

Consolidated Statement of Financial Position as at 31 December 2014

Assets	Notes	31/12/2014	31/12/2013 ¹⁾	01/01/2013 ¹⁾
in € thousand				
A. Property, plant and equipment				
I. Land and buildings for own use	1	187,746	198,433	194,151
II. Other property, plant and equipment	2	95,760	88,156	112,604
		283,506	286,589	306,755
B. Investment property	3	1,504,483	1,652,485	1,690,763
C. Intangible assets				
I. Deferred acquisition costs	4	998,952	994,501	931,981
II. Goodwill	5	490,059	510,174	523,753
III. Other intangible assets	6	28,046	24,455	25,170
		1,517,058	1,529,131	1,480,903
D. Investments in associates	7	528,681	545,053	544,522
E. Investments				
I. Variable-income securities				
1. Available-for-sale	9	625,189	863,810	1,399,352
2. At fair value through profit or loss		98,005	131,264	371,262
		723,194	995,074	1,770,614
II. Fixed-income securities				
1. Available-for-sale	9	18,016,323	15,136,246	13,186,622
2. Assessed at fair value through profit or loss		364,630	439,374	441,623
		18,380,953	15,575,620	13,628,244
III. Loans and other investments				
1. Loans	11	835,603	944,813	1,089,649
2. Bank balances	12	390,046	1,273,852	1,189,217
3. Deposits retained on assumed reinsurance	12	123,554	126,761	129,755
		1,349,202	2,345,426	2,408,621
IV. Derivative financial instruments (trading portfolio)				
1. Variable-rate	10	0	98	6,363
2. Fixed-rate	10	122,340	73,283	55,844
		122,340	73,381	62,206
V. Investments under investment contracts		53,664	48,590	43,064
		20,629,354	19,038,091	17,912,749
F. Unit-linked and index-linked life insurance investments	24	5,386,650	5,332,611	5,023,764
G. Reinsurers' share of technical provisions				
I. Unearned premiums	19	16,030	14,643	9,869
II. Insurance provision	20	394,307	413,385	434,379
III. Provision for unsettled claims	21	151,240	123,620	159,763
IV. Other technical provisions		1,964	1,604	1,836
	23	563,540	553,252	605,847
H. Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	24	332,974	389,206	408,818
I. Receivables including insurance receivables	13			
I. Reinsurance receivables		45,883	84,821	42,623
II. Other receivables		1,014,694	856,146	845,186
III. Other assets		33,967	38,778	48,369
		1,094,544	979,746	936,179
J. Income tax receivables	14	53,917	69,881	55,098
K. Deferred tax assets	15	6,630	8,695	6,673
L. Current bank balances and cash-in-hand		975,764	616,976	960,065
M. Assets in disposal groups held for sale	8	161,053	0	63,661
Total assets		33,038,153	31,001,715	29,995,797

¹⁾ Prior-year amounts have been adjusted in accordance with IAS 8.42.

Equity and liabilities	Notes	31/12/2014	31/12/2013 ¹⁾	01/01/2013 ¹⁾
in € thousand				
A. Total equity				
I. Shareholders' equity	16			
1. Subscribed capital and capital reserves		1,789,920	1,789,920	1,064,594
2. Retained earnings		894,474	792,204	656,708
3. Revaluation reserve		410,778	177,133	309,232
4. Actuarial gains and losses on defined benefit obligations		-143,503	-116,081	-95,260
5. Consolidated profit		130,572	119,951	78,258
		3,082,242	2,763,127	2,013,533
II. Non-controlling interests	17	20,193	22,012	20,675
		3,102,434	2,785,139	2,034,208
B. Subordinated liabilities	18	600,000	600,000	450,000
C. Technical provisions				
I. Unearned premiums	19	626,641	631,588	629,480
II. Insurance provision	20	16,773,299	16,447,408	16,191,990
III. Provision for unsettled claims	21	2,584,844	2,367,882	2,365,841
IV. Provision for non-profit related premium refunds	22	49,743	46,479	44,578
V. Provision for profit-related premium refunds and/or policyholder profit participation	22	1,141,282	360,676	566,721
VI. Other technical provisions		44,260	46,182	48,929
	23	21,220,068	19,900,215	19,847,540
D. Technical provisions for unit-linked and index-linked life insurance	24	5,306,000	5,251,035	4,939,966
E. Financial liabilities				
I. Liabilities from loans	25	16,692	18,535	27,494
II. Derivative financial instruments	10	32,489	8,301	7,471
		49,181	26,836	34,965
F. Other provisions				
I. Provisions for pensions and similar obligations	26	611,670	586,757	566,620
II. Other provisions	27	222,245	249,924	304,389
		833,914	836,681	871,009
G. Liabilities and other items classified as equity and liabilities	28			
I. Reinsurance liabilities		758,583	834,056	887,405
II. Other liabilities		583,539	505,022	613,707
III. Other items classified as equity and liabilities		26,628	23,040	31,226
		1,368,751	1,362,117	1,532,338
H. Income tax liabilities	29	43,272	40,712	28,623
I. Deferred tax liabilities	30	355,424	198,980	245,956
J. Liabilities in disposal groups held for sale	8	159,107	0	11,191
Total equity and liabilities		33,038,153	31,001,715	29,995,797

¹⁾ Prior-year amounts have been adjusted in accordance with IAS 8.42.

Consolidated Income Statement from 1 January until 31 December 2014

in € thousand	Notes	2014	2013 ¹⁾
Premiums written (gross)	31	5,519,700	5,157,576
1. Premiums earned (net)	32		
a) Gross		5,523,218	5,149,467
b) Reinsurers' share		- 210,322	- 210,867
		5,312,896	4,938,600
2. Technical interest income		560,384	489,799
3. Other insurance income			
a) Gross		32,595	22,305
b) Reinsurers' share		1,897	1,203
		34,492	23,508
4. Insurance benefits	33		
a) Gross		- 4,517,700	- 4,078,083
b) Reinsurers' share		134,038	118,635
		- 4,383,662	- 3,959,448
5. Operating expenses	34		
a) Expenses for the acquisition of insurance		- 938,593	- 942,528
b) Other operating expenses		- 362,782	- 439,941
c) Reinsurance commission and share of profit from reinsurance ceded		26,044	28,302
		- 1,275,330	- 1,354,167
6. Other technical expenses			
a) Gross		- 71,304	- 56,921
b) Reinsurers' share		- 25,994	- 32,600
		- 97,298	- 89,521
7. Technical result		151,482	48,772
8. Net investment income	35	864,375	780,002
of which profit from associates		23,583	22,229
9. Other income	36	62,428	40,589
10. Reclassification of technical interest income		- 560,384	- 489,799
11. Other operating expenses	37	- 70,334	- 32,413
12. Non-technical result		296,084	298,379
13. Operating profit/(loss)		447,566	347,151
14. Amortisation of goodwill and impairment losses		- 32,292	- 7,301
15. Finance costs		- 37,343	- 32,281
16. Profit/(loss) from ordinary activities		377,932	307,569
17. Income taxes	38	- 85,055	- 69,711
18. Profit/(loss) from discontinued operations (after tax)		0	50,000
19. Profit for the year		292,877	287,858
of which attributable to shareholders of UNIQA Insurance Group AG		289,863	284,660
of which attributable to non-controlling interests		3,014	3,198
Earnings per share (in €)²⁾	16	0.94	1.21
Average number of shares in circulation		308,180,350	235,294,119

¹⁾ Prior-year amounts have been adjusted in accordance with IAS 8.42.

²⁾ Diluted earnings per share equates to basic earnings per share. Calculated based on consolidated profit.

Profit/loss from discontinued operations in the previous year originates from the reversal of a provision for liability in connection with the sale of Mannheimer AG Holding and has been allocated entirely to the shareholders of the parent company.

Consolidated Statement of Comprehensive Income from 1 January until 31 December 2014

in € thousand	2014	2013 ¹⁾
Profit for the year	292,877	287,858
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	- 46,042	- 32,157
Gains (losses) recognised in equity - deferred taxes	8,841	6,757
Gains (losses) recognised in equity - deferred profit participation	9,779	4,579
	- 27,422	- 20,821
Items to be reclassified to profit or loss in subsequent periods		
Currency translation		
Gains (losses) recognised in equity	- 64,364	- 24,897
Recognised in the consolidated income statement	0	- 6,332
Unrealised gains and losses on investments		
Gains (losses) recognised in equity	1,318,234	- 170,192
Gains (losses) recognised in equity - deferred taxes	- 127,346	21,194
Gains (losses) recognised in equity - deferred profit participation	- 893,479	76,778
Recognised in the consolidated income statement	- 174,736	- 239,082
Recognised in the consolidated income statement - deferred tax	11,112	28,104
Recognised in the consolidated income statement - deferred profit participation	98,135	150,511
Change from measurement under the equity method		
Gains (losses) recognised in equity	- 7,445	- 10,979
Recognised in the consolidated income statement	0	- 1,710
Other changes ²⁾	2,238	- 1,540
	162,350	- 178,143
Other comprehensive income	134,928	- 198,964
Total comprehensive income	427,805	88,894
of which attributable to shareholders of UNIQA Insurance Group AG	426,516	86,282
of which attributable to non-controlling interests	1,289	2,612

¹⁾ Prior-year amounts have been adjusted in accordance with IAS 8.42.

²⁾ Diluted earnings per share equates to basic earnings per share. Calculated based on consolidated profit.

In the 2014 financial year the presentation of the income statement was expanded to include the key management indicator "technical result" as a subtotal.

The items other income and other expenses were split and recorded as other technical and other non-technical income and/or expenses.

The portion of the technical interest income that is financed from capital gains was also reclassified as technical income, since the corresponding expense is also included in the insurance benefits. The technical interest is the amount that we earned in insurance business from investing the assets that cover technical provisions.

The item Amortisation of goodwill and impairment losses has also been reclassified under operating profit/(loss).

The values as at 31 December 2013 and 2012 have been adjusted in accordance with IAS 8.42. Equity as at 31 December 2013 decreased by EUR 4,788 thousand, whereas equity as at 31 December 2012 increased by EUR 4,258 thousand. The adjusted profit/(loss) for 2013 increased by EUR 1,081 thousand. The adjustments related to:

- * Reclassification of deferred acquisition costs previously calculated in the insurance provision, the provision for pending losses and in the premiums brought forward to the asset side of the statement of financial position, and presentation as deferred acquisition costs,
- * Change in the determination and amortisation of deferred acquisition costs,
- * Taking into account deferred profit sharing in the Italian classic life insurance business for cumulative value increases of investments shown in the revaluation reserve.
- * Netting of deferred tax assets and liabilities on account of duration matching and identical financial management.
- * Separate presentation of investments under investment contracts, which had previously been reported under investments held for unit-linked and index-linked life insurance investments. The liabilities resulting from this have been reclassified from technical provisions for unit-linked and index-linked life insurance to other liabilities.

Consolidated statement of financial position In € thousand	31/12/2013 After adjustment	31/12/2013 Before adjustment	31/12/2013 Adjustment
Assets			
C. Intangible assets	1,529,131	1,462,530	66,601
I. Deferred acquisition costs	994,501	927,900	66,601
E. Investments	19,038,091	18,989,501	48,590
V. Investments under investment contracts	48,590	0	48,590
F. Unit-linked and index-linked life insurance investments	5,332,611	5,381,201	-48,590
K. Deferred tax assets	8,695	142,215	-133,520
Total assets	31,001,715	31,068,634	-66,919
Equity and liabilities			
A. Total equity	2,785,139	2,789,927	-4,788
I. Shareholders' equity	2,763,127	2,767,717	-4,590
3. Revaluation reserve	177,133	193,465	-16,331
5. Consolidated profit	119,951	108,209	11,742
II. Non-controlling interests	22,012	22,210	-199
C. Technical provisions	19,900,215	19,826,710	73,505
I. Unearned premiums	631,588	621,986	9,602
II. Insurance provision	16,447,408	16,409,428	37,980
V. Provision for profit-related premium refunds and/or policyholder profit participation	360,676	334,753	25,922
D. Technical provisions for unit-linked and index-linked life insurance	5,251,035	5,299,625	-48,590
G. Liabilities and other items classified as equity and liabilities	1,362,117	1,313,527	48,590
II. Other liabilities	505,022	456,432	48,590
I. Deferred tax liabilities	198,980	334,616	-135,636
Total equity and liabilities	31,001,715	31,068,634	-66,919

Consolidated income statement In € thousand	2013 After adjustment	2013 Before adjustment	2013 Adjustment
1. Premiums earned (net)	4,938,600	4,935,888	2,712
a) Gross	5,149,467	5,146,755	2,712
4. Insurance benefits	-3,959,448	-3,955,268	-4,180
a) Gross	-4,078,083	-4,073,903	-4,180
5. Operating expenses	-1,354,167	-1,357,589	3,422
a) Expenses for the acquisition of insurance	-942,528	-945,950	3,422
7. Technical result	48,772	46,817	1,955
13. Operating profit/(loss)	347,151	345,195	1,955
16. Profit/(loss) from ordinary activities	307,569	305,614	1,955
17. Income taxes	-69,711	-68,837	-874
19. Profit for the year	287,858	286,777	1,081
of which attributable to shareholders of UNIQA Insurance Group AG	284,660	283,447	1,213
of which attributable to non-controlling interests	3,198	3,330	-132
Earnings per share (in €)^a	1.21	1.20	0.01

Consolidated statement of financial position in € thousand	31/12/2012 After adjustment	31/12/2012 Before adjustment	31/12/2012 Adjustment
Assets			
C. Intangible assets	1,480,903	1,417,725	63,179
I. Deferred acquisition costs	931,981	868,802	63,179
E. Investments	17,912,749	17,869,686	43,064
V. Investments under investment contracts	43,064	0	43,064
F. Unit-linked and index-linked life insurance investments	5,023,764	5,066,828	- 43,064
K. Deferred tax assets	6,673	128,608	- 121,936
Total assets	29,995,797	30,054,554	- 58,757
Equity and liabilities			
A. Total equity	2,034,208	2,029,950	4,258
I. Shareholders' equity	2,013,533	2,009,299	4,233
3. Revaluation reserve	309,232	315,528	- 6,295
5. Consolidated profit	78,258	67,729	10,529
II. Non-controlling interests	20,675	20,651	25
C. Technical provisions	19,847,540	19,790,921	56,618
I. Unearned premiums	629,480	617,165	12,315
II. Insurance provision	16,191,990	16,158,189	33,801
V. Provision for profit-related premium refunds and/or policyholder profit participation	566,721	556,218	10,503
D. Technical provisions for unit-linked and index-linked life insurance	4,939,966	4,983,029	- 43,064
G. Liabilities and other items classified as equity and liabilities	1,532,338	1,479,065	53,273
II. Other liabilities	613,707	560,434	53,273
I. Deferred tax liabilities	245,956	365,590	- 119,633
Total equity and liabilities	29,995,797	30,054,554	- 58,757

Consolidated Statement of Cash Flows from 1 January until 31 December 2014

in € thousand	2014	2013
Profit/(loss) for the year including share attributable to non-controlling interests		
Profit for the year	292,877	287,858
of which interest and dividend payments	- 25,372	- 12,261
Non-controlling interests	- 3,014	- 3,198
Change in technical provisions (net)	1,140,249	435,952
Change in deferred acquisition costs	- 4,451	- 62,520
Change in direct insurance receivables and liabilities	19,526	- 105,070
Change in other receivables and liabilities	- 110,874	- 116,718
Change in securities at fair value through profit or loss	59,044	231,072
Gain/(loss) on the disposal of investments	- 1,347,215	- 181,034
Impairment losses/reversal of impairment losses on other investments	- 13,490	195,233
Change in pension and termination benefit provision	24,913	20,137
Change in deferred tax assets and liabilities	156,461	- 42,104
Change in other statement of financial position items	12,615	20,406
Change in goodwill and intangible assets	52,260	14,293
Other non-cash income and expenses as well as adjustments to profit for the year	- 95,051	- 66,279
Net cash flows from operating activities	183,849	628,027
of which cash flows from income taxes	- 35,141	- 72,844
Investing activities		
Proceeds from disposal of consolidated companies	34,303	17,659
Payments for acquisition of consolidated companies	- 72,247	- 7,988
Proceeds from disposal and maturity of other investments	9,614,624	5,393,791
Payments for acquisition of other investments	- 9,236,185	- 6,875,941
Change in unit-linked and index-linked life insurance investments	- 54,039	- 308,847
Net cash flows used in investing activities	286,457	- 1,781,325
Financing activities		
Increase in share capital	0	725,326
Change in treasury shares held	0	0
Dividend payments	- 109,342	- 53,357
Proceeds and payments from other financing activities	- 1,843	141,041
Net cash flows used in financing activities	- 111,185	813,009
Change in cash and cash equivalents	359,121	- 340,289
Change in cash and cash equivalents due to movements in exchange rates	- 334	- 2,800
Cash and cash equivalents at beginning of the year	616,976	960,065
Cash and cash equivalents at end of period	975,764	616,976
of which cash flow from income taxes	- 35,141	- 72,844

Cash and cash equivalents correspond to item L. of the assets: Current bank balances and cash-in-hand

Consolidated Statement of Changes in Equity

	Subscribed capital and capital reserves	Revaluation reserve	Actuarial gains and losses on defined benefit obligations
in € thousand			
At 31/12/2012	1,064,594	315,528	-95,260
IAS 8 restatement	0	- 6,295	0
At 1/1/2013	1,064,594	309,232	-95,260
Changes due to:			
Increase in capital	725,326		
Change in basis of consolidation			
Dividends to shareholders			
Total comprehensive income		- 132,099	- 20,821
Currency translation			
Unrealised gains and losses from measurement under the equity method			
Unrealised gains and losses on investments		- 132,099	
Actuarial gains and losses on defined benefit obligations			- 20,821
Profit for the year			
Other			
Change in retained earnings			
At 31/12/2013	1,789,920	177,133	- 116,081
Changes due to:			
Change in basis of consolidation			
Dividends to shareholders			
Total comprehensive income		233,645	- 27,422
Currency translation			
Unrealised gains and losses from measurement under the equity method			
Unrealised gains and losses on investments		233,645	
Actuarial gains and losses on defined benefit obligations			- 27,422
Profit for the year			
Other			
Change in retained earnings			
At 31/12/2014	1,789,920	410,778	- 143,503

Consolidated profit at 31 December 2014 corresponds with the separate financial statements of UNIQA Insurance Group AG and reflects the distribution potential of the listed Company. The change in retained earnings is the adjusting item in order to achieve this presentation.

Retained earnings including treasury share provision	Treasury shares	Consolidated profit	Shareholders' equity	Non-controlling interests	Total equity
667,565	- 10,857	67,729	2,009,299	20,651	2,029,950
0	0	10,529	4,233	25	4,258
667,565	- 10,857	78,258	2,013,533	20,675	2,034,208
			725,326		725,326
- 8,656			- 8,656	- 168	- 8,824
		- 53,357	- 53,357	- 1,108	- 54,465
- 45,458		284,660	86,282	2,612	88,894
- 31,229			- 31,229		- 31,229
- 12,689			- 12,689	0	- 12,689
0			- 132,099	- 586	- 132,685
0			- 20,821	0	- 20,821
0		284,660	284,660	3,198	287,858
- 1,540		0	- 1,540		- 1,540
189,610		- 189,610	0		0
803,061	- 10,857	119,951	2,763,127	22,012	2,785,139
			462	- 1,629	- 1,167
		- 107,863	- 107,863	- 1,479	- 109,342
- 69,570		289,863	426,516	1,289	427,805
- 64,364			- 64,364		- 64,364
- 7,445			- 7,445		- 7,445
			233,645	- 1,725	231,920
0			- 27,422	0	- 27,422
		289,863	289,863	3,014	292,877
2,238			2,238		2,238
171,379		- 171,379	0		0
905,332	- 10,857	130,572	3,082,242	20,193	3,102,434