

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

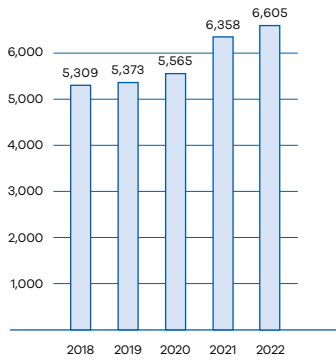
²⁾ Including expenditure for (deferred) profit participation

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

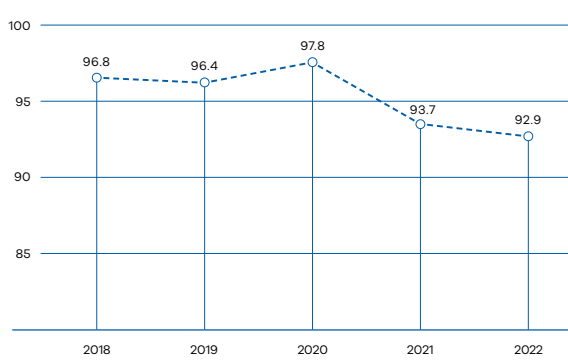
In € million



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

Combined ratio

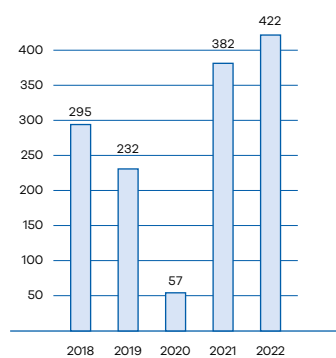
In per cent



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

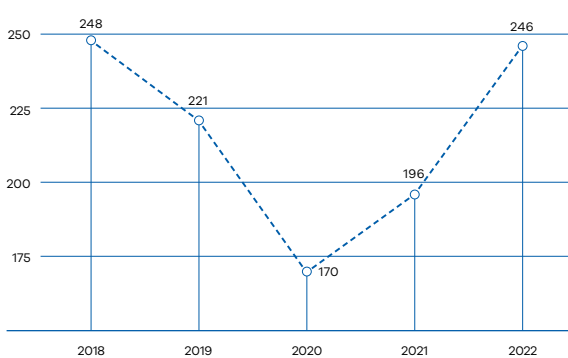
Earnings before taxes

In € million



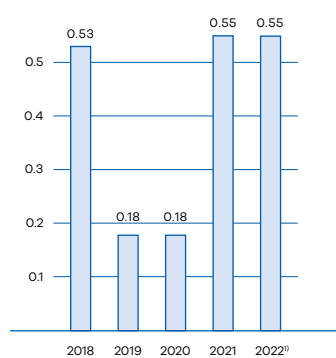
Regulatory solvency capital requirement ratio (SCR)

In per cent



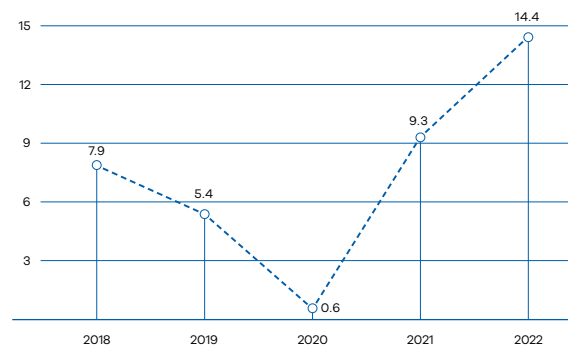
Dividend per share

In €



Return on equity

In per cent

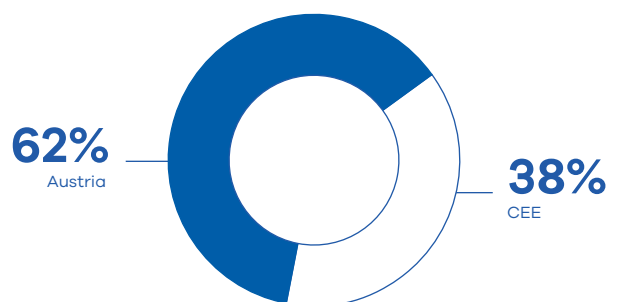
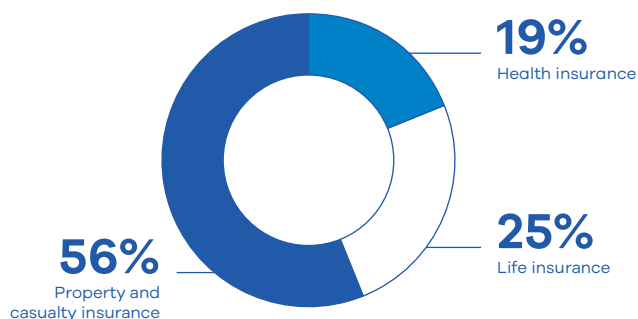


¹⁾ Proposal to the Annual General Meeting

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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now more
than ever

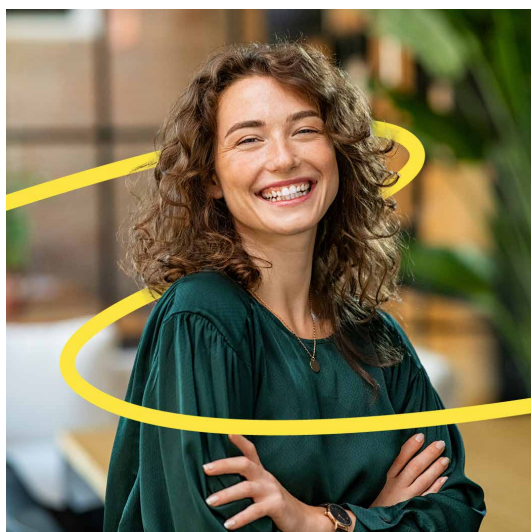
living better together

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 Kompetenzzentrum 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.



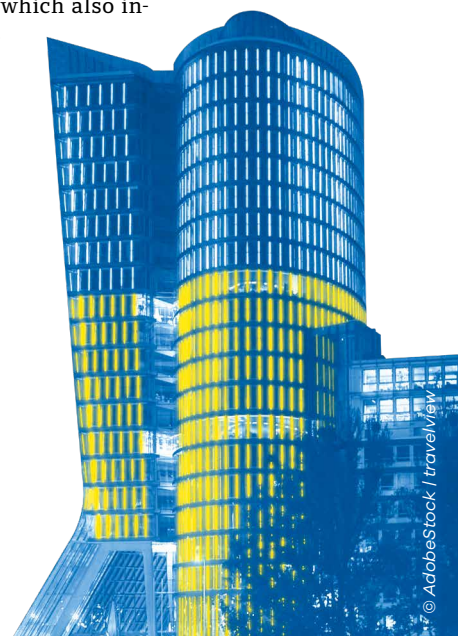
Strong growth for CHERRISK

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,


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.

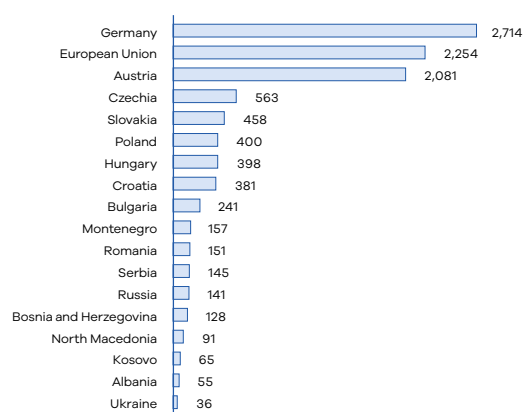
This is because with growing prosperity, insurance for apartments and homes as well as personal protection products, such as accident and health insurance, are gaining more ground in addition to motor vehicle liability insurance, which traditionally represents the largest volume in CEE.

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

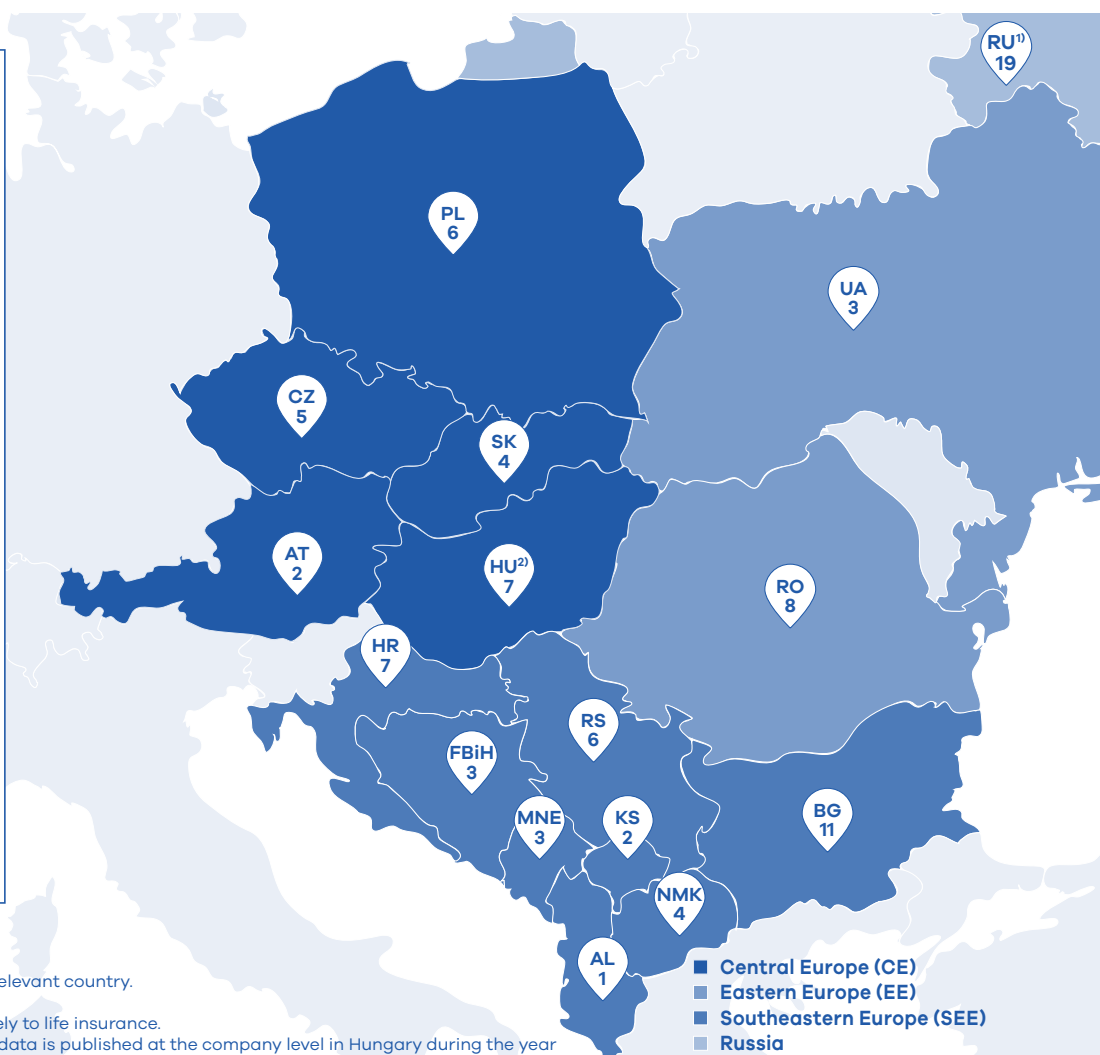
customers in Austria

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

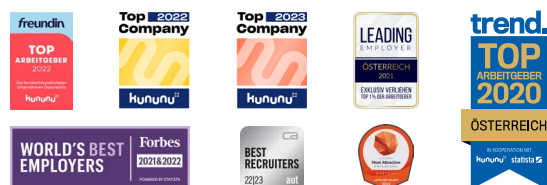
UNIQA launched the company's first official employer branding campaign in autumn 2022 entitled #startyourbetter. The aim was to continue to be able to attract the best talent to take up a career at UNIQA. This is because UNIQA is also affected by the current challenges on the labour market, including 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.

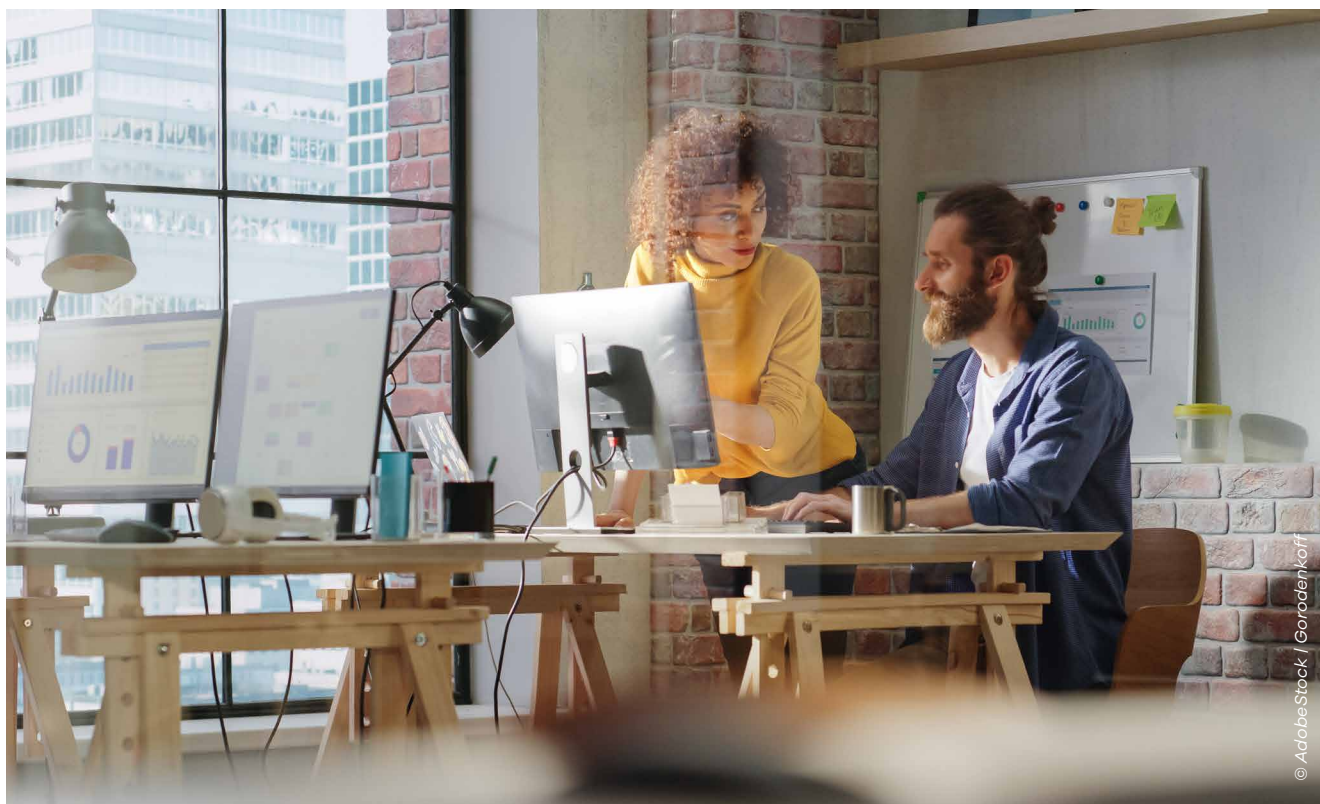
Sustainability and ESG as central concerns

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.

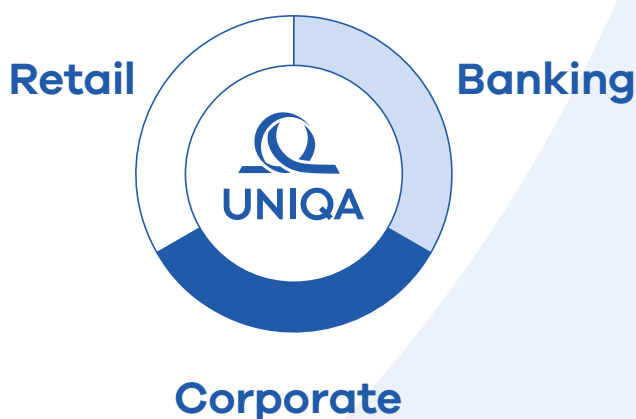
An essential building block for all of this is the ongoing digitalisation of our business overall, which we have been working on consistently since 2016 – supported by massive investments. The focus is on the redesign of our business model, including all necessary IT systems, as well as digital innovations.

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 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

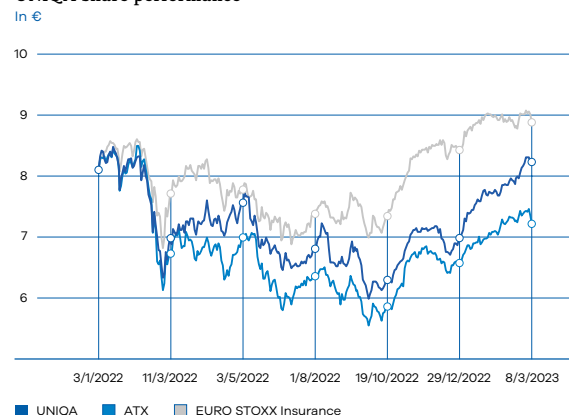
UNIQA share included in ATX Top Dividend

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

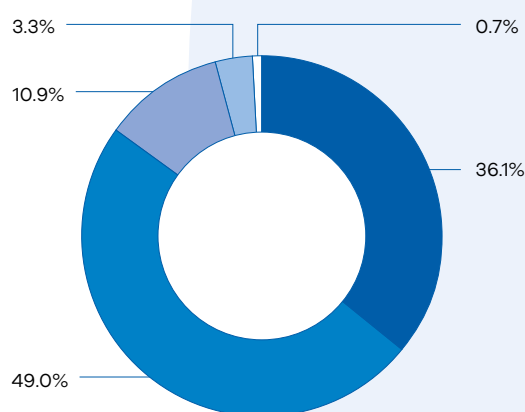
In €

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

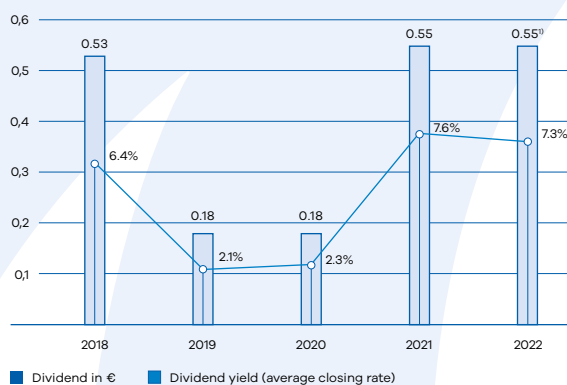


■ Free float ■ UNIQA Versicherungsverein Privatstiftung (Group)
 ■ RZB Versicherungsbeteiligung GmbH
 ■ Collegialität Versicherungsverein Privatstiftung (Group)
 ■ Treasury shares

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.