

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).

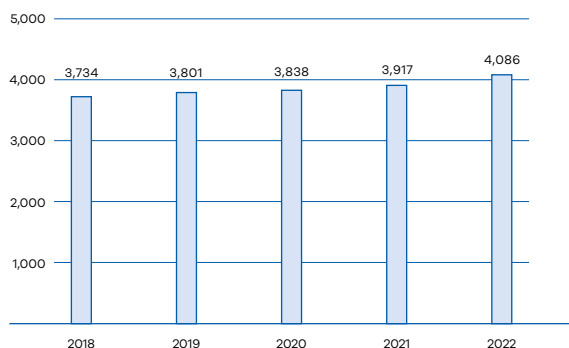
Including savings portions from unit-linked and index-linked life insurance, the volume of premiums earned at UNIQA Austria amounted to €3,236.4 million (2021: €3,113.3 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 3.6 per cent to €3,003.3 million in 2022 (2021: €2,900.1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

