

# Group Management Report

## Economic environment

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

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

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

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

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

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

### UNIQA Group

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

### UNIQA in Europe

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

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

### Property and casualty insurance

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

### Health insurance

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

### Life insurance

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

### **Companies included in the IFRS consolidated financial statements**

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

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

### **Risk reporting**

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

### **Corporate Governance Report**

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

### **Consolidated non-financial statement, consolidated non-financial report**

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

### Group business development

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

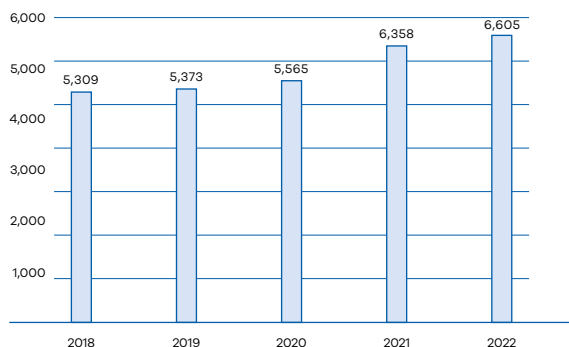
UNIQA Group key figures	2022	2021	2020
Premiums written, including savings portions from unit-linked and index-linked life insurance	6,605.2	6,358.0	5,565.3
Cost ratio (after reinsurance)	27.2%	27.4%	29.4%
Combined ratio (after reinsurance)	92.9%	93.7%	97.8%
Earnings before taxes	421.7	382.3	57.1
Consolidated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

In € million

### Changes in premiums

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

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



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

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

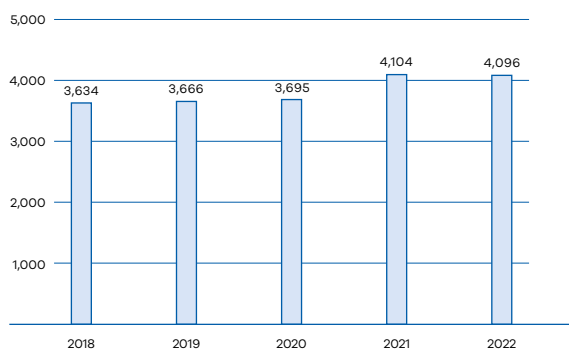
The Group premiums earned, including savings portions from unit-linked and index-linked life insurance (after reinsurance) in the amount of €335.0 million (2021: €324.6 million), rose by 4.4 per cent to €6,284.2 million (2021: €6,022.2 million). The volume of premiums earned (net, in accordance with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

### Change in insurance benefits

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

#### Insurance benefits (net)

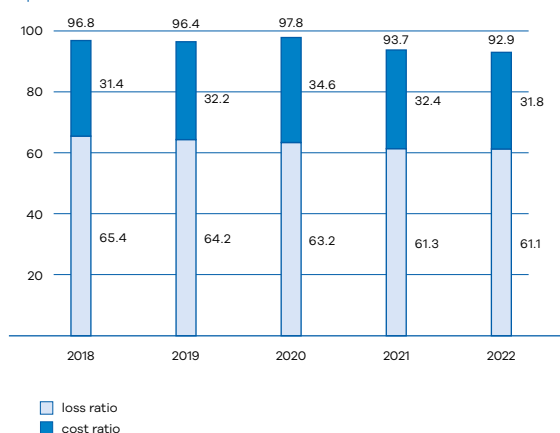
In € million



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

#### Combined ratio after reinsurance

In per cent



### Operating expenses

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

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

In € million

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

In € million

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

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

### Investments

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

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

### Other income and other expenses

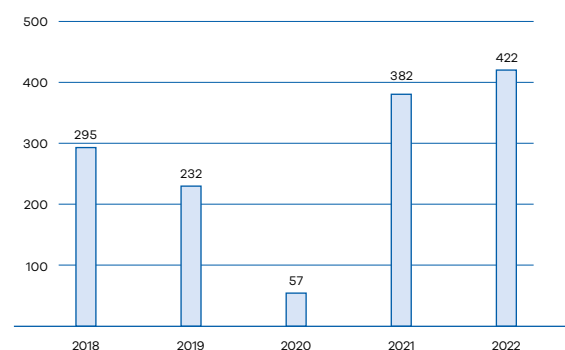
Other income rose by 32.1 per cent in 2022 to €396.8 million (2021: €300.4 million). Other expenses rose by 50.4 per cent to €377.0 million in the reporting period (2021: €250.6 million).

### Results

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

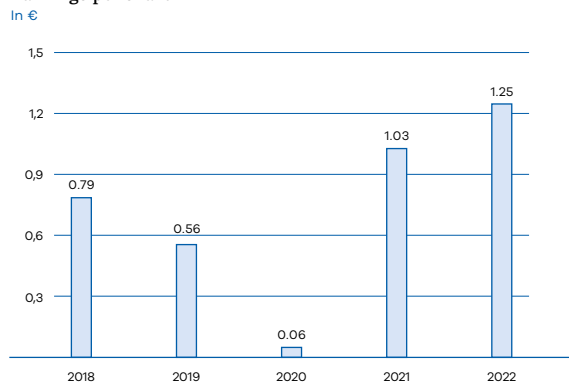
Earnings before taxes at UNIQA nevertheless increased by 10.3 per cent to €421.7 million (2021: €382.3 million). Profit for the year also increased in the reporting year to €389.3 million (2021: €317.9 million). Income tax expense fell to €32.4 million in 2022 (2021: €64.4 million) due to high levels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

Earnings before taxes  
In € million



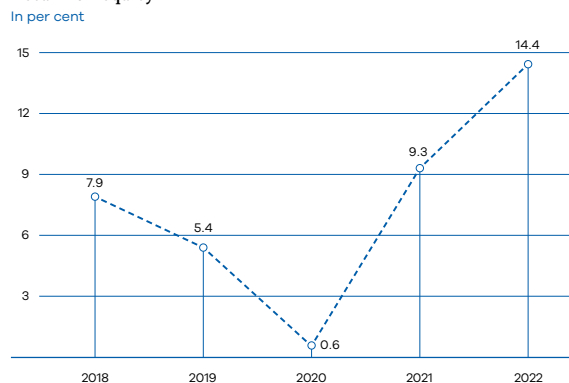
The consolidated profit (share of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) therefore amounted to €383.0 million (2021: €314.7 million). Earnings per share rose as a result to €1.25 (2021: €1.03).

#### Earnings per share



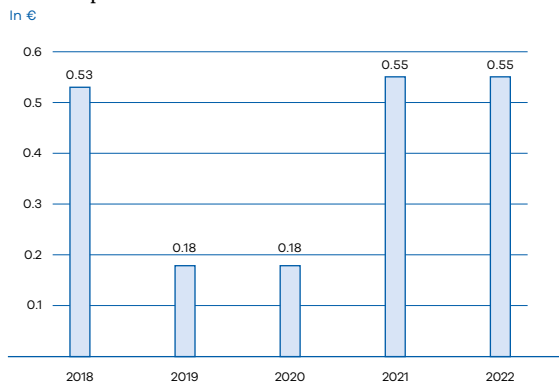
The return on equity (after taxes and non-controlling interests) rose to 14.4 per cent in the reporting year (2021: 9.3 per cent).

#### Return on equity



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

#### Dividend per share



#### Own funds and total assets

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

#### Cash flow

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

## Employees

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

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

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

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

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

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

In € million



## Operating segments

### UNIQA Austria

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

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

In € million

### Changes in premiums

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

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

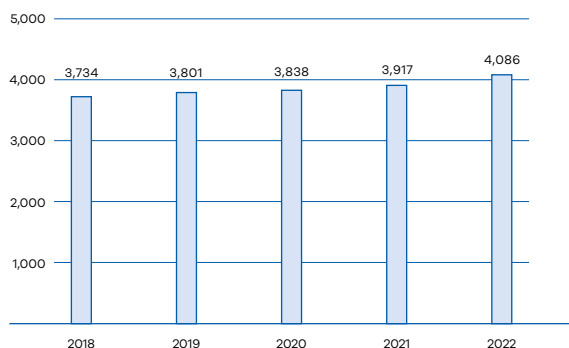
Including savings portions from unit-linked and index-linked life insurance, the volume of premiums earned at UNIQA Austria amounted to €3,236.4 million (2021: €3,113.3 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 3.6 per cent to €3,003.3 million in 2022 (2021: €2,900.1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

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

In € million

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

In € million



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

#### Change in insurance benefits

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

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

#### Operating expenses

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

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

#### Net investment income

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

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

In € million

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

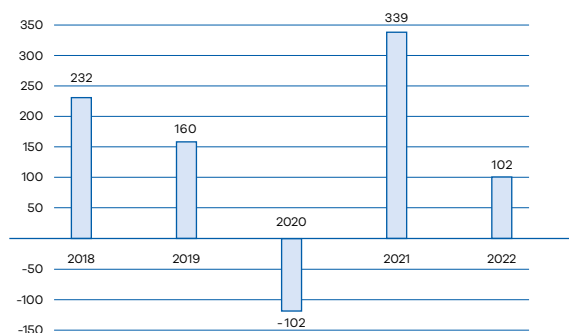
In € million

### Earnings before taxes

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

### Earnings before taxes – UNIQA Austria

In € million



### UNIQA International

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

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

In € million

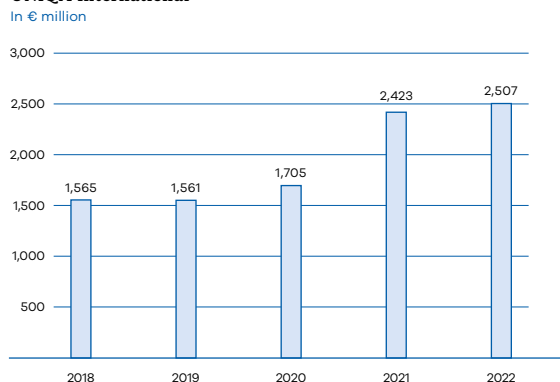
### Changes in premiums

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

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

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

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



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

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

In € million

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

#### Change in insurance benefits

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

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

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

In € million

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

In € million

### Operating expenses

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

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

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

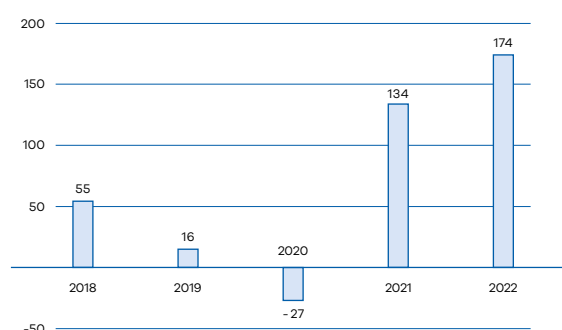
### Net investment income

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

### Earnings before taxes

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

Earnings before taxes – UNIQA International  
In € million



## Reinsurance

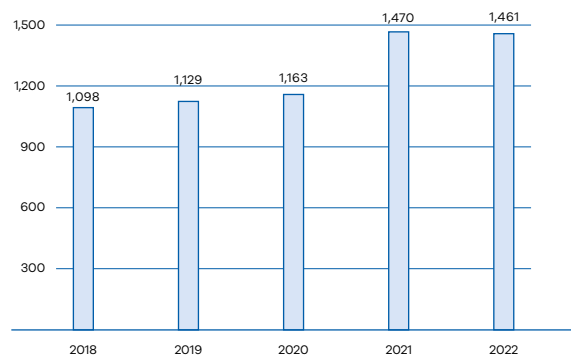
Reinsurance key figures	2022	2021	2020
Premiums written	1,461.3	1,469.5	1,162.7
Insurance benefits (net)	– 822.0	– 788.0	– 700.6
Operating expenses (net)	– 395.8	– 359.8	– 311.0
Cost ratio (after reinsurance)	30.3%	29.3%	29.4%
Earnings before taxes	74.9	95.6	58.3
Technical provisions (net)	1,648.5	1,564.6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

In € million

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

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

In € million



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

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

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

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

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

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

In € million

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

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

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

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

In € million

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

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

### Significant events after the reporting date

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

### Outlook

#### Economic outlook

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

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

#### Business outlook

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

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

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

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



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

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

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

#### Objectives:

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

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

#### Organisational structure and control environment

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

### Identification and control of risks

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

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

### Information and communication

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

### Measures to ensure effectiveness

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

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

### Reporting to the Supervisory Board/Audit Committee

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

### Proposed appropriation of profit

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

Vienna, 8 March 2023



Andreas Brandstetter  
Chairman of the  
Management Board



Wolfgang Kindl  
Member of the  
Management Board



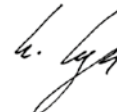
Peter Eichler  
Member of the  
Management Board



René Knapp  
Member of the  
Management Board



Wolf-Christoph Gerlach  
Member of the  
Management Board



Erik Leyers  
Member of the  
Management Board



Peter Humer  
Member of the  
Management Board



Kurt Svoboda  
Member of the  
Management Board