

now more
than ever

living better
together

UNIQA Group at a glance

Consolidated key figures in € million	2022	2021	Change
Premiums written	6,270.2	6,033.4	+ 3.9%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	335.0	324.6	+ 3.2%
Premiums written including savings portions from unit-linked and index-linked life insurance	6,605.2	6,358.0	+ 3.9%
• of which property and casualty insurance	3,686.0	3,489.5	+ 5.6%
• of which health insurance	1,277.3	1,226.5	+ 4.1%
• of which life insurance	1,641.9	1,642.0	- 0.0%
• of which recurring premiums	1,476.5	1,491.9	- 1.0%
• of which single premiums	165.4	150.2	+ 10.2%
Premiums written including savings portions from unit-linked and index-linked life insurance	6,605.2	6,358.0	+ 3.9%
• of which UNIQA Austria	4,086.4	3,916.6	+ 4.3%
• of which UNIQA International	2,506.6	2,423.3	+ 3.4%
• of which reinsurance	1,461.3	1,469.5	- 0.6%
• of which consolidation	- 1,449.0	- 1,451.4	- 0.2%
Premiums earned (net)	5,949.2	5,697.6	+ 4.4%
• of which property and casualty insurance	3,408.9	3,203.9	+ 6.4%
• of which health insurance	1,269.5	1,213.3	+ 4.6%
• of which life insurance	1,270.8	1,280.4	- 0.8%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	335.0	324.6	+ 3.2%
Premiums earned including savings portions from unit-linked and index-linked life insurance	6,284.2	6,022.2	+ 4.4%
Insurance benefits ¹⁾	- 4,095.8	- 4,104.2	- 0.2%
• of which property and casualty insurance	- 2,083.3	- 1,965.1	+ 6.0%
• of which health insurance	- 1,082.2	- 997.7	+ 8.5%
• of which life insurance ²⁾	- 930.4	- 1,141.4	- 18.5%
Operating expenses (net) ³⁾	- 1,711.7	- 1,648.5	+ 3.8%
• of which property and casualty insurance	- 1,083.5	- 1,037.8	+ 4.4%
• of which health insurance	- 208.8	- 206.6	+ 1.0%
• of which life insurance	- 419.5	- 404.1	+ 3.8%
Cost ratio (net after reinsurance)	27.2%	27.4%	-
Combined ratio (after reinsurance)	92.9%	93.7%	-
Net investment income	405.7	648.0	- 37.4%
Earnings before taxes	421.7	382.3	+ 10.3%
Profit/loss for the period	389.3	317.9	+ 22.5%
Consolidated profit/loss	383.0	314.7	+ 21.7%
Return on equity	14.4%	9.3%	-
Investments	18,425.6	21,785.0	- 15.4%
Equity	2,034.0	3,303.6	- 38.4%
Equity, including non-controlling interests	2,052.4	3,323.3	- 38.2%
Technical provisions (net) ⁴⁾	22,011.0	23,610.9	- 6.8%
Total assets	28,196.2	31,547.8	- 10.6%
Number of insurance contracts	23,840,598	26,008,281	- 8.3%
Average number of employees (FTE)	14,515	14,849	- 2.2%

¹⁾ Including expenditure for profit participation and premium refunds

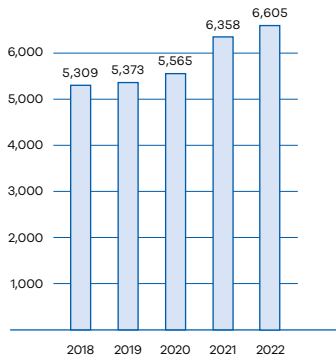
²⁾ Including expenditure for (deferred) profit participation

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

⁴⁾ Including technical provisions from unit-linked and index-linked life insurance

Premiums written

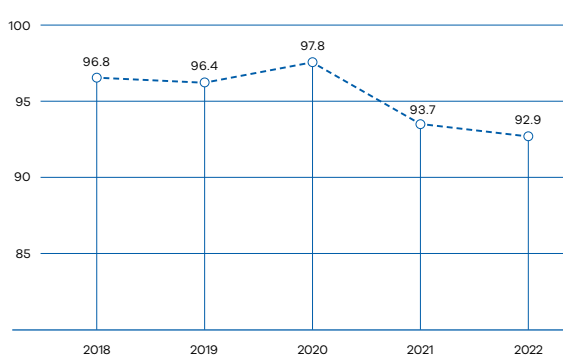
In € million



(Including savings from unit-linked and index-linked life insurance)

Combined ratio

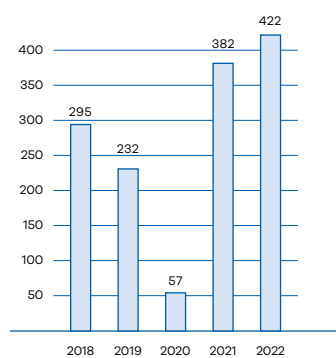
In per cent



(Including savings portions from unit-linked and index-linked life insurance)

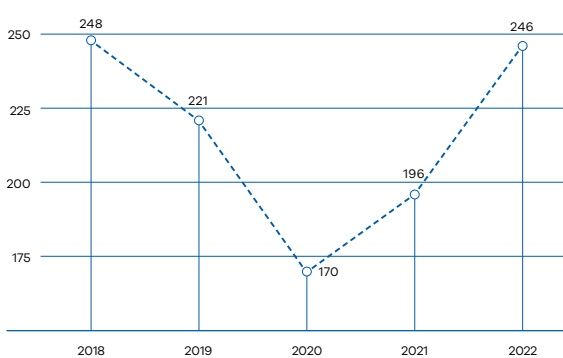
Earnings before taxes

In € million



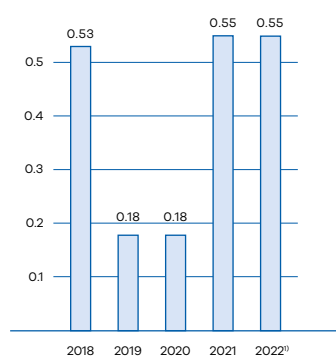
Regulatory solvency capital requirement ratio (SCR)

In per cent



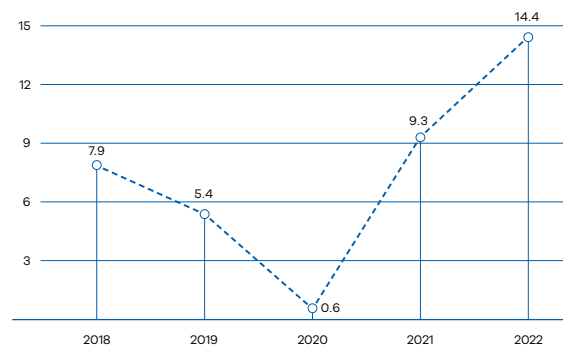
Dividend per share

In €



Return on equity

In per cent

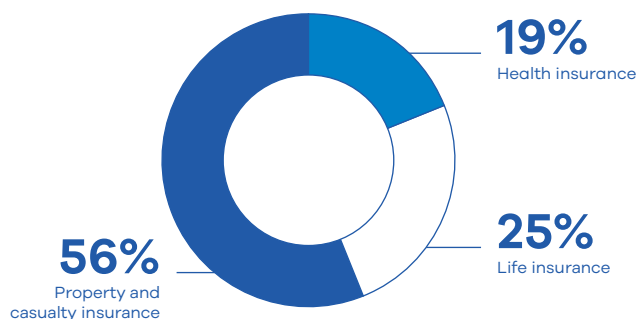


¹⁾ Proposal to the Annual General Meeting

The UNIQA Group is one of the leading insurance companies in its core markets of Austria and Central and Eastern Europe (CEE). Around 21,200 employees and exclusive sales partners serve more than 16 million customers across 18 countries. UNIQA is the second largest insurance group in Austria with a market share of about 21 per cent. In the CEE growth region, UNIQA is present in 15 markets: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are also part of the UNIQA Group.

Balanced
portfolio ...

... in the core markets
of Austria and CEE



Premium distribution

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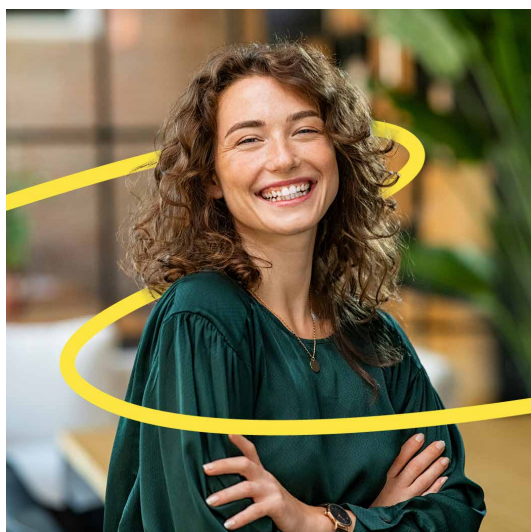
living better together

2022 turned out to be an excellent financial year for us, even though for much of it, this had seemed highly unlikely. Just as important to us as the visible improvements to our cost ratio, our combined ratio and our earnings before taxes are those strategic developments that are confined to the inside – that go on under the bonnet, so to speak.

Best service provider, increased market share in Austria, rank at least among the top five in CEE, best employer, an optimised insurance business, and an offering that includes non-insurance healthcare products. These are the six main objectives of our strategic programme entitled “UNIQA 3.0 – Seeding the Future”. We are making better progress with some of these than with others. And there have also been setbacks, but we are learning from our mistakes.

Our most important goal, however, is to give 16 million customers across 18 countries the confidence that they are in good hands with us. **UNIQA – living better together.**

Highlights 2022



Mavie:

UNIQA repositions itself in the Austrian healthcare market

With the founding of Mavie Holding in September 2022, UNIQA combined its non-insurance activities in the health-care sector, giving it a new position in a fast-growing market. Mavie unites both the PremiQaMed Group and the offerings of SanusX and UNIQA Health Services under one roof, thus creating a comprehensive health ecosystem. The diverse portfolio now ranges from private clinics, medical centres and outpatient clinics, the health network LARA and 24-hour care all the way to company health management. Thanks to the broad range of synergies and potentials resulting from this bundling, Mavie is taking UNIQA's health offering to the next level. The result: ever new and even more attractive offers for a growing number of customers. The target is to generate at least around €100 million in additional annual revenue from healthcare services by 2025.

Southeastern Europe:

Gaining more clout by merging five markets into one region

To improve its operating performance in Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Bulgaria and to leverage existing market potential in a (more) targeted way, UNIQA combined its subsidiaries in these countries into a single region in 2022. Considering the sound macroeconomic data, the companies concerned – eight insurance companies with around 1.7 million customers in total and one IT company – will coordinate more closely going forward in terms of both product policy for retail and corporate customers and business development and management, as well as in IT & Operations matters. This will not only put the individually relatively small companies in a better position in the market in a region with more than 22 million inhabitants, opening up growth potential for them, but it will also reduce complexity and thus favourably impact efficiency and profitability. UNIQA is also expecting this closer cooperation to provide valuable impetus for innovation.





Sabine Pfeffer joins the UNIQA Group Management Board

Sabine Pfeffer took over as head of Customers & Markets Bancassurance Austria at UNIQA Insurance Group AG on 1 April 2023, succeeding Klaus Pekarek following his retirement at the end of 2022. The graduate in Business Administration will therefore now be responsible for the Raiffeisen Insurance brand. Sabine Pfeffer also has a Master's degree in Legal Studies and has completed a university course in Insurance Management at the WU Executive Academy. With more than 20 years of management experience in the insurance industry, she not only boasts extensive specialised knowledge, but also has expertise in human relations, process and project management as well as compliance and risk management. Most recently, she managed the personal insurance administration department at Wiener Städtische Versicherung AG.



Joining the Green Finance Alliance

UNIQA has set another milestone on its path towards climate neutrality by joining the Green Finance Alliance. An initiative of the Austrian Ministry for Climate Action, the Green Finance Alliance aims to establish a broad alliance for climate protection within the country's financial industry. Since sustainability is an essential and integral part of UNIQA's Group strategy, becoming a member of the Green Finance Alliance was a logical step for the company. By joining this coalition, UNIQA voluntarily commits to playing a pioneering role in climate protection, gradually making its core business climate neutral and aligning itself with the 1.5-degree target of the Paris Agreement. The aim is to achieve climate neutrality in Austria by 2040 and across the entire UNIQA Group by 2050.

Akut-Versorgt:

Attractive additional service now also available in Upper Austria

Since 2017, Austria's leading health insurer UNIQA has been offering the acute care product Akut-Versorgt – an additional service provided in cooperation with partner hospitals and medical practices. This means that customers with premium category or private doctor insurance can obtain outpatient treatment outside normal surgery hours, and without long waits, for complaints such as back, neck or ear pain, minor injuries or insect bites. Akut-Versorgt is now also offered at the Kompetenzcenter Gesundheit St. Stephan health centre in Wels, Upper Austria. In addition to in-person visits, patients also have the option of consulting doctors via video consultation. This service is proving popular: in the last five years, UNIQA has been able to provide rapid assistance with Akut-Versorgt on around 12,000 occasions throughout Austria. UNIQA policyholders can try out the service for 14 months at no extra cost.



UNIQA Re, Zurich:

Ivana Stark appointed new CEO

Ivana Stark, a Swiss national, has been steering the fortunes of UNIQA Re AG in Zurich since 1 June 2022 as the new CEO. She most recently served as Global Head of International Property and Engineering at QIC Global and this, combined with her academic credentials in insurance, makes her ideally qualified to manage UNIQA Re. UNIQA Re AG is a wholly-owned subsidiary of UNIQA Insurance Group AG. As the Group's internal reinsurer, UNIQA Re advises all 40 insurance companies within the UNIQA Group, across 18 European countries, on matters relating to reinsurance in the life and non-life sectors. In addition to this, UNIQA Re is also responsible for coordinating and organising internal and external reinsurance relations for UNIQA Group companies, thus helping to optimise the use of risk capital.



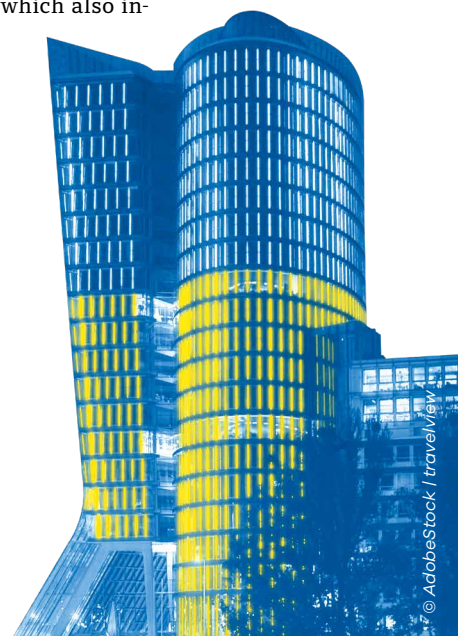
Strong growth for CHERRISK

Four years, four countries and one insurance policy taken out every three minutes: CHERRISK is making great strides towards achieving its objective of gradually raising the share of direct sales and increasingly addressing younger target groups through digital end-to-end offers. With its successful market entry in Germany, CHERRISK has tapped into one of the largest insurance markets in Europe. In Hungary, CHERRISK's home market, online sales have been successfully diversified, while the innovative digital ecosystem has also been established under the UNIQA brand in Slovakia and Czechia since 2022. As a result, more than 450,000 users now have direct access to our wide range of travel, household and casualty insurance products via CHERRISK. And they are doing something good at the same time: the CHERRISK community now includes more than 50,000 active donors, who have supported over 50 charity projects.

Ukraine:

Our hearts beat blue and yellow

This was the motto under which UNIQA, and above all its employees, this past year made an impressive show of solidarity with Ukraine, which has been at war since February 2022. Both employees and customers in the country were able to count on the full commitment and support of the UNIQA family. We continued to service our approximately 1.6 million Ukrainian customers without interruption, even reducing the processing time for claims reports to a third of what it was. In order to keep operations going, the head office and the main regional offices were equipped with generators and additional mobile phone and internet connections. The top priority in all these measures was the safety of our approximately 850 Ukrainian colleagues. For 124 of them who had to flee Ukraine with their families, UNIQA – supported by more than 160 volunteer “buddies” – also provided accommodation, financial support and psychological and legal assistance. At the same time, a fundraising campaign entitled “UNIQA Helping Hands” was launched to fund emergency aid in the crisis areas, which also included medical aid transportation and the establishment of reception centres at the borders.





Döbling Private Hospital, Vienna: €60 million investment

New operating theatres with natural light, more space for the maternity ward, a lounge for staff and additional single rooms for patients – these are the main elements of the ongoing expansion of Döbling Private Hospital in Vienna. Together with its attached outpatient clinic and medical centre, it is already the most efficient private hospital in Austria and, as part of PremiQaMed, has belonged to the UNIQA Group since 1995. Approximately 16,000 inpatients and 60,000 outpatients are cared for here every year. The sustainable construction project to expand and modernise the hospital – including a photovoltaic system, biodiversity garden and green facade – has already begun and is intended to secure the leading position of Döbling Private Hospital in the long term. In mid-January 2023, the foundation stone was laid for the five-storey extension, which will meet the “klimaaktiv Gold” building standard. As part of this project, a neighbouring plot of land is being redeveloped and connected to the existing hospital. The hospital’s clinical operations will not be affected by the construction work and will carry on without restrictions. The €60 million project is scheduled for completion in 2026.

Well on the way to becoming the most appealing employer

Employee experience, cultural transformation and diversity & inclusion – these are UNIQA’s priorities on its way to becoming the most appealing employer in the industry, a key objective in the UNIQA 3.0 strategy. Continuous investment, particularly in learning, development and recruitment, aims to ensure that UNIQA remains successful in the competition for talent. With some success: UNIQA was able to recruit around 600 new employees in Austria alone in 2022, and as many as 2,500 across the entire Group. The proportion of women in management positions is also increasing continuously, and the gender pay gap is now just 0.6 per cent. It is not very surprising then that the feedback from employees is improving all the time: UNIQA already has over 1,000 reviews on the popular independent review platform kununu, and is very pleased to note that it has a very solid rating of 4.1 stars here.



Numerous CSR activities in the CEE region

Motivated by the slogan “Living better together”, UNIQA employees have organised and supported various CSR activities throughout the CEE region. For example, the entire workforce of UNIQA Macedonia donated blood with the help of the Red Cross and thus helped to save lives. Blood donations are part of the regular social activities for staff at UNIQA Montenegro, UNIQA Bosnia and Herzegovina and UNIQA Hungary, too. Meanwhile, in Slovakia, UNIQA has established a partnership with the League for Mental Health and works together with it in the field of CSR. They have developed a joint project to offer special therapeutic treatment to children from vulnerable families.



Dear ladies and gentlemen,
dear shareholders,

"The course of the 2022 financial year, which we were looking forward to with joy and confidence just a few months ago, is now [following the Russian invasion of Ukraine on 24 February 2022, Ed.] naturally associated with considerable uncertainties" – these were the words that we wrote here one year ago. And our mood was still just as uneasy even as late as the midpoint of the year.

This was because, at the time, there was no way in the world of predicting that the **2022 financial year** would go on to become the **most successful in our company's history**: significant impairment losses on Russian bonds, rising interest rates eroding the fair values of fixed-income securities, considerable major claims at Austrian corporate customers, additional reserves for storm damage from summer 2021 set aside due to inflation – a whole series of events during the first six months of the year ultimately led us to communicate our more muted outlook for the year as a whole to the capital market via an ad hoc announcement in July.

Steady, marked improvement in core business

The third quarter then brought a reversal of this trend, however, which continued into the fourth quarter. The main contributing factors were our excellent technical result in CEE and a noticeable improvement in our core business in Austria. Ultimately, we succeeded in **increasing our volume of premiums written** by a total of **3.9 per cent to €6.605 billion** and **reducing our cost ratio by 0.2 of a percentage point to 27.2 per cent**. The combined ratio improved significantly once again to a pleasing 92.9 per cent, boosted by considerable settlement gains in Austria from past conservative reserves, a modest trend in so-called basic losses in our private customer business, and the contributions of our international reinsurance partners.

Investments hit by high impairment losses

The 2022 financial year was a **particularly challenging one for our investments** for two reasons: firstly, the **ever-increasing interest rates** eroded the fair values of our **fixed-income securities and fund certificates** – in some cases significantly – after rigorous asset/liability matching had helped us cope well with the difficult period of low-interest rates that we had seen over the past twelve years. This forced us to recognise impairment losses that not only reduced our equity by €1.27 billion to €2.034 billion but also wiped €166 million off our income statement.

Secondly, the war in Ukraine necessitated significant **impairment of our Russian and Ukrainian bonds in the amount of €142 million**. Although these impairment losses coincided with a level of current income from other asset classes that was much higher than forecast, the latter was only able to partially offset the former. **At €406 million**, therefore, our **net investment income** was down a substantial 37.4 per cent on the previous year (€648 million). Our investment portfolio shrank by €3.359 billion to €18.426 billion, due also to the impairment of fixed-income securities and fund certificates prompted by the interest rate situation.

Earnings before taxes and net profit both up

Put simply, therefore, a further significant improvement in the technical result made up for the sharp fall in net investment income. This pushed our **earnings before taxes up by 10.3 per cent to €422 million**. At €174 million, the contribution by our international business outstripped that from Austria (€102 million). Our reinsurance subsidiary, Zurich-based UNIQA Re, contributed €75 million.

With a low tax rate of 7.7 per cent, our **net profit for the year amounts to €383 million**, a figure that allows us to propose a dividend of **€0.55 per share – the same as in the previous year** – to the Annual General Meeting on 6 June. This would result in a payout ratio of 44 per cent. The economic solvency ratio of the UNIQA Group increased by 50 percentage points to 246 per cent in 2022.

A bright outlook

In light of the lingering uncertainty on the capital markets, we are maintaining our cautious approach and – as in the previous year – will not be making any specific predictions for the current financial year, with the following three exceptions:

Firstly, we will continue to expect our **technical core business** in both Austria and CEE to **generate healthy, robust earnings contributions**.

Secondly, we will reaffirm our **unqualified commitment to Ukraine**, the Ukrainian insurance market and our 900 or so Ukrainian colleagues as the country's second-largest insurer. These colleagues deserve our particular thanks and our immense respect, because they have provided outstanding help and support to our around 1.4 million Ukrainian customers with all means available, working under the toughest conditions imaginable and demonstrating peerless courage, a great deal of passion and impressively strong nerves.

Thirdly, the already **minor role of our Russian subsidiary**, which currently accounts for just 0.8 per cent of total Group premiums and contributes 6.1 per cent of earnings, will diminish even further. As we effectively stopped taking on new business as soon as war broke out, we continue to curtail our activities in Russia each day. We are weighing up all our strategic options, including selling the subsidiary.

Many things are overshadowed by the war in Ukraine and its economic fallout at the moment. Nevertheless, our **three most important long-term tasks** – further developing our services and processes in a customer-centric way, consistently aligning our company with ESG, and attracting the best minds of the younger generations as an employer – will receive as much focused and passionate attention as our day-to-day operations.

In the second full year of our "UNIQA 3.0 – Seeding the Future" strategic programme, we on the Management Board have put just as much joy, enthusiasm and pride into the work that we have done for your UNIQA Group as in the past. We are looking forward to having the opportunity to keep on doing so in the future and hope that, in a year's time, we will be able to present you with yet another report that will meet with your satisfaction. This will be the first report to have a brand new look, because our reporting for the 2023 financial year will follow the **new accounting standard IFRS 9/17**.

Best regards,
Q. Vetter

Andreas Brandstetter
on behalf of the Management Board



What we stand for: **living better together**

Since 1811, people have been trusting us and insuring themselves with us. Our mission has not changed since then: risks that cannot be borne by the individual alone are shared across the shoulders of our community. We rely on this combined strength of our community to make a difference in our customers' lives and to provide them with services that go beyond pure protection.

Looking after more than 16 million people in 18 countries, we see it as our mission to improve the lives of our customers and their families as reliable companions and as inspiring coaches with innovative offers and services that are relevant every day, while at the same time using our combined strength in exactly the same way to support the sustainable and responsible development of our company and environment.

Sustainable growth in Austria and CEE

More than 16 million customers in Austria and Central Europe trust the UNIQA Group's first-class service.

We can look back on more than 200 years of tradition in the insurance business in our domestic market of Austria, and we are one of the leading providers in our industry here. We have also strengthened our market position significantly in Central Europe in recent years through the integration of the former AXA companies in Poland, Slovakia and Czechia. The UNIQA Group will continue to pursue a consistent course for growth in the future despite the economic challenges.

Austria: Strong position in the insurance and healthcare markets

Our healthy market position in Austria is ensured by innovative products, a powerful sales force and the firmly established UNIQA and Raiffeisen brands. Thanks to our many years of experience in the insurance business, we are now the second largest Austrian insurer with a market share of around 21 per cent, and we have been the market leader in private health insurance for many years. We support 3.7 million customers in Austria, either directly or through our banking and sales partner, Raiffeisen. We plan to further expand our business over the next few years in a targeted manner, particularly in the attractive growth market of the healthcare sector.

The comparatively solid economic development in Austria over many years and a prudent regulator also open up good prospects for the future. This is because there is still potential in the Austrian insurance market, with Austrians currently spending an average of €2,081 on insurance each year. This is still relatively low compared with other western European countries, especially given the high standard of living in Austria.

CEE: Significant catch-up potential in insurance density

The markets in Central and Eastern Europe are currently still a long way from insurance expenditure at this level. With an average annual premium of €240 per capita

(excluding Russia), CEE contributes a total of around 40 per cent to UNIQA Group premiums following the integration of the AXA companies in Poland, Slovakia and Czechia. Yet the region is catching up: The average premium per capita is already around €430 in the more developed Central European insurance markets of Poland, Slovakia, Czechia and Hungary, which we have defined as our second core market, and this trend is on the rise.

For UNIQA this opens up attractive potential: With around 12.3 million people, three quarters of our customers already live in CEE. This region, which is home to around 154 million people, has been experiencing a remarkable economic upswing for years. Although Covid-19 also caused a noticeable economic slump here as well. However, the insurance markets in CEE were able to recover from this quickly and already show significant premium growth again in 2021 as well as in 2022.

Despite difficult economic conditions, characterised among other things by double-digit inflation rates and a fall in real wages, the process of convergence in CEE is not yet complete, and all experts believe that growth rates in the region will continue to be significantly higher than those in the euro-zone. In the long term, we therefore expect a continuous increase in insurance density over the coming decades, despite the current challenges.

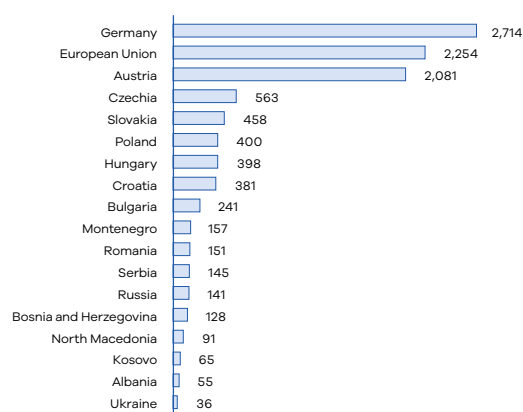
This is because with growing prosperity, insurance for apartments and homes as well as personal protection products, such as accident and health insurance, are gaining more ground in addition to motor vehicle liability insurance, which traditionally represents the largest volume in CEE.

In order to exploit this growth potential, we are also relying on a strong sales force and on our well-established partnership with Raiffeisen in CEE, with the Addiko Group in the Balkans, and mBank in Poland.

The targets set for 2025 under UNIQA 3.0 in relation to our most important KPIs are very concrete and ambitious: they concern premium growth (approx. 3 per cent p.a.), the combined ratio in property and casualty insurance (approx. 93 per cent), the total cost ratio (approx. 25 per cent), the return on equity (>9 per cent), the solvency ratio (>170 per cent) and customer satisfaction (4.5 stars out of 5). This should enable us to earn our cost of capital on a sustainable basis. At the same time, it allows us to pay attractive dividends and invest in the

future – favourable both for our company's employees and customers as well as for its shareholders. We have made further measurable progress in each area in 2022.

CEE: A region with major growth potential
Insurance spending per person and year in €



16.1 m

customers

3.7 m

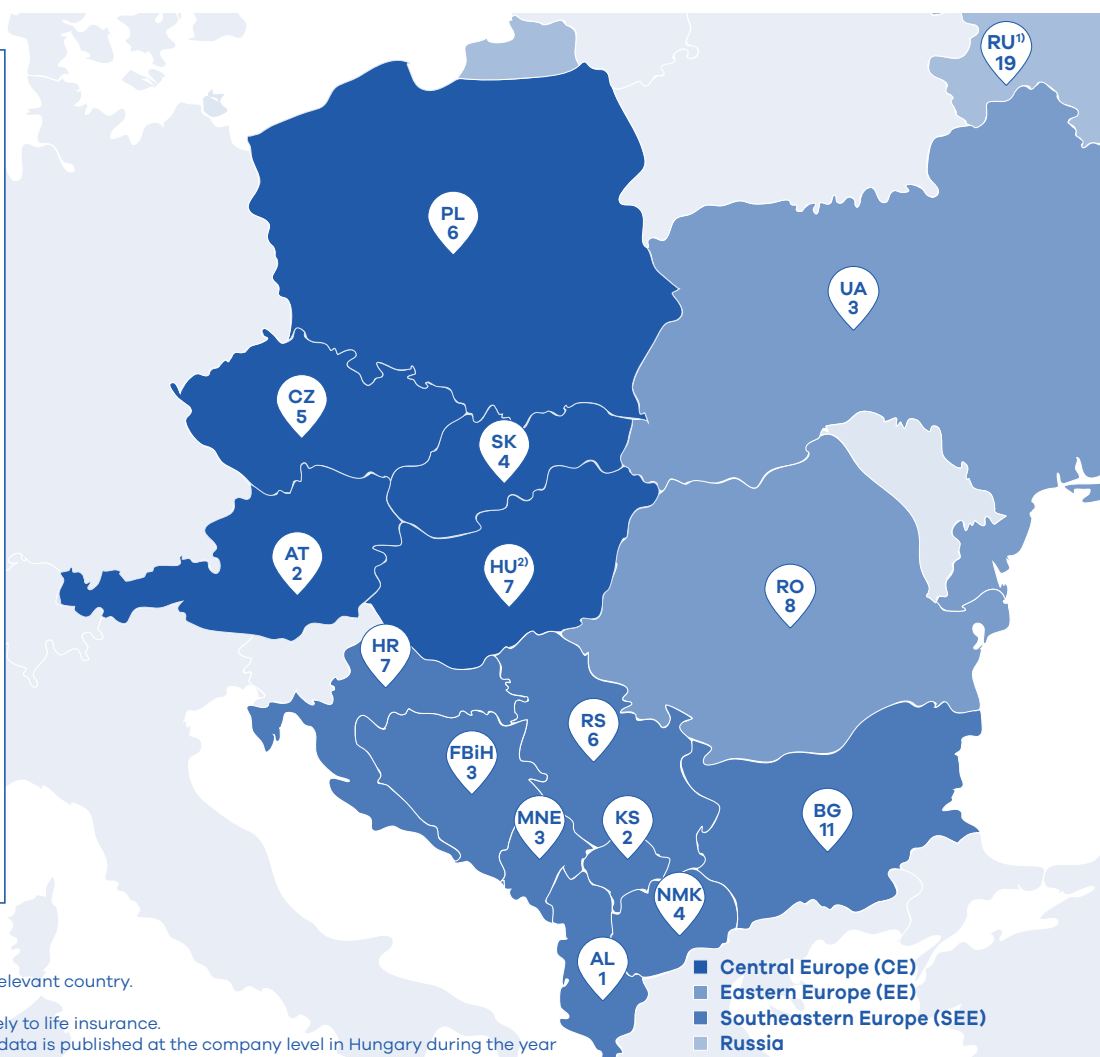
customers in Austria

7.5 m

customers in Central Europe

4.9 m

customers in Eastern Europe,
Southeastern Europe and Russia



The pin shows the market position in the relevant country.

¹⁾ The market position in Russia relates solely to life insurance.

²⁾ Data from the fourth quarter 2021, as no data is published at the company level in Hungary during the year

Our objective: To be the most appealing employer

Working even better together. In this spirit, the UNIQA Group is pursuing the ambitious objective of becoming the most appealing employer in the industry by 2024.

Specifically, implementation of the new UNIQA 3.0 Group strategy should also lead to significant improvements in personnel management. Based on a rating scale of a maximum of five stars in our Five Star Rating, we aim to achieve a minimum 4.5 star rating in terms of employee satisfaction and employee engagement by 2025. We have designed and already implemented a wide range of measures in order to achieve this, and further steps are being planned for the next few years.



Our hearts beat
blue and yellow

Humanitarian aid for our employees from Ukraine

Russia's war of aggression against Ukraine beginning in February 2022 also presented the UNIQA Group with a major challenge, as we are active in both countries through our local subsidiaries. Aid was provided quickly and efficiently, initially via spontaneous action that was subsequently implemented in a more structured manner. The intensive commitment shown by many employees and teams at UNIQA provided impressive evidence that our Guiding Principle of "Community" is genuinely put into practice at UNIQA.

The safety of our approximately 850 Ukrainian colleagues was the top priority with all of the measures that we implemented. UNIQA offered 124 colleagues and their families who had to flee Ukraine accommodation, financial support as well as psychological and legal assistance. A specially created buddy system brought more than 400 Ukrainians together with UNIQA volunteers in Poland, Slovakia, Czechia, Hungary, Romania and Austria. Following a settling-in period, more than 100 local buddies assisted families with registration, provided initial guidance, and helped find schools, long-term housing and new jobs. More than 160 volunteers (buddies and local crisis teams) from six countries provided an impressive example of solidarity across the Group.

At the same time, a fundraising campaign entitled "UNIQA Helping Hands" was launched to fund emergency aid in the crisis areas, which also included medical aid transportation and support for establishing reception centres at the borders. A total of €5 million worth of cash and donations in kind were received through this campaign.

Five key action areas for HR

Huge changes in the global environment also posed major challenges to our employees in 2022. The coronavirus pandemic, war in Ukraine and its repercussions, and significant inflation in all our markets are only the most significant of these challenges. At the same time, a new collective approach towards work is emerging globally, which has led to staff shortages and a “war for talent” in many sectors. This provides one more reason for UNIQA to ensure rigorous implementation of our strategic goal of positioning ourselves as the most attractive employer in the industry. We want to be a company where people enjoy working in a meaningful and productive way.

In order to achieve this goal, we defined five key strategic action areas for HR management throughout the UNIQA Group as part of UNIQA 3.0, and have continued to work actively on implementing these in 2022. For example, we continued to pursue the overarching goal of transforming our corporate culture, and we also improved the entire employee journey. There is now also a clear roadmap with further improvement initiatives for the next three years based on the positive experiences to date.

- 1 Employee Experience**
Improved HR processes in all areas and ongoing collection of employee feedback on these processes
- 2 Employee Engagement**
Continued development of the company culture in line with the current strategic programme UNIQA 3.0
- 3 Learning & Leadership**
Clear focus on training and further education as defined in the learning strategy, and a focus on the development of our managers (leadership development)
- 4 Digital Skills**
Digitalisation of HR processes for forward-looking, future-oriented planning
- 5 Future of Work**
Reorganisation and increased flexibility within the UNIQA working environment



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- We are making continuous progress in the **Employee Experience** area, and this progress is also reflected in the satisfaction of our employees. We are continuing to raise our standards across the entire Group and are thereby working consistently to establish the UNIQA brand as a leading employer by making improvements in many areas of the "Employee Journey" and by continuously collecting feedback on this
- We have defined the **Employee Engagement** action area more clearly in order to set out our target culture; at the same time, the newly created Culture Office has implemented initiatives across the Group. After defining UNIQA's target culture in 2021, the focus in 2022 was on implementing projects aimed at cultural change. We empowered around 30 internal trainers for this purpose to run internal culture workshops that experiment with establishing new ways of working and behaving. More than 700 participants took part in these programmes in 14 countries and consistently rated these as very good.
- In the **Learning & Leadership** action area, we continued to focus on "new learning" following the positive experiences over the last two years: We continue to rely heavily on digital formats such as webinars and e-learning for our comprehensive training and further education programmes. However, we also held face-to-face training sessions once again in 2022. A new Corporate Policy also regulates the support for external training and further education, courses and university training. A new Group-wide leadership development programme was launched in 2022 aimed at training our managers to become "Inspiring Coach Leaders" in line with the new leadership model developed in 2021. Numerous new offers and modules have been created for this purpose, including a tool for voluntary self-analysis and individual coaching. One new development in 2022 was #leader_ship, a learning strategy for digital skills that will be implemented in 2023. Strengthening the digital skills of all employees will be a general priority in the coming years. Other initiatives included expanding our mentoring programme and the introduction of a shadowing programme where employees can observe members of top management in their daily work.
- Almost all projects in the HR area build on our initiatives in the **Digital Skills** action area. This is because HR is becoming more and more data-oriented, and all essential processes are automated and digitalised. Starting with an upgrade to the SAP system used in HR, we laid the foundation for the development of new analysis and analytics capabilities as well as the introduction of strategic workforce planning. Digitalisation facilitates all HR processes and gives UNIQA a better understanding of its HR-related data and facts and allows it to plan skills and resources in a forward-looking, future-oriented manner.
- Finally, in the **Future of Work** action area, we continuously monitor technical progress in the workplace, analyse changes resulting from new trends and digitalisation, and offer guidelines for improved orientation in this new working environment. In line with our motto "Working better together", we provide a wide range of information and tips on how our employees can make their home office as functional as possible, which meeting form is suitable for which occasion, and how our office space can be best used. Based on the findings from a pilot project to redesign one floor in the UNIQA Tower with various work zones, we have also created a concept for the conversion of four to six further floors in 2022.

Gemeinsam
besser leben.



Living better together – initiatives for 2022

UNIQA puts its motto "living better together" into practice both in its positioning towards the outside world as well as consciously towards all employees. To this effect, once again we launched and continued a number of employee satisfaction initiatives in 2022:

- **Fitness breaks online:** "Fifteen minutes of health" three times a week with VitalCoaches, with face-to-face sports units resuming in 2022
- **Massage service:** Resumed again following the break due to the coronavirus
- **Free advice and coaching** for work-related and private challenges for all employees throughout Austria in cooperation with Mavie
- **Mavie Health Hub:** Massage, HealthCoach and symptom checker at UNIQA Tower
- **UNIQA Choir**
- **Work/life balance:** Children's summer camp and supervised children's day



UNIQA employer branding campaign 2022

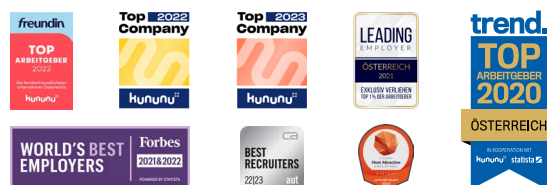
UNIQA launched the company's first official employer branding campaign in autumn 2022 entitled #startyourbetter. The aim was to continue to be able to attract the best talent to take up a career at UNIQA. This is because UNIQA is also affected by the current challenges on the labour market, including a shortage of skilled workers, demographic change and new demands on the working environment. Job seekers also frequently do not know enough about UNIQA's qualities as an employer.

We wanted to change this with a major employer branding campaign. The aim was to position UNIQA clearly as an employer and distinguish it on the market and thereby to receive more applications, in particular more suitable ones. UNIQA is the choice for a better life. This pledge applies both to our customers as well as to our employees. #startyourbetter is a motivating appeal that applies equally to applicants and UNIQA colleagues: UNIQA is the place where anyone can start and actively shape their own individual "better" life.

Our flexible working options, the gradual modernisation of our offices, a wide range of offers for physical and mental well-being, the services of the Works Council and a number of other benefits such as employee participation and an increased meal allowance in 2022 all provide evidence of this promise. We also rely on a corporate culture that is heavily characterised by community and appreciation.

Broad external recognition

Numerous employer awards and seals of quality, such as "Forbes World's Best Employers" once again in 2022, show that we are already well on the way to achieving our goal of becoming the most attractive employer in the industry.





Diversity & inclusion

Our employees are just as diverse as our customers. This diversity makes UNIQA a place for personal growth, development and meaningful engagement. We only consider our guiding principle “Living better together” to be fulfilled when equal rights and equal opportunities are actually given in their entirety.

This also means that we appreciate ourselves not only in our professional roles, but always also as human beings, in all our diversity. Committed employees continued to actively shape the customer experience and the working environment at UNIQA in 2022 as part of various networks. For instance, the results of a study carried out internally on the topic of generations were presented with measures developed based on this. A well-founded analysis of the customer journey from the LGBTQIA+ perspective offers starting points for some specific improvements in this area.

We reaffirmed our fundamental rejection of all forms of exclusion and discrimination in 2022 in many different ways. For instance, UNIQA celebrated the Day of Inclusion of People with Disabilities as well as International Women’s Day. A series of events organised by the women’s network attracted many people throughout the year. During Pride Month, in addition to taking part in the Pride parades in Vienna and Warsaw, the rainbow display at the UNIQA Tower and joining Pride Biz also provided strong signals in favour of promoting sexual diversity in the world of work.

Measures and objectives for 2022

UNIQA already appointed a Diversity & Inclusion Officer and set up a Diversity & Inclusion Committee back in 2021. We have now pursued our 2022 goals consistently within this structure. With the "Diversity and Inclusion Strategy" adopted by the Management Board in March 2022, two specific focal points in the core insurance business were defined by the end of 2023 and backed up with key figures: more women in management positions and higher-grade roles as well as equal pay.

- In the area of **equal pay**, we have already been able to reduce the inexplicable pay gap at the Austrian site to below 1 per cent through the measures implemented in the previous year. The aim is to continue to ensure fair pay and achieve a gradual reduction in the structural pay gap through a control loop of detailed analyses and concrete measures.
- The aim is to increase the proportion of **women in management positions and higher-grade roles** by 5 percentage points. We see the equality of women in expert roles as an important basis for equality in succession planning and equal participation in all management processes. Measures within various HR processes as well as mentoring, support for childcare, working from home and even greater flexibility in working hours should further improve the corresponding overall conditions.

At the same time, we have developed and implemented a standardised process for dealing with allegations of discrimination and started to develop a Group-wide Diversity & Inclusion Policy.

The inclusion of people with disabilities was also pursued consistently in 2022. UNIQA has actively addressed the issue of disability as a career factor by taking part in the my-Ability Talent Programme. Networking with highly qualified students with disabilities or chronic illnesses is intended to gradually lead to more innovative and diverse teams. The newly designed floor at our headquarters was reviewed for accessibility as part of an audit. The aim now is to incorporate the findings into the overall planning, thereby supporting UNIQA in offering even more inclusive workplaces.

Priorities and challenges for 2023

In addition to the continued focus on equal pay and increasing the proportion of women in leadership roles, the agenda for 2023 includes increased transparency and continuing to raise awareness among managers. Plans include for instance a new indexation as part of the Women's Career Index, as well as management discussions on various aspects of diversity and inclusion. These will be based on detailed analyses and new dashboards that are to be created.

In addition, the intention is to extend the radius further onto our core markets. In this context, a qualitative survey on diversity and inclusion is on the agenda for 2023 in the CEE and SEE countries. In our second home market of CEE, we will be focusing next on our large national companies in Poland, Czechia and Slovakia, where we will also implement standardised and routine equal pay analyses and measures by the end of 2023.

The focus for 2023 will continue to be on promoting an inclusive and non-discriminatory work environment. We want to implement new concepts for increasing the flexibility of the framework conditions to strengthen the work/life balance on the one hand, while at the same time responding to the change in expectations of generations Y and Z. We plan to enshrine diversity & inclusion in our HR processes even further through appropriate training as part of the newly defined onboarding process. Training on equality legislation should also protect employees more effectively from discrimination and harassment.

More information on diversity management can be found in the Corporate Governance Report starting on page 45.

Group Executive Board



Andreas Brandstetter



Peter Eichler



Wolf Christoph Gerlach



Peter Humer



Wolfgang Kindl



René Knapp



Erik Leyers



Sabine Pfeffer



Kurt Svoboda

Andreas Brandstetter, 53

has been a member of the Management Board since 2002 and its Chairman since 2011. Before joining UNIQA, he was head of the EU office of the Austrian Raiffeisen Association in Brussels. He holds a doctorate in political science having studied in Vienna and the USA and completed an Executive MBA at California State University, Hayward/IMADEC. Andreas Brandstetter completed his postgraduate studies at the Stanford Graduate School of Business and Harvard Business School. In May 2018, he was elected for a three-year term as President of Insurance Europe, the representative body of European insurance and reinsurance in Brussels, and his mandate was extended for another three years in 2021.

Peter Humer, 51

has been responsible for the function Customers & Markets Austria since January 2020. With a doctorate in social and economic sciences, he started his professional career at UNIQA in 1996 in sales, followed by various national and international positions in the Group. He assumed the role of Provincial Director in Salzburg in 2009. Peter Humer became a member of the Management Board for Sales at UNIQA Österreich Versicherungen AG in 2017. He completed further studies at Harvard Business School in 2019.

Erik Leyers, 53

has been a member of the Management Board since 2015 and is responsible for Data & IT department. The doctor of economics began his professional career in Munich before joining McKinsey in 2001 as a consultant and project manager. He held an executive position at the Allianz Group from 2003 onwards, where he was responsible for business development, shared services and global non-IT and IT procurement. Erik Leyers also completed postgraduate studies at Harvard Business School.

Peter Eichler, 61

has worked as a member of the Management Board at various Group companies since 1999 and has been responsible for personal insurance and asset management for the entire Group since 2020. He is Chairman of the Health and Life Insurance segments at the Austrian Insurance Association (VVO). In addition to studying commercial sciences, Peter Eichler also studied law at the University of Vienna. He graduated from the University of St. Gallen and Harvard Business School executive programmes.

Wolfgang Kindl, 56

has been responsible for the function Customers & Markets International since January 2020. Wolfgang Kindl has worked for the UNIQA Group since 1996, managing our subsidiary in Geneva from 2000 to 2004 and acting as Managing Director of UNIQA International from 2005. He was appointed to the Group Management Board in 2011 and was head of UNIQA International as Chairman of the Management Board. Wolfgang Kindl obtained a degree in social and economic sciences as well as a postgraduate degree in environmental management and completed postgraduate studies at the IMD in Lausanne and Harvard Business School.

Sabine Pfeffer, 50

took over as head of Customers & Markets Bancassurance Austria at UNIQA Österreich Versicherungen AG on 1 April 2023 and is therefore responsible for the Raiffeisen Insurance Austria brand. The graduate in Business Administration, who has also completed a Master's degree in Legal Studies as well as a university course in Insurance Management at the WU Executive Academy, has more than 20 years of management experience in the insurance industry. Most recently, she managed the personal insurance administration department at Wiener Städtische Versicherung AG.

Wolf Christoph Gerlach, 43

has been responsible for the Operations department since 2020. A graduate in business administration, he began his career with the Allianz Group before joining UNIQA's International Bancassurance in 2008 and subsequently headed the department of Group Strategy from 2010 until 2012. He then served as Chief Operations Officer of our Romanian subsidiary for four years, before joining the Management Board for Retail at UNIQA Hungary in 2016. Wolf Christoph Gerlach completed his postgraduate studies at Harvard Business School.

René Knapp, 40

has been a member of the Management Board responsible for the department of Human Resources, Brand and Sustainability since January 2020. The mathematician and recognised actuary began his career at UNIQA in 2007 and took over responsibility for the life insurance actuarial department in 2010. He became head of Group Actuarial in 2012, which was expanded in 2015 to include Risk Management. In addition to his activities for UNIQA, René Knapp is not only committed to the actuarial profession as a member of the Management Board of AVÖ and the Risk Management Committee of the Actuarial Association of Europe (AAE), but has also held numerous guest professorships at the University of Salzburg and the Vienna University of Technology. He also completed executive programmes at Harvard Business School and the Sloan School of Management (MIT).

Kurt Svoboda, 56

has been responsible for finance and risk management on the Group Management Board since July 2011. He was also CEO of UNIQA Österreich Versicherungen AG from December 2017 until June 2020. He began his career at KPMG Austria GmbH in 1992, before joining the Group as Managing Director of UNIQA Finanz Service GmbH in 2003 after holding management positions at insurance companies. Kurt Svoboda studied business administration, specialising in international taxation and insurance management, and completed an international management course at the University of St. Gallen, as well as postgraduate studies at the Stanford Graduate School of Business and Harvard Business School.



What we want to be:

More than just an insurance company

Since 1811, our core mission has been to provide people with security. As a reliable partner, we stand by our customers – in terms of health and prevention as well as in protecting their property. We do this through a wide range of offers and services that have long since gone far beyond the scope of traditional insurance.

After all, in an increasingly complex world that is full of challenges, it is not enough to be just an insurance company. Climate change, natural catastrophes, changes in demographics and the world of work, political conflicts, growing mountains of debt, Covid-19 and shortages of raw materials and supplies – recently along with a brutal war of aggression right in the heart of Europe, soaring energy prices and massive inflation – have called into question many basic premises of our world today. Trust and security are becoming increasingly important in this environment, for society and the economy as a whole, but also for each individual.

This is precisely where UNIQA can play an important role. And because we want to continue doing this with our characteristic reliability and to our usual high standard in future, we have been working hard on optimising and expanding our business since the end of 2020 as part of the UNIQA 3.0 strategic programme. In 2022, we once again made great progress in this regard.

UNIQA 3.0: Our programme for the future

If we want to be more than just an insurance company, we have to continuously improve ourselves and also break new and potentially unfamiliar ground.

With this objective in mind, we unveiled our UNIQA 3.0 strategic programme at the end of 2020. By putting this programme into practice, our aim is to sustainably increase our relevance and impact in people's lives and thus to realise our motto of "Living better together". We made considerable progress on this in 2021 and again in 2022.

Protecting and improving health and prosperity

The programme for the future "UNIQA 3.0 – Seeding the Future" is the positive response to the many challenges facing society, the economy and people today. Our overriding vision with this programme is to protect and improve the health and prosperity of our customers within this environment: UNIQA aims to be the leading service provider for a better life. To achieve this, we focus on maximum customer orientation by consistently aligning ourselves with the needs of our customers and further developing business segments that enable us to have more positive points of contact with them.

Clear values and ambitious objectives

At the same time, we are increasingly focusing on responsibility, sustainability and clear values in all our activities. In our relationship with our customers, but also in the company itself, we want to be inspiring coaches and are guided in our actions by five clear principles: customer first, simplicity, responsibility, integrity and community.

To implement this vision, we have formulated six goals: maintaining our market leadership in Austria, advancing to the top 5 in CEE (a feat we have already achieved by successfully integrating the former AXA subsidiaries in Poland, Slovakia and Czechia, which were acquired in 2020), positioning ourselves as the top service provider and the most appealing employer in the industry, ensuring cost efficiency and profitability, and developing new business segments.

Our focus here is on two main storylines: optimising and expanding our core business, on the one hand, and exploring innovative business segments, developing digital business models and establishing an ecosystem in the health sector, on the other.

Our two core geographic markets remain Austria and CEE; here, the focus will be on Poland, Czechia, Slovakia and Hungary. Since 1 January 2021, we have been managing our customers according to the customer segments Retail, Corporate and Affinity, and Banking instead of the previous business line structure. This enables us to address customers in a much more focused manner and, in addition to further increasing efficiency as well as customer satisfaction and loyalty, should also lead to a growth in premiums.

Our strategic goals up to 2025



Appealing employer

€ **100** million

Sales with new business models



Best service provider in Austria and CEE

Top **5**

Position in focus markets in CEE

€ **50** million

Reduction of operating costs

No. **1**

Market leader in Austria

The targets set for 2025 under UNIQA 3.0 in relation to our most important KPIs are very concrete and ambitious: They concern premium growth (approx. 3 per cent p.a.), the combined ratio in property and casualty insurance (approx. 93 per cent), the total cost ratio (approx. 25 per cent), the return on equity (>9 per cent), the solvency ratio (>170 per cent) and customer satisfaction (4.5 stars out of 5). This should enable us to earn our cost of capital on a sustainable basis. At the same time, it allows us to pay attractive dividends and invest in the future – favourable both for our company's employees and customers as well as for its shareholders. We have made further measurable progress in each area in 2022.

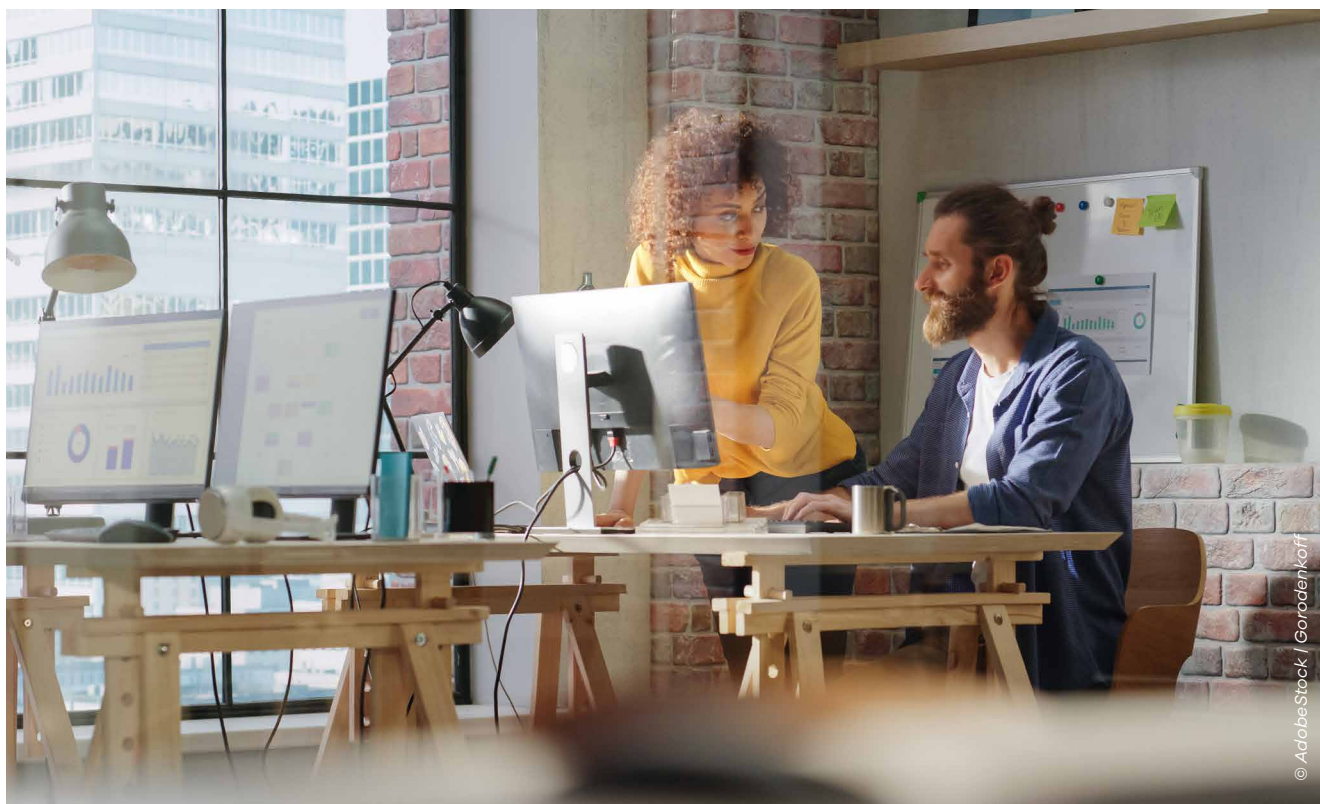
Sustainability and ESG as central concerns

A core element of our UNIQA 3.0 programme for the future is our commitment to sustainable corporate management. Our goal is to make UNIQA climate neutral by 2040. We are committed to the Paris climate target of 1.5 degrees Celsius and are a member of important international associations and initiatives, including the UN Principles for Responsible Investments (PRI) and the Net-Zero Asset Owner Alliance.

Five cornerstones form the foundation of our sustainability strategy:

- Investment policy based on ESG criteria
- ESG-oriented product policy
- Exemplary sustainable business management
- Transparent reporting and independent ratings
- Engaging stakeholder management

We are not yet where we want to be on all these issues, but we are working hard to get there. The top priority here is to integrate the concept of sustainability into our core business.



Continuing to make great progress in implementation

Immediately after the presentation of UNIQA 3.0 in November 2020, the implementation of diverse programme measures began. Back in 2021 and again in 2022, we made very good progress in all core initiatives.

The operational integration and rebranding of the companies acquired by AXA in CEE in 2020 was already completed in 2021. We have thus achieved our goal of becoming one of the top five in this strategically highly interesting region at an early stage. We continue to work steadily on leveraging long-term synergies and the strategic transformation of the acquired companies in line with UNIQA 3.0. The focus here is on the business model, digitalisation and automation along with the corporate culture.

In addition, a broad-based efficiency improvement programme was immediately initiated and largely implemented in Austria under the title "Fit for the Future". In addition to optimising our network of locations and merging important functions for the Retail and Corporate customer groups, the programme aimed in particular to streamline and modularise our product landscape. We are thus getting significantly closer to achieving our goal of reducing the total cost ratio in the Group to 25 per cent by 2025.

Furthermore, our initiatives for our customers were and still are a major focus, as is the Group-wide roll-out of our new corporate culture, targeted employer branding and the attractive design of the employee experience. At the same time, we are working hard internally to further improve our processes and to further develop our IT systems and data. Here, too, we are focusing on digitalisation, automation and increased efficiency as well as on reducing our environmental footprint (for more details, see from pages 12 and 26).

UNIQA 3.0: Our programme for the future

Our IDENTITY

Our PROMISE

We **protect and improve health and prosperity** through the strength of our community. Choosing UNIQA means choosing a better life.

GUIDING principles

Our VALUES

Customer first

We are **resolutely focused** on the needs of our customers.

Simplicity

We **act**, and we learn from mistakes.

Responsibility

We **encourage** each other to take responsibility.

Integrity

We **keep** our promises.

Community

We **cooperate** beyond the usual boundaries.

Our STRATEGY

Our BUSINESS STRATEGY

1. Make the insurance business more customer-focused and profitable and offer innovative services.
2. Develop new business segments in the healthcare sector.
3. Our employees are the most important resource at UNIQA.

Our GOALS

- Market leader in Austria
- Top five in international focus markets
- Best service provider
- Most appealing employer
- Ensure cost efficiency and profitability
- Build new business models

UNIQA 3.0 financial initiatives

	Core financial initiatives	Operational performance indicators	2020	2021	2022	2025
Growth	1. Austria – market leadership 2. CEE – no. 5 in the market 3. New business segments – SanusX	Premium growth	3.6%	14.2%	3.9%	ø 3% p. a.
Earnings	4. Cost reduction Austria and CEE 5. Increased profitability – property/casualty insurance 6. Stabilisation of the portfolio – life insurance	Cost ratio Combined ratio Return on equity	29.4% 97.8% 0.6%	27.4% 93.7% 9.3%	27.2% 92.9% 14.4%	~ 25% < 94% 8–10%
Quality	7. Strong solvency position 8. Attractive dividend payment 9. Best service provider	Solvency ratio Customer satisfaction AT Customer satisfaction CEE	170% 4.2 4.4	196% 3.9 4.6	246% 4.5 4.5	> 170% ≥ 4.5 ≥ 4.5



Now more than ever: living better together

Inspiring coaches at the side of our customers

Especially in challenging times, trust and security become increasingly important. This means the claim that our UNIQA 3.0 strategic programme formulates about our attitude towards our customers applies now, more than ever: As inspiring coaches, we want to be reliable companions to our customers and help them improve their lives and take the responsibility into their own hands. We do this better than anyone else, which is why we aspire to be the leading service provider in our industry.

In order to meet this high standard, we have completely restructured our customer service and replaced the previous business line structure with the customer segments Retail, Banking, and Corporate and Affinity. This enables us to address the individual customer groups in a much more focused manner across the boundaries of product lines and, in addition to further increasing customer satisfaction, should also lead to a growth in premiums. Besides the continuous strength of the UNIQA brand – the strongest insurance brand in Austria – an attractive and easy-to-understand product portfolio, transparent pricing, efficient processes, cross-border cooperation, customer-specific affinity programmes and a wide range of digital tools and services form the basis for this.

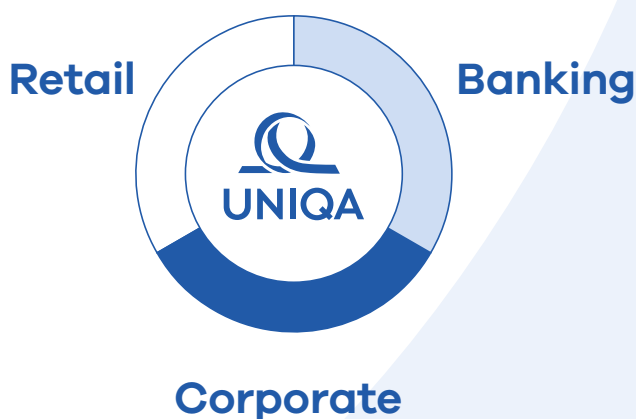
An essential building block for all of this is the ongoing digitalisation of our business overall, which we have been working on consistently since 2016 – supported by massive investments. The focus is on the redesign of our business model, including all necessary IT systems, as well as digital innovations.

Market leader in Austria, further growth in CEE

From a regional perspective, we are striving to secure and expand our strong market position in Austria, especially in the area of health insurance, to strengthen profitability in property and casualty insurance and to stabilise the portfolio in life insurance. The development into a holistic healthcare provider driven by our start-up SanusX and Mavie Holding, founded in 2022, supports this course especially in the diverse healthcare market.

In CEE, on the other hand, strengthened by the acquisition of the former AXA companies in Poland, Czechia and Slovakia, we intend to continue to make targeted use of the great potential offered by the ongoing EU convergence and the region's low insurance density. In doing so, we are relying on a radical transformation of our business model through digitalisation, standardisation, greater transparency, hybrid offers for different channels, as well as cross-border customer-focused services. While we are building on an all-lines approach in our four core CEE markets of Czechia, Slovakia, Poland and Hungary, we are taking a more selective approach in the remaining CEE markets.

Depending on the customer segment, the fundamental reorientation of our market access results in different detailed strategies and corresponding measures. We initiated many of these in 2021 and are pushing ahead at full speed in 2022.



Retail: Outstanding customer journey and simple products

An excellent customer experience and a clearly understandable product architecture are our top priorities and objectives in the Retail segment. Customers want individualisation, transparency and flexibility, and we are responding to this by streamlining and modularising our product portfolio, but also with dynamic pricing based on individual customer yield ratings. This also helps us harmonise our insurance portfolio, where we are gradually analysing profitability in all business lines. At the same time, we have optimised our nationwide presence in Austria by expanding our network of general agencies. We support their sales activities with a modern, uniform – location-based but customisable – new website.

In order to be able to offer our customers holistic solutions for different topics, we consciously regard relevant living environments as “ecosystems”. Following the health ecosystem, in which we have already successfully diversified the Group-wide service spectrum under the umbrella of Mavie Holding, we are currently in the process of establishing the topic of living as its own ecosystem. In 2022, for example, we were able to initiate a partnership with the online marketplace WILLHABEN in Austria. Under the name “Rudi” (short for “Rund-um-deine-Immobilie”, meaning “all about your property”), we are currently developing our own online platform for services related to the residential living environment: from flat hunting through moving, handyman and cleaning services to babysitting and dog sitting, it will create added value for our customers and better sales opportunities for us.

In all of this, progressive digitalisation is changing the traditional role of sales. One example is the UNIQA Customer Platform (UCP), which ensures comprehensive support with a 360-degree perspective in line with our seamless omni-channel strategy. Available 24/7, this makes it easier for customers to access our services and for us to administer them thanks to various self-service features. The introduction of electronic signatures via smartphones has prompted significant progress in this area; we have already received more than 250,000 insurance applications digitally using this method.

Another highly popular digital offering is the myUNIQA app, which our customers can use at any time to call up information, report claims or submit medical and medication bills. With a design made even clearer in 2021 and features constantly being updated, the app is already used regularly by 500,000 customers. Our new benefits and customer loyalty programme myUNIQA plus also proved to be very successful, doubling the number of its users to 250,000 in 2022, its second year of operation. Many of these belong to the younger generation. With this innovative new tool, we are setting new standards for increasing customer loyalty, improving efficiency and reducing complexity.

We are also using artificial intelligence in claims processing, for example with the new “digital claim handler” introduced in 2021, which massively speeds up the processing of claims. A completely new, disruptive concept in this area is CHERRISK, the purely app-based sales platform

for simple travel, household and casualty insurance that can be cancelled at any time and allows cross-border offers without a physical presence. Following a successful pilot project in Hungary and market entry in Germany, this platform is now being rolled out under the UNIQA brand in other markets such as Romania.

RETAIL

Outstanding customer journey and simple products

- Individualisation, transparency, flexibility
- Modularisation of the product portfolio
- Health and housing as “ecosystems”
- Digitalisation and omni-channel strategy in sales





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Banking: Market expansion and digitalisation

With generally closer cooperation as a basis, we would like to further strengthen the sale of our products via partner banks and increase market penetration in this area. The focus is on standard products: In Austria, we mainly offer property insurance through this channel; In CEE, we also offer life insurance and bundled products as collateral for loans. As in the Retail segment, this means we need to simplify our product portfolio and adapt to changing customer needs. In this customer segment as well, the model of holistic ecosystems should also ensure that we can provide all-round support.

We are striving for increased digitalisation here, too, as in the other customer segments. In both Austria and CEE, we rely here on standardised digital sales platforms such as the UNIQA Customer Platform (UCP), from which we jointly offer financial services from a single source. The aim is to enhance our presence further through apps and other solutions, such as the sale of standardised products over the phone. A successful example of this during the reporting period was a project by Tatra banka involving casualty insurance policies.

At the same time, we are also working on improving the customer journey in this segment, especially in CEE, and with this in mind we have launched a pilot project in Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Bulgaria under the title "SEE5". It is aimed at harmonising products, processes and the IT landscape on a regional level in order to improve both customer convenience and efficiency. This will not only put the participating, individually relatively small companies in a better position in the market, which will open up growth potential for them, but it will also reduce complexity and thus have a positive effect on the customer journey and profitability.

BANKING

Market expansion and digitalisation

- Financial services from a single source
- Simplified product portfolio
- Standardised digital sales platforms

Corporate and Affinity: Innovative services and sales channels

The way we reach our corporate customers is differentiated by customised solutions and new approaches in sales. While we are increasingly positioning ourselves as a local insurance company here in Austria, the focus in CEE is on risk engineering. We are placing more and more emphasis on ESG-compliant product development and taking ESG criteria into consideration in underwriting. In parallel, we are pushing ahead with the development of "green" products.

To target our service even more effectively, we optimised our operating model for commercial customers during the reporting period and divided our products into four clusters according to customer size and degree of standardisation. With the aim of offering added value as an "insurer on the spot", we have also strengthened our local presence and given our experts intensive training so that they can assess risks directly on the customers' premises and get them insured immediately. Our advisers have a risk engineering app at their disposal to help them perform this "real-time assessment".

In the Corporate and Affinity segment, we are focusing on property insurance in both Austria and CEE, as well as on tailored affinity programmes – individual offers for our customers or their employees to support them in matters relating to health and healthcare. Employee benefits in health, accident and life insurance are one example of this. Here, too, our subsidiaries SanusX and Mavie play an important role with innovative concepts for corporate health solutions. Mavie is already available to 150 companies with 120,000 employees, including such renowned names as IKEA and REWE, offering customer-centred solutions for diagnostics, physical and mental health as well as nutrition (see also page 32f for more information). At the turn of the year from 2022 to 2023, a dedicated Mavie portal was also launched, offering versatile support and practical tips for employees.

With the support of a Group-wide digital platform for underwriting, sales and risk management, we also rely on automation and digitalisation in our standard business with corporate customers. By giving this platform access to a central "product factory", we are consolidating our strengths and creating synergies as a basis for further improving our service quality and speed.

The advancing digitalisation is also changing our business itself: For example, we are seeing a significant increase in demand for cyber insurance policies, especially in Austria, and have developed attractive solutions for this. Advances in digital networking also create the possibility of usage-based tariffs, the automated application of which we are currently examining. Likewise, thanks to sensor technology and the Internet of Things, data-driven prevention is becoming an interesting option – especially for industrial customers.

As in the other customer segments, we are also focusing on harmonising our insurance portfolio in the Corporate and Affinity segment so that we can act more efficiently and in a more targeted way and ultimately increase our earning power. To do this, we examined all lines of business one step at a time, starting with property and casualty insurance.

CORPORATE

Innovative services and sales channels

- Risk engineering
- Affinity programmes for customers and employees
- Focus on cyber insurance
- Premiums based on use

Excellent processes, first-class data

As far as our internal operations are concerned, we are working constantly and intensively in Austria and CEE to improve our production and efficiency. This includes increasing the cross-policy and automation rate in the application process and in claims settlement as well as ongoing efficiency improvements and cost reductions, for example through consistent process simplification. The aim is to implement the entire processing of an insurance contract – from the application to any necessary benefits – in an automatic and digital workflow.

As a basis for this, we are continuously investing in the modernisation of our IT infrastructure and our core system (UNIQA Insurance Platform, UIP), our customer platform (UNIQA Customer Platform, UCP) and other central systems. In this context, we are also placing an important emphasis on IT security and cybersecurity in order to live up to this trust in us as an insurance company.

Rebranding and cultural programme

Since the new claim of UNIQA 3.0 should also manifest itself in our external corporate image, we initiated a rebranding for the entire Group in 2021. Apart from an update of our corporate design, this also included a further development of our claim – it is now “living better together” – as well as the development and launch of a new image campaign.

Alongside this, we launched a culture programme to introduce our corporate culture to the concept of inspiring coaches. Conceived and coordinated by the Culture Office established in 2021, considerable progress was made in rolling out this programme in 2022. The aim is to familiarise our employees with our vision, our strategy and our new corporate culture, to spur them into action and to bring them on board on our transformation journey. All kinds of information events and workshops across all areas of the company have been helping to achieve this goal and continue to do so. We will carry on with this process in 2023, too, and set another significant milestone with events like the Inspiration Festival.





On the way to being a holistic healthcare provider

With the founding of Mavie Holding in September 2022, UNIQA combined its activities in the healthcare sector to go beyond the traditional insurance business. This gives UNIQA a new position in an attractive market. Mavie unites both the PremiQaMed Group and the offerings of SanusX and UNIQA Health Services under one roof, thus creating a comprehensive “health ecosystem”. The diverse portfolio now ranges from private clinics, medical centres and outpatient clinics, health networks such as LARA, VitalCoaches and VitalHotels, 24-hour care all the way to company health management. The result: ever new and even more attractive offers for a growing number of customers – both existing and new.

The general environment makes clear that health is a diverse – and demanding – market

Health has not just been a central issue in people’s minds since Covid-19: For nine out of ten people, it is the most important factor for their happiness. In a country like Austria, we must therefore expect no less than the best healthcare system for everyone.

But the challenges are complex. Society is getting older and older – by 2030, 30 per cent of the Austrian population will already be over 60 years old. As a result, the demands on the health system are increasing continuously, and care and nursing are also becoming more and more important. Of the general population, 75 per cent have back pain, 50 per cent suffer from psychological stress, 17 per cent from insomnia. Young people are also increasingly affected: 20 per cent of Generation Z in Europe report poor or very poor mental health – more than in other generations.

Yet conventional health care relies on so-called repair medicine instead of prevention: Only about 2 per cent of the total expenditure in Austria is spent on prevention, the rest is on inpatient or outpatient care. Exploding costs and a shortage of skilled workers are pushing the system to its limits. With an annual expenditure of around €4,000 per capita, the healthcare system in Austria is the third most expensive in Europe after Germany and the Netherlands. Despite this, the number of physical and mental illnesses continues to rise – with massive effects on people, society and the economy.

New concepts are needed here. One central approach, for example, is to shift our thinking from pure care towards

prevention. Thus, health offers by employers are becoming increasingly relevant and are far more than just a lifestyle issue: Around 60 per cent of employees find employers with company health offers more appealing than those without. At the same time, efficient, high-quality treatment must be ensured in the event of illness – both inpatient and outpatient. The same applies to competent care services that ensure that people can grow old with dignity. Health education is also becoming increasingly relevant in view of the complex subject matter and the wide range of offers and possibilities.

Mavie: A new strategic position in the healthcare sector

UNIQA wants to – and can – make a contribution in all these areas. Within the framework of a comprehensive “health ecosystem”, we want to accompany and support people in terms of their health. We want to be a relevant partner for them throughout their lives – from birth to active ageing, both mentally and physically, in the private environment as well as at the workplace. This is the continuation of a tradition that goes back more than 200 years: Since 1811, we have stood by people and helped them take responsibility for their own health.

With the claim to establish ourselves as a holistic health provider, we deliberately go beyond the traditional insurance business. Now we are complementing our offer with a broad portfolio of health-related services. We thus address people, organisations and companies who want to actively promote their health and well-being. This includes existing UNIQA insurance customers and, above all, new customers. In the past, we have already taken important steps in this area with initiatives such as company health management, the establishment of the LARA health network (lab, doctor, X-ray, pharmacy) and by investing in the PremiQaMed Group – the leading operator of private clinics in Austria – so now we can build on a wealth of experience and a solid base of assets and services.

In order to combine our activities in this area and to be able to develop them jointly in a structured manner, Mavie Holding was founded in September 2022. It is intended to raise UNIQA's health offering to the next level and will [in future] unite the following companies for this purpose:

- PremiQaMed Group
- UNIQA Health Services
- SanusX



This means that under the umbrella of Mavie Holding there is an extremely broad portfolio of activities and services, and new business models and service areas are constantly being identified, evaluated and, where applicable, pursued: **PremiQaMed Group**, which has been part of the UNIQA family since 2011, represents traditional medical care at the highest level with its private hospitals, medical centres and outpatient clinics. Similarly, UNIQA Health Services offers access to the services and advice of more than 800 network partners through health networks such as **LARA**, especially in the outpatient sector. SanusX, in turn, the corporate start-up founded by UNIQA in 2020 to drive the Group's development towards being a holistic healthcare provider, contributes **Mavie**, an innovative provider of occupational healthcare, and a 39 per cent stake in **cura domo**, the 24-hour care company that is the market leader in Austria. SanusX is also responsible for exploring new business models in the health sector. The portfolio even includes innovative digital services for pharmacies and their customers, such as 24Med2U. In all areas, we are planning further expansion, the creation of new offerings, a consolidation of our market position and further growth – not least by acquiring existing companies. Innovation and digitalisation play a central role in this.

Become the number 1 in occupational healthcare ...

In view of the great growth opportunities in the health sector, UNIQA has defined the goal of generating at least €100 million in additional turnover annually with health services by 2025. At the same time, it is the Group's clear ambition to be number 1 in occupational healthcare with Mavie. Rolled out as a corporate health brand in 2022, Mavie is already available to 150 companies with 120,000 employees, including such renowned names as IKEA and REWE, offering customer-centred solutions for diagnostics, physical and mental health as well as nutrition. Mavie can build on more than 20 years of experience in the field of occupational health management and existing high-quality services such as mobile health checks. It is already the market leader in the field of occupational mental healthcare. The company will continue to expand this focus, developing and offering new analogue and digital services for mental and physical well-being.



Corporate health services for mental and physical well-being

Services offered

Occupational health management (diagnostics, physical and mental health, nutrition)

Customers

Approximately 150 companies with approximately 120,000 employees

Employees

55, including 32 psychosocial counsellors

Goals/strategy

Become the number 1 for corporate health in Austria; expand the product range; expand the customer base; internationalise

... and invest further in PremiQaMed

UNIQA is also currently investing heavily in further expansion in the private hospital sector: In Vienna, an extension to the Döbling private hospital has been under construction since 2022. Complete with a photovoltaic system, biodiversity garden and green façade, it will house new operating theatres with daylight, more space for the maternity ward, additional single rooms for patients as well as attractive working and recreation areas for employees. The work on what is already the most efficient private hospital in Austria is scheduled for completion in mid-2025.



UNIQA Health Services: Powerful health networks

Services offered

Service and convenience through partner networks (LARA, VitalHotels, VitalCoaches, etc.) with numerous healthcare providers (quick appointments, 24/7 service, digital booking, simplified billing, medical advice also via telemedicine, prevention, wellness, fitness, etc.)

Customers

>50,000

Employees

11

Network partners

>800 that share the journey of "staying and becoming healthy" (doctors, doctor's offices and health centres, laboratories, X-ray institutes, pharmacies, fitness, lifestyle, prevention, etc.)

Goals/strategy

Acquisition of additional network partners throughout Austria (with a focus on LARA); new client platform together with Mavie



SanusX: New models for recruitment and innovation

SanusX not only creates new roles in the UNIQA Group for health and innovation but also breaks new ground in the area of talent recruitment, creates a new level of diversity and brings new forms of cooperation to life.

The current SanusX team already consists of employees from 19 different nations, and this also opens up a global perspective on the topic of health. The professional backgrounds of the employees range from start-up experience, medical expertise, M&A, agile working methods and user experience design to business and global brand development.

A core element of SanusX's recruitment and innovation strategy is the annual Entrepreneur-in-Residence (EiR) programme, where – within a tight timeframe of seven weeks each – ideas are developed, implemented and often viable prototypes are brought to market. The programme attracts world-leading talent from renowned universities such as INSEAD, London Business School, Cambridge Judge Business School, Imperial, Vienna University of Economics and Business, Oxford Saïd Business School and others. By combining different disciplines such as healthcare, medicine, business management and economics, SanusX not only achieves its primary goal here of recruiting top talent but also benefits from a side effect, namely the rapid development of new ideas for innovative business models. The EiR programme also strengthens SanusX's positioning with leading international business schools and universities. In 2023, it will take place for the fourth time.



Medical
Excellence
Austria



PremiQaMed
Group

Leading operator of private hospitals, comprehensive provider of private medicine

Services offered

5 private hospitals, 1 outpatient clinic, 1 rehabilitation centre, 1 health centre

Customers

Approximately 46,000 inpatients, approximately 100,000 outpatients

Employees

Approximately 2,000

Goals/strategy

Further development of existing locations; additional offers in the area of corporate health and other new business segments



Austria's number 1 for 24-hour care

Services offered

24-hour home care

Customers

Approximately 1,000 families

Employees

Approximately 2,000 caregivers

Goals/strategy

Establish cura domo as the 24-hour care agency of choice; grow to 3,000 caregivers



What we offer investors:

An attractive return on their capital

Most investors think of our shares when they hear about UNIQA on the capital market. But our bonds are also listed – albeit less prominently – on the Vienna Stock Exchange. Both security categories are attractive investment options for private and institutional investors. The UNIQA share is one of the 15 securities with the highest dividends on the Vienna Stock Exchange – as clearly demonstrated by its inclusion in the ATX Top Dividend index in December 2022. Our bonds, meanwhile, consistently remain at a very good credit rating level in the Standard & Poor's rating.

The basis for all this is a solid company performance. UNIQA delivered a very strong result in 2022 despite all challenges. While our net investment income came under pressure due to the challenging market environment, we managed to further improve the technical result and increase our earnings before taxes to €422 million. With a combined ratio of 92.9 per cent, we have once again exceeded our medium-term plans and expectations. This is also the basis of our attractive dividend proposal of €0.55 per share.

Challenging market environment, high volatility

After a promising start, 2022 presented significant challenges to capital markets throughout the world.

The main negative factors were the war in Ukraine and the sanctions imposed as a result, the energy crisis exacerbated by the war, the sharp rise in inflation and the associated interest rate hikes by the central banks. These were compounded by recession concerns and ongoing supply chain problems.

With economic growth of 5.1 per cent in 2022, Austria left the eurozone behind, whose GDP grew by a total of 3.5 per cent in the same period. A significant slowdown in growth momentum is expected in 2023: Experts are currently predicting a rise of just 0.5 per cent for Austria and 0.9 per cent for the eurozone.

Equities fell around the world in 2022

With the exception of commodities, virtually all asset classes ended 2022 with losses, some of them significant. What is unusual here is that both equities and bonds lost value. Global share prices were already seeing strong fluctuations shortly after the beginning of the year in the wake of the Russian attack on Ukraine. In view of the general uncertainty, many investors switched from equities to government bonds and investments in gold.

As a result, all major stock indices worldwide fell. At the end of February 2022, for example, the DAX suddenly plummeted by around 8 per cent as the war broke out. Having risen by 15.8 per cent in the previous year, the German leading index lost 11.4 per cent of its value in the course of 2022. Even in 2020 – the year of the coronavirus crisis – the DAX had only declined by 3.7 per cent. The TecDAX technology index also fell by almost a quarter in 2022. In 2020 and 2021, the

global stock markets were still growing on the back of strong economic data, rising corporate profits and improving labour markets. Austria's ATX also recorded heavy losses in 2022, falling by more than 19 per cent over the course of the year. Like all European stock markets, Vienna's leading index was reacting to the significantly less favourable macroeconomic and geopolitical environment.

Rising inflation and higher interest rates in the eurozone

The eurozone inflation rate followed a steady upward trend in 2022: A rate of more than 4 per cent in December 2021 contrasted with a remarkable inflation figure of 8.4 per cent at the end of 2022. Inflation peaked in the USA in June at 9.1 per cent and in the eurozone in October at 10.7 per cent.

As a result, almost all central banks worldwide were forced to change their strategy. The US Fed is a few months ahead of the Europeans in terms of the inflation and interest rate cycle. Starting from a level of de facto zero, the Fed increased its interest rates to 4.5 per cent in the course of the year, while the ECB stood at 2.5 per cent at the end of 2022. The result was a sharp decline in bond prices, as new issues promised investors significantly higher interest income.

UNIQA shares: Strong dividend yield

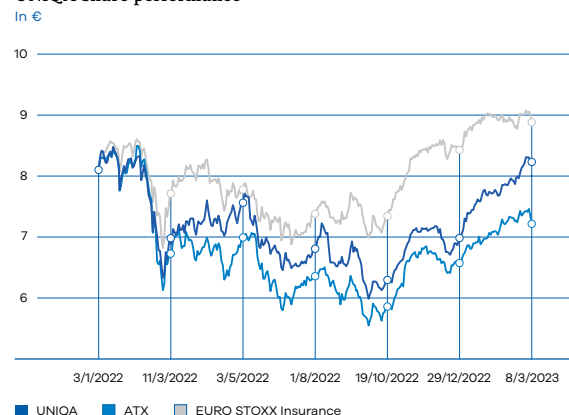
UNIQA share included in ATX Top Dividend

Following the successful reIPO in October 2013 and the resulting sharp increase in liquidity, UNIQA shares have also been listed on Austria's leading ATX index since 2014. In 2022, the second year of the new strategic programme UNIQA 3.0, the UNIQA share price fell somewhat overall during the year. Having started the year at €8.10, the share price climbed rapidly to reach its highest point for the year of €8.48 by 17 January 2022. However, it subsequently fell, not least due to the outbreak of war in Ukraine, and reached its low for the year of €5.99 on 29 September 2022. In the end, the UNIQA share closed the 2022 stock market year at €7.00, thereby recording a year-on-year decline of around 14 per cent. The EURO STOXX Insurance, the benchmark index for the European insurance industry, rose by around 3 per cent in the same period, while the ATX actually fell by more than 19 per cent. On 19 December 2022, the UNIQA share was included in the ATX Top Dividend – the index of the Vienna Stock Exchange featuring the 15 equities with the highest dividend yield. At the beginning of 2023, the price of UNIQA shares also rose again and was at €8.23 on 10 March 2023.

Equity story

- Market leader in the profitable Austrian health insurance sector
- Long-term growth potential in CEE
- Innovation and increasing efficiency in Austria
- Solid capital position
- Attractive dividend policy

UNIQA share performance



UNIQA shares – key figures	2022	2021	2020	2019	2018
UNIQA share price as at 31 December	7.00	8.07	6.40	9.10	7.86
High	8.48	8.40	9.95	9.56	10.46
Low	5.99	6.30	4.78	7.84	7.72
Average daily turnover (in € million)	3.8	3.5	4.3	3.3	4.7
Market capitalisation as at 31 December (in € million)	2,148.8	2,477.2	1,964.6	2,793.4	2,412.7
Average number of shares in circulation	306,965,261	306,965,261	306,965,261	306,965,261	306,965,261
Earnings per share	1.25	1.03	0.06	0.56	0.79
Dividend per share	0.55 ¹⁾	0.55	0.18	0.18	0.53

¹⁾ Proposal to the Annual General Meeting

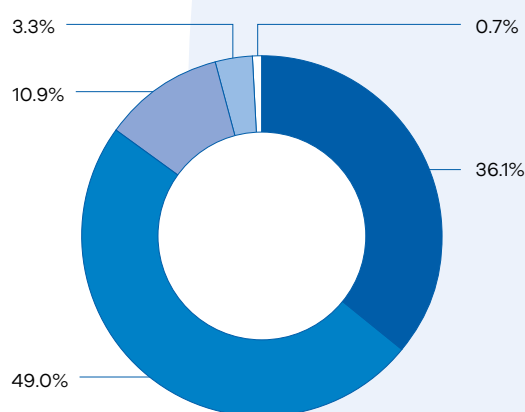
In €

Shareholder structure unchanged

The shareholder structure of the UNIQA Group continues to be stable: The core shareholder UNIQA Versicherungsverein Privatstiftung (Group) holds a total of 49.0 per cent of the UNIQA shares. Of these, 41.3 per cent belong to Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, while UNIQA Versicherungsverein Privatstiftung holds 7.7 per cent. Raiffeisen Bank International AG is another core shareholder that holds 10.9 per cent of shares through RZB Versicherungsbeteiligung GmbH. Finally, the core shareholder Collegialität Versicherungsverein Privatstiftung holds 3.3 per cent of the UNIQA shares. The company's portfolio of treasury shares remains unchanged at 0.7 per cent. The free float amounted to 36.1 per cent by the end of 2022, and therefore represented more than one-third of total shares and a value of just under €800 million.

The shares of the three core shareholders are counted together as a result of their pooled voting rights. Reciprocal purchase option rights have also been agreed.

Shareholder structure

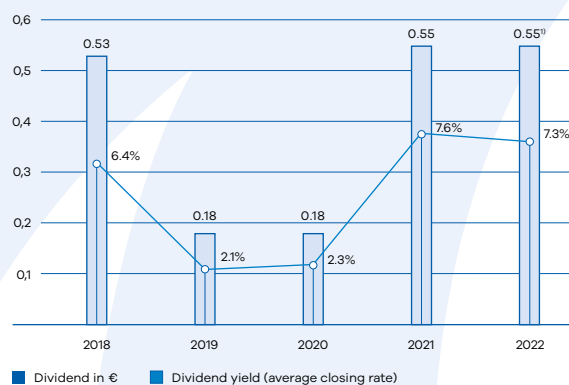


- Free float
- UNIQA Versicherungsverein Privatstiftung (Group)
- RZB Versicherungsbeteiligung GmbH
- Collegialität Versicherungsverein Privatstiftung (Group)
- Treasury shares

Dividend of €0.55 proposed

As we are aware of our responsibility for UNIQA's long-term sustainable development and the capital invested by our shareholders, it is important to us that UNIQA shareholders enjoy a reasonable portion of the company's profits. On the basis of the separate financial statements of UNIQA Insurance Group AG, the Management Board will therefore propose to the Annual General Meeting the payment of a dividend of €0.55 per dividend-bearing share for the 2022 financial year. In total, this corresponds to a payout of almost €170 million.

Changes in the UNIQA dividend
In € (indexed)



1) Proposal to the Annual General Meeting

In constant dialogue with the financial community

We attach the utmost importance to providing our shareholders, analysts, as well as the entire financial community with regular, comprehensive and up-to-date information regarding the company's ongoing performance. To this end, the UNIQA management team was once again available in 2022 to answer the questions of investors and analysts at numerous virtual roadshows, banking conferences and one-on-one meetings. All reports and corporate information can also be accessed online at www.uniqagroup.com. In addition, our investor relations team is always happy to answer individual questions:

UNIQA Insurance Group AG

Investor Relations

Untere Donaustrasse 21, 1029 Vienna, Austria

Phone: (+43) 01 21175-3773

E-mail: investor.relations@uniqa.at

Shares – information

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

UNIQA bonds: Solidly financed on a sustainable basis

Subordinated bonds – a long-term component of our capital structure

Alongside equity, subordinated capital takes second place in terms of financing our insurance business: as at 31 December 2022, UNIQA had four outstanding subordinated bonds with a total nominal value of €1,050 million.

In December 2021, we took advantage of market conditions and managed to engineer a significant structural improvement in terms of our bonds: We repurchased subordinated bonds with a total nominal value of €375 million on the capital market and refinanced them on much more favourable terms in parallel with the issue of a green bond. This enabled us to extend the maturity of our financial liabilities and, above all, to significantly reduce the interest burden in the coming years. As at 31 December 2022, the weighted average coupon of our subordinated bonds is 4.31 per cent.

Senior bond – favourable long-term financing

In addition, there is currently a senior bond with a nominal value of €600 million on the market, which we issued in connection with the acquisition of the former AXA companies in CEE. The bond has a remaining term of 7.5 years and a coupon of 1.375 per cent.

RESEARCH

The following investment banks currently publish regular research reports on UNIQA shares:

- Erste Group Bank
- Kepler Cheuvreux
- Raiffeisen Bank International

Green bonds – active investments in a sustainable future

In addition, our capital structure includes a total of €575 million in green bonds. Within the scope of the respective issues, we have committed ourselves to making investments in equal amounts in renewable energy projects (wind and solar parks) as well as in sustainable waste management (waste separation, recycling including energy production) and mobility (rail transport, local public transport). The performance of these bonds clearly shows how high the demand is for sustainable forms of investment among many investors. In terms of climate protection, we see a gratifying trend here: Sustainability has become a determining factor in investment decisions.

Standard & Poor's confirms robust capitalisation

The current A- rating from Standard & Poor's (S&P) for UNIQA Insurance Group AG reflects our financial strength. This is based on our profitable business model, our market leadership in private health insurance in Austria and our first-class capitalisation, which has already reached the AAA Level in the S&P model. However, after Russia's invasion of Ukraine in February 2022, Standard & Poor's downgraded UNIQA's outlook from "stable" to "negative" due to its exposure in the two countries concerned. Due to the strong technical and operating result achieved in 2022, S&P raised the outlook again from "negative" to "stable" on 1 March 2023. The currently outstanding subordinated bonds are attributed entirely to capital by S&P and are therefore a long-term component of our capital strategy.

Financial calendar 2023

17 May	Solvency and Financial Condition Report 2022
26 May	First Quarter Results 2023
27 May	Record date for the Annual General Meeting
6 June	Annual General Meeting
15 June	Ex-dividend date
16 June	Dividend record date
19 June	Dividend payment date
24 Aug	Half-Year Financial Report 2023
23 Nov	First to Third Quarter Results 2023

IFRS 9/17: Fundamental change in reporting by insurance companies

The new IFRS 9/17, issued by the International Accounting Standards Board in May 2017 and adapted again in June 2020, came into force on 1 January 2023. In this revised version, the new international accounting standard also became European law with the European Commission's Regulation (EU) 2021/2036 in November 2021. It replaced the interim standard IFRS 4 on accounting for insurance contracts, which had been in effect since 2005. The new standard establishes principles for the identification, recognition, measurement, and disclosure of insurance contracts and thus fundamentally changes the reporting of listed insurance companies.

New measurement methodology for insurance contracts ...

The most important innovations brought about by IFRS 9/17 concern the methodology with which contracts and policies are measured. The key question is: When does an insurance company begin generating profits, and who contributes to them? Whereas contracts were previously measured primarily on the basis of income (premiums) and expenses (insurance benefits), in future their assessment will be based on the present value of potential cash flows. These are distributed over the periods and economically allocated to them. This particularly affects life insurance contracts, which can have terms of several decades.

... and changed presentation of revenues

Investors also have to adjust with regard to the income statement. According to IFRS 9/17, gross premiums are no longer reported; they will be replaced by what is referred to as insurance revenue. This is calculated for example by excluding the savings portion contained in life insurance policies. On the whole, therefore, revenues will be lower than the previous gross premiums.

Significantly greater clarity for investors

All in all, the changes bring clear advantages: The consistent, market-oriented view eliminates the previous systematic inconsistencies between the assets and liabilities sides (previously, only an insurer's investments were measured at market prices, whereas the claim provisions were not discounted according to their utilisation date). The appropriate presentation of revenue and recognition of insurance business separate from the investment-type contracts also provides greater clarity, and the disclosure of expected future profits from long-term business increases transparency.

For external observers, the insurance business should thus become much easier to understand than before. Of course, these new parameters and key figures, which the industry is currently developing at full speed, first need to become established among all the stakeholders. UNIQA is also currently working on the changeover – which is time consuming and costly – and will report according to the new standard from the first quarter of 2023.

Strategy and operational business unchanged

One important thing to remember in all of this: The new standard only changes the presentation and the accounting, not the operational management of our business let alone its profitability and future potential. This means that UNIQA's Group strategy, dividend policy, capital strength, and prudent financing remain unchanged. It should actually make the profitability of our business even more transparent for our shareholders in the future.

Corporate Governance

Consolidated Corporate Governance Report

UNIQA has been committed to compliance with the Austrian Code of Corporate Governance (ÖCGK) as currently amended since 2004 and publishes the declaration of conformity both in the Group report and on www.uniqagroup.com in the Investor Relations section. The Austrian Code of Corporate Governance is also publicly available at www.uniqagroup.com and www.corporate-governance.at.

The Corporate Governance Report and the Consolidated Corporate Governance Report of UNIQA Insurance Group AG are summarised in this report in accordance with Section 267b in conjunction with Section 251(3) of the Austrian Commercial Code.

Implementation and compliance with the individual rules in the Austrian Code of Corporate Governance, with the exception of Rules 77 to 83, are evaluated annually by PwC Wirtschaftsprüfung GmbH. Rules 77 to 83 of the Austrian Code of Corporate Governance are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code. The reports on the external evaluation in accordance with Rule 62 of the Austrian Code of Corporate Governance can also be found at www.uniqagroup.com.

The Supervisory Board is supported by Vienna Strategy HUB GmbH with self-assessments of the Supervisory Board regarding the efficiency of its activities (Rule 36 of the Austrian Code of Corporate Governance).

UNIQA also declares its continued willingness to comply with the Austrian Code of Corporate Governance as currently amended.

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
<p>Andreas Brandstetter, Chief Executive Officer (CEO)</p> <p>* 1969, appointed 1 January 2002 until 30 June 2024</p>	<ul style="list-style-type: none"> • Strategy & Transformation • UNIQA Ventures • New Business Areas (Health/Mavie Holding) – together with Peter Eichler • Group General Secretary • Auditing • Customers & Markets Bancassurance Austria (on an interim basis from 1 January 2023 until 31 March 2023) <ul style="list-style-type: none"> • Product Service • Sales Service • Sales Management 	<ul style="list-style-type: none"> • Member of the Supervisory Board of STRABAG SE, Villach • Member of the Supervisory Board of the KHM Association of Museums, Vienna
<p>Peter Eichler, Personal Insurance</p> <p>* 1961, appointed 1 July 2020 until 30 June 2024</p>	<ul style="list-style-type: none"> • Product Development – Health, Life & Casualty • Health Inpatient Benefits • Asset Management (UCM/UREM) • New Business Areas (Health/Mavie Holding) – together with Andreas Brandstetter 	
<p>Wolf-Christoph Gerlach, Operations</p> <p>* 1979, appointed 1 July 2020 until 30 June 2024</p>	<ul style="list-style-type: none"> • Applications, Contracts & Customer Service • Property–Motor Vehicle/Property/Casualty Insurance • Life & Health Outpatient Benefits • Business Organisation (incl. OPEX & GPO) • Purchasing & Administration • Group Service Centre (Nitra) 	
<p>Peter Humer, Customers & Markets Austria</p> <p>* 1971, appointed 1 July 2020 until 30 June 2024</p>	<ul style="list-style-type: none"> • Regional offices • Retail Austria <ul style="list-style-type: none"> • Product Development & Pricing for Motor Vehicles and Standard Property Business • Sales Service • Sales Management • Corporate Austria <ul style="list-style-type: none"> • Product Development & Risk Engineering for Corporate Property Insurance • Affinity Business • Art Insurance • Digitalisation 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Salzburg Wohnbau GmbH, Salzburg • Member of the Supervisory Board of “Wohnungseigentum”, Tiroler gemeinnützige Wohnbaugesellschaft m.b.H., Innsbruck • Member of the Supervisory Board of Österreichische Hagelversicherung-Versicherungsverein auf Gegenseitigkeit, Vienna (since 9 March 2022)
<p>Wolfgang Kindl, Customers & Markets International</p> <p>* 1966, appointed 1 July 2020 until 30 June 2024</p>	<ul style="list-style-type: none"> • Retail International <ul style="list-style-type: none"> • Product Development & Pricing for Motor Vehicles and Standard Property Business • Sales Service • Sales Management • Corporate International <ul style="list-style-type: none"> • Product Development & Risk Engineering for Corporate Property Insurance • Major/International Brokers • Affinity Business • Bank International <ul style="list-style-type: none"> • Product Service • Sales Service • Sales Management • New Insurance Solutions • Mergers & Acquisitions • Performance & Change Management International • General Secretariat International 	

Management and monitoring functions in significant subsidiaries

Number of UNIQA
shares held as at
31 December 2022

- Chairman of the Management Board of UNIQA Österreich Versicherungen AG, Vienna
- Chairman of the Supervisory Board of SIGAL UNIQA Group AUSTRIA sh.a., Tirana
- Chairman of the Supervisory Board of SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana
- Chairman of the Board of Directors of UNIQA Re AG, Zurich

124,479 shares

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna
- Chairman of the Supervisory Board of PremiQaMed Holding GmbH, Vienna
- Member of the Supervisory Board of Valida Holding AG, Vienna
- Deputy President of the Board of Directors of UNIQA Versicherung AG, Vaduz
- Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw
- Member of the Supervisory Board of UNIQA penzijní společnost a.s., Prague
- Member of the Supervisory Board of UNIQA investiční společnost a.s., Prague
- Member of the Supervisory Board of UNIQA d.d.s., a.s., Bratislava
- Member of the Supervisory Board of UNIQA d.s.s., a.s., Bratislava
- President of the Board of Directors of UNIQA GlobalCare SA, Geneva

12,669 shares

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna
- Member of the Supervisory Board of UNIQA Asigurari de Viata SA, Bucharest
- Member of the Supervisory Board of CherryHUB BSC Korlátolt Felelősségű Társaság, Budapest
- Member of the Supervisory Board of UNIQA Biztosító Zrt., Budapest
- Member of the Supervisory Board of UNIQA pojišťovna, a.s., Prague
- Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw
- Chairman of the Supervisory Board of UNIQA Group Service Center Slovakia, spol. s r.o., Nitra

10,370 shares

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna

12,137 shares

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna
- Member of the Supervisory Board of SIGAL UNIQA Group AUSTRIA sh.a., Tirana
- Member of the Supervisory Board of SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana
- Member of the Board of Directors of UNIQA GlobalCare SA, Geneva
- President of the Supervisory Board of CherryHUB BSC Korlátolt Felelősségű Társaság, Budapest

17,848 shares

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
René Knapp, HR & Brand * 1983, appointed 1 July 2020 until 30 June 2024	<ul style="list-style-type: none"> • Strategic Personnel Management • Operating Personnel Management • Brand & Communication • Ethics, Sustainability & Public Affairs • Works Council 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH (ÖFdv GmbH), Vienna
Erik Leyers, Data & IT * 1969, appointed 1 June 2016 until 30 June 2024	<ul style="list-style-type: none"> • Data Management • UITS (UNIQA IT Services GmbH) • UIP Project (UNIQA Insurance Platform) 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Raiffeisen Informatik Geschäftsführungs GmbH, Vienna
Klaus Pekarek, Customers & Markets Bancassurance Austria * 1956, appointed 1 July 2020 until 31 December 2022	<ul style="list-style-type: none"> • Product Service • Sales Service • Sales Management 	
Sabine Pfeffer, Customers & Markets Bancassurance Austria * 1972, appointed 1 April 2023 until 31 December 2026	<ul style="list-style-type: none"> • Product Service • Sales Service • Sales Management 	
Kurt Svoboda, Finance & Risk Management * 1967, appointed 1 July 2011 until 30 June 2024	<ul style="list-style-type: none"> • Legal & Compliance • Investor Relations • Controlling • Finance & Accounting • Actuarial Services • Risk Management • Regulatory Affairs • Reinsurance • Auditing 	<ul style="list-style-type: none"> • Member of the Supervisory Board of Wiener Börse AG, Vienna

The work of the Management Board

The work of the members of the Management Board of UNIQA Insurance Group AG is regulated by the rules of procedure. The allocation of the responsibilities as decided by the Group Executive Board is approved by the Supervisory Board. The rules of procedure govern the obligations of the members of the Management Board to provide the Supervisory Board and each other with information and approve each other's activities. The rules of procedure also specify a list of activities that require consent from the Supervisory Board. The Management Board generally holds weekly meetings in which the members of the Management Board report on the current course of business, determine what steps should be taken and make strategic corporate decisions. In addition, there is a continuous exchange of information between the members of the Management Board regarding relevant activities and events.

The meetings of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, which are composed of the same individuals, are usually held as joint sessions.

The Management Board informs the Supervisory Board at regular intervals, in a timely and comprehensive manner, about all relevant questions of business development, including the risk situation and the risk management of the Group. In addition, the Chairman of the Supervisory Board is in regular contact with the CEO to discuss the company's strategy, business performance and risk management.

Management and monitoring functions in significant subsidiaries

Number of UNIQA shares held as at 31 December 2022

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna 10,000 shares

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna 11,643 shares
- Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw
- Member of the Supervisory Board of UNIQA pojišťovna, a.s., Prague
- Member of the Supervisory Board of UNIQA Group Service Center Slovakia, spol. s r.o., Nitra
- Chairman of the Supervisory Board of sTech d.o.o., Belgrade (until 6 December 2022)

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna 13,603 shares
- Vice Chairman of the Supervisory Board of Valida Holding AG, Vienna

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna (from 1 April 2023)

- Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna 18,546 shares
- Vice Chairman of the Board of Directors of UNIQA Re AG, Zurich
- Member of the Supervisory Board of UNIQA pojišťovna, a.s., Prague
- Member of the Supervisory Board of CherryHUB BSC Korlátolt Felelősségű Társaság, Budapest
- Member of the Supervisory Board of UNIQA Biztosító Zrt., Budapest
- Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw
- Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw

Members of the Supervisory Board

Name	Management and monitoring functions in significant subsidiaries	Management and monitoring functions in significant subsidiaries	Reported number of UNIQA shares held at 31 December 2022
Walter Rothensteiner, Chairman * 1953, appointed 3 July 1995 until the 24th AGM (2023)		<ul style="list-style-type: none"> Chairman of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	
Christian Kuhn, 1st Vice Chairman * 1954, appointed 15 May 2006 until the 24th AGM (2023)		<ul style="list-style-type: none"> Vice Chairman of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	
Johann Strobl, 2nd Vice Chairman * 1959, appointed 25 May 2020 until the 24th AGM (2023)	<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	<ul style="list-style-type: none"> Vice Chairman of the Supervisory Board of Tatra banka, a. s., Bratislava 	
Burkhard Gantenbein, 3rd Vice Chairman * 1963, appointed 29 May 2017 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	25,250 shares
Markus Andréewitch, Member * 1955, appointed 26 May 2014 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	
Marie-Valerie Brunner, Member * 1967, appointed 28 May 2018 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	1,750 shares
Klaus Buchleitner, Member * 1964, appointed 23 May 2022 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna (since 23 May 2022) 	
Anna Maria D'Hulster, Member * 1964, appointed 20 May 2019 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	
Elgar Fleisch, Member * 1968, appointed 28 May 2018 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna 	
Martin Grüll, Member * 1959, appointed 20 May 2019 until 23 May 2022 (resigned)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna (until 23 May 2022) 	
Jutta Kath, Member * 1960, appointed 30 May 2016 until the 24th AGM (2023)		<ul style="list-style-type: none"> Member of the Supervisory Board of UNIQA Österreich Versicherungen AG, Vienna Member of the Board of Directors of UNIQA Re AG, Zurich 	
Delegated by the Central Works Council			
Sabine Andre * 1966, since 20 May 2019			
Peter Göttinger * 1976, from 10 April 2013 until 26 May 2015 and since 30 May 2016			
Heinrich Kames * 1962, since 10 April 2013			56 shares
Harald Kindermann * 1969, since 26 May 2015			750 shares
Irene Scheiber * 1965, since 20 May 2020			

Committees of the Supervisory Board

Committee	Chairpersons	Vice Chairpersons	Members	Delegated by the Central Works Council
Committee for Board Affairs	Walter Rothensteiner	Christian Kuhn	Burkhard Gantenbein, Johann Strobl	
Working Committee	Walter Rothensteiner	Christian Kuhn	Marie-Valerie Brunner (since 18 August 2022), Elgar Fleisch, Burkhard Gantenbein, Martin Grüll (until 23 May 2022), Johann Strobl	Sabine Andre, Peter Gattinger, Heinrich Kames
Audit Committee	Walter Rothensteiner	Christian Kuhn	Anna Maria D'Hulster, Burkhard Gantenbein, Jutta Kath, Johann Strobl	Sabine Andre, Peter Gattinger, Heinrich Kames
Investment Committee	Marie-Valerie Brunner (since 23 May 2022), Martin Grüll (until 23 May 2022)	Christian Kuhn	Marie-Valerie Brunner (until 23 May 2022), Klaus Buchleitner (since 23 May 2022), Anna Maria D'Hulster, Burkhard Gantenbein, Jutta Kath	Sabine Andre, Peter Gattinger, Heinrich Kames
IT Committee	Markus Andréewitch	Jutta Kath	Marie-Valerie Brunner, Elgar Fleisch	Peter Gattinger, Heinrich Kames
Digital Transformation Committee	Elgar Fleisch	Burkhard Gantenbein	Markus Andréewitch, Marie-Valerie Brunner, Anna Maria D'Hulster, Walter Rothensteiner	Sabine Andre, Peter Gattinger, Heinrich Kames
Human Resources and General Remuneration Committee (HR Committee) – appointed by the Supervisory Board on 7 April 2022	Burkhard Gantenbein	Marie-Valerie Brunner	Anna Maria D'Hulster, Elgar Fleisch	Sabine Andre, Peter Gattinger

Publication in accordance with Rule 49 of the Austrian Code of Corporate Governance

Group companies of UNIQA Insurance Group AG have appointed the law firm andréewitch & partner rechtsanwälte GmbH to provide consulting services on matters involving IT law. Supervisory Board member Markus Andréewitch holds a 60 per cent stake in this company. A new partner of andréewitch & partner rechtsanwälte GmbH will assume responsibility for the existing mandate from UNIQA to provide legal advice. Markus Andréewitch does not personally contribute to the advisory services. The advisory services are remunerated at arm's length. The Supervisory Board has provided its consent for the mandate to provide legal advice to continue.

The work of the Supervisory Board and its committees

The Supervisory Board advises the Management Board in its strategic planning and projects. It decides on the matters assigned to it by law, the Articles of Association and its rules of procedure. The Supervisory Board is responsible for supervising the management of the company by the Management Board. It is comprised of ten shareholder representatives and five employee representatives and it convened for five meetings in 2022. Two decisions were made by way of circular resolution. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the 2022 financial year either in person, or virtually via telephone or video conference.

A **Committee for Board Affairs** has been appointed to handle the relationship between the company and the members of its Management Board relating to employment and salary; this committee also acts as the **Nominating and Remuneration Committee** (for the Management Board) and is composed of the members of the Executive Committee of the Supervisory Board. In 2022, the Committee dealt with the preparation of the Remuneration Reports for the Management Board and the Supervisory Board in alignment with the remuneration policy established for each as well as with the succession planning of the Management Board and the Supervisory Board over several meetings.

The **Working Committee** of the Supervisory Board is only called upon to make decisions if the urgency of the matter means that the decision cannot wait until the next meeting of the Supervisory Board. It is the Chairman's responsibility to assess the urgency of the matter. The resolutions passed must be reported in the next meeting of the Supervisory Board. Generally, the Working Committee can make decisions on any issue that is the responsibility of the Supervisory Board, but this does not include issues of particular importance or matters that must be decided upon by the full Supervisory Board by law. The Working Committee did not convene for any meetings in 2022.

The **Audit Committee** of the Supervisory Board performs the duties assigned to it by law. The Audit Committee convened for four meetings, which were also attended by the statutory auditor of the (consolidated) financial statements, and there were also discussions with the auditor without the presence of the Management Board. The meetings dealt with all the documents relating to the financial statements, the Corporate Governance Report, the appropriation of profit proposed by the Management Board and the report on the audit of the risk management (all for the 2021 financial year); PwC Wirtschaftsprüfung GmbH was again proposed for selection as auditor for the 2023 financial year based on a public invitation to tender; furthermore, the audit of the 2022 financial statements of the companies of the consolidated group was discussed with the statutory auditor, and the statutory auditor reported on the results of preliminary audits. In particular, the Audit Committee received quarterly reports from Internal Audit concerning audit areas and material findings based on the audits conducted and the compliance officer reported on her activities on an ongoing basis. The accounting process was monitored on the basis of concrete case studies.

The **Investment Committee** advises the Management Board with regard to its investment policy; it has no decision-making authority. The Investment Committee held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.

The **IT Committee** dealt with the ongoing monitoring of the progress of the project implementing the UNIQA Insurance Platform as well as further IT projects over the course of four meetings.

The **Digital Transformation Committee** held four meetings in 2022 in which it dealt with the digitalisation of core processes, the reduction in complexities in the product portfolio and the consolidation of digital work processes related to customers and employees.

The **Supervisory Board's Human Resources and General Remuneration Committee** (HR Committee), which was newly appointed on 7 April 2022, held three meetings on diversity and inclusion matters, employee development and talent management issues, as well as executive remuneration schemes and employee share ownership schemes. The Committee also dealt intensively with the progress of the HR strategy within the framework of UNIQA 3.0. The HR Committee's activities are closely coordinated with the Personnel Committee.

The chairs of the respective committees informed the full Supervisory Board about the meetings and their committees' work.

For information concerning the activities of the Supervisory Board and its committees, please also refer to the details in the Report of the Supervisory Board.

As the shareholder representatives are composed of the same individuals, the Supervisory Board of UNIQA Insurance Group AG meets in a joint session with the Supervisory Board of UNIQA Österreich Versicherungen AG.

Independence of the Supervisory Board

All members of the Supervisory Board elected during the Annual General Meeting have declared their independence under Rule 53 of the Austrian Code of Corporate Governance. Both Anna Maria D'Hulster and Jutta Kath also fulfil the criteria of Rule 54 of the Austrian Code of Corporate Governance, as they are neither shareholders with a stake of more than 10 per cent nor do they represent the interests of such shareholders.

A Supervisory Board member is considered independent if he or she is not in any business or personal relationship with the company or its Management Board that represents a material conflict of interest and is therefore capable of influencing the behaviour of the member concerned.

UNIQA has established the following additional criteria for determining the independence of a Supervisory Board member:

- The Supervisory Board member should not have been a member of the Management Board or a senior executive of the company or a subsidiary of the company in the past five years.
- The Supervisory Board member should not maintain or have maintained within the last year any business relationship with the company or a subsidiary of the company that is material for the Supervisory Board member concerned. This also applies to business relationships with companies in which the Supervisory Board member has a significant economic interest, but does not apply to functions performed on decision-making bodies in the Group.
- The Supervisory Board member should not have been an auditor of the company or a shareholder or salaried employee of the auditing company within the last three years.
- The Supervisory Board member should not be a member of the Management Board of another company in which a Management Board member of the company is a member of the other company's Supervisory Board unless one of the companies is a member of the other company's group or holds an investment in the other company.
- The Supervisory Board member should not be a member of the Supervisory Board for longer than 15 years. This does not apply to Supervisory Board members who are shareholders with a business investment or who are representing the interests of such a shareholder.
- The Supervisory Board member should not be a close family relative (direct descendant, spouse, life partner, parent, uncle, aunt, sibling, niece or nephew) of a Management Board member or of persons who are in one of the positions described in the above points.

Measures to promote women on the Management Board, the Supervisory Board and in executive positions

Our employees are just as diverse as our customers. Together, we form a community in which we value and respect each other, regardless of gender, age, origin, physical ability, sexual orientation, religion, world view or other characteristics. The decision to promote diversity and inclusion at UNIQA is the decision to live "customer first".

UNIQA is convinced that a high degree of diversity and successful inclusion can enhance its success on a sustainable basis. In addition to better financial results, greater satisfaction among customers and employees and higher innovation potential, diversity has a particular effect on increased resilience, risk awareness and flexibility and is thus a decisive success factor in times of crisis.

With Marie-Valerie Brunner, Anna Maria D'Hulster and Jutta Kath, three women have been elected to the Supervisory Board of UNIQA Insurance Group AG. The proportion of female Supervisory Board members among the elected members (shareholder representatives) therefore amounts to the legally required 30 per cent. With Sabine Andre and Irene Scheiber, two women have been delegated to the group of employee representatives on the Supervisory Board, which means that there is a ratio of 40 per cent female members in the group of employee representatives. In relation to the full Supervisory Board, the legal quota of women is also exceeded with a share of 33 per cent.

In 2022, there were still no women included among the nine members of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, which are composed of the same individuals. However, the first woman will be represented as of 1 April 2023 with Sabine Pfeffer. She will be succeeding Klaus Pekarek who retired on 31 December 2022. This is an important step on the way towards "more women in management positions". The UNIQA Group does of course also continue to implement various accompanying measures in addition to its clear commitment to this goal. The objective is to change the framework conditions and prerequisites in such a way that the organisation becomes more permeable overall for women's careers. At 57.8 per cent (2021: 57.3 per cent), the share of women in the total workforce in the UNIQA Group was again slightly increased at the end of 2022. This high proportion is driven primarily by the international insurance companies (62.7 per cent).

The proportion of women on the Management Boards in the Group is 27.1 per cent and therefore slightly decreased compared to 2021 (28.1 per cent). Of a total of 507 managers in Austria, 167 are women, which corresponds to a share of nearly 33 per cent and is thus similar to the level of the previous year. In the UNIQA Group's international companies, 47.4 per cent of the managers are currently women. The share of women has thus fallen by 1.4 percentage points compared to 2021. As a result, the average number of female managers in the entire UNIQA Group (707 of a total of 1,646 persons) has also decreased and now amounts to 43.0 per cent (2021: 43.7 per cent).

Diversity concept

Within the previously established structure comprising a Diversity & Inclusion Officer and the Diversity & Inclusion Committee, the defined objectives were consistently pursued in 2022.

The well-known focal points remain unchanged:

- 1. Women in management** – more women in management positions
- 2. Compensation fairness** – equal pay for work of equal value
- 3. Generation management** – old and young together contribute to the success of the company
- 4. People with disabilities** – integrate, promote and offer positions where they can use their strengths
- 5. Achieving a work/life balance**
- 6. Internationality and background** – using internationality and cultural diversity as a strength
- 7. Sexual orientation** – sexual orientation and identity are respected

The Diversity & Inclusion Strategy adopted by the Management Board in March 2022 led to two specific focal points being defined in the core insurance business by the end of 2023 within the framework of these broad-based goals: more women in management positions and higher-grade roles as well as equal pay.

Equal pay for work of equal value

The plan is for the adjusted pay gap in the back office at the Austrian location to be reduced to significantly less than 1 per cent by the end of 2023.

We immediately defined and implemented measures and also implemented a control loop consisting of detailed analyses and the measures taken in order to achieve this goal. The success was already evident in mid-2022 with a new equal pay analysis, where the inexplicable pay gap was reduced to 0.6 per cent.

In our second home market of CEE, we are focusing in the first step on our large national companies in Poland, Czechia and Slovakia, where we will also implement standardised and routine equal pay analyses and measures by the end of 2023.

More women in management positions

We have set ourselves the goal of increasing the proportion of women in higher-grade roles by 5 percentage points by the end of 2023 at the Austrian site, in back office roles in general and explicitly in management positions.

With this objective, we hope to achieve more gender diversity in higher-ranking roles and at all management levels. We see the equality of women as experts as an important basis for equality in succession planning and equal participation in all management processes. Measures within various HR processes as well as mentoring, support for childcare, working from home and even greater flexibility in working hours should further improve the corresponding overall conditions. The newly implemented recruitment guidelines contain specific requirements for more gender diversity. As a whole, these promote diversity in all teams and at all management levels, ensure equal opportunities for all employees and guarantee an objective and transparent selection process for managers. The successful cooperation with Female Founders was continued in 2022. This gives female talent at UNIQA an attractive opportunity for personal development.

Improving work/life balance plays a clear role in equal opportunities. There are three different home office models available to employees, offering a high degree of flexibility and thereby making a significant contribution towards improving the work/life balance.

Generation management

The increasing shortage of skilled workers, which will intensify in the coming years due to demographic developments, was identified as a major challenge for the future. Here, too, UNIQA is taking action at various points, with more intensive training for its own skilled workers based on an apprentice concept that has also led to the establishment of an apprentice network. This idea was submitted, approved and implemented as part of an open innovation competition for ideas.

People with disabilities

UNIQA has actively addressed the issue of disability as a career factor by taking part in the 2022 myAbility Talent Programme. Networking with highly qualified students with disabilities or chronic illnesses is intended to gradually lead to more innovative and diverse teams. Accessible workplaces are an important prerequisite for this. For this reason, an audit was carried out in October 2022 to verify accessibility at UNIQA Tower. In addition to largely confirming the measures already in place, potential for improvement was also identified which will now be incorporated into the planning for the redesign.

In addition, initiatives aimed at raising awareness among employees (through events and support for artists with disabilities) as well as the commitment to myAbility events (closing event for the Talent Programme and Disability Comfort Day) are evidence of UNIQA's commitment to people with disabilities.

Commitment to diversity, equality and inclusion

Our fundamental rejection of all forms of exclusion and discrimination is expressed in the Diversity & Inclusion Policy, which we began drafting in 2022.

A standardised process for dealing with allegations of discrimination has already been introduced. This is intended to provide employees with even greater protection from discrimination and harassment.

We also re-emphasised our approach in 2022 through a number of different priorities. For instance, UNIQA celebrated the Day of Inclusion of People with Disabilities as well as International Women's Day. A series of events organised by the women's network appealed to many people throughout the entire year. During Pride Month, in addition to taking part in the Pride parades in Vienna and Warsaw, the rainbow display at the UNIQA Tower and joining Pride Biz also provided strong signals in favour of promoting sexual diversity in the world of work.

UNIQA decided to suspend the lighting at the Tower during the evenings in August as a visible sign in the current energy crisis. UNIQA made a very conscious decision to make just a few exceptions: The UNIQA Tower lit up as a "tower of names" to mark the anniversary of the Night of Broken Glass in 1938, for "Orange the World" as a clear statement to protest violence against women and for #purplelightup to champion an accessible economy with no barriers.

Remuneration Report

The Remuneration Report 2022 for the Management Board and Supervisory Board of UNIQA Insurance Group AG is prepared in accordance with Sections 78c and 98a of the Austrian Stock Corporation Act and will be submitted to the Annual General Meeting on 6 June 2023 for approval.

Risk report, directors' dealings

A comprehensive risk report (Rules 69 and 70 of the Austrian Code of Corporate Governance) is included in the notes to the consolidated financial statements. The notifications concerning directors' dealings in the year under review (Rule 73 of the Austrian Code of Corporate Governance) can be found in the Investor Relations section of the Group website at www.uniqagroup.com.

External evaluation

Implementation of, and compliance with, the individual rules in the Austrian Code of Corporate Governance are evaluated by PwC Wirtschaftsprüfung GmbH for the 2022 financial year – with the exception of Rules 77 to 83. Rules 77 to 83 of the Austrian Code of Corporate Governance are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code.

The evaluation by PwC Wirtschaftsprüfung GmbH and Schönherr Rechtsanwälte GmbH confirming that UNIQA complied with the rules of the Austrian Code of Corporate Governance in 2022 will be published simultaneously with the annual financial report for the 2022 financial year.

Vienna, 8 March 2023



Andreas Brandstetter
Chairman of the
Management Board



Wolfgang Kindl
Member of the
Management Board



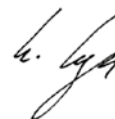
Peter Eichler
Member of the
Management Board



René Knapp
Member of the
Management Board



Wolf-Christoph Gerlach
Member of the
Management Board



Erik Leyers
Member of the
Management Board



Peter Humer
Member of the
Management Board



Kurt Svoboda
Member of the
Management Board

Report of the Supervisory Board

Dear shareholders,
ladies and gentlemen,

No sooner had we felt relief at effectively managing the two years of the coronavirus in 2020 and 2021 when 24 February 2022 arrived and with it the Russian Federation's attack on neighbouring Ukraine. As a result, we are facing a humanitarian catastrophe that is staggering, with the dramatic economic consequences of this almost piling into insignificance – even if the latter will continue to leave their mark globally for several years to come.

In this particularly difficult year, it was important for us as the Supervisory Board to provide the **best possible support** to the management team at UNIQA in implementation of our “UNIQA 3.0 – Seeding The Future” strategic programme and to accompany them closely in our role as a supervisory body. In order to give you a good overview of the work of the Supervisory Board in this extremely profitable year, I am dividing my report into three short chapters, as I have in the past:

1. What was particularly important to us in 2022

As in the previous year, the focus of our meetings was clearly on the **implementation of our strategic programme**. We did not concentrate solely on key financial figures but also looked intensively at the most important strategic initiatives and projects.

The range of topics discussed by the Supervisory Board remains broad. While regulatory and supervisory issues are taking up more and more space in addition to the almost standard evaluation of business development, we are also dealing much more intensively with **three topics that are of particular importance for UNIQA's long-term development**: human development, i.e. the fight for the best talent in difficult labour markets; the concept of ESG with all its effects on product design, asset management, socio-political responsibility and governance; and finally digital trends related to data, artificial intelligence and IT.

We have responded to this on the one hand by introducing an **additional Human Resources and General Remuneration Committee (HR Committee)**. We also expanded the remit of the IT Committee in November, and the range of topics dealt with in the “Committee for Digital Transformation” has also once again become broader. I am pleased to see more external guest speakers being invited, particularly to the committees, providing us with the opportunity for further development and reflection through their expertise from other industries.

The keyword here is reflection: as I reported to you last year, we are very happy with the continuous improvement in our **cooperation within the Supervisory Board** and also with the Management Board. In 2021, we therefore appointed Werner H. Hoffmann, who is Director of the Institute for Strategic Management at the Vienna University of Economics and Business, to provide us with professional support with the structured optimisation of cooperation within the Supervisory Board. We have continued this work intensively in the 2022 financial year, with one staff-related change: Martin Grüll, whom I would like to thank once again at this point for his work on the Supervisory Board and as Chairman of the Investment Committee, has left UNIQA's governing bodies. I am pleased that Klaus Buchleitner was elected to the Supervisory Board in his place at the last Annual General Meeting and will also contribute his many years of extensive experience in various business sectors to a variety of committees.

2. Timeline and details of our main areas of focus

In the course of 2022, the Supervisory Board was regularly informed by the Management Board about the business performance and position of UNIQA Insurance Group AG and the Group as a whole. It also supervised the Management Board's management of the business and fulfilled all the tasks assigned to the Supervisory Board by law and the Articles of Association. At the Supervisory Board meetings, the Management Board presented detailed quarterly reports and provided additional oral as well as written reports. The Supervisory Board was given timely and comprehensive information about measures requiring our approval.

Four informational events and special seminars were held for the Supervisory Board in 2022, providing information on the topics of strategic country portfolio management, sustainable finance and IFRS 9/17.

Focus of our deliberations

The Supervisory Board held five meetings in 2022. Our meetings focused on the Group's respective current earnings situation and the Group's further strategic development. In addition, we made two decisions by way of circular resolution: on 23 May to appoint the newly elected Supervisory Board member Klaus Buchleitner to the Investment Committee to succeed Martin Grüll, who left the Supervisory Board, and to elect Marie-Valerie Brunner as Chairwoman of the Investment Committee; and on 20 December to appoint Sabine Pfeffer as successor to Klaus Pekarek for the Management Board department Customers & Markets Bancassurance Austria as of 1 April 2023.

- At our meeting held on **23 February**, we mainly discussed the Group's preliminary results for the 2021 financial year. In particular, the modified governance and organisational structure of our international companies in the Southeastern Europe region was presented and approved.

- The Supervisory Board meeting on **7 April** focused on the audit of the annual financial statements and consolidated financial statements for the year ended 31 December 2021 and on the reports from the Management Board with up-to-date information on the performance of the Group in the first quarter of 2022. We also discussed the items on the agenda of the 23rd Annual General Meeting on 23 May, in particular the proposal for the appropriation of profits and the proposal to the Annual General Meeting to re-elect PwC Wirtschaftsprüfung GmbH as auditor for the 2023 financial year after the completion of a tender process and following a recommendation by the Audit Committee. The report by auditors PwC Wirtschaftsprüfung GmbH and lawyers Schönherr Rechtsanwälte GmbH regarding compliance with the provisions of the Austrian Code of Corporate Governance (ÖCGK) in the 2021 financial year was also acknowledged. A new Supervisory Board Committee was also appointed, namely for human resources and general remuneration matters (the HR Committee). Finally, the Supervisory Board extended the Management Board mandate of Klaus Pekarek beyond 30 June 2022 by six months until the end of 2022.

- At the meeting on **18 May**, we looked in detail at the Group's earnings in the first quarter and development in the ongoing second quarter. In addition, the acquisition of a property in Poland by UNIQA Österreich Versicherungen AG was approved and rules of procedure for the HR Committee previously mentioned were adopted.

- On **18 August**, the Supervisory Board met for the first time in the domestic market of one of our international Group companies. At the meeting held in Prague, we discussed the Group's earnings situation in the first half of the year as well as the development in the ongoing third quarter. The conclusion of a new syndicate agreement with Haselsteiner Familien-Privatstiftung and Raiffeisen-Holding as core shareholders of STRABAG SE and the associated participation of UNIQA Österreich Versicherungen AG in a mandatory offer directed at the free float was approved.

- In addition to reporting on the Group's profits in the first three quarters of 2022 and ongoing developments in the fourth quarter, our meeting on **16 November** also covered the updated forecast for the 2022 financial year. With regard to the allocation of responsibilities within the Management Board, it was decided that Andreas Brandstetter would take over responsibility for the function Customers & Markets Bancassurance Austria on an interim basis from January 2023 in place of the departing Management Board member Klaus Pekarek. Finally, we dealt with the details of the efficiency review of our activities as the Supervisory Board.

Committees of the Supervisory Board

In order to ensure that the work of our Supervisory Board is structured effectively, we have set up and appointed six committees in addition to the Audit Committee required by law, with one of these, the HR Committee, established for the first time on 7 April (see further below):

- The **Committee for Board Affairs** (Personnel Committee) corresponds with the **Executive Committee of the Supervisory Board** in terms of its composition. The Committee also performs the tasks of a **Nominating and Remuneration Committee** (for the Management Board) in parallel. The Executive Committee and/or the other committees dealt intensively with the economic implications associated with the war in Ukraine and the progress with development of the UNIQA 3.0 strategic programme over the course of several meetings. The meetings also dealt with the preparation of the remuneration reports for the Management Board and the Supervisory Board in accordance with the respective existing remuneration policies. The Committee has made both short- and long-term succession planning for the Management Board and the Supervisory Board an explicit priority. The Committee also discussed a programme developed by the Management Board for the further development and promotion of top internal talent.
- The **Audit Committee** held four meetings in the 2022 financial year with representatives of the (Group) auditor PwC Wirtschaftsprüfung GmbH also present, with discussions also held with these without the Management Board present. On 23 February, the Audit Committee discussed the status of the public tender for the audit of the consolidated and separate financial statements of UNIQA Insurance Group AG for 2023. The meeting on 7 April addressed all financial statement documents, the proposed appropriation of profit and the report on the audit of the company's risk management. In addition, the 2021 annual report of the Internal Audit department, including the audit plan for the current year and the 2021 annual activity report of the compliance officers, was presented and acknowledged. Furthermore, based on the results of the tender, PwC Wirtschaftsprüfung GmbH was once again proposed for election as auditor for the 2023 financial year. At the meeting held on 18 May, the auditor's representatives presented the planning for the audit of the 2022 financial statements prepared by the companies in the UNIQA Group and coordinated this planning and strategy with the Committee. At the meeting held on 16 November, representatives of the auditor informed the Committee of the findings from its preliminary audits. In addition, the Committee received quarterly reports from Internal Audit on the areas audited by this department and any material findings that arose from these audit actions, and the Compliance Officer reported on her activities on an ongoing basis. The Committee fulfilled its remit of monitoring the accounting process.
- The **Investment Committee** held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus of risk management and asset liability management.
- The **IT Committee** dealt with the ongoing monitoring of progress in the implementation of the UNIQA Insurance Platform and other IT projects over the course of four meetings. The need to expand the Committee's remit due to the rapid advance in the importance of IT was discussed in its November meeting. Following approval from the entire Supervisory Board, areas of the company such as product and process harmonisation will be included in the future in a holistic approach, which is a prerequisite for the implementation of new IT systems.

- The **Digital Transformation Committee** held four meetings devoted to the activities of UNIQA Ventures, CHERRISK and the activities of the newly founded Mavie Holding, which develops health offerings that go beyond traditional insurance products. The progress of insurance products and services available digitally was also evaluated with new and agile ways of working also discussed. The Committee invited several guest speakers from other industries in order to gain some fresh input for its own work.
- The **Supervisory Board's Human Resources and General Remuneration Committee (HR Committee)**, which was newly appointed on 7 April, held three meetings on diversity and inclusion matters, employee development and talent management issues, as well as executive remuneration schemes and employee share ownership schemes. The Committee also dealt intensively with the progress of the HR strategy within the framework of UNIQA 3.0. The HR Committee's activities are closely coordinated with the Personnel Committee. The HR Committee also invited guest speakers from other business sectors in order to learn from other industries.
- The **Working Committee** did not hold any meetings in the past financial year.

The chairs of the respective committees informed the full Supervisory Board in detail about the meetings and their committees' work.

3. Separate and consolidated financial statements

The separate financial statements prepared by the Management Board, the Management Report of UNIQA Insurance Group AG, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) and the Group Management Report for 2022 were audited by PwC Wirtschaftsprüfung GmbH. The auditor also verified that a combined non-financial report and a consolidated corporate governance report had each been prepared for the 2022 financial year. The audit raised no objections. The separate and consolidated financial statements were each awarded an unqualified audit opinion for 2022.

The Supervisory Board acknowledged and approved the findings of the audit.

The evaluation of UNIQA's compliance with the rules of the Austrian Code of Corporate Governance in the 2022 financial year was carried out by PwC Wirtschaftsprüfung GmbH, whereas compliance with Rules 77 to 83 of the Austrian Code of Corporate Governance was assessed by Schönherr Rechtsanwälte GmbH. The evaluations found that UNIQA had complied with the rules of the Austrian Code of Corporate Governance in the 2022 financial year – to the extent that they were included in UNIQA's declaration of conformity.

The Supervisory Board acknowledged the consolidated financial statements for 2022 and approved the 2022 annual financial statements of UNIQA Insurance Group AG. It also endorsed both the Management Report and the Group Management Report. The 2022 annual financial statements were thereby adopted in accordance with Section 96(4) of the Austrian Stock Corporation Act.

The Supervisory Board reviewed and approved the proposal for the appropriation of profit submitted by the Management Board. Accordingly, a dividend distribution of €0.55 per share will be proposed to the Annual General Meeting on 6 June 2023.

Dear shareholders, please allow me to conclude with a few personal words. It has been a pleasure and an honour for me to serve on this Supervisory Board for 28 years, including as Chairman for the last eleven years as previously from 1995 to 1999. I hope that I have also contributed towards the positive development of the UNIQA Group in your interests as well during this time. I would like to thank you most sincerely for your trust over all these years, and also thank my colleagues on the Supervisory Board for their cherished, constructive and result-oriented cooperation at all times. Just as I have in the past, I would like to take the opportunity this year to extend my warmest thanks – more so now than ever – to all employees of UNIQA Insurance Group AG and its Group companies on behalf of the Supervisory Board for their strong personal commitment in the past financial year 2022 and to wish them good health and continued success!

Vienna, April 2023

On behalf of the Supervisory Board

A handwritten signature in black ink, appearing to read 'Rothl', which is a stylized representation of the name Rothensteiner.

Walter Rothensteiner
Chairman of the Supervisory Board

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(Consolidated) non-financial report

About this report

This report was prepared in accordance with the Austrian Sustainability and Diversity Improvement Act (Directive 2014/95/EU) and covers those sustainability concerns that also reflect our material sustainability topics.

The concepts described in this report correspond to the content of the 2022 Sustainability Report, which was prepared in accordance with the Global Reporting Initiative (GRI) standards. The report will be published together with the Group Report on 13 April 2023. This non-financial report, which forms part of our 2022 Group Report, covers the 2022 financial year and, thus, the period running from 1 January 2022 to 31 December 2022. Where appropriate to do so, we compare our progress with the targets communicated the previous year and give an insight into our targets for next year.

UNIQA Insurance Group AG decided to prepare the non-financial statement as a separate non-financial report (option in accordance with Section 267a(6) and Section 243b(6) of the Austrian Commercial Code) and summarise the non-financial report for UNIQA Insurance Group AG and the consolidated non-financial report for the Group. The basis of consolidation is disclosed under "Other disclosures" within the explanatory notes to the 2022 consolidated financial statements.

Since UNIQA Insurance Group AG (headquartered in Vienna) does not directly operate the insurance business either domestically or abroad, measures to address environmental, social and employee concerns along with observing human rights, anti-corruption and bribery issues are drawn up at Group level and subsequently implemented in the operating Group companies. Accordingly, as regards the separate financial statements, no other modified or restricted concept is being pursued in any other way.

As in previous years, PwC Wirtschaftsprüfung GmbH Wirtschaftsprüfungsgesellschaft was commissioned to undertake the limited assurance audit in 2022. Further details on the audit outcomes can be found in the auditor's opinion for the non-financial reporting. References to sources outside of the Group Report are made exclusively to the 2022 Sustainability Report, which is also subject to a limited assurance audit.

Company description

The UNIQA Group is one of the leading insurance groups in its two core markets of Austria and Central and Eastern Europe (CEE). We offer our customers property and casualty insurance as well as life and health insurance products. As a financial services provider, our aim is to consider sustainability-related risks and take opportunities arising from ESG trends (ESG – Environment, Social, Governance). The next section illustrates our management approach. Further information on our business model can be found in the "Strategy" section of the Group Report.

Sustainability strategy and ESG integration

We carefully address those conditions that we consider conducive to a better life. To do this, we enter into dialogue with stakeholders, experts and the public, share our own approaches and play an active role. Sustainability is therefore a key part of how we act. Thanks to our clear position on this matter, we can encourage understanding and support from all our stakeholders, namely employees, customers, investors and the public.

Our sustainability strategy is designed to be holistic. It ties our economic ambitions to a clear environmental and social commitment to protecting the environment and social responsibility.

Materiality concept

UNIQA's success is built on the fact that we understand how the world is changing and how we need to be able to respond to this. Our last sustainability analysis took place in 2021 and identified those ESG issues deemed by our stakeholders and our business to be the most important. We also conducted a new stakeholder identification process, including the associated weighting. We defined four stakeholder groups who are directly affected by our business activities, namely customers, employees, investors and the public.

The materiality analysis forms the basis for our sustainability approach, sustainability strategy and our reporting. The four most important material topics from a stakeholder perspective in 2021 were cyberrisk, digital service and customer focus, advice and prevention for natural disasters as well as training and education of employees.

The five most important topics from UNIQA's perspective were the health and safety of employees, data security and processing, training and education, commitment to the environment as well as diversity and equal opportunity.

More in-depth information on the process and the results from the materiality analysis can be found in the 2022 Sustainability Report (section 2).

Sustainability strategy

Our sustainability strategy was approved in October 2020 and is based on five pillars in addition to our "People and culture" base:

- ESG investment policy
- ESG product policy
- Sustainable operational management
- Transparent reporting
- Stakeholder management

Our fundamental objective in 2022 was to put this sustainability strategy into operation and embed it within the company by using milestone schedules. Our operational focus is on pillars 1 to 3, supported by transparent reporting (pillar 4) and stakeholder engagement (pillar 5). There is also particular focus on our climate strategy, which we pursue in accordance with recognised regulations (SBTi – Science Based Targets Initiative) and as part of the memberships we have joined (NZAOA, GFA).

Accession to the Green Finance Alliance (GFA)

UNIQA has been a member of the Green Finance Alliance (GFA) since April 2022. This is an initiative implemented by the Ministry for Climate Action for forward-thinking financial companies. Members of the Green Finance Alliance play a leading role in protecting the climate and demonstrate how protecting the climate and sustainable management are compatible. Their specific ambitions include, among others, clear exclusion criteria and phased exit strategies for investments and insurance business related to coal, oil and gas-based value chains. The specific pursuit of the 1.5 degrees Celsius target set under the Paris Agreement is also aligned with established rules for determining the initial carbon footprint (PCAF) and identifying and pursuing science-based CO₂ reduction targets and interim targets (SBTi). In order to put this into practice, we set up corresponding projects in the area of investments and operational management at the end of 2022. With regard to the property insurance business, corresponding regulations on (indirect) insurance-related emissions were published for the first time in 2022, with internal project planning also undertaken for this purpose.

ESG integration

Our key body for sustainability agendas is the Group ESG Committee, which was formed in 2021. It consists of members of the Management Board of UNIQA Insurance Group AG and heads of key departments, meets on a quarterly basis and provides the Management Board with recommendations to help them make decisions on ESG matters. The Committee is responsible for integrating and enhancing ESG factors in insurance, investment and asset management activities, along with the strategic definition and continuous development of ESG-related ambitions for the entire UNIQA Group. Its tasks also include drafting and introducing appropriate guidelines.

Other responsibilities include supervising the implementation of the Group-wide climate strategy and environmental management, as well as supporting the implementation of strategic initiatives and projects in the subsidiaries.

The Sustainability Management team is part of the Sustainability, Ethics and Public Affairs division, which was newly created in early 2020. It is responsible for operationally managing the integration of ESG factors into the UNIQA Group's core business segments. Proposals regarding ESG integration within the company are drawn up and discussed in ESG working groups, which bring together ESG specialists and/or representatives of various operational units and departments.

Sustainability risks

With a strong risk and sustainability culture, UNIQA has set the stage to ensure our business can be successful and profitable in the long term. In accordance with the latest amendment to the delegated act of the Solvency II Directive (2009/138/EC), sustainability risks must be taken into account in the risk management system. This Directive entered into force on 2 August 2022. Our objective is to develop an appropriate and consistent approach to considering sustainability risks, apply this approach at all times and ensure it is updated regularly. Accordingly, we analyse climate-related risks and opportunities as part of our risk management (when conducting our internal assessment of the risk and financial situation). The main climate-related risks relevant to UNIQA are those arising from increasing levels of extreme weather, which raise the loss ratio but also amplify the default risk.

The results of the sustainability risk identification and assessment process are intended to help support management decisions as part of UNIQA's product design or investment strategy.

The implementation of sustainability risks in UNIQA's risk management processes was a key priority last year. Over the past twelve months, risk management focused heavily on identifying sustainability risks. As a result, one of the main topics we dealt with in 2022 was measuring long-term climate scenarios and how they will develop. Given the magnitude and complexity of risk profiles among Group subsidiaries, UNIQA differentiated between quantitative and qualitative approaches when measuring these climate risks. We also focused on the integration of sustainability risks in our investment reporting across the Company and monitoring this work. The issue of sustainability was also incorporated into our outsourcing risk management processes. The objective of the risk management approach is to identify potential risks at an early stage so as to be able to react to them in a timely fashion. Sustainability risks are not currently dealt with as a separate risk category. Instead, they are taken into account within ten existing risk categories¹⁾.

To combat climate risks appropriately, we set up the NatCat Competence Centre (NCCC) back in 2013. It deals with all kinds of issues related to natural disasters at a Group level and is currently heavily focused on climate change. The NCCC is responsible for assessing the Group's risk exposure, any changes over time, accumulations, annual expected losses, scenario analyses such as realistic scenarios, extreme event scenarios or climate change scenarios when subject to different temperatures and the minimum level of reinsurance cover that the Group requires in the event of major natural disasters. Our assessment work uses the very latest modelling techniques based on stochastic models that cover hundreds of thousands of hail, storm, flood and earthquake events and are constantly updated. In addition, two-thirds of our models include historic individual losses incurred by our Company. Therefore they represent the risk perspective of UNIQA as opposed to that of the market. The results obtained from these stochastic NatCat models provide the basis for our Group-wide risk management for natural disasters. The models are also used to calculate stress scenarios every year in order to test the robustness of our underwriting and reinsurance cover. The threat arising from the models can be visualised in maps that are fed into the Corporate Business Navigator (CBN), a risk review and assessment tool that is used by Group underwriters and risk engineers.

Environmental matters

This section describes the influence of environmental matters on our business activities along with the impacts of our business activities on the environment. It explains the concepts and measures in place as well as specific targets and impacts.

The following topics in particular are of material importance in terms of environmental matters: commitment to climate action, commitment to European climate targets, and advice on and prevention of natural disasters. We are tackling these challenges by supporting the transition to a low-carbon economy via our capital investments and our insurance products. It is also our aim to structure our own operational management in an exemplary fashion, taking into account our environmental and social targets.

¹⁾ Underwriting risks, market risks, credit and default risks, liquidity risks, concentration risks, strategic risks, reputational risks, operational risks, contagion risks, emerging risks

UNIQA climate strategy

We took our first major step towards implementing our own climate strategy in early 2019, when we approved UNIQA's decarbonisation policy to phase out coal in our investments and underwriting. To pursue more general climate targets, we acceded to the Net-Zero Asset Owner Alliance (NZAOA) in 2021 and the Green Finance Alliance in 2022, committing ourselves to more binding targets.

The key objectives in UNIQA's climate strategy are as follows:

- Pursuit of climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement in investments and underwriting, and operational ecology in compliance with both EU climate change mitigation and climate change adaption targets
- Climate neutrality within our business model by 2040 in Austria, and by 2050 throughout the entire Group
- Pursuit of and compliance with science-based interim targets for 2025, 2030 and 2035 based on climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement
- Increase in sustainable investments to more than €2 billion by 2025
- Containment of any negative impact on other EU environmental targets
- Compliance with minimum social standards

Environmental matters in investment

UNIQA is committed to managing capital investments responsibly and sustainably.

We believe that a sustainable investment strategy can bring about financial success in the long term and is a positive addition to the traditional investment objectives of returns, security and liquidity. In 2022, we achieved some key ESG milestones in ESG KPIs, coal-related activities, fossil fuel energy policy, sustainable investments, development of climate pathway and ESG engagement.

Our overriding defined aim is to improve the ESG quality of our assets on an ongoing basis. The integration of sustainability data from our specialist data provider, ISS ESG (Institutional Shareholder Services), allows us to conduct detailed sustainability analyses of our investments. These analyses are based on fundamental research and a holistic approach pursued by ISS ESG.

The main focus in 2022 was on climate data, such as CO₂e emissions for companies as represented in our bonds and shares, as well as on countries whose government bonds we hold.

The indicator we use to evaluate CO₂e emissions is carbon emission intensity. This measures emissions per "output" and indicates emissions per unit of revenue for companies and emissions per unit of gross domestic product for countries. Our aim is to continuously improve these key figures. In 2022, we reduced our carbon emission intensity for the UNIQA Group's entire investments by approximately 3 per cent compared to the previous year. This reduction was achieved across our investments in both companies and government bonds.

With regard to corporate bonds and shares, our overarching objective is a 15 per cent reduction in our CO₂e emission intensity by the end of 2024 relative to 2021. We have set this objective as part of our membership of the Net-Zero Asset Owner Alliance.

Another key figure is the carbon risk rating, which provides an overall assessment of a company or country for any climate-related matters. Here, too, during the course of 2022 we achieved an improvement in the overall investment activities of the UNIQA Group, with a 7 per cent improvement year-on-year.

This was largely due to the companies we have invested in having improved their own management of climate-related risks.

Cool-free balance sheet assets

Back in 2019, the UNIQA Group excluded from its investments any issuers whose coal-related activities made up more than 30 per cent of their turnover. We stepped up this obligation in 2022 by reducing the limit from 30 per cent to 10 per cent (see UNIQA Group Decarbonization Statement). In the meantime, the integration of our AXA acquisitions in Poland, Czechia and Slovakia increased UNIQA's coal exposure. We corrected this exposure during the course of 2022, ensuring that the Group's investments are now coal-free again.

Fossil fuels

As a member of the Green Finance Alliance, the UNIQA Group has fundamentally revised its requirements with respect to fossil fuels and integrated those requirements in internal policies. The key changes are as follows:

Coal: The issuer turnover threshold for our own direct portfolio will be reduced from 10 per cent to 5 per cent in 2023, and removed completely by the end of 2030.

Oil: No new investments in/financing of conventional oil projects intending to expand oil infrastructure, and no new investments in/financing of companies generating more than 30 per cent of their turnover from the oil sector by the end of 2024. Shares in oil companies generating more than 5 per cent of their turnover from oil will be sold by the end of 2030.

Natural gas: No new investments in/financing of natural gas projects intending to expand natural gas infrastructure, and no new investments in/financing of companies generating more than 30 per cent of their turnover from the natural gas sector by the end of 2025. Shares in gas companies generating more than 5 per cent of their turnover from gas will be sold by the end of 2035. Potential exemptions from the SBTi, the EU Taxonomy or the Paris Agreement will be considered for natural gas.

Nuclear energy: As part of our Green Finance Alliance membership and with the EU Taxonomy in mind, we will also withdraw from companies involved in nuclear energy by the end of 2035. By the end of 2024, we will cease new investments in nuclear projects intending to promote the expansion of nuclear infrastructure. Shares in nuclear energy companies generating more than 5 per cent of their turnover from nuclear energy will be sold by the end of 2035.

Sustainable investments

UNIQA Group increased its volume of ESG-related investments to €1.7 billion by the end of September 2022. These include green bonds, social bonds, sustainability bonds, Article 8 and Article 9 funds in accordance with the Sustainable Finance Disclosure Regulation and infrastructure projects classed as sustainable under internal guidelines. We have set ourselves the target of increasing ESG-related investments to €2 billion by the end of 2024. This also forms part of the requirements set by the Net-Zero Asset Owner Alliance.

Development of a climate target trajectory

In accordance with the requirements set by the Net-Zero Asset Owner Alliance and the Green Finance Alliance, we developed a climate target trajectory in 2022 with the aim of achieving climate neutrality by 2050.

The first section includes individual issuers, with the status at year-end 2021 used as the base year. An analysis of the individual company investments was used as the basis for calculating estimates of their future greenhouse gas emissions. The metric used to calculate GHG emissions was weighted average carbon intensity (WACI).

Average weighted carbon emission intensity (tCO ₂ e/€ million turnover)	
31/12/2021	99
31/12/2022	96
Target 31/12/2024	84

Based on IPCC (Intergovernmental Panel on Climate Change) estimates, the first key milestone, both for the Net-Zero Asset Owner Alliance and the Green Finance Alliance, is a 15 per cent reduction in WACI greenhouse gas emissions from year-end 2021 to year-end 2024.

The SBT-compliant issuer ratio was also introduced as a further metric. It is used for the weighting of company investments that pursue science-based targets themselves. As part of our Green Finance Alliance membership, UNIQA has set itself the target of increasing the SBT Approved weighting to 100 per cent of individual corporate issuers by 2040. To achieve this long-term target, we set an initial 2023 target of increasing our Approved SBT Issuers (Owned Emissions) from 18 per cent (from 2021 base year) to 30 per cent. To this purpose, we revised our investment guidelines and introduced a system to monitor corresponding KPIs.

We have also revised our Responsible Investment@UNIQA policies so that the following thresholds apply with effect from 1 January 2023: no new direct investments (including investment funds managed by UCM) in securities of companies with high GHG intensity (>80 t CO₂ intensity) for which none of the following conditions apply:

1. The security in question qualifies as a green, social or sustainable bond, or
2. The issuer has committed to implementing a plan to reduce GHG emissions that is either classed as ambitious by ISS or consented/approved by the SBTi, or
3. The issuer was granted Prime ESG Sector status (ESG Score >50) by ISS, or
4. The investment was approved by the Group Asset Liability Management Committee.

The threshold of >80 t CO₂ intensity was defined as a target in order to achieve our objective of 84 t CO₂ intensity by the end of 2024. .

Principal adverse impacts

Three new KPIs will also apply for new investments with effect from 2023. These three metrics form parts of the principal adverse impacts and are provided by an external data provider.

- No new direct investments (including separately managed investment funds) in securities of corporate issuers that are in breach of either the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises
- No new direct investments (including separately managed investment funds) in securities of corporate issuers that trade in controversial weapons (including anti-personnel mines, cluster munitions, chemical and biological weapons)
- No new direct investments (including separately managed investment funds) in securities of government issuers without tax cooperation arrangements in place with the EU

Engagement

Our Net-Zero Asset Owner Alliance and Green Finance Alliance memberships require us to actively communicate with companies to encourage them to reduce GHG emissions and/or commit to carbon neutrality. UNIQA has also been a member of the Climate Action 100+ (CA100+) Initiative, the world's largest investor initiative on climate change, since the end of 2022.

Targets and target achievement: investments

Subject	Target achievement in 2022	2023 targets
Further ESG integration in our investment portfolio	Identification of KPIs and definition of interim targets to ensure compliance with CO ₂ reduction trajectories set under the Paris Agreement for investments held at own risk. Integration of ESG limits in the portfolio management processes. Introduction of climate-related KPIs.	In the years to come, we will get to work on implementing the interim targets for a suitable climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement. Our aim by 2040 is to only hold investments in companies that have themselves implemented the Paris climate targets. We want UNIQA Group to be climate-neutral by 2050. Our memberships will help us and pave the way to achieve this. In 2023, we want to ensure our targets are validated by the SBTi according to the Framework for Financial Institutions.
Sustainable investments	The objective adopted in the sustainability strategy in 2020 to build up a volume of €1 billion in investments that we define as sustainable (green and sustainable bonds, infrastructure loans that help to achieve the SDGs, Article 8 and Article 9 ESG equity funds), by 2025 was achieved back in 2021, and was increased further to €1.7 billion in 2022.	We have set ourselves the target of increasing our sustainable investments to €2 billion by the end of 2024. We also want to commence targeted engagement with investees as part of our CA100+ membership. This also forms part of the requirements set by the Net-Zero Asset Owner Alliance.

Environmental matters in underwriting in the Retail segment

As Austria's largest health insurer, we bear equal responsibility for protecting the personal living standards of our customers and the value added processes of our Company. Risk prevention and mitigation are key areas in which environmental and social impacts increasingly need to be incorporated into the advisory approach. Sustainability factors are therefore being taken into account in the underwriting process as well as products and services within our insurance business.

Our product managers in all of our business lines require in-depth expertise, particularly in endowment **life insurance**, which is where the focus of our training and product development work will be in 2023. In addition to endowment life insurance, we will also integrate the structured collection of sustainability preferences indicated by our customers into our digital advisory activities. This will ensure our sales team provides quality advice as required. We converted the UNIQA portfolios I to IV in early 2022. These portfolios now only include sub-funds that take account of both environmental and social characteristics and invest in companies with good corporate governance or sustainable investment objectives and a track record of working towards the United Nations Sustainable Development Goals (SDGs). Investments can only be made in sub-funds in accordance with Article 8 and 9 of the Sustainable Finance Disclosure Regulation (investment funds and ETFs). Article 8 funds consider environmental as well as social characteristics and invest in companies that demonstrate good corporate governance. Article 9 funds also aim to achieve a sustainable investment objective and help implement the United Nations' Sustainable Development Goals.

We support modernised medical care in **health insurance**, motivating people to live healthier lives by building medical centres, expanding the LARA partner network and offering telemedicine surgeries and trained VitalCoaches.

As for **accident and property insurance**, climate change requires measures to protect against the consequences of weather events, such as hail, storms or severe weather. This is where preventive measures and insurance solutions come in, supporting our customers in adapting to climate change. Prevention is also a key tool. In 2022 alone, around 7.9 million location-based severe weather warnings were sent to UNIQA customers via SMS and email, enabling them to take swift precautions.

We also focus our efforts on key future issues, such as the circular economy and alternative energy sources. In line with the "Repair, don't replace" principle, we offer products where repair costs for domestic appliances or building services can be covered when there is a claim. Alternative energy sources, particularly solar energy, are becoming increasingly important. This is why our solar power system insurance covers technical components used in these systems. Working with UNIQA Leasing GmbH, we have launched a green tech financing product, which our customers can use not only to finance solar power and photovoltaic systems or heat pumps, pellet stoves or similar items, but also to insure them. In doing so, we can help our customers contribute to creating a sustainable world.

In **motor vehicle insurance**, customers who opt for an electric vehicle are offered a 25 per cent reduction on their motor vehicle liability premium. In addition, customers with comprehensive vehicle insurance benefit from repair cost coverage if their electric vehicle suffers indirect lightning damage during charging. A replacement item is also provided if a portable charger or charging cable is stolen during charging.

Targets and target achievement: environmental matters in underwriting in the Retail segment

Subject	Target achievement in 2022	2023 targets
Sustainability profiles	Rollout of sustainable life insurance products, further improvement in benefits offered in property and health insurance	Additional sustainable life insurance products for pension provisions, improved advisory and product approach for sustainable property insurance solutions

Environmental matters in underwriting in the Corporate and Affinity segment

We also want to offer our corporate customers tailor-made products and services with added value in terms of sustainability. Drafting a long-term strategy for the implementation of measures to combat climate change was the top priority for this in 2021. Examples include advice on and services for natural disasters, restoration work following a loss (post-loss consultancy) or preventive measures to combat business interruptions caused by natural disasters.

A cut in carbon emissions that meets the Paris climate targets requires a joint effort whereby we motivate our corporate clients to work with us towards reducing them. This will help prevent significant volumes of harmful emissions, especially amongst our energy-intensive industrial customers. Separate Management Board teams for Corporate and Affinity have been set up in all of UNIQA International's markets so that we can address customers' needs in a targeted way. UNIQA Corporate Business is currently realigning its business model with ESG criteria so that our underwriting, risk engineering and claims management activities are geared towards holistic long-term strategies. This increased focus on sustainability in our core business is also reflected in the forthcoming integration of an ESG rating into our insurance business. This is integrated into the Underwriting Standards and is based on SDG principles, provides for monitoring measures and depends on continuous individual ESG evaluation by client and by portfolio. One of the key tools employed by UNIQA Corporate Business is the Corporate Business Navigator (CBN), which serves as a data platform for logging all information and workflows relating to corporate business for large companies within the UNIQA Group. As a central knowledge database, the CBN is also an essential tool for assessing and encouraging our customers' efforts to act sustainably. The UNIQA Corporate Business ESG strategy was brought to application maturity in 2022, and is based on four phases:

- **Phase 1:** Definition of purposes and targets
- **Phase 2:** Development of UNIQA Corporate Business underwriting, risk engineering and property ESG strategy
- **Phase 3:** Development, implementation and monitoring of KPIs
- **Phase 4:** Communication and publication of information within UNIQA Group

Action items

The following action items were drafted as a paper with proposals in accordance with the contractual requirements arising from UNIQA's commitments to complying with SDG criteria and the Paris Agreement, and based on recommendations from rating agencies and requirements of the Austrian Green Finance Alliance:

1. ESG and CO₂ (decarbonisation)
2. Adjustment of Underwriting Standards and underwriting products
3. Customer service and support provided in the event of a claim/Taxonomy
4. Monitoring of compliance with human rights
5. Green Finance Alliance

Decarbonisation as a key principle at UNIQA

In 2018, UNIQA became the first insurance group in Austria to begin a gradual divestment of its coal-based business and embrace a forward-looking strategy with the UNIQA decarbonisation policy. Since 2019, we have declined to engage in any new customer business with companies where coal directly or indirectly makes up over 30 per cent of activities. This proportion will be reduced to 5 per cent at the start of 2023. Subject to certain conditions, UNIQA will also help existing customers looking to exit the coal business to transform their business model until at least 2025. They are required to develop and implement a credible transformation plan and align themselves with set sustainability criteria.

The proportion of premiums related to coal in power generation in our portfolio reduced to 1.7 per cent in 2022. This reduction is attributable to the general ban on accepting new business in this area, along with noticeable changes as a result of decarbonisation measures already implemented by our customers. We also made additional arrangements in 2022 to further improve our decarbonisation approach. Our Corporate Business Standards will be revised in early 2023 and expanded to include guidelines to accelerate disinvestment in crude oil and natural gas.

Human rights in Corporate Business

The ESG assessments undertaken as of 1 January 2023 also record criteria related to human rights. In preparation for this, we produced a risk heat map and also defined business lines and business types that must check human rights compliance in the event of suspicion.

These processes also help us bring to life the various ambitions we are pursuing with our many different memberships and alliances, particularly the Green Finance Alliance (GFA) founded by the Federal Ministry for Climate Action, and the Principles for Sustainable Insurance (PSI) developed by the United Nations' Environment Programme Finance Initiative (UNEP FI).

Targets and target achievement: environmental matters in underwriting in the Corporate and Affinity segment

Subject	Target achievement in 2022	2023 targets
Decarbonisation	In 2022, we broke down the climate strategy more specifically into Corporate Business and passed a resolution in our decarbonisation target trajectory to disinvest in oil-based value chains by 2030 and gas-based value chains by 2035. We also passed a resolution on the structure of ESG databases, defined the required KPIs and aligned ourselves with international frameworks (such as PCAF and NZIA) for the pending operational implementation.	Continuation of ESG integration and operational implementation of climate strategy by using ESG data and climate-related KPIs in the underwriting and engagement process

Environmental matters in operational management

UNIQA is committed to exemplary operational management. This commitment is a key focal point in our sustainability strategy.

Our overriding objective is to continue reducing our environmental footprint and be carbon neutral by 2040 in Austria, and by 2050 in our other international subsidiaries. We therefore ensure that international certifications and standards are applied, both by our suppliers and within our own operational management. We are committed to improving energy efficiency, using more renewable energy, reducing carbon emissions, systematically conserving resources and promoting environmentally friendly mobility. In Austria, we have also had an energy monitoring system in place since 2018. This transparent system allows us to illustrate and compare our sustainability initiatives and resulting progress. To support and enhance our existing environmental initiatives, we will introduce an EMAS-certified environmental management system for our sales offices in Austria by the end of 2024. In the 2022 financial year, we reduced recorded carbon emissions from 9,585 t CO₂e to 8,124 t CO₂e compared with the previous year.

Environmental matters in our operational management fall within the remit of the Chief Operating Officer and are the responsibility of the Group Procurement department.

The initial focus here is on our largest core market in Austria.

We pursue specific CO₂ reduction targets in the following five areas in particular:

- Purchase of 100 per cent green electricity
- Installation of photovoltaic systems
- Greening of heating/cooling systems
- Optimisation based on energy monitoring
- Conversion to LEDs throughout the company
- Greening of the vehicle fleet

Targets and target achievement: environmental matters in operational management

Subject	Target achievement in 2022	2023 targets
Installation of photovoltaic systems	We launched our "UNIQA Photovoltaic Offensive" project in mid-2020, with the aim of significantly accelerating the expansion of photovoltaic systems in Austria. In 2022, an additional five sales offices were fitted with solar power installations generating between 5 and 12 kWp (total construction: approx. 45 kWp). Together with the systems built in 2021, we put into operation 17 new photovoltaic systems with a total output of approx. 230 kWp within two years. However, owing to construction delays we narrowly missed the ambitious "Offensive" target of 20 systems and 250 kWp power by the end of 2022. In accordance with our new strategy, by 2040 we will more than double the total solar power capacity on our roofs from the present figure of approx. 280 kWp to more than 600 kWp. This will allow us to cover at least 10 per cent of our electricity consumption using energy we have produced ourselves.	Construction of six additional systems with a total output >150 kWp
Greening of the vehicle fleet	The ambitious target of UNIQA's vehicle fleet management is to reduce the carbon emissions from the fleet of company cars in Austria to 40 g per kilometre by the end of 2024. We had already succeeded in reducing these to around 69 g per kilometre by the end of 2022.	In line with our overall objective of reducing CO ₂ , we are continuing to equip our sites with charging infrastructure for e-mobility. In 2023, we intend to install e-charging stations at all of our new locations and expand the charging infrastructure at our regional offices, allowing employees to charge their vehicles at work.

Social matters

In this section, we will look at how societal and social issues affect our business activities and relationships, and vice versa. In particular, we will explain the concepts we have in place to deal with social activities and sponsorships, customer focus and innovative services and products as well as data protection. In our view, employee matters are social matters, which is why we have also included and outlined the relevant concepts here as a sub-section.

Negative macroeconomic trends pose a risk to UNIQA's business model. We are committed to pursuing the UNIQA 3.0 corporate strategy so that we can mitigate these risks and contribute to achieving social prosperity.

Social activities and sponsoring

As Austria's largest health insurer, we focus our social engagement on health and education. Our UNIQA 3.0 corporate strategy also describes our view of the world. We use this to identify the key social risks and requirements for how we conduct ourselves. One of our main focal points is supporting young or disadvantaged people. UNIQA also places all kinds of emphasis on supporting general interest initiatives. Promoting the arts and sports are important focal points here in all of our markets. This ranges from long-term sponsorship to support for individual projects with which we can identify based on our corporate values.

Our accession to the Initiative for Transparent Cooperation (Initiative für transparente Zusammenarbeit) demonstrates that we are committed to open dealings with NGOs, associations and sponsorships. In implementing the initiative's Code of Transparent Cooperation, we aim to give the public a clear insight into which NGOs we are working with, explain how and why we are committed to them, and seek feedback from our stakeholders on how they assess our engagement.

We continued to develop our approach to social matters in 2022 by revising our strategy and implementing guidelines to ensure our sponsorships are ESG-compliant. In doing so, we followed the DNSH principle (Do No Significant Harm), which requires all sponsorships to fulfil at least one of the ESG criteria. Furthermore, our partners must be able to provide credible evidence of sustainable action or at least present their sustainability concept for sponsorship amounts in excess of a certain figure. The UNIQA sponsorship strategy was published on the UNIQA Group website in 2022.

Activities undertaken in 2022 included:

KURIER Aid Austria educational facilities: Supporting deprived children and young people from disadvantaged socioeconomic backgrounds in order to help them enjoy independent learning under their own initiative.

Mobile Caritas Hospice (Mobiles Caritas Hospiz): The Day Hospice and the Mobile Caritas Hospice offer companionship, care and welfare in familiar surroundings for people in the final days of their lives.

Mountain Rescue Service (Österr. Bergrettungsdienst): Supporting the 13,000 volunteer rescuers who look after and assist people when they encounter difficulties in the mountains.

One particular highlight was supporting the collaboration between UNIQA Stiftung and the Special Olympics Austria (SOÖ) for the SOÖ Summer Games. The Games were held in Oberwart in summer 2022, with around 1,800 athletes participating.

Targets and target achievement: social matters

Subject	Target achievement in 2022	2023 targets
Sporting and cultural sponsorship strategy	As a key part of our brand strategy, we implemented our ESG-compliant sponsorship strategy in 2022 and pursued its various principles in sporting and cultural sponsorships as well.	The existing strategy is ongoing, but we are working in parallel on developing suitable KPIs for this area.
Corporate volunteering activities	During the 2022 financial year, UNIQA continued to support social causes through donations, corporate volunteering (UNIQA volunteer day), and collaboration and initiatives with UNIQA Privatstiftung.	In keeping with our strategy and our implementing guidelines, we will continue to put in place suitable measures and initiatives and play our part in general social matters in 2023.

Customer focus and innovative services and products

An insurance company must provide security: our customers expect a level of risk cover that is tailored to their individual circumstances, and we support them in preventing damage and loss – with easy customer-friendly communication and rapid processing when there is a claim. As a companion who is there to support our customers, we always think and act from their perspective.

According to our internal sales guideline, clarity and transparency play a key role in customer satisfaction. We are constantly working to ensure our product information sheets are concise and easy to understand while also meeting statutory requirements. Training helps our employees communicate in a way that is not only technically correct but also customer-friendly and clear.

Where endowment life insurance is concerned, as of August 2022, the EU's Insurance Distribution Directive (IDD) stipulates that not only are the financial objectives of customers to be recorded, but also their non-financial objectives with regard to their sustainability preference. This has resulted in new topics for discussion in personal consultations: we specifically prepare our sales colleagues for this with targeted further education and training on sustainability topics. Our customers' sustainability preferences are captured digitally during the consultation processes in a structured way, thus providing the basis for offering the best possible products.

We are also continuing to enhance our myUNIQA customer portal, with customers receiving their insurance documents in fully digital format in their mailbox. We no longer send these documents in paper format; customers can calculate the resulting CO₂ savings in an online tool we have designed specifically for this purpose. We continue to digitise frequently-accessed services, such as the submission of private medical care invoices, while also developing new digital services, such as a data protection-compliant electronic messenger function that customers can use to chat with our advisors and exchange documents. Our myUNIQA plus advantage club, which offers numerous benefits such as location-based severe weather warnings, is also integrated in the customer portal. Around 250,000 customers were registered in 2022.

In addition, we have tried-and-tested methods of improving the customer focus of our products, sales, claims/benefits and service – all areas that are of fundamental importance to our customers – and can learn specific lessons from the daily feedback we obtain along the customer journey.

We also use customer complaints as an important feedback tool. Our complaint management is made up of two processes. First of all, we deal with the customer's concerns properly. Then we attempt to identify and implement potential positive effects from a customer complaint in a consistent way so as to ensure the customer's experience is a positive one.

Developing sustainable products and services combined with social responsibility is very important to us. As part of our homeowner insurance policy, we offer premium-free cover for up to six months in the event of unemployment.

Targets and target achievement: customer focus and innovative services and products

Subject	Target achievement in 2022	2023 targets
Product development	Our long-term strategic goal is to be reliable partners for our customers as inspiring coaches to improve their lives. By expanding our digital advisory and communications solutions, we have improved the transparency and availability of insurance solutions for our customers.	We continue to focus our efforts on developing products and services with sustainable social benefits for our customers and expanding the benefits of digital processes and innovative solutions.

Data protection

Our professional and personal daily lives are hard to imagine without the constant exchange of data. Data protection has become a fundamental right. In specific terms, it involves protecting personal data and the individuals these data relate to from misuse during data collection, processing and use. This is governed by the General Data Protection Regulation (GDPR) and national laws in force in Europe. To ensure compliance with the stringent data protection requirements in place, UNIQA has established its own in-house data protection organisation (Data Protection Governance). Its aim is to ensure the protection of personal data by implementing an efficient data protection management system (DPMS) and to guarantee a continuous improvement process based on a risk management system.

The Data Protection Officer reports directly to the Management Board, working as the second line of defence to monitor compliance with data protection provisions in the company and the first line of defence. The Data Protection Officer does not take any instructions in this role. Meetings between the local data protection committees are held on a quarterly basis.

A Data Protection Coordinator is appointed in each department. These individuals act as the first point of contact for any data protection matters within the department and support the data owners in advising on projects and responding to specific questions, for example. To provide more efficient support for the first line of defence as well as for project consulting purposes, the Data Protection Operations department was added alongside the existing Data Protection Legal department in 2021. We continued to enhance our operational processes in data protection in 2022. Both units advise on data protection issues and the technical and organisational measures required for this purpose. Furthermore, they assist with updating the record of processing activities and handling data breaches. They also act as an interface for internal and external customers in matters that require inter-disciplinary data protection expertise (i.e. data protection and information security). We also revised our internal guidelines on data protection in 2022. They support the first line cross-functional teams with the handling and risk assessment of projects in a more structured way, as well as the second line team in dealing with risks.

Targets and target achievement: data protection

Subject	Target achievement in 2022	2023 targets
Implementation of Data Protection Governance	Data protection is an inter-disciplinary issue and requires cross-subject expertise and appropriate interfaces to provide advice. A data protection organisation (Data Protection Governance) was therefore established within the company and extended in 2021 to include the Data Protection Operations department. Our objective in 2022 was to commence the gradual implementation of the new governance system for data protection at UNIQA.	We continued to implement the new governance system for data protection in 2022 and have now completed this work.
Expansion of data protection management system	In order to be able to meet the GDPR accountability obligations and associated documentation requirements, there is a continuous need for processes to implement data protection measures in the company.	The target set for 2023 is to ensure the protection of personal data by implementing an efficient data protection management system (DPMS) and to ensure a continuous improvement process based on a risk management system.

Employee matters

This section describes the impacts of our employees on our business activities and relationships, along with the impacts of UNIQA's business activities and relationships on our employees. The focus here is on our "People and culture" strategy as well as the associated concepts and measures. We believe our engagement in this area is essential. If UNIQA fails to take diversity and inclusion as well as training and education sufficiently into account, there is a risk that talented individuals and skilled workers will leave. The resulting financial and operational barriers have a negative impact not only on UNIQA but also on the labour market.

New HR initiatives were launched and implemented in 2022 in accordance with our UNIQA 3.0 strategy, both across the Group and focused on our core market of Austria. The main priorities in this regard were optimising our employee experience and delivering comprehensive structural and corporate culture projects that are designed to make UNIQA the sector's most attractive employer by 2024. Using the concept of customer experience as the basis, namely the customer journey, the employee experience covers everything that employees experience within a company. Human Resources is responsible for developing strategies and processes to shape employee experience as positively as possible, thus helping to improve employee motivation and loyalty.

The purpose of using a targeted employee experience management process is to ensure employees enjoy positive experiences, starting from the application process right through to the day they leave the Company. All of the experiences our employees gain during their time at UNIQA can be illustrated along the employee journey defined for the UNIQA Group.

We focused on the following areas in 2022:

- Implementation of Group Standards in recruiting/onboarding
- Implementation of Group-wide HR policy
- Implementation of Group-wide HR survey tool

To ensure we can make focused improvements in the future, we are increasingly using our newly designed employee survey to collect feedback as part of the "Voice of Employee (VoE)" survey. This information then helps us to create new HR initiatives.

Our diversity and inclusion strategy focuses on two areas:

- Equal pay: Our goals were to ensure equal pay for work of equal value and reduce the pay gap in back office roles at our Austrian site to significantly below 1 per cent, a target which had already been exceeded in 2022 at 0.6 per cent. In our second home market, namely CEE, we are focused on our large subsidiaries in Poland, Czechia and Slovakia, implementing standardised and regular equal pay analyses and corresponding measures in these countries by 2023.

- **More women in management positions:** The proportion of women in management functions was 43.0 per cent in 2022. Our aim by 2023 is to increase the proportion of women in senior positions at our Austrian site, in back office positions in general and, more specifically, in management functions by 5 percentage points so as to improve gender diversity at all management levels. So far, we have increased this proportion by 1.5 percentage points on average. To improve the framework conditions for this, we are focused on implementing measures such as mentoring, childcare support, work from home opportunities and extra measures to enhance flexible working hours.

The positive feedback we obtained from the **training and education courses** implemented as a result of Covid-19 also points towards "new learning" in the future, where we will continue to maximise digital formats such as webinars and e-learning courses on our online platform. As a result, our training and continuing education content is available to all our employees across Austria in the same quality – regardless of when or where they access it. On average, our employees invested 14.81 hours in training and education during the reporting year. We have offered a new management development programme across the entire UNIQA Group since autumn 2022. This specifically addresses the requirements for our forward-looking UNIQA 3.0 programme and aims to transform our management into inspiring coach leaders. The focus here is on practical competencies and management skills, such as "new leadership", agility, communication and collaboration.

To improve the provision of flexible working hours, we came up with measures in our "New Way of Working" project and introduced a works agreement for our Austrian site that lays down uniform rules on the extended use of

work from home arrangements. The agreement now provides three options with varying levels of working from home. The ability to reduce working hours from full-time to part-time, or vice versa, can be agreed with managers on an individual basis so that we can cover all kinds of needs that may arise for our employees. All the usual services offered to employees with children, such as supervised children's days and summer camps, parental leave meetings, Taking Daughters to Work Day etc., were finally resumed after a two-year pause owing to Covid-19.

In 2022, we also ran regular pulse check surveys to monitor how back office and field sales were feeling, incorporating their views into our continuous improvement measures. The pulse check surveys are to be established as a standardised, Group-wide survey and will also be conducted on a quarterly basis in 2023. The current overall satisfaction of employees in Austria is 3.9 out of 5 stars.

To ensure health and safety measures are implemented across the board, we align ourselves primarily with the Austrian Health and Safety at Work Act, the Austrian Workplace Regulations and the Austrian Screen Working Regulations. Safety professionals, supported by safety officers, are responsible for ensuring that these provisions are enforced and complied with. Both the safety professionals and the safety officers are responsible for all permanent and temporary UNIQA employees in Austria.

We have also put measures in place for our employees with the new UNIQA 3.0 strategic programme. Our overriding objective is to become the most attractive employer in the industry by 2024.

Targets and target achievement: employee matters

Subject	Target achievement in 2022	2023 targets
Most attractive employer in the industry	As part of our UNIQA 3.0 strategy, we have set ourselves the goal of becoming the best employer in the industry by 2024. To meet this target we drew up a wide range of measures based on five action items, with tangible improvements already evident during the 2022 financial year.	Continuation and implementation of measures defined for HR management in all countries, which will contribute towards an excellent employee experience throughout the entire Group

Diversity and inclusion

A community the size of ours at UNIQA lives and breathes through diversity. We believe diversity can only be fully effective within an inclusive environment. Inclusion refers to the approach, made up of guidelines, practices, behaviours and attitudes, that enables a diverse organisation to realise its full potential.

The Diversity and Inclusion Officer is responsible for developing the required framework conditions, ensuring the various targets and associated measures are implemented and supporting or spearheading the implementation of guidelines and processes. They report to the Management Board for HR, Brand and Communication as well as to the Diversity and Inclusion Committee (DICO). This committee manages, coordinates and takes decisions on diversity and inclusion issues, making it a key player in driving the importance of diversity and inclusion across the UNIQA Group.

In March 2022, UNIQA's Management Board adopted a comprehensive Diversity and Inclusion strategy. In addition to a selection of initiatives, this also includes specific measurable targets focused on two areas, namely equal pay and women in management positions.

Equal pay for work of equal value: By the end of 2023, we aim to reduce the adjusted pay gap in the core insurance business in Austria and back office to significantly below 1 per cent. To achieve this target, we defined and implemented a number of measures with immediate effect. We also defined and implemented a control loop of detailed analyses and specific measures in 2022. The successful outcome of these measures was

already evident in the latest paygap analysis published in mid-2022. The unaccountable pay gap fell to 0.6 per cent. In our second home market, namely CEE, we are focused on our large subsidiaries in Poland, Czechia and Slovakia, implementing standardised and regular equal pay analyses and corresponding measures in these countries by 2023.

More women in management positions: We have set ourselves the target at our Austrian site of increasing the proportion of women in senior positions, in back office positions in general and, more specifically, in management functions by 5 percentage points by 2023. Our aim here is to improve gender diversity in more senior roles and at all management levels. We consider the equality of women in expert roles to be an important basis for equality in succession planning and in equal participation in all management processes. Measures such as mentoring, childcare support, work from home opportunities and extra measures to enhance flexible working hours are designed to improve the framework conditions further in this regard.

Employee feedback counts: We essentially measure the success of our Diversity and Inclusion strategy by the way it is perceived by our employees. The UNIQA Inclusion Index, newly implemented at our Austrian site, is used for this very purpose. Our aim now is to increase the measured starting value, which was already very high back in 2021, by a further 2 percentage points by 2023.

Details of further measures and initiatives can be found in our 2022 Sustainability Report.

Targets and target achievement: diversity and inclusion

Subject	Target achievement in 2022	2023 targets
Diversity and Inclusion strategy	UNIQA's Diversity and Inclusion strategy was adopted in March and subsequently communicated.	Creation of diversity and inclusion dashboards to further enhance transparency
	A standardised process to handle allegations of discrimination was also introduced.	Site assessment for diversity and inclusion in core markets in CEE
	Reduction in adjusted gender pay gap to <1 per cent (data base, employees in back office at Austrian site in core insurance business)	Completion of Group-wide Diversity and Inclusion Policy
	Core elements of Group-wide Diversity and Inclusion Policy defined	Development of additional models to enhance flexible working hours
	Recruitment policy already in routine operation in Austria and launched in Czechia, Slovakia and Poland	

War in Ukraine – crisis management

As a European insurer, we have had strong roots in Ukraine for many years. Our 850 or so Ukrainian colleagues, their families and more than 1.3 million customers are all directly affected by the war.

UNIQA is supporting people from Ukraine with numerous aid measures in the conflict area, at the borders and in neighbouring countries. This involves several tonnes of medical supplies and financial support provided via joint fundraising campaigns with our partners Caritas and the Red Cross. We have worked especially hard to help our UNIQA UA colleagues and their families fleeing Ukraine by arranging and renting out accommodation, providing jobs and childcare places, offering psychological support and much more.

Human rights

The proper and respectful treatment of people is a key part of the fabric of our company and therefore at the core of our corporate culture. Our human rights policy embeds our firm commitment to key human rights issues, ensuring that human rights can be protected and upheld at UNIQA.

Our accession to the UN Global Compact in 2020 means we are committed to observing the United Nations' Universal Declaration of Human Rights throughout the UNIQA Group. The ten principles it defines were incorporated into the latest Group-wide UNIQA Code of Conduct. Each year we report on the progress we have made in this area.

As an insurer, we are responsible for protecting and promoting human rights across the entire Group, in our investments, in the way we deal with our customers and throughout our supply chain. In the 2021 financial year, in cooperation with members of the Raiffeisen Sustainability Initiative (RNI), we began working on a template for a human rights policy. We continued this work in 2022, implementing various guidelines and standards (UNIQA Guidelines for Responsible Investments, UNIQA Corporate Business Environmental Social Governance (ESG) Standard) in each of the above areas to minimise risks in relation to human rights and take advantage of new opportunities.

Targets and target achievement: human rights

Subject	Target achievement in 2022	2023 targets
Integration of human rights	By acceding to the UN Global Compact and embedding its principles in our Code of Conduct, we have laid the foundations for ensuring that our corporate processes observe human rights.	We will continue integrating human rights guidelines into all of the relevant business lines and core processes, in particular by integrating the requirements laid down in the upcoming regulation (CSDDD) into our governance for the core business.

Compliance and combatting corruption and bribery

As a company that acts responsibly, we believe compliance with all relevant statutory regulations, internal company guidelines and ethical principles is essential. The insurance business requires a high degree of trust; lawful and ethical action therefore not only has a decisive impact on the reputation of the entire UNIQA Group but is also a cornerstone of our long-term success.

Compliance and anti-corruption at Group level are covered by the Group Legal and Compliance department, which reports directly to the CFO. This department is responsible for establishing the basis for a standard approach across the entire Group, and is also supported by a separate local Compliance function in each UNIQA Group insurance company.

Other management responsibilities of the Group Compliance function include verifying that internal and external guidelines are being followed. We carry out standardised inspections (company visits), which were conducted remotely in 2022, and in 2021 we introduced the "Check of Focus Areas" tool. This ensured checks were conducted on several UNIQA Group insurance companies as regards their observance of selected requirements regarding general compliance, prevention of money laundering and the Foreign Account Tax Compliance Act (FATCA). The results were then reported to the relevant local member of the Management Board in the form of a written report. No incidents of the key figure "Confirmed incidents of corruption and actions taken" were reported during the financial year.

A key tool for managing compliance at UNIQA is the annual compliance conference, which serves as a platform for distributing new information and exchanging experiences within the Group.

The UNIQA Group Code of Conduct provides clear guidance on the most important compliance topics. The principles and regulations laid down in the Code of Conduct apply to all areas of our daily work and are mandatory for our Management Board, Supervisory Board and employees alike. There are special regulations in place for specific compliance topics, such as prevention of money laundering, implementation of the Foreign Account Tax Compliance Act (FATCA), Common Reporting Standard and Solvency II. They are dealt with in the form of specific policies, standards and manu-

als along with concrete instructions on selected individual topics. The following topics have been newly regulated and/or supplemented by way of the new version: donations and other gifts to and from political parties, organisations closely affiliated with political parties and parties campaigning in elections are no longer permitted. An exception to this rule is the sponsorship of events organised by political parties or organisations they are closely affiliated with in which no party-related political content is discussed and that are accessible to the public.

We use an e-learning module to provide ongoing compliance training, covering in particular topics such as issuer compliance, donations, whistleblowing and conflicts of interest.

Targets and target achievement: compliance and combatting corruption and bribery

Subject	Target achievement in 2022	2023 targets
Compliance management system	The existing compliance management system is utilised and monitored in all significant Group companies with the aid of suitable tools.	Compliance processes will be revised in line with the upcoming regulatory requirements regarding the Corporate Sustainability Due Diligence Directive (CSDDD) and monitored within the core business.
Anti-corruption measures	Application of the Group-wide system to recognise sanctioned and politically exposed persons continued successfully during the financial year.	The Compliance function at UNIQA Austria is continuing the initiative to enhance awareness of compliance and anti-corruption measures among sales employees.

Disclosures according to the EU Taxonomy Regulation

At the time this report was prepared, there are different interpretations as to how to apply the Taxonomy Regulation and Delegated Regulations issued in this regard. Our quantitative and qualitative disclosures are therefore determined in line with a best effort approach and take into account what we currently know. At the present time, our sustainability strategy is not yet aligned with explicit Taxonomy criteria. Instead, it follows the ESG-related rules in conjunction with the targets we pursue within our memberships (such as NZAOA, GFA, UNEP FI PRI/PSI, UNGC). Our overall strategy involves pursuing the climate targets set under the Paris Agreement. Our aim therefore, through our management approach and engagement, is to record both the indirect emissions of the assets in our investment and the indirect emissions of the insured risks, as well as reducing these emissions going forward based on interim targets that are yet to be set. We are working on the assumption that this will also increase the proportion of Taxonomy-aligned activities.

Capital investments and Taxonomy-eligible activities

Delegated Regulation 2021/2178 specifies that insurance companies must make disclosures in relation to capital investments. Our Taxonomy classification is conducted using databases from the external data provider ISS ESG. ISS ESG's methods provide data reported by companies as well as data modelled internally by ISS ESG's own research team. Companies are only now beginning to report their own Taxonomy data, some of which are yet to be captured by ISS ESG. Where this applies, we have chosen a conservative approach and the modelled data are excluded from our calculations. The weighting of investments was calculated based on revenue and CapEx. In order to provide technical support to ensure compliance with the Regulation, ISS ESG has developed a comprehensive solution for aligning with the EU Taxonomy. The tool goes beyond a binary assessment in assessing corporate issuers' compliance with EU Taxonomy criteria. Most of ISS ESG's data are those reported by companies, but they sometimes include data modelled in accordance with EU criteria.

During the 2022 financial year, 4.60 per cent of our investments (based on revenue) were identified as Taxonomy-eligible sustainable activities and 16.43 per cent (based on revenue) as Taxonomy-non-eligible investments. The published assessment criteria for the first two climate targets set under the EU Taxonomy Regulation were included. Investments planned based on sustainable bonds issued (Use of Proceeds) were not included. All government bonds and bonds from supranational issuers were removed from the calculation in accordance with the Delegated Acts to the EU Taxonomy Regulation. The proportion of exposures to central governments, central banks and supranational issuers was 34.83 per cent of all investments. The proportion of derivatives was 0.15 per cent of all investments. The proportion of exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU was 15.80 per cent of all investments.

Taxonomy key figures – investment

Taxonomy eligibility - Total portfolio	Total portfolio 2022	Total portfolio 2021
Total Taxonomy-eligible exposures based on revenue	4.60%	4.20%
Total Taxonomy-non-eligible exposures based on revenue	16.43%	44.87%
Total Taxonomy-eligible exposures based on CapEx	5.09%	n/a ¹⁾
Total Taxonomy-non-eligible exposures based on CapEx	16.01%	n/a ¹⁾

¹⁾ Not recorded in the 2021 reporting year

As a percentage of total investments, excluding exposures to central governments, central banks and supranational issuers

Breakdown of total investments by investment class	Total portfolio 2022	Total portfolio 2021
Central governments, central banks and supranational issuers	34.83%	47.09%
Derivatives	0.15%	1.95%

As a percentage of total investments

Breakdown of total investments by NFRD classification	Total portfolio 2022	Total portfolio 2021
Proportion of exposures to undertakings that are not obliged to publish non-financial information pursuant to Article 19a or Article 29a of Directive 2013/34/EU	15.80%	26.95%

As a percentage of total investments

Premiums in non-life insurance and Taxonomy-eligible activities

Under Taxonomy regulations, insurance companies are required to disclose an indicator in relation to their non-life insurance business. European legislators have therefore defined certain business lines of non-life insurance that are considered environmentally sustainable in relation to the environmental objective of climate change adaptation.

In non-life insurance, limited to the eight Taxonomy-eligible Solvency II business lines, we carried out detailed research on approximately 40 non-life insurance lines with respect to all premium elements, based on the premiums written before reinsurance. Underwriting specialists analysed the content of insured benefits and scope of cover to establish whether they were adapted to the impacts of climate change. As cover for private customer business and industrial/commercial business differs to a certain extent, these two lines were analysed separately and classified according to the insurance activity's Taxonomy eligibility. The proportion of premiums in the analysed non-life insurance lines were then combined

into the categories as defined in the Delegated Regulations, and Taxonomy-eligible economic activities were calculated as a proportion of total non-life insurance premiums written (before reinsurance). The extent to which individual policies include cover against climate-related perils (such as floods or hailstorms) depends on the individual demands and requirements of the customer's typical situation or special risk exposure. As a result, it may differ between policies. However, our advisory approach is such that we do all we can to close any gaps in insurance policies as much as possible.

During the 2022 financial year, 48.10 per cent (previous year: 41.79 per cent) of our non-life insurance premiums written (before reinsurance and based on gross premiums) were Taxonomy-eligible economic activities allocable to the climate change adaptation objective. This relates primarily to insurance cover for natural disasters that are also linked to climate change. Accordingly, 51.90 per cent (previous year: 58.21 per cent) of non-life insurance premiums written (before reinsurance) were Taxonomy-non-eligible economic activities.

Taxonomy eligibility in underwriting, based on gross premiums	2022	2021
Non-life insurance and reinsurance, Taxonomy-eligible	48.10%	41.79%
Non-life insurance and reinsurance, Taxonomy-non-eligible	51.90%	58.21%
Non-life insurance, Taxonomy-eligible	55.63%	54.71%
Non-life insurance, Taxonomy-non-eligible	44.37%	45.29%
Reinsurance, Taxonomy-eligible	43.41%	42.26%
Reinsurance, Taxonomy-non-eligible	56.59%	57.74%

Declaration of the legal representatives

We confirm that the consolidated non-financial report of UNIQA Insurance Group AG, prepared in accordance with Section 267a (2) of the Austrian Commercial Code (UGB) and the EU Taxonomy Regulation (EU Regulation 2020/852), includes such disclosures as are necessary for an understanding of the development and performance of the business, the position of the Group and the impact of its activities, and, as a minimum, address environmental, social and employee issues, respect for human rights and the fight against corruption and bribery.

The disclosures include a description of the core business of UNIQA Insurance Group AG and its concepts relating to these topics, including the due diligence processes applied and the material risks. The report also includes information on the results of the implementation of these concepts and the key performance indicators.

Vienna, 8 March 2023



Andreas Brandstetter
Chairman of the Management Board



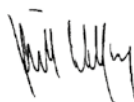
Peter Eichler
Member of the Management Board



Wolf-Christoph Gerlach
Member of the Management Board



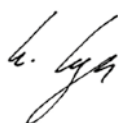
Peter Humer
Member of the Management Board



Wolfgang Kindl
Member of the Management Board



René Knapp
Member of the Management Board



Erik Leyers
Member of the Management Board



Kurt Svoboda
Member of the Management Board

Independent Limited Assurance Report on the Summarised Non-financial Report pursuant to Section 267a UGB

We performed a limited assurance engagement of the summarised non-financial report pursuant to Section 267a UGB (Austrian Commercial Code) (hereinafter the "summarised non-financial report") of UNIQA Insurance Group AG (the "Company"), Vienna, for the 2022 financial year.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Company's summarised non-financial report is not prepared, in all material aspects, in accordance with the requirements of Section 267a UGB and the EU Taxonomy Regulation (EU Regulation 2020/852).

Responsibility of Management and the Supervisory Board

Management is responsible for the preparation of the summarised non-financial report in accordance with the requirements of Section 267a UGB and the EU Taxonomy Regulation (EU Regulation 2020/852).

Management's responsibility includes the selection and application of appropriate methods to prepare the summarised non-financial reporting (in particular the selection of material issues) as well as making assumptions and estimates related to individual sustainability disclosures which are reasonable in the circumstances, and for such internal control as of a summarised non-financial report that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for examining the summarised non-financial report.

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our procedures performed and evidence obtained as to whether anything has come to our attention that causes us to believe that the Company's summarised non-financial report is not prepared, in all material aspects, in accordance with the legal requirements of Section 267a UGB and the EU Taxonomy Regulation (EU Regulation 2020/852).

We performed our engagement in accordance with the professional standards applicable in Austria with regard to KFS/PG 13 "Other assurance engagements", KFS/PE28 "Selected issues in connection with the assurance of non-financial statements and non-financial reports pursuant to sections 243b UGB and 267a UGB as well as sustainability reports" and the International Standards on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information". These standards require that we comply with our ethical requirements, including rules on independence, and that we plan and perform our procedures by considering the principle of materiality such that we are able to express a limited assurance conclusion based on the assurance obtained.

Our report is issued based on the engagement agreed upon with you and is governed by the General Conditions of Contract (AAB) 2018, issued by the Austrian Chamber of Tax Advisers and Auditors (<https://www.ksw.or.at/desktopdefault.aspx/tabid-209/>), which also apply towards third parties. As provided under Section 275(2) UGB (liability provision regarding the audit of financial statements of small and medium-sized companies), our responsibility and liability towards the Company and any third parties arising from the assurance engagement are limited to a total of €2 million.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less extensive than, a reasonable assurance engagement; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of the procedures lies in the sole discretion of the auditor and comprised, in particular, the following:

- Evaluating the overall presentation of the disclosures and non-financial information
- Critical assessment of the Company's analysis of materiality considering the concerns of external stakeholders by interviewing the responsible employees and inspecting relevant documents
- Obtaining an overview of the policies or strategies pursued by the Company, including due diligence processes implemented as well as the processes used to ensure an accurate presentation in the summarised non-financial report by interviewing the Company's management and inspecting internal guidelines, procedural instructions and management systems in connection with non-financial matters/disclosures
- Obtaining an understanding of reporting processes by interviewing the relevant employees and inspecting selected documentation
- Evaluating the reported disclosures by performing analytical procedures regarding non-financial performance indicators, interviewing relevant employees and inspecting selected documentation
- Critical appraisal of the disclosures in accordance with the requirements of the EU Taxonomy Regulation (EU Regulation 2020/852)
- Examining the summarised non-financial report regarding its completeness in accordance with the requirements of Section 267a UGB and the EU Taxonomy Regulation (EU Regulation 2020/852)

The engagement and, in particular, all interviews and procedures were carried out by virtual means due to the ongoing Covid-19 pandemic and the coronavirus containment measures. Data was exchanged via platforms provided by us as well as via email and mail. Interviews were conducted via telephone as well as via video conferencing.

The following is not part of our engagement:

- Examining the processes and internal controls particularly regarding their design, implementation and effectiveness
- Carrying out procedures at individual locations as well as measurements or individual evaluations to check the reliability and accuracy of data received
- Examining the prior-year figures, forward-looking disclosures or data from external surveys
- Examining the correct transfer of data and references from the (consolidated) financial statements to the non-financial reporting; and
- Examining the information and disclosures on the website or further references on the internet

Neither an audit nor a review of financial statements is the objective of our engagement. Furthermore, neither the detection or investigation of criminal acts, such as embezzlement or other kinds of fraud, and wrongful doings, nor the assessment of the effectiveness and efficiency of the management are objectives of our engagement.

Restriction of Use

Because our report is prepared solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by other third parties. Therefore, no claims of other third parties can be asserted from it.

Vienna
8 March 2023

PwC Wirtschaftsprüfung GmbH

Werner Stockreiter Austrian Certified Public Accountant

signed

Group Management Report

Economic environment

While 2021 had seen some dynamic economic development following the easing of the coronavirus measures, the macroeconomic environment in 2022 presented a much more difficult picture. The year 2022 as a whole was characterised in particular by historically high inflation: consumer prices rose significantly more than expected throughout Europe and the USA, with the inflation rate reaching highs of 10.6 per cent in the eurozone and 9.1 per cent in the USA, and even rising to as much as 11.5 per cent in Austria. The main drivers of the high inflation rates were rising commodity and energy prices as a result of the war in Ukraine.

The major global central banks reacted to the high inflation rates with aggressive interest rate hikes. The US Federal Reserve raised its key interest rates in seven stages starting in March 2022 and reaching a level of 4.25 to 4.5 per cent by the end of the year. The ECB began raising its interest rates out of negative territory in July 2022. The deposit rate, which had been at -0.5 per cent since 2019, was raised to 2.0 per cent in four interest rate steps during the year. Both central banks also initiated measures to reduce their total assets. At the beginning of 2023, central banks continued to raise interest rates against a backdrop of falling but still high inflation rates in core areas of the economy. The ECB will also start reducing its bond holdings from the purchase programmes beginning in March.

The energy and commodity price shock in the wake of the war in Ukraine and the restrictive monetary policy dampened growth prospects over the course of 2022. Following solid growth rates in GDP in 2022 (eurozone: 3.3 per cent, Austria: 4.8 per cent, USA: 2.1 per cent), economic momentum is expected to be weak in 2023. However, the economic downturn in the winter of 2022/23 will be mild in the eurozone due to numerous government measures aimed at absorbing the impacts of high rates of inflation.

The labour market has remained resilient since the end of the pandemic. The unemployment rate in Austria fell to 4.8 per cent in 2022, and it fell to 6.7 per cent in the eurozone, the lowest level in decades. In the course of the economic slowdown, a slight increase in unemployment rates is expected for 2023.

The difficult macroeconomic environment and restrictive global monetary policy led to a sharp rise in yields in the eurozone for 2022. The yield on ten-year Austrian government bonds for instance rose from close to 0 per cent to over 3 per cent. Risk premiums within the eurozone also widened noticeably but remained well below the record levels of the euro crisis due to support measures implemented by the ECB and the EU.

For Central and Eastern Europe in 2022, there was a clear decline in economic momentum over the course of the year similar to the situation in the eurozone, with rates of inflation rising sharply at the same time. GDP growth in 2022 was 4.9 per cent in Poland, 2.4 per cent in Czechia and 4.8 per cent in Hungary, in some cases therefore well above the average for the eurozone. However, the rates of price increases in CEE were also higher than in the eurozone. For example, inflation rose to 17.9 per cent in Poland, 18.0 per cent in Czechia and 24.5 per cent in Hungary. Against this backdrop, the national central banks continued the restrictive course to combat inflation in 2022 that had already been adopted in 2021. The last interest rate hikes in 2022 took place in Czechia with an increase to 7.0 per cent, in Poland to 6.8 per cent and in Hungary to 13.0 per cent.

UNIQA Group

With a premium volume written (including savings portions from unit-linked and index-linked life insurance) of €6,605.2 million, the UNIQA Group is among the leading insurance groups in Central and Eastern Europe. The savings portions from the unit-linked and index-linked life insurance in the amount of €335.0 million was set off against the change in insurance provision, pursuant to FAS 97 (US GAAP). Without taking the savings portions from the unit-linked and index-linked life insurance into consideration, the premium volume written amounted to €6,270.2 million.

UNIQA in Europe

UNIQA offers its products and services via all distribution channels (hired sales force, general agencies, brokers, banks and direct sales) and covers virtually the entire range of insurance lines. UNIQA is the second-largest insurance group in Austria, with a presence in 15 countries of the CEE growth region: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia and Ukraine. In addition, insurance companies in Switzerland and Liechtenstein are also part of the UNIQA Group.

The listed holding company UNIQA Insurance Group AG manages the Group and also operates the indirect insurance business concluded as active reinsurance with another insurance company. Moreover, UNIQA Insurance Group AG carries out numerous service functions for UNIQA Österreich Versicherungen AG and its international Group companies, in order to take best advantage of synergy effects and to implement the Group's long-term corporate strategy consistently.

Property and casualty insurance

The property and casualty insurance line includes property insurance for private individuals and companies, as well as private casualty insurance. The UNIQA Group received premiums written in property and casualty insurance in the amount of €3,686.0 million in 2022 (2021: €3,489.5 million) – which is 55.8 per cent (2021: 54.9 per cent) of total premium volume. The largest share by far in the volume of property and casualty insurance comes from private consumer business. Most property and casualty insurance policies are taken out for a limited term of up to three years. A broad spread across the different risks of a great many customers and the relatively short terms of these contracts lead to only moderate capital requirements and also make this business segment attractive as a result.

Health insurance

Health insurance in Austria includes voluntary health insurance for private customers, commercial preventive health-care and opt-out offers for certain independent professions such as lawyers, architects and chemists. Although health insurance is still at the early stages in CEE, increased levels of prosperity in the region make the long-term growth potential even greater. Group-wide, in 2022, premiums written totalled €1,277.3 million (2021: €1,226.5 million) – which is 19.3 per cent (2021: 19.3 per cent) of total premium volume. UNIQA is the undisputed market leader in this strategically important business line in Austria, with around 44 per cent of market share. The overwhelming majority comes from Austria with around 91 per cent of premiums, with the remaining 9 per cent from international business.

Life insurance

Life insurance covers economic risks that stem from the uncertainty as to how long a customer will live. It includes savings products such as classic and unit-linked life insurance. There are also biometric products which hedge against risks such as occupational disability, long-term care needs or death. The life insurance business model is oriented towards the long term: Policy terms are around 25 years on average. In life insurance, UNIQA reached a premium volume (including savings portions from unit-linked and index-linked life insurance) of €1,641.9 million Group-wide in 2022 (2021: €1,642.0 million) – which is 24.9 per cent (2021: 25.8 per cent) of total premium volume.

Companies included in the IFRS consolidated financial statements

In addition to the annual financial statements of UNIQA Insurance Group AG, the consolidated financial statements include the financial statements of all subsidiaries in Austria and abroad as well as those of the investment funds under the Group's control. The basis of consolidation – including UNIQA Insurance Group AG – comprised 31 Austrian (2021: 31) and 59 international (2021: 58) subsidiaries as well as 4 Austrian (2021: 5) and 9 international (2021: 8) controlled pension and investment funds. The associates are 4 Austrian (2021: 4) and 0 international companies (2021: 1) that were included in the consolidated financial statements using the equity method of accounting.

Details on the consolidated companies and associates are contained in the corresponding overview in the consolidated financial statements. The accounting and measurement methods are also described in the consolidated financial statements.

Risk reporting

UNIQA's comprehensive risk report is included in the notes to the 2022 consolidated financial statements.

Corporate Governance Report

Since 2004, UNIQA has pledged to comply with the Austrian Code of Corporate Governance. UNIQA publishes its consolidated Corporate Governance Report at www.uniqagroup.com in the Investor Relations section.

Consolidated non-financial statement, consolidated non-financial report

In accordance with Section 267a(6) of the Austrian Commercial Code, UNIQA Insurance Group AG prepares its consolidated non-financial statement as a separate summarised non-financial report. The separate condensed non-financial report is prepared and signed by all legal representatives. It is submitted to the Supervisory Board for review and published together with the Group Management Report pursuant to Section 280 of the Austrian Commercial Code.

Group business development

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 3.9 per cent to €6,605.2 million
- Combined ratio further improved from 93.7 per cent to 92.9 per cent
- Finance costs down to €52.2 million after successful bond buybacks in 2021
- Earnings before taxes in 2022 increased by 10.3 per cent to €421.7 million
- Proposed dividend of €0.55 per share for 2022

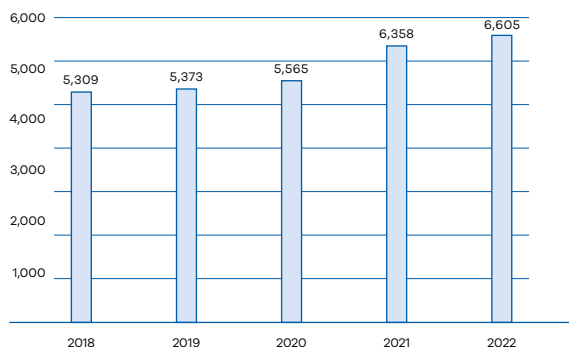
UNIQA Group key figures	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	6,605.2	6,358.0	5,565.3
Cost ratio (after reinsurance)	27.2%	27.4%	29.4%
Combined ratio (after reinsurance)	92.9%	93.7%	97.8%
Earnings before taxes	421.7	382.3	57.1
Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG)	383.0	314.7	19.4

In € million

Changes in premiums

UNIQA's total premium volume, including savings portions from unit-linked and index-linked life insurance in the amount of €335.0 million (2021: €324.6 million), increased by 3.9 per cent to €6,605.2 million in 2022 (2021: €6,358.0 million). The main driver for this was the solid growth in both property and casualty insurance and in health insurance.

Premiums written, including savings portions from unit-linked and index-linked life insurance
In € million



In the area of insurance policies with recurring premium payments, there was an encouraging rise of 3.7 per cent to €6,439.8 million (2021: €6,207.8 million). In the single premium business, the premium volume also increased to €165.4 million (2021: €150.2 million).

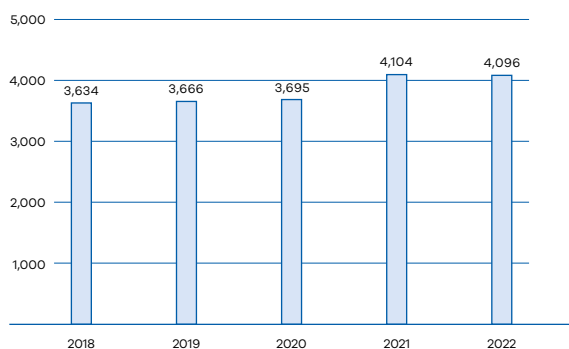
Premiums written in property and casualty insurance grew by 5.6 per cent to €3,686.0 million in 2022 (2021: €3,489.5 million) due to index adjustments and a good sales performance. In health insurance, premiums written rose by 4.1 per cent to €1,277.3 million in the reporting period due to premium adjustments (2021: €1,226.5 million). In life insurance, premiums written, including savings portions from the unit-linked and index-linked life insurance, remained stable overall at €1,641.9 million (2021: €1,642.0 million).

The Group premiums earned, including savings portions from unit-linked and index-linked life insurance (after reinsurance) in the amount of €335.0 million (2021: €324.6 million), rose by 4.4 per cent to €6,284.2 million (2021: €6,022.2 million). The volume of premiums earned (net, in accordance with IFRSs) increased by 4.4 per cent to €5,949.2 million (2021: €5,697.6 million).

Change in insurance benefits

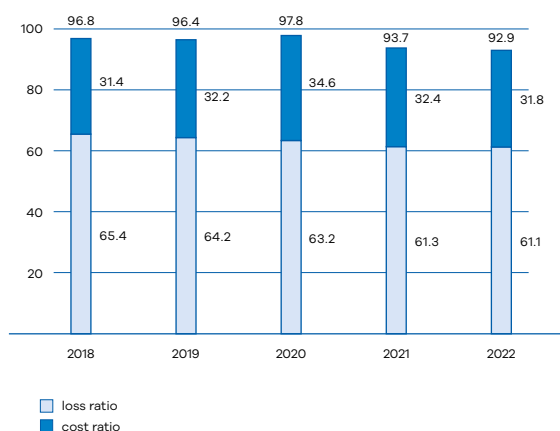
In the 2022 financial year, insurance benefits before reinsurance (see note 8 in the consolidated financial statements) dropped by 2.2 per cent to €4,268.2 million (2021: €4,365.5 million). Consolidated net insurance benefits dropped by 0.2 per cent to €4,095.8 million in the past year despite increased premium income (2021: €4,104.2 million).

Insurance benefits (net)
In € million



In spite of a significant burden from natural catastrophes and major losses, the loss ratio after reinsurance in property and casualty insurance decreased to 61.1 per cent in 2022 (2021: 61.3 per cent) due to favourable basic loss development and a good settlement result. The combined ratio after reinsurance therefore improved to 92.9 per cent due to the lower cost ratio at Group level (2021: 93.7 per cent).

Combined ratio after reinsurance
In per cent



Operating expenses

Total consolidated operating expenses (see note 9 in the consolidated financial statements) less reinsurance commissions received and the share of profit from reinsurance ceded rose by 3.8 per cent to €1,711.7 million in the 2022 financial year (2021: €1,648.5 million). Expenses for the acquisition of insurance less reinsurance commissions received and the share of profit from reinsurance ceded of €27.3 million (2021: €23.6 million) increased by 13.1 per cent to €1,163.8 million (2021: €1,029.2 million) due to increased commission costs resulting from index adjustments and higher acquisition commissions. Other operating expenses even decreased by 11.5 per cent to €547.9 million (2021: €619.4 million) despite inflationary pressures. This includes expenses under the innovation and investment programme amounting to around €45 million (2021: around €60 million).

Property and casualty insurance	2022	2021	2020
Premiums written	3,686.0	3,489.5	3,010.3
Insurance benefits (net)	- 2,083.3	- 1,965.1	- 1,775.1
Loss ratio (after reinsurance)	61.1%	61.3%	63.2%
Operating expenses (net)	- 1,083.5	- 1,037.8	- 970.7
Cost ratio (after reinsurance)	31.8 %	32.4%	34.6%
Combined ratio (after reinsurance)	92.9%	93.7%	97.8%
Net investment income	4.4	135.2	29.5
Earnings before taxes	123.6	107.3	- 67.9
Technical provisions (net)	4,094.4	3,891.2	3,732.1

In € million

Health insurance	2022	2021	2020
Premiums written	1,277.3	1,226.5	1,167.6
Insurance benefits (net)	- 1,082.2	- 997.7	- 963.1
Operating expenses (net)	- 208.8	- 206.6	- 225.0
Cost ratio (after reinsurance)	16.4%	17.0%	19.3%
Net investment income	140.0	163.1	104.5
Earnings before taxes	119.8	173.0	79.5
Technical provisions (net)	3,982.7	3,812.8	3,622.8

In € million

The decrease in operating expenses is therefore due in part to the successes from the cost programme.

The cost ratio after reinsurance, i.e. the ratio of total operating expenses less reinsurance commissions received and the share of profit from reinsurance ceded to the Group premiums earned, including savings portions from unit-linked and index-linked life insurance, increased to 27.2 per cent during the past year as a result of the developments mentioned above (2021: 27.4 per cent).

Investments

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) decreased by 15.4 per cent to €18,425.6 million in the 2022 financial year (31 December 2021: €21,785.0 million).

Net investment income fell by 37.4 per cent to €405.7 million (2021: €648.0 million). This was mainly due to impairments on fund certificates and fixed-income securities. In particular, the impairment of Russian and Ukrainian bonds in the amount of around €142 million as well as additional impairments on the investment in RBI amounting to €28 million had a negative effect on net investment income. The recognition of the 15.3 per cent equity-accounted holding in STRABAG SE also contributed €99.6 million to net income in 2022 (2021: €70.5 million). A detailed description of net investment income can be found in the consolidated financial statements (see note 4 in the consolidated financial statements).

Other income and other expenses

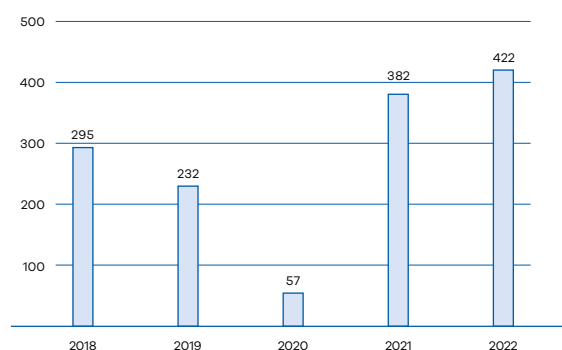
Other income rose by 32.1 per cent in 2022 to €396.8 million (2021: €300.4 million). Other expenses rose by 50.4 per cent to €377.0 million in the reporting period (2021: €250.6 million).

Results

The UNIQA Group's technical result increased by 96.2 per cent to €410.5 million in 2022 due to the improved cost development and the favourable claim load (2021: €209.2 million). However, operating profit fell by 12.2 per cent to €516.0 million (2021: €588.0 million) due to the lower net investment income.

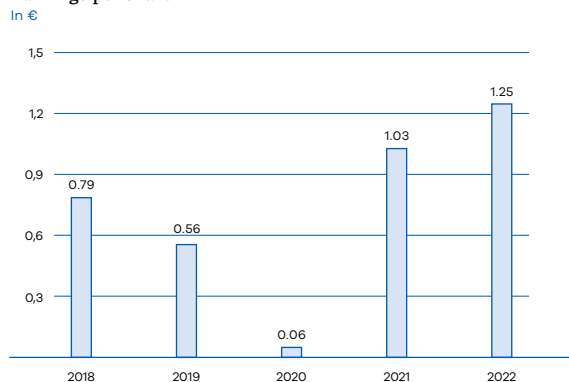
Earnings before taxes at UNIQA nevertheless increased by 10.3 per cent to €421.7 million (2021: €382.3 million). Profit for the year also increased in the reporting year to €389.3 million (2021: €317.9 million). Income tax expense fell to €32.4 million in 2022 (2021: €64.4 million) due to high levels of deferred tax income.

Earnings before taxes
In € million



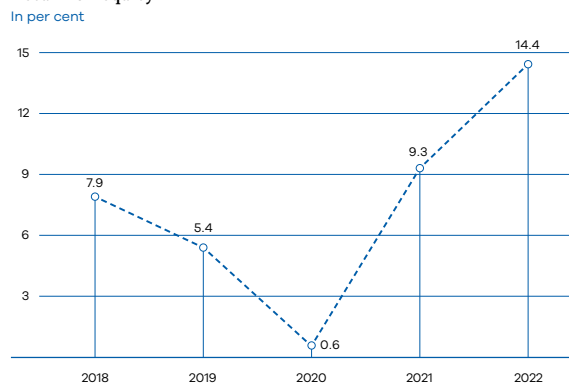
The consolidated profit (share of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) therefore amounted to €383.0 million (2021: €314.7 million). Earnings per share rose as a result to €1.25 (2021: €1.03).

Earnings per share



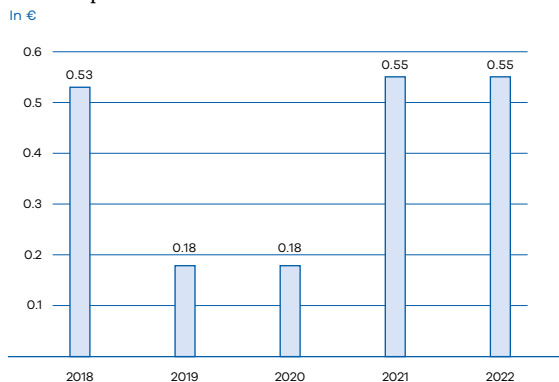
The return on equity (after taxes and non-controlling interests) rose to 14.4 per cent in the reporting year (2021: 9.3 per cent).

Return on equity



On this basis, the Management Board will propose a dividend of €0.55 per share to the Supervisory Board and the Annual General Meeting (2021: €0.55 per share).

Dividend per share



Own funds and total assets

The equity attributable to the shareholders of UNIQA Insurance Group AG fell by €1,269.6 million in the past financial year to €2,034.0 million (31 December 2021: €3,303.6 million). The reason for this was the fall in the measurement of financial instruments available for sale through the sharp increase in the general interest rate level in 2022. Non-controlling interests came to €18.3 million (31 December 2021: €19.7 million). Total assets amounted to €28,196.2 million at 31 December 2022 (31 December 2021: €31,547.8 million).

Cash flow

Cash flow from UNIQA's operating activities amounted to €-490.8 million in 2022 (2021: €726.1 million). Cash flow from investment activities amounted to €758.0 million (2021: €-653.2 million). Cash flow from financing activities amounted to €-189.6 million (2021: €-127.9 million). Overall, cash and cash equivalents increased by €75.1 million to €667.7 million in the 2022 financial year (2021: €592.6 million).

Employees

The average number of employees (full-time equivalents or FTEs) at UNIQA fell to 14,515 FTEs in 2022 (2021: 14,849). This includes 3,813 FTEs (2021: 4,005) who were employed as field sales employees. The number of employees in administration was 10,702 FTEs (2021: 10,844).

In 2022, the Group had an average of 4,787 FTEs (2021: 4,887) in the Central Europe (CE) region – Poland, Slovakia, Czechia and Hungary – as well as 2,263 FTEs (2021: 2,286) in the Southeastern Europe (SEE) region – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – and 1,554 FTEs (2021: 1,599) in the Eastern Europe (EE) region – Romania and Ukraine. There were 104 FTEs (2021: 110) working in Russia (RU). The average number of FTEs in the Western European markets in 2022 was 46 (2021: 42). A total of 5,761 FTEs were employed in Austria (2021: 5,925). Including the employees of the general agencies working exclusively for UNIQA, the total number of people working for the Group amounts to around 21,000.

In 2022, 54 per cent of the staff working in administrative positions at UNIQA in Austria were women (2021: 51 per cent). In sales, the ratio was 78 per cent men to 22 per cent women (2021: 80 per cent men to 20 per cent women). 16.6 per cent (2021: 17.3 per cent) of employees were working part-time. The average age in the past year was 42 years (2021: 44 years).

In Austria, almost all employees have a share in the company's success through some form of variable participation programme. There is a bonus system in place for managers and selected key employees on the one hand and a profit-sharing scheme for eligible employees on the other. In 2022, around 12 per cent of employees participated in the bonus programme for managers and selected key employees, a variable remuneration system that is linked to both the success of the company and personal performance (2021: around 13 per cent). Around 73 per cent of employees will participate in the profit-sharing scheme for 2022 (2021: around 73 per cent). The amount of the profit-sharing budget depends on the achievement of a profit target, and distributions will only take place after the company's success has been determined in the following year.

In addition, UNIQA offers young people in training the opportunity to get to know foreign cultures and make international contacts. Currently 94 apprentices are being trained.

Life insurance	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	1,641.9	1,642.0	1,387.5
Insurance benefits (net)	– 930.4	– 1,141.4	– 956.4
Operating expenses (net)	– 419.5	– 404.1	– 370.7
Cost ratio (after reinsurance)	26.1%	25.2%	27.2%
Net investment income	261.2	349.6	371.3
Earnings before taxes	178.3	102.0	45.5
Technical provisions (net)	13,933.9	15,907.0	16,442.0
of which technical provisions from unit-linked and index-linked life insurance (net)	3,878.8	5,028.5	5,115.4

In € million

Operating segments

UNIQA Austria

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose to €4,086.4 million
- Cost ratio reduced further to 19.4 per cent through consistent cost programme
- Combined ratio increased slightly from 91.7 per cent to 92.3 per cent
- Earnings before taxes of €101.9 million

UNIQA Austria key figures	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	4,086.4	3,916.6	3,837.5
Cost ratio (after reinsurance)	19.4%	20.0%	23.4%
Combined ratio (after reinsurance)	92.3%	91.7%	98.7%
Earnings before taxes	101.9	339.2	– 119.1

In € million

Changes in premiums

At UNIQA Austria, premiums written including savings portions from unit-linked and index-linked life insurance increased by 4.3 per cent to €4,086.4 million in 2022 (2021: €3,916.6 million). Recurring premiums rose by 3.7 per cent to €4,007.7 million (2021: €3,864.1 million). The single premium business increased to €78.7 million (2021: €52.5 million).

While premiums written in property and casualty insurance increased by 6.2 per cent to €1,973.6 million (2021: €1,857.6 million), they rose by 3.7 per cent in health insurance to €1,162.1 million (2021: €1,120.5 million). In life insurance (including savings portions from unit-linked and index-linked life insurance), they grew slightly by 1.3 per cent to €950.6 million (2021: €938.5 million).

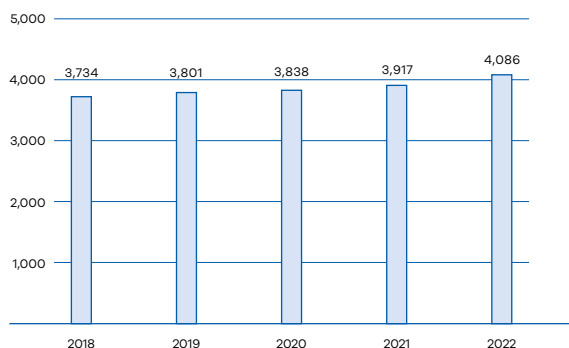
Including savings portions from unit-linked and index-linked life insurance, the volume of premiums earned at UNIQA Austria amounted to €3,236.4 million (2021: €3,113.3 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 3.6 per cent to €3,003.3 million in 2022 (2021: €2,900.1 million).

Property and casualty insurance	2022	2021	2020
Premiums written	1,973.6	1,857.6	1,796.1
Insurance benefits (net)	– 747.8	– 684.8	– 698.6
Loss ratio (after reinsurance)	65.5%	63.0%	65.5%
Operating expenses (net)	– 305.9	– 311.9	– 353.7
Cost ratio (after reinsurance)	26.8%	28.7%	33.2%
Combined ratio (after reinsurance)	92.3%	91.7%	98.7%
Net investment income	19.0	132.9	– 196.1
Earnings before taxes	72.4	191.3	– 197.3
Technical provisions (net)	1,246.9	1,189.6	1,171.6

In € million

Premiums written, including savings portions from unit-linked and index-linked life insurance – UNIQA Austria

In € million



In property and casualty insurance, net premiums earned (in accordance with IFRS) rose by 5.1 per cent to €1,142.2 million (2021: €1,086.7 million); in health insurance, they increased by 4.7 per cent to €1,163.2 million (2021: €1,111.1 million). In life insurance, however, they fell slightly by 0.6 per cent to €698.0 million (2021: €702.3 million). Including savings portions from unit-linked and index-linked life insurance, the volume of premiums earned in life insurance amounted to €931.1 million (2021: €915.5 million).

Change in insurance benefits

Net insurance benefits decreased by 1 per cent to €2,414.3 million at UNIQA Austria in 2022 (2021: €2,442.3 million). On the other hand, they rose by 9.2 per cent in property and casualty insurance to €747.8 million (2021: €684.8 million) due to the increase in premium income as well as inflation-related high claim loads, including for storm and major losses. As a result, the loss ratio in property and casualty insurance

deteriorated to 65.5 per cent in 2022 (2021: 63.0 per cent). The combined ratio after reinsurance in the UNIQA Austria segment nevertheless rose only slightly to 92.3 per cent (2021: 91.7 per cent) due to the improved cost ratio. Net insurance benefits in health insurance also increased by 8.9 per cent to €1,031.6 million (2021: €947.7 million). In life insurance, however, they fell by 21.6 per cent to €634.9 million (2021: €809.8 million).

Operating expenses

Operating expenses less reinsurance commissions received and the share of profit from reinsurance ceded of €216.0 million (2021: €201.7 million) increased slightly by 0.7 per cent to €626.9 million in the 2022 financial year (2021: €622.2 million). In contrast, they fell by 1.9 per cent in property and casualty insurance to €305.9 million (2021: €311.9 million). In health insurance, they also decreased by 1.6 per cent to €148.7 million (2021: €151.1 million). In life insurance, they increased by 8.1 per cent to €172.2 million (2021: €159.3 million).

The cost ratio of UNIQA Austria after reinsurance, i.e. the ratio of total operating expenses, less reinsurance commissions received and the share of profit from reinsurance ceded, to premiums earned, including savings portions from unit-linked and index-linked life insurance, thus decreased to 19.4 per cent during the past year (2021: 20.0 per cent).

Net investment income

Net investment income decreased in the UNIQA Austria segment in 2022 by 60.7 per cent to €223.1 million (2021: €567.3 million) due to numerous impairments on fund certificates and fixed-income securities.

Health insurance	2022	2021	2020
Premiums written	1,162.1	1,120.5	1,089.6
Insurance benefits (net)	– 1,031.6	– 947.7	– 916.9
Operating expenses (net)	– 148.7	– 151.1	– 176.9
Cost ratio (after reinsurance)	12.8%	13.6%	16.3%
Net investment income	5.3	112.0	95.1
Earnings before taxes	– 10.8	124.7	84.6
Technical provisions (net)	3,922.0	3,753.4	3,573.2

In € million

Life insurance	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	950.6	938.5	951.8
Insurance benefits (net)	- 634.9	- 809.8	- 768.2
Operating expenses (net)	- 172.2	- 159.3	- 188.8
Cost ratio (after reinsurance)	18.5%	17.4%	20.3%
Net investment income	198.8	322.5	261.9
Earnings before taxes	40.4	23.3	- 6.3
Technical provisions (net)	10,542.7	13,181.5	13,817.0

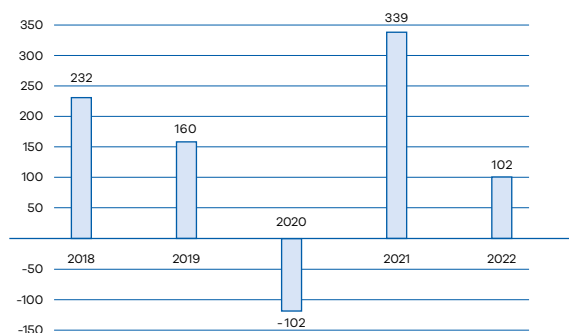
In € million

Earnings before taxes

UNIQA Austria's earnings before taxes fell in the reporting year to €101.9 million (2021: €339.2 million) despite the improvement in the technical result, primarily due to the sharp decline in net investment income. They fell by 62.2 per cent in property and casualty insurance to €72.4 million (2021: €191.3 million). In health insurance, they came to €-10.8 million (2021: €124.7 million) due to the fall in net investment income. In life insurance, earnings before taxes increased by 73.5 per cent to €40.4 million (2021: €23.3 million).

Earnings before taxes – UNIQA Austria

In € million



UNIQA International

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose to €2,506.6 million
- Combined ratio further improved to an excellent 90.8 per cent
- Technical result rose to €145.9 million
- Earnings before taxes at €174.1 million due to improvement in technical result

UNIQA International key figures	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	2,506.6	2,423.3	1,705.4
Cost ratio (after reinsurance)	36.4%	35.5%	38.8%
Combined ratio (after reinsurance)	90.8%	92.9%	93.3%
Earnings before taxes	174.1	133.7	– 27.0

In € million

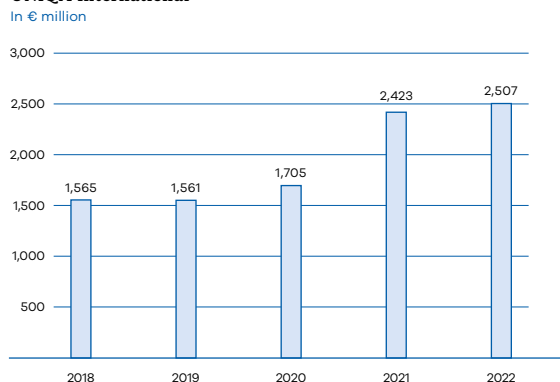
Changes in premiums

Premiums written including savings portions from unit-linked and index-linked life insurance increased by 3.4 per cent to €2,506.6 million in the UNIQA International segment in 2022 (2021: €2,423.3 million). While recurring premiums increased by 4.1 per cent to €2,419.9 million (2021: €2,325.6 million), single premiums fell by 11.2 per cent to €86.7 million (2021: €97.7 million). The international companies thus contributed a total of 37.9 per cent (2021: 38.1 per cent) to total Group premiums in 2022.

Including savings portions from unit-linked and index-linked life insurance, UNIQA International's volume of premiums earned amounted to €1,736.9 million (2021: €1,671.3 million). The volume of net premiums earned (in accordance with IFRS) increased in 2022 by 4.8 per cent to €1,634.9 million (2021: €1,559.9 million).

While premiums written in property and casualty insurance grew by 5.1 per cent to €1,701.1 million (2021: €1,618.7 million), they rose in health insurance by 8.7 per cent to €115.3 million (2021: €106.0 million). In life insurance, premiums written (including savings portions from unit-linked and index-linked life insurance) decreased by 1.2 per cent to €690.3 million (2021: €698.6 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance – UNIQA International



In property and casualty insurance, net premiums earned (in accordance with IFRS) rose by 7.2 per cent to €967.3 million (2021: €902.4 million); in health insurance, they increased by 14.2 per cent to €106.6 million (2021: €93.4 million). They decreased by 0.5 per cent in life insurance to €561.0 million (2021: €564.1 million). Including savings portions from unit-linked and index-linked life insurance, the volume of premiums earned in life insurance amounted to €663.0 million (2021: €675.5 million).

Property and casualty insurance	2022	2021	2020
Premiums written	1,701.1	1,618.7	1,192.6
Insurance benefits (net)	– 521.6	– 505.8	– 386.2
Loss ratio (after reinsurance)	53.9%	56.1%	55.0%
Operating expenses (net)	– 356.8	– 332.2	– 269.4
Cost ratio (after reinsurance)	36.9%	36.8%	38.3%
Combined ratio (after reinsurance)	90.8%	92.9%	93.3%
Net investment income	37.9	34.8	34.2
Earnings before taxes	68.5	36.2	– 37.2
Technical provisions (net)	1,277.1	1,220.3	1,275.9

In € million

In the Central Europe region (CE) – Poland, Slovakia, Czechia and Hungary – premiums written including savings portions from unit-linked and index-linked life insurance increased by 4.2 per cent to €1,880.1 million in the 2022 financial year (2021: €1,805.1 million). In Eastern Europe (EE), comprising Romania and Ukraine, they fell by 8.0 per cent to €194.8 million (2021: €211.8 million). In Southeastern Europe (SEE) – comprising Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – premiums written including savings portions from unit-linked and index-linked life insurance grew by 11.6 per cent to €361.3 million in 2022 (2021: €323.7 million). In Russia (RU), they fell by 23.2 per cent to €56.7 million (2021: €73.7 million). In Western Europe (WE), they amounted to €13.8 million (2021: €8.9 million).

Change in insurance benefits

Net insurance benefits at UNIQA International fell by 1.8 per cent to €859.6 million in 2022 (2021: €875.0 million). In property and casualty insurance, they rose by 3.1 per cent to €521.6 million (2021: €505.8 million). In health insurance, they grew 7.3 per cent to reach €53.5 million (2021: €49.9 million). In life insurance, on the other hand, they decreased by 10.9 per cent to €284.4 million (2021: €319.3 million). As a result, the loss ratio in property and casualty insurance fell to 53.9 per cent in 2022 (2021: 56.1 per cent), while the combined ratio after reinsurance of the UNIQA International segment also improved to 90.8 per cent (2021: 92.9 per cent).

Insurance benefits in the Central Europe (CE) region rose by 1.8 per cent to €618.7 million in 2022 (2021: €607.8 million), while in the Eastern Europe (EE) region they decreased by 16.3 per cent to €62.0 million (2021: €74.0 million). In Southeastern Europe, they increased by 8.0 per cent to €141.1 million (2021: €130.7 million). At €35.9 million, benefits in Russia were 41.8 per cent below the previous year's level (2021: €61.7 million). In Western Europe, they rose to €1.9 million (2021: €0.8 million).

Health insurance	2022	2021	2020
Premiums written	115.3	106.0	77.9
Insurance benefits (net)	– 53.5	– 49.9	– 42.2
Operating expenses (net)	– 43.3	– 36.1	– 27.4
Cost ratio (after reinsurance)	40.6%	38.7%	36.8%
Net investment income	0.3	0.2	0.0
Earnings before taxes	9.3	7.0	4.5
Technical provisions (net)	60.4	56.4	46.0

In € million

Life insurance	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	690.3	698.6	434.9
Insurance benefits (net)	- 284.4	- 319.3	- 179.8
Operating expenses (net)	- 232.3	- 224.4	- 169.6
Cost ratio (after reinsurance)	35.0%	33.2%	40.0%
Net investment income	29.3	37.0	71.8
Earnings before taxes	96.3	90.5	5.7
Technical provisions (net)	2,482.1	2,756.5	2,651.6

In € million

Operating expenses

Operating expenses less reinsurance commissions received and the share of profit from reinsurance ceded, which amounted to €206.4 million (2021: €185.7 million), increased by 6.7 per cent to €632.4 million in the 2022 financial year (2021: €592.7 million). They rose by 7.4 per cent in property and casualty insurance to €356.8 million (2021: €332.2 million), in health insurance they grew by 19.8 per cent to €43.3 million (2021: €36.1 million). In life insurance, they increased by 3.5 per cent to €232.3 million (2021: €224.4 million).

The cost ratio of UNIQA International after reinsurance, i.e. the ratio of total operating expenses, less reinsurance commissions received and the share of profit from reinsurance ceded, to premiums earned, including savings portions from unit-linked and index-linked life insurance, amounted to 36.4 per cent during the past year (2021: 35.5 per cent).

In Central Europe, operating expenses less reinsurance commissions received and the share of profit from reinsurance ceded rose by 5.1 per cent to €401.2 million in the reporting year (2021: €381.7 million). They remained almost unchanged in Eastern Europe at €70.3 million (2021: €70.6 million). In Southeastern Europe, they grew by 10.8 per cent to €115.7 million (2021: €104.4 million). In Russia, costs rose by 25.4 per cent to €15.3 million (2021: €12.2 million), while in Western Europe they came to €3.1 million (2021: €1.8 million). Costs in administration rose by 21.4 per cent to €26.8 million (2021: €22.1 million).

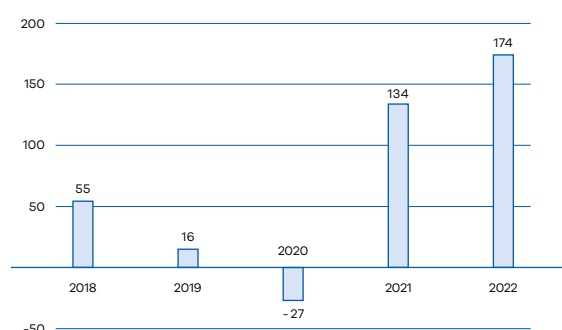
Net investment income

Net investment income in the segment dropped by 6.4 per cent to €67.5 million in 2022 (2021: €72.0 million).

Earnings before taxes

Earnings before taxes in the UNIQA International segment rose by 30.2 per cent to €174.1 million in the reporting year (2021: €133.7 million) on account of the improved technical result. In property and casualty insurance, earnings before taxes therefore increased to €68.5 million (2021: €36.2 million); in health insurance they increased by 32.8 per cent to €9.3 million (2021: €7.0 million). Finally, in life insurance, earnings before taxes grew to €96.3 million (2021: €90.5 million).

Earnings before taxes – UNIQA International
In € million



Reinsurance

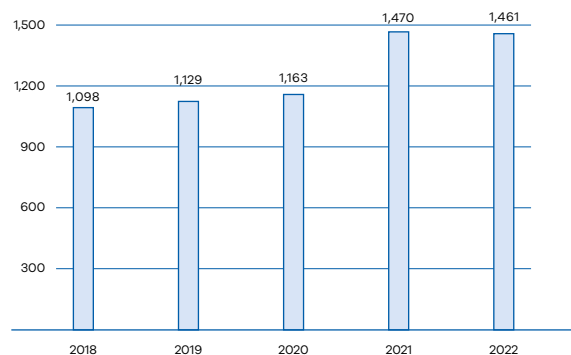
Reinsurance key figures	2022	2021	2020
Premiums written	1,461.3	1,469.5	1,162.7
Insurance benefits (net)	– 822.0	– 788.0	– 700.6
Operating expenses (net)	– 395.8	– 359.8	– 311.0
Cost ratio (after reinsurance)	30.3%	29.3%	29.4%
Earnings before taxes	74.9	95.6	58.3
Technical provisions (net)	1,648.5	1,564.6	1,373.6

In € million

In the reinsurance segment, the premium volume written fell in 2022 by 0.6 per cent to €1,461.3 million (2021: €1,469.5 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance – Reinsurance

In € million



However, the volume of premiums earned (net, in accordance with IFRSs) increased by 6.4 per cent to €1,308.3 million (2021: €1,229.2 million).

Net insurance benefits rose by 4.3 per cent to €822.0 million in 2022 (2021: €788.0 million).

Operating expenses, less reinsurance commissions received and the share of profit from reinsurance ceded in the amount of €13.3 million (2021: €10.4 million), increased by 10.0 per cent to €395.8 million (2021: €359.8 million).

Net investment income decreased to €–0.5 million (2021: €33.7 million) in 2022.

Earnings before taxes in the reinsurance segment decreased by 21.6 per cent to €74.9 million (2021: €95.6 million).

Group functions key figures	2022	2021	2020
Operating expenses (net)	– 55.8	– 67.9	– 80.0
Net investment income	398.0	606.8	96.2
Earnings before taxes	270.2	377.9	– 48.5

In € million

In the Group functions segment, operating expenses dropped by 17.9 per cent to €55.8 million (2021: €67.9 million).

Net investment income fell to €398.0 million (2021: €606.8 million).

Earnings before taxes decreased to €270.2 million in the 2022 financial year (2021: €377.9 million).

Consolidation key figures	2022	2021	2020
Net investment income	– 282.4	– 631.9	135.4
Earnings before taxes	– 199.4	– 564.1	193.4

In € million

Net investment income in the consolidation segment in 2022 amounted to €–282.4 million (2021: €–631.9 million).

Earnings before taxes amounted to €–199.4 million (2021: €–564.1 million).

Significant events after the reporting date

No significant events subject to mandatory reporting occurred after the reporting date.

Outlook

Economic outlook

High inflation and the manner in which central banks respond to this will remain a decisive factor when it comes to economic development in 2023. The European Central Bank (ECB) expects a mild recession within the eurozone at the turn of the year 2022/23 and believes that a more restrictive monetary policy is necessary to slow down dynamic price developments. Accordingly, the ECB's cycle of interest rate hikes can be expected to continue at the beginning of the year. The central bank will also start reducing its bond holdings from the purchase programmes as of March 2023.

The Austrian National Bank (ÖNB) forecasts economic growth of 0.6 per cent for Austria in 2023 against the backdrop of globally restrictive central banks, comparatively high inflation and a sluggish recovery of the global economy. Price inflation peaked at 8.6 per cent in 2022. The ÖNB expects price pressures to ease in 2023 due to a decline in energy and commodity prices and an inflation rate of 6.5 per cent. Despite the recession, the unemployment rate is expected to rise only slightly to 6.6 per cent due to ongoing labour shortages.

Business outlook

For the 2023 financial year, UNIQA aims to continue with the improvements in its core business. However, due to the expected unstable macroeconomic development, the current 2023 financial year – just like the 2022 financial year – will be characterised by significant uncertainties, partly due to volatile capital markets, high interest rate sensitivities in the investments, uncertainty regarding the development of inflation and the generally increasing losses from natural catastrophes. These are the reasons why no outlook can be provided on the development of results in the 2023 financial year.

The dividend distribution is based on the company's profits. UNIQA continues to plan for an attractive annual dividend distribution, despite the challenging economic and political environment.

Information pursuant to Section 243a(1) of the Austrian Commercial Code

1. The share capital of UNIQA Insurance Group AG amounts to €309,000,000 and consists of 309,000,000 no-par-value bearer shares, which each carry equal interest in the company's share capital. €285,356,365 of the share capital was fully paid in cash and €23,643,635 was paid in non-cash contributions. All shares confer the same rights and obligations.
2. The shares held by UNIQA Versicherungsverein Privatstiftung, Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH, Collegialität Versicherungsverein Privatstiftung and RZB Versicherungsbeteiligung GmbH are linked in terms of voting rights. Reciprocal purchase option rights have been agreed among these shareholders.
3. Raiffeisen Bank International AG indirectly holds a total of 10.87 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital through RZB – BLS Holding GmbH and RZB Versicherungsbeteiligung GmbH; UNIQA Versicherungsverein Privatstiftung holds directly and indirectly through Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH a total of 49.00 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital.

4. No shares with special control rights have been issued.
5. The employees who have share capital exercise their voting rights directly.
6. There are no provisions of the Articles of Association or other provisions that go beyond the statutory provisions for appointing Management Board and Supervisory Board members or for modifying the Articles of Association, with the exception of the rule that, when a Supervisory Board member turns 70 years of age, they retire from the Supervisory Board as of the end of the next Annual General Meeting.
7. The Management Board is authorised to increase the company's equity capital up to and including 30 June 2024 with the approval of the Supervisory Board by a total of no more than €80,000,000 by issuing up to 80,000,000 no-par-value bearer or registered shares conferring voting rights in exchange for payment in cash or in kind, one time or several times. The Management Board is further authorised until 30 May 2023 to buy back up to 30,900,000 treasury shares (together with other treasury shares that the company has already acquired and still possesses) through the company and/or through subsidiaries of the company (Section 66 of the Stock Corporation Act). The company held 2,034,739 treasury shares as at 31 December 2022. 1,215,089 treasury shares are held through UNIQA Österreich Versicherungen AG. This share portfolio resulted from the merger in 2016 of BL Syndikat Beteiligungs Gesellschaft m.b.H. as the transferring company, with UNIQA Insurance Group AG as acquiring company (payment of portfolio in UNIQA shares to shareholders of BL Syndikat Beteiligungs Gesellschaft m.b.H.). This share portfolio is not to be included in the highest number of treasury shares.
8. Corresponding agreements with other shareholders of STRABAG SE are in place concerning the holding in this company.
9. No reimbursement agreements exist for the event of a public takeover offer.

Disclosures required under Section 243a(2) of the Austrian Commercial Code

The internal control and risk management system at UNIQA Insurance Group AG is comprised of transparent systems that encompass all company activities and include a systematic and permanent approach, based on a defined risk strategy, with the following elements: identification, analysis, measurement, management, documentation and communication of risks, as well as the monitoring of these activities. The scope and orientation of these systems put in place were designed on the basis of company-specific requirements. Despite creating appropriate frameworks, there is always a certain residual risk because even appropriate and functional systems cannot guarantee absolute security with regard to the identification and management of risks.

Objectives:

- a) Identification and measurement of risks that could obstruct the goal of producing (consolidated) financial statements that comply with regulations
- b) Limiting recognised risks, for example by consulting with external specialists
- c) Review of external risks with regard to their influence on the consolidated financial statements and the corresponding reporting of these risks

The aim of the internal control system in the accounting process is to guarantee sufficient security by means of implementing controls so that, despite identified risks, proper financial statements are prepared. Along with the risks described in the Risk Report, the risk management system also analyses additional risks within internal business processes, compliance, internal reporting, etc.

Organisational structure and control environment

The company's accounting process is incorporated into the UNIQA Group accounting process. In addition to the SAP S/4HANA accounting system, a harmonised insurance-specific IT system is also used for the company's purposes. Compliance guidelines and manuals for company organisation, accounting and consolidation exist for the purpose of guaranteeing secure processes.

Identification and control of risks

An inventory and appropriate control measures were conducted to identify existing risks. The type of controls was defined in the guidelines and instructions and coordinated with the existing authorisation concept.

The controls include both manual coordination and comparison routines, as well as the approval of system configurations for connected IT systems. New risks and control weaknesses in the accounting process are quickly reported to management so that it can undertake corrective measures. The procedure for the identification and control of risks is evaluated on a regular basis by an external independent auditor.

Information and communication

Deviations from expected results and evaluations are monitored by means of monthly reports and key figures, and they form the foundation of information provided to management on an ongoing basis. The management review that is based on this information, and the approval of the processed data, form the foundation of further treatment in the company's financial statements.

Measures to ensure effectiveness

Rather than being made up of static systems, the internal control and risk management system is adjusted on an ongoing basis to changing requirements and general conditions. In order to identify necessary changes, the effectiveness of all systems must be constantly monitored. The foundations for this are:

- a) Regular self-evaluations by the persons tasked with controls
- b) Evaluations of key data to validate transaction results in relation to indications that suggest control deficiencies
- c) Random tests of effectiveness by the Internal Audit department and comprehensive efficacy tests by the Internal Audit department and/or special teams

Reporting to the Supervisory Board/Audit Committee

In the context of compliance and internal control and risk management systems, the Management Board reports regularly to the Supervisory Board and the Audit Committee by means of Internal Audit department reports and the separate engagement of external auditors.

Proposed appropriation of profit

The separate financial statements of UNIQA Insurance Group AG, prepared in accordance with the Austrian Commercial Code (UGB) and the Insurance Supervision Act (VAG), show a net profit of €171,804,370.90 for the 2022 financial year (2021: €171,031,286.15). The Management Board will propose to the Annual General Meeting on 6 June 2023 that this net profit be used for a dividend of €0.55 for each of the 309,000,000 dividend-entitled no-par-value shares issued as at the reporting date and the remaining amount carried forward to new account.

Vienna, 8 March 2023



Andreas Brandstetter
Chairman of the
Management Board



Wolfgang Kindl
Member of the
Management Board



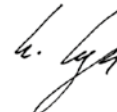
Peter Eichler
Member of the
Management Board



René Knapp
Member of the
Management Board



Wolf-Christoph Gerlach
Member of the
Management Board



Erik Leyers
Member of the
Management Board



Peter Humer
Member of the
Management Board



Kurt Svoboda
Member of the
Management Board

Consolidated Financial Statements

Consolidated Statement of Financial Position at 31 December 2022

Assets

In € thousand

	Notes	31/12/2022	31/12/2021
Property, plant and equipment	12	349,207	365,493
Deferred acquisition costs and value of business in force	10	1,441,238	1,462,087
Intangible assets	11	786,535	712,287
Investments			
Investment property	1	1,299,752	1,241,860
Financial assets accounted for using the equity method	2	759,463	656,393
Other investments	3	16,366,428	19,886,724
Unit-linked and index-linked life insurance investments	3	3,957,281	5,154,053
Reinsurers' share of technical provisions	5	579,194	591,671
Receivables, including insurance receivables	13	782,429	714,823
Other assets	14, 16	1,044,220	84,900
Deferred tax assets	17	162,731	84,909
Cash	15	667,675	592,583
Total assets		28,196,153	31,547,783

Equity and liabilities

In € thousand

	Notes	31/12/2022	31/12/2021
Equity			
Portion attributable to shareholders of UNIQA Insurance Group AG			
Subscribed capital and capital reserves	21	1,789,923	1,789,923
Treasury shares	22	– 16,614	– 16,614
Accumulated results		260,731	1,530,299
		2,034,041	3,303,609
Non-controlling interests	24	18,346	19,678
		2,052,387	3,323,286
Liabilities			
Subordinated liabilities	25	1,058,631	1,057,559
Technical provisions	5	18,711,417	19,174,105
Technical provisions for unit-linked and index-linked life insurance	6	3,878,799	5,028,507
Financial liabilities	26	700,436	723,317
Other provisions	18	653,121	726,270
Liabilities and other items classified as liabilities	27	1,011,285	1,017,197
Income tax liabilities	16	78,297	115,393
Deferred tax liabilities	17	51,779	382,149
		26,143,766	28,224,497
Total equity and liabilities		28,196,153	31,547,783

Consolidated Income Statement

from 1 January until 31 December 2022

In € thousand

	Notes	1 – 12/2022	1 – 12/2021
Premiums earned (net)	7		
Gross		6,207,450	5,997,224
Reinsurers' share		– 258,213	– 299,652
		5,949,236	5,697,572
Technical interest income		320,050	318,949
Other insurance income			
Gross		23,925	27,973
Reinsurers' share		900	308
		24,825	28,281
Insurance benefits	8		
Gross		– 4,268,219	– 4,365,526
Reinsurers' share		172,377	261,323
		– 4,095,842	– 4,104,204
Operating expenses	9		
Expenses for the acquisition of insurance		– 1,191,038	– 1,052,751
Other operating expenses		– 547,936	– 619,362
Reinsurance commission and share of profit from reinsurance ceded		27,253	23,586
		– 1,711,721	– 1,648,527
Other technical expenses			
Gross		– 71,402	– 79,555
Reinsurers' share		– 4,612	– 3,319
		– 76,014	– 82,874
Technical result		410,534	209,197
Net investment income	4		
Income from investments		1,082,253	835,058
Expenses from investments		– 788,687	– 268,193
Financial assets accounted for using the equity method		112,118	81,087
		405,683	647,951
Other income	28	396,807	300,381
Reclassification of technical interest income		– 320,050	– 318,949
Other expenses	29	– 376,984	– 250,619
Non-technical result		105,456	378,765
Operating profit/(loss)		515,990	587,962
Amortisation of VBI and impairment of goodwill	10, 11	– 42,104	– 70,911
Finance cost		– 52,160	– 134,762
Earnings before taxes		421,726	382,289
Income taxes	16	– 32,429	– 64,385
Profit/(loss) for the period		389,297	317,904
of which attributable to shareholders of UNIQA Insurance Group AG		383,008	314,696
of which attributable to non-controlling interests		6,290	3,207
Earnings per share (in €)¹⁾		1.25	1.03
Average number of shares in circulation		306,965,261	306,965,261

¹⁾ Diluted earnings per share equate to undiluted earnings per share. This is calculated on the basis of the consolidated profit/(loss).

Consolidated Statement of Comprehensive Income from 1 January until 31 December 2022

In € thousand

	1 – 12/2022	1 – 12/2021
Profit/(loss) for the period	389,297	317,904
Items not reclassified to profit or loss in subsequent periods		
Remeasurement of defined benefit obligations		
Gains (losses) recognised in equity	73,716	64,906
Gains (losses) recognised in equity – deferred tax	–24,667	–16,225
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	14,100	–1,566
	63,148	47,115
Items reclassified to profit or loss in subsequent periods		
Currency translation		
Gains (losses) recognised in equity	–27,709	33,957
Recognised in the consolidated income statement	0	–7,100
Measurement of financial instruments available for sale		
Gains (losses) recognised in equity	–3,495,125	–1,018,659
Gains (losses) recognised in equity – deferred tax	333,362	95,149
Gains (losses) recognised in equity – deferred profit participation	1,795,729	506,472
Recognised in the consolidated income statement	–105,056	–142,878
Recognised in the consolidated income statement – deferred tax	57,423	8,601
Recognised in the consolidated income statement – deferred profit participation	–125,245	72,821
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	11,348	8,836
	–1,555,273	–442,801
Other comprehensive income	–1,492,125	–395,686
Total comprehensive income	–1,102,828	–77,783
of which attributable to shareholders of UNIQA Insurance Group AG	–1,102,514	–76,808
of which attributable to non-controlling interests	–313	–975

Consolidated Statement of Cash Flows from 1 January until 31 December 2022

In € thousand

	Notes	1 – 12/2022	1 – 12/2021
Profit/(loss) for the period		389,297	317,904
Amortisation of VBI, impairment of goodwill and other intangible assets, and depreciation of property, plant and equipment		113,204	148,193
Impairment losses/reversal of impairment losses on other investments		380,389	56,902
Gain/loss on the disposal of investments		-77,686	-36,925
Change in deferred acquisition costs		-19,178	-63,111
Change in securities at fair value through profit or loss		-209,616	-30,576
Change in direct insurance receivables		-71,772	8,127
Change in other receivables		-20,828	-59,309
Change in direct insurance liabilities		23,097	-18,788
Change in other liabilities		-69,093	65,952
Change in technical provisions		70,565	393,384
Change in defined benefit obligations		-8,137	-36,657
Change in deferred tax assets and deferred tax liabilities		-42,012	-34,583
Change in other statement of financial position items		-949,054	15,570
Net cash flow from operating activities		-490,824	726,084
Proceeds from disposal of intangible assets and property, plant and equipment		23,081	25,352
Payments for acquisition of intangible assets and property, plant and equipment		-150,627	-173,070
Proceeds from disposal of consolidated companies		0	1,440
Net payments for acquisition of consolidated companies		-2	-38,917
Proceeds from disposal and maturity of other investments		5,430,176	3,334,346
Payments for acquisition of other investments		-5,741,413	-3,866,428
Change in unit-linked and index-linked life insurance investments		1,196,773	64,070
Net cash flow from investing activities		757,988	-653,207
Dividend payments	21	-169,344	-58,578
Transactions between owners		-3,786	-11,818
Proceeds from other financing activities		1,414,936	370,323
Payments from other financing activities	26	-1,431,442	-427,860
Net cash flow from financing activities		-189,636	-127,933
Change in cash and cash equivalents		77,528	-55,057
of which due to acquisitions of consolidated subsidiaries		0	1,259
Change in cash and cash equivalents due to movements in exchange rates		-2,436	6,927
Cash and cash equivalents at beginning of year	15	592,583	640,713
Cash and cash equivalents at end of period	15	667,675	592,583
Income taxes paid (Net cash flow from operating activities)		-128,000	-102,334
Interest paid (Net cash flow from operating activities)		-62,815	-151,136
Interest received (Net cash flow from operating activities)		413,708	375,223
Dividends received (Net cash flow from operating activities)		80,313	147,558

Consolidated Statement of Changes in Equity

In € thousand	Notes	Subscribed capital and capital reserves	Treasury shares	Measurement of financial instruments available for sale	Accumulated
					Remeasurement of defined benefit obligations
At 1 January 2021		1,789,923	– 16,614	833,405	– 341,707
Change in basis of consolidation					
Dividends to shareholders					
Total comprehensive income				– 473,385	48,526
Profit/(loss) for the period					
Other comprehensive income				– 473,385	48,526
At 31 December 2021		1,789,923	– 16,614	360,020	– 293,180
At 1 January 2022		1,789,923	– 16,614	360,020	– 293,180
Change in basis of consolidation					
Dividends to shareholders	21				
Total comprehensive income				– 1,535,768	49,048
Profit/(loss) for the period					
Other comprehensive income				– 1,535,768	49,048
At 31 December 2022		1,789,923	– 16,614	– 1,175,748	– 244,132

results

	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
	-212,882	1,397,946	3,450,072	24,760	3,474,832
		-14,402	-14,402	-784	-15,185
		-55,254	-55,254	-3,324	-58,578
	26,085	321,966	-76,808	-975	-77,783
		314,696	314,696	3,207	317,904
	26,085	7,270	-391,504	-4,182	-395,686
	-186,797	1,650,257	3,303,609	19,678	3,323,286
	-186,797	1,650,257	3,303,609	19,678	3,323,286
		1,777	1,777	-506	1,272
		-168,831	-168,831	-513	-169,344
	-24,251	408,456	-1,102,514	-313	-1,102,828
		383,008	383,008	6,290	389,297
	-24,251	25,448	-1,485,522	-6,603	-1,492,125
	-211,047	1,891,659	2,034,041	18,346	2,052,387

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

UNIQA Insurance Group AG (UNIQA) is a company domiciled in Austria. The address of the company's registered office is Untere Donaustrasse 21, 1029 Vienna, Austria. The Group primarily conducts business with property and casualty, as well as health and life insurance.

UNIQA Insurance Group AG is registered in the company registry of the Commercial Court of Vienna under FN 92933t. The shares of UNIQA Insurance Group AG are listed on the prime market segment of the Vienna Stock Exchange.

UNIQA Insurance Group AG is subject to the regulatory requirements of European and Austrian supervisory authorities (Financial Market Authority, European Insurance and Occupational Pensions Authority). The requirements include in particular the quantitative and qualitative solvency requirements.

Unless otherwise stated, these Consolidated Financial Statements are prepared in € thousand; rounding differences may occur through the use of automated calculation tools when totalling rounded amounts and percentages. The functional currency at UNIQA is the euro.

UNIQA's reporting date is 31 December.

Accounting principles

The Consolidated Financial Statements were prepared in line with the International Financial Reporting Standards (IFRSs) as well as the provisions of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union (EU) as at the reporting date. The additional requirements of Section 245a(1) of the Austrian Commercial Code and Section 138(8) of the Austrian Insurance Supervision Act were met.

Use of judgements and estimates

The Consolidated Financial Statements require the Group Management Board to make judgements, estimates and assumptions that relate to the application of accounting policies and the amounts stated for the assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and their underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recorded prospectively. Risks related to the consequences of climate change were taken into account in the measurement of assets and liabilities, such as in the context of the impairment test for assets as well as in the calculation of technical provisions.

Discretionary judgements and assumptions regarding the future which could have a significant impact on these Consolidated Financial Statements are described in the following notes:

Note 1: Investment property (assumptions used in determining fair values)

Note 2: Financial assets accounted for using the equity method (assumptions and models used in STRABAG SE's earnings estimates)

Note 3: Other investments and unit-linked and index-linked life insurance investments (determination of fair values)

Note 5 and Note 43: Technical provisions (assumptions and models used in calculating actuarial provisions)

Note 11: Intangible assets (assumptions used in determining goodwill)

Note 17: Deferred taxes (assessment of the ability to realise deferred tax assets)

Note 18: Defined benefit plans (calculation of the present value of the defined benefit obligations)

The following table provides a summary of the measurement standards for the individual asset and liability items:

Statement of financial position item	Standard of measurement
Assets	
Property, plant and equipment	Amortised cost
Intangible assets	
- with determinable useful life	Amortised cost
- with indeterminable useful life	At lower of acquisition cost or recoverable amount
Investments	
Investment property	Amortised cost
Financial assets accounted for using the equity method	At lower of amortised pro-rata value of the equity or recoverable amount
Other investments	
- Financial assets at fair value through profit or loss	Fair value
- Financial assets held for sale	Fair value
- Loans and receivables	Amortised cost
Unit-linked and index-linked life insurance investments	Fair value
Reinsurers' share of technical provisions	As per the measurement of technical provisions
Reinsurers' share of technical provisions for unit-linked and index-linked life insurance	As per the measurement of technical provisions
Receivables, including insurance receivables	Amortised cost
Income tax receivables	At the amount of any expected claims to the tax authorities, based on the tax rates applicable on the reporting date or in the near future
Deferred tax assets	Undiscounted measurement applying the tax rates that are expected for the period in which an asset is realised or a liability met
Cash	Amortised cost
Assets in disposal groups held for sale	Lower of carrying amount and fair value less cost to sell
Liabilities	
Subordinated liabilities	Amortised cost
Technical provisions	Property insurance: provisions for losses and unsettled claims (undiscounted value of expected future payment obligations) Life and health insurance: liability for remaining coverage in accordance with actuarial calculation principles (discounted value of expected future benefits less premiums)
Technical provisions for unit-linked and index-linked life insurance	Liability for remaining coverage based on the change in value of the contributions assessed
Financial liabilities	
- Liabilities from bonds and loans	Amortised cost
- Derivative financial instruments	Fair value
- Lease liabilities	Amortised cost
Other provisions	
- from defined benefit obligations	Actuarial measurement applying the projected benefit obligation method
- other	Present value of future settlement value
Liabilities and other items classified as liabilities	Amortised cost
Income tax liabilities	At the amount of any obligations to the tax authorities, based on the tax rates applicable on the reporting date or in the near future
Deferred tax liabilities	Undiscounted measurement applying the tax rates that are expected for the period in which an asset is realised or a liability met

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES AS WELL AS NEW AND AMENDED STANDARDS

With the exception of the following changes, the outlined accounting policies were consistently applied to all periods presented in these Consolidated Financial Statements.

Amendments and standards to be applied for the first time

The Group adopted the following adjustments to standards with the initial application date of 1 January 2022. None of the new regulations arising from this have a significant impact on UNIQA's assets, liabilities, financial position and profit or loss.

Changes to standards	
Miscellaneous	Annual improvements to the IFRS cycle 2018–2020
IFRS 3, IAS 16, IAS 37	Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets

New and amended standards to be applied in the future

The IASB has also published a range of new standards that will be applicable in the future. UNIQA does not intend to adopt these standards early.

		First-time application by UNIQA	Endorsement by the EU
New standards			
IFRS 9	Financial Instruments	1 January 2023	Yes
IFRS 17	Insurance Contracts	1 January 2023	Yes
Amended standards			
IAS 1	Amendments to IAS 1 Presentation of Financial Statements and to IFRS Practice Statement 2: Making Materiality Judgements	1 January 2023	Yes
IAS 8	Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023	Yes
IAS 12	Amendments to IAS 12 Income Taxes: Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023	Yes
IFRS 17, IFRS 9	Amendments to IFRS 17 Insurance Contracts: Initial application of IFRS 17 and IFRS 9 – Comparative Information	1 January 2023	Yes
IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024	No
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024	No

IFRS 9 – Financial Instruments

Since UNIQA's business is predominantly insurance-related and UNIQA has not yet adopted IFRS 9 in any other version, a deferral to adopt IFRS 9 for the first time is permitted until 1 January 2023. Utilisation of UNIQA's deferral approach requires the publication of additional information in the notes for the period up to initial application of IFRS 9.

The classification and measurement of financial assets under IFRS 9 results from the business model and the SPPI criterion (Solely Payments of Principal and Interest).

To assess the relevant business models, UNIQA focuses in particular on the strategic management of the investments. As an insurance company, UNIQA holds financial assets mainly to finance liabilities from insurance contracts.

Under other investments, UNIQA divides the business models into "hold and sell" and "hold". Financial assets under other investments are mainly allocated to the "hold and sell" business model. Only other investments without the intention to sell, such as time deposits and loans, are allocated to the "hold" business model.

The unit-linked and index-linked life insurance investments are allocated to the "other" IFRS 9 business model.

When the SPPI criterion is reviewed, the characteristics of the contractual cash flows are analysed. To analyse the cash flows, UNIQA uses both the specific contracts (such as securities prospectuses) and (semi-)automated IT support from external information systems. The external information systems are usually relied upon for exchange-traded securities such as government bonds and corporate bonds because these exchanges record the characteristics of the contractual cash flows in standardised databases.

Of the other investments, in future UNIQA will measure fixed-income securities that meet the SPPI criterion at fair value through other comprehensive income (FVOCI). Variable-income securities, in particular fund certificates, will in future be measured at fair value through profit or loss because they normally do not satisfy the SPPI criterion.

UNIQA will use the FVOCI option to measure selected equity instruments.

All investments of unit-linked and index-linked life insurance investments will continue to be classified and measured at fair value through profit or loss, unchanged from the current accounting under IAS 39.

Other investments that fulfil the criteria of the SPPI test¹⁾

based on carrying amounts in per cent

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts
Available-for-sale financial assets	0.0	83.2	-	-	-
Loans and receivables	-	0.4	99.9	-	-
Total	0.0	83.6	99.9	0.0	0.0

¹⁾ The classification occurs in accordance with IAS 39. Investments classified as financial assets at fair value through profit or loss do not meet the requirements of the SPPI test.

Asset allocation of other investments that fulfil the criteria of the SPPI test

In € thousand

	At amortised cost or at fair value through other comprehensive income			At fair value through profit or loss		
	Carrying amount	Fair value	Change in fair value over the period	Carrying amount	Fair value	Change in fair value over the period
Government bonds	7,904,984	7,790,892	–2,677,658	0	0	–6,812
Corporate bonds	2,923,460	2,892,073	–253,736	398,225	395,048	73,431
Covered bonds	1,136,799	1,134,757	–684,943	0	0	0
Loans	172,891	172,891	28,668	3,743	3,743	–6,814
Other	0	0	–282	1,955,050	1,954,862	–137,590
Total	12,138,134	11,990,612	–3,587,952	2,357,017	2,353,653	–77,785

Impairment

In future, the calculation of expected credit losses according to the three-level model is to be carried out exclusively for financial assets measured at amortised cost or at fair value through other comprehensive income. Instruments with a low default risk (investment grade) are regularly allocated by UNIQA to Level 1 of the impairment model.

Financial instruments by rating

In € thousand

	Government bonds	Corporate bonds	Covered bonds	Loans	Other	Total
AAA	1,672,754	6,502	810,537	45,889	0	2,535,682
AA	2,569,267	246,934	254,590	0	0	3,070,791
A	1,943,965	1,367,402	41,866	10,111	0	3,363,344
BBB	1,078,215	928,505	6,720	5,012	0	2,018,453
BB	205,412	89,134	0	0	0	294,545
B	126,854	8,834	0	0	0	135,688
≤ CCC	83,154	1,161	0	0	0	84,315
Not rated	225,363	274,988	23,086	111,879	0	635,316
Total	7,904,984	2,923,460	1,136,799	172,891	0	12,138,134

The fair value of the instruments which have an increased default risk (non-investment grade) amounts to € 671 million.

The model that UNIQA uses to determine expected credit losses aims to come up with an undistorted and scenario-weighted sum. It does this by taking into account the time value of money as well as data on current economic conditions and their future forecasts that are available at the measurement date without unreasonable time and cost. The probabilities of default take into account the macro-economic development of the unemployment rate as well as the high-yield spreads.

The expected credit losses are determined as at each measurement date based on the difference between the discounted contractual and risk-weighted cash flows. The scenario-based risk weighting of the cash flows is carried out using the probability of default and the loss given default.

The probability of default is the probability that debtors will be unable to meet their payment obligations, either within the next twelve months or over the entire remaining term. The loss given default corresponds to the average expectation of how much the loss of a financial asset will be.

UNIQA obtains most of the data used to calculate the probability of default and the loss given default from external data sources. The probability of default is determined at issuer level and the loss given default is allocated on the basis of long-term averages of individual classes of financial instruments. In cases where specific input data is not completely available from external data sources (e.g. financial assets that are not externally rated), the risk parameters were allocated on the basis of benchmarks of comparable instruments and expert assessments.

The time value of money (which is needed to determine the expected credit losses) is the effective interest rate of the respective financial asset, determined at the time when the financial asset was acquired.

At each measurement date, all financial assets within the scope of the impairment model are assigned to one of three impairment levels. UNIQA regularly allocates instruments with a low default risk to Level 1 of the impairment model. If there is no indication of a low default risk at the measurement date, the level is assigned based on an assessment of a significant increase in credit risk.

UNIQA assesses a significant increase in credit risk mainly on the basis of a quantitative criterion. To make this quantitative assessment, the probability-of-default curve over the total maturity at the assessment date is compared with the forward-looking probability-of-default curve over the total maturity at the time of initial recognition. A significant increase in credit risk is normally assumed whenever there is a relative doubling of the probability of default since the time of purchase. If a significant increase in credit risk is determined on the measurement date, an allocation to “Level 2” is made. In individual cases, a qualitative assessment of the level allocation for Level 1 or Level 2 may be made based on external market indicators and subject matter experts. In the qualitative assessment, particular consideration is given to factors such as a significant change in contractual terms, a borrower’s ability to repay their other exposures, as well as external factors with a potentially significant influence on the borrower’s ability to repay.

An allocation to “Level 3” (credit-impaired financial assets) of the impairment model is made if one or more events with an adverse effect on the expected future cash flows of the financial asset occur. Among others, UNIQA considers the following events to be indicators:

- significant financial difficulties on the part of the issuer or borrower;
- default of or overdue contractual cash flows;
- financial concessions by lenders ;
- increased likelihood of insolvency or restructuring proceedings;
- disappearance of an active market due to the financial difficulties of the financial asset; and
- financial assets with a large discount that already reflects the credit losses incurred.

To assess whether a financial asset is credit-impaired, the indicators are considered both individually and collectively.

IFRS 17 – Insurance Contracts

On 25 June 2020, the IASB (International Accounting Standards Board) published the final accounting standard for insurance contracts – IFRS 17. The effective date of IFRS 17 was set for 1 January 2023. For insurance companies, the effective date of IFRS 9 is linked to that of IFRS 17. IFRS 17 was transposed into EU law through the adoption of Regulation (EU) No. 2021/2036 of 19 November 2021 by the European Commission.

IFRS 17 establishes principles relating to recognition, measurement and presentation, as well as the disclosures for insurance contracts – this includes primary insurance and reinsurance contracts the entity issues and holds as well as investment contracts with discretionary participation features. The general measurement model is applied for the long-term property and casualty insurance business as well as for life insurance contracts without profit participation. For short-term contracts – this is predominantly the case in the area of property and casualty insurance – UNIQA uses the premium allocation approach. The variable fee approach is applied for contracts in health insurance that involve profit participation and for contracts of unit-linked and index-linked life insurance.

The **general measurement model** is composed of the settlement cash flows and the contractual service margin.

Fulfilment cash flows comprise:

- estimates of future cash flows
- an adjustment to reflect the time value of money and the financial risks related to the future cash flows (discounting)
- a risk adjustment for non-financial risk

The objective of **estimating future cash flows** is to determine the expected value of a range of scenarios that reflect the full scope of all possible outcomes. The cash flows from each scenario are discounted and weighted, taking into account the estimated probability that this outcome will lead to an expected present value. UNIQA applies stochastic modelling if the cash flows are influenced by complex underlying factors and they therefore do not react linearly to changes in the economic environment. This is the case, for example, with participating contracts. If this is not the case, a deterministic calculation is used.

The estimates of future cash flows consist of unbiased use of all reasonable and supportable information available without undue cost or effort relating to the amount, timing and uncertainty of future cash flows. The information is based on company-specific data as long as the estimates do not contradict observable market data and the assumptions adequately consider future scenarios. When estimating the cash flows, UNIQA takes into account current expectations of future events that might affect those cash flows. Expectations of future changes in legislation that would change or discharge the present obligation or create new obligations under the existing insurance contract are not taken into account until the change in legislation is substantively enacted. Cash flows within the boundary of an existing insurance contract relate directly to the fulfilment of the contract, including those cash flows for which UNIQA can decide the amount or maturity at its own discretion. These cash flows include premiums, payments to (or on behalf of) a policyholder, insurance acquisition cash flows and other costs incurred to fulfil the contract.

Insurance acquisition cash flows result from the sale of insurance contracts and are directly attributable to the portfolio to which the contract belongs. Other costs recognised in the cash flows are:

- claims handling costs
- policy administration and maintenance costs, including recurring commissions
- asset management costs

Insurance acquisition cash flows and other costs also include fixed and variable overhead costs that are directly attributable to the settlement of insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

Insurance contracts from one group can influence the cash flows to policyholders of another group or be influenced by them (mutualisation). This is the case, for example, when the policyholder shares with policyholders of other contracts the returns on the same specified pool of underlying items and the guarantee agreement of one group leads to a reduction in the returns of another group.

Mutualisation has an impact on the measurement of the fulfilment cash flows of the groups concerned. The fulfilment cash flows of a group include all payments to policyholders from other groups resulting from the terms of the contract, while all payments to policyholders of the group that have already been included in the settlement values of another group must not be taken into account.

The contract boundaries determine which future cash flows are to be included in the measurement of a group of insurance contracts. Cash flows are within the boundary of an insurance contract if they result from substantive rights and obligations that exist during a specific period in which the Group can compel the policyholder to pay the premium or in which the entity has a substantive obligation to provide the policyholder with insurance contract services.

A key component in determining the contractual service margin is **discounting** the future cash flows. This is an adjustment for the time value of money and the financial risks associated with the future cash flows. The calculation of the underlying interest rates is based on the methodology used under Solvency II (EIOPA's technical documentation): UNIQA applies the bottom-up approach. The base yield curves in accordance with IFRS 17 correspond to the base yield curves in accordance with Solvency II, whereby these can be adjusted in the course of the annual ORSA process. To determine the illiquidity adjustments in accordance with IFRS 17, UNIQA applies a method that largely corresponds to the volatility adjustment under Solvency II, which also includes company-specific portfolio and market data.

Another component in determining the contractual service margin is the adjustment of future cash flows by a **risk adjustment for non-financial risk**. The risk adjustment is determined in life and health insurance using the cost of capital approach in accordance with the standard formula under Solvency II. In property and casualty insurance, the confidence level method from UNIQA's partial internal model pursuant to Solvency II is applied.

The contractual service margin for a group of insurance contracts is released to profit or loss in each period to reflect the insurance contract services provided under the group of insurance contracts in that period.

The insurance contract services include:

- insurance coverage (coverage for an insured event);
- investment-related service (for insurance contracts with direct participation features): concerns the management of underlying items on behalf of the policy holder; and
- investment-return service (for insurance contracts without direct participation features).

The amount recognised in profit or loss is based on the number of coverage units in a group. This number is determined by considering for each contract the volume of benefits to be provided and its expected coverage period. The coverage units are reviewed and, if necessary, adjusted for each reporting period. The coverage units are determined at the product level and in life insurance these are essentially based on the sums insured, in property and casualty insurance on the premiums written and in health insurance on the number of insurance contracts. The time value of money is taken into account for life insurance. Inflation is taken into account in property and casualty insurance as well as in health insurance.

UNIQA holds both inward and outward reinsurance contracts. The carrying amount of the portfolios from inward reinsurance (assumed reinsurance) is shown together with the carrying amount of the portfolios of primary insurance contracts.

A variation of the general measurement model is the **variable fee approach**, which governs the treatment of insurance contracts with direct participation features. Insurance contracts with direct participation features are those for which

- the insurance provisions specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the changes in fair value of the underlying items.

For insurance contracts that fulfil the aforementioned criteria, the variable fee approach is mandatory. Whether the aforementioned criteria are satisfied is assessed at the inception of the contract. A reassessment at a later point in time is only permissible in the event of a change in the insurance contract. The variable fee approach is applied to long-term health insurance contracts, participating contracts and unit- and index-linked life insurance contracts.

All other insurance contracts and reinsurance contracts held are classified as insurance contracts without direct participation features and accordingly measured using the general measurement model or, if the conditions are met, the **premium allocation approach**. This is applied if the following criteria are satisfied:

- The coverage period of each contract in the group – taking the contract boundaries into account – is one year or less.
- It is reasonable to assume that the measurement of the liability for remaining coverage does not differ significantly from that which would have resulted from the application of the general measurement model.

The second criterion is not satisfied if, on the initial recognition of a group, an entity expects significant variability in the fulfilment cash flows that would affect the measurement of the liability for remaining coverage during the period before a claim is incurred. In order to prove the applicability of the premium allocation approach, a concept was created that addresses the contract term as well as the variability of the fulfilment cash flows in property and casualty insurance. Furthermore, materiality principles are taken into account that affect the applicability of the premium allocation approach. If the criteria defined in the concept are not satisfied, measurement is carried out using the general measurement model.

The liability for remaining coverage measured using the premium allocation approach is composed of the unearned premium, less any unamortised insurance acquisition cash flows. The provision for unsettled claims includes discounting and an adjustment for non-financial risks.

The grouping for the measurement hierarchy and accounting of contracts according to IFRS 17 is as follows:

- **Portfolios:** insurance contracts that are exposed to a similar risk and are managed together are combined into a portfolio. In life insurance, the corresponding contract currency is taken into account when forming portfolios.
- **Contract groups:** portfolios are divided into contract groups according to their profitability.
- **Annual cohorts:** contract groups are subdivided according to underwriting years (“annual cohorts”). For contracts in health and life insurance that involve profit participation, UNIQA will adopt the option to exempt the mandatory subdivision by underwriting year.

Use of judgements and estimates

Information on judgements that, when applying the accounting methods, have a material effect on the amounts reported in the Consolidated Financial Statements is provided below:

- **Identification of insurance contracts, reinsurance contracts and investment contracts with participation features:** assessment of whether a significant insurance risk is transferred, thus falling within the scope of IFRS 17, and whether there are any contracts with direct participation features.
- **Determination of the level of aggregation:** identification of portfolios of insurance contracts as well as determination of groups of contracts that are onerous at initial recognition and groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently.
- **Measurement:** determining the method for calculating the risk adjustment for non-financial risk and the coverage units provided.
- **Transitional regulations:** determining whether the necessary reasonable information is available to perform a full or modified retrospective application.

Information about uncertainties in assumptions and estimations that have a significant risk of causing a material adjustment to the net carrying amounts in the subsequent financial year:

Changes in the key assumptions listed below could materially affect the settlement amount. These changes would adjust the contractual service margin and not the net carrying amount of the insurance contracts, unless the changes result from onerous contracts or do not relate to future benefits.

- Property and casualty insurance contracts: assumptions related to claims development and claims frequency.
- Life and health insurance contracts: assumptions for estimates of future cash flows related to mortality, longevity, disability or morbidity, customer behaviour (lapse) and profit participation rate.

Exercise of options

For both the general measurement model and the variable fee approach, the OCI option in accordance with IFRS 17.88(b) is applied where the respective allocated financial instruments on the asset side are also measured through other comprehensive income.

When applying the premium allocation approach, UNIQA does not make use of the option in accordance with IFRS 17.59 (a) to recognise insurance acquisition cash flows as expenses for insurance contracts with a term of up to one year. When measuring the liability for incurred claims, UNIQA will also not make use of the option defined in IFRS 17.59 (b) of not adjusting the estimated values of future cash flows if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.

The entire change in the risk adjustment will be presented in the technical result (IFRS 17.81).

In respect of the obligation to form annual cohorts, which prevents contracts issued more than one year apart from each other from being included together in a group of insurance contracts, an option was established as part of the transposition of IFRS 17 into EU law. According to this option, the European Commission allows users in the EU to not apply the requirement under IFRS 17.22 for certain contracts. UNIQA will make use of this option and apply it in connection with participating contracts.

UNIQA uses derivatives to mitigate the financial risk arising from interest rate guarantees in retirement savings contracts with a subsidised premium. UNIQA recognises changes in the amount of the company's share of the underlying items as well as changes in fulfilment cash flows arising from changes in the effect of the time value of money and financial risk in the income statement without adjusting the contractual service margin.

In addition, UNIQA will in principle measure at fair value those properties that are the underlying items in life and health insurance with participation features.

UNIQA makes use of the disclosure option in accordance with IFRS 17.86 for presenting income and expenses from the reinsurance contracts held and accordingly records a single amount in the income statement.

IFRS 9 and IFRS 17 – transition options

As at the transition date to IFRS 17, a large part of UNIQA's insurance portfolio consists of contracts where the conclusion of the contract sometimes dates back decades. IFRS 17 basically stipulates that the standard must be applied fully retrospectively. This means that the items in the statement of financial position should be determined as if the new accounting policy had always been applied. Full retrospective application requires at least an annual roll-up of the contractual service margin over the entire term of the contract, since its inception.

Full retrospective application of IFRS 17 is not practicable for UNIQA for the following reasons:

- The required contract master data and data on transactions concerning the contracts are not available retrospectively with the necessary granularity.
- The determination of expected future cash flows and their adjustment in the event of non-economic changes in assumptions (e.g. mortality assumptions) is not possible retrospectively, as even in that case no better knowledge would be available ("without hindsight").
- The same applies to the determination of the required allocation of costs attributable to the insurance portfolio.
- For contracts with participation features, economic assumptions and historical IFRS 17 specifics such as the financing component are not available for stochastic modelling prior to initial application.
- In the long-term property and casualty insurance business, the historical parameters for determining the technical provisions can only be determined with disproportionate effort and a subdivision into cohorts is not possible due to the lack of historical information for tacit renewals.

If the full retrospective application of IFRS 17 is not practicable, which is the case for UNIQA, there are two alternatives available:

- modified retrospective approach; and
- fair value approach.

The aim of the modified retrospective approach is to achieve the best possible approximation to a full retrospective application. Under the fair value approach, the contractual service margin of a group of insurance contracts at the transition date is determined as the difference between the fair value in accordance with IFRS 13 and the corresponding fulfilment cash flows determined under IFRS 17. UNIQA uses both approaches.

The choice of the appropriate approach for determining the IFRS 17 opening balance is made at the level of portfolios of insurance contracts. For all groups in a portfolio, a determination is made as to whether they are onerous contracts at initial recognition or whether there is no significant probability that they could become onerous.

In connection with the modified retrospective approach, IFRS 17 allows several modifications to the full retrospective application, of which the following are applied at UNIQA. These modifications can be applied if the required detailed information from prior periods is not available. Due to the lack of availability of contract information in the required granularity, UNIQA is applying the modification IFRS 17.C10 which allows the omission of a subdivision of contract groups by underwriting years.

Application of the modified retrospective approach for contracts without discretionary participation features:

- UNIQA applies the modifications IFRS 17.C12 – C14 for contracts without discretionary participation features. These deal with the determination of the expected future cash flows, their interest, the risk adjustment and the insurance acquisition cash flows for the initial recognition of groups of insurance contracts. Based on these modifications, a contractual service margin or loss component is determined at the date of initial recognition of groups of insurance contracts.
- The modifications IFRS 17.C15 and IFRS 17.C16 are applied to adjust the carrying amount of the contractual service margin or loss component from the date of initial recognition to the date of transition to IFRS 17.
- For portfolios containing contracts with different underwriting years, UNIQA applies the modification IFRS 17.C18(b). This results in the cumulative revaluation reserve being determined as nil at the transition date, provided the OCI option in accordance with IFRS 17.88(b) applies.

For contracts with discretionary participation features, the provisions of IFRS 17.C17 can be applied, which require the contractual service margin to be determined from the following portfolio information:

- the differences between the fair value of the underlying items and the fulfilment cash flows at the date of the transition to IFRS 17;
- an adjustment for amounts charged by the company to the policyholders before that date;
- adjustments for the changes in the risk adjustment before that date;
- adjustment of the carrying amount of the contractual service margin from the date of initial recognition to the date of transition to IFRS 17.

If this results in a loss component, this must be determined as nil in accordance with IFRS 17.C17(e).

For insurance contracts with direct participation features the cumulative amount from the underlying reference values recognised in other comprehensive income was recognised in other comprehensive income at the transition date in accordance with IFRS 17 C24(c) and C18(b)ii.

Central parameters in connection with the fair value approach are, on the one hand, the solvency capital requirement and, on the other hand, the selection of a suitable capitalisation interest rate. The solvency capital requirements correspond to those under Solvency II (for companies in EU countries) as well as the corresponding local regulations. The capitalisation interest rates correspond to those of the impairment test for goodwill as at 31 December 2021. Acquisition cash flows incurred before the transition date are not taken into account in the fair value approach and are therefore not recognised in subsequent periods under technical income or technical expenses.

For the presentation of adjusted comparative information for the period prior to the initial application of IFRS 9, UNIQA will apply IFRS 9 using classification overlay. Accordingly, IFRS 9 will also be applied to those financial assets disposed of in the course of 2022. Impairments for financial assets will be determined on the basis of the IFRS 9 impairment model for expected credit losses.

IFRS 9 and IFRS 17 – effects

Based on the analyses to date, the estimated increase in equity of the opening balance due to IFRS 9 as at 1 January 2022 amounts to €11 million. This is due to the application of the new classification and measurement rules through the remeasurement of pensions accounted for at fair values in the future. Tax effects were not taken into account here.

The effects of initial application of the new classification and measurement rules as well as the new impairment rules predominantly result in a reclassification of the revaluation reserve to retained earnings in the amount of €7 million.

There are significant effects on the Consolidated Income of Financial Position in the context of the opening balance determined in accordance with the requirements of IFRS 17. Regardless of the measurement technique, insurance receivables and deferred acquisition costs are no longer presented separately in the statement of financial position, but are reported as part of insurance liabilities. This change in presentation will lead to a contraction of the statement of financial position under IFRS 17. The presentation in the Consolidated Income Statement will also be fundamentally changed by the introduction of the standard. In this case, IFRS 17 distinguishes between the insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income and expenses.

The technical provisions (before reinsurance), which include a contractual service margin of €4,363 million, increase by €110 million. Further effects result from the derecognition of deferred acquisition costs in the amount of €1,173 million as well as operating receivables in the amount of €340 million, which are included in technical insurance provisions in accordance with IFRS 17. In addition, the conversion of owner-occupied and investment property accounted for at amortised acquisition cost to a fair value measurement leads to an appreciation in the amount of €1,078 million in the opening balance in accordance with IFRS 17. This only concerns those properties that are the underlying items in life and health insurance with participation features.

Due to the ongoing parallel phase and the associated closing and analysis activities, a final quantification of the effects on the Consolidated Income of Financial Position and Consolidated Income Statement for the 2022 financial year as well as on key figures is not yet possible at this point in time.

The changes associated with the two accounting standards IFRS 9 and IFRS 17 result in a reduction in Group equity of €747 million from €3,323 million to €2,576 million as at the transition date of 1 January 2022 and after taking deferred taxes into account.

IMPACT OF RUSSIA'S ATTACK ON UKRAINE

The Russian attack on Ukraine has had an impact on UNIQA at various levels.

In general, strong effects on the global financial markets and economies were observed in the form of higher inflation due to sharply increased energy prices, negative changes in share prices, a significant increase in credit spreads and an increase in credit defaults. A global increase in key interest rates was also recorded in the 2022 financial year. These developments are reflected in the decline in the net carrying amounts of the investments held by UNIQA.

In the 2022 financial year, UNIQA recognised an impairment loss on Russian bonds in the amount of €103 million. This impairment relates to Russian government and corporate bonds with an acquisition cost of €166 million denominated in euros, US dollars and Russian roubles and held by UNIQA in Group companies outside Russia. An impairment loss of €39 million arose in the 2022 financial year in connection with Ukrainian government bonds. UNIQA expects that there will continue to be sufficient capitalisation and that the regulatory solvency capital requirements will be met.

With regard to the Russian market, it was necessary to evaluate UNIQA's positioning: UNIQA currently holds 75 per cent of Raiffeisen Life Insurance Company LLC, which operates under the Raiffeisen brand (the remaining 25 per cent is held by JSC Raiffeisenbank). The company in Russia is a specialist personal insurance company that focuses on the retail business, which was launched to conduct bank insurance business in bank sales with Raiffeisen. Immediately after Russia's attack on Ukraine in early 2022, UNIQA decided to stop all investments in the Russian insurance market and to discontinue key branches of new business. The existing business is managed within the framework of the contractual obligations. The premiums generated in Russia amount to €55 million for the 2022 financial year, which corresponds to 0.8 per cent of UNIQA's premiums written.

SEGMENT REPORTING

The accounting and measurement methods of the segments that are subject to mandatory reporting correspond with the consolidated accounting and measurement methods. The earnings before taxes for the segments were determined taking the following components into consideration: summation of the IFRS profits in the individual companies, taking the elimination of net investment income in the various segments and impairment of goodwill into consideration. All other consolidation effects (profit/(loss) for the period at associates, elimination of interim results, and other overall effects) are included in "Consolidation". The segment profit/(loss) obtained in this manner is reported to the Management Board of UNIQA Insurance Group AG to manage the Group in the following operating segments:

UNIQA Austria – includes the Austrian insurance business.

UNIQA International – includes all international primary insurance companies and international service companies

as well as investment management companies and pension funds. This segment is divided on a regional basis into the following main areas:

- Central Europe (CE – Poland, Slovakia, Czechia and Hungary)
- Eastern Europe (EE – Romania and Ukraine)
- Russia (RU)
- Southeastern Europe (SEE – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia)
- Western Europe (WE – Liechtenstein and Switzerland)
- Administration

Reinsurance – includes UNIQA Re AG (Zurich, Switzerland) and the reinsurance business of UNIQA Insurance Group AG.

Group functions – includes the remaining items for UNIQA Insurance Group AG (net investment income and administrative costs) as well as all other remaining Austrian and international service companies.

Operating segments

	UNIQA Austria		UNIQA International		Reinsurance	
In € thousand	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	4,086,355	3,916,574	2,506,630	2,423,271	1,461,275	1,469,540
Premiums earned (net), including savings portions from unit-linked and index-linked life insurance	3,236,380	3,113,292	1,736,909	1,671,286	1,308,285	1,229,245
Savings portions from unit-linked and index-linked life insurance (gross)	233,043	213,210	101,962	111,385	0	0
Savings portions from unit-linked and index-linked life insurance (net)	233,043	213,210	101,962	111,385	0	0
Premiums written (gross)	3,853,312	3,703,364	2,404,668	2,311,886	1,461,275	1,469,540
Premiums earned (net)	3,003,337	2,900,082	1,634,947	1,559,901	1,308,285	1,229,245
Premiums earned (net) – intragroup	–812,931	–766,653	–583,231	–565,542	1,393,483	1,323,851
Premiums earned (net) – external	3,816,268	3,666,735	2,218,178	2,125,442	–85,198	–94,605
Technical interest income	286,913	289,740	33,137	29,209	0	0
Other insurance income	4,479	5,080	29,309	33,398	279	266
Insurance benefits	–2,414,305	–2,442,288	–859,565	–874,992	–822,000	–787,981
Operating expenses	–626,850	–622,244	–632,366	–592,734	–395,772	–359,815
Other technical expenses	–12,341	–20,688	–59,564	–54,732	–17,802	–16,633
Technical result	241,233	109,682	145,898	100,050	72,990	65,083
Net investment income	223,114	567,298	67,455	72,030	–518	33,708
Income from investments	694,627	560,659	194,206	108,249	65,312	44,757
Expenses from investments	–500,095	–91,965	–129,500	–36,491	–65,830	–11,049
Financial assets accounted for using the equity method	28,581	98,604	2,748	272	0	0
Other income	4,013	2,921	234,287	146,385	11,468	4,198
Reclassification of technical interest income	–286,913	–289,740	–33,137	–29,209	0	0
Other expenses	–23,949	–11,144	–192,864	–81,462	–6,108	–4,462
Non-technical result	–83,735	269,336	75,741	107,745	4,842	33,443
Operating profit/(loss)	157,499	379,017	221,639	207,795	77,832	98,526
Amortisation of VBI and impairment of goodwill	–330	–1,786	–41,752	–69,125	0	0
Finance cost	–55,222	–38,016	–5,781	–4,995	–2,901	–2,901
Earnings before taxes	101,946	339,215	174,106	133,674	74,931	95,625
Combined ratio (property and casualty insurance, after reinsurance) ¹⁾	92.3 %	91.7 %	90.8 %	92.9 %	92.9 %	93.8 %
Cost ratio (after reinsurance) ²⁾	19.4 %	20.0 %	36.4 %	35.5 %	30.3 %	29.3 %

Impairment by segment

	UNIQA Austria		UNIQA International		Reinsurance	
In € thousand	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
Goodwill						
Impairments	0	0	–49	–12,100	0	0
Investments						
Impairments	–425,877	–20,633	–37,770	0	–44,436	0
Reversal of impairment losses	12,755	0	0	129	971	0

¹⁾ Total of operating expenses and insurance benefits divided by the (net) premiums earned in property and casualty insurance

²⁾ Ratio of total operating expenses (net of reinsurance commissions received and share of profit from reinsurance ceded) to consolidated premiums earned (including savings portions of unit-linked and index-linked life insurance)

Group functions		Consolidation		Group	
1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
0	0	–1,449,022	–1,451,386	6,605,237	6,358,000
0	0	2,667	8,344	6,284,241	6,022,167
0	0	0	0	335,005	324,595
0	0	0	0	335,005	324,595
0	0	–1,449,022	–1,451,386	6,270,232	6,033,405
0	0	2,667	8,344	5,949,236	5,697,572
0	0	2,667	8,344	–11	0
0	0	0	0	5,949,247	5,697,572
0	0	0	0	320,050	318,949
280	373	–9,522	–10,836	24,825	28,281
5,075	4,892	–5,047	–3,835	–4,095,842	–4,104,204
–55,794	–67,932	–939	–5,802	–1,711,721	–1,648,527
–4,848	–7,311	18,541	16,491	–76,014	–82,874
–55,287	–69,978	5,700	4,361	410,534	209,197
398,023	606,776	–282,390	–631,860	405,683	647,951
746,536	752,040	–618,429	–630,647	1,082,253	835,058
–351,297	–156,274	258,033	27,585	–788,687	–268,193
2,784	11,009	78,005	–28,798	112,118	81,087
210,721	188,868	–63,682	–41,991	396,807	300,381
0	0	0	0	–320,050	–318,949
–212,348	–192,040	58,285	38,489	–376,984	–250,619
396,395	603,603	–287,788	–635,362	105,456	378,765
341,108	533,625	–282,088	–631,001	515,990	587,962
–23	0	0	0	–42,104	–70,911
–70,905	–155,772	82,651	66,923	–52,160	–134,762
270,180	377,853	–199,437	–564,078	421,726	382,289
n/a	n/a	n/a	n/a	92.9 %	93.7 %
n/a	n/a	n/a	n/a	27.2 %	27.4 %

Group functions		Consolidation		Group	
1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
–23	0	0	0	–71	–12,100
–145,176	–15,845	260,045	18,694	–393,214	–17,784
0	0	0	0	13,727	129

Classified by business line

Property and casualty insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
Premiums written (gross)	1,973,648	1,857,585	1,701,066	1,618,657	1,430,641	1,425,000
Premiums earned (net)	1,142,161	1,086,677	967,276	902,411	1,297,333	1,206,962
Technical interest income	0	0	1,638	0	0	0
Other insurance income	3,159	3,069	19,311	12,901	236	237
Insurance benefits	-747,796	-684,823	-521,624	-505,832	-812,509	-775,000
Operating expenses	-305,935	-311,854	-356,797	-332,185	-393,291	-356,610
Other technical expenses	-7,754	-13,377	-52,237	-45,434	-14,455	-13,718
Technical result	83,835	79,692	57,568	31,861	77,314	61,871
Net investment income	18,958	132,858	37,876	34,829	-5,055	28,904
Income from investments	168,367	162,308	88,310	49,471	60,775	39,953
Expenses from investments	-149,859	-31,007	-53,183	-14,915	-65,830	-11,049
Financial assets accounted for using the equity method	451	1,556	2,748	272	0	0
Other income	3,223	2,237	19,662	17,058	11,288	4,019
Reclassification of technical interest income	0	0	-1,638	0	0	0
Other expenses	-22,264	-10,284	-29,622	-19,572	-5,394	-4,259
Non-technical result	-82	124,812	26,278	32,314	838	28,665
Operating profit/(loss)	83,753	204,504	83,846	64,175	78,152	90,536
Amortisation of VBI and impairment of goodwill	0	0	-10,078	-23,365	0	0
Finance cost	-11,394	-13,218	-5,255	-4,606	-2,901	-2,901
Earnings before taxes	72,359	191,286	68,512	36,204	75,250	87,635

Health insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
Premiums written (gross)	1,162,084	1,120,480	115,251	105,978	-45	8,729
Premiums earned (net)	1,163,153	1,111,095	106,627	93,402	-720	8,460
Technical interest income	94,183	91,100	2	2	0	0
Other insurance income	1,266	1,726	573	218	0	0
Insurance benefits	-1,031,575	-947,665	-53,540	-49,879	-278	-4,919
Operating expenses	-148,667	-151,080	-43,267	-36,119	-366	-197
Other technical expenses	-121	-1,433	-926	-616	-722	0
Technical result	78,239	103,743	9,469	7,007	-2,085	3,344
Net investment income	5,317	111,968	262	163	0	0
Income from investments	194,335	102,578	334	223	0	0
Expenses from investments	-200,941	-31,745	-72	-61	0	0
Financial assets accounted for using the equity method	11,923	41,134	0	0	0	0
Other income	646	551	3,667	3,691	0	52
Reclassification of technical interest income	-94,183	-91,100	-2	-2	0	0
Other expenses	-994	-696	-3,988	-3,715	-536	-159
Non-technical result	-89,214	20,722	-61	138	-536	-107
Operating profit/(loss)	-10,975	124,466	9,409	7,145	-2,622	3,237
Amortisation of VBI and impairment of goodwill	0	0	-149	-172	0	0
Finance cost	191	190	-1	-4	0	0
Earnings before taxes	-10,784	124,656	9,259	6,969	-2,622	3,237

Group functions		Consolidation		Group	
1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
0	0	-1,419,334	-1,411,709	3,686,021	3,489,533
0	0	2,123	7,814	3,408,893	3,203,865
0	0	0	0	1,638	0
276	308	-6,337	-5,404	16,645	11,111
0	0	-1,336	532	-2,083,265	-1,965,123
-24,175	-31,873	-3,262	-5,240	-1,083,459	-1,037,763
-4,765	-7,204	14,076	11,579	-65,136	-68,153
-28,664	-38,769	5,263	9,282	195,316	143,937
301,964	467,151	-349,325	-528,547	4,418	135,195
529,306	561,625	-508,178	-545,387	338,580	267,971
-227,387	-96,031	148,019	8,523	-348,239	-144,478
44	1,557	10,834	8,318	14,077	11,703
5,483	6,568	15,685	382	55,341	30,264
0	0	0	0	-1,638	0
-7,716	-10,138	-2,787	99	-67,785	-44,153
299,730	463,581	-336,427	-528,065	-9,663	121,306
271,067	424,812	-331,164	-518,784	185,653	265,243
-23	0	0	0	-10,101	-23,365
-61,496	-141,541	29,095	27,734	-51,952	-134,532
209,548	283,271	-302,069	-491,049	123,600	107,347
Group functions		Consolidation		Group	
1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
0	0	45	-8,729	1,277,335	1,226,458
0	0	485	305	1,269,545	1,213,262
0	0	0	0	94,185	91,102
0	0	0	0	1,840	1,944
5,075	4,892	-1,906	-156	-1,082,223	-997,727
-17,143	-19,237	672	9	-208,770	-206,624
2	-66	23	0	-1,744	-2,115
-12,066	-14,411	-725	158	72,831	99,841
71,187	88,840	63,261	-37,847	140,027	163,124
161,095	116,721	-59,020	-25,769	296,744	193,754
-89,907	-27,881	96,337	2,258	-194,584	-57,429
0	0	25,944	-14,336	37,867	26,799
202,755	181,145	-41,825	-29,538	165,243	155,902
0	0	0	0	-94,185	-91,102
-200,814	-179,839	42,229	29,655	-164,103	-154,754
73,128	90,147	63,664	-37,730	46,981	73,170
61,062	75,736	62,939	-37,572	119,813	173,011
0	0	0	0	-149	-172
-15	-42	1	1	176	146
61,047	75,695	62,940	-37,572	119,840	172,985

Life insurance

In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	950,623	938,508	690,314	698,637	30,679	35,811
Premiums earned (net), including savings portions from unit-linked and index-linked life insurance	931,066	915,520	663,005	675,472	11,673	13,824
Savings portions from unit-linked and index-linked life insurance (gross)	233,043	213,210	101,962	111,385	0	0
Savings portions from unit-linked and index-linked life insurance (net)	233,043	213,210	101,962	111,385	0	0
Premiums written (gross)	717,580	725,299	588,351	587,252	30,679	35,811
Premiums earned (net)	698,023	702,311	561,043	564,087	11,673	13,824
Technical interest income	192,730	198,639	31,498	29,207	0	0
Other insurance income	53	285	9,424	20,280	43	29
Insurance benefits	–634,934	–809,800	–284,401	–319,281	–9,213	–8,062
Operating expenses	–172,248	–159,310	–232,302	–224,430	–2,116	–3,008
Other technical expenses	–4,465	–5,879	–6,401	–8,682	–2,625	–2,915
Technical result	79,159	–73,754	78,861	61,182	–2,238	–133
Net investment income	198,838	322,472	29,317	37,039	4,537	4,804
Income from investments	331,925	295,772	105,562	58,554	4,537	4,804
Expenses from investments	–149,294	–29,213	–76,245	–21,516	0	0
Financial assets accounted for using the equity method	16,207	55,913	0	0	0	0
Other income	144	133	210,958	125,636	180	126
Reclassification of technical interest income	–192,730	–198,639	–31,498	–29,207	0	0
Other expenses	–691	–164	–159,253	–58,175	–177	–44
Non-technical result	5,561	123,802	49,524	75,293	4,540	4,886
Operating profit/(loss)	84,720	50,048	128,385	136,475	2,302	4,753
Amortisation of VBI and impairment of goodwill	–330	–1,786	–31,525	–45,589	0	0
Finance cost	–44,019	–24,988	–525	–385	0	0
Earnings before taxes	40,372	23,274	96,335	90,501	2,302	4,753

Group functions		Consolidation		Group	
1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
0	0	–29,733	–30,947	1,641,882	1,642,009
0	0	60	225	1,605,804	1,605,041
0	0	0	0	335,005	324,595
0	0	0	0	335,005	324,595
0	0	–29,733	–30,947	1,306,877	1,317,414
0	0	60	225	1,270,799	1,280,446
0	0	0	0	224,228	227,846
4	65	–3,184	–5,432	6,340	15,227
0	0	–1,806	–4,212	–930,354	–1,141,354
–14,477	–16,822	1,650	–571	–419,492	–404,140
–85	–41	4,442	4,911	–9,134	–12,606
–14,557	–16,798	1,162	–5,078	142,387	–34,581
24,872	50,784	3,674	–65,467	261,238	349,632
56,135	73,694	–51,230	–59,491	446,929	373,333
–34,003	–32,362	13,677	16,805	–245,864	–66,286
2,740	9,453	41,227	–22,781	60,174	42,585
2,483	1,154	–37,541	–12,834	176,223	114,215
0	0	0	0	–224,228	–227,846
–3,818	–2,063	18,843	8,735	–145,096	–51,711
23,537	49,875	–15,025	–69,567	68,137	184,289
8,980	33,077	–13,863	–74,645	210,524	149,708
0	0	0	0	–31,855	–47,375
–9,395	–14,190	53,555	39,188	–384	–376
–415	18,887	39,692	–35,457	178,286	101,957

UNIQA International – classified by region

	Premiums earned (net)		Net investment income	
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
In € thousand				
Poland	549,263	523,996	20,263	13,186
Slovakia	202,303	198,978	4,500	4,864
Czechia	336,917	300,437	8,763	5,773
Hungary	76,186	75,562	5,867	4,283
Central Europe (CE)	1,164,668	1,098,972	39,393	28,107
Romania	68,282	59,567	5,783	4,936
Ukraine	82,098	93,072	– 163	4,876
Eastern Europe (EE)	150,380	152,639	5,620	9,813
Russia	54,926	72,301	18,035	16,379
Russia (RU)	54,926	72,301	18,035	16,379
Albania	41,375	36,372	– 1,041	328
Bosnia and Herzegovina	33,469	31,900	1,919	2,457
Bulgaria	43,988	37,318	– 632	1,683
Kosovo	16,007	13,816	359	284
Croatia	52,899	49,940	– 1,380	7,744
Montenegro	11,184	10,379	844	718
North Macedonia	19,536	17,379	513	351
Serbia	41,822	37,350	4,203	4,063
Southeastern Europe (SEE)	260,281	234,454	4,784	17,628
Liechtenstein	4,690	1,535	– 356	132
Switzerland	0	0	– 21	– 29
Western Europe (WE)	4,690	1,535	– 376	103
Austria	0	0	0	0
Administration	0	0	0	0
UNIQA International	1,634,947	1,559,901	67,455	72,030
Of which:				
Earnings before taxes insurance companies				
Impairment of goodwill				

Insurance benefits		Operating expenses		Earnings before taxes	
1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
– 310,067	– 308,561	– 184,726	– 191,064	48,236	20,084
– 101,382	– 106,807	– 71,010	– 61,566	30,281	56,181
– 185,678	– 171,824	– 103,133	– 96,006	67,291	40,260
– 21,606	– 20,574	– 42,351	– 33,052	– 7,972	5,859
– 618,733	– 607,767	– 401,220	– 381,689	137,837	122,384
– 29,593	– 28,572	– 31,609	– 27,795	8,402	5,043
– 32,376	– 45,473	– 38,688	– 42,780	6,023	10,519
– 61,969	– 74,046	– 70,298	– 70,575	14,426	15,562
– 35,911	– 61,716	– 15,277	– 12,179	25,793	15,651
– 35,911	– 61,716	– 15,277	– 12,179	25,793	15,651
– 15,378	– 15,792	– 19,987	– 17,007	4,841	3,928
– 20,232	– 20,012	– 13,366	– 12,828	1,752	1,464
– 22,955	– 18,451	– 18,718	– 17,106	1,725	– 8,375
– 10,437	– 8,556	– 5,434	– 4,490	320	1,006
– 31,939	– 30,965	– 24,592	– 22,436	– 5,939	3,156
– 5,511	– 4,820	– 4,867	– 4,741	1,107	1,141
– 9,784	– 8,736	– 9,556	– 8,551	1,110	475
– 24,863	– 23,336	– 19,176	– 17,236	974	229
– 141,097	– 130,667	– 115,695	– 104,395	5,889	3,025
– 1,854	– 796	– 3,089	– 1,839	– 567	– 914
0	0	0	0	4	23
– 1,854	– 796	– 3,089	– 1,839	– 563	– 891
0	0	– 26,787	– 22,057	– 9,277	– 22,057
0	0	– 26,787	– 22,057	– 9,277	– 22,057
– 859,565	– 874,992	– 632,366	– 592,734	174,106	133,674
				183,378	155,709
				– 49	– 12,100

Consolidated Statement of Financial Position – classified by business line

	Property and casualty insurance		Health insurance	
In € thousand	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Assets				
Property, plant and equipment	152,910	176,900	58,628	59,584
Deferred acquisition costs and value of business in force	323,043	301,272	338,819	319,442
Intangible assets	604,623	533,838	9,226	11,700
Investments				
Investment property	174,166	183,910	243,683	236,456
Financial assets accounted for using the equity method	100,548	89,678	254,440	218,828
Other investments	5,241,994	5,533,015	3,312,574	3,876,589
Unit-linked and index-linked life insurance investments	0	0	0	0
Reinsurers' share of technical provisions	470,969	478,912	3,159	3,023
Receivables, including insurance receivables	486,605	413,861	197,417	479,347
Other assets	80,365	68,295	3,717	3,029
Deferred tax assets	122,477	71,933	730	43
Cash	363,773	245,926	64,941	73,731
Total assets by business line	8,121,473	8,097,539	4,487,334	5,281,773
Liabilities				
Subordinated liabilities	1,058,631	1,057,559	0	0
Technical provisions	4,570,934	4,374,791	3,985,751	3,815,927
Technical provisions for unit-linked and index-linked life insurance	0	0	0	0
Financial liabilities	667,936	683,169	30,013	29,603
Other provisions	366,672	366,912	240,516	315,120
Liabilities and other items classified as liabilities	470,280	485,909	293,343	333,311
Income tax liabilities	67,678	95,246	5,913	5,124
Deferred tax liabilities	13,679	56,276	7,335	151,890
Total liabilities by business line	7,215,810	7,119,863	4,562,872	4,650,976

Life insurance		Consolidation		Group	
31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
137,669	129,009	0	0	349,207	365,493
779,805	841,448	-428	-75	1,441,238	1,462,087
172,686	166,749	0	0	786,535	712,287
881,903	821,493	0	0	1,299,752	1,241,860
404,476	347,886	0	0	759,463	656,393
8,367,166	10,903,753	-555,306	-426,632	16,366,428	19,886,724
3,957,281	5,154,053	0	0	3,957,281	5,154,053
106,684	110,505	-1,618	-770	579,194	591,671
297,625	68,924	-199,218	-247,308	782,429	714,823
960,138	13,576	0	0	1,044,220	84,900
39,524	12,933	0	0	162,731	84,909
238,960	272,925	0	0	667,675	592,583
16,343,917	18,843,255	-756,570	-674,784	28,196,153	31,547,783
382,399	419,258	-382,398	-419,258	1,058,631	1,057,559
10,160,295	10,988,198	-5,563	-4,812	18,711,417	19,174,105
3,878,799	5,028,507	0	0	3,878,799	5,028,507
36,863	29,358	-34,375	-18,813	700,436	723,317
48,130	46,379	-2,197	-2,141	653,121	726,270
576,948	427,819	-329,286	-229,842	1,011,285	1,017,197
4,706	15,023	0	0	78,297	115,393
30,765	173,983	0	0	51,779	382,149
15,118,904	17,128,525	-753,820	-674,866	26,143,766	28,224,497
Consolidated equity and non-controlling interests				2,052,387	3,323,286
Total equity and liabilities				28,196,153	31,547,783

The amounts indicated for each business line have been adjusted to eliminate amounts resulting from internal transactions. Therefore, the balance of business line assets

and business line liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

Financial assets and liabilities

The following table provides an overview of financial assets and financial liabilities.

In € thousand	At 31 December 2022		At 31 December 2021	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets				
Investments				
Investment property	1,299,752	2,948,541	1,241,860	2,757,558
Financial assets accounted for using the equity method	759,463	703,064	656,393	655,252
Other investments	16,366,428	16,365,899	19,886,724	19,896,996
Financial assets at fair value through profit or loss	550,468	550,468	293,880	293,880
Available-for-sale financial assets	15,189,240	15,189,240	19,167,965	19,167,965
Loans and receivables	626,721	626,192	424,879	435,151
Unit-linked and index-linked life insurance investments	3,957,281	3,957,281	5,154,053	5,154,053
Receivables, including insurance receivables	782,429	782,429	714,823	714,823
Cash	667,675	667,675	592,583	592,583
Financial liabilities				
Subordinated liabilities	1,058,631	922,001	1,057,559	1,150,264
Financial liabilities	700,436	582,701	723,317	752,789
Liabilities from bonds and loans	596,032	478,296	599,490	628,962
Derivative financial instruments	11,645	11,645	21,843	21,843
Lease liabilities	92,760	92,760	101,984	101,984
Liabilities and other items classified as liabilities	1,011,285	1,011,285	1,017,197	1,017,197

Investments

1. Investment property

Land and buildings, including buildings on third-party land, held as long-term investments to generate rent revenue and/or for the purpose of capital appreciation are measured in accordance with the cost model. The investment property is subject to straight line depreciation over the useful life of 15 to 80 years and is recognised under the item "Net investment income".

The fair value is determined using reports prepared by independent experts. These expert reports are prepared based on the income approach. It requires making assumptions about the future, principally concerning the discount rate, the exit yield, the expected utilisation (vacancy rate), the development of future rental charges and the condition of the land and buildings. Property value, location, usable area and usage category for the property are also taken into account.

For this reason, all measurements of the fair value for the land and buildings come under Level 3 of the hierarchy in accordance with IFRS 13. The valuation techniques respond to the underlying assumptions and parameters.

For instance, any reduction in the discount rate applied would result in an increase in the values ascertained for the land and buildings if the other assumptions and parameters remained unchanged.

Conversely, any reduction in the expected utilisation or the expected rental charges would, for instance, result in a decrease in the values ascertained for the land and buildings if the other assumptions and parameters remained unchanged. The measurement-related assumptions and parameters are ascertained at each key date based on the best estimate by management with due respect to the current prevailing market conditions.

Acquisition costs

In € thousand

At 1 January 2021	1,919,516
Currency translation	785
Change in basis of consolidation	49,612
Additions	10,352
Disposals	– 14,178
Reclassifications	24,807
At 31 December 2021	1,990,893
At 1 January 2022	1,990,893
Currency translation	– 12,004
Additions	128,018
Disposals	– 48,936
Reclassifications	210
At 31 December 2022	2,058,182

Accumulated depreciation and impairment losses

In € thousand

At 1 January 2021	– 700,303
Currency translation	– 1,096
Change in basis of consolidation	3,007
Additions from depreciation	– 41,208
Additions from impairment	– 7,206
Disposals	6,525
Reclassifications	– 8,815
Reversal of impairment	61
At 31 December 2021	– 749,034
At 1 January 2022	– 749,034
Currency translation	2,778
Additions from depreciation	– 40,314
Additions from impairment	– 265
Disposals	28,355
Reversal of impairment	50
At 31 December 2022	– 758,430

Carrying amounts

In € thousand

	Property and casualty insurance	Health-insurance	Life-insurance	Total
At 1 January 2021	196,515	235,293	787,405	1,219,213
At 31 December 2021	183,910	236,456	821,493	1,241,860
At 31 December 2022	174,166	243,683	881,903	1,299,752

Fair values

In € thousand

	Property and casualty insurance	Health-insurance	Life-insurance	Total
At 31 December 2021	444,511	719,560	1,593,486	2,757,558
At 31 December 2022	462,440	736,316	1,749,785	2,948,541

2. Financial assets accounted for using the equity method

Investments in associates are accounted for using the equity method. They are initially recognised at acquisition cost, which also includes transaction costs. After initial recognition, the Consolidated Financial Statements include the Group's share in profit/(loss) for the period and in changes in other comprehensive income until the date the applicable influence ends.

At each reporting date, UNIQA reviews whether there are any indications that the investments in associates are impaired. If this is the case, then the impairment loss is recorded as the difference between the participation carrying amount of the associate and the corresponding recoverable amount and recognised separately in profit/(loss) for the period. An impairment loss is reversed in the event of an advantageous change in the estimates used to determine the recoverable amount.

Reconciliation of summarised financial information

In € thousand

STRABAG SE

Associated companies not
material on a stand-alone basis

	2022 ¹⁾	2021	2022	2021
Net assets at 1 January	3,767,752	3,966,748	205,165	189,059
Change in basis of consolidation	0	0	-862	-6,962
Dividends	-205,200	-707,940	-568	-4,029
Profit/(loss) after taxes	651,706	461,217	25,986	27,159
Other comprehensive income	166,384	47,726	41	-62
Net assets at 31 December	4,380,642	3,767,752	229,761	205,165
Shares in associated companies	15.29 %	15.29 %	Various investment amounts	
Carrying amount	669,584	575,903	89,880	80,490

¹⁾ Estimate for 31 December 2022 based on financial information as at 30 June 2022 on STRABAG SE available as at the reporting date

As at 31 December 2022, UNIQA held a 15.3 per cent stake in STRABAG SE (31 December 2021: 15.3 per cent). UNIQA treats STRABAG SE as an associate due to contractual arrangements. As part of the accounting using the equity method, an assessment of the share in STRABAG SE was made, based on the financial information published at 30 June 2022, for the period up until 31 December 2022.

The fair value of the shares is based on the stock market price at 31 December 2022 and amounts to € 613,184 thousand (2021: € 574,762 thousand).

Summarised statement of comprehensive income

STRABAG SE¹⁾

In € thousand

	1 – 6/2022	1 – 6/2021
Revenue	7,246,353	6,535,483
Depreciation	-261,045	-266,095
Interest income	22,814	12,546
Interest expenses	-16,573	-15,941
Income taxes	-26,110	-45,854
Profit/(loss) for the period	43,760	90,941
Other comprehensive income	111,397	29,386
Total comprehensive income	155,157	120,327

¹⁾ STRABAG SE Semi-Annual Report 2022 as published in August 2022

Summarised statement of financial position

STRABAG SE¹⁾

In € thousand

	30/6/2022	31/12/2021
Cash and cash equivalents	1,876,583	2,963,251
Other current assets	5,257,518	4,272,962
Current assets	7,134,101	7,236,213
Non-current assets	5,141,342	4,989,555
Total assets	12,275,443	12,225,768
Current financial liabilities	367,684	483,005
Other current liabilities	5,838,186	5,524,556
Current liabilities	6,205,870	6,007,561
Non-current financial liabilities	689,288	710,610
Other non-current liabilities	1,358,504	1,435,775
Non-current liabilities	2,047,792	2,146,385
Total liabilities	8,253,662	8,153,946
Net assets	4,021,781	4,071,822

¹⁾ STRABAG SE Semi-Annual Report 2022 as published in August 2022

All other financial assets accounted for using the equity method are negligible from the perspective of the Group when considered individually and are stated in aggregate form.

The financial statements of the associates most recently published have been used for the purpose of the accounting using the equity method, and have been adjusted based on any essential transactions between the relevant reporting date and 31 December 2022.

Summary of information on associated companies not material on a stand-alone basis

In € thousand

1 – 12/2022 1 – 12/2021

Group's share of profit from continuing operations	10,121	10,588
Group's share of other comprehensive income	16	–25
Group's share of total comprehensive income	10,138	10,563

3. Other investments and unit-linked and index-linked life insurance investments

UNIQA has applied the deferral approach for IFRS 9 since 1 January 2018. This enables UNIQA to postpone the date of initial application of IFRS 9 until IFRS 17 comes into force.

Financial assets are recognised for the first time on the settlement date. They are derecognised when the contractual rights to cash flows from an asset expire or the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets at fair value through profit or loss

Financial assets are recognised at fair value through profit or loss if the asset is either held for trading or is designated at fair value and recognised in profit and loss (fair value option). These include structured bonds, selected debt and equity instruments as well as derivatives and investment certificates whose original classification fell within this category.

The fair value option is applied to structured products that are not split between the underlying transaction and the derivative but are instead accounted for as a unit. Unrealised gains and losses are recognised in profit/(loss) for the period. The maximum default risk of these products is limited to the carrying amount. Furthermore, there are no hedging relationships or credit derivatives for these financial assets. The adjustment in fair values of these securities was not due to adjustments in credit risk.

Derivatives are used within the limits permitted under the Austrian Insurance Supervisory Act for hedging investments and for increasing earnings. All fluctuations in value are recognised in profit/(loss) for the period. Financial assets from derivative financial instruments are recognised under other investments. Financial liabilities from

derivative financial instruments are recognised under financial liabilities.

Available-for-sale financial assets

Available-for-sale financial assets are initially measured at fair value plus directly attributable transaction costs. Subsequently, available-for-sale financial assets are measured at fair value. Corresponding value changes, with the exception of impairment and foreign exchange differences in the case of available-for-sale debt securities, are recognised in other comprehensive income. When an asset is derecognised, the accumulated other comprehensive income is reclassified to profit/(loss) for the period.

Impairment of available-for-sale financial assets is recognised in profit/(loss) for the period by reclassifying the losses accumulated in equity. The accumulated loss that is reclassified from equity to profit/(loss) for the period is the difference between the acquisition cost, net of any redemptions, amortisations and less any impairment loss previously recognised in profit or loss – and current fair value. If the fair value of an impaired, available-for-sale debt instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment was recognised, the impairment is reversed, with the amount of the reversal recognised in profit/loss for the period. Reversals of impairment losses of equity instruments held at fair value cannot be recognised in profit/(loss) for the period.

Loans and receivables

When first recognised, loans and receivables are measured at their fair value plus directly attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method.

For debt instruments and assets in the category “Loans and receivables”, this test is executed within the framework of an internal impairment process. If there are objective indications that the value currently attributed is not tenable, an impairment is recognised.

Objective indications that financial assets are impaired are:

- the default or delay of a debtor,
- the opening of bankruptcy proceedings for a debtor, or signs indicating that such proceedings are imminent,
- adverse changes in the rating of borrowers or issuers,
- changes in the market activity of a security, or
- other observable data that indicate a significant decrease in the expected payments from a group of financial assets.

In the case of an investment in an equity instrument, a significant or prolonged decline in the fair value below its acquisition cost is also objective evidence of impairment. A significant decrease is a decrease of 20 per cent, and a prolonged decline is one that lasts for at least nine months.

Impairment is calculated as the difference between the carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate of the asset. Losses are recognised in profit/(loss) for the period. If there are no realistic chances of recovering the asset, an impairment has to be recognised. In case of an event that causes a reversal of impairment losses, this is recognised in profit/(loss) for the period. In the event of a definitive non-performance, the asset is derecognised.

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

Other investments At 31 December 2022

In € thousand

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	184,966	224,849	0	27,223	113,430	550,468
Available-for-sale financial assets	1,095,571	14,093,669	0	0	0	15,189,240
Loans and receivables	0	54,172	572,549	0	0	626,721
Total	1,280,536	14,372,690	572,549	27,223	113,430	16,366,428
of which fair value option	184,966	224,849	0	0	0	409,814

Other investments At 31 December 2021

In € thousand

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	52,352	182,475	0	2,792	56,260	293,880
Available-for-sale financial assets	1,331,890	17,836,075	0	0	0	19,167,965
Loans and receivables	0	62,691	362,187	0	0	424,879
Total	1,384,242	18,081,241	362,187	2,792	56,260	19,886,724
of which fair value option	52,352	182,475	0	0	0	234,827

Carrying amounts of other investments, with the exception of reclassified bonds, represent fair values. Reclassified bonds are subsumed in the item “Fixed-income securities” under “Loans and receivables”, the fair value of

which amounts to €53,644 thousand at 31 December 2022 (31 December 2021: €72,964 thousand).

Unit-linked and index-linked life insurance investments are broken down into the following classes and categories of financial instruments:

Unit-linked and index-linked life insurance investments

At 31 December 2022

In € thousand

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	1,965,826	1,841,753	139,160	10,543	3,957,281
Total	1,965,826	1,841,753	139,160	10,543	3,957,281

Unit-linked and index-linked life insurance investments

At 31 December 2021

In € thousand

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	2,532,889	2,515,441	86,368	19,355	5,154,053
Total	2,532,889	2,515,441	86,368	19,355	5,154,053

Determination of fair value

A range of accounting policies and disclosures requires the determination of the fair value of financial and non-financial assets and liabilities. UNIQA has defined a control framework with regard to the determination of fair value. This includes a measurement team, which bears general responsibility for monitoring all major measurements of fair value, including Level 3 fair values, and reports directly to the respective Member of the Management Board.

A review of the major unobservable inputs and the measurement adjustments is carried out regularly. If information from third parties (e.g. price quotations from brokers or price information services) is used to determine fair values, the evidence obtained from third parties is examined in order to see whether such measurements meet the requirements of IFRSs. The level in the fair value hierarchy to which these measurements are attributable is also tested. Major items in the measurement are reported to the Audit Committee.

As far as possible, UNIQA uses data that are observable on the market when determining the fair value of an asset or a liability. Based on the inputs used in the valuation techniques, the fair values are assigned to different levels in the fair value hierarchy:

- Level 1: quoted prices (unadjusted) on active markets for identical assets and liabilities. At UNIQA these primarily involve quoted shares, quoted bonds and quoted investment funds.

- Level 2: measurement parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices from markets that have been classified as inactive. The parameters that can be observed here include, for example, exchange rates, yield curves and volatilities. At UNIQA, these include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.
- Level 3: measurement parameters for assets or liabilities that are not based or are only partly based on observable market data. The measurement here primarily involves application of the discounted cash flow method, comparative procedures with instruments for which there are observable prices and other procedures. As there are no observable parameters here in many cases, the estimates used can have a significant impact on the result of the measurement. At UNIQA, it is primarily other equity investments, private equity funds as well as structured products that do not fulfil the conditions under Level 2 that are assigned to Level 3.

If the inputs used to determine the fair value of an asset or a liability can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is assigned to the respective level of the fair value hierarchy that corresponds to the lowest input significant for the measurement overall.

UNIQA recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

The measurement processes and methods are as follows:

Financial instruments measured at fair value

For the measurement of capital investments, procedures best suited for the establishment of corresponding value are applied. The following standard valuation techniques are applied for financial instruments which come under Levels 2 and 3:

- Market approach
- The measurement method in the market approach is based on prices or other applicable information from market transactions which involve identical or comparable assets and liabilities.
- Income approach
- The income approach corresponds to the method whereby the future (expected) payment flows or earnings are inferred on a current amount.
- Cost approach
- The cost approach generally corresponds to the value which would have to be applied in order to procure the asset once again.

Valuation techniques and inputs in the determination of fair values

Assets	Price method	Input factors	Price model
Fixed-income securities			
Listed bonds	Listed price	-	-
Unlisted bonds	Theoretical price	CDS spread, yield curves	Discounted cash flow
Unquoted asset-backed securities	Theoretical price	-	Discounted cash flow, single deal review, peer
Infrastructure financing	Theoretical price	-	Discounted cash flow
Variable-income securities			
Listed shares/investment funds	Listed price	-	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Hedge funds	Theoretical price	Certified net asset values	Net asset value method
Other shares	Theoretical value	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert opinion
Derivative financial instruments			
Equity basket certificate	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes Monte Carlo N-DIM
CMS floating rate note	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	LIBOR market model, Hull-White-Garman-Kohlhagen Monte Carlo
CMS spread certificate	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Contract specific model
FX (binary) option	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM
Option (inflation, OTC, OTC FX options)	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes Monte Carlo N-DIM, contract specific model, inflation market model NKIS
Structured bonds	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM
Swap, cross currency swap	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black-76-model, LIBOR market model, contract specific model
Swaption, total return swaption	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black - basis point volatility, contract specific model
Investments under investment contracts			
Listed shares/investment funds	Listed price	-	-
Unlisted investment funds	Theoretical price	Certified net asset values	Net asset value method

Measurement hierarchy of other investments

Assets and liabilities measured at fair value

	Level 1		Level 2		Level 3		Total	
In € thousand	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Available-for-sale financial assets								
Variable-income securities	628,510	1,019,258	88	88	466,973	312,544	1,095,571	1,331,890
Fixed-income securities	8,256,864	13,172,587	4,247,480	3,131,198	1,589,326	1,532,290	14,093,669	17,836,075
Total	8,885,373	14,191,845	4,247,567	3,131,286	2,056,299	1,844,834	15,189,240	19,167,965
Financial assets at fair value through profit or loss								
Variable-income securities	1,520	2,828	2,136	1,770	181,310	47,755	184,966	52,352
Fixed-income securities	200,092	148,953	4,312	12,552	20,445	20,970	224,849	182,475
Derivative financial instruments	0	122	23,942	2,540	3,281	131	27,223	2,792
Investments under investment contracts	108,587	47,816	0	3,602	4,843	4,843	113,430	56,260
Total	310,200	199,718	30,390	20,464	209,878	73,698	550,468	293,880

	Level 1		Level 2		Level 3		Total	
In € thousand	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial liabilities								
Derivative financial instruments	0	1,830	0	7,964	11,645	12,050	11,645	21,843
Total	0	1,830	0	7,964	11,645	12,050	11,645	21,843

Fair values of assets and liabilities measured at amortised cost

	Level 1		Level 2		Level 3		Total	
In € thousand	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Investment property	0	0	0	0	2,948,541	2,757,558	2,948,541	2,757,558
Loans and receivables								
Loans and other investments	0	0	442,515	271,797	130,033	90,390	572,549	362,187
Fixed-income securities	0	15,711	53,644	57,253	0	0	53,644	72,964
Total	0	15,711	496,159	329,051	130,033	90,390	626,192	435,151

	Level 1		Level 2		Level 3		Total	
In € thousand	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial liabilities								
Liabilities from bonds, loans, and leases	478,296	628,962	0	0	92,760	72,512	571,056	701,474
Total	478,296	628,962	0	0	92,760	72,512	571,056	701,474
Subordinated liabilities	922,001	1,150,264	0	0	0	0	922,001	1,150,264

Transfers between Levels 1 and 2

In the reporting period transfers from Level 1 to Level 2 were made in the amount of €2,060,510 thousand (2021: €285,234 thousand) and from Level 2 to Level 1 in the amount of €170,531 thousand (2021: €359,168 thousand).

These are attributable primarily to changes in trading frequency and trading activity.

Measurement hierarchy in unit-linked and index-linked life insurance investments

Assets and liabilities measured at fair value

	Level 1		Level 2		Level 3		Total
In € thousand	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2021
Financial assets at fair value through profit or loss	2,732,109	3,315,599	551,969	1,072,624	673,204	765,831	3,957,281
Total	2,732,109	3,315,599	551,969	1,072,624	673,204	765,831	5,154,053

Level 3 financial instruments

The following table shows the changes to the fair values of financial instruments whose valuation techniques are not based on observable inputs.

	Fixed-income securities		Other		Other investments total	Unit-linked and index-linked life insurance investments	
In € thousand	2022	2021	2022	2021	2022	2021	2021
At 1 January	1,532,290	1,115,750	374,193	241,560	1,906,483	1,357,310	765,831
Transfers from Level 3 to Level 1	–2,451	–1,659	0	0	–2,451	–1,659	0
Transfers from Level 3 to Level 2	–21,848	–10,379	0	0	–21,848	–10,379	0
Transfers to Level 3	67,948	18,314	35,484	0	103,433	18,314	205
Gains and losses recognised in profit or loss	–101,075	–31	–9,455	2,381	–110,529	2,350	–69,647
Gains and losses recognised in other comprehensive income	–42,623	16,378	43,090	3,275	467	19,653	0
Additions	267,888	788,684	238,057	238,737	505,945	1,027,421	37,238
Disposals	–109,629	–395,158	–41,621	–111,595	–151,250	–506,753	–60,330
Changes from currency translation	–1,175	391	–354	–166	–1,528	226	–94
Change in basis of consolidation	0	0	25,812	0	25,812	0	0
At 31 December	1,589,326	1,532,290	665,206	374,193	2,254,532	1,906,483	673,204

Sensitivities

Fixed-income securities

The main unobservable input in the measurement of fixed-income securities is the specific credit spread. In order to be able to measure these securities in a discounted cash flow model, the spreads are derived from a selection of reference securities with comparable characteristics. For the fixed-income securities in Level 3, an increase in the discount rate by 100 basis points results in a 5.2 per cent reduction in value (2021: 7.7 per cent). A reduction in the discount rate by 100 basis points results in a 5.0 per cent increase in value (2021: 8.4 per cent).

Other

Other securities under Level 3 mainly comprise private equity funds and other equity investments. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines. For other equity investments under Level 3, invested capital is considered to be an appropriate measure of fair value. In these cases, a sensitivity analysis is not applicable.

Securities lending transactions

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position, as the significant opportunities and risks are not transferred through the lending. In return, UNIQA receives collateral in the form of securities, which are accordingly not recognised in the statement of financial position. As at the reporting date, the net carrying amount of the loaned financial assets in the category of fixed-income securities available for sale from securities lending transactions amounts to €530.3 million. The fair value corresponds to the net carrying amount. The equivalent amount of the collateral received is €591.9 million. The components of these transactions recognised in profit or loss are reported under “Net investment income”.

Carrying amounts for loans and other investments

In € thousand

Loans		
Mortgage loans	5,238	6,219
Loans and advance payments on policies	9,646	11,173
Other loans	107,577	66,652
Total	122,462	84,044
Other investments		
Bank deposits	442,515	271,797
Deposits retained on assumed reinsurance	7,572	6,346
Total	450,087	278,143
Total sum	572,549	362,187

Impairment of loans

In € thousand

31/12/2022 31/12/2021

At 1 January	-1,685	-2,602
Use	470	141
Reversal	68	780
Currency translation	1	-4
At 31 December	-1,146	-1,685

Contractual maturities of loans

In € thousand

31/12/2022 31/12/2021

Up to 1 year	35,387	14,957
More than 1 year up to 5 years	10,540	13,763
More than 5 years up to 10 years	73,588	51,309
More than 10 years	2,948	4,015
Total	122,462	84,044

The fair values of loans with maturities of more than one year amount to €74,134 thousand. The measurement is based on collateral and the creditworthiness of the debtors; for deposits with banks, it is based on quoted prices.

4. Net investment income

Classified by business line

In € thousand

	Property and casualty insurance		Health insurance		Life insurance		Total
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022
Investment property	20,960	– 2,873	28,298	7,157	77,041	54,400	126,299
Financial assets accounted for using the equity method	14,077	11,703	37,867	26,799	60,174	42,585	112,118
Variable-income securities	– 2,833	24,419	60,779	98,274	10,392	3,654	68,337
Available for sale	– 13,299	– 2,796	49,373	98,009	10,410	3,781	46,483
At fair value through profit or loss	10,466	27,215	11,406	264	– 18	– 127	21,854
Fixed-income securities	4,015	147,162	20,665	45,365	106,383	242,656	131,063
Available for sale	4,456	147,892	22,203	46,500	106,651	242,434	133,310
At fair value through profit or loss	– 442	– 730	– 1,537	– 1,135	– 268	222	– 2,248
Loans and other investments	6,718	4,065	– 552	2,322	18,571	19,048	24,737
Loans	996	645	1,700	1,567	4,612	3,908	7,309
Other investments	5,722	3,420	– 2,252	755	13,959	15,139	17,429
Derivative financial instruments	– 10,958	– 23,606	898	– 8,717	2,788	662	– 7,272
Investment administration expenses, interest paid and other investment expenses	– 27,561	– 25,674	– 7,929	– 8,075	– 14,110	– 13,373	– 49,599
Total	4,418	135,195	140,027	163,124	261,238	349,632	405,683
Of which:							
Current income/expenses	118,705	113,945	157,496	98,338	327,688	308,957	603,889
Gains/losses from disposals and changes in value	– 114,287	21,250	– 17,469	64,786	– 66,450	40,674	– 198,206
Impairments	– 140,944	– 3,810	– 108,283	– 4,950	– 143,987	– 9,025	– 393,214

Classified by type of income

In € thousand

	Current income/expenses		Gains/losses from disposals and changes in value		Total		of which impairment
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022
Financial assets at fair value through profit or loss	– 5,254	864	17,589	– 6,816	12,335	– 5,952	0
Variable-income securities (within the framework of fair value option)	16,985	537	4,869	26,816	21,854	27,352	0
Fixed-income securities (within the framework of fair value option)	– 5,429	408	3,181	– 2,052	– 2,248	– 1,643	0
Derivative financial instruments	– 16,811	– 81	9,539	– 31,580	– 7,272	– 31,661	0
Investments under investment contracts ¹⁾	0	0	0	0	0	0	0
Available-for-sale financial assets	442,253	386,874	– 262,459	148,946	179,793	535,820	– 392,949
Variable-income securities	43,740	37,719	2,743	61,275	46,483	98,994	– 76,395
Fixed-income securities	398,513	349,155	– 265,203	87,671	133,310	436,826	– 316,554
Loans and receivables	27,050	24,942	– 2,312	493	24,737	25,434	0
Fixed-income securities	2,449	2,667	364	– 2	2,813	2,665	0
Loans and other investments	24,600	22,275	– 2,676	495	21,924	22,770	0
Investment property	79,753	74,596	46,546	– 15,912	126,299	58,684	– 265
Financial assets accounted for using the equity method	109,688	81,087	2,430	0	112,118	81,087	0
Investment administration expenses, interest paid and other investment expenses	– 49,599	– 47,122	0	0	– 49,599	– 47,122	0
Total	603,889	521,241	– 198,206	126,710	405,683	647,951	– 393,214

¹⁾ Income from investments under investment contracts is not stated due to its transitory character.

Details of net investment income

1 – 12/2022 1 – 12/2021

In € thousand

Current income/expenses from investment property		
Rent revenue	111,611	99,234
Operational expenses	–31,858	–24,637
Currency gains/losses		
Currency gains	164,518	68,029
Currency losses	–162,161	–76,798
Profit from currency gains/losses	2,356	–8,769

Positive currency effects from investments amounting to €1,272 thousand (2021: €10,116 thousand) were recognised directly in equity.

Net profit/(loss) by measurement category

1 – 12/2022 1 – 12/2021

In € thousand

Financial assets at fair value through profit or loss		
Recognised in profit/(loss) for the period	12,335	–5,952
Available-for-sale financial assets		
Recognised in profit/(loss) for the period	179,793	535,820
of which reclassified from equity to consolidated income statement	–105,056	–142,878
Recognised in other comprehensive income	–3,600,181	–1,161,536
Net income	–3,420,388	–625,716
Loans and receivables		
Recognised in profit/(loss) for the period	24,737	25,434
Financial liabilities measured at amortised cost		
Recognised in profit/(loss) for the period	–52,160	–134,762

Technical items

Insurance and reinsurance contracts along with investment contracts with a discretionary participation feature fall within the scope of IFRS 4 (Insurance Contracts). In accordance with IAS 8, the provisions of US Generally Accepted Accounting Principles (US GAAP) in the version applicable on 1 January 2005 were applied to all cases for which IFRS 4 contains no specific regulations on recognition and measurement. For accounting and measurement of the insurance-specific items of life insurance with profit participation, FAS 120 was observed; FAS 60 was applied for specific items in health, property and casualty insurance and FAS 113 for reinsurance. Unit-linked life insurance, where the policyholder bears the entire investment risk, was accounted for in accordance with FAS 97.

Based on the regulations, technical items must be covered by suitable assets (cover funds). As is standard in the insurance industry, amounts dedicated to the cover funds are subject to a limitation as regards availability in the Group.

Insurance and investment contracts

Insurance contracts are contracts through which a significant insurance risk is assumed. Investment contracts are contracts that do not transfer a significant insurance risk and that do not include a discretionary profit participation feature. They fall under the scope of IAS 39 (Financial Instruments).

Reinsurance contracts

Ceded reinsurance is stated in a separate item under assets. The profit and loss items (premiums and payments) are deducted openly from the corresponding items in the gross account, while commission income is reported separately as its own item. Reinsurance acquired (indirect business) is recognised as an insurance contract.

5. Technical provisions

Unearned premiums

For short-term insurance contracts, such as most property and casualty insurance policies, premiums relating to future years are reported as unearned premiums in line with the applicable regulations of US GAAP. The amount of these unearned premiums corresponds to the insurance cover granted proportionally in future periods. Premiums levied upon entering into certain long-term contracts (e.g. upfront fees) are recognised as unearned premiums. In line with the applicable regulations of US GAAP, these fees

are recorded in the same manner as the redemption of deferred acquisition costs. These unearned premiums are in principle calculated for each individual policy and exactly to the day. If they are attributable to life insurance, they are included in insurance provision.

Insurance provision

Insurance provisions are essentially established in the life and health insurance lines. Their carrying amount is determined based on actuarial principles on the basis of the present value determined prospectively of future benefits to be paid by the insurer less the present value of future net premiums the insurer expects to receive on an individual contract basis. Insurance provisions are also established in the property and casualty lines that cover life-long obligations (accident pensions as well as pensions in motor vehicle liability insurance). The insurance provision of the life insurer is calculated by taking into account contractually agreed calculation principles, which are explained in more detail under the actuarial risks in Chapter 43, "Risk profile". These calculation principles take into account assumptions related to costs, mortality, invalidity and interest rate changes. Reasonable safety margins are included here in order to account for the risk of adjustments, errors and contingencies over the term of the contract.

For policies that are mainly of investment character (e.g. unit-linked life insurance), the provisions of FAS 97 are used to measure insurance provision. Insurance provision is arrived at by combining the invested amounts, the change in value of the underlying investments and the withdrawals under the policy.

Insurance provisions for health insurance are determined based on calculation principles that correspond to the "best estimate", taking into account safety margins. Once calculation principles have been determined, they have to be applied to the corresponding partial portfolio for the whole duration (locked-in principle).

Provision for unsettled claims

The provision for unsettled claims includes both the provision for claims already reported by the reporting date as well as the provision for damage that has not yet been reported but which has already occurred.

The provision in property and casualty insurance is determined based on a best estimate. Standard actuarial models are used to calculate the claim reserves with the parameters for these based on historical data. The assumptions made are reviewed continuously and adjusted if necessary. Examples of material assumptions include growth in claims frequency and in average claims expenses. Another material assumption is the settlement patterns for the individual lines of business which can be impacted by various factors. Assumptions regarding the future progress of claims inflation are only made to the extent that the future development is extrapolated based on historical observations. In insurance lines in which past experience does not allow the application of statistical methods, calculations are made on the basis of market data or expert assessments.

Discounting of claims reserves only takes place with respect to a small section of the annuity reserves for which an insurance provision is also formed. Recourse payments expected in future are deducted from the provision for unsettled claims. Costs of settling the claim that are directly attributable to the claim event, such as costs of an expert report, are already included in the calculation for the provision. Provisions for internal settlement expense are determined in a separate calculation procedure. The calculation of the provision for unsettled claims involves uncertainty on account of the contingency risk in the underlying assumptions. Further information on this can be found in Chapter 43, "Risk profile".

For health insurance, provisions for unsettled claims are estimated on the basis of past experience, taking into consideration the known arrears in claim payments.

Life insurance is calculated on an individual loss basis with the exception of the provision for unreported claims.

Provision for the assumed reinsurance business generally complies with the figures of the cedents.

Provisions for premium refunds and profit participation

The provision for premium refunds includes the amounts for profit-related and non-profit-related profit participation to which the policyholders are entitled on the basis of statutory or contractual provisions.

In health and life insurance, policies with a discretionary participation feature, differences between local measurement and measurement in accordance with IFRSs are presented with deferred profit participation taken into account, whereby this is also reported in profit/(loss) for the period or in other comprehensive income depending on the recognition of the change in the underlying measurement differences. The amount of the provision for deferred profit participation generally comes to 85 per cent of the measurement differentials after tax.

Other technical provisions

This item essentially contains provisions for contingent losses for acquired reinsurance portfolios as well as provisions for expected cancellations and premium defaults.

Liability Adequacy Test

The Liability Adequacy Test evaluates whether the established IFRS reserves are sufficient. For life insurance portfolios, a best estimate reserve is compared with the IFRS reserve less deferred acquisition costs plus unearned revenue liability (URL). This calculation is done separately each quarter for mixed insurance policies, pension policies, risk insurance policies, and unit-linked and index-linked policies.

Because UNIQA already uses the best estimate approach for calculating loss reserves in non-life insurance, only the premiums to be expected in the future will be tested. Business lines that feature a surplus in the annual calculation of less than 5 per cent from future premiums less claims and costs expected in future are reviewed each quarter. In non-life insurance, the business lines tested are motor vehicle liability insurance, general liability insurance and other.

Gross
In € thousand

	Unearned premiums	Insurance provision	Provision for unsettled claims	Provision for non-profit- related premium refunds	Provision for profit-related premium refunds and/or policyholder profit participation	Other technical provisions	Total
Property and casualty insurance							
At 1 January 2022	936,819	11,248	3,361,990	36,979	1,761	21,301	4,370,098
Foreign exchange differences	-10,169	-816	-20,495	-99	53	79	-31,447
Portfolio changes	-214	-318	2,053		-33		1,489
Additions		995		3,573		22,293	26,860
Disposals		-875		-13,527	-664	-20,952	-36,017
Premiums written	3,686,021						3,686,021
Premiums earned	-3,625,190						-3,625,190
Claims reporting year			2,362,046				2,362,046
Claims payments reporting year			-1,183,885				-1,183,885
Change in claims previous years			-159,025				-159,025
Claims payments previous years			-845,579				-845,579
At 31 December 2022	987,267	10,234	3,517,106	26,925	1,118	22,720	4,565,371
Health insurance							
At 1 January 2022	34,567	3,405,012	200,987	16,515	156,628	2,100	3,815,808
Foreign exchange differences	-2,495	-157	-607	-28		-3	-3,291
Portfolio changes	57	-57	-436				-436
Additions		218,133		10,553	27,600	679	256,965
Disposals		-32,991		-11,366	-59,670	-1,476	-105,503
Premiums written	1,277,335						1,277,335
Premiums earned	-1,274,224						-1,274,224
Claims reporting year			805,768				805,768
Claims payments reporting year			-668,336				-668,336
Change in claims previous years			41,064				41,064
Claims payments previous years			-159,399				-159,399
At 31 December 2022	35,239	3,589,939	219,041	15,674	124,558	1,300	3,985,751
Life insurance							
At 1 January 2022		9,813,972	313,669	9,053	845,324	6,180	10,988,198
Foreign exchange differences		25,638	872	-61	1,006	-174	27,281
Portfolio changes		298	2,155	7,732	-21,848		-11,663
Additions		431,637		13,705	15,060	29,830	490,232
Disposals		-557,361		-16,515	-778,886	-29,834	-1,382,597
Claims reporting year			1,230,253				1,230,253
Claims payments reporting year			-1,113,785				-1,113,785
Change in claims previous years			107,239				107,239
Claims payments previous years			-174,863				-174,863
At 31 December 2022		9,714,183	365,539	13,915	60,655	6,002	10,160,295
Total							
At 1 January 2022	971,387	13,230,231	3,876,646	62,547	1,003,713	29,581	19,174,105
Foreign exchange differences	-12,664	24,665	-20,230	-188	1,059	-99	-7,457
Portfolio changes	-157	-76	3,772	7,732	-21,880		-10,609
Additions		650,764		27,831	42,660	52,802	774,057
Disposals		-591,227		-41,409	-839,219	-52,262	-1,524,117
Premiums written	4,963,355						4,963,355
Premiums earned	-4,899,414						-4,899,414
Claims reporting year			4,398,067				4,398,067
Claims payments reporting year			-2,966,006				-2,966,006
Change in claims previous years			-10,722				-10,722
Claims payments previous years			-1,179,841				-1,179,841
At 31 December 2022	1,022,506	13,314,356	4,101,686	56,514	186,332	30,022	18,711,417

Reinsurers' share
 In € thousand

	Unearned premiums	Insurance provision	Provision for unsettled claims	Provision for non-profit- related premium refunds	Provision for profit-related premium refunds and/or policyholder profit participation	Other technical provisions	Total
Property and casualty insurance							
At 1 January 2022	48,263	1,374	426,864			2,411	478,912
Foreign exchange differences	-1,292	-1	-2,853			-57	-4,202
Portfolio changes	0		-3,216				-3,216
Additions		617		0		1,857	2,474
Disposals		-111				-1,441	-1,552
Premiums written	219,195						219,195
Premiums earned	-215,167						-215,167
Claims reporting year			113,293				113,293
Claims payments reporting year			-44,693				-44,693
Change in claims previous years			34,804				34,804
Claims payments previous years			-108,879				-108,879
At 31 December 2022	51,000	1,880	415,319	0		2,770	470,969
Health insurance							
At 1 January 2022	1,702	405	913			4	3,023
Foreign exchange differences	-39		-38			0	-77
Portfolio changes			2				2
Additions						3	3
Disposals		-40					-40
Premiums written	5,489						5,489
Premiums earned	-5,540						-5,540
Claims reporting year			1,574				1,574
Claims payments reporting year			-826				-826
Change in claims previous years			123				123
Claims payments previous years			-672				-672
At 31 December 2022	1,612	364	1,076			7	3,059
Life insurance							
At 1 January 2022		102,507	7,132			97	109,736
Foreign exchange differences		113	9			2	125
Portfolio changes		-71	92				21
Additions		2,121				9	2,130
Disposals		-8,539				-14	-8,553
Claims reporting year			25,200				25,200
Claims payments reporting year			-20,624				-20,624
Change in claims previous years			3,463				3,463
Claims payments previous years			-6,332				-6,332
At 31 December 2022		96,132	8,940			94	105,166
Total							
At 1 January 2022	49,965	104,286	434,908			2,512	591,671
Foreign exchange differences	-1,331	113	-2,882			-55	-4,155
Portfolio changes	0	-71	-3,122				-3,193
Additions		2,738		0		1,869	4,608
Disposals		-8,690				-1,455	-10,146
Premiums written	224,684						224,684
Premiums earned	-220,706						-220,706
Claims reporting year			140,067				140,067
Claims payments reporting year			-66,144				-66,144
Change in claims previous years			38,390				38,390
Claims payments previous years			-115,883				-115,883
At 31 December 2022	52,612	98,376	425,336	0		2,870	579,194

Net
In € thousand

	Unearned premiums	Insurance provision	Provision for unsettled claims	Provision for non-profit- related premium refunds	Provision for profit-related premium refunds and/or policyholder profit participation	Other technical provisions	Total
Property and casualty insurance							
At 1 January 2022	888,556	9,874	2,935,127	36,979	1,761	18,890	3,891,186
Foreign exchange differences	-8,877	-815	-17,643	-99	53	136	-27,245
Portfolio changes	-214	-318	5,269		-33		4,705
Additions		378		3,572		20,436	24,386
Disposals		-764		-13,527	-664	-19,510	-34,466
Premiums written	3,466,826						3,466,826
Premiums earned	-3,410,023						-3,410,023
Claims reporting year			2,248,753				2,248,753
Claims payments reporting year			-1,139,192				-1,139,192
Change in claims previous years			-193,829				-193,829
Claims payments previous years			-736,700				-736,700
At 31 December 2022	936,267	8,354	3,101,787	26,925	1,118	19,951	4,094,402
Health insurance							
At 1 January 2022	32,865	3,404,607	200,073	16,515	156,628	2,096	3,812,785
Foreign exchange differences	-2,456	-157	-569	-28		-3	-3,214
Portfolio changes	57	-57	-438				-438
Additions		218,133		10,553	27,600	676	256,962
Disposals		-32,951		-11,366	-59,670	-1,476	-105,462
Premiums written	1,271,846						1,271,846
Premiums earned	-1,268,684						-1,268,684
Claims reporting year			804,194				804,194
Claims payments reporting year			-667,510				-667,510
Change in claims previous years			40,942				40,942
Claims payments previous years			-158,727				-158,727
At 31 December 2022	33,627	3,589,575	217,964	15,674	124,558	1,293	3,982,692
Life insurance							
At 1 January 2022		9,711,465	306,538	9,053	845,324	6,083	10,878,462
Foreign exchange differences		25,524	864	-61	1,006	-176	27,157
Portfolio changes		369	2,062	7,732	-21,848		-11,684
Additions		429,515		13,705	15,060	29,821	488,102
Disposals		-548,822		-16,515	-778,886	-29,820	-1,374,043
Claims reporting year			1,205,052				1,205,052
Claims payments reporting year			-1,093,161				-1,093,161
Change in claims previous years			103,775				103,775
Claims payments previous years			-168,531				-168,531
At 31 December 2022		9,618,052	356,599	13,915	60,655	5,908	10,055,129
Total							
At 1 January 2022	921,421	13,125,945	3,441,738	62,547	1,003,713	27,069	18,582,433
Foreign exchange differences	-11,334	24,552	-17,348	-188	1,059	-44	-3,302
Portfolio changes	-157	-6	6,894	7,732	-21,880		-7,416
Additions		648,026		27,831	42,660	50,933	769,449
Disposals		-582,537		-41,409	-839,219	-50,807	-1,513,971
Premiums written	4,738,671						4,738,671
Premiums earned	-4,678,708						-4,678,708
Claims reporting year			4,258,000				4,258,000
Claims payments reporting year			-2,899,863				-2,899,863
Change in claims previous years			-49,112				-49,112
Claims payments previous years			-1,063,958				-1,063,958
At 31 December 2022	969,894	13,215,981	3,676,350	56,514	186,332	27,152	18,132,223

Gross
In € thousand

	Unearned premiums	Insurance provision	Provision for unsettled claims	Provision for non-profit- related premium refunds	Provision for profit-related premium refunds and/or policyholder profit participation	Other technical provisions	Total
Property and casualty insurance							
At 1 January 2021	912,121	11,528	3,134,012	41,612	741	21,231	4,121,245
Foreign exchange differences	4,374	-135	3,676	-18	40	304	8,241
Portfolio changes	0		-32,667		-1		-32,668
Additions		83		1,677	981	19,611	22,353
Disposals		-229		-6,293		-19,844	-26,366
Premiums written	3,489,533						3,489,533
Premiums earned	-3,469,209						-3,469,209
Claims reporting year			2,206,981				2,206,981
Claims payments reporting year			-1,163,699				-1,163,699
Change in claims previous years			-37,812				-37,812
Claims payments previous years			-748,501				-748,501
At 31 December 2021	936,819	11,248	3,361,990	36,979	1,761	21,301	4,370,098
Health insurance							
At 1 January 2021	19,098	3,244,673	207,236	16,807	134,848	1,213	3,623,875
Foreign exchange differences	1,068	412	619	-6		1	2,093
Portfolio changes			-65				-65
Additions		192,460		10,266	43,397	1,916	248,039
Disposals		-32,533		-10,551	-21,617	-1,030	-65,731
Premiums written	1,226,458						1,226,458
Premiums earned	-1,212,057						-1,212,057
Claims reporting year			758,575				758,575
Claims payments reporting year			-628,905				-628,905
Change in claims previous years			10,677				10,677
Claims payments previous years			-147,150				-147,150
At 31 December 2021	34,567	3,405,012	200,987	16,515	156,628	2,100	3,815,808
Life insurance							
At 1 January 2021		9,812,856	243,527	14,982	1,372,760	6,497	11,450,622
Foreign exchange differences		29,430	2,384	44	942	19	32,820
Portfolio changes		613	32,851		-11,039		22,426
Additions		256,552		5,026	82,420	5,205	349,203
Disposals		-285,480		-10,999	-599,759	-5,540	-901,779
Claims reporting year			1,233,828				1,233,828
Claims payments reporting year			-1,032,022				-1,032,022
Change in claims previous years			18,452				18,452
Claims payments previous years			-185,351				-185,351
At 31 December 2021		9,813,972	313,669	9,053	845,324	6,180	10,988,198
Total							
At 1 January 2021	931,220	13,069,057	3,584,775	73,401	1,508,349	28,940	19,195,741
Foreign exchange differences	5,442	29,707	6,679	21	982	323	43,154
Portfolio changes	0	613	118		-11,039		-10,308
Additions		449,095		16,969	126,798	26,732	619,594
Disposals		-318,242		-27,843	-621,376	-26,414	-993,876
Premiums written	4,715,991						4,715,991
Premiums earned	-4,681,266						-4,681,266
Claims reporting year			4,199,384				4,199,384
Claims payments reporting year			-2,824,626				-2,824,626
Change in claims previous years			-8,682				-8,682
Claims payments previous years			-1,081,002				-1,081,002
At 31 December 2021	971,387	13,230,231	3,876,646	62,547	1,003,713	29,581	19,174,105

Reinsurers' share

In € thousand

	Unearned premiums	Insurance provision	Provision for unsettled claims	Provision for non-profit- related premium refunds	Provision for profit-related premium refunds and/or policyholder profit participation	Other technical provisions	Total
Property and casualty insurance							
At 1 January 2021	82,259	1,378	302,912	20		2,561	389,131
Foreign exchange differences	-591	0	-1,268	0		-13	-1,872
Portfolio changes	0		1,101				1,101
Additions						1,544	1,544
Disposals		-4		-20		-1,681	-1,705
Premiums written	225,376						225,376
Premiums earned	-258,781						-258,781
Claims reporting year			182,955				182,955
Claims payments reporting year			-18,063				-18,063
Change in claims previous years			58,091				58,091
Claims payments previous years			-98,866				-98,866
At 31 December 2021	48,263	1,374	426,864			2,411	478,912
Health insurance							
At 1 January 2021	370	467	273			1	1,110
Foreign exchange differences	12		16			0	28
Portfolio changes			303				303
Additions						3	3
Disposals		-62					-62
Premiums written	4,937						4,937
Premiums earned	-3,617						-3,617
Claims reporting year			1,353				1,353
Claims payments reporting year			-724				-724
Change in claims previous years			231				231
Claims payments previous years			-538				-538
At 31 December 2021	1,702	405	913			4	3,023
Life insurance							
At 1 January 2021		117,021	6,950			57	124,028
Foreign exchange differences		118	33			1	151
Portfolio changes		0	-181				-181
Additions		4,573				70	4,644
Disposals		-19,205				-31	-19,236
Claims reporting year			22,500				22,500
Claims payments reporting year			-20,707				-20,707
Change in claims previous years			2,517				2,517
Claims payments previous years			-3,981				-3,981
At 31 December 2021		102,507	7,132			97	109,736
Total							
At 1 January 2021	82,629	118,865	310,135	20		2,619	514,268
Foreign exchange differences	-579	118	-1,219	0		-12	-1,693
Portfolio changes	0	0	1,223				1,223
Additions		4,573				1,617	6,191
Disposals		-19,270		-20		-1,713	-21,003
Premiums written	230,313						230,313
Premiums earned	-262,398						-262,398
Claims reporting year			206,809				206,809
Claims payments reporting year			-39,494				-39,494
Change in claims previous years			60,840				60,840
Claims payments previous years			-103,385				-103,385
At 31 December 2021	49,965	104,286	434,908			2,512	591,671

Net
In € thousand

	Unearned premiums	Insurance provision	Provision for unsettled claims	Provision for non-profit- related premium refunds	Provision for profit-related premium refunds and/or policyholder profit participation	Other technical provisions	Total
Property and casualty insurance							
At 1 January 2021	829,862	10,150	2,831,099	41,592	741	18,669	3,732,114
Foreign exchange differences	4,965	-135	4,944	-18	40	316	10,113
Portfolio changes	0		-33,768		-1		-33,769
Additions		83		1,677	981	18,066	20,808
Disposals		-225		-6,273		-18,163	-24,660
Premiums written	3,264,157						3,264,157
Premiums earned	-3,210,428						-3,210,428
Claims reporting year			2,024,026				2,024,026
Claims payments reporting year			-1,145,636				-1,145,636
Change in claims previous years			-95,903				-95,903
Claims payments previous years			-649,636				-649,636
At 31 December 2021	888,556	9,874	2,935,127	36,979	1,761	18,890	3,891,186
Health insurance							
At 1 January 2021	18,729	3,244,206	206,963	16,807	134,848	1,212	3,622,765
Foreign exchange differences	1,056	412	603	-6		1	2,066
Portfolio changes			-368				-368
Additions		192,460		10,266	43,397	1,914	248,036
Disposals		-32,471		-10,551	-21,617	-1,030	-65,669
Premiums written	1,221,521						1,221,521
Premiums earned	-1,208,440						-1,208,440
Claims reporting year			757,222				757,222
Claims payments reporting year			-628,181				-628,181
Change in claims previous years			10,447				10,447
Claims payments previous years			-146,612				-146,612
At 31 December 2021	32,865	3,404,607	200,073	16,515	156,628	2,096	3,812,785
Life insurance							
At 1 January 2021		9,695,835	236,578	14,982	1,372,760	6,439	11,326,594
Foreign exchange differences		29,313	2,351	44	942	18	32,668
Portfolio changes		613	33,031		-11,039		22,606
Additions		251,979		5,026	82,420	5,135	344,559
Disposals		-266,275		-10,999	-599,759	-5,509	-882,543
Claims reporting year			1,211,328				1,211,328
Claims payments reporting year			-1,011,315				-1,011,315
Change in claims previous years			15,935				15,935
Claims payments previous years			-181,370				-181,370
At 31 December 2021		9,711,465	306,538	9,053	845,324	6,083	10,878,462
Total							
At 1 January 2021	848,591	12,950,192	3,274,640	73,381	1,508,349	26,321	18,681,473
Foreign exchange differences	6,021	29,590	7,899	20	982	335	44,847
Portfolio changes	0	613	-1,105		-11,039		-11,531
Additions		444,522		16,969	126,798	25,114	613,403
Disposals		-298,971		-27,823	-621,376	-24,702	-972,872
Premiums written	4,485,678						4,485,678
Premiums earned	-4,418,868						-4,418,868
Claims reporting year			3,992,575				3,992,575
Claims payments reporting year			-2,785,132				-2,785,132
Change in claims previous years			-69,521				-69,521
Claims payments previous years			-977,618				-977,618
At 31 December 2021	921,421	13,125,945	3,441,738	62,547	1,003,713	27,069	18,582,433

The interest rates used as an accounting basis for the insurance provision were as follows:

In per cent	Health insurance	Life insurance
2022		
For insurance provision	1.30 – 5.50	0.00 – 4.00
For deferred acquisition costs	1.30 – 5.50	2.48 – 2.79
2021		
For insurance provision	1.30 – 5.50	0.00 – 4.00
For deferred acquisition costs	1.30 – 5.50	2.48 – 2.79

Development of the provision for deferred profit participation

In € thousand

31/12/2022 31/12/2021

At 1 January	835,015	1,382,410
Fluctuation in value, available-for-sale securities	-1,670,484	-579,292
Remeasurement through profit or loss	-67,500	31,897
Deferrals from measurement differences relating to policyholder profit participation	941,594	0
At 31 December	38,625	835,015

There was a reclassification in the amount of € 941,594 thousand from the item “Provision for deferred profit participation” to an asset item “Accruals and deferrals from measurement differences relating to policyholder profit participation” in the area of life insurance in the 2022 financial year due to developments on the capital market. Since the intention is to hold the investments in question for the longer term, it can be assumed that these measurement differences that are negative at present will be offset again in the future due to increases in value. The deferral is only recognised to the extent that it is probable that there will be future profits in which the policyholders will participate.

Claims payments

In € thousand

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Financial year	778,329	798,573	729,222	734,691	746,846	814,664	844,675	1,033,986	957,846	1,079,737	1,078,435	
1 year later	1,142,524	1,174,639	1,106,066	1,106,222	1,118,644	1,233,210	1,481,070	1,491,304	1,365,963	1,612,737		
2 years later	1,255,972	1,285,030	1,204,327	1,202,760	1,231,387	1,569,429	1,618,802	1,619,916	1,493,857			
3 years later	1,308,792	1,334,305	1,251,179	1,251,488	1,464,279	1,636,436	1,682,966	1,678,029				
4 years later	1,339,606	1,362,980	1,278,898	1,435,597	1,493,126	1,669,919	1,718,813					
5 years later	1,358,361	1,380,369	1,438,378	1,466,811	1,506,403	1,690,869						
6 years later	1,372,186	1,523,376	1,453,604	1,477,315	1,524,687							
7 years later	1,494,991	1,530,573	1,460,858	1,485,913								
8 years later	1,503,368	1,542,387	1,469,852									
9 years later	1,505,120	1,547,265										
10 years later	1,510,978											

Cumulated payments and provision for unsettled claims

In € thousand

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Financial year	1,444,917	1,489,270	1,475,068	1,476,130	1,515,928	1,615,166	1,719,067	1,933,668	1,881,282	2,092,550	2,191,440
1 year later	1,436,610	1,472,322	1,457,929	1,449,504	1,495,915	1,606,939	1,972,501	1,959,874	1,827,617	2,112,194	
2 years later	1,449,431	1,495,723	1,437,879	1,429,766	1,479,026	1,871,458	1,933,021	1,930,534	1,771,415		
3 years later	1,454,301	1,489,480	1,413,637	1,417,989	1,699,464	1,883,684	1,931,115	1,914,069			
4 years later	1,447,394	1,474,842	1,399,226	1,612,176	1,699,511	1,891,105	1,919,271				
5 years later	1,447,991	1,470,199	1,563,394	1,627,982	1,702,261	1,887,347					
6 years later	1,449,843	1,620,378	1,553,798	1,610,223	1,696,799						
7 years later	1,578,290	1,614,232	1,554,919	1,601,386							
8 years later	1,581,023	1,619,814	1,538,108								
9 years later	1,569,658	1,607,414									
10 years later	1,566,332										
Settlement gains/losses	3,325	12,401	16,811	8,837	5,461	3,758	11,844	16,464	56,202	-19,644	115,460
Settlement gains/losses before 2012											-5,511
Total settlement gains/losses											109,949
Provision for unsettled claims	55,354	60,149	68,257	115,472	172,112	196,478	200,458	236,040	277,558	499,458	1,113,005
Provision for unsettled claims for accident years before 2012											375,816
Plus other reserve components (components not in triangle, internal claims regulation costs, etc.)											146,948
Provisions for unsettled claims (gross at 31 December 2022)											3,517,106

6. Technical provisions for unit-linked and index-linked life insurance

This item relates to insurance provisions and remaining technical provisions for obligations from life insurance policies where the value or income is determined by investments for which the policyholder bears the risk or for which the benefit is index-linked. The investments in question are collected in asset pools, recognised at their fair value and kept separately from the other investments. As a general rule, the measurement of the provisions corresponds to the item “Unit-linked and index-linked life insurance investments”. The policyholders are entitled to all income from these investments. The unrealised gains and losses from fluctuations in the fair values of the investment pools are thus offset by the appropriate changes in these provisions. The reinsurance companies’ share corresponds to a liability for deposits in the same amount.

An unearned revenue liability allocated to future year premium shares (such as preliminary fees) is calculated for unit-linked and index-linked life insurance contracts in accordance with FAS 97 and amortised correspondingly to deferred acquisition costs over the contract period.

7. Premiums

The item “Premiums written – gross” includes those amounts that have been called due, either once or on an ongoing basis in the financial year for the purposes of providing the insurance coverage. In the event of payment in instalments, premiums written are increased by the charges added during the year and the ancillary charges in line with the tariffs. In the case of unit-linked and index-linked life insurance, only the premiums decreased by the savings portion are stated in the item “Premiums written”.

Premiums

In € thousand

1 – 12/2022 1 – 12/2021

Premiums written – gross	6,270,232	6,033,405
Premiums written – reinsurer's share	–261,452	–266,794
Premiums written – net	6,008,780	5,766,610
Change in premiums earned – gross	–62,782	–36,181
Change in premiums earned – reinsurers' share	3,239	–32,857
Premiums earned	5,949,236	5,697,572

Direct insurance

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	3,606,268	3,420,488
Health insurance	1,272,617	1,218,993
Life insurance	1,300,413	1,308,767
Total	6,179,297	5,948,249
Of which:		
Austria	3,832,874	3,683,416
remaining EU member states and other states which are party to the Agreement on the European Economic Area	2,002,526	1,901,728
Other countries	343,897	363,106
Total	6,179,297	5,948,249

Indirect insurance

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	79,753	69,044
Health insurance	4,718	7,465
Life insurance	6,464	8,647
Total	90,935	85,156

Property and casualty insurance premiums written

In € thousand

1 – 12/2022 1 – 12/2021

Direct insurance		
Fire and business interruption insurance	329,774	291,938
Liability insurance	337,255	312,973
Household insurance	258,234	238,533
Motor TPL insurance	866,885	871,813
Legal expense insurance	107,304	102,339
Marine, aviation and transport insurance	88,312	81,662
Other motor insurance	710,668	683,252
Other property insurance	379,920	334,134
Other forms of insurance	105,989	96,724
Casualty insurance	421,926	407,121
Total	3,606,268	3,420,488
Indirect insurance		
Fire and business interruption insurance	29,086	25,030
Motor TPL insurance	4,724	5,459
Other forms of insurance	45,942	38,555
Total	79,753	69,044
Total direct and indirect insurance (amount consolidated)	3,686,021	3,489,533

Reinsurance premiums ceded

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	219,195	225,376
Health insurance	5,489	4,937
Life insurance	36,768	36,481
Total	261,452	266,794

Premiums earned

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	3,408,893	3,203,865
Gross	3,624,771	3,462,699
Reinsurers' share	–215,878	–258,835
Health insurance	1,269,545	1,213,262
Gross	1,275,098	1,217,624
Reinsurers' share	–5,553	–4,363
Life insurance	1,270,799	1,280,446
Gross	1,307,581	1,316,900
Reinsurers' share	–36,782	–36,454
Total	5,949,236	5,697,572

Premiums earned – indirect insurance

In € thousand

1 – 12/2022 1 – 12/2021

Recognised simultaneously	64,018	56,035
Recognised with a delay of up to 1 year	1,785	226
Posted after more than 1 year	124	127
Property and casualty insurance	65,926	56,388
Recognised simultaneously	4,692	5,829
Recognised with a delay of up to 1 year	27	1,641
Health insurance	4,719	7,470
Recognised simultaneously	6,328	8,408
Recognised with a delay of up to 1 year	137	150
Posted after more than 1 year	0	89
Life insurance	6,464	8,647
Total	77,110	72,504

Earnings – indirect insurance

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	954	3,218
Health insurance	1,462	2,529
Life insurance	–1,379	–2,738
Total	1,037	3,009

8. Insurance benefits

	Gross		Reinsurers' share		Net	
	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021	1 – 12/2022	1 – 12/2021
In € thousand						
Property and casualty insurance						
Claims expenses						
Claims paid	2,029,464	1,912,200	–153,572	–116,929	1,875,891	1,795,271
Change in provision for unsettled claims	173,557	256,969	5,476	–124,118	179,033	132,851
Total	2,203,021	2,169,169	–148,097	–241,047	2,054,924	1,928,123
Change in insurance provision	100	–394	0	1	101	–393
Change in other technical provisions	–19	62	24	–28	4	34
Non-profit-related and profit-related premium refund expenses	28,235	37,359	0	0	28,235	37,359
Total benefits	2,231,337	2,206,196	–148,073	–241,074	2,083,264	1,965,123
Health insurance						
Claims expenses						
Claims paid	827,735	771,163	–1,498	–1,262	826,237	769,901
Change in provision for unsettled claims	19,097	–6,803	–199	–322	18,898	–7,125
Total	846,832	764,360	–1,697	–1,584	845,136	762,776
Change in insurance provision	185,143	166,713	40	62	185,184	166,775
Non-profit-related and profit-related premium refund expenses	51,904	68,176	0	0	51,904	68,176
Total benefits	1,083,880	999,249	–1,656	–1,522	1,082,224	997,727
Life insurance						
Claims expenses						
Claims paid	1,288,648	1,217,373	–26,956	–24,688	1,261,692	1,192,685
Change in provision for unsettled claims	48,843	34,907	–1,707	–330	47,136	34,577
Total	1,337,491	1,252,280	–28,663	–25,018	1,308,828	1,227,263
Change in insurance provision	–309,532	–150,750	6,020	6,354	–303,511	–144,395
Change in other technical provisions	–2,065	–44	0	0	–2,065	–44
Non-profit-related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	–72,892	58,595	–5	–64	–72,898	58,531
Total benefits	953,003	1,160,081	–22,648	–18,727	930,354	1,141,354
Total	4,268,219	4,365,526	–172,377	–261,323	4,095,842	4,104,204

9. Operating expenses

In € thousand

1 – 12/2022

1 – 12/2021

Property and casualty insurance		
Acquisition costs		
Payments	834,700	760,723
Change in deferred acquisition costs	– 33,041	– 47,561
Other operating expenses	302,141	340,115
Reinsurance commission and share of profit from reinsurance ceded	– 20,341	– 15,514
	1,083,459	1,037,763
Health insurance		
Acquisition costs		
Payments	128,448	115,621
Change in deferred acquisition costs	– 19,468	– 20,124
Other operating expenses	100,309	112,135
Reinsurance commission and share of profit from reinsurance ceded	– 519	– 1,008
	208,770	206,624
Life insurance		
Acquisition costs		
Payments	251,062	237,112
Change in deferred acquisition costs	29,337	6,979
Other operating expenses	145,486	167,111
Reinsurance commission and share of profit from reinsurance ceded	– 6,393	– 7,063
	419,492	404,140
Total	1,711,721	1,648,527

Other non-current assets

10. Deferred acquisition costs and value of business in force

Deferred acquisition costs related to insurance contracts

Based on US GAAP, deferred acquisition costs are accounted for in accordance with IFRS 4. In the case of property and casualty insurance contracts, costs directly attributable to the acquisition are deferred and distributed over the expected contract term or according to the unearned premiums. In life insurance, the deferred acquisition costs are amortised in line with the pattern of expected gross profits or margins. Deferred acquisition costs for insurance activities that are directly related to new business and/or to extensions of existing policies and that vary in line with that business are capitalised. They are amortised over the term of the respective insurance contracts. If they are attributable to property and casualty insurance, they are amortised over the probable contractual term. For long-term health insurance contracts, the amortisation of acquisition costs is measured in line with the proportionate share of earned premiums in the present value of expected future premium income. In life insurance, the acquisition costs are amortised over the duration of the contract in the same proportion as the actuarial

profit margin of each individual year is realised in comparison to the total margin to be expected from the contracts. The changes in deferred acquisition costs are recognised as part of profit/(loss) for the period under the item "Operating expenses".

Non-insurance deferred acquisition costs

Deferred acquisition costs not related to contracts are accounted for in accordance with IFRS 15. These are essentially contracts for the management of pension and investment funds. They recognise costs that would not have been incurred if the contract had not been concluded. The amortisation is carried out pro rata temporis over the term of the underlying contracts.

Value of business in force

Values of life, property and casualty insurance policies as well as pension fund contracts relate to expected future margins from purchased operations. They are recognised at their fair value at the acquisition date.

The redemption of the current value of business in force follows the progression of the estimated gross margins. The amortisation of the value of business in force is recognised in the profit/(loss) for the period under "Amortisation of VBI and impairment of goodwill".

Acquisition costs

In € thousand

	Deferred acquisition costs	Value of business in force	Total
At 1 January 2021	1,116,203	458,371	1,574,573
Currency translation	3,443	4,708	8,152
Disposals	0	-2,486	-2,486
Interest capitalised	9,290	0	9,290
Capitalisation	360,661	0	360,661
Amortisation	-306,587	0	-306,587
At 31 December 2021	1,183,011	460,593	1,643,603
At 1 January 2022	1,183,011	460,593	1,643,603
Currency translation	-5,754	-175	-5,929
Disposals	0	-25,277	-25,277
Interest capitalised	11,589	0	11,589
Capitalisation	398,284	0	398,284
Amortisation	-383,104	0	-383,104
At 31 December 2022	1,204,025	435,141	1,639,166

Accumulated amortisation and impairment losses

In € thousand

	Deferred acquisition costs	Value of business in force	Total
At 1 January 2021		- 123,424	- 123,424
Currency translation		208	208
Additions from amortisation		- 58,832	- 58,832
Disposals		532	532
At 31 December 2021		- 181,516	- 181,516
At 1 January 2022		- 181,516	- 181,516
Currency translation		345	345
Additions from amortisation		- 42,033	- 42,033
Disposals		25,277	25,277
At 31 December 2022		- 197,927	- 197,927

Carrying amounts

In € thousand

	Deferred acquisition costs	Value of business in force	Total
At 1 January 2021	1,116,203	334,947	1,451,149
At 31 December 2021	1,183,011	279,077	1,462,087
At 31 December 2022	1,204,025	237,213	1,441,238

11. Intangible assets

Goodwill

Ascertainment and allocation of goodwill

For the purpose of the impairment test, UNIQA has allocated the goodwill to the cash-generating units (CGUs) below, which coincide with the countries in which UNIQA operates. An exception to this was the SIGAL Group, in which the three countries of Albania, Kosovo and North Macedonia were combined as one CGU due to their similar development and organisational connection:

- UNIQA Austria
- Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group (SEE)
- Bulgaria (SEE)
- Poland (CE)
- Russia (RU)
- Czechia (CE)
- Hungary (CE)

Goodwill by CGU

In € thousand

31/12/2022 31/12/2021

Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group	18,386	18,055
Bulgaria	5,411	5,412
Poland	40,790	41,534
Czechia	239,650	232,363
Hungary	13,340	14,485
UNIQA Austria	37,737	37,737
Other	2,472	3,467
Total	357,786	353,054

Impairment test for goodwill

The impairment test was performed during the preparation of the financial statements. In order to test the impairment for goodwill, the recoverable amount of the CGUs is determined. Impairment is recognised when the recoverable amount of a CGU is less than its value to be covered, consisting of goodwill and the proportional net assets. The impairment of goodwill is recognised in profit/(loss) for the period under the item “Amortisation of VBI and impairment of goodwill”.

Determination of the recoverable amount

The recoverable amount of the CGUs with goodwill allocated is calculated on the basis of value in use by applying generally accepted measurement principles by means of the dividend discount method. The budget projections (detailed planning phase) of the CGUs, the estimate of the long-term net profits achievable by the CGUs and long-term growth rates (perpetuity) are used as the starting point for determination of the capitalised value.

The capitalised value is determined by discounting the future profits with a suitable capitalisation rate after assumed retention to strengthen the capital base. In the process, the capitalised values are separated by the three business lines, which are then totalled to yield the value for the CGU.

Cash flow forecast (multi-phase model)

Phase 1: five-year company planning

The detailed company planning generally encompasses a period of five years. The company plans used for the calculation are the result of a structured and standardised management dialogue. This includes an integrated reporting and documentation process integrated into this dialogue and takes into account empirical values from previous planning periods. The plans are formally approved by the Group Management Board and also include material assumptions regarding the combined ratio, capital earnings, market shares and the like.

Phase 2: perpetuity growth rate

The last year of the detailed planning phase is used as the basis for determining cash flows in phase 2. From the 2020 financial year, the perpetuity growth rate is based on medium-term growth forecasts of the respective national economy and is not derived based on the insurance density as before. The underlying growth assumptions depend on the geographical location and range from 1 to 4 per cent. Various studies and statistical analyses were used as sources to provide a basis for determining the growth rates in order to consistently and realistically reflect the market situation and macroeconomic development. The reference sources include our own research, as well as country risks, growth rate estimations and multiples published by Damodaran (NYU Stern).

Determining the capitalisation rate

The assumptions with regard to risk-free interest rate, market risk premium and business line betas made for determining the capitalisation rate are consistent with the parameters used in the UNIQA planning and controlling process. They are based on the capital asset pricing model.

In order to depict the economic situation of income values as accurately as possible, considering the volatility on the markets, the capitalisation rate was calculated as follows: a uniform, risk-free interest rate according to the Svensson method (a 30-year spot rate for German federal bonds) was used as a base interest rate.

The beta factor was determined on the basis of the monthly betas over the last ten years for a defined peer group. The betas for the non-life, life and health insurance business lines were determined using the revenues in the relevant business lines of the individual peer group companies. The health insurance business line, which is strongly focused on the Austrian market, is operated in a manner similar to life insurance. A uniform beta factor for personal insurance is therefore used in relation to the health and life insurance lines.

In Austrian measurement practice, the market risk premium is derived at the reporting date from the implied

market return based on capital market data. The growth factor is derived in the same manner as the growth in the profit from ordinary activities in the impairment test.

An additional country risk premium was defined in accordance with Professor Damodaran's models. The basic principles for calculation of the country risk premium in accordance with the Damodaran method are as follows: the spread of credit default swap spreads in a rating class of "risk-free" US government bonds is determined starting from the rating of the country concerned (Moody's). Then the spread is adjusted by the amount of the volatility difference between equity and bond markets.

The calculation also factored in the inflation differential for countries outside the eurozone. In general, the inflation differential represents inflation trends in different countries and is used as a key indicator in assessing competitiveness. In order to calculate the inflation differential, the deviation of the inflation forecast for the country of the CGU in question in relation to the inflation forecast for a risk-free environment (Germany, in this case) was used. This is adjusted annually in the detailed planning by the expected inflation, and is subsequently applied for perpetuity with the value of the last year of the detailed planning phase.

Capitalisation rate 2022

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group ¹⁾	11.8 – 13.9	12.1 – 14.1	14.5 – 17.1	14.8 – 17.3
Bulgaria	9.1	9.3	11.1	11.3
Austria	9.0	9.3	9.0	9.3
Poland	16.9	17.1	10.3	10.5
Czechia	10.7	11.0	9.3	9.6
Hungary	17.7	17.9	12.8	13.0

¹⁾ The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

Capitalisation rate 2021

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group ¹⁾	12.8 – 13.8	13.5 – 14.5	12.1 – 14	12.8 – 14.7
Bulgaria	10.5	11.2	10.1	10.8
Austria	8.9	9.6	8.9	9.6
Poland	11.2	11.9	9.9	10.6
Czechia	9.9	10.6	9.1	9.8
Hungary	12.5	13.2	11.4	12.1

¹⁾ The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

Sensitivity analyses

In order to substantiate the results of the calculation and estimation of the value in use, sensitivity analyses with regard to the capitalisation rate and the main value drivers are performed.

These analyses show that sustained surpluses on the part of the individual CGUs are highly dependent on the actual development of these assumptions within the individual national or regional economies (GDP, insurance density, purchasing power parities particularly in the CEE markets) as well as the associated implementation of the individual profit goals. The greatest uncertainty with regard to the forecasts and the associated assessment of the future market situation is due to the fact that the markets have not yet fully recovered and due to the effects of the war in Ukraine.

In the event that the insurance markets develop entirely differently from the assumptions made in those business plans and forecasts, the individual goodwill amounts may incur impairment losses.

A sensitivity analysis shows that an assumed interest rate increase of 50 basis points and a simultaneous change in cash flows of -10 per cent would result in a shortfall in the value in use of €1.1 million for the CGU SIGAL Group. However, a change in only one of these two parameters does not result in a shortfall in the value in use.

Other intangible assets

Other intangible assets include both purchased and internally developed software, which is depreciated on a straight-line basis over its useful economic life of 2 to 20 years.

Costs that are incurred at the research stage for internally generated software are recognised through profit or loss for the period in which they were incurred. Costs that are incurred in the development phase are deferred provided that it is foreseeable that the software will be completed, there is the intention and ability for future internal use, and this will result in a future economic benefit.

The amortisation of the other intangible assets is recognised in profit/(loss) for the period on the basis of allocated operating expenses under the items “Insurance benefits”, “Operating expenses” and “Net investment income”.

Measurement of non-financial assets

The carrying amounts of UNIQA's non-financial assets – excluding deferred tax assets – are reviewed at every reporting date to determine whether there is an indication of impairment. If this is the case, the recoverable amount of the asset is estimated. The goodwill and intangible assets under development are tested for impairment annually, unless a triggering event occurs.

An impairment loss on goodwill is not reversed. In the case of other assets, an impairment loss is reversed only to the extent that it does not increase the carrying amount of the asset above the carrying amount that would have been determined net of depreciation or amortisation had no impairment loss been recognised.

Acquisition costs

In € thousand

	Goodwill	Intangible assets under development	Other intangible assets	Total
At 1 January 2021	408,641	75,558	428,344	912,543
Currency translation	12,313	-12	990	13,291
Change in basis of consolidation	-58	0	9,760	9,702
Additions	0	76,958	188,584	265,542
Disposals	1,398	-35,985	-159,529	-194,116
Reclassifications	0	-12,131	12,127	-4
At 31 December 2021	422,294	104,389	480,275	1,006,958
At 1 January 2022	422,294	104,389	480,275	1,006,958
Currency translation	5,732	7	-1,863	3,877
Change in basis of consolidation	-930	0	0	-930
Additions	0	49,767	60,653	110,420
Disposals	-72	-3,864	-31,581	-35,517
Reclassifications	0	-1,877	1,781	-96
At 31 December 2022	427,025	148,422	509,266	1,084,713

Accumulated amortisation and impairment losses

In € thousand

	Goodwill	Intangible assets under development	Other intangible assets	Total
At 1 January 2021	-55,719	0	-209,205	-264,924
Currency translation	0	0	-848	-848
Change in basis of consolidation	4	0	0	4
Additions from amortisation	0	0	-33,048	-33,048
Additions from impairment	-12,100	0	0	-12,100
Disposals	-1,425	0	17,669	16,244
Reclassifications	0	0	1	1
At 31 December 2021	-69,240	0	-225,431	-294,671
At 1 January 2022	-69,240	0	-225,431	-294,671
Currency translation	1	0	1,297	1,298
Additions from amortisation	0	0	-28,175	-28,175
Additions from impairment	-71	0	-2,916	-2,987
Disposals	72	0	26,286	26,357
At 31 December 2022	-69,239	0	-228,939	-298,178

Carrying amounts

In € thousand

	Goodwill	Intangible assets under development	Other intangible assets	Total
At 1 January 2021	352,922	75,558	219,139	647,619
At 31 December 2021	353,054	104,389	254,844	712,287
At 31 December 2022	357,786	148,422	280,326	786,535

Intangible assets under development and other intangible assets mainly comprise software. The impairment of other intangible assets relates to a software development that can no longer be used.

12. Property, plant and equipment

Property, plant and equipment are accounted for using the cost model.

Gains on the disposal of property, plant and equipment are recorded under the item “Other insurance income”, while losses are recorded under “Other technical expenses”.

If the use of a property changes and an owner-occupied property becomes an investment property, the property is reclassified as investment land and buildings with the carrying amount at the date of the change.

Property, plant and equipment are depreciated on a straight line basis over a useful life for buildings of 15 to 80 years and for technical systems and operating and office equipment of 2 to 20 years. Depreciation methods, useful lives and residual values are reviewed on every reporting date and adjusted if necessary. The depreciation charges for property, plant and equipment are recognised in profit/(loss) for the period on the basis of allocated operating expenses under the items “Insurance benefits”, “Operating expenses” and “Net investment income” so that the expenses and earnings are distributed on the basis of their causation.

Leases

There are around 1,500 contracts throughout the entire Group which fall within the scope of the standard and for which UNIQA is lessee. Nearly all contracts are simple standard contracts. They mainly relate to real estate and in part to operating and office equipment. A significant portion of the capitalised rights of use consists of a small number of contracts concluded for an indefinite period. For these contracts, estimates were made on the basis of the most probable assumptions regarding the term and the exercise of termination options. The terms used to calculate these contracts are up to 40 years. The average term of the remaining contracts is between three and five years.

The discount rate used to determine the liability consists of the risk-free interest rate adjusted for country risk, creditworthiness and a repayment factor.

Leases with a contractual term of less than twelve months and low value assets were not recognised. Leases where the underlying asset value does not exceed a new value of € 5 thousand and those with a contract term of less than twelve months were not recognised.

Acquisition costs

In € thousand

	Land and buildings for own use	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2021	392,532	99,115	251,354	4,148	747,149
Currency translation	660	442	709	36	1,847
Change in basis of consolidation	0	0	920	0	920
Additions	2,668	46,290	23,963	533	73,454
Disposals	-3,013	-17,920	-20,272	-327	-41,532
Reclassifications	-24,858	0	4	0	-24,854
At 31 December 2021	367,988	127,928	256,679	4,390	756,984
At 1 January 2022	367,988	127,928	256,679	4,390	756,984
Currency translation	-2,007	-327	-806	-7	-3,147
Change in basis of consolidation	0	0	-789	0	-789
Additions	1,877	21,163	20,497	519	44,056
Disposals	-471	-19,537	-21,597	-906	-42,510
Reclassifications	-14	0	-100	0	-114
At 31 December 2022	367,372	129,226	253,885	3,997	754,480

Accumulated depreciation and impairment losses

In € thousand

	Land and buildings for own use	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2021	- 173,628	- 22,292	- 185,373	- 1,117	- 382,410
Currency translation	- 216	- 100	- 511	3	- 823
Change in basis of consolidation	0	0	1	0	1
Additions from depreciation	- 8,164	- 16,491	- 17,456	- 1,210	- 43,321
Disposals	1,949	9,590	14,386	273	26,198
Reclassifications	8,866	0	- 1	0	8,865
At 31 December 2021	- 171,192	- 29,294	- 188,955	- 2,050	- 391,491
At 1 January 2022	- 171,192	- 29,294	- 188,955	- 2,050	- 391,491
Currency translation	1,169	- 44	352	10	1,487
Additions from depreciation	- 8,033	- 14,329	- 16,533	- 1,113	- 40,008
Disposals	244	4,296	19,435	764	24,739
At 31 December 2022	- 177,811	- 39,371	- 185,702	- 2,389	- 405,273

Carrying amounts

In € thousand

	Land and buildings for own use	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2021	218,904	76,823	65,981	3,031	364,739
At 31 December 2021	196,796	98,634	67,723	2,340	365,493
At 31 December 2022	189,561	89,856	68,183	1,608	349,207

The fair values of the land and buildings for own use are derived from expert reports and are comprised as follows:

Fair values

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2021	192,028	16,346	199,205	407,578
At 31 December 2022	191,847	19,889	172,755	384,491

Other property, plant and equipment refers mainly to technical systems and operating and office equipment.

Amounts recognised in consolidated financial statements

In € thousand

	2022	2021
Amounts recognised in the consolidated income statement		
Interest on lease liabilities	924	998
Expenses relating to short-term leases	455	2,317
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	5,972	2,764
Amounts recognised in the consolidated statement of cash flows		
Cash outflows for leases	- 16,506	- 16,906

Other current assets

13. Receivables, including insurance receivables

In € thousand

	31/12/2022	31/12/2021
Reinsurance receivables		
Receivables from reinsurance business	139,058	95,762
	139,058	95,762
Insurance receivables		
from policyholders	319,565	301,426
from insurance intermediaries	29,749	28,594
from insurance companies	17,812	9,857
	367,127	339,877
Other receivables		
Receivables from services	106,702	95,224
Receivables from investment transactions	2,180	11,047
Other tax refund claims	28,811	13,360
Remaining receivables	138,551	159,555
	276,244	279,185
Subtotal	782,429	714,823
of which receivables with a remaining maturity of		
up to 1 year	776,462	694,048
more than 1 year	5,967	20,775
	782,429	714,823
of which receivables with values not yet impaired		
up to 3 months overdue	33,695	18,374
more than 3 months overdue	2,135	5,810
Total receivables including insurance receivables	782,429	714,823

Impairments

	Reinsurance receivables		Insurance receivables ¹⁾		Other receivables	
In € thousand	2022	2021	2022	2021	2022	2021
At 1 January	-648	-342	-77,449	-72,684	-11,488	-6,084
Allocation	0	-309	-6,199	-10,430	-15,934	-5,895
Use	635	0	953	3,330	11	868
Reversal	0	0	3,865	2,560	531	36
Currency translation	12	3	952	-225	563	-413
At 31 December	-1	-648	-77,878	-77,449	-26,317	-11,488

¹⁾ Impairment losses related to policyholders are shown under the cancellation provision.

14. Other assets

This item includes income tax receivables amounting to €102,626 thousand (2021: €84,900 thousand) as well as the deferrals from measurement differences relating to policyholder profit participation in the amount of to €941,594 thousand (2021: €0 thousand). The deferrals from measurement differences relating to policyholder profit participation are the result of a reclassification from the item Provision for deferred profit participation.

15. Cash

Cash in foreign currencies is measured at the exchange rate in effect on the reporting date. The item “Cash” in the Consolidated Statement of Cash Flows corresponds to the item in the Consolidated Statement of Financial Position.

Taxes

16. Income tax

Income tax

In € thousand

1 – 12/2022 1 – 12/2021

Actual tax – reporting year	63,334	88,255
Actual tax – previous year	9,794	10,919
Deferred tax	–40,699	–34,789
Total	32,429	64,385

The basic corporate income tax rate applied for all segments was 25 per cent. In January 2022, the decision was taken in Austria to reduce the corporate tax rate to 24 per cent in 2023 and to 23 per cent from 2024. Consequently, the reduced tax rates were taken into account for the calculation of deferred taxes – depending on the maturity. National tax regulations in conjunction with life insurance profit participation may lead to a different calculated income tax rate.

Reconciliation statement

In € thousand

1 – 12/2022 1 – 12/2021

Earnings before taxes	421,726	382,289
Expected tax expenses¹⁾	105,431	95,572
Adjusted by tax effects from		
Tax-free investment income	–28,246	–21,196
Amortisation of value of business in force	18	3,025
Tax-neutral consolidation effect	708	9
Other non-deductible expenses/other tax-exempt income	–11,312	–16,264
Changes in tax rates	–16,859	–5
Deviations in tax rates	–6,387	–35,556
Tax deducted at source	3,792	1,476
Taxes for previous years	189	12,311
Lapse/change of estimates of loss carryforwards and other	–14,905	25,014
Income tax expenses	32,429	64,385
Average effective tax burden (in per cent)	7.7	16.8

¹⁾ Earnings before taxes multiplied by the corporate income tax rate

Group taxation

In Austria, UNIQA exercises the option of forming a group of companies for tax purposes. There are three taxable groups of companies with the parent groups UNIQA Insurance Group AG, PremiQaMed Holding GmbH and R-FMZ Immobilienholding GmbH.

The group members are generally charged, or relieved by, the corporation tax amounts attributable to them by the parent groups through the distribution of their tax burden in the tax group. Losses from foreign group members are also included within the scope of taxable profits. The tax realisation for these losses is accompanied by a future tax obligation to pay income taxes at an unspecified point in time. A corresponding provision is therefore formed for future subsequent taxation of foreign losses.

17. Deferred taxes

The calculation of deferred taxes is based on the specific tax rates of each country, which were between 9 and 24 per cent in the financial year (2021: between 9 and 25 per cent).

The deferred tax assets and deferred tax liabilities stated in the Consolidated Statement of Financial Position performed as follows:

Net deferred tax

In € thousand

At 1 January 2021	–415,291
Changes recognised in profit/(loss)	34,789
Changes recognised in other comprehensive income	87,526
Changes due to changes in basis of consolidation	–3,917
Foreign exchange differences	–346
At 31 December 2021	–297,240
At 1 January 2022	–297,240
Changes recognised in profit/(loss)	40,699
Changes recognised in other comprehensive income	366,118
Changes due to changes in basis of consolidation	–223
Foreign exchange differences	1,598
At 31 December 2022	110,952

Changes recorded in other comprehensive income essentially relate to measurements of financial instruments available for sale and remeasurements of defined benefit obligations.

The differences between the tax carrying amounts and the carrying amounts in the IFRS Consolidated Statement of Financial Position have the following effect:

In € thousand

31/12/2022 31/12/2021

Deferred tax assets		
Technical items	146,843	72,087
Investments	350,228	50,820
Actuarial gains and losses on defined benefit obligations	32,518	54,909
Loss carried forward	1,853	43,890
Other items	86,556	62,604
Total	617,999	284,309
Netting effect	–455,268	–199,400
Total after netting	162,731	84,909
Deferred tax liabilities		
Technical items	396,664	310,970
Investments	74,867	217,444
Actuarial gains and losses on defined benefit obligations	0	1
Other items	35,516	53,134
Total	507,047	581,549
Netting effect	–455,268	–199,400
Total after netting	51,779	382,149
Net deferred tax	110,952	–297,240

The temporary differences in connection with shares in subsidiaries and associates for which no deferred tax liabilities were recognised amounted to €1,604,193 thousand (2021: €2,050,441 thousand).

An assessment of the ability to realise deferred tax assets for tax losses not yet used, tax credits not yet used and deductible temporary differences requires an estimate of the amount of future taxable profits. The resulting forecasts are based on business plans that are prepared, reviewed and approved using a uniform procedure throughout the company. Especially convincing evidence regarding the value and future chance of realisation of deferred tax assets is required under internal Group policies if the relevant Group company has suffered a loss in the current or a prior period.

The deferred tax assets stated include €1,853 thousand (2021: €43,890 thousand) attributable to tax loss carryforwards. Deferred tax assets from loss carryforwards in the amount of €57,964 thousand (2021: €33,003 thousand) were not recognised, as a realisation of these in the near future cannot be assumed, taking maturities into account.

The tax loss carryforwards of €279,414 thousand (2021: €328,011 thousand) are forfeited as follows, with “more than 5 years” also including tax loss carryforwards with no forfeit date of €245,217 thousand (2021: €301,429 thousand).

In € thousand

31/12/2022 31/12/2021

Up to 1 year ¹⁾	2,870	4,227
2 to 5 years ²⁾	7,366	7,832
More than 5 years ³⁾	269,178	315,952
Total	279,414	328,011

¹⁾ Loss carryforwards for which no deferred tax assets have been recognised amount to €1,247 thousand at 31 December 2022 (31 December 2021: €1,456 thousand).

²⁾ Loss carryforwards for which no deferred tax assets have been recognised amount to €2,836 thousand at 31 December 2022 (31 December 2021: €2,754 thousand).

³⁾ Loss carryforwards for which no deferred tax assets have been recognised amount to €262,538 thousand at 31 December 2022 (31 December 2021: €140,206 thousand).

The tax loss carryforwards include both loss carryforwards on which deferred tax assets have been recognised and loss carryforwards on which no deferred tax assets have been recognised.

Social capital

18. Defined benefit plans

There are individual contractual pension obligations, individual contractual bridge payments, and pension allowances in accordance with association recommendations.

The calculation of defined benefit obligations is carried out annually using the projected unit credit (PUC) method. If the calculation results in a potential asset, the asset recognised is limited to the present value of any economic benefit available in the form of future refunds from the plan or reductions in future contributions to the plan. Any valid minimum funding requirements are included in the calculation of the present value of the economic benefit.

Remeasurement of net liabilities from defined benefit plans are recognised directly in other comprehensive income. The remeasurement includes the actuarial gains and losses, the income from plan assets (not including projected interest income) and the effect of any asset ceiling. Net interest expenses (income) on net liabilities (assets) from defined benefit plans are calculated for the reporting period by applying the discount rate. The discount rate was used to measure the defined benefit obligation at the start of the annual reporting period. This discount rate is applied to net liabilities (assets) from defined benefit plans on this date. Any changes in net liabilities (assets) from defined benefit plans resulting from contribution and benefit payments over the course of the reporting period are taken into account. Net interest expenses and other expenses for defined benefit plans are recognised through profit or loss in profit/(loss) for the period.

If a plan's defined benefits are changed or a plan is curtailed, the resulting change in the benefit relating to past

service costs or the gain or loss on the curtailment is recognised directly in profit/(loss) for the period. Gains and losses from the settlement of a defined benefit plan are recognised at the date of the settlement. The defined benefit obligations are presented under "Other provisions" in the statement of financial position.

Pension entitlements

Individuals who hold an individual contractual agreement can generally claim a pension when they reach the age of 60 or 65, subject to certain conditions. The amount of the pension generally depends on the number of their years of service and their last salary before leaving their active employment. In the event of death, the spouse of the individual entitled to the claim receives a pension at 60 per cent, 50 per cent or 40 per cent depending on the policy. The pensions are suspended for any period in which a termination benefit is paid, and their value is generally guaranteed. The pensions that are based on individual policies or on association recommendations are financed through provisions. The final pension contribution which guarantees a fixed cash value for when the beneficiary begins their retirement is set aside during the contribution phase and transferred to the pension fund at the time of retirement. The financing is specified in the pension fund's business plan, in the works council agreement and in the pension fund contract.

Termination benefit entitlements

In the case of employees of Austrian companies whose employment began prior to 31 December 2002 and lasted three years without interruption, the employee is entitled to termination benefits when the employment is terminated, unless the employee resigns, leaves without an important reason or is dismissed.

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2022	453,764	– 96,329	357,434	108,493	465,927
Current service costs	19,224	0	19,224	4,079	23,303
Interest expense/income	4,229	– 876	3,354	379	3,733
Past service costs and gains or losses from settlements	– 2,395	4	– 2,391	0	– 2,391
Components of defined benefit obligations recognised in the income statement	21,058	– 872	20,186	4,458	24,645
Return on plan assets recognised in other comprehensive income	0	5,734	5,734	0	5,734
Actuarial gains and losses that arise from changes in demographic assumptions	– 16	0	– 16	– 37	– 52
Actuarial gains and losses that arise from changes in financial assumptions	– 74,661	0	– 74,661	– 11,343	– 86,004
Actuarial gains and losses that arise from experience adjustments	1,592	0	1,592	5,014	6,606
Other comprehensive income	– 73,085	5,734	– 67,351	– 6,365	– 73,716
Changes from currency translation	– 28	0	– 28	0	– 28
Payments	– 18,245	646	– 17,599	– 7,362	– 24,961
Contribution to plan assets	0	– 7,688	– 7,688	0	– 7,688
Transfer in	941	– 980	– 38	5	– 33
Transfer out	– 9,049	8,757	– 292	1,266	974
Change in basis of consolidation	0	0	0	– 1,437	– 1,437
At 31 December 2022	375,356	– 90,733	284,624	99,059	383,683

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2021	527,562	–100,632	426,930	140,560	567,490
Current service costs	21,268	0	21,268	4,480	25,748
Interest expense/income	1,826	–284	1,542	–111	1,432
Past service costs and gains or losses from settlements	–2,997	0	–2,997	–4,060	–7,057
Components of defined benefit obligations recognised in the income statement	20,097	–284	19,813	310	20,123
Return on plan assets recognised in other comprehensive income	0	–6,150	–6,150	0	–6,150
Actuarial gains and losses that arise from changes in demographic assumptions	52	0	52	–57	–5
Actuarial gains and losses that arise from changes in financial assumptions	–38,127	0	–38,127	–3,681	–41,808
Actuarial gains and losses that arise from experience adjustments	–16,076	0	–16,076	–867	–16,943
Other comprehensive income	–54,151	–6,150	–60,301	–4,605	–64,906
Changes from currency translation	–1	0	–1	115	115
Payments	–17,973	630	–17,343	–20,784	–38,127
Contribution to plan assets	0	–11,227	–11,227	0	–11,227
Transfer in	298	0	298	1,718	2,015
Transfer out	–21,721	21,333	–388	–4,968	–5,356
Change in basis of consolidation	–348	0	–348	–3,851	–4,199
At 31 December 2021	453,764	–96,329	357,434	108,493	465,927

The plan assets for the defined benefit obligations are comprised as follows:

In per cent	31/12/2022		31/12/2021	
	Listed	Unlisted	Listed	Unlisted
Bonds – euro	18.3	0.0	22.2	1.6
Corporate bonds – euro	11.0	0.0	24.2	1.1
Equities – euro	10.7	0.0	11.9	0.1
Equities – non-euro	11.7	0.0	11.1	0.4
Equities – emerging markets	4.7	0.0	4.5	0.0
Alternative investment instruments	23.6	3.2	8.1	2.1
Land and buildings	0.0	5.5	0.0	5.1
Cash	6.6	4.8	2.7	4.7
Total	86.5	13.5	85.0	15.0

Contributions to plan assets are expected for the coming year in the amount of €5,976 thousand.

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

Calculation factors applied	2022	2021
In per cent		
Discount rate in termination benefits	3.5	0.4
Discount rate in pensions	3.7	1.0
Valorisation of remuneration		3.0
for 2023	8.1	
for 2024	6.6	
for 2025	4.5	
for subsequent years	3.3	
Valorisation of pensions		2.0
for 2023	10.2	
for 2024	7.7	
for 2025	4.4	
for subsequent years	2.4	
Employee turnover rate	dependent on years of service	dependent on years of service
	AVÖ 2018 P – salaried employees	AVÖ 2018 P – salaried employees
Calculation principles		

Weighted average duration in years

	Pensions	Termination benefits
31 December 2022	11.3	6.3
31 December 2021	13.7	7.4

The essential risks from the benefit plan are limited to the investment risk, the interest rate risk, life expectancy as well as salary risk.

The sensitivity of the defined benefit obligations on changes in the weighted actuarial calculation parameters is:

Sensitivity analysis

In per cent

	Pensions		Termination benefits	
	2022	2021	2022	2021
Remaining life expectancy				
Change in DBO + 1 year	2.6	3.0		
Change in DBO – 1 year	–2.8	–3.1		
Discount rate				
Change in DBO + 1 percentage point	–8.9	–11.6	–4.4	–6.0
Change in DBO – 1 percentage point	10.7	14.6	4.9	6.8
Future salary increase rate				
Change in DBO + 1% (PY: +0.75%)	4.8	4.8	4.7	4.8
Change in DBO – 1% (PY: –0.75%)	–4.0	–4.2	–4.4	–4.5
Future pension increase rate				
Change in DBO + 1% (PY: +0.25%)	12.5	3.4		
Change in DBO – 1% (PY: –0.25%)	–10.4	–3.3		

19. Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as expenses through profit or loss as soon as the associated work is performed. Prepaid contributions are recognised as assets if an entitlement to refund or reduction of future payments arises. The defined contribution plan is financed largely by UNIQA.

Pension entitlements

Board members, special policyholders and active employees in Austria are subject to a basic defined contribution pension fund scheme. The beneficiaries are also entitled to a final pension fund contribution which guarantees them a fixed cash value when they begin their retirement. Since the first pension to be paid out to the beneficiaries has a fixed benefit amount, this commitment is to be classified as a defined benefit in the contribution phase. The works council agreement states the extent to which a final pension fund contribution is provided to the beneficiary's individual assurance cover account in the event of a transfer to the old-age pension or of an incapacity to work or the death of a participant. UNIQA has no obligations during the benefit phase.

Contributions to company pension funds

Under the defined contribution company pension scheme, the employer pays the fixed amounts into company pension funds. The insurance contributions to company pension funds amounted to € 4,924 thousand (2021: € 4,501 thousand). The employer has satisfied their obligation by making these contributions.

20. Employees

Personnel expenses

In € thousand

1 – 12/2022 1 – 12/2021

Salaries	533,535	520,048
Expenses for termination benefits	4,458	310
Pension expenses	20,186	19,813
Expenditure on mandatory social security contributions as well as income-based charges and compulsory contributions	138,491	140,293
Other social expenditures	8,434	7,016
Total	705,105	687,480
of which sales	131,394	123,044
of which administration	573,171	563,693
of which retirees	540	742

Average number of employees

31/12/2022 31/12/2021

Total	14,515	14,849
of which sales	3,813	4,005
of which administration	10,702	10,844

Equity

21. Subscribed capital and capital reserves

The share capital is comprised of 309,000,000 no-par value bearer shares. Capital reserves include unallocated capital reserves, which primarily result from share premiums.

A dividend of € 0.55 per share was paid on 7 June 2022. This corresponds to a distribution amounting to € 168,831 thousand. Subject to the approval of the Annual General Meeting, a dividend payment in the amount of € 0.55 per share is planned for the financial year, which equates to a distribution in the amount of € 168,831 thousand.

22. Treasury shares

Treasury shares

31/12/2022 31/12/2021

UNIQA Insurance Group AG		
Number of shares	819,650	819,650
Cost in € thousand	10,857	10,857
Share of subscribed capital in %	0.27	0.27
UNIQA Österreich Versicherungen AG		
Number of shares	1,215,089	1,215,089
Cost in € thousand	5,756	5,756
Share of subscribed capital in %	0.39	0.39
Total	2,034,739	2,034,739

Authorisations of the Management Board

In accordance with the resolution of the Annual General Meeting dated 20 May 2019, the Management Board is authorised to increase the company's share capital up to and including 30 June 2024 with the approval of the Supervisory Board by a total of up to € 80,000,000 by issuing up to 80,000,000 no-par value bearer or registered shares in exchange for payment in cash or in kind, one time or several times.

In accordance with the resolution of the Annual General Meeting dated 25 May 2020, the Group Management Board was again authorised to acquire, with the approval of the Supervisory Board, treasury shares for a period of 30 months from 30 November 2020 (the authorisation granted in accordance with the resolution of the Annual General Meeting on 28 May 2018 expired at 29 November 2020). The proportion of the share capital represented by newly acquired shares, together with the proportion of other treasury shares that the company has already acquired and still holds, may not exceed 10 per cent of the share capital. The authorisation to acquire treasury shares

also includes the acquisition of shares in the company by subsidiaries of the company.

The treasury equities held via UNIQA Österreich Versicherungen AG stem from the merger of BL Syndikat Beteiligungs Gesellschaft m.b.H., the assigning company, with UNIQA Insurance Group AG, the acquiring company. These shares held are not to be counted towards the 10 per cent limit.

23. Capital management

Capital management takes place with due regard to the regulatory and statutory requirements. After Solvency II came into force on 1 January 2016, the definitions and methods used to calculate available own funds, as well as risk capital requirements and management standards, were replaced by Solvency II standards.

The eligible own funds comprise the consolidated Tier 1 capital, which essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. The Tier 2 capital consists entirely of subordinated liabilities. Tier 3 own fund items are mainly net deferred tax assets.

In the context of Group management, the appropriate coverage of the solvency capital requirement in accordance with Solvency II on a consolidated basis is constantly monitored. Active capital management is implemented in order to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Aside from the five-year planning, another objective of active capital management is also to actively guarantee UNIQA's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the regulatory requirements to meet solvency capital/minimum capital requirements, UNIQA has also set itself a target capitalisation for the Group in the form of a solvency capital ratio – i.e. the eligible own funds in relation to the solvency capital requirement – of at least 170 per cent. The solvency capital ratio is managed using strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

UNIQA also takes the potential impact on the rating by recognised rating agencies into account in the capital management process. Standard & Poor's (S&P) currently applies a credit rating of "A–" to UNIQA Insurance

Group AG. In the S&P capital model UNIQA achieves significant surplus coverage for the current level. UNIQA assumes that it will secure its surplus coverage of the AA level at a minimum in the long term and will also improve the rating in line with the corporate strategy as a result.

UNIQA Österreich Versicherungen AG and UNIQA Re AG each have a rating of “A”. The supplementary capital bond issued in 2013 (initially: €350.0 million, open amount remaining: €148.7 million, Tier 2, first call date: 31 July 2023) is rated “BBB” by S&P. In addition, the subordinated capital bond issued in 2015 (initially: €500.0 million, open amount remaining: €326.3 million, Tier 2, first call date: 27 July 2026), the bond issued in 2020 (€200.0 million, Tier 2, first call date: 9 July 2025) and the bond issued in 2021 (€375.0 million, Tier 2, first call date: 9 June 2031)

are rated “BBB” by S&P. Uncertainty due to the war in Ukraine prompted S&P to change the outlook from “stable” to “negative” on 8 March 2022.

24. Non-controlling interests

Non-controlling interests are measured at the acquisition date with their proportionate share in the identifiable net assets of the acquired entity.

Changes in the share in a subsidiary that do not result in a loss of control are recognised directly as equity transactions with non-controlling interests.

Share of equity

In € thousand

	Sigal Group ¹⁾	Limited Liability Company “Insurance Company “Raiffeisen Life”	Non-controlling interests that are not material on a stand-alone basis	Total
At 1 January 2021	5,122	13,290	6,348	24,760
Profit/(loss) for the period	610	3,410	–812	3,207
Other comprehensive income	722	–4,369	–536	–4,182
Other changes in equity	–1,001	–2,630	–477	–4,108
At 31 December 2021	5,454	9,701	4,523	19,678
At 1 January 2022	5,454	9,701	4,523	19,678
Profit/(loss) for the period	750	5,796	–257	6,290
Other comprehensive income	–308	–6,010	–285	–6,603
Other changes in equity	–305	1,586	–2,299	–1,018
At 31 December 2022	5,591	11,073	1,683	18,346

¹⁾ Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group

Share of assets and liabilities²⁾

In € thousand

	Sigal Group ¹⁾		Limited Liability Company “Insurance Company “Raiffeisen Life”		Non-controlling interests that are not material on a stand-alone basis		Total	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Assets								
Current assets	2,005	2,251	1,625	1,561	1,085	1,855	4,715	5,666
Non-current assets	20,386	17,259	78,373	80,170	13,804	21,441	112,563	118,870
Cash	373	419	2,475	1,264	574	2,018	3,422	3,701
	22,764	19,929	82,473	82,995	15,464	25,314	120,700	128,238
Liabilities								
Current liabilities	1,490	1,192	1,592	1,702	952	1,592	4,034	4,486
Non-current liabilities	15,683	13,283	69,808	71,592	12,829	19,199	98,320	104,075
	17,173	14,475	71,400	73,294	13,781	20,791	102,354	108,560
Net assets	5,591	5,454	11,073	9,701	1,683	4,523	18,346	19,678

¹⁾ Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group

²⁾ The summarised financial information corresponds to the amounts before intercompany eliminations.

Financial liabilities

25. Subordinated liabilities

In July 2013, UNIQA Insurance Group AG successfully placed a supplementary capital bond to the value of € 350 million with institutional investors in Europe. The bond has a maturity period of 30 years and cannot be terminated until after 10 years. The coupon equals 6.875 per cent per annum during the first ten years, after which a variable interest rate applies. The supplementary capital bond satisfies the requirements for equity netting as Tier 2 capital under the Solvency II regime. The issue was also aimed at replacing older supplementary capital bonds from Austrian insurance groups and at bolstering UNIQA's capital resources and capital structure in preparation for Solvency II and optimising these over the long term. The supplementary capital bond has been listed on the Luxembourg Stock Exchange since the end of July 2013. The issue price was set at 100 per cent.

In July 2015, UNIQA Insurance Group AG successfully placed a subordinated capital bond (Tier 2) to the value of € 500 million with institutional investors in Europe. The bond is eligible for netting as Tier 2 capital under Solvency II. The bond is scheduled for repayment after a period of 31 years and subject to certain conditions, and can only be cancelled by UNIQA after eleven years have elapsed and under certain conditions. The coupon equals 6.00 per cent per annum during the first eleven years, after which a variable interest rate applies. The bond has been listed on the Vienna Stock Exchange since July 2015. The issue price was set at 100 per cent.

In July 2020 a subordinated bond was also issued in the amount of € 200 million at an issue price of 99.507 per cent of the nominal amount. With a term of 15.25 years, it may be terminated for the first time after 5.25 years subject to certain conditions. The annual interest rate is fixed at 3.25 per cent for the first 5.25 years, after which a variable interest rate applies. The bond is eligible for netting as Tier 2 capital under Solvency II. By issuing a green bond, UNIQA has committed to finance or re-finance suitable assets in accordance with the Green Bond Framework at the same level as the issue proceeds. The bond issue has been listed on the Vienna Stock Exchange since July 2020.

UNIQA repurchased subordinated bonds with a total nominal value of € 375 million in December 2021. The buy-back relates to € 201.3 million subordinated bonds placed in 2013 and € 173.7 million subordinated bonds

placed in 2015. At the same time, a new subordinated bond with a nominal amount of € 375 million was placed. This bond is scheduled for repayment after a period of 20 years, is subject to certain conditions, and can only be cancelled by UNIQA after ten years have elapsed and under certain conditions. During the first ten years, the interest rate is fixed at 2.375 per cent per annum, after which a variable interest rate applies. The issue price was set at 99.316 per cent of the nominal amount. The subordinated bond is eligible as Tier 2 basic own funds in accordance with the regulatory requirements. By issuing a green bond, UNIQA has committed to making investments in accordance with the Green Bond Framework at the same level as the issue proceeds.

26. Financial liabilities

In July 2020 UNIQA Insurance Group AG issued a senior bond in the amount of €600 million at an issue price of 99.436 per cent of the nominal amount. It has a term of ten years at a nominal interest rate of 1.375 per cent.

Carrying amounts

In € thousand

	Long term		Short term		Total	
	2022	2021	2022	2021	2022	2021
Subordinated liabilities	1,043,909	1,042,838	14,721	14,721	1,058,631	1,057,559
Financial liabilities						
Liabilities from bonds and loans	596,031	595,534	0	3,955	596,032	599,490
Derivative financial instruments	11,645	11,828	0	10,015	11,645	21,843
Lease liabilities	86,690	93,979	6,070	8,005	92,760	101,984
Total	694,366	701,341	6,070	21,975	700,436	723,317

Changes in financial liabilities

In € thousand

	Subordinated liabilities	Liabilities from bonds and loans	Provisions for derivative business	Lease liabilities	Financial liabilities Total	Changes in financial liabilities
At 1 January 2021	1,069,920	610,098	1,908	81,560	693,566	1,763,485
Proceeds from other financing activities	370,323	0	0	0	0	370,323
Payments from other financing activities	– 375,000	– 35,954	0	– 16,906	– 52,860	– 427,860
Currency translation	0	0	13	424	438	438
Change in basis of consolidation	0	24,856	0	0	24,856	24,856
Other changes	– 7,683	490	19,921	36,906	57,317	49,634
of which interest expenses	124,429	9,335	0	998	10,333	134,762
of which interest payments (presented as net cash flow from operating activities)	– 134,408	– 8,250	0	– 998	– 9,248	– 143,656
At 31 December 2021	1,057,559	599,490	21,843	101,984	723,317	1,780,876
At 1 January 2022	1,057,559	599,490	21,843	101,984	723,317	1,780,876
Proceeds from other financing activities	0	1,414,936	0	0	1,414,936	1,414,936
Payments from other financing activities	0	– 1,414,936	0	– 16,506	– 1,431,442	– 1,431,442
Currency translation	0	0	5	– 376	– 371	– 371
Change in basis of consolidation	0	0	– 626	0	– 626	– 626
Other changes	1,072	– 3,458	– 9,577	7,658	– 5,377	– 4,305
of which interest expenses	42,223	9,012	0	924	9,937	52,160
of which interest payments (presented as net cash flow from operating activities)	– 45,207	– 8,250	0	– 924	– 9,174	– 54,381
At 31 December 2022	1,058,631	596,032	11,645	92,760	700,436	1,759,067

27. Liabilities and other items classified as liabilities

In € thousand

31/12/2022 31/12/2021

Reinsurance liabilities		
Deposits retained on assumed reinsurance	93,783	101,274
Reinsurance settlement liabilities	75,370	61,438
	169,153	162,712
Insurance liabilities		
to policyholders	175,220	161,395
to insurance brokers	78,156	77,063
to insurance companies	28,784	27,047
	282,161	265,505
Other liabilities		
Personnel-related obligations	105,417	111,540
Liabilities from services	133,044	135,858
Liabilities from investment contracts	116,349	137,477
Other tax liabilities (without income tax)	72,318	71,003
Other liabilities	132,844	133,103
	559,972	588,981
Subtotal	1,011,285	1,017,197
of which liabilities with a maturity of		
up to 1 year	860,903	859,557
more than 1 year up to 5 years	47,554	37,067
more than 5 years	102,828	120,573
	1,011,285	1,017,197
Total liabilities and other items classified as liabilities	1,011,285	1,017,197

Other non-technical income and expenses

28. Other income

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	55,341	30,264
Health insurance	165,243	155,902
Life insurance	176,223	114,215
Of which:		
Revenues from medical services	158,431	153,092
Revenues from pension and investment funds	70,659	100,840
Revenues from other services	10,633	15,033
Changes in exchange rates	117,846	13,507
Other	39,238	17,909
Total	396,807	300,381

Revenues from medical services are almost always realised at the time of purchase.

Pension and investment fund revenues include fees charged by the funds to fund holders for managing the fund's assets. These are time-period-related benefits that concern the period of one year.

29. Other expenses

In € thousand

1 – 12/2022 1 – 12/2021

Property and casualty insurance	67,785	44,153
Health insurance	164,103	154,754
Life insurance	145,096	51,711
Of which:		
Expenses for medical services	145,517	150,348
Expenses of pension and investment funds	18,233	27,191
Expenses for other services	30,945	26,572
Exchange rate losses	110,741	15,331
Other	71,548	31,176
Total	376,984	250,619

Other disclosures

30. Group holding company

UNIQA's Group holding company is UNIQA Insurance Group AG. In addition to its duties as Group holding company, this company also performs the duties of a reinsurer.

31. Remuneration for the Management Board and Supervisory Board

The members of the Management Board of UNIQA Insurance Group AG assume a dual operational role in their function, as they also hold the Management Board function at UNIQA Österreich Versicherungen AG. This identical composition of the Management Board in both companies enables efficient control of the UNIQA Group. Since 1 July 2020 all employment contracts of the members of the Management Board have been with UNIQA Insurance Group AG, which has paid out all remuneration since this date.

Remuneration of the Management Board

In € thousand

1 – 12/2022 1 – 12/2021

Fixed remuneration ¹⁾	4,734	4,675
Variable remuneration ²⁾	4,161	806
Multi-year share-based remuneration ³⁾	1,722	1,140
Current remuneration	10,616	6,621

¹⁾ The fixed salary components include remuneration in kind equivalent to € 100 thousand (2021: € 103 thousand).

²⁾ Variable remuneration comprises the deferred component of the short-term incentive (STI) for the 2018 financial year and the portion of the entitlement for the 2021 financial year that will be paid out immediately.

³⁾ The long-term incentive (LTI) as a variable remuneration component corresponds to a share-based payment agreement which entitles the holder to receive a cash settlement after a four-year term if agreed target values are reached.

For the 2019 financial year, anticipated payments for the deferred component of the variable remuneration (STI) in 2023 will amount to €795 thousand. For the 2020 financial year no short-term incentive was made, due to Covid-19. For the 2021 financial year, payments of €1,239 thousand are expected in the year 2025. For the 2022 financial year, payments of €4,490 thousand are expected to be made in the years 2023 and 2026. For the 2022 financial year, payments of €4,649 thousand will be made in subsequent years.

As part of the multi-year share-based remuneration (long-term incentive plan – LTI), payments amounting to €1,722 thousand were made to the members of the Management Board of UNIQA Insurance Group AG in 2022 from the 2018 LTI allocation. For the subsequent years 2023 to 2026, a payment of €3,836 thousand is expected for the virtual equities allocated up to 31 December 2022.

In the reporting year, a total of €1,059 thousand (2021: €1,245 thousand) was paid for pension commitments and reinsurance for members of the Management Board (the premium for reinsurance amounts to €279 thousand). The amount expended on pensions in the reporting year for former members of the Management Board and their survivors was €1,964 thousand (2021: €2,043 thousand).

The remuneration of the members of the Supervisory Board for their work in the 2021 financial year was €835 thousand. Provisions of €1,152 thousand have been recognised for the remuneration to be paid for their work in the 2022 financial year. The amount paid out in attendance fees and cash expenditures in the financial year was €72 thousand (2021: €65 thousand). Since 14 April 2020, the members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG have received their daily allowances and remuneration exclusively from UNIQA Insurance Group AG despite their dual function. These daily allowances and remunerations therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

32. Share-based payment agreement with cash settlement

A share-based remuneration programme has been in place for the members of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG since the 2013 financial year. As part of this programme, UNIQA virtual shares are granted conditionally for each financial year on the basis of allocation values defined in the service contract, based on the average price of UNIQA ordinary shares in the period of six months prior to the start of the performance period. Cash payments subject to agreed limits are provided for at the end of a performance period of four years for the individual annual tranches or depending on certain key performance targets.

The selected key performance targets are aimed at ensuring a relative market-based performance measurement and absolute performance measurement in accordance with the individual corporate objectives of the UNIQA Group. These defined equally weighted key performance targets include the total shareholder return (TSR) of the UNIQA ordinary share compared with the TSR of the shares in the companies on the DJ EURO STOXX TMI Insurance, the P&C Net Combined Ratio in UNIQA's property and casualty business and the return on risk capital (the return on equity required).

The programme stipulates annual investments in UNIQA shares with a holding period also of four years in each case.

The cash settlement is calculated as follows for each tranche of shares: $\text{payment} = A \times B \times C$

A = number of virtual shares awarded for the performance period.

B = average price of the UNIQA ordinary share in the period of six months before the end of the performance period.

C = degree of target achievement at the end of the performance period. The maximum target achievement is 200 per cent.

The fair value on the date that share-based payment awards are granted is recognised as expense over the period in which the unconditional entitlement to the award is obtained. The fair value is based on expectations with respect to achievement of the defined key performance targets. Changes in measurement assumptions result in an adjustment of the recognised provision amounts affecting income. Obligations from share-based remuneration are stated under "Other provisions".

As at 31 December 2022 a total of 1,167,795 virtual shares (2021: 1,189,267 shares) were relevant for the measurement. The fair value of share-based remuneration (excluding non-wage labour costs) at the reporting date amounts to €4,420 thousand (2021: €5,463 thousand).

33. Relationships with related companies and persons

Companies in the UNIQA Group maintain various relationships with related companies and persons.

Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA. The group of related companies also includes the non-consolidated subsidiaries, associates and joint ventures of UNIQA.

Related persons include the members of management holding key positions along with their close family members. This covers in particular the members of management in key positions at those companies which exercise either a controlling or a significant influence on UNIQA, along with their close family members.

Transactions and balances with related companies

In € thousand

	Companies with significant influence	Affiliated but not consolidated companies	Associated companies	Other related parties	Total
Transactions in 2022					
Premiums written (gross)	1,001	43	398	17,853	19,295
Income from investments	2,985	0	31,557	595	35,137
Expenses from investments	-249	-12,000	0	-358	-12,607
Other income	181	6,340	1,568	254	8,342
Other expenses	-1,616	-9,285	-3,439	-16,996	-31,337
At 31 December 2022					
Investments	141,978	13,524	759,463	58,216	973,182
Cash	357,930	0	0	61,538	419,469
Receivables, including insurance receivables	0	2,164	0	1,188	3,352
Liabilities and other items classified as liabilities	0	3,125	1	3,808	6,933

In € thousand

	Companies with significant influence	Affiliated but not consolidated companies	Associated companies	Other related parties	Total
Transactions in 2021					
Premiums written (gross)	985	35	615	30,317	31,951
Income from investments	8,750	433	109,564	355	119,102
Expenses from investments	-1,622	0	0	-301	-1,923
Other income	196	7,364	1,511	396	9,467
Other expenses	-2,339	-6,294	-3,278	-30,389	-42,301
At 31 December 2021					
Investments	221,559	10,226	656,393	93,278	981,456
Cash	201,367	0	0	51,432	252,799
Receivables, including insurance receivables	0	3,456	1	2,910	6,366
Liabilities and other items classified as liabilities	0	2,466	158	4,481	7,105

Transactions with related persons

In € thousand

1-12/2022 1-12/2021

Premiums written (gross)	799	850
Salaries and short-term benefits ¹⁾	-10,235	-9,707
Pension expenses	-2,121	-2,128
Compensation on termination of employment contract	-172	-172
Expenditures for share-based payments	-1,187	-2,685
Other income	293	262
Other expenses	-130	-130

¹⁾ This item includes fixed and variable Management Board remuneration and remuneration of the Supervisory Board.

34. Other financial obligations and contingent liabilities

Options to purchase granted

There is also the possibility to acquire the company shares held by the minority shareholders through exercising a mutual option between UNIQA and the minority shareholders in the SIGAL Group in accordance with previously agreed purchase price formulas. A new option period was agreed by extending the previous shareholders' agreement, whereby the exercise period was agreed to be 1 July 2023 to 30 June 2024.

35. Expenses for the auditor of the financial statements

The auditor fees in the financial year were € 2,752 thousand (2021: € 1,843 thousand); of which € 712 thousand (2021: € 382 thousand) is attributable to the annual audit, € 2,030 thousand (2021: € 1,363 thousand) to other auditing services and € 10 thousand (2021: € 98 thousand) to other general services.

36. Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by UNIQA. A company is considered to be controlled if:

- UNIQA is able to exercise power over the relevant entity,
- UNIQA is exposed to fluctuating returns from the participation and
- the level of returns can be influenced due to the power exercised.

The financial statements of subsidiaries are included in the Consolidated Financial Statements from the date control begins until the date control ends.

Loss of control

If UNIQA loses control over a subsidiary, the subsidiary's assets and liabilities and all associated non-controlling interests and other equity components are deleted from the accounts. Any resulting profit or loss is recognised in profit/(loss) for the period. Any retained interest in the former subsidiary is measured at fair value at the date of the loss of control.

Investment in associates

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations. Inclusion in the basis of consolidation is based on the proportionate equity (equity method).

Pension and investment funds

Controlled pension and investment funds are included in the consolidation unless the relevant fund volumes were considered to be immaterial when viewed separately and as a whole. A fund is regarded as controlled if:

- UNIQA determines the relevant activities of the fund, such as the definition of the investment strategy and short- and medium-term investment decisions,
- UNIQA has the risk of and the rights to variable successes of the fund in the form of distributions and participates in the performance of the fund assets and
- the determining power over the relevant activities is exercised in the interest of UNIQA by determining the investment objectives and the individual investment decisions.

Basis of consolidation

31/12/2022 31/12/2021

Consolidated companies		
Austria	31	31
Other countries	59	58
Associates		
Austria	4	4
Other countries	0	1
Consolidated pension and investment funds		
Austria	4	5
Other countries	9	8

Shares in subsidiaries that are not consolidated, associates as well as joint ventures that are not accounted for using the equity method are classified as financial assets available-for-sale and stated under the item "Other investments".

Business combinations

If the Group has obtained control, it accounts for business combinations in line with the acquisition method. The consideration transferred for the acquisition and the identifiable net assets acquired are measured at fair value. Any profit from an acquisition at a price below the fair value of the net assets is recognised directly in profit/(loss) for the year. Transaction costs are recognised as expenses immediately.

37. Consolidation principles

The consideration transferred does not include any amounts associated with the fulfilment of pre-existing relationships. Such amounts are generally recognised in profit/(loss) for the year.

Any contingent obligation to pay consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not revalued, and a settlement is accounted for within equity. Otherwise, later changes in the fair value of the contingent consideration are recognised in profit/(loss) for the period.

Transactions eliminated on consolidation

Intragroup balances and transactions and all income and expenses from intragroup transactions are eliminated when consolidated financial statements are prepared.

Initial consolidation

Speedinvest Co-Invest UVG GmbH & Co KG (Vienna) was consolidated for the first time in the first quarter of 2022. The UCP Private Debt Select Fund (Munsbach, Luxembourg) was subject to initial consolidation in the fourth quarter.

Acquisitions

Zabłocie Park B Sp. Z o.o. (Warsaw, Poland) was acquired in the second quarter. The 36 per cent holding in Assistance Beteiligungs-GmbH (Vienna) and 39 per cent of the

shares in call us Assistance International GmbH (Vienna) not previously held by UNIQA were acquired in the fourth quarter of 2022, UNIQA therefore now holds 100 per cent of the shares in both companies. In the fourth quarter, Maraton Park Sp.z o.o. (Warsaw, Poland) was acquired.

Restructuring processes

Goldenes Kreuz Privatklinik BetriebsGmbH (Vienna) was merged with PremiQaMed Privatkliniken GmbH (Vienna) as the acquiring company in the third quarter.

Deconsolidation

The fully consolidated investment fund UNIQA Euro Government Bond Fund (Vienna) was deconsolidated in the second quarter of 2022. Knesebeckstraße 8–9 Grundstücksgesellschaft mbH (Berlin, Germany) was deconsolidated in the third quarter of 2022.

Sales

DEKRA-EXPERT Műszaki Szakértői Kft. (Budapest, Hungary) was sold in the fourth quarter.

Company	Type of consolidation	Location	Equity interest at 31/12/2022 In per cent	Equity interest at 31/12/2021 In per cent
Domestic insurance companies				
UNIQA Insurance Group AG (Group Holding Company)		Vienna		
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0	100.0
Foreign insurance companies				
Limited Liability Company "Insurance Company "Raiffeisen Life"	Fully consolidated	Russia, Moscow	75.0	75.0
SIGAL LIFE UNIQA Group AUSTRIA sh.a	Fully consolidated	Kosovo, Pristina	86.9	86.9
SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86.9	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86.9	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Kosovo, Pristina	86.9	86.9
UNIQA AD Skopje	Fully consolidated	North Macedonia, Skopje	86.9	86.9
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9	99.9
UNIQA Life AD Skopje	Fully consolidated	North Macedonia, Skopje	86.9	86.9
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0	100.0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7	99.7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
Group domestic service companies				
Assistance Beteiligungs-GesmbH	Fully consolidated	Vienna	100.0	64.0
call us Assistance International GmbH	Fully consolidated	Vienna	100.0	50.2
Mavie Holding GmbH (formerly: UNIQA 5 Star GmbH)	Fully consolidated	Vienna	100.0	100.0
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.0	100.0
Valida Holding AG	Equity method	Vienna	40.1	40.1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
Group foreign service companies				
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
DEKRA-Expert Műszaki Szakértői Kft. (Deconsolidation: 31/12/2022)	Equity method	Hungary, Budapest	0.0	50.0
sTech d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.0	100.0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.0	100.0
UNIQA Ingatlanhasznosító Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0

Company

Company	Type of consolidation	Location	Equity interest at 31/12/2022 In per cent	Equity interest at 31/12/2021 In per cent
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.0	60.0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.0	100.0
Vitosha Auto OOD	Fully consolidated	Bulgaria, Sofia	99.9	99.9
Financial and strategic domestic shareholdings				
Goldenes Kreuz Privatklinik BetriebsGmbH (Merger: 1/7/2022)	Fully consolidated	Vienna	0.0	100.0
PremiaFIT GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Ambulatorien GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Beteiligungs GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Holding GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Privatkliniken GmbH	Fully consolidated	Vienna	100.0	100.0
Speedinvest Co-Invest UVG GmbH & Co KG (Initial consolidation: 1/1/2022)	Fully consolidated	Vienna	100.0	0.0
STRABAG SE	Equity method	Villach	15.3	15.3
UNIQA Beteiligungs-Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
UNIQA Leasing GmbH	Equity method	Vienna	25.0	25.0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.0	100.0
Real estate companies				
“Hotel am Bahnhof” Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.0	100.0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Design Tower GmbH	Fully consolidated	Vienna	100.0	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.0	33.0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100.0	100.0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Knesebeckstraße 8–9 Grundstücksgesellschaft mbH (Deconsolidation: 30/9/2022)	Fully consolidated	Germany, Berlin	0.0	100.0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
Maraton Park Sp.z o.o. (Initial consolidation: 31/12/2022)	Fully consolidated	Poland, Warsaw	100.0	0.0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Immobilien GmbH	Fully consolidated	Vienna	100.0	100.0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
R-FMZ Immobilienholding GmbH	Fully consolidated	Vienna	100.0	100.0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	85.0
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	85.0
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA poslovní centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.0	100.0
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real III, spol. s r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0

Company

	Type of consolidation	Location	Equity interest at 31/12/2022 In per cent	Equity interest at 31/12/2021 In per cent
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Retail Property GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Zablocie Park B Sp.z o.o. (Initial consolidation: 30/6/2022)	Fully consolidated	Poland, Warsaw	100.0	0.0
Pension and investment funds				
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select (Initial consolidation: 1/10/2022)	Fully consolidated	Luxembourg, Munsbach	100.0	0.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Corporate Bond	Fully consolidated	Vienna	100.0	100.0
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA Euro Government Bond Fund (Deconsolidation: 30/4/2022)	Fully consolidated	Vienna	0.0	100.0
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Brno	100.0	100.0
UNIQA Powszechne Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA World Selection	Fully consolidated	Vienna	100.0	100.0

38. Foreign currency translation

Functional currency and reporting currency

The items included in the financial statements for each operating subsidiary are measured based on the currency that corresponds to the currency of the primary economic environment in which the subsidiary operates (functional currency). The Consolidated Financial Statements are prepared in euros, UNIQA's reporting currency.

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency of the Group entity at the exchange rate on the date of the transaction or, in the case of re-measurement, at the time of measurement.

Monetary assets and liabilities denominated in a foreign currency on the reporting date are translated into the functional currency at the closing rate. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the rate valid on the date the fair value is calculated. Currency translation differences are generally recognised in profit/(loss) for the period. Non-monetary items recognised in a foreign currency at historical cost are stated with the historical exchange rate. This results in no currency translation difference.

Currency translation differences from equity instruments available for sale are recognised in other comprehensive income by way of derogation from the general principle. An exception to this are impairments for which currency translation differences are reclassified from other comprehensive income to profit/(loss) for the period.

Foreign operations

Assets and liabilities from foreign operations, including the goodwill and fair value adjustments that result from the acquisition, are translated into euros at the closing rate on the reporting date. Currency translation differences are reported in other comprehensive income and recognised in equity as a part of the accumulated profits in the item "Differences from currency translation" if the foreign exchange difference is not attributable to non-controlling interests.

Income and expenses from foreign operations are translated at the monthly closing rates.

Currency translation differences from the proportion of the carrying amount in the Consolidated Income Statement and attributable to the amortised cost are recognised in the item "Available-for-sale financial assets".

Major exchange rates

	EUR closing rates		EUR average rates	
	31/12/2022	31/12/2021	1 – 12/2022	1 – 12/2021
Albanian lek (ALL)	114.6000	120.7600	118.9138	122.5062
Swiss franc (CHF)	0.9847	1.0331	1.0041	1.0800
Czech koruna (CZK)	24.1160	24.8580	24.5624	25.6942
Great Britain Pound (GBP)	0.8869	0.8403	0.8537	0.8611
Hungarian forint (HUF)	400.8700	369.1900	391.2708	359.2377
Japanese yen (JPY)	140.6600	130.3800	137.5423	130.0262
Polish złoty (PLN)	4.6808	4.5969	4.6799	4.5736
Russian rouble (RUB)	76.0765	85.3004	73.2991	87.6021
Ukrainian hryvnia (UAH)	39.5070	30.8866	34.4811	32.3684
US dollar (USD)	1.0666	1.1326	1.0563	1.1844

Significant events after the reporting date

There were no significant events after the reporting date that would have to be reported in accordance with IAS 10.

Risk report

39. Risk strategy

Principles

UNIQA's strategic objectives are directly linked to the company's risk strategy. The cornerstones of the risk strategy are based on the business strategy and the risks it entails. A clear definition of the risk preference creates the foundation for all business policy decisions.

Organisation

UNIQA's core business is to relieve customers of risk, pool the risk to reduce it and thereby generate profit for the company. The focus is on understanding risks and their particular features. To ensure a strong focus on risk, UNIQA has created a separate risk function on the Group's Management Board with a Group Chief Risk Officer (CRO) who is also acting concurrently as Group Chief Financial Officer (CFO). In the Group companies, the Chief Risk Officer is also a part of the Management Board. This ensures that decision-making is risk-based in all relevant bodies. UNIQA has established processes that make it possible to identify, analyse and manage risks.

The risk profile is regularly validated at all levels of the hierarchy and discussions are held in specially instituted committees with the members of the Management Board. Internal and external sources are consulted to obtain a complete picture of the risk situation. UNIQA regularly checks for new threats both in the Group and in the subsidiaries.

Risk-bearing capacity and risk appetite

UNIQA assumes risk in full awareness of its risk-bearing capacity. This is defined as the capacity to absorb potential losses from extreme events so that medium- and long-term objectives are not jeopardised.

The Solvency Capital Requirement (SCR) is at the centre of risk-related decisions. The SCR corresponds to a company-specific risk assessment based on a partial internal model for market risks and non-life risks, as well as on the standard model according to Solvency II for the other risk categories. As such, it corresponds to the regulatory risk calculations under the Solvency II framework. Based on this approach, we aim to achieve a solvency capital ratio above 170 per cent. Immediate steps will be taken to improve the capital position if the marginal value falls below 135 per cent. Details for the reporting date as at 31 December 2022, including a detailed analysis of changes, can be found in the "UNIQA Capital Report" presentation.

Non-quantifiable risks, in particular operational risk, litigation risk and strategic risk are identified and assessed as part of the risk assessment process. This assessment is then used as the basis for implementing any necessary risk mitigation measures.

UNIQA's risk strategy specifies the risks the company intends to assume and those it plans to avoid. Within the scope of the strategy process, risk appetite is defined based on UNIQA's risk-bearing capacity. This risk appetite is then used to determine tolerances and limits, which provide a sufficient early warning system for the company to initiate prompt corrective action in the event of any deviation from targets. UNIQA counters risks that fall outside the defined risk appetite, such as reputational risk, with proactive measures, transparency and careful assessment.

Opportunities

Risk also means opportunity. UNIQA regularly analyses trends and risks that influence society and thus the customers and UNIQA itself. Employees throughout the company are involved in order to recognise and analyse trends at an early stage, produce suitable action plans and develop innovative approaches.

40. Risk management system

The focus of risk management with management structures and defined processes is the attainment of UNIQA's and its Group companies' strategic goals.

UNIQA's Risk Management Guidelines form the basis for a uniform standard at various company levels. The guidelines are approved by the CFO/CRO and the Group Executive Board and describe the minimum requirements in terms of organisational structure and process structure.

In addition to the Group Risk Management Guidelines, similar guidelines have also been prepared and approved for the Group companies. The Risk Management Guidelines at company level were approved by the Management Board of the UNIQA Group companies and are consistent with UNIQA's Risk Management Guidelines.

Organisational structure (governance)

The detailed setup of the process and organisational structure of risk management is set out in UNIQA's Risk Management Guidelines. They reflect the principles embodied in the concept of "three lines" and the clear differences between the individual "lines".

First line: risk management within the business activity

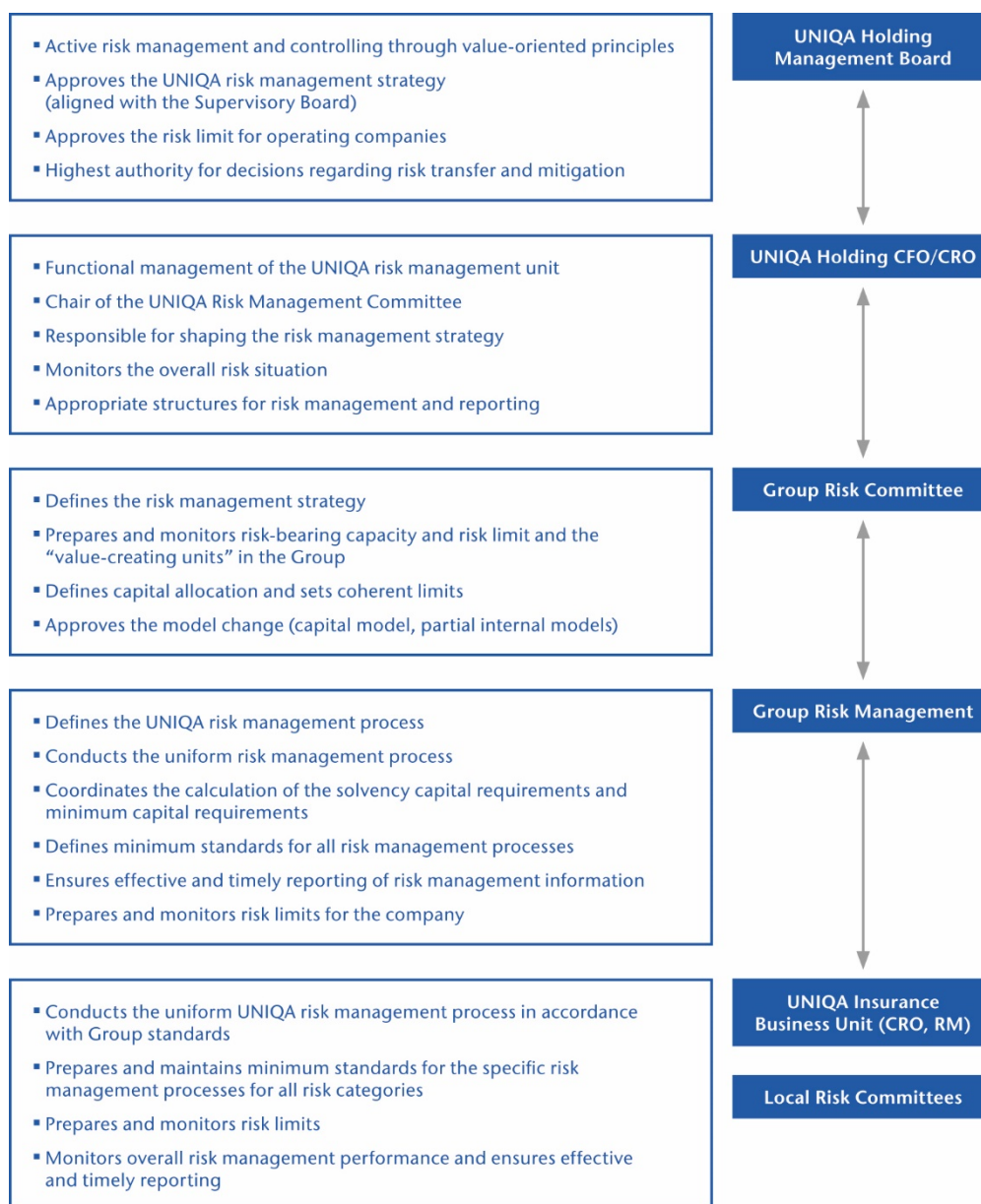
Those responsible for business activities must develop and put into practice an appropriate risk control environment to identify and monitor the risks that arise in connection with the business and processes.

Second line: supervisory functions including risk management functions

The risk management function and the supervisory functions, such as controlling, must monitor business activities without encroaching on operational activities.

Third line: internal audit

This enables an independent review of the formation and effectiveness of the entire internal control system, which comprises risk management and compliance (e.g. internal auditing).



The relevant responsibilities are shown accordingly in the overview above. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

Risk management process

UNIQA's risk management process delivers periodic information about the risk profile and enables the top management to make the decisions for the long-term achievement of objectives.

The process concentrates on risks relevant to the company and is defined for the following risk categories:

- market risk/asset-liability management risk (ALM risk);
- credit risk/default risk;
- liquidity risk;
- concentration risk;
- underwriting risk (property and casualty insurance, health and life insurance);
- operational risk;
- emerging risk;
- reputational risk;
- contagion risk; and
- strategic risk.

A Group-wide, standardised risk management process regularly identifies, evaluates and reports on risks to UNIQA and its Group companies within these risk categories.

Sustainability risks or ESG risks include risks related to the sustainability factors of environment, social/employee and governance (“ESG”). They are not considered as a separate risk category, but are taken into account as part of the existing ten risk categories. Climate change represents the central sustainability risk with respect to the environmental sustainability factor. Climate-related risks arise in the form of physical risks and transition risks.

Physical risks arise from the increase in extreme weather events such as floods, earthquakes, storms and heat waves, as well as the rise in average temperature. Transition risks on the other hand are adjustment risks that arise from the transition to a low-carbon economy. These include e.g. risks associated with the change in climate policy, the renewal of technologies and the change in market preferences. In addition to the effect of physical risks on the frequency and amount of claims, there may be further effects from transition risks on UNIQA’s assets, liabilities, financial position and profit or loss, particularly in connection with the capital investment strategy pursued.

Risk identification is the starting point for the risk management process, systematically recording all major risks and describing them in as much detail as possible.

In order to conduct as complete a risk identification as possible, different approaches are used in parallel, and all risk categories, subsidiaries, processes and systems are included.

The risk categories of market risk, underwriting risks and default risk are evaluated at UNIQA by means of quantitative methods either based on the Solvency II standard approach or the partial internal model (for non-life or market risks). Furthermore, risk drivers are identified for the results from the standard approach, and analysed to assess whether the risk situation is adequately represented (in accordance with the Company’s Own Risk and Solvency Assessment (ORSA)). All other risk categories are evaluated quantitatively or qualitatively with their own risk scenarios.

41. Activities and objectives in 2022

Based on external and internal developments, activities in 2022 focused on the following:

- Covid-19 and capital market environment;
- rising inflation;
- war in Ukraine;
- sustainability (ESG);
- further development of the internal model; and
- security & resilience management.

Covid-19 and capital market environment

Since the beginning of the Covid-19 crisis, UNIQA has been monitoring the effects of the pandemic on business operations. In this context, the development of the capital market environment and its impact on fair values is also closely monitored. In 2022, the Group’s solvency position increased significantly due to a positive development in interest rates. This further strengthened resilience to unexpected shocks such as the Covid-19 crisis. UNIQA will continue to monitor the pandemic situation closely in order to be able to respond quickly to potential changes or new developments. In 2022, UNIQA’s business performance remained stable. The impact of the Covid-19 pandemic on new business volume and claims frequency in the different lines of business decreased compared to the previous year.

Rising inflation

After years of moderate inflation, in 2022 the rate increased significantly in the UNIQA countries. Inflation also had a corresponding impact on the insurance business and UNIQA’s investment strategy. Both administrative costs and the cost of settling claims rose due to inflation. This rise in costs has an influence on UNIQA’s pricing. Many policies include adjustment clauses that can mitigate the impact of this cost increase accordingly. The risk in terms of price adjustments is also defined by the pricing of competitors in the market. If inflation remains high for a longer period of time, there is also a risk that this could have a negative impact on new business and the number of cancellations.

War in Ukraine

Because the situation in the Russia-Ukraine conflict was already tense at the end of 2021, preparations of preventive measures in case of an escalation commenced as early as the beginning of 2022. When the war broke out, the initial focus in Ukraine was on helping the local workforce and their relatives flee the hostilities, but also on keeping business running. For the Russian company (Limited Liability Company Insurance Company Raiffeisen Life), in view of the far-reaching economic sanctions, the decision was already taken at the beginning of March to massively restrict new business in Russia, and active activities to extend the existing portfolio were also terminated. The conflict also had an impact on the capital investment strategy in Russia and Ukraine, as impairment losses on Russian and Ukrainian bonds were recognised in the 2022 financial year.

Sustainability (ESG)

The topic of sustainability is of very high importance for UNIQA. Risk management in 2022 focused particularly on managing and dealing with climate risks. Therefore, one of the main topics in 2022 was to assess long-term climate scenarios and how they are developing. Depending on the size and complexity of the risk profile of the Group's subsidiaries, UNIQA distinguished between quantitative and qualitative approaches when assessing climate risks. Other focus areas were identifying sustainability risks in all departments throughout the company, integrating sustainability risks into reporting and monitoring sustainability risks in our investments. The aim of this risk management approach is to identify potential risks at an early stage in order to be able to react to them in time.

Further development of the internal model

Also of very high importance for risk management in 2022 were the next steps to further develop the partial internal model into a full internal model. UNIQA's goal with this project is to map its own risk profile more adequately and to be able to manage risks more effectively. The project was launched in 2021, and the first pilot calculations were already carried out this year. They will be the basis for further project activities. In the next phase, the project will be coordinated and discussed with the Austrian Financial Market Authority.

Security & resilience management

Companies worldwide are exposed to an increasing number of security risks. For this reason, in 2022 UNIQA placed a strong focus on topics such as data theft, ransomware, cyber attacks, power outages and gas

emergencies. Corresponding measures were implemented. The IT applications, IT infrastructures and data centres required for operational business and the key personnel needed to keep them running were identified and prepared for various scenarios. Another focus during the year was on addressing the identified vulnerabilities as part of a Group-wide, centrally coordinated IT security programme. Among other things, security requirements and controls as well as their gaps were reviewed.

42. Challenges and priorities in risk management for 2023

Sustainability (ESG)

Since sustainability is one of the topics that has become increasingly important in recent years – both in the applicable regulations as well as in terms of public perception – UNIQA is planning to continuously improve processes and further develop the identification and management of sustainability risks. The main goals for 2023 are, on the one hand, to continue work on implementing regulatory requirements in this area and, on the other hand, to successfully incorporate the findings from risk management, in order to support product design and also the investment strategy. Risk management will continue to participate in sustainability-oriented asset management and the timely identification of sustainability risks. An expansion of the quantitative approach to assessing long-term climate risks to all EU subsidiaries is planned.

Full internal model

Due to the diverse challenges in 2022 for both UNIQA and the Financial Market Authority (FMA), some activities had to be reprioritised. This led to the postponement of the planned application for the full internal model by one year. The objective of this multi-year project is to obtain official approval of the full internal model from the Financial Market Authority by the end of 2024. If approved, this would make UNIQA the first Austrian insurance group to have a full internal model. The focus in the next two years will now be mainly on finalising the model. The Solvency II Directive sets out the requirements that must be satisfied. In this regard, discussions and audits by the regulator are planned for 2023 in order to be able to submit the application in 2024.

Security & resilience management

Companies are increasingly exposed to a range of security risks, from data theft and ransomware to the possibility of a power blackout. In addition to preventive measures in the areas of data security and physical security, UNIQA focuses on preparing for the possible effects of the energy crisis. Based on this focus, action plans have already been issued and staff trained. In 2023, these action plans will be generated for all other operationally important sites in UNIQA's international environment. The plans include both preventive and reactive measures to prepare UNIQA in the best possible way for a large-scale power blackout or pre-announced rolling blackouts or brownouts. UNIQA will continue to monitor the situation and the legal requirements and provide up-to-date information to employees and customers.

Capital market environment and inflation

Due to the development of key benchmarks such as interest rates, credit spreads, etc., the capital market and its impact on UNIQA and UNIQA's products will be of very high importance. The topic of inflation will also continue to be of high importance as long as the observed inflation rates remain high. It continues to be important to recognise the effects of all these risks on the different business lines early so it is possible to take the appropriate steps.

43. Risk profile

UNIQA's risk profile is very heavily influenced by the life and health insurance portfolios of UNIQA Österreich Versicherungen AG. This situation means that market risk plays a central role in UNIQA's risk profile.

The Group companies in Central Europe operate in the property and casualty business lines as well as in the life and health insurance business lines. In the CEE region, the property and casualty sectors are the most dominant.

This structure is important to UNIQA because it offers a high level of diversification from the life and health insurance lines that dominate in the Austrian companies.

The distinctive risk features of the regions are also reflected in the risk profiles determined by using the internal measurement approach.

Market and credit risk

The strength of the market and credit risks depends on the structure of the capital investment and its allocation to the different asset categories. The table below shows investments classified by asset category.

Asset allocation

In € thousand

31/12/2022 31/12/2021

Fixed-income securities	12,442,938	16,021,778
Real estate assets	1,299,752	1,241,860
Pension fund	1,928,801	2,059,540
Equity investments and other stocks	882,288	815,421
Shares and equity funds	1,156,693	1,224,155
Time deposits	461,531	272,172
Other investments	253,640	150,051
Total	18,425,644	21,784,976

However, the market and credit risks not only have an impact on the value of investments, but also influence the level of technical liabilities. Thus, there is – particularly in life insurance – a dependence between the (price) growth of assets and liabilities from insurance contracts. UNIQA manages the income expectations and risks of assets and liabilities arising from insurance contracts as part of the asset liability management (ALM) process. The objective is to ensure sufficient liquidity while retaining the greatest possible security and balanced risk in order to achieve a return on capital that is sustainably higher than the guaranteed performance of the technical liabilities. To do this, assets and liabilities are allocated to different accounting groups.

The following two tables show the main accounting groups generated by the various product categories.

Assets

In € thousand

31/12/2022 31/12/2021

Long-term life insurance contracts with guaranteed interest and profit participation	9,829,677	12,414,127
Long-term unit-linked and index-linked life insurance contracts	3,957,281	5,154,053
Long-term health insurance contracts	3,913,534	4,444,807
Short-term property and casualty insurance contracts	5,629,524	5,814,056
Total	23,330,016	27,827,042

These values refer to the following items:

- Land and buildings for own use
- Investment property
- Financial assets accounted for using the equity method
- Other investments
- Unit-linked and index-linked life insurance investments
- Cash

Technical provisions and liabilities (net)

In € thousand

31/12/2022 31/12/2021

Long-term life insurance contracts with guaranteed interest and profit participation	10,148,531	10,979,313
Long-term unit-linked and index-linked life insurance contracts	3,878,799	5,028,507
Long-term health insurance contracts	3,983,062	3,813,196
Short-term property and casualty insurance contracts	4,094,413	3,891,198
Total	22,104,805	23,712,214

These values refer to the following items:

- Technical provisions
- Technical provisions for unit-linked and index-linked life insurance
- Reinsurance liabilities (only securities account liabilities from reinsurance ceded)
- Reinsurers' share of technical provisions
- Reinsurers' share of technical provisions for unit-linked and index-linked life insurance

The market and credit risk is broken down into interest rate, credit spread, equity, currency and market concentration risk.

The **interest rate risk** arises on all asset and liability items of the statement of financial position whose value fluctuates as a result of changes in risk-free yield curves or associated volatility. Given the high proportion of interest-bearing securities in the assets, interest rate risk forms an important part of market risk. The interest rate risk is actively managed as part of the ALM-based investment strategy.

The following table shows the maturity structure of fixed-income securities.

Exposure by term

In € thousand

31/12/2022 31/12/2021

Up to 1 year	953,115	908,460
More than 1 year up to 3 years	1,687,938	1,481,601
More than 3 years up to 5 years	2,125,802	2,369,538
More than 5 years up to 7 years	1,825,398	2,521,545
More than 7 years up to 10 years	1,674,795	2,259,623
More than 10 years up to 15 years	1,875,176	2,640,465
More than 15 years	2,300,714	3,840,546
Total	12,442,938	16,021,779

In comparison with this, the next table shows the insurance provision before reinsurance in health and life insurance and the gross provision for unsettled claims in non-life insurance, broken down into annual brackets. In health and life insurance the breakdown takes place using expected cash flows from the ALM process.

IFRS reserve by expected maturity date

In € thousand

31/12/2022 31/12/2021

Up to 1 year	1,416,995	1,244,623
More than 1 year up to 3 years	1,686,872	1,244,715
More than 3 years up to 5 years	1,348,266	1,194,601
More than 5 years up to 7 years	1,126,827	1,002,338
More than 7 years up to 10 years	1,670,265	1,556,280
More than 10 years up to 15 years	1,963,653	2,167,754
More than 15 years	7,608,350	8,170,662
Total	16,821,228	16,580,974

Since the interest rate risk is particularly relevant in life insurance as a result of the long-term liabilities, the focus below is placed on this business line. Using UNIQA Österreich Versicherungen AG as an example, the average interest rate sensitivity of life insurance in the event of a change in interest rates of ± 50 basis points for the assets is €238.5 million and that of liabilities is €339.1 million. The difference between these two values is used as the control basis for the interest rate risk or the duration gap. During the annual ALM process, it is determined from a strategic point of view which budgets for interest rate risk can be accepted at the operating company level.

The discount rate that may be used in the costing when new business is written in most UNIQA companies takes into account a maximum discount rate imposed by the relevant local supervisory authority. In all those countries where this is not the case, appropriate prudent, market-based assumptions are made by the actuaries responsible for the calculation. In our core market of Austria, the maximum interest rate beginning 1 July 2022 is 0 per cent per year. However, the portfolio also includes older contracts with different discount rates. In the relevant markets of the UNIQA Group, these rates amount to as much as 5 per cent per year. The following table provides an overview of the average technical discount rates by region and currency.

Average technical discount rates, core business by region and currency

In per cent

EUR USD Local currency

Austria (AT)	2.0		
Central Europe (CE)	0.0		3.4
Eastern Europe (EE)	3.3	3.4	3.0
Southeastern Europe (SEE)	2.7	2.9	1.5
Russia (RU)	2.1	2.3	3.9

As these interest rates are guaranteed by the insurance company, the financial risk lies in not being able to generate these returns. Since classic life insurance business predominantly invests in interest-bearing securities, the unpredictability of long-term interest rate trends is the most significant financial risk for a life insurance company. Investment and reinvestment risk arises from the fact that premiums received in the future must be invested to achieve the rate of return guaranteed when a policy is written. However, it is entirely possible that no appropriate securities will be available at the time the premium is received. Likewise, future income must be reinvested to achieve a return equivalent to at least the original discount rate. For this reason, UNIQA has already decided to only offer products in its key markets that are based on a low or zero discount rate. One example of this in Austria is the sale of deferred pension products with a discount rate of 0 per cent.

The **credit spread risk** refers to the risk of changes in the price of asset or liability items in the statement of financial position, as a consequence of changes in credit risk premiums or associated volatility, and is ascertained for individual securities in accordance with their rating and duration. When investing in securities, UNIQA chooses securities with a wide variety of ratings, taking into consideration the potential risks and returns.

The following table shows the credit quality of those fixed-income securities that are neither overdue nor written down, based on their ratings.

Exposure by rating

In € thousand

31/12/2022 31/12/2021

AAA	2,535,682	3,117,422
AA	3,070,791	4,112,915
A	3,375,608	4,714,695
BBB	2,039,156	2,708,020
BB	341,657	403,258
B	135,688	314,606
≤ CCC	84,315	11,773
Not rated	860,041	639,089
Total	12,442,938	16,021,778

Equity risk arises from movements in the value of equities and similar investments as a result of fluctuations in international stock markets, and therefore stems in particular from the asset categories “Equity investments and other stocks” and “Equities”. The effective equity weighting is controlled by hedging with the selective use of derivative financial instruments.

Foreign currency risk is caused by fluctuations in exchange rates and associated volatility. Given the international nature of the insurance business, UNIQA invests in securities denominated in different currencies, thus following the principle of ensuring matching liabilities with assets in the same currency to cover liabilities at the coverage fund or company level. Despite the selective use of derivative financial instruments for hedging purposes, it is not always possible on cost grounds or from an investment point of view to achieve complete and targeted currency matching between the assets and liabilities. The following tables show a breakdown of assets and liabilities by currency.

Currency risk

31/12/2022

In € thousand

	Assets	Provisions and liabilities
EUR	21,468,516	20,827,928
USD	259,492	110,422
CZK	1,660,112	1,222,883
HUF	422,203	352,559
PLN	2,992,495	2,513,510
RON	354,182	236,602
Other	1,039,153	879,862
Total	28,196,153	26,143,766

Currency risk

31/12/2021

In € thousand

	Assets	Provisions and liabilities
EUR	24,569,387	22,541,840
USD	572,248	367,172
CZK	1,450,892	1,238,123
HUF	457,405	365,382
PLN	3,035,889	2,550,947
RON	340,731	231,992
Other	1,121,230	929,041
Total	31,547,783	28,224,497

In addition to figures from the established market and credit risk models (MCEV, SCR, etc.), stress tests and sensitivity analyses are used to measure and manage market and credit risk and their components.

The following tables show the most important market risks in the form of key sensitivity figures, along with their impact on equity and profit/(loss) for the period. Depending on the measurement principle to be applied, any future losses from the measurement at fair value may result in different fluctuations in profit/(loss) for the period or in other comprehensive income. The key figures are calculated theoretically on the basis of actuarial principles and do not take into consideration any diversification effects between the individual market risks or countermeasures taken in the various market scenarios.

Sensitivities for other investments are determined by simulating each scenario for each individual item, keeping all other parameters constant in each case. Market value changes that have no effect on the balance sheet include reclassified bonds and loans in the case of interest rate and credit spread risk.

Interest rate risk

31/12/2022

31/12/2021

In € thousand	+ 50 basis points	– 50 basis points	+ 50 basis points	– 50 basis points
Government bonds	– 278,391	355,091	– 484,651	548,866
Corporate bonds (incl. covered)	– 118,131	144,699	– 176,478	189,139
Other	– 40,402	47,102	– 65,832	76,753
Total	– 436,924	546,892	– 726,962	814,759
Of which income statement	– 2,244	2,969	– 1,358	5,082
Of which equity	– 434,680	543,922	– 725,603	809,678

Credit spread risk

31/12/2022

31/12/2021

In € thousand	+ 50 basis points	+ 50 basis points
Income statement	– 10,304	– 374
Equity	– 433,191	– 785,327
Total	– 443,494	– 785,701

Equity risk

31/12/2022

31/12/2021

In € thousand	– 25 %	– 25 %
Income statement	– 175,192	– 4,098
Equity	– 25,581	– 301,161
Total	– 200,773	– 305,259

Currency risk

31/12/2022

31/12/2021

In € thousand	10 %	– 10 %	10 %	– 10 %
PLN	129,435	– 129,435	128,226	– 128,015
USD	43,649	– 43,702	57,494	– 57,227
CZK	63,320	– 63,482	64,740	– 64,753
RUB	25,822	– 25,822	24,046	– 24,046
HUF	12,603	– 12,603	14,479	– 14,479
Other	53,811	– 53,746	57,479	– 57,479
Total	328,640	– 328,790	346,464	– 346,000
Of which income statement	315,200	– 315,350	323,681	– 323,554
Of which equity	13,440	– 13,440	22,783	– 22,446

In **life insurance** the interest rate assumptions are the crucial influencing factor on the liability adequacy test and deferred acquisition costs. The impact of the implied new funds assumption (including reinvestment) is therefore stated below.

If new funds are assumed with a +100 bp increase, then the resulting net effect (after accounting for the deferred profit participation) amounts to €6 million. A –100 bp reduction in this assumption results in a net effect of €–8 million. The effects described relate to the changes in deferred acquisition costs along with the impact on the liability adequacy test. The results were determined using the traditional business in Austria which makes up the bulk of insurance provision in the Group.

In **non-life insurance**, the provision for unsettled claims is formed based on reported claims and applying accepted statistical methods. One crucial assumption here is that the pattern of claims observed from the past can be sensibly extrapolated for the future. Additional adjustments need to be made in cases where this assumption is not possible.

The calculation of claim provisions is associated with uncertainty based on the time required to process claims. In addition to the normal chance risk, there are also other factors that may influence the future processing of the claims that have already occurred. In particular, the reserving process for court damages in property and casualty insurance should be mentioned here. A reserve estimate is prepared here for these damages based on expert assessment, although this estimate can be exposed to high levels of volatility specifically with major damage at the start of the process for collecting court costs.

The partial internal model in property and casualty insurance is a suitable instrument for quantifying the volatility involved in processing. Pursuant to analysis of these model results, it was determined that a deviation of 5 per cent from the basic provision calculated may represent a realistic scenario. Based on the current provision for unsettled claims of €3,453 million (excluding additional provisions such as provisions for claim settlement) in the Group on a gross basis, this would mean an increase in claims incurred by €173 million.

In health insurance (similar to life technique), since 1 July 2021 only tariffs with a discount rate of 0.5 per cent are being sold. Together with measures to reduce the assumed interest rate in the portfolio, an average assumed interest rate of approx. 2.5 per cent was achieved as at 31 December 2022. A reduction in the capital earnings by 100 bp (based on 2021 investment results) would reduce the earnings before taxes by €43 million.

Liquidity risk

Ongoing liquidity planning takes place in order to ensure that UNIQA is able to meet its payment obligations over the next twelve months.

Obligations with a term of more than twelve months are covered by investments with matching maturities as far as possible within the framework of the ALM process and the strategic guidelines. In addition, a majority of the securities portfolio is listed in liquid markets and can be sold quickly and without significant markdowns if cash is required.

There are underwriting obligations mainly in the form of funds from holdings in healthcare and investments in private debt, as well as in the infrastructure sector, amounting to €833,162 thousand (2021: €794,770 thousand).

Financial liabilities

Contractual maturities at 31 December 2022

In € thousand

	Liabilities from bonds and loans	Derivative financial instruments	Lease liabilities	Total
2023	8,250	0	12,897	21,147
2024	8,250	0	11,745	19,995
2025	8,250	0	10,724	18,974
2026	8,250	0	8,153	16,403
2027	8,250	0	7,081	15,331
> 2028	624,750	11,645	42,354	678,749

Financial liabilities

Contractual maturities at 31 December 2021

In € thousand

	Liabilities from bonds and loans	Derivative financial instruments	Lease liabilities	Total
2022	8,250	10,015	10,502	28,767
2023	8,250	0	9,026	17,276
2024	8,250	0	7,497	15,747
2025	8,250	0	10,877	19,127
2026	8,250	0	5,174	13,424
> 2027	633,000	11,828	60,154	704,982

Subordinated liabilities

Contractual maturities at 31 December 2022

In € thousand

	Notional amount ¹⁾	Coupon payments	Total
2023	148,700	45,207	193,907
2024	0	34,984	34,984
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
> 2028	375,000	35,625	410,625

¹⁾ Contractual maturities based on the first possible termination date

Subordinated liabilities

Contractual maturities at 31 December 2021

In € thousand

	Notional amount ¹⁾	Coupon payments	Total
2022	0	45,207	45,207
2023	148,700	45,207	193,907
2024	0	34,984	34,984
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
> 2027	375,000	44,531	419,531

¹⁾ Contractual maturities based on the first possible termination date

Concentration risks

UNIQA strives to keep concentration risks as low as possible.

These could arise, for example, from the transfer of insurance business to individual reinsurance companies to an inappropriate extent. This can have a material influence on UNIQA's result in case of late payment (or non-payment) by an individual reinsurer. UNIQA controls such risks with an internal reinsurance company that is responsible for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.

However, concentration risk can also arise among other things from the composition of balance sheet items reported in the assets. Throughout the investment period, the company continuously checks to ensure that the investment volumes in securities of individual issuers do not exceed certain limits in relation to the total investment volume, defined according to the respective credit rating.

Underwriting risks

The underwriting risks are subdivided into non-life insurance, health insurance and life insurance.

The underwriting risk in **non-life insurance** is broken down into the three risk categories of premium, reserve and catastrophe risk.

Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations will exceed the premiums collected for the insurance concerned. Such a loss may also be caused in insurance operations by exceptionally significant, but rare loss events, known as major claims or shock losses. Natural catastrophes represent a further threat from events that are infrequent but that nevertheless cause substantial losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. In contrast to major individual claims, insurance companies in this case refer to cumulative losses.

Reserve risk refers to the risk that technical provisions recognised for claims that have already occurred will turn out to be inadequate. The loss in this case is referred to as settlement loss.

The claim reserve is calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions, repair and/or handling costs, can lead to differences compared with the estimate.

To counter and actively manage these risks, UNIQA runs a number of processes integrated into its insurance operations. For example, a Group Policy specifies that new products may only be launched if they satisfy certain profitability criteria. Major claims and losses from natural catastrophes are appropriately managed by means of special risk management in the underwriting process (primarily in corporate activities) and by the provision of suitable reinsurance capacity.

In connection with claim reserves, guidelines also specify the procedures to be followed by local units when recognising such reserves in accordance with IFRSs. A quarterly monitoring system and an internal review process safeguard the quality of the reserves recognised in the whole of the Group.

An essential element in risk assessment and further risk management is the use of the non-life partial model. This risk model uses stochastic simulations to quantify the risk capital requirement for each risk category at both company and Group levels.

The **health insurance business** is operated primarily in Austria. As a result, risk management in this line focuses mainly on Austria.

Health insurance is a loss insurance which is calculated under consideration of biometric risks and is operated in Austria mainly according to the similar to life technique.

The main techniques for risk mitigation in health insurance are the adjustment of future profit participations and the premium adjustment, which is carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, classic risk-mitigation techniques are also relevant here.

For health insurance they include:

- prudent setting of the discount rate at a level that is expected to be earned in the long term;

- risk selection, i.e. a targeted pre-selection of prospective customers for insurance products, for example through health checks;
- careful selection of the termination rate probabilities (death and lapse) in order to calculate adequate premiums for the benefits to be expected;
- the consideration of premium adjustment clauses in various health insurance products in order to be able to adjust premiums in line with changes in the calculation principles in case of changes in the expected values; and
- where necessary, reinsurance solutions are applied to partial portfolios.

In addition to these classic risk mitigation techniques, an ongoing process for managing portfolios has been established. This process is carried out annually by determining and evaluating the need for rate adjustments. The effectiveness of the risk mitigation techniques described for the health business is assessed by comparing invoiced and actual benefits as well as by calculating contribution margin calculations.

In **life insurance**, the underwriting risk is generally defined as the risk of loss or adverse developments affecting the value of insurance liabilities. It is divided into the categories of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk.

The mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies.

Longevity risk refers to the adverse effects of random fluctuations in mortality rates due to a decline in the mortality rate. The insurer is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in reality and that the expenditure for pension payments will be higher than planned.

The disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated.

The lapse risk arises from the fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents the uncertainty regarding customer behaviour.

The expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and reinsurance contracts.

The revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment.

The catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme/exceptional events. The most relevant risk in this context is an immediate dramatic increase in mortality rates: in this case, death benefits in the risk portfolio could not be fully financed by the risk premium collected.

In the context of life insurance, the main techniques for risk mitigation are the adjustment of future profit participations or a corresponding premium adjustment as well as additional reinsurance policies, which are carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, profitable new business supports the risk-bearing capacity of the existing portfolio, whereby careful risk selection (e.g. health checks) and cautiously chosen calculation principles for premiums are essential cornerstones when designing products. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

Operational risk

Operational risk includes losses that are caused by insufficient or failed internal processes, as well as losses caused by systems, human resources or external events.

The operational risk includes legal risk, but not reputation or strategic risk. Legal risk is the risk of uncertainty due to lawsuits or uncertainty in the applicability or interpretation of contracts, laws or other legal requirements. At UNIQA, legal risks are monitored on an ongoing basis, and reports are made to the Group Management Board. UNIQA's risk management process also defined the risk process for operational risks in terms of methodology, workflow and responsibilities. The risk manager is responsible for compliance throughout all Group companies.

A distinctive feature of operational risk is that it can surface in all processes and departments. This is why operational risk is identified and evaluated in every operational company at a very broad level within UNIQA. Risks are identified with the help of a standardised risk catalogue that is regularly checked for completeness.

According to international standards, UNIQA – as a financial service provider – forms part of the critical infrastructure of key importance to the national community. If this infrastructure were to fail or become impaired, it would cause considerable disruption to public safety and security or lead to other drastic consequences.

As a rule, emergencies, crises and disasters are unexpected events for which it is impossible to plan, although systems and processes can be put in place to deal with such events. The systems and processes must then be treated as a special responsibility of management and must be dealt with professionally, efficiently and as quickly as possible.

UNIQA has implemented a business continuity management system covering the issues of crisis prevention, crisis management and business recovery (including business emergency plans). The UNIQA BCM model is based on international rules and standards and is developed on a continuous basis.

Emerging risk

Emerging risk refers to newly arising or changing risks that are difficult to quantify and can have a significant impact on an organisation. Among the main drivers of the changing risk landscape are new economic, technological, socio-political and ecological developments and the increasing interdependencies between them, which may lead to a growing concentration of risk. In addition, a changing business environment – the further development of regulatory rules, the increased expectations of stakeholders and the shift in risk perception – must be taken into account.

Reputational risk

Reputational risk describes the risk of loss that arises because of possible damage to the company's reputation, because of a deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partners, shareholders or supervisory agencies. Reputational risks that occur in the course of core processes such as claim processing or advising and service quality are identified, evaluated and managed as operational risks in the Group companies.

Contagion risk

Group risk management analyses whether the reputation risk observed in the Group or in another unit may occur, and whether the danger of "contagion" within the Group is possible. The analyses performed guard against contagion risk.

Strategic risk

Strategic risk refers to the risk that results from management decisions or insufficient implementation of management decisions that may influence current or future income or solvency. This includes the risk that arises from management decisions that are inadequate because they ignore a changed business environment.

Like operational and reputational risks, strategic risks are evaluated on an ongoing basis.

44. Reinsurance

The Group Management Board determines, directly and indirectly, the strategic contents of its reinsurance policy with its decisions regarding risk and capital policy. The structure of the purchasing of external reinsurance is linked to the risk management process, thus enabling the risk capital to be relieved.

Reinsurance structures support the continuous optimisation of the required risk capital and the management of the use of this risk capital. Great importance is attached to the maximum use of diversification effects. Continuous analysis of reinsurance purchasing for efficiency characteristics is an essential component of internal risk management processes.

UNIQA Re AG in Zurich, Switzerland, is responsible for the operational implementation of these tasks. It is responsible for and guarantees the implementation of the reinsurance policy issued by the Group Management Board. UNIQA Re AG is available to all Group companies as the risk carrier for their reinsurance needs. The assessment of the exposure of the portfolios assumed by the Group companies is of central importance. Periodic risk assessments have been performed for years in the interest of a value-based management of the capital commitment. Extensive data are used to assess risk capital requirements for the units in question and their reinsurance programmes are structured in a targeted manner.

For the property and casualty insurer, promises of performance for protection against losses resulting from natural hazards frequently represent by far the greatest stress on risk capital due to the volatile nature of such claims and the conceivable amount of catastrophic damages. UNIQA has set up a specialised unit in order to deal with this problem. Exposure is constantly monitored and evaluated at the country and Group levels in cooperation with internal and external authorities. UNIQA substantially eases the pressure on its risk capital through the targeted utilisation of all applicable diversification effects and the launch of an efficient retrocession programme.

UNIQA Re AG has assumed almost all of the UNIQA Group's required reinsurance business ceded in the reporting period. Only in the life insurance line was there a portion of the necessary cessions given directly to external reinsurance companies. The Group assumes reasonable deductibles in the retrocession programmes based on risk- and value-based approaches.

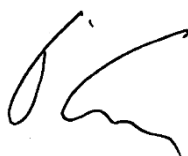
Approval for publication

These consolidated financial statements were prepared by the Management Board as at the date of signing and approved for publication.

Vienna, 8 March 2023



Andreas Brandstetter
Chairman of the Management Board



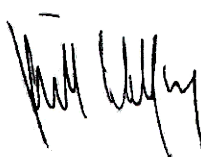
Peter Eichler
Member of the Management Board



Wolf-Christoph Gerlach
Member of the Management Board



Peter Humer
Member of the Management Board



Wolfgang Kindl
Member of the Management Board



René Knapp
Member of the Management Board



Erik Leyers
Member of the Management Board



Kurt Svoboda
Member of the Management Board

Declaration of the legal representatives

Pursuant to Section 82(4) of the Austrian Stock Exchange Act, the Management Board of UNIQA Insurance Group AG hereby confirms, that, to the best of our knowledge, the consolidated financial statements, which were prepared in accordance with the relevant accounting

standards, give a true and fair view of the financial position, financial performance and cash flows of the Group, and that the Group management report describes the relevant risks and uncertainties which the Group faces.

Vienna, 8 March 2023



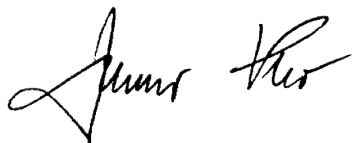
Andreas Brandstetter
Chairman of the Management Board



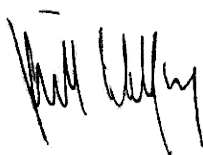
Peter Eichler
Member of the Management Board



Wolf-Christoph Gerlach
Member of the Management Board



Peter Humer
Member of the Management Board



Wolfgang Kindl
Member of the Management Board



René Knapp
Member of the Management Board



Erik Leyers
Member of the Management Board



Kurt Svoboda
Member of the Management Board

We draw attention to the fact that the English translation of this auditor's report according to section 274 UGB (Austrian Company Code) is presented for the convenience of the reader only and that the German wording is the only legally binding version.

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of UNIQA Insurance Group AG, Vienna, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated income statement from 1 January until 31 December 2022, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have structured key audit matters as follows:

- Description
- Audit approach and key observations
- Reference to related disclosures

1. Measurement of goodwill as well as of other intangible assets

- Description

Goodwill in the amount of EUR 357,786k as well as intangible assets still under development in the amount of EUR 148,422k, which mainly relate to software development in the course of the renewal of the Group-wide IT systems, are tested for impairment at least once a year and additionally whenever there is an indication for impairment.

The impairment tests carried out for this purpose require the Management Board to make discretionary decisions, estimates and assumptions, which particularly includes budgeted cash flows in the individual cash-generating units, future market conditions, growth rates and capital costs. Changes in these assumptions as well as in the methods used may have a material impact on measurement.

Due to the matter described, we considered the measurement of goodwill as well as of other intangible assets as a key audit matter in our audit.

- Audit approach and key observations

We:

- evaluated work flows and the measurement approach as well as tested selected key controls,
- compared the accounting and measurement methods with the accounting provisions of IAS 38 and IAS 36,
- examined whether the calculation method of the impairment test is appropriate and assessed the significant discretionary decisions and assumptions,
- verified the derivation of the capital costs and juxtaposed it to a calculation we made ourselves and
- compared the company planning approved by the Management Board and Supervisory Board with the cash flows included in the impairment test, as well as
- examined whether the respective disclosures in the notes were complete.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “Use of discretionary decisions and estimates” under General information in the notes as well as “11. Intangible assets” in the notes to the consolidated financial statements

2. Impairment of Other Investments as impact of Russia’s attack on Ukraine

- Description

Russia’s attack on Ukraine had adverse effects on financial markets and national economies. Rising inflation, the continuous increase in key interest rates as well as sanctions on Russia caused overall upheavals in the capital markets, especially in the Russian and Ukrainian ones. As a result of these developments, Group-wide impairments on Russian government and corporate bonds in the amount of EUR 103 million as well as on Ukrainian government bonds in the amount of EUR 39 million are reported in the consolidated financial statements.

Due to its material impact on the results, we considered this matter as a key audit matter in our audit.

- Audit approach and key observations

We:

- performed plausibility checks on the systematics as well as the completeness of the Other Investments concerned, involving component auditors in Russia and Ukraine,
- assessed the recognition of the Other Investments concerned based on samples as well as
- assessed the accounting treatment of the impairment.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to the chapter “Impact of Russia’s attack on Ukraine” under General information in the notes to the consolidated financial statements

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group Report 2022, but does not include the consolidated financial statements, the management report for the Group and our auditor’s report thereon.

We obtained the corporate governance report and the non-financial report prior to the date of this auditor’s report; the rest of the Group Report 2022 is expected to be made available to us after the date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements **Comments on the Management Report for the Group**

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and the provisions of the Austrian Insurance Supervision Act.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the applicable legal regulations, comprising the details in accordance with section 243a UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional Information in Accordance with Article 10 of the EU Regulation

We were elected as statutory auditor at the ordinary general meeting dated 31 May 2021. We were appointed by the Supervisory Board on 6 December 2021. Besides that, we were elected as auditor for the following financial year by the ordinary general meeting on 23 May 2022 and appointed by the Supervisory Board on 20 December 2022. We have audited the Company for an uninterrupted period since 31 December 2013.

We confirm that the audit opinion in the “Report on the Consolidated Financial Statements” section is consistent

with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5 para. 1 of the EU Regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Engagement Partner

Responsible for the proper performance of the engagement is Mr. Werner Stockreiter, Austrian Certified Public Accountant.

Vienna
8 March 2023

PwC Wirtschaftsprüfung GmbH

Werner Stockreiter
Austrian Certified Public Accountant

signed

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor’s report is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This auditor’s report is only applicable to the German and complete consolidated financial statements with the management report for the Group. For deviating versions, the provisions of section 281 para. 2 UGB apply.

Service

Glossary

Acquisition costs

The amount paid to acquire an asset in cash or cash equivalents or the fair value of another form of compensation at the time of acquisition.

Affiliated companies

The parent company and its subsidiaries are affiliated companies. Subsidiaries are entities controlled by UNIQA.

Amortised cost

Amortised costs are costs of acquisition less permanent impairment (e.g. ongoing depreciation and amortisation).

Asset allocation

The structure of the investments, i.e. the proportional composition of the overall investments made up of the different types of investment (e.g. equities, fixed-income securities, equity investments, land and buildings, money market instruments).

Asset liability management

Management concept whereby decisions related to company assets and the equity and liabilities are coordinated. Strategies related to the assets and the equity and liabilities are formulated, implemented, monitored and revised with this in a continuous process in order to attain the financial objectives given the risk tolerances and restrictions specified.

Associates

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via contractual regulations.

Available-for-sale financial assets

The available-for-sale financial assets include financial assets that are neither due to be held to maturity, nor have been acquired for short-term trading purposes. Available-for-sale financial assets are measured at fair value. Fluctuations in value are recognised in other comprehensive income in the consolidated statement of comprehensive income.

Benchmark method

An accounting and measurement method preferred within the scope of IFRS accounting.

Best estimate

Calculation based on the best estimate. This is the probability-weighted average of future cash flows taking into account the expected present value and using the relevant risk-free yield curve.

Combined ratio

Total of operating expenses and insurance benefits divided by the (net) premiums earned in property and casualty insurance.

Corporate governance

Corporate governance refers to the legal and factual framework for managing and monitoring companies. Corporate governance regulations are used in order to ensure transparency and thereby boost confidence in responsible company management and controls based around added value.

Cost ratio

Ratio of total operating expenses (net of reinsurance commissions received and share of profit from reinsurance ceded) to consolidated premiums earned (including savings portions of unit-linked and index-linked life insurance).

Deferred acquisition costs

These include the costs of the insurance company incurred in connection with the acquisition of new or the extension of existing contracts. Costs such as acquisition commissions as well as costs for processing applications and risk assessments are some of the items to be recorded here.

Direct insurance/insurance business acquired with the company itself

This relates to those contracts that a direct insurer enters into with private individuals or companies. The opposite of this is insurance acquired as a reinsurer (indirect business) for business acquired from another primary insurer or a reinsurer.

Duration

Duration refers to the weighted average term of an interest-rate-sensitive investment or of a portfolio and is a measure of risk for the sensitivity of investments in the event of changes to interest rates.

ECM

Economic Capital Model. UNIQA assessment based on the EIOPA standard formula for calculating the risk capital requirement with the deviations of risk exposure for EEA (European Economic Area) government bonds, treatment of asset-backed securities and using the partial internal model for property and casualty insurance.

Economic capital requirement (ECM)

Risk capital requirement that results from the economic capital model.

ECR ratio

Economic capital requirement ratio. Ratio of eligible capital (own funds) to risk capital according to the UNIQA Economic Capital Model. It represents a solvency ratio according to internal calculation methodology.

Equity method

Investment in associates is accounted for using this method. The value carried corresponds to the Group's proportional equity in these companies. In the case of shares in companies that prepare their own consolidated financial statements, their Group equity is assessed accordingly in each case. Within the scope of ongoing measurement, this value must be updated to incorporate proportional changes in equity with the share of net income/(loss) being allocated to consolidated profit/(loss).

Fair value

The fair value is the price that would be collected in an ordinary business transaction between market participants for the sale of an asset or that would be paid for transferring a liability.

FAS

US Financial Accounting Standards that set out the details on US GAAP (Generally Accepted Accounting Principles).

Gross (premiums written)

The gross (premiums written) includes details on the items in the balance sheet and the income statement, excluding the proportion from reinsurance.

Hedging

Hedging against unwanted changes in exchange rates or prices using an appropriate offsetting item, particularly derivative financial instruments.

IASs

International Accounting Standards.

IFRSs

International Financial Reporting Standards. Since 2002 the term IFRSs has applied to the overall concept of standards adopted by the International Accounting Standards Board. Standards already adopted beforehand continue to be referred to as International Accounting Standards (IASs).

Insurance benefits

Total of insurance benefit payments and changes in the claims provision during the financial year in connection with direct insurance and reinsurance contracts (gross). This involves net insurance benefits when reduced by the amount ceded to reinsurance companies. This does not include claims settlement expenses and changes in the provisions for claims settlement expenses.

Insurance provision

Provision in the amount of the existing obligation to pay insurance benefits and reimbursements, predominantly in life and health insurance. The provision is determined using actuarial methods as a balance of the present value of future obligations less the present value of future premiums.

Loss ratio

The ratio of insurance benefits in property and casualty insurance to premiums earned.

Minimum capital requirement (MCR)

The minimum level of security below which the eligible basic own funds should not fall. The MCR is calculated using a formula in relation to the solvency capital requirement.

Net

The part of risk which is assumed but that the insurer/reinsurer does not cede as reinsurance.

Non-controlling interests

Shares in the profit/(loss) that are not attributable to the Group but rather to companies outside the Group that hold shares in affiliated companies.

Operating expenses

This item includes acquisition expenses as well as portfolio management expenses and the expenses for implementing reinsurance. The operating expenses remain for the company's own account following deduction of the commissions and profit participation received from the reinsurance business ceded.

Overall solvency needs (OSN)

Designates the company's individual risk assessment and the resulting capital requirements. Corresponds to the ECR at UNIQA.

Own risk and solvency assessment (ORSA)

The company's own forward-looking risk and solvency assessment process. It forms an integral part of corporate strategy and the planning process – but is also part of the overall risk management strategy.

(Partial) internal model

Internally generated model developed by the insurance or reinsurance entity concerned and at the instruction of the FMA to calculate the solvency capital requirement or relevant risk modules (on a partial basis).

Premiums

Total premiums written. All premiums from contracts written in the financial year from business acquired by the company directly and as inward reinsurance.

Premiums earned

The actuarial premiums earned that determine the income for the year. In order to determine these, the changes to the unearned premiums, the cancellation provisions and the premiums not yet written are taken into account, along with the gross premium volume written attributable to the financial year.

Premiums written

All premiums due during the financial year arising from insurance contracts under direct insurance business, regardless of whether these premiums relate (either wholly or partially) to a later financial year. This involves (net) premiums written when reduced by the amount ceded to reinsurance companies.

Profit participation

Policyholders have a reasonable right under statutory and contractual regulations to the company's surplus profits generated in life and health insurance. The level of this profit participation is determined again each year.

Provision for premium refunds and profit participation

The part of the surplus set aside for future distribution to the policyholders is placed in the provisions for premium refunds or profit participation. Deferred amounts are also included in the provision.

Provision for unsettled claims

Also known as a claims reserve; takes into account obligations from claims that have already occurred as at the reporting date but which have not yet been settled in full.

Reinsurance

An insurance company insures part of its risk via another insurance company.

Reinsurance premiums ceded

Proportion of premiums to which the reinsurer is entitled as a result of assuming certain risks within the scope of reinsurance coverage.

Retrocession

Retrocession means reinsurance of inward reinsurance and is used as a risk policy instrument by professional reinsurance companies as well as in active reinsurance by other insurance companies.

Return on equity (ROE)

The return on equity is the ratio of the profit/(loss) to the average equity, after deducting non-controlling interests in each case.

Revaluation reserves

Unrealised gains and losses resulting from the difference between the fair value and the amortised cost are recorded directly in the equity in the item "Revaluation reserve" without affecting profit, and following deduction of deferred tax and deferred profit participation (in life insurance).

Risk appetite

Conscious assumption and handling of risk within risk-bearing capacity.

Risk limit

Limits the level of risk and ensures that, based on a specified probability, a certain level of loss or a certain negative variance from budgeted values (estimated performance) is not exceeded.

Risk margin

Under Section 161 of the Austrian Insurance Supervision Act 2016, the risk margin is an add-on to the best estimate to ensure that the value of technical provisions equates to the amount that insurers and reinsurers would need so that they are able to assume and satisfy their insurance and reinsurance obligations.

Securities held to maturity

Securities that are held to maturity Securities that are held to maturity are debt securities that are intended to be held until they reach maturity. They are accounted for at amortised cost.

Solvency

An insurance company's equity base.

Solvency II

European Union Directive on publication obligations and solvency rules for the equity base of an insurance company.

Solvency capital requirement (SCR)

The eligible own funds that insurers or reinsurers must hold to enable them to absorb significant losses and give reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (such as market risk, credit risk, life underwriting risk) are reliably taken into account. It covers both current operating activities and the new business expected in the subsequent twelve months.

Standard model (formula)

Standard formula for calculating the solvency capital requirement.

Stress test

Stress tests are a special form of scenario analysis. The objective is to provide a quantitative statement on the loss potential for portfolios in the event of extreme market fluctuations.

Subordinated liabilities

Liabilities that can only be repaid following the rest of the liabilities in the event of liquidation or bankruptcy.

Supplementary capital

Paid-in capital that is provided to the insurance company for a minimum of five years with a waiver of the right to cancel under the relevant agreement, and for which interest may only be paid provided that this is covered by the annual net profit.

Tiers

Classification of the basic own fund components into Tier 1, Tier 2 and Tier 3 capital using the own funds list in accordance with the criteria specified in the EU implementing regulation. If a component of basic own funds is not included in the list, an entity must carry out its own assessment and decide on a classification.

Unearned premiums

The part of the premiums that represents the compensation for the insurance period after the reporting date but which has not yet been earned as at the reporting date. Except in the case of life insurance, unearned premiums must be stated in the balance sheet as a separate item under the technical provisions.

US GAAP

US Generally Accepted Accounting Principles.

Value at risk

Risk quantification method. This involves the calculation of the expected value of a loss that may arise in the event of unfavourable market developments with a probability specified within a defined period.

Value of business in force

Calculation of the value of business in-force (VBI). Designates the present value of future profits arising from life insurance contracts, less the present value of the costs arising from the capital to be held in connection with this business.

Overview of key figures 2018 – 2022

Consolidated key figures – five-year comparison In € Euro	2022	2021	2020	2019	2018
Premiums written including savings portions from unit-linked and index-linked life insurance	6,605	6,358	5,565	5,373	5,309
• of which property and casualty insurance	3,686	3,490	3,010	2,847	2,774
• of which health insurance	1,277	1,226	1,168	1,131	1,086
• of which life insurance	1,642	1,642	1,387	1,395	1,449
Insurance benefits (net)	– 4,096	– 4,104	– 3,695	– 3,666	– 3,634
• of which property and casualty insurance	– 2,083	– 1,965	– 1,775	– 1,719	– 1,690
• of which health insurance	– 1,082	– 998	– 963	– 969	– 908
• of which life insurance	– 930	– 1,141	– 956	– 977	– 1,036
Operating expenses (net)	– 1,712	– 1,649	– 1,566	– 1,407	– 1,315
• of which property and casualty insurance	– 1,083	– 1,038	– 971	– 861	– 811
• of which health insurance	– 209	– 207	– 225	– 188	– 184
• of which life insurance	– 419	– 404	– 371	– 358	– 320
Combined ratio after reinsurance (in per cent)	92.9%	93.7%	97.8%	96.4%	96.8%
• Loss ratio (in per cent)	61.1%	61.3%	63.2%	64.2%	65.4%
• Cost ratio (in per cent)	31.8%	32.4%	34.6%	32.2%	31.4%
Net investment income	406	648	505	585	585
Earnings before taxes	422	382	57	232	295
• of which property and casualty insurance	124	107	–68	61	120
• of which health insurance	120	173	80	86	96
• of which life insurance	178	102	45	85	78
Consolidated profit/(loss)	383	315	19	171	243
Earnings per share (in €)	1.25	1.03	0.06	0.56	0.79
Dividend per share (in €)	0.55 ¹⁾	0.55	0.18	0.18	0.53
Equity (portion attributable to shareholders of UNIQA Insurance Group AG)	2,034	3,304	3,450	3,368	2,972
Total assets	28,196	31,548	31,908	28,674	28,504
Operating return on equity (in per cent)	14.4%	9.3%	0.6%	5.4%	7.9%
Solvency capital requirement (SCR) ratio (in per cent)	246%	196%	170%	221%	248%

¹⁾ Proposal to the Annual General Meeting

Imprint

Owner and publisher

UNIQA Insurance Group AG
Commercial registry no.: 92933t

Concept, advice, editorial work and design

Male Huber Friends GmbH / www.mhfriends.at

Translation and linguistic consulting

ASI GmbH / www.asint.at

Photos

UNIQA / Kurt Keinrath /
PremiQaMed Group, Bernhard Schramm /
AdobeStock / AdobeStock, PR Image Factory

Printed by

Gerin Druck GmbH

Editorial deadline

31 March 2023

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Information

UNIQA's Group Report is published in German and English and can be downloaded as a PDF file from the Investor Relations section on our Group website. The interactive online version is also available at reports.uniqagroup.com.

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

Clause regarding predictions about the future

This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to us 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.

