+ 4.0%
of which life insurance	1,336.5	917.0	+ 45.8%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	244.5	265.0	- 7.7%
<b>Premiums earned including savings portions from unit-linked and index-linked life insurance</b>	<b>3,325.5</b>	<b>2,908.8</b>	<b>+ 14.3%</b>
<b>Insurance benefits<sup>1)</sup></b>	<b>- 2,555.2</b>	<b>- 2,142.0</b>	<b>+ 19.3%</b>
of which property and casualty insurance	- 821.4	- 847.4	- 3.1%
of which health insurance	- 406.8	- 389.6	+ 4.4%
of which life insurance <sup>2)</sup>	- 1,327.0	- 905.0	+ 46.6%
<b>Operating expenses<sup>3)</sup></b>	<b>- 685.2</b>	<b>- 649.4</b>	<b>+ 5.5%</b>
of which property and casualty insurance	- 392.1	- 383.3	+ 2.3%
of which health insurance	- 80.8	- 78.6	+ 2.9%
of which life insurance	- 212.3	- 187.5	+ 13.2%
<b>Net investment income</b>	<b>405.3</b>	<b>371.6</b>	<b>+ 9.1%</b>
<b>Profit/(loss) from ordinary activities</b>	<b>190.8</b>	<b>181.4</b>	<b>+ 5.2%</b>
Profit/(loss) for the period	158.6	125.7	+ 26.2%
<b>Consolidated profit/(loss)</b>	<b>156.3</b>	<b>122.8</b>	<b>+ 27.3%</b>
<b>Investments<sup>4)</sup></b>	<b>29,122.6</b>	<b>28,838.7</b>	<b>+ 1.0%</b>
Shareholders' equity	2,939.1	2,941.5	- 0.1%
<b>Total equity including non-controlling interests</b>	<b>2,962.5</b>	<b>2,965.2</b>	<b>- 0.1%</b>
<b>Insured sum in life insurance</b>	<b>80,906.5</b>	<b>78,836.9</b>	<b>+ 2.6%</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 5.2 per cent in the first half of 2015 to €190.8 million. A solid contribution from the core business in health insurance and an improvement in the combined ratio in property and casualty insurance were crucial for this development.

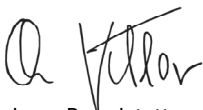
The premiums written (including savings portions) rose in the first half of 2015 by 13.5 per cent to €3,552.2 million. The growth rates in life insurance fell, according to plan, in the second quarter of 2015. This trend will continue as the year proceeds due to low interest rates. Continued improvements in cost management and efficiency improvements had a positive effect, with the cost ratio sinking to 20.6 per cent in the first half of 2015. The combined ratio, which is important for us, also improved from 98.4 per cent to 97.1 per cent. The successful portfolio restructuring in a few CEE countries and a relatively low burden of major losses contributed to this improvement. But because the core of our business model is to assume risks, we will continue in future with efforts to hold the combined ratio, long-term and sustainably, at a low level, even in times of higher losses.

The successful placement of a subordinated bond with a volume of €500 million with institutional investors was an important event after the reporting date. We thereby managed to strengthen our capital basis further whilst simultaneously optimising our balance sheet structure.

The economic environment in which we operate continues to be shaped by two factors. On the one hand, the overwhelming majority of countries in Central and Eastern Europe are supporting a moderate economic recovery in our core markets. On the other hand, there is the low interest environment, the continuance of which poses a challenge to the insurance industry, especially in the life insurance segment. We are responding to this challenge by maintaining our focus on our core markets and concentrating on the continual improvement of our operative insurance business.

Despite this challenging environment, we have created a solid basis in the first half of 2015 for attaining our objectives in 2015. We expect continued growth in profit on ordinary activities in 2015 in the two-digit percentage range to between €425 million and €450 million.

Sincerely,



Andreas Brandstetter  
CEO UNIQA Group

Vienna, August 2015

## Group Management Report

- PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) ROSE BY 13.5 PER CENT TO €3,552.2 MILLION
- COMBINED RATIO IMPROVED TO 97.1 PER CENT
- OVERALL COST RATIO FELL TO 20.6 PER CENT
- PROFIT FROM ORDINARY ACTIVITIES ROSE BY 5.2 PER CENT TO € 190.8 MILLION
- CONSOLIDATED PROFIT UP BY 27.3 PER CENT TO € 156.3 MILLION
- OUTLOOK FOR THE WHOLE YEAR 2015 WITH FORECAST FOR PROFIT FROM ORDINARY ACTIVITIES REMAINED UNCHANGED AT BETWEEN €425 MILLION AND €450 MILLION

### Economic environment

In the first half of 2015, the signs of a moderate economic upturn in the eurozone have multiplied. Real economic growth in the eurozone in 2014 stood at 0.8 per cent, and economic analysts expect an increase of 1.5 per cent in 2015. Above all, an economic tailwind is blowing in a few Southern European countries, including Spain with expected economic growth of 2.8 per cent, and Italy, which is predicted to leave behind the slight recession of recent years. Greece is the exception; once again, recent months were defined by tough negotiations with international creditors for a new aid package. This initially led, at least temporarily, to turbulence on the financial markets. The Greek economy is sliding again into a recession, although for the most part no significant contagion effects are expected for other countries, nor to the economy of the eurozone in general. Compared to the eurozone as a whole, the Austrian economy lost some momentum.

Despite market fluctuations due to concerns about Greece becoming insolvent, or perhaps even leaving the European monetary union, there were several signs over the course of the second quarter of 2015 that an improved outlook for inflation and growth in the eurozone could also bring along a slight turnaround in the historically low interest rates. In April, the effective interest rate for German bonds with a 10-year maturity stood at a low of about 0.2 per cent, and then climbed to just under 1 per cent. The European Central Bank (ECB) has not changed its expansionary fiscal policy and will continue its high-volume bond purchasing until September 2016, or perhaps over an even longer period of time, if inflationary developments are not yet sufficiently in line with their mandate for monetary stability.

The economies of Central Europe – including Poland, Slovakia, the Czech Republic, and Hungary – are on a solid course of growth. This year and next year as well could see economic growth climb to over 3 per cent in this region. This good economic environment is being buoyed by growing domestic demand. The labour market trends are mainly positive, low inflation rates are supporting household purchasing power, and low interest rates are facilitating financing.

In terms of economic growth, the labour market, and inflation, similar trends are underway in Romania, while Bulgaria's recovery is lagging somewhat behind. A slow recovery, however, is discernible there. Due to the drastic collapse in oil prices, international economic sanctions, and restrictive monetary conditions, Russia fell into a recession in the first half of 2015. Economic performance could fall by up to 4 per cent in 2015. The economic and financial crisis in the Ukraine reached even more dramatic dimensions than expected in the first half of 2015.

The situation is expected to relax in 2016, although a great deal depends on the stabilisation of eastern Ukraine.

In South Eastern Europe, Croatia is emerging slowly from a prolonged recession. Few stimuli are apparent in Bosnia and Herzegovina however, or in Serbia, even though the negative economic effects from last year's flooding are tailing off. The economies in the southwest Balkan states (Albania, Kosovo, Macedonia, and Montenegro) are showing above-average rates of growth, some of which are being spurred on by major public investment.

## UNIQA GROUP

### Premium development

Premiums written at the UNIQA Group, including savings portions from the unit-linked and index-linked life insurance, rose in the first half of 2015 by 13.5 per cent to €3,552.2 million (1-6/2014: €3,130.3 million) on account of the strong growth in single premium business in life insurance in Italy and in the Raiffeisen Insurance Austria segment, as well as a good performance in the area of health insurance. While recurring premiums rose by 0.4 per cent to €2,693.5 million (1-6/2014: €2,682.5 million), single premiums in life insurance grew by 91.8 per cent to €858.7 million (1-6/2014: €447.8 million).

Premiums earned, including the net savings portions of the premiums from unit- and index-linked life insurance – which amounted to €244.5 million (1-6/2014: €265.0 million) – increased in the first half of 2015 by 14.3 per cent to €3,325.5 million (1-6/2014: €2,908.8 million). The volume of premiums earned (net, according to IFRS) rose by 16.5 per cent to €3,081.0 million (1-6/2014: €2,643.8 million).

Premiums written in property and casualty insurance grew slightly in the first six months of 2015 by 0.4 per cent to €1,427.0 million (1-6/2014: €1,420.9 million). The volume of premiums earned (net, according to IFRS) remained stable at €1,249.3 million (1-6/2014: €1,250.6 million).

In health insurance, the premiums written in the reporting period rose by 4.1 per cent to €505.4 million (1-6/2014: €485.3 million) and premiums earned (net, according to IFRS) rose by 4.0 per cent to €495.2 million (1-6/2014: €476.3 million).

In life insurance, the premiums written including savings portions from the unit-linked and index-linked life insurance rose overall in the first six months of 2015 by 32.3 per cent to €1,619.8 million (1-6/2014: €1,224.2 million). The extremely strong increase in single premiums in Italy and in the Raiffeisen Insurance Austria segment was the reason for this. However, the UNIQA Group will not continue to see permanent growth at this level in life insurance in the current environment of low interest rates. Single premium business increased in the first half of 2015 by 91.8 per cent to €858.7 million (1-6/2014: €447.8 million). By contrast, recurring premiums fell by 2.0 per cent to €761.1 million (1-6/2014: €776.3 million). The Annual Premium Equivalent (APE) in life insurance increased as a result of this development by 3.1 per cent to €847.0 million (1-6/2014: €821.1 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 half of 2015 was €23.5 million (1-6/2014: €27.0 million). The insured capital in life insurance totalled €80,906.5 million as at 30 June 2015 (30 June 2014: €78,836.9 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 six months of 2015 by 33.8 per cent to €1,581.1 million (1-6/2014: €1,182.0 million). The volume of premiums earned (net, according to IFRS) rose by 45.8 per cent to €1,336.5 million (1-6/2014: €917.0 million).

#### **Insurance benefits**

The total amount of (net) insurance benefits of the UNIQA Group increased in the first half of 2015 by 19.3 per cent to €2,555.2 million (1-6/2014: €2,142.0 million) as a result of the strong rise in premiums in life insurance. Insurance benefits before consideration of reinsurance also rose by 19.5 per cent to €2,627.1 million (1-6/2014: €2,198.2 million).

In property and casualty insurance, the net insurance benefits fell by 3.1 per cent to €821.4 million (1-6/2014: €847.4 million), despite the planned increase in reserves in the reinsurance segment. The loss ratio after reinsurance fell therefore in the first six months of 2015 to 65.8 per cent (1-6/2014: 67.8 per cent). The combined ratio after reinsurance therefore increased to 97.1 per cent (1-6/2014: 98.4 per cent). Before consideration of the reinsurance, the combined ratio amounted to 96.0 per cent (1-6/2014: 95.9 per cent).

In health insurance the (net) insurance benefits (including the change in insurance provision) grew in the first half of 2015 by 4.4 per cent to €406.8 million (1-6/2014: €389.6 million).

They also increased in life insurance by 46.6 per cent to €1,327.0 million (1-6/2014: €905.0 million) as a result of the strong premium development in the single premium business.

#### **Operating expenses**

Overall operating expenses minus reinsurance commission received rose in the first six months of 2015 by 5.5 per cent to €685.2 million (1-6/2014: €649.4 million). Expenses for the acquisition of insurance increased by 6.8 per cent to €490.1 million (1-6/2014: €458.9 million) on account of the strong growth in premiums. The reinsurance commission received amounting to €11.9 million (1-6/2014: €12.4 million) has already been deducted from the acquisition costs. Other operating expenses (administrative costs) rose in the first half of 2015 by 2.5 per cent to €195.2 million (1-6/2014: €190.5 million) on account of a rise in variable personnel costs. The overall cost ratio, i.e. the ratio of total operating expenses to the premiums earned, including the net savings portions from the premiums from unit-linked and index-linked life insurance, fell therefore to 20.6 per cent taking into account the reinsurance commission received (1-6/2014: 22.3 per cent).

In property and casualty insurance, operating expenses minus reinsurance commission received rose by 2.3 per cent in the first half of 2015 to €392.1 million (1-6/2014: €383.3 million). The cost ratio after reinsurance rose accordingly in this line of business to 31.4 per cent (1-6/2014: 30.6 per cent).

In health insurance, operating expenses minus reinsurance commission received rose by 2.9 per cent to €80.8 million (1-6/2014: €78.6 million). The cost ratio after reinsurance amounted to 16.3 per cent (1-6/2014: 16.5 per cent).

In life insurance, operating expenses minus reinsurance commission received increased by 13.2 per cent to €212.3 million (1-6/2014: €187.5 million) as a result of the strong growth in single premium business. The cost ratio after reinsurance fell to 13.4 per cent (1-6/2014: 15.9 per cent).

### Investments

Total investments of 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) fell slightly as at 30 June 2015 to €29,122.6 million compared with the last reporting date (31 December 2014: €29,212.7 million).

Net investment income rose in the first half of 2015 by 9.1 per cent to €405.3 million (1-6/2014: €371.6 million). Predominantly positive measurement results 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 seasonally-related negative contribution in the amount of €-14.7 million (1-6/2014: €-12.0 million) in the first half of 2015.

### Profit from ordinary activities

The technical result of the UNIQA Group in the first half of 2015 was €67.4 million (1-6/2014: €80.9 million). The profit from ordinary activities at €190.8 million was 5.2 per cent up on the profit from the same period in the previous year (1-6/2014: €181.4 million).

The profit for the period was €158.6 million in the first six months of 2015 (1-6/2014: €125.7 million). Consolidated profit (after tax and non-controlling interests) increased by 27.3 per cent to €156.3 million (1-6/2014: €122.8 million). Earnings per share amounted to €0.51 (1-6/2014: €0.40). The return on equity after taxes and non-controlling interests increased in the first half of 2015 to 10.4 per cent (1-6/2014: 8.6 per cent).

### Group equity and total assets

The UNIQA Group's shareholders' equity decreased as at 30 June 2015 compared with the 2014 year-end by 4.6 per cent to €2,939.1 million (31 December 2014: €3,082.2 million) due to the lower fair values, above all of fixed-income securities. The non-controlling interests came to €23.5 million (31 December 2014: €20.2 million). The solvency ratio (Solvency I) decreased to 287.2 per cent (31 December 2014: 295.4 per cent). The Group's total assets decreased as at 30 June 2015 to €32,686.7 million (31 December 2014: €33,038.2 million).

**Cash flow**

Cash flow from operating activities in the first half of 2015 was €98.9 million (1-6/2014: €553.6 million). Cash flow from the UNIQA Group's investing activities amounted to €-267.6 million (1-6/2014: €-288.5 million) in line with investment of the revenues received in the reporting period, the financing cash flow amounted to €-130.3 million (1-6/2014: €-109.0 million). Overall the liquid funds decreased by €98.2 million to €677.6 million (1-6/2014: €775.8 million).

**Employees**

The average number of employees of the UNIQA Group fell in the first six months of 2015 to 14,167 (1-6/2014: 14,620). These included 5,651 (1-6/2014: 5,960) field sales employees. The number of administrative employees fell to 8,516 (1-6/2014: 8,660).

**OPERATING SEGMENTS****UNIQA Austria**

Premiums written including savings portions from the unit-linked and index-linked life insurance at UNIQA Austria increased in the first half of 2015 by 1.1 per cent to €1,495.9 million (1-6/2014: €1,479.6 million). Recurring premiums rose by 0.8 per cent to €1,471.8 million (1-6/2014: €1,460.5 million). Single premiums increased to €24.1 million (1-6/2014: €19.1 million). Premiums earned including the net savings portions of the premiums from the unit-linked and index-linked life insurance rose by 4.4 per cent to €1,115.9 million (1-6/2014: €1,068.3 million). The volume of premiums earned (net, according to IFRS) also increased by 6.2 per cent to €1,052.7 million (1-6/2014: €990.8 million).

In property and casualty insurance the premiums written rose by 0.7 per cent to €766.2 million (1-6/2014: €761.3 million), and in health insurance also UNIQA Austria recorded strong premium growth of 4.0 per cent to €463.8 million (1-6/2014: €445.8 million).

In life insurance, the premiums written including savings portions from the unit-linked and index-linked life insurance sank in the UNIQA Austria segment by 2.4 per cent to €265.9 million (1-6/2014: €272.5 million). Recurring premiums fell by 4.6 per cent to €241.8 million (1-6/2014: €253.4 million), while single premiums grew by 26.5 per cent to €24.1 million (1-6/2014: €19.1 million). The premium volume in the area of unit-linked and index-linked life insurance at UNIQA Austria fell in the first half of 2015 by 18.4 per cent to €75.2 million (1-6/2014: €92.2 million).

Insurance benefits (net) rose in the UNIQA Austria segment in the first six months of 2015 by 4.8 per cent to €862.0 million (1-6/2014: €822.5 million) in line with growth in premiums earned. In property and casualty insurance, the combined ratio after reinsurance increased to 94.4 per cent (1-6/2014: 93.1 per cent).

Operating expenses minus reinsurance commission rose in the first half of 2015 by 7.3 per cent to €222.2 million (1-6/2014: €207.1 million). The cost ratio after reinsurance amounted to 19.9 per cent (1-6/2014: 19.4 per cent).

Net investment income rose in the first six months of 2015 by 14.8 per cent to €185.5 million (1-6/2014: €161.5 million). Earnings before taxes rose in the UNIQA Austria segment in the first half of 2015 by 31.6 per cent to €125.8 million (1-6/2014: €95.6 million).



**Raiffeisen Insurance Austria**

Due to strong growth in the single premium business, especially in the first quarter of 2015, the premiums written including savings portions from the unit-linked and index-linked life insurance rose in the first six months of 2015 by 53.7 per cent to €680.5 million (1-6/2014: €442.8 million). The volume of single premiums at Raiffeisen Insurance Austria multiplied to €291.8 million (1-6/2014: €53.5 million), while recurring premiums remained stable at €388.6 million (1-6/2014: €389.3 million). Premiums earned including the net savings portions of the premiums from unit-linked and index-linked life insurance rose in the first six months of 2015 by 62.3 per cent to €624.3 million (1-6/2014: €384.7 million), while the volume of premiums earned (net, according to IFRS) rose by 82.7 per cent to €561.2 million (1-6/2014: €307.2 million).

The volume of premiums written at Raiffeisen Insurance Austria grew by 4.5 per cent to €81.7 million (1-6/2014: €78.2 million). Raiffeisen Insurance Austria does not offer health insurance.

Life insurance premiums written at Raiffeisen Insurance Austria (including savings portions from the unit-linked and index-linked life insurance) increased in the first half of 2015 by 64.2 per cent to €598.8 million (1-6/2014: €364.6 million) due to the strong single premium business. Recurring premiums fell slightly by 1.3 per cent to €306.9 million (1-6/2014: €311.1 million), while single premiums grew to €291.8 million (1-6/2014: €53.5 million). The premium volume in the area of unit-linked and index-linked life insurance at Raiffeisen Insurance Austria fell in the first half of 2015 by 18.4 per cent to €75.2 million (1-6/2014: €92.2 million)

Insurance benefits (net) increased by 76.7 per cent to €566.6 million (1-6/2014: €320.7 million) on account of the growth in the single premium business. The combined ratio in property and casualty insurance improved after reinsurance to 83.9 per cent (1-6/2014: 85.8 per cent).

Operating expenses minus reinsurance commission received increased by 47.5 per cent to €73.8 million (1-6/2014: €50.0 million), also as a result of the strong growth in single premium business. The cost ratio after reinsurance amounted to 11.8 per cent (1-6/2014: 13.0 per cent).

Net investment income rose by 11.3 per cent to €140.6 million. (1-6/2014: €126.3 million). Nevertheless, the profit/(loss) from ordinary activities in the Raiffeisen Insurance Austria segment fell to €48.5 million (1-6/2014: €51.3 million) in the first half of 2015.

### UNIQA International

UNIQA International increased the premiums written including savings portions from the unit-linked and index-linked life insurance in the first six months of 2015 by 14.5 per cent to €1,349.5 million (1-6/2014: €1,179.0 million). Recurring premiums rose by 0.4 per cent to €806.7 million (1-6/2014: €803.7 million), while single premiums grew by 44.6 per cent to €542.8 million (1-6/2014: €375.3 million) as a result of the extremely strong business in Italy. The international businesses thus contributed a total of 38.0 per cent overall in the first half of 2015 (1-6/2014: 37.7 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 19.4 per cent to €1,067.0 million (1-6/2014: €893.6 million), while the volume of premiums earned (net, according to IFRS) climbed by 21.1 per cent to €948.8 million (1-6/2014: €783.6 million).

In Central Europe (CE) – i.e. Poland, Czech Republic and Hungary – the volume of premiums written, including savings portions from the unit-linked and index-linked life insurance, fell in the first six months of 2015 by 2.5 per cent to €413.1 million (1-6/2014: €423.5 million). In the Eastern Europe (EE) region also – consisting of Romania and Ukraine – a 20.5 per cent fall to €68.8 million (1-6/2014: €86.5 million) was recorded as a result of the devaluation in the Ukrainian hryvnia and portfolio adjustments in Romania. By contrast, the volume of premiums 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 18.5 per cent to €143.4 million (1-6/2014: €121.0 million). In Russia (RU), the volume of premiums written fell by 28.5 per cent to €25.0 million (1-6/2014: €35.0 million). In Western Europe (WE) – Italy, Liechtenstein and Switzerland – 36.3 per cent growth was recorded, to €699.2 million (1-6/2014: €513.0 million), because of the increase in single premiums in Italy.

In the UNIQA International segment, the premiums written in property and casualty insurance remained stable at €558.3 million (1-6/2014: €558.6 million) despite the restraint in the intensely competitive motor vehicle business in CEE and the devaluation of the Ukrainian hryvnia. As such, the proportion of group companies outside of Austria in overall premiums in property and casualty insurance amounted to 39.1 per cent (1-6/2014: 39.3 per cent).

Premiums written rose in health insurance in the first half of 2015 by 5.3 per cent to €41.6 million (1-6/2014: €39.5 million). As such, the segment was responsible for 8.2 per cent (1-6/2014: 8.1 per cent) of health insurance premiums in the UNIQA Group.

The international life insurance business also saw strong growth in the first half of 2015. Overall, the premiums written including savings portions from the unit-linked and index-linked life insurance grew in the first six months of 2015 by 29.0 per cent to €749.6 million (1-6/2014: €580.9 million), driven primarily by positive developments in Italy. Single premiums grew by 44.6 per cent to €542.8 million (1-6/2014: €375.3 million), and recurring premiums also rose by 0.6 per cent to €206.8 million (1-6/2014: €205.6 million). UNIQA International's proportion of overall life insurance premiums in the UNIQA Group was 46.3 per cent (1-6/2014: 47.5 per cent). Premiums from the unit-linked and index-linked life insurance rose in the international area by 7.1 per cent to €125.1 million (1-6/2014: €116.7 million).

Insurance benefits (net) in the UNIQA International segment increased in the first half of 2015 by 27.6 per cent to €773.3 million (1-6/2014: €606.0 million) as a result of the increase in business volume. The combined ratio in property and casualty insurance improved significantly after reinsurance to 98.4 per cent (1-6/2014: 102.8 per cent). In the CE region, benefits fell by

3.0 per cent to €115.7 million (1-6/2014: €119.3 million); in the EE region they fell by 34.2 per cent to €23.8 million (1-6/2014: €36.1 million). In SEE on the other hand, they rose by 31.2 per cent to €70.1 million (1-6/2014: €53.4 million). In Russia, the benefits amounted in the first half of 2015 to €18.3 million (1-6/2014: €19.6 million). In Western Europe also, the volume of benefits rose by 44.5 per cent to €545.3 million (1-6/2014: €377.5 million).

In the UNIQA International segment, operating expenses, minus reinsurance commission received, fell by 2.9 per cent to €214.5 million (1-6/2014: €220.9 million), despite the increase in business volume. The cost ratio after reinsurance fell as a result to 20.1 per cent (1-6/2014: 24.7 per cent). In CE, the costs increased by 3.7 per cent to €84.8 million (1-6/2014: €81.7 million), while in EE they fell by 22.9 per cent to €26.8 million (1-6/2014: €26.8 million). (1-6/2014: €34.7 million). By contrast, in SEE they increased by 6.7 per cent to €44.9 million (1-6/2014: €42.1 million). In Russia, costs fell to €5.8 million (1-6/2014: €11.8 million) in the first six months of 2015, while they increased in Western Europe by 9.1 per cent to €41.8 million (1-6/2014: €38.3 million). In administration (UNIQA International AG), costs fell by 14.0 per cent to €10.5 million (1-6/2014: €12.2 million).

Net investment income increased in the UNIQA International segment by 7.6 per cent to €84.8 million (1-6/2014: €78.9 million). The profit/(loss) from ordinary activities increased by 41.4 per cent to €33.8 million (1-6/2014: €23.9 million).

### Reinsurance

Premiums written in reinsurance amounted in the first half of 2015 to €608.9 million (1-6/2014: €666.0 million). Premiums written in property and casualty insurance fell by 8.6 per cent to €584.8 million (1-6/2014: €639.5 million). In health insurance, they amounted to €0.3 million (1-6/2014: €0.7 million) and in life insurance to €23.8 million (1-6/2014: €25.7 million).

Insurance benefits (net) fell in the reinsurance segment by 11.8 per cent to €350.8 million (1-6/2014: €397.9 million). Operating expenses minus reinsurance commission received fell by 3.6 per cent to €165.4 million (1-6/2014: €171.6 million). The investment income increased slightly to €14.1 million (1-6/2014: €13.8 million). Profit/(loss) before tax in the Reinsurance segment amounted to €14.1 million (1-6/2014: €4.4 million).

### Group functions and consolidation

The investment income in the Group functions and consolidation segment amounted in the first half of 2015 to € –19.8 million (1–6/2014: €–8.9 million). The profit/(loss) from ordinary activities came to € –31.4 million (1–6/2014: €6.3 million).

### Financial calendar

27 November 2015  
1st to 3rd Quarter  
Report 2015

### CAPITAL MARKET

UNIQA shares – key figures in €	1 – 6/2015	1 – 6/2014	Change
UNIQA share price as at 30 June	8.09	9.39	– 13.8%
High	9.41	10.02	–
Low	7.04	9.00	–
Market capitalisation as at 30 June (in € million)	2,493.2	2,893.8	– 13.8%
Earnings per share	0.51	0.40	+ 27.3%
Average number of shares in circulation	308,180,350	308,180,350	–

The early months of 2015 were defined by a broad upward trend in the stock markets. There were especially clear exchange gains on the European stock markets. After the highest gains for the year were reached in April and May, however, nearly all important markets faced price drops. Resurgent concerns about the future of Greece dampened the mood on the European stock markets at the end of the first half of 2015.

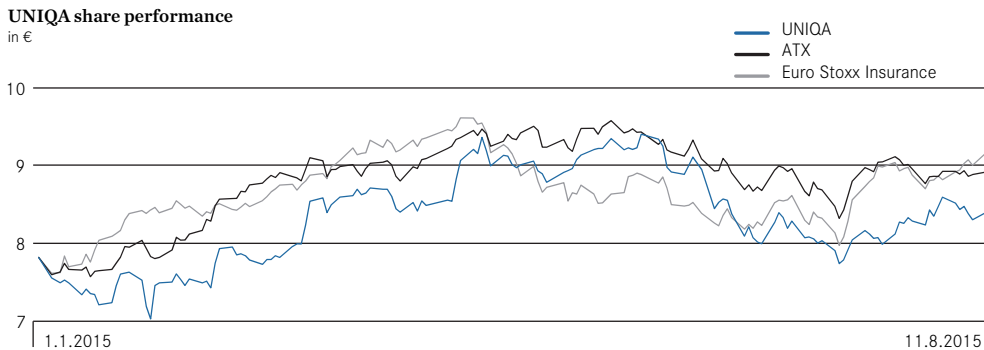
The U.S. Dow Jones Industrial (DJI) index continued to increase slightly in the first months of the year, closing at the highest closing price in its history on 19 May 2015: 18,312.39 points, 2.7 per cent above the end of 2014. Surprisingly weak economic data for the first quarter and the expectation of possible interest rate hikes by the U.S. Federal Reserve Board led however to a correction in the DJI in the last weeks of the first half of 2015.

The European markets had an overall very good start in 2015. Improved domestic demand and increased export opportunities due to a weak exchange rate for the euro, as well as the ECB's expansionary policy, have created conditions conducive to positive market developments. In the second quarter, however, part of the exchange gains had to be given up; determining factors included prolonged discussions about Greece's solvency and whether they would remain in the eurozone, as well as a significant rise in yields from European government bonds. The Euro Stoxx 50 had to give up about half of the first quarter's gains in the second quarter of 2015, yet at mid-year it still remained 8.8 per cent above the end of 2014.

Reduced rates of growth, lower prices for raw materials, and political uncertainties have led to the stock markets in emerging markets only posting lateral movement up to now in this year; the MCSI Emerging Markets Index only rose by 1.7 per cent in the first half of 2015. The stock markets in Central and Eastern Europe recorded above-average success within the emerging markets. The Eastern European index CECE climbed by 4.3 per cent in the first six months of 2015.

The Vienna Stock Exchange posted very good numbers in the first half of 2015, and the leading index ATX attained gains of 11.7 per cent. These exchange gains were also accompanied by increased revenues on the stock market. The ATX reached its previous annual record on 15 May 2015 with 2,681.44 points. This meant a significant increase of 24.1 per cent over year-end 2014. Yet the irritations surrounding Greece led the Vienna Stock Exchange into course corrections in the second half of the second quarter of 2015.

UNIQA shares climbed strongly at the beginning of the second quarter of 2015 and posted their annual record on 22 May 2015 at €9.41. Then a downward development began, and by 30 June 2015 the share price was €8.09. Compared with the 2014 year-end value (€7.78), this means a small increase of 4.0 per cent. At the beginning of the third quarter 2015, the price for UNIQA shares rose again somewhat and closed on 11 August 2015 at €8.32.



**Information on  
UNIQA shares**

**Ticker symbol:** UQA  
**Reuters:** UNIQ.VI  
**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**

On 27 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 be cancelled by UNIQA only 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 variable interest applies.

**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	30.6.2015	31.12.2014
<b>A. Property, plant and equipment</b>		
I. Land and buildings for own use	236.1	187.7
II. Other property, plant and equipment	91.5	95.8
	<b>327.6</b>	<b>283.5</b>
<b>B. Investment property</b>	<b>1,457.4</b>	<b>1,504.5</b>
<b>C. Intangible assets</b>		
I. Deferred acquisition costs	993.3	999.0
II. Goodwill	484.2	490.1
III. Other intangible assets	25.0	28.0
	<b>1,502.4</b>	<b>1,517.1</b>
<b>D. Investments in associates</b>	<b>500.2</b>	<b>528.7</b>
<b>E. Investments</b>		
I. Variable-income securities		
1. Available-for-sale	670.4	625.2
2. Assessed at fair value through profit or loss	96.4	98.0
	<b>766.7</b>	<b>723.2</b>
II. Fixed-income securities		
1. Available-for-sale	17,925.5	18,016.3
2. Assessed at fair value through profit or loss	517.8	364.6
	<b>18,443.2</b>	<b>18,381.0</b>
III. Loans and other investments		
1. Loans	747.0	835.6
2. Bank balances	757.4	390.0
3. Deposits retained on assumed reinsurance	119.7	123.6
	<b>1,624.1</b>	<b>1,349.2</b>
IV. Derivative financial instruments (trading portfolio)	118.5	122.3
V. Investments under investment contracts	57.5	53.7
	<b>21,010.1</b>	<b>20,629.4</b>
<b>F. Unit-linked and index-linked life insurance investments</b>	<b>5,241.2</b>	<b>5,386.6</b>
<b>G. Reinsurers' share of technical provisions</b>	<b>577.0</b>	<b>563.5</b>
<b>H. Reinsurers' share of technical provisions for unit-linked and index-linked life insurance</b>	<b>331.3</b>	<b>333.0</b>
<b>I. Receivables, including insurance receivables</b>	<b>1,004.1</b>	<b>1,094.5</b>
<b>J. Income tax receivables</b>	<b>51.1</b>	<b>53.9</b>
<b>K. Deferred tax assets</b>	<b>6.7</b>	<b>6.6</b>
<b>L. Current bank balances and cash-in-hand</b>	<b>677.6</b>	<b>975.8</b>
<b>M. Assets in disposal groups held for sale</b>	<b>0.0</b>	<b>161.1</b>
<b>Total assets</b>	<b>32,686.7</b>	<b>33,038.2</b>

Equity and liabilities in € million	30.6.2015	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	880.7	894.5
3. Revaluation reserves	331.4	410.8
4. Actuarial gains and losses on defined benefit obligations	- 220.3	- 143.5
5. Consolidated profit	157.4	130.6
	<b>2,939.1</b>	<b>3,082.2</b>
II. Non-controlling interests	23.5	20.2
	<b>2,962.5</b>	<b>3,102.4</b>
<b>B. Subordinated liabilities</b>	<b>600.0</b>	<b>600.0</b>
<b>C. Technical provisions</b>		
I. Unearned premiums	752.3	626.6
II. Insurance provision	16,778.9	16,773.3
III. Provision for unsettled claims	2,655.4	2,584.8
IV. Provision for non-profit related premium refunds	29.8	49.7
V. Provision for profit-related premium refunds and/or policyholder profit participation	947.4	1,141.3
VI. Other technical provisions	43.9	44.3
	<b>21,207.7</b>	<b>21,220.1</b>
<b>D. Technical provisions for unit-linked and index-linked life insurance</b>	<b>5,175.8</b>	<b>5,306.0</b>
<b>E. Financial liabilities</b>	<b>34.8</b>	<b>49.2</b>
<b>F. Other provisions</b>	<b>937.4</b>	<b>833.9</b>
<b>G. Liabilities and other items classified as equity and liabilities</b>	<b>1,423.0</b>	<b>1,368.8</b>
<b>H. Income tax liabilities</b>	<b>32.4</b>	<b>43.3</b>
<b>I. Deferred tax liabilities</b>	<b>313.0</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>32,686.7</b>	<b>33,038.2</b>

## Consolidated Statement of Changes in Equity

in € million	Shareholders' equity		Non-controlling interests		Total equity	
	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
<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	0.0	-0.1	0.4	0.1	0.4	0.0
Dividends to shareholders	-129.5	-107.9	-0.3	-1.9	-129.8	-109.8
Treasury shares	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>-13.7</b>	<b>286.3</b>	<b>3.2</b>	<b>3.5</b>	<b>-10.6</b>	<b>289.9</b>
Currency translation	-5.0	-35.5	-0.1	0.0	-5.0	-35.5
Profit for the period	156.3	122.8	2.3	2.9	158.6	125.7
Unrealised gains and losses on investments and other changes	-165.0	199.0	0.9	0.6	-164.2	199.6
<b>As at 30.6.</b>	<b>2,939.1</b>	<b>2,941.5</b>	<b>23.5</b>	<b>23.7</b>	<b>2,962.5</b>	<b>2,965.2</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 half of 2014.



## Consolidated Income Statement

in € million	1 – 6/2015	1 – 6/2014	4 – 6/2015	4 – 6/2014
Premiums written (gross)	3,300.2	2,856.2	1,380.3	1,279.8
Premiums earned (net)	3,081.0	2,643.8	1,373.3	1,272.9
Technical interest income	259.8	260.1	101.8	149.1
Other insurance income	15.7	14.9	9.2	7.6
Insurance benefits (net)	-2,555.2	-2,142.0	-1,069.3	-1,043.1
Operating expenses	-685.2	-649.4	-349.6	-323.6
Other technical expenses	-48.6	-46.5	-23.4	-23.2
<b>Technical result</b>	<b>67.4</b>	<b>80.9</b>	<b>42.1</b>	<b>39.7</b>
Net investment income	405.3	371.6	168.1	218.7
Other income	22.0	28.9	7.2	10.7
Reclassification of technical interest income	-259.8	-260.1	-101.8	-149.1
Other operating expenses	-21.6	-18.0	-7.0	-9.0
<b>Non-technical result</b>	<b>145.9</b>	<b>122.5</b>	<b>66.4</b>	<b>71.3</b>
<b>Operating profit/(loss)</b>	<b>213.3</b>	<b>203.4</b>	<b>108.5</b>	<b>111.0</b>
Amortisation of goodwill and impairment losses	-4.1	-3.4	-2.4	-1.7
Finance costs	-18.5	-18.5	-9.3	-9.3
<b>Profit/(loss) from ordinary activities</b>	<b>190.8</b>	<b>181.4</b>	<b>96.8</b>	<b>100.0</b>
Income taxes	-32.2	-55.7	-16.0	-32.0
<b>Profit for the period</b>	<b>158.6</b>	<b>125.7</b>	<b>80.8</b>	<b>68.0</b>
of which attributable to UNIQA Insurance Group AG shareholders	156.3	122.8	79.4	66.9
of which attributable to non-controlling interests	2.3	2.9	1.4	1.2
<b>Earnings per share (in €)</b>	<b>0.51</b>	<b>0.40</b>	<b>0.26</b>	<b>0.22</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 the 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 – 6/2015	1 – 6/2014
<b>Profit for the period</b>	<b>158.6</b>	<b>125.7</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	- 124.0	- 9.9
Gains (losses) recognised in equity – deferred tax	26.6	2.1
Gains (losses) recognised in equity – deferred profit participation	19.9	1.2
	- 77.5	- 6.5
Included in the income statement in the subsequent period		
Currency translation		
Gains (losses) recognised in equity	- 3.9	- 35.5
Recognised in the consolidated income statement	- 1.2	0.0
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	- 231.1	816.0
Gains (losses) recognised in equity – deferred tax	25.5	- 83.3
Gains (losses) recognised in equity – deferred profit participation	134.7	- 508.4
Recognised in the consolidated income statement	- 31.4	- 53.6
Recognised in the consolidated income statement – deferred tax	- 0.3	4.3
Recognised in the consolidated income statement – deferred profit participation	24.7	37.3
Change from measurement under the equity method		
Gains (losses) recognised in equity	- 6.9	- 6.1
Recognised in the consolidated income statement	0.0	0.0
Other changes	- 1.9	- 0.2
	- 91.7	170.7
<b>Other comprehensive income</b>	<b>- 169.2</b>	<b>164.1</b>
<b>Total comprehensive income</b>	<b>- 10.6</b>	<b>289.9</b>
of which attributable to UNIQA Insurance Group AG shareholders	- 13.7	286.3
of which attributable to non-controlling interests	3.2	3.5

## Consolidated Statement of Cash Flows

in € million	1 – 6/2015	1 – 6/2014
Profit/(loss) for the period including share attributable to non-controlling interests		
Profit for the period	158.6	125.7
of which interest and dividend payments	4.2	5.4
Non-controlling interests	- 2.3	- 2.9
Change in technical provisions (net)	- 154.3	1,002.0
Change in deferred acquisition costs	5.7	- 6.0
Change in direct insurance receivables and liabilities	- 91.9	- 66.3
Change in other receivables and liabilities	240.0	79.6
Change in securities at fair value through profit or loss	- 147.7	57.4
Gain/loss on the disposal of investments	209.0	- 673.3
Impairment losses/reversal of impairment losses on other investments	- 34.4	36.1
Change in pension and termination benefit provision	122.3	- 14.5
Change in deferred tax assets and liabilities	- 42.4	85.8
Change in other statement of financial position items	- 82.4	- 34.6
Change in goodwill and intangible assets	8.9	12.6
Other non-cash income and expenses as well as adjustments to profit for the period	- 90.3	- 48.3
<b>Cash flows from operating activities</b>	<b>98.9</b>	<b>553.6</b>
of which cash flow from income taxes	- 20.7	- 20.3
Proceeds from disposal of consolidated companies	2.2	3.1
Payments for acquisition of consolidated companies	- 1.2	- 75.2
Proceeds from disposal and maturity of other investments	2,388.7	5,884.6
Payments for acquisition of other investments	- 2,802.8	- 6,020.3
Change in unit-linked and index-linked life insurance	145.5	- 80.8
<b>Cash flows from investing activities</b>	<b>- 267.6</b>	<b>- 288.5</b>
Change in treasury shares held	0.0	0.0
Dividend payments	- 129.8	- 107.9
Proceeds and payments from other financing activities	- 0.6	- 1.2
<b>Cash flows from financing activities</b>	<b>- 130.3</b>	<b>- 109.0</b>
<b>Change in cash and cash equivalents</b>	<b>- 299.1</b>	<b>156.0</b>
Change in cash and cash equivalents due to movements in exchange rates	0.9	- 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>677.6</b>	<b>775.8</b>
of which cash flow from income taxes	- 20.7	- 20.3

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 SEGMENT

in € million	Property and casualty insurance		Health insurance	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014
<b>Assets</b>				
A. Property, plant and equipment	180.4	136.2	29.6	27.5
B. Investment property	219.5	219.4	300.6	312.1
C. Intangible assets	492.7	483.4	229.7	225.8
D. Investments in associates	44.1	43.4	161.9	173.5
E. Investments	4,187.9	4,013.1	2,462.7	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	211.9	155.8	1.0	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	1,183.5	1,089.6	209.1	193.9
J. Income tax receivables	41.8	38.2	0.0	1.1
K. Deferred tax assets	4.6	1.4	0.2	0.4
L. Current bank balances and cash-in-hand	222.7	234.6	97.5	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>6,788.9</b>	<b>6,415.2</b>	<b>3,492.3</b>	<b>3,586.4</b>
<b>Equity and liabilities</b>				
B. Subordinated liabilities	604.2	604.2	0.0	0.0
C. Technical provisions	3,093.3	2,914.7	2,727.5	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	38.5	11.5	24.0	28.6
F. Other provisions	886.5	772.8	21.6	17.5
G. Liabilities and other items classified as equity and liabilities	712.7	671.9	179.0	190.0
H. Income tax liabilities	30.5	30.8	0.6	0.6
I. Deferred tax liabilities	53.8	77.8	131.9	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>5,419.5</b>	<b>5,083.7</b>	<b>3,084.7</b>	<b>3,055.9</b>

Life insurance		Consolidation		Group	
30.6.2015	31.12.2014	30.6.2015	31.12.2014	30.6.2015	31.12.2014
117.6	119.8	0.0	0.0	327.6	283.5
937.3	973.0	0.0	0.0	1,457.4	1,504.5
780.1	807.8	0.0	0.0	1,502.4	1,517.1
294.2	311.8	0.0	0.0	500.2	528.7
14,829.2	14,666.7	- 469.7	- 557.6	21,010.1	20,629.4
5,241.2	5,386.6	0.0	0.0	5,241.2	5,386.6
394.3	406.7	- 30.2	0.0	577.0	563.5
331.3	333.0	0.0	0.0	331.3	333.0
429.4	647.2	- 817.9	- 836.2	1,004.1	1,094.5
9.3	14.6	0.0	0.0	51.1	53.9
1.9	4.8	0.0	0.0	6.7	6.6
357.4	597.3	0.0	0.0	677.6	975.8
0.0	161.1	0.0	0.0	0.0	161.1
<b>23,723.2</b>	<b>24,430.4</b>	<b>- 1,317.8</b>	<b>- 1,393.8</b>	<b>32,686.7</b>	<b>33,038.2</b>
310.0	310.0	- 314.2	- 314.2	600.0	600.0
15,409.9	15,628.7	- 23.0	- 1.2	21,207.7	21,220.1
5,175.8	5,306.0	0.0	0.0	5,175.8	5,306.0
204.1	267.3	- 231.8	- 258.2	34.8	49.2
52.3	43.6	- 23.0	0.0	937.4	833.9
1,255.4	1,325.7	- 724.0	- 818.8	1,423.0	1,368.8
1.2	11.9	0.0	0.0	32.4	43.3
127.4	136.3	0.0	0.0	313.0	355.4
0.0	159.1	0.0	0.0	0.0	159.1
<b>22,536.0</b>	<b>23,188.5</b>	<b>- 1,316.0</b>	<b>- 1,392.4</b>	<b>29,724.1</b>	<b>29,935.7</b>
Consolidated equity and non-controlling interests				2,962.5	3,102.4
<b>Total equity and liabilities</b>				<b>32,686.7</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 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014
Premiums written (gross), including savings portions of premiums from the unit-linked and index-linked life insurance	1,495.9	1,479.6	680.5	442.8	1,349.5	1,179.0
Premiums earned (net) including savings portions of premiums from the unit-linked and index-linked life insurance	1,115.9	1,068.3	624.3	384.7	1,067.0	893.6
Savings portions in unit-linked and index-linked life insurance (gross)	66.9	82.1	66.9	82.1	118.2	110.0
Savings portions in unit-linked and index-linked life insurance (net)	63.2	77.5	63.2	77.5	118.2	110.0
Premiums written (gross)	1,429.0	1,397.4	613.5	360.6	1,231.3	1,069.0
Premiums earned (net)	1,052.7	990.8	561.2	307.2	948.8	783.6
Technical interest income	107.4	106.9	102.9	110.4	49.2	41.0
Other insurance income	1.2	1.5	0.7	0.5	12.4	7.2
Insurance benefits (net)	- 862.0	- 822.5	- 566.6	- 320.7	- 773.3	- 606.0
Operating expenses	- 222.2	- 207.1	- 73.8	- 50.0	- 214.5	- 220.9
Other technical expenses	- 21.6	- 20.2	- 7.3	- 7.4	- 22.0	- 22.5
<b>Technical result</b>	<b>55.5</b>	<b>49.5</b>	<b>17.1</b>	<b>39.9</b>	<b>0.6</b>	<b>- 17.5</b>
Net investment income	185.5	161.5	140.6	126.3	84.8	78.9
Other income	4.3	1.0	0.2	0.8	9.1	14.6
Reclassification of technical interest income	- 107.4	- 106.9	- 102.9	- 110.4	- 49.2	- 41.0
Other operating expenses	- 5.9	- 3.2	- 1.4	- 0.1	- 8.4	- 8.7
<b>Non-technical result</b>	<b>76.5</b>	<b>52.3</b>	<b>36.5</b>	<b>16.6</b>	<b>36.3</b>	<b>43.8</b>
<b>Operating profit/(loss)</b>	<b>132.0</b>	<b>101.8</b>	<b>53.6</b>	<b>56.5</b>	<b>36.9</b>	<b>26.3</b>
Amortisation of goodwill and impairment losses	- 0.9	- 0.9	0.0	- 0.1	- 3.1	- 2.4
Finance costs	- 5.3	- 5.3	- 5.0	- 5.1	0.0	- 0.1
<b>Profit/(loss) from ordinary activities</b>	<b>125.8</b>	<b>95.6</b>	<b>48.5</b>	<b>51.3</b>	<b>33.8</b>	<b>23.9</b>
Combined ratio (property and casualty insurance, after reinsurance)	94.4%	93.1%	83.9%	85.8%	98.4%	102.8%
Cost ratio (after reinsurance)	19.9%	19.4%	11.8%	13.0%	20.1%	24.7%

The presentation of the finance costs for the first half of 2014 was adjusted pursuant to IAS 8.42. In this context, internal Group interest on supplementary capital in the segments UNIQA Austria, Raiffeisen Insurance Austria and Group functions and consolidation was presented under the item finance costs. Before they were reported separately, these internal Group interest rates were a part of the item net investment income.

Reinsurance		Group functions and consolidation		Group	
1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014
608.9	666.0	- 582.5	- 636.9	3,552.2	3,130.3
521.2	563.2	- 2.9	- 1.0	3,325.5	2,908.8
0.0	0.0	0.0	0.0	252.1	274.2
0.0	0.0	0.0	0.0	244.5	265.0
608.9	666.0	- 582.5	- 636.9	3,300.2	2,856.2
521.2	563.2	- 2.9	- 1.0	3,081.0	2,643.8
0.0	0.0	0.2	1.8	259.8	260.1
0.4	0.6	1.0	5.1	15.7	14.9
- 350.8	- 397.9	- 2.6	5.0	- 2,555.2	- 2,142.0
- 165.4	- 171.6	- 9.3	0.3	- 685.2	- 649.4
- 5.2	- 6.0	7.4	9.5	- 48.6	- 46.5
<b>0.3</b>	<b>- 11.8</b>	<b>- 6.1</b>	<b>20.8</b>	<b>67.4</b>	<b>80.9</b>
14.1	13.8	- 19.8	- 8.9	405.3	371.6
1.4	2.9	6.9	9.6	22.0	28.9
0.0	0.0	- 0.2	- 1.8	- 259.8	- 260.1
- 1.8	- 0.5	- 4.1	- 5.4	- 21.6	- 18.0
<b>13.7</b>	<b>16.2</b>	<b>- 17.1</b>	<b>- 6.4</b>	<b>145.9</b>	<b>122.5</b>
<b>14.1</b>	<b>4.4</b>	<b>- 23.2</b>	<b>14.4</b>	<b>213.3</b>	<b>203.4</b>
0.0	0.0	0.0	0.0	- 4.1	- 3.4
0.0	0.0	- 8.2	- 8.1	- 18.5	- 18.5
<b>14.1</b>	<b>4.4</b>	<b>- 31.4</b>	<b>6.3</b>	<b>190.8</b>	<b>181.4</b>
98.6%	100.8%			97.1%	98.4%
31.7%	30.5%			20.6%	22.3%

## CLASSIFIED BY SEGMENT

Property and casualty insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014
in € million						
Premiums written (gross)	766.2	761.3	81.7	78.2	558.3	558.6
Premiums earned (net)	403.9	367.9	41.0	39.2	296.3	293.1
Technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other insurance income	0.8	1.1	0.1	0.1	8.3	4.8
Insurance benefits (net)	- 274.3	- 248.7	- 28.1	- 27.9	- 179.3	- 186.2
Operating expenses	- 107.1	- 93.9	- 6.3	- 5.8	- 112.3	- 115.2
Other technical expenses	- 11.3	- 9.8	- 0.5	- 0.5	- 14.5	- 13.1
<b>Technical result</b>	<b>11.9</b>	<b>16.5</b>	<b>6.2</b>	<b>5.1</b>	<b>- 1.5</b>	<b>- 16.6</b>
Net investment income	27.8	20.4	2.3	1.6	21.2	18.5
Other income	4.0	0.7	0.0	0.0	5.6	6.5
Reclassification of technical interest income	0.0	0.0	0.0	0.0	0.0	0.0
Other operating expenses	- 5.4	- 3.0	- 1.4	- 0.1	- 6.2	- 3.9
<b>Non-technical result</b>	<b>26.4</b>	<b>18.1</b>	<b>0.8</b>	<b>1.4</b>	<b>20.6</b>	<b>21.1</b>
<b>Operating profit/(loss)</b>	<b>38.3</b>	<b>34.5</b>	<b>7.0</b>	<b>6.6</b>	<b>19.2</b>	<b>4.6</b>
Amortisation of goodwill and impairment losses	0.0	0.0	0.0	0.0	- 1.5	- 1.3
Finance costs	0.0	0.0	0.0	0.0	0.0	- 0.1
<b>Profit/(loss) from ordinary activities</b>	<b>38.3</b>	<b>34.5</b>	<b>7.0</b>	<b>6.6</b>	<b>17.6</b>	<b>3.2</b>

Health insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014	1 - 6/2015	1 - 6/2014
in € million						
Premiums written (gross)	463.8	445.8	0.0	0.0	41.6	39.5
Premiums earned (net)	457.7	440.6	0.0	0.0	37.4	35.1
Technical interest income	36.5	34.9	0.0	0.0	0.0	0.0
Other insurance income	0.2	0.1	0.0	0.0	0.8	0.0
Insurance benefits (net)	- 388.0	- 372.9	0.0	0.0	- 26.6	- 22.2
Operating expenses	- 62.7	- 62.9	0.0	0.0	- 16.1	- 14.0
Other technical expenses	- 3.2	- 3.2	0.0	0.0	- 0.3	0.1
<b>Technical result</b>	<b>40.5</b>	<b>36.5</b>	<b>0.0</b>	<b>0.0</b>	<b>- 4.7</b>	<b>- 1.0</b>
Net investment income	87.2	51.9	0.0	0.0	2.9	0.8
Other income	0.1	0.0	0.0	0.0	0.9	1.1
Reclassification of technical interest income	- 36.5	- 34.9	0.0	0.0	0.0	0.0
Other operating expenses	- 0.1	0.0	0.0	0.0	- 0.7	- 0.7
<b>Non-technical result</b>	<b>50.7</b>	<b>17.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>1.1</b>
<b>Operating profit/(loss)</b>	<b>91.1</b>	<b>53.5</b>	<b>0.0</b>	<b>0.0</b>	<b>- 1.7</b>	<b>0.2</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>91.1</b>	<b>53.5</b>	<b>0.0</b>	<b>0.0</b>	<b>- 1.7</b>	<b>0.2</b>



Reinsurance		Group functions and consolidation		Group	
1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
584.8	639.5	-564.1	-616.6	1,427.0	1,420.9
510.4	550.6	-2.3	-0.2	1,249.3	1,250.6
0.0	0.0	0.0	0.0	0.0	0.0
0.2	0.2	1.2	5.4	10.6	11.6
-339.9	-385.3	0.1	0.8	-821.4	-847.4
-163.4	-169.7	-3.0	1.3	-392.1	-383.3
-2.4	-3.7	3.8	6.1	-25.0	-21.0
<b>4.8</b>	<b>-7.9</b>	<b>-0.1</b>	<b>13.3</b>	<b>21.3</b>	<b>10.5</b>
8.4	7.9	1.1	8.5	60.7	57.0
1.4	2.9	4.6	6.8	15.5	16.9
0.0	0.0	0.0	0.0	0.0	0.0
-1.7	-0.5	-3.4	-3.1	-18.0	-10.6
<b>8.1</b>	<b>10.3</b>	<b>2.3</b>	<b>12.3</b>	<b>58.2</b>	<b>63.3</b>
<b>12.9</b>	<b>2.4</b>	<b>2.2</b>	<b>25.6</b>	<b>79.6</b>	<b>73.8</b>
0.0	0.0	0.0	0.0	-1.5	-1.3
0.0	0.0	-18.4	-18.4	-18.4	-18.4
<b>12.9</b>	<b>2.4</b>	<b>-16.1</b>	<b>7.3</b>	<b>59.7</b>	<b>54.0</b>

Reinsurance		Group functions and consolidation		Group	
1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
0.3	0.7	-0.3	-0.7	505.4	485.3
0.1	0.6	0.0	0.0	495.2	476.3
0.0	0.0	0.0	0.0	36.5	34.9
0.0	0.0	0.0	0.0	0.9	0.1
-0.2	-0.2	7.9	5.6	-406.8	-389.6
0.0	-0.2	-2.1	-1.4	-80.8	-78.6
-0.2	0.0	0.0	-0.1	-3.7	-3.3
<b>-0.3</b>	<b>0.3</b>	<b>5.9</b>	<b>4.0</b>	<b>41.4</b>	<b>39.9</b>
0.0	0.0	-25.6	-10.4	64.4	42.3
0.0	0.0	2.0	1.0	3.0	2.1
0.0	0.0	0.0	0.0	-36.5	-34.9
0.0	0.0	0.0	0.0	-0.9	-0.7
<b>0.0</b>	<b>0.0</b>	<b>-23.6</b>	<b>-9.4</b>	<b>30.1</b>	<b>8.7</b>
<b>-0.3</b>	<b>0.3</b>	<b>-17.8</b>	<b>-5.3</b>	<b>71.4</b>	<b>48.6</b>
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	-0.1	-0.1	-0.1	-0.1
<b>-0.3</b>	<b>0.3</b>	<b>-17.8</b>	<b>-5.5</b>	<b>71.4</b>	<b>48.5</b>

Life insurance	UNIQA Austria		Raiffeisen Insurance Austria		UNIQA International	
	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
in € million						
Premiums written (gross), including savings portions of premiums from the unit-linked and index-linked life insurance	265.9	272.5	598.8	364.6	749.6	580.9
Premiums earned (net) including savings portions of premiums from the unit-linked and index-linked life insurance	254.3	259.9	583.3	345.5	733.4	565.4
Savings portions in unit-linked and index-linked life insurance (gross)	66.9	82.1	66.9	82.1	118.2	110.0
Savings portions in unit-linked and index-linked life insurance (net)	63.2	77.5	63.2	77.5	118.2	110.0
Premiums written (gross)	199.0	190.4	531.8	282.5	631.4	470.9
Premiums earned (net)	191.1	182.4	520.2	268.0	615.1	455.4
Technical interest income	70.9	72.0	102.9	110.4	49.2	41.0
Other insurance income	0.3	0.4	0.6	0.4	3.3	2.4
Insurance benefits (net)	-199.7	-200.9	-538.5	-292.8	-567.4	-397.6
Operating expenses	-52.3	-50.2	-67.5	-44.3	-86.2	-91.7
Other technical expenses	-7.1	-7.1	-6.7	-6.9	-7.2	-9.5
<b>Technical result</b>	<b>3.1</b>	<b>-3.5</b>	<b>10.9</b>	<b>34.8</b>	<b>6.8</b>	<b>0.0</b>
Net investment income	70.6	89.2	138.4	124.7	60.7	59.6
Other income	0.2	0.3	0.2	0.8	2.7	7.0
Reclassification of technical interest income	-70.9	-72.0	-102.9	-110.4	-49.2	-41.0
Other operating expenses	-0.4	-0.2	0.0	0.0	-1.5	-4.1
<b>Non-technical result</b>	<b>-0.5</b>	<b>17.3</b>	<b>35.7</b>	<b>15.2</b>	<b>12.7</b>	<b>21.5</b>
<b>Operating profit/(loss)</b>	<b>2.5</b>	<b>13.8</b>	<b>46.6</b>	<b>49.9</b>	<b>19.5</b>	<b>21.5</b>
Amortisation of goodwill and impairment losses	-0.9	-0.9	0.0	-0.1	-1.7	-1.1
Finance costs	-5.3	-5.3	-5.0	-5.1	0.0	0.0
<b>Profit/(loss) from ordinary activities</b>	<b>-3.6</b>	<b>7.6</b>	<b>41.5</b>	<b>44.7</b>	<b>17.8</b>	<b>20.5</b>

## UNIQA INTERNATIONAL – REGIONS

in € million	Premiums earned (net)		Net investment income		Insurance benefits (net)		Operating expenses		Profit/(loss) from ordinary activities	
	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
Western Europe (WE)	557.9	393.5	46.6	45.4	-545.3	-377.5	-41.8	-38.3	11.3	16.7
Central Europe (CE)	207.8	200.4	15.2	15.4	-115.7	-119.3	-84.8	-81.7	18.3	9.2
Eastern Europe (EE)	47.2	63.0	10.1	6.6	-23.8	-36.1	-26.8	-34.7	3.7	0.0
Southeastern Europe (SEE)	111.3	92.1	10.5	8.7	-70.1	-53.4	-44.9	-42.1	5.8	4.0
Russia (RU)	24.6	34.6	1.7	3.3	-18.3	-19.6	-5.8	-11.8	4.0	6.7
Administration	0.0	0.0	0.8	-0.5	0.0	0.0	-10.5	-12.2	-9.4	-12.7
<b>In the Consolidated Financial Statements</b>	<b>948.8</b>	<b>783.6</b>	<b>84.8</b>	<b>78.9</b>	<b>-773.3</b>	<b>-606.0</b>	<b>-214.5</b>	<b>-220.9</b>	<b>33.8</b>	<b>23.9</b>

Reinsurance		Group functions and consolidation		Group	
1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
23.8	25.7	-18.2	-19.6	1,619.8	1,224.2
10.7	11.9	-0.6	-0.8	1,581.1	1,182.0
0.0	0.0	0.0	0.0	252.1	274.2
0.0	0.0	0.0	0.0	244.5	265.0
23.8	25.7	-18.2	-19.6	1,367.8	950.0
10.7	11.9	-0.6	-0.8	1,336.5	917.0
0.0	0.0	0.2	1.8	223.2	225.1
0.2	0.3	-0.2	-0.3	4.2	3.2
-10.7	-12.4	-10.7	-1.3	-1,327.0	-905.0
-2.0	-1.8	-4.3	0.4	-212.3	-187.5
-2.5	-2.3	3.6	3.6	-19.9	-22.2
<b>-4.2</b>	<b>-4.2</b>	<b>-11.9</b>	<b>3.4</b>	<b>4.7</b>	<b>30.5</b>
5.7	5.9	4.8	-7.1	280.2	272.3
0.0	0.0	0.3	1.8	3.4	9.9
0.0	0.0	-0.2	-1.8	-223.2	-225.1
-0.1	0.0	-0.7	-2.3	-2.7	-6.6
<b>5.7</b>	<b>5.9</b>	<b>4.2</b>	<b>-9.4</b>	<b>57.6</b>	<b>50.5</b>
<b>1.5</b>	<b>1.7</b>	<b>-7.7</b>	<b>-5.9</b>	<b>62.3</b>	<b>81.0</b>
0.0	0.0	0.0	0.0	-2.6	-2.1
0.0	0.0	10.3	10.4	0.0	0.0
<b>1.5</b>	<b>1.7</b>	<b>2.6</b>	<b>4.5</b>	<b>59.7</b>	<b>78.9</b>

# Notes to the Consolidated Financial Statements

## ACCOUNTING REGULATIONS

As a listed company, UNIQA Insurance Group AG is under an obligation to prepare consolidated financial statements in accordance with internationally recognised accounting principles. These consolidated interim financial statements as at 30 June 2015 have been prepared in accordance with the relevant mandatory applicable versions of the International Financial Reporting Standards (IFRSs) and/or International Accounting Standards (IASs). The accounting, measurement and consolidation principles correspond with those applied in the consolidated financial statements as at 31 December 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 June 2015 it amounted to €695.3 million. This amounts to a change in fair value of €-18.6 million in the first half of 2015. The carrying amount of the reclassified securities as at 30 June 2015 was €669.6 million (31 December 2014: €715.7 million). An amortisation charge of €227,610 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.

## BASIS OF CONSOLIDATION

In addition to the interim financial statements of UNIQA Insurance Group AG, these consolidated interim financial statements include the interim financial statements of all subsidiaries in Austria and abroad. In addition to UNIQA Insurance Group AG, the basis of consolidation included 121 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 three companies have also been sold and deconsolidated: UNIQA Real Estate Ukraine (Kiev), Suoreva Ltd. (Limassol) and Poliklinika Medico (Rijeka).

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-Projektentwicklungs GmbH	30.6.2015	100.0	1.1	0.0

## 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	30.6.2015	31.12.2014
Swiss franc CHF	1.0413	1.2024
Czech koruna CZK	27.2530	27.7350
Hungarian forint HUF	314.9300	315.5400
Croatian kuna HRK	7.5948	7.6580
Polish zloty PLN	4.1911	4.2732
Bosnia and Herzegovina convertible mark BAM	1.9558	1.9558
Romanian leu RON	4.4725	4.4828
Bulgarian lev BGN	1.9558	1.9558
Ukrainian hryvnia UAH	23.6875	19.1492
Serbian dinar RSD	120.3654	121.3495
Russian rouble RUB	62.3550	72.3370
Albanian lek ALL	140.2000	139.8700
Macedonian denar MKD	61.5812	61.4218

## NOTES TO THE CONSOLIDATED INCOME STATEMENT

### Property and casualty insurance premiums written

in € million	1 – 6/2015	1 – 6/2014	Change
<b>Direct insurance</b>			
Fire and business interruption insurance	140.8	146.6	- 4.0%
Household insurance	85.6	73.8	+ 16.0%
Other property insurance	145.8	137.6	+ 6.0%
Motor TPL insurance	330.7	348.2	- 5.0%
Other motor insurance	234.6	248.5	- 5.6%
Casualty insurance	176.3	166.5	+ 5.9%
Liability insurance	148.3	145.1	+ 2.2%
Legal expense insurance	42.1	39.8	+ 5.8%
Marine, aviation and transport insurance	39.7	47.8	- 16.8%
Other forms of insurance	36.2	36.5	- 0.8%
<b>Total</b>	<b>1,380.1</b>	<b>1,390.4</b>	<b>- 0.7%</b>
<b>Indirect insurance</b>			
Marine, aviation and transport insurance	1.1	1.8	- 41.2%
Other forms of insurance	45.8	28.7	+ 59.6%
<b>Total</b>	<b>46.9</b>	<b>30.6</b>	<b>+ 53.6%</b>
<b>Total direct and indirect insurance (amount consolidated)</b>	<b>1,427.0</b>	<b>1,420.9</b>	<b>+ 0.4%</b>

### Operating expenses

in € million	1 – 6/2015	1 – 6/2014
<b>Property and casualty insurance</b>		
a) Acquisition costs		
Payments	303.0	295.1
Change in deferred acquisition costs	- 16.0	- 12.8
b) Other operating expenses	111.2	105.8
c) Reinsurance commission and share of profit from reinsurance ceded	- 6.1	- 4.9
	<b>392.1</b>	<b>383.3</b>
<b>Health insurance</b>		
a) Acquisition costs		
Payments	51.7	48.7
Change in deferred acquisition costs	- 3.6	1.8
b) Other operating expenses	32.9	28.3
c) Reinsurance commission and share of profit from reinsurance ceded	- 0.3	- 0.2
	<b>80.8</b>	<b>78.6</b>
<b>Life insurance</b>		
a) Acquisition costs		
Payments	141.7	140.6
Change in deferred acquisition costs	25.1	- 2.1
b) Other operating expenses	51.1	56.4
c) Reinsurance commission and share of profit from reinsurance ceded	- 5.5	- 7.3
	<b>212.3</b>	<b>187.5</b>
<b>Total (amount consolidated)</b>	<b>685.2</b>	<b>649.4</b>

**Insurance benefits**

in € million	Gross		Reinsurers' share		Retention	
	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
<b>Property and casualty insurance</b>						
Claims expenses						
Claims paid	777.2	783.9	-31.8	-25.3	745.4	758.5
Change in provision for unsettled claims	67.8	66.6	-8.5	1.7	59.2	68.2
<b>Total</b>	<b>845.0</b>	<b>850.4</b>	<b>-40.3</b>	<b>-23.7</b>	<b>804.7</b>	<b>826.7</b>
Change in insurance provision	0.1	0.0	0.1	0.0	0.2	0.0
Change in other technical provisions	-0.5	-0.5	0.0	0.0	-0.5	-0.5
Non-profit related and profit-related premium refund expenses	17.1	21.2	0.0	0.0	17.1	21.2
<b>Total benefits</b>	<b>861.6</b>	<b>871.1</b>	<b>-40.2</b>	<b>-23.7</b>	<b>821.4</b>	<b>847.4</b>
<b>Health insurance</b>						
Claims expenses						
Claims paid	343.1	327.1	0.0	0.0	343.1	327.1
Change in provision for unsettled claims	-4.1	-2.2	0.0	0.0	-4.0	-2.2
<b>Total</b>	<b>339.1</b>	<b>324.9</b>	<b>0.0</b>	<b>0.0</b>	<b>339.0</b>	<b>324.9</b>
Change in insurance provision	60.1	59.6	0.0	0.0	60.1	59.6
Change in other technical provisions	0.1	0.1	0.0	0.0	0.1	0.1
Non-profit related and profit-related premium refund expenses	7.5	5.0	0.0	0.0	7.5	5.0
<b>Total benefits</b>	<b>406.7</b>	<b>389.6</b>	<b>0.0</b>	<b>0.0</b>	<b>406.8</b>	<b>389.6</b>
<b>Life insurance</b>						
Claims expenses						
Claims paid	1,435.9	756.4	-53.7	-82.3	1,382.2	674.1
Change in provision for unsettled claims	-36.7	-3.2	0.1	0.7	-36.6	-2.6
<b>Total</b>	<b>1,399.2</b>	<b>753.1</b>	<b>-53.5</b>	<b>-81.6</b>	<b>1,345.6</b>	<b>671.5</b>
Change in insurance provision	-74.4	162.9	21.8	49.1	-52.6	212.0
Change in other technical provisions	1.0	0.3	0.0	0.0	1.0	0.3
Non-profit related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	33.0	21.2	0.0	0.0	33.0	21.2
<b>Total benefits</b>	<b>1,358.7</b>	<b>937.6</b>	<b>-31.8</b>	<b>-32.6</b>	<b>1,327.0</b>	<b>905.0</b>
<b>Total (amount consolidated)</b>	<b>2,627.1</b>	<b>2,198.2</b>	<b>-72.0</b>	<b>-56.2</b>	<b>2,555.2</b>	<b>2,142.0</b>

**Net investment income**

By segment	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
in € million								
<b>I. Investment property</b>	<b>1.8</b>	<b>7.6</b>	<b>13.8</b>	<b>5.0</b>	<b>58.0</b>	<b>25.6</b>	<b>73.6</b>	<b>38.2</b>
<b>II. Investment in associates</b>	<b>1.0</b>	<b>0.2</b>	<b>-5.8</b>	<b>-4.1</b>	<b>-8.0</b>	<b>-6.2</b>	<b>-12.8</b>	<b>-10.1</b>
<b>III. Variable-income securities</b>	<b>2.3</b>	<b>9.6</b>	<b>6.0</b>	<b>2.5</b>	<b>18.8</b>	<b>19.4</b>	<b>27.1</b>	<b>31.5</b>
1. Available-for-sale	1.8	9.3	5.6	2.3	14.7	16.7	22.1	28.3
2. Assessed at fair value through profit or loss	0.5	0.3	0.4	0.3	4.1	2.7	5.0	3.2
<b>IV. Fixed-income securities</b>	<b>58.7</b>	<b>37.7</b>	<b>59.6</b>	<b>43.9</b>	<b>234.5</b>	<b>237.0</b>	<b>352.9</b>	<b>318.6</b>
1. Available-for-sale	58.3	37.3	58.9	42.6	227.8	240.7	345.1	320.5
2. Assessed at fair value through profit or loss	0.4	0.4	0.7	1.3	6.7	-3.7	7.8	-2.0
<b>V. Loans and other investments</b>	<b>4.6</b>	<b>6.6</b>	<b>-2.5</b>	<b>4.8</b>	<b>18.7</b>	<b>32.1</b>	<b>20.8</b>	<b>43.5</b>
1. Loans	1.1	1.3	2.3	2.4	9.6	7.5	13.1	11.2
2. Other investments	3.5	5.3	-4.8	2.4	9.0	24.7	7.7	32.3
<b>VI. Derivative financial instruments (trading portfolio)</b>	<b>-1.0</b>	<b>-2.5</b>	<b>-3.1</b>	<b>-4.7</b>	<b>-28.8</b>	<b>-16.3</b>	<b>-32.8</b>	<b>-23.4</b>
<b>VII. Investment administration expenses, interest paid and other investment expenses</b>	<b>-6.7</b>	<b>-5.8</b>	<b>-3.6</b>	<b>-4.0</b>	<b>-13.1</b>	<b>-16.9</b>	<b>-23.5</b>	<b>-26.7</b>
<b>Total (amount consolidated)</b>	<b>60.7</b>	<b>53.4</b>	<b>64.4</b>	<b>43.6</b>	<b>280.2</b>	<b>274.7</b>	<b>405.3</b>	<b>371.6</b>

By segment and income type	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014	1-6/2015	1-6/2014
in € million								
Ordinary income	46.1	50.7	22.7	30.2	216.7	246.8	285.5	327.6
Reversal of impairment	16.0	2.9	23.1	3.0	103.9	51.0	143.0	57.0
Realised capital gains	22.0	8.8	39.9	14.5	142.3	118.5	204.3	141.8
Depreciation	-12.8	-4.0	-11.5	-1.3	-109.1	-73.8	-133.4	-79.1
Realised capital losses	-10.6	-5.0	-9.8	-2.9	-73.7	-67.8	-94.0	-75.7
<b>Total (amount consolidated)</b>	<b>60.7</b>	<b>53.4</b>	<b>64.4</b>	<b>43.6</b>	<b>280.2</b>	<b>274.7</b>	<b>405.3</b>	<b>371.6</b>

Net investment income of €405.3 million includes realised and unrealised profits and losses of €119.8 million, which includes currency gains of €26.7 million. These are essentially the result of investments in US dollars.

In addition, positive currency effects amounting to €5.4 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	30.6.2015	30.6.2015	30.6.2015	30.6.2015
<b>Available-for-sale securities</b>	<b>15,075.2</b>	<b>2,912.9</b>	<b>607.7</b>	<b>18,595.8</b>
Shares in affiliated companies	0.1	25.8	0.0	25.9
Shares	8.4	24.0	0.3	32.7
Equity funds	245.5	70.0	0.0	315.4
Bonds not capital-guaranteed	0.0	18.0	0.0	18.0
Other variable-income securities	3.0	21.8	0.0	24.8
Equity investments and other investments	0.0	59.3	194.2	253.5
Fixed-income securities	14,818.2	2,694.1	413.2	17,925.5
<b>At fair value through profit or loss</b>	<b>188.5</b>	<b>418.9</b>	<b>6.8</b>	<b>614.2</b>
<b>Derivative financial instruments</b>	<b>0.0</b>	<b>118.5</b>	<b>0.0</b>	<b>118.5</b>
<b>Total</b>	<b>15,263.7</b>	<b>3,450.3</b>	<b>614.5</b>	<b>19,328.5</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 June 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	26.3	- 1.3	0.0	25.0
Total gains/losses included in equity (revaluation reserve)	4.3	0.0	0.0	4.3
Purchases	6.9	0.7	0.0	7.6
Sales	- 53.9	- 0.8	0.0	- 54.6
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 30.6.2015</b>	<b>607.7</b>	<b>6.8</b>	<b>0.0</b>	<b>614.5</b>

## OTHER DISCLOSURES

### Employees

Average number of employees	1 - 6/2015	1 - 6/2014
<b>Total</b>	<b>14,167</b>	<b>14,620</b>
of which sales	5,651	5,960
of which administration	8,516	8,660

## 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 six months of the financial year and their impact on the condensed interim financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed.

This consolidated half-year financial report was neither audited nor reviewed by an auditor.

Vienna, August 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  
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Kurt Svoboda  
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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.

