living better together

UNIQA Group **at a glance**

Consolidated key figures in € million	2023	2022[1]	Change
Premiums written[2]	7,185.6	6,548.7	+ 9.7%
• of which property and casualty insurance	4,214.3	3,683.0	+ 14.4%
• of which health insurance	1,388.1	1,275.9	+ 8.8%
• of which life insurance	1,583.2	1,589.8	– 0.4%
Premiums written UNIQA Austria[2]	4,290.0	4,086.4	+ 5.0%
Premiums written UNIQA International[2]	2,787.9	2,450.0	+ 13.8%
Insurance revenue	5,994.1	5,346.9	+ 12.1%
• of which property and casualty insurance	4,006.3	3,547.8	+ 12.9%
• of which health insurance	1,234.7	1,139.7	+ 8.3%
• of which life insurance	753.1	659.3	+ 14.2%
Insurance service expenses	– 5,291.0	– 4,744.5	+ 11.5%
• of which property and casualty insurance	– 3,580.8	– 3,254.3	+ 10.0%
• of which health insurance	– 1,110.3	– 1,038.5	+ 6.9%
• of which life insurance	– 600.0	– 451.7	+ 32.8%
Technical result from reinsurance	– 140.9	– 38.4	+ 267.2%
Technical result	562.2	564.0	– 0.3%
• of which property and casualty insurance	287.5	255.9	+ 12.3%
• of which health insurance	122.0	101.8	+ 19.8%
• of which life insurance	152.8	206.3	– 25.9%
Group cost ratio	31.0%	30.9%	–
Combined ratio (gross before reinsurance)	89.4%	91.7%	–
Financial result	150.2	– 49.9	–
• of which net investment income	588.8	179.8	+ 227.4%
Non-technical result	– 206.4	– 161.7	+ 27.6 %
Operating profit/(loss)	506.1	352.4	+ 43.6%
Earnings before taxes	426.4	272.3	+ 56.6%
Profit/(loss) for the period from continuing operations	323.1	255.4	+ 26.5%
Profit/(loss) from discontinued operations (after tax)	– 19.3	0.3	–
Profit/(loss) for the period	303.8	255.7	+ 18.8%
Consolidated profit/loss	302.7	256.0	+ 18.3%
Return on equity[3]	14.1%	11.6%	–
Investments	20,431.9	19,376.0	+ 5.4%
Shareholders' equity	2,710.2	1,883.3	+ 43.9%
Equity, including non-controlling interests	2,730.1	1,901.0	+ 43.6%
Total assets	28,151.0	26,641.1	+ 5.7%
Average number of employees (FTE)	14,629	14,515	+ 0.8%

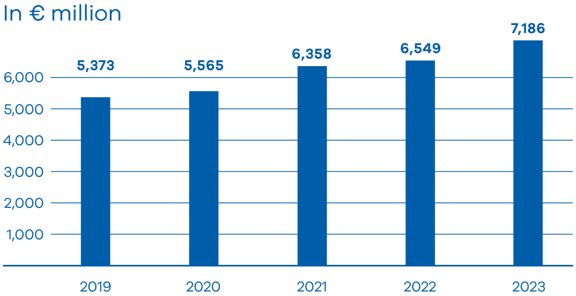
[1] In the interest of comparability, the figures for 2022 were recalculated in accordance with IFRS 9/17.

[2] Including savings portions from unit-linked and index-linked life insurance (amounts determined in accordance with local accounting practices)

[3] This calculation does not take into account the effect of the planned sale of the Russian company.

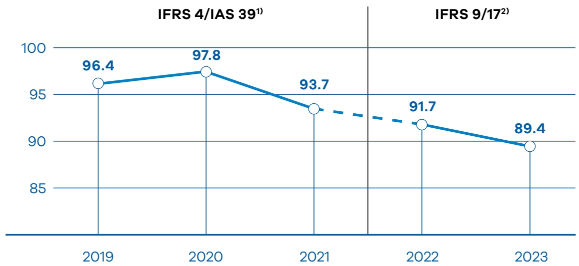
On 1 January 2023, two new international accounting standards came into effect, IFRS 9 (Financial Instruments) and IFRS 17 (Insurance Contracts), which have a significant impact on the presentation of the UNIQA Group's financial position, financial performance and profit or loss due to extensive changes in the measurement and accounting of financial instruments and insurance contracts. Due to the first application of these two accounting standards, a retrospective restatement was made of the values from the comparative period 2022 and as at the comparative date 31 December 2022. There is therefore no direct comparability with the figures published for the 2022 financial year or previous years.

Premiums written
In € million



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

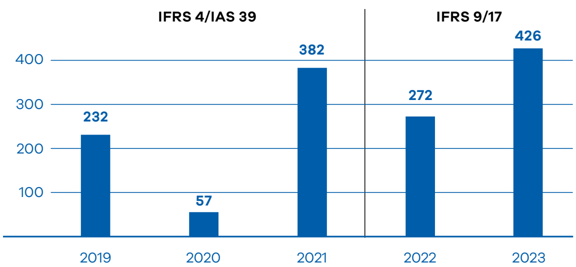
Combined ratio
In per cent



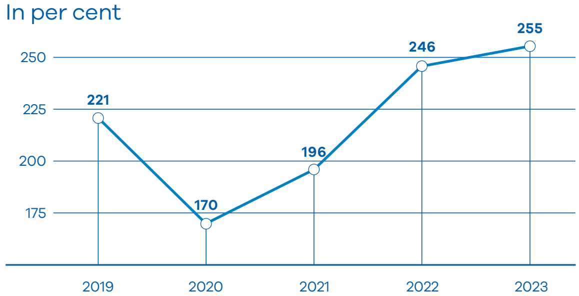
[1)] Based on premiums earned (net after reinsurance)

[2)] Based on insurance revenue (gross before reinsurance)

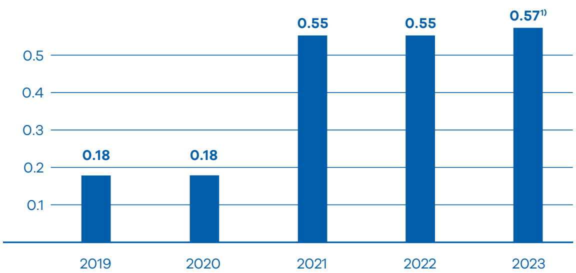
Earnings before taxes
In € million



Regulatory solvency capital requirement ratio (SCR)
In per cent

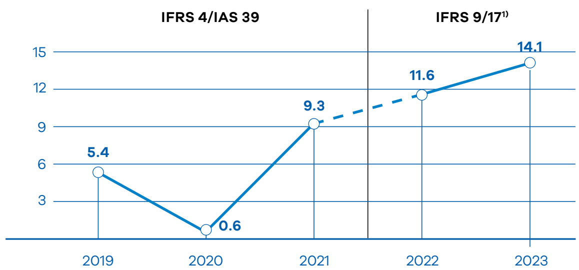


Dividend per share
In €



[1)] Proposal to the Annual General Meeting

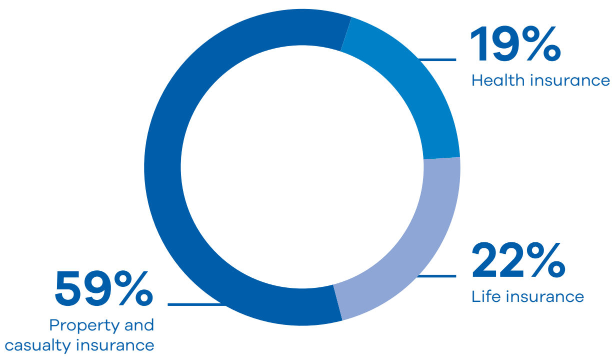
Return on equity
In per cent



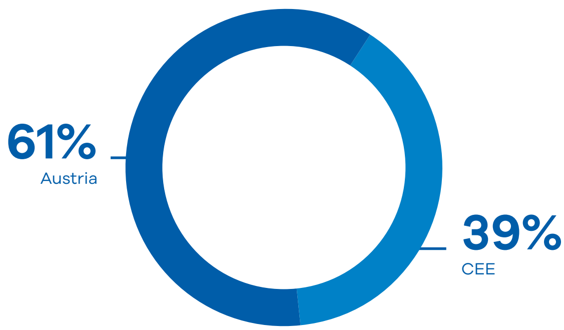
[1)] This calculation does not take into account the effect of the planned sale of the Russian company (profit/(loss) from discontinued operations (after tax).

The UNIQA Group is one of the leading insurance companies in its core markets of Austria and Central and Eastern Europe (CEE). Around 21,000 employees and exclusive sales partners serve almost 17 million customers across 17 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 14 markets: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, 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

UNIQA Group
@UNIQA Insurance Group @uniqagroup @uniqa

UNIQA Austria
@uniqa.at @uniqa.at

living better together

Some day, history will probably describe 2023 as having been part of an era marked by the advent of upheavals signifying a profound transformation – one that at the time still remained largely obscure. Global efforts to fight climate change were marred by discord, while acute geopolitical crises unfolded in the Middle East, in Africa, and as a consequence of the Russian war of aggression on Ukraine. At the same time, there was a noticeable radicalisation of the political landscape, even in inherently robust democratic nations. Social and healthcare systems faced strains in an ageing Western world that had become somewhat complacent, even as its success story of the last eight decades was at risk of being cut short by entrenched interests, a reluctance to embrace reform and disagreement over intergenerational solidarity related to the concept of "productivity".

And yet every crisis offers opportunities. We are very pleased and proud to be able to serve 16.7 million customers in 17 European countries and provide them with a sense of security in an unstable world. "We" – that is around 16,000 dedicated employees, some of whom are introducing themselves to you personally in this report on the 2023 financial year. Because we want to make a reliable contribution so that you, as our shareholders, can enjoy living better together with UNIQA.

Highlights 2023

Standard & Poor's affirms rating and upgrades outlook

Twice in 2023, the international ratings agency Standard & Poor's (S&P) confirmed its ratings for the UNIQA Group and even improved the outlook: on 1 March 2023, S&P reaffirmed the "A" rating for UNIQA Österreich Versicherungen AG and UNIQA Re AG, as well as the "A–" rating for UNIQA Insurance Group AG. At the same time, S&P raised the outlook for the three companies from "negative" to "stable". All ratings as well as the outlook "stable" were reaffirmed on 8 November 2023. S&P particularly highlighted UNIQA's customer-oriented approach, the cooperation with banks (bancassurance), the successful integration of the companies acquired from AXA in CEE, the sustained robust profitability and capitalisation despite geopolitical and macroeconomic challenges, as well as the expected further expansion of the Group.

Integration of former AXA companies in CEE exceeds expectations: synergy targets achieved ahead of schedule

The integration of the former AXA subsidiaries in Poland, Slovakia and Czechia, acquired in 2020, into the UNIQA Group is progressing better than planned. The strategy behind this acquisition, at €1 billion the largest in our Group's history, is proving its worth: the consolidation of our reciprocal expertise is generating significant advances in many areas and is putting us in a leading position in terms of insurance expertise and profitability. The success story of the post-merger integration continued in 2023. The focus was on process simplification, integration and a cultural and operational transformation. Three years after the acquisition – and therefore earlier than planned – we were able to realise synergy effects of €50 million per year from the assimilation. All strategic goals of this major integration project should be achieved by the end of 2024. This puts us in an ideal position to meet the challenges of the future.

myUNIQA app: more digital services for over 500,000 customers

In the summer of 2023, UNIQA presented the enhanced version of the myUNIQA app. The updated app offers customers even more attractive features, such as fingerprint unlock, greater convenience in the electronic mailbox, and more intuitive operation. In addition, the app is available in English and now also provides access to the advantage club myUNIQA plus. The myUNIQA app should by no means reduce or replace personal advice for customers, but rather targets customers who prefer, for example, to quickly and easily handle damage reports themselves. Personal contact to provide advice remains an important pillar of the individual support that UNIQA offers customers. The fact that the new app has been very well received is shown not least by the excellent rating with 4.7 (out of a possible 5) stars in the Apple App Store.

New photovoltaic system: Vienna headquarters becomes the Energy Tower

With the commissioning of a new photovoltaic system, we have transformed the UNIQA Tower in Vienna into an "Energy Tower". The new installation will produce 100,000 kWh of solar power annually. This not only reduces the electricity consumption for the UNIQA Tower by up to 40 per cent, but also eliminates 21 tonnes of carbon emissions. UNIQA is thus setting another example of environmental awareness and resource conservation: since 2020, the installed photovoltaic capacity has been increased from 50 kWp to over 400 kWp, multiplying it by a factor of eight within a few years – further evidence that the UNIQA Group is seriously pursuing its sustainability goals. This is also evident in the transformation towards "Green Finance": since 2019, UNIQA has no longer been providing property insurance for new coal industry businesses and, in the next step, plans to withdraw from investments in oil (by 2030) and natural gas (by 2035) in the industrial business.

Iris Brachmaier appointed as Group Chief People Officer

In August 2023, we were able to win Iris Brachmaier for the newly created position of "Group Chief People Officer" as part of a reorganisation of the management structure of our HR department. The lawyer, who most recently held a senior position in Strategy, HR & ESG at the international GG Group, has now taken on responsibility for personnel matters within the entire UNIQA Group. At the same time, Robert Linke, who has been significantly shaping and professionalising the human resources department at UNIQA since 2016, takes on the role of the new "Head of People Austria" with a focus on the employees in Austria. This strengthens the foundation for an effective and employee-oriented approach to HR matters and brings UNIQA a decisive step closer to becoming the best employer in the industry.

Comprehensive advertising campaign "Active together – living better"

Since June 2023, UNIQA has been running a broad-based advertising campaign on television, digital media and posters in Austria. UNIQA wants to raise awareness among Austrians that each individual can contribute to a better life for all through small actions. This is also emphasised by the overarching motto "Living better together – living actions together". The campaign simultaneously reflects UNIQA's commitment to a sustainable future. The collaboration with Admosfy, an initiative to create climate-neutral media campaigns, serves this purpose. The carbon emissions caused by the advertising campaign can be fully offset.

Partnership with ÖSV extended

The successful partnership between the UNIQA Group and the Austrian Ski Federation (ÖSV) has been in existence for 50 years and was extended for yet another three years in 2023. The agreement was signed at the end of September by Austrian Ski Federation Secretary General Christian Scherer and UNIQA Management Board member Kurt Svoboda. The extensive cooperation not only regulates the provision of advertising space, but also the broad support of the Austrian Ski Federation's young talent and co-operation in the area of insurance. UNIQA not only wants to use this partnership to promote top-level sports, but also to continue to actively support skiing as a popular sport, especially for young people.

Burkhard Gantenbein succeeds Walter Rothensteiner as Chairman of the Supervisory Board

On 6 June 2023, Burkhard Gantenbein was elected Chairman of the Supervisory Board of UNIQA Insurance Group AG, succeeding Walter Rothensteiner, who retired from this position after eleven years due to the age limit specified in the Articles of Association. Burkhard Gantenbein has been a member of the UNIQA Supervisory Board since 2017. Prior to that, he served among other things as a member of the Management Board of Generali Insurance Group and CEO of Helvetia Insurance in Austria. With the Swiss native, who also holds German citizenship, an experienced expert in the insurance industry is at the helm of the Supervisory Board.

Science Based Targets initiative confirms ambitious climate goals

As a pioneer in the Austrian insurance industry, UNIQA is committed to ambitious climate goals. We specifically plan to achieve net-zero emissions by 2040 in Austria and by 2050 in all of our markets. We are also consistently aligning our investment portfolio with the 1.5°C target. These UNIQA targets were validated in December 2023 by the Science Based Targets initiative (SBTi), a collaboration of leading international environmental organisations. The validation covers emission reductions both in our own operations and in our investments. This makes UNIQA the only Austrian insurance company to date whose climate targets have been recognised by SBTi as science-based.

International corporate business: premium volume exceeds €1 billion

In 2023, premium revenues in international corporate business exceeded the €1 billion mark for the first time. With a 20 per cent increase in premium revenues, we were once again able to outperform our competitors. And this segment also holds great strategic potential for the future. We see significant growth opportunities in property and casualty insurance for corporate clients in particular – especially in Central and Eastern Europe, where the number of companies is constantly increasing.

We presented a new Group-wide B2B strategy in 2023 to leverage these opportunities. The goal is to further expand and scale our strong market position with a 360-degree range of services for corporate clients. In addition to industry-specific insurance solutions and the development of omni-channel sales, our offers also include advisory services that go beyond traditional insurance, e.g., on the topics of ESG and risk management, as well as offers in the areas of affinity and employee benefits. As we also see great opportunities in the SME sector, we are diversifying our portfolio in this direction, too.

Private hospitals in Austria: UNIQA invests €245 million

In addition to the €65 million that are already being invested in the expansion and modernisation of Döbling Private Hospital, we are currently investing €180 million in the merger and new construction of the Confraternität and Goldenes Kreuz Private Hospital in Vienna's ninth district. In Döbling, we celebrated the topping-out ceremony in October 2023, just nine months after the foundation stone was laid. The five-story extension, which will include new operating theatres, more space for the maternity ward, a lounge for staff and additional single rooms for patients, is scheduled to commence operations in 2026. The new building for Confraternität and Goldenes Kreuz will be one of the most modern private hospitals in Austria when it opens by mid-2028. Plans include, among other things, six operating theatres, two endoscopy rooms, four delivery rooms and an outpatient and doctors' office centre, in addition to 120 beds on four wards. In addition to the important focus on prevention, which we address under our second brand Mavie, with these extensive investments in the private hospitals of our PremiQaMed Group, we are setting new standards in medicine and care.

South East Europe: excellent results

For the second year in a row, UNIQA recorded double-digit growth in the SEE5 region in 2023, which is well above the market average. With almost two million customers, a premium volume of €305 million and around 1,600 employees, this is the third-largest region in the UNIQA Group. To improve the operating performance of the insurance companies operating in this region, UNIQA had already combined the five markets of Croatia, Serbia, Bosnia and Herzegovina, Montenegro and Bulgaria into a single region under the title SEE5 in March 2022.

A year and a half later, the targeted transformation was clearly successful: in addition to the premium growth achieved, profitability has also increased significantly, with a 90 per cent increase in EBT in 2023 alone. This was based on initiatives designed to exploit the region's full potential, including the introduction of regional governance, the acceleration and simplification of all processes, the targeted development of synergies, the harmonisation of regional brand activities and the launch of measures to promote the company culture and employee experience.

Telemedicine: Mavie with significant acquisition in Poland

By acquiring a majority share in the Polish company Telemedi, our healthcare holding Mavie has secured a significant position in the growing European telemedicine market and at the same time has given a new impetus to innovation in the healthcare sector. The market volume for telemedicine in Europe is currently estimated at €12 billion, with annual growth rates of up to 14 per cent. Teleconsultation platform Telemedi holds a market share of 23 per cent in the Polish teleconsultation market, serving doctors, health insurance companies, laboratories and patients. More than 300,000 patients rely on the services of Telemedi, and more than 500,000 medical enquiries are processed annually through the platform. The goal now is to unlock the shared potential by expanding and strengthening Telemedi's portfolio through existing services from UNIQA, as well as by expanding into additional markets. From the increased use of telemedicine, we expect not only to generate additional revenue, but also to see cost savings in the insurance business.

Dynamic development in Poland: premium volume exceeds €1 billion for the first time, UNIQA Poland being built up as an international corporate centre of excellence

In 2023, we continued our trend in Poland – with 6 million customers, our largest market in terms of customer numbers – with a premium increase over that of the insurance market as a whole at 17.5 per cent. And in doing so, we reached an important milestone: not least thanks to the successful integration of the former AXA companies, premium volume exceeded €1 billion for the first time. Particularly pleasing is the fact that this growth was not at the expense of profitability. Here, too, we continue to outperform the majority of our competitors.

Poland is also becoming increasingly important for our international business: in 2023, we started preparations for a hub for international insurance programmes, with the launch scheduled for 2024. From here, we will service companies with multinational branches and manage their entire insurance coverage across borders. This will make the newly created hub a key centre of excellence for 15 countries in Central and Eastern Europe. UNIQA Poland's extensive experience in this area is a valuable asset.

Dear ladies and gentlemen,
dear shareholders,

In the 2023 financial year, the new accounting standard IFRS 9/17 was applied for the first time at listed European insurance companies. You will find the most important differences from the familiar IFRS 4 approach on page 62, hopefully presented clearly and understandably. To simplify the comparison with our previous period's operating performance, we have presented the relevant key financial figures for 2022 in this annual report as if the new IFRS 9/17 regulations had already been in force at that time.

Earnings before taxes and net profit both up

2023, the third and next-to-last year of our "UNIQA 3.0 – Seeding The Future" strategic programme, was a **financially successful** one:

With growth in premiums written of 9.7 per cent, **earnings before taxes** increased to €426.4 million – the comparable figure for the previous year was €272.3 million, or €421.7 million according to the previous IFRS 4 method. The contribution from international business was again high and rose to a pleasing €230 million, while that of our reinsurance company UNIQA Re in Zurich totalled €70 million.

After deducting taxes and an amount of €19.3 million for the discontinued business line "Russia", **consolidated profit increased by 18.3 per cent to €302.7 million**. With equity growing to €2.710 billion and a return on equity of 14.1%, we will be able to propose a **dividend of €0.57 per share**, an increase of €0.02, to the Annual General Meeting on 3 June 2024. This corresponds to a payout ratio of 58 per cent. The UNIQA Group's solvency capital requirement (SCR) ratio rose by nine percentage points to 255 per cent.

Urgently needed social reforms

In 2023, the insurance industry engaged in dialogue with European and national legislators on urgently needed reforms aimed at ensuring prosperity for as many people as possible and growth for our economy in global competition and thus the future viability of Europe, but these efforts did not meet with the desired success.

We are a **company with around 16,000 employees** and were able to recruit around 2,100 new colleagues in the reporting period alone. In the two previous years, this figure was only marginally lower. This means that the composition of UNIQA's staff is undergoing a significant change. One thing continues to unite us: we want to make a tangible contribution to ensuring that the 16.7 million customers in 17 countries in Central and Eastern Europe who have chosen to entrust us with a piece of their security are "living better together" through the power of our community. **There are three main problem areas where we are looking for concrete solutions for our customers:**

Firstly, in view of demographic developments, attractive offers for **careful and considered private pension provision** are essential to enable the people of Europe, and therefore also our customers, to age with dignity and without poverty. This is particularly true for women, whose pensions in Austria are on average around 30 per cent lower than those of men. Unfortunately, the talks on reforming the second and third pillars have so far been fruitless.

Secondly, in addition to the social systems, most of Europe's healthcare systems are also buckling under pressure. This is also the case in Austria, where healthcare spending exceeded €50 billion for the first time last year – but unfortunately only two per cent of this was spent on prevention. We can hardly discern any reforms in the public sector, which is why, in the interests of our customers, we are **focusing on investing in our own healthcare infrastructure via** the recently founded **Mavie Holding**. Over the next few years, we will invest €245 million in our private hospitals, in our own network of doctors, in the majority acquisition of the largest Polish telemedicine provider with around 500,000 patients (completed last December), in the Austrian market leader MavieWork, which offers our corporate customers occupational healthcare and psychosocial coaching for their employees, and in 24/7 care at home.

Thirdly, the drastic **consequences of global climate change** once again made themselves felt in 2023 in the form of a significantly higher claim load, particularly in Austria. In addition to high levels of psychological stress, the economic consequences for our customers are often dramatic. The **payments of €153 million for storm-related benefits** that we made to customers in Austria alone last year are, in many cases, not enough by far to cover the actual financial damage suffered. The Austrian insurance industry has therefore been proposing a model similar to that in Switzerland or Belgium for years, in which a small premium of a few euros per month is automatically included in every fire insurance policy in order to receive compensation for the entire replacement value of the destroyed property in the event of damage caused by natural catastrophes. This is an overdue reform that would turn petitioners for public funds into responsible contractual partners of insurance companies. While citizens are currently dependent on grants from the disaster fund, which usually only compensates 20 to 30 per cent of the damage incurred, in future there would be a clearly regulated entitlement to full compensation for the replacement value.

The fact that UNIQA **was able to improve the gross combined ratio before reinsurance by more than two percentage points to 89.4 per cent** at Group level in the 2023 financial year, **despite the high benefits paid for storm damage in Austria**, is primarily due to the excellent technical performance of our international portfolio. In our companies in the CEE region, the gross combined ratio is 85.6 per cent.

Strong investment performance

Our second lever for providing customers with better long-term protection against natural catastrophes is asset management. The European insurance industry is the continent's largest institutional investor and manages investments totalling around €11 trillion. The faster we succeed in transforming more and more of these investments into truly sustainable green investments on the basis of a clear taxonomy, the more likely it is that the Paris and other climate targets will be achieved. We are therefore actively involved in the **Net-Zero Asset Owner Alliance**, which brings together the world's largest insurers, reinsurers and pension funds and has set itself the goal of reducing the carbon emissions of their investment portfolios to net zero by 2050. We are also a member of the **Green Finance Alliance** of the Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology, which provides for a voluntary commitment by financial companies to comply with specific criteria aligned with the Paris climate targets. The fulfilment of these criteria is evaluated annually.

Regarding the performance in asset management itself: while impairments on Russian and Ukrainian bonds heavily impacted the result of our investments in the 2022 financial year, developments in 2023 were positive. At **€588.8 million, net investment income was significantly higher than the previous year's reference value of €179.8 million**. This was primarily due to high current income from various asset classes.

We made new investments of around €2.5 billion in the 2023 financial year, around €1 billion more than in the previous year. The new money yield was 4.7 per cent, and the average return on our entire portfolio was 2.8 per cent. The investment portfolio increased by 5.4 per cent to €20.432 billion, of which just over 10 per cent is already invested in green assets.

A bright outlook

The risk of increased geopolitical turmoil and the associated uncertainties on the capital markets will continue to accompany us this year, as will interest rate volatility and high inflation-related pressure on our costs and claims payments.

We are nevertheless optimistic, dear ladies and gentlemen, about the prospect of achieving a **further improvement in our core insurance business** in the 2024 financial year, the last year of our "UNIQA 3.0 – Seeding the Future" strategic programme. As the burden from storm-related claims will remain high and our costs for purchasing external reinsurance cover will increase as a result, this means that we will have to increase the profitability of the rest of our portfolio. We are confident that we will succeed in this and that you, **our shareholders**, will be able to **participate progressively in the success of our company, in other words with an annually increasing dividend per share**. The payout ratio is intended to remain unchanged at up to 60 per cent.

We are proud to have the opportunity work towards these goals for you with our usual passion and enjoyment. We thank you for your trust and hope to be able to provide you with another satisfactory report on our business performance in a year's time.

Vienna, April 2024

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 17 million people in 17 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.

Sustained growth in Austria and CEE

More than 16.7 million customers in Austria and Central Europe place their trust in the UNIQA Group's first-class service. Our ambitious goal: to be the best service provider in both markets and to be given a rating of at least 4.5 out of 5 stars by our customers.

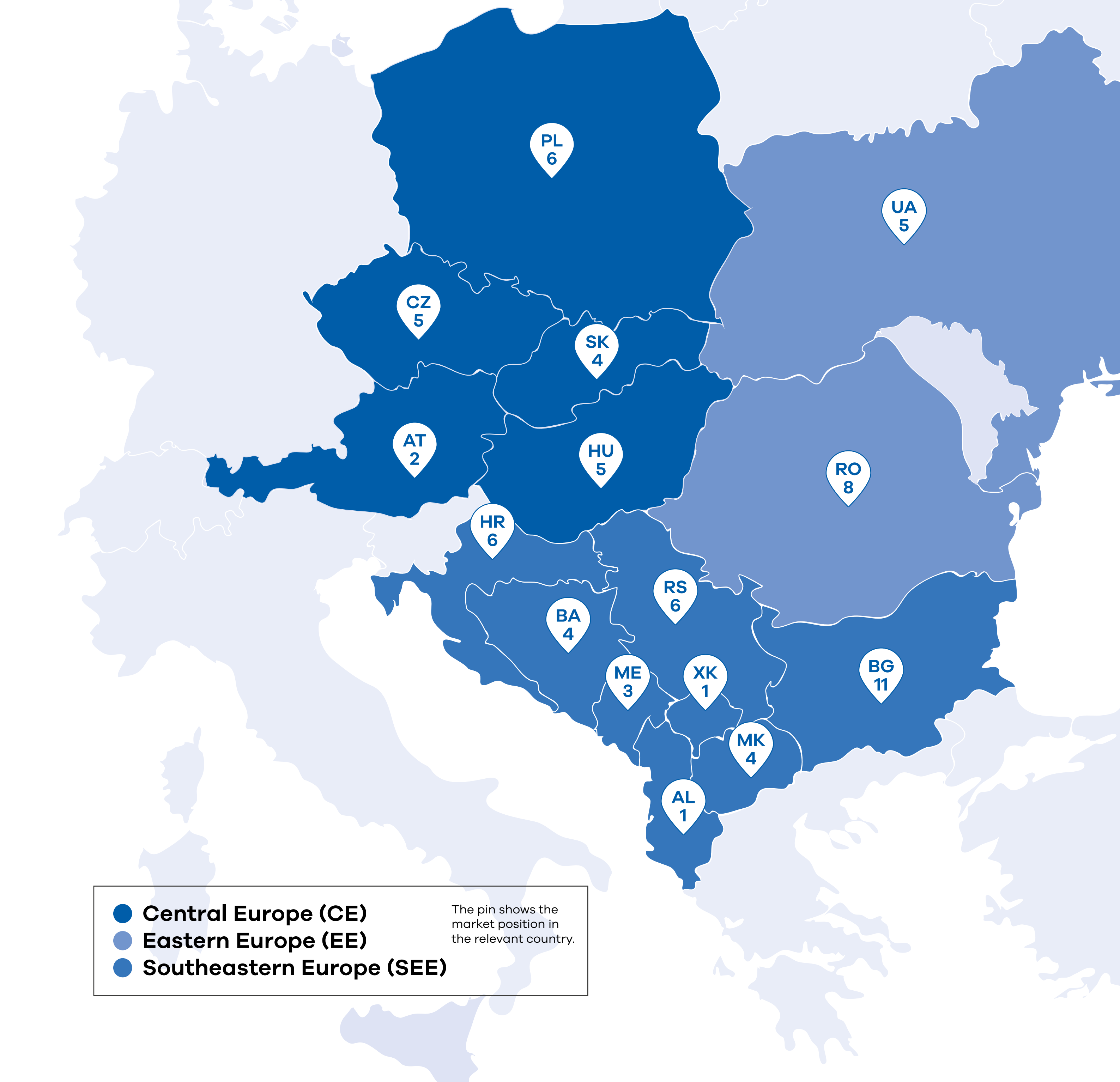
16.7 m customers in 17 countries

3.7 m customers in Austria

8.5 m customers in CE

4.5 m customers in EE, SEE and Liechtenstein

For over 200 years we have been successful in the insurance business, and in our home market of Austria we are one of the leading providers in the sector. In our second main market, the Central and Eastern Europe region, we have been able to significantly strengthen our market position in recent years through the integration of the former AXA companies in Poland, Slovakia and Czechia. The UNIQA Group continues to focus on profitable growth despite the economic challenges.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AL
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Central Europe (CE)
Eastern Europe (EE)
Southeastern Europe (SEE)
The pin shows the market position in the relevant country.

Austria: solid position in the relevant business lines

We secure our sustainable leading position in Austria through innovative products, a powerful sales force and the UNIQA and Raiffeisen brands, which are firmly established in the market. 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 in first place in private health insurance for many years. We have 3.7 million customers in Austria, either directly or through our banking and sales partner, Raiffeisen. In the coming years, our focus in our home Austrian market will primarily be on further expanding our activities in the healthcare sector – an attractive growth market.

We also continue to see potential for further growth in the Austrian insurance market, with Austrians currently spending an average of €2,148 on insurance products each year. Compared with other western European countries, this is still relatively low, especially given the high standard of living in Austria. Robust economic development and a prudent regulator also open up good prospects for the future.

CEE: insurance density with potential to grow

Three quarters of our customers – around 13 million – live in the CEE region already, currently accounting for more than 38 per cent of the UNIQA Group's total premiums. Annual per capita insurance expenditure in Central and Eastern Europe is still significantly lower than in Austria: the average premium in these markets is around €250, and about €435 in Poland, Slovakia, Czechia and Hungary, which we have combined into what we call our second core market. And this trend is clearly rising.

With a total of around 154 million inhabitants, the CEE region therefore offers considerable growth potential. A key factor here is that the region has been experiencing a remarkable economic upswing for years. Even the economic slump triggered by Covid-19 was short-lived, and the insurance markets in the CEE region also recovered quickly. The years 2021, 2022 and 2023 were again characterised by significant premium growth.

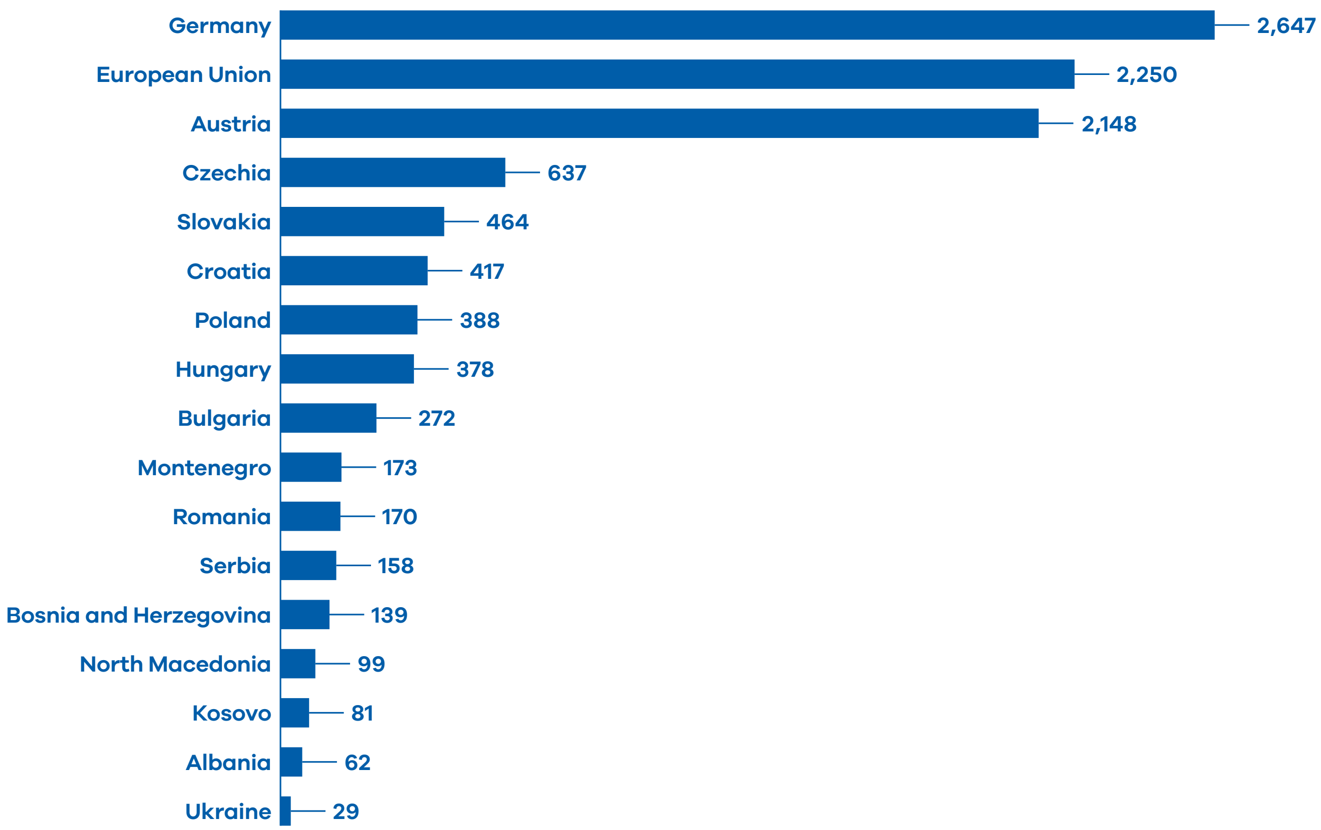
The region continues to be characterised by difficult economic conditions, such as double-digit inflation rates and falling real wages, and the convergence process has not yet been completed. Nevertheless, we expect a continuous increase in insurance density over the next few decades. According to all experts, growth rates in the CEE region will be significantly higher than those in the eurozone.

Experience shows that, in addition to the need for motor vehicle liability insurance, which traditionally represents the largest volume in the CEE region, growing prosperity also increases the need for home and homeowner insurance as well as personal protection products such as accident and health insurance.

UNIQA is utilising this growth potential and is also relying in CEE on a strong sales force and the well-established partnership with Raiffeisen, with the Addiko Group in the Balkans and mBank in Poland.

CEE: a region with major growth potential

Insurance spending per capita and year in €



On the way to becoming **the most attractive employer**

Working with a variety of measures, the UNIQA Group continues to pursue the ambitious objective of becoming the most attractive employer in the industry. With success: in the last three years, we have been able to recruit around 6,000 new employees and welcome them to our team.

We remain fully committed to the goal defined in the UNIQA 3.0 strategic programme of achieving at least 4.5 out of 5 stars in terms of employee satisfaction by 2024. Particularly in light of the many changes and challenges in the labor market, considerable efforts are required to sustainably increase our attractiveness as an employer. In addition to numerous individual measures in all areas of UNIQA's working environment, we also changed the way we are organised in 2023 in order to provide structural support for this ambitious path.

Organisational transformation

As part of a reorganisation of the management structure of our HR department, we created the new "Group People" function in 2023. Under the leadership of Iris Brachmaier as Group Chief People Officer, this role is now responsible for all HR agendas as well as Group-wide HR processes, guidelines and projects. At the same time, the previous head of the department, Robert Linke, took over the personnel matters for Austria.

In parallel, we have revised our operating model and thus laid the foundation for UNIQA to focus even better on the increasingly global and dynamic labour market. Additional resources were also created for this purpose. The emphasis here is on driving forward a uniform HR technology landscape, further developing our learning opportunities, establishing modern skills management and making our recruiting even more professional and global.

Humanitarian aid for Ukraine

The UNIQA Group continued its aid activities for Ukraine with great commitment in 2023. As a continuation of the 2022 initiatives under the title "UNIQA Helping Hands", around €2 million in cash and in-kind donations were raised in 2023. The majority of these were donations in kind, such as medicines, which were part of regular medical aid deliveries. In addition, we supported particularly affected school facilities with technical equipment (laptops) last year.

A donation of €400,000 was also made to the "Train of Hope" community centre in Vienna, which serves as a contact point for Ukrainian refugees. Thanks to this financial support, the operation of the centre can be secured in the long term and the range of services for visitors – including integration support, education, children's programmes and leisure activities – can be expanded. UNIQA employees were also actively involved on site, e.g., taking part in the social day at the community centre, sorting clothing donations and helping in the kitchen.

Key action areas

As a leading employer in the industry, the UNIQA Group also faces major challenges. In addition to the war in Ukraine, significant inflation, the after-effects of the coronavirus pandemic and the increasing urgency of environmental protection, competition for talent in economically uncertain times is particularly high on the strategic agenda.

In order to position the Group as the most attractive employer in the industry, we continue to work rigorously in the area of HR along five central strategic action areas. These were further developed during the reporting period as part of the transformation of our operating model, but have remained unchanged at their core. The action areas aim to improve the employee journey at every stage – from recruitment until the employee leaves the company.

Employee experience	We offer an exceptional experience along the entire employee journey.
Leadership & learning	We place development, reflection and feedforward at the heart of our learning strategy.
Culture	We create a culture of inspiring coaches in line with our values and principles.
Diversity & inclusion	We promote diversity and integration out of economic interest and because it's the right thing to do.
Data & analytics	We are digitising our processes and promoting a data-based approach to HR.

- The continuous improvement of the **Employee Experience** remains at the centre of our HR strategy. In 2023, we conducted another Group-wide survey in which our employees were able to provide feedback on their satisfaction along the employee journey. Regular surveys such as these serve as the basis for the ongoing development and standardisation of the Group-wide employee experience. The new resources created in Group HR this past year also make an important contribution to sharpening the UNIQA Group's image as an employer.

Recruiting measures have already brought improvements, but the applicant market remains tight, so we are continuing to focus our attention more closely on this area. Another area of focus is modern skills management, with which we want to support our employees in pursuing a long-term career in a dynamic industry. We have also continued our well-received Future of Work initiatives, with which we aim to live up to the changing requirements of modern work models. For example, the remodelling of the UNIQA Tower with various work zones and increased accessibility was continued in 2023. This gives employees the opportunity to utilise a hybrid working model that includes both office and remote working.

- We have also continued and refined the activities of recent years in the action area of **Leadership & Learning**. The experiences of the coronavirus pandemic in particular led to an improvement in the learning programme and an adaptation to the modern working world. A large proportion of the former face-to-face training courses are now also held virtually. Additionally, we continue to offer specific webinars and e-learning courses and are continuously developing them further. Existing initiatives such as job shadowing, where employees can observe members of top management in their day-to-day work, were also offered in 2023 and were very well received. One ongoing challenge continues to be the teaching of digital skills, which are becoming increasingly important. The focus in the coming years will be on further developing the Group-wide offerings, including the underlying technical platforms, and further developing managers as part of the leadership development programme called "Inspiring Coaches #leader_ship Journey".

- The projects launched in 2022 in the action area of **Culture** were also systematically continued in 2023. Around 20 active internal cultural trainers have now trained more than 1,500 employees in new ways of working and behaviour in numerous cultural workshops in 15 Group countries. The programme will be continued and further expanded in 2024, partly due to the very positive feedback.

- During the reporting period, we stepped up our initiatives in the action area of **Diversity & Inclusion** even further. Further details on this can be found on page 27 ff.

- Finally, the action area **Data & Analytics** is becoming increasingly relevant because the desired improvement of our employee journey [more or less] demands a data-orientated approach to HR management. To live up to this, we updated the Group-wide management and HR dashboards in 2023 and can now provide meaningful data and analyses on relevant HR-related KPIs on a quarterly basis.

Supported by the newly created Group People function, existing processes were also increasingly standardised and automated across the Group. Moreover, modern analytics capabilities are being created to better analyse personnel-relevant data and plan for the future.

living better together

Initiatives for 2023

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 2023:

- **Online fitness breaks:** "Fifteen minutes for health" three times a week with VitalCoaches
- **Massage offer**
- **Free** consultation and coaching for work-related and personal challenges for all employees throughout Austria in cooperation with Mavie
- **Launch of mental health initiatives** with the Mental Health Day in October 2023
- **Mavie Health Hub: massage**, HealthCoach and symptom checker at UNIQA Tower
- **Work/life balance:** children's summer camp and supervised children's days

Employer branding activities 2023

With dedication, we continued to work on our employer brand and our employer value proposition #startyourbetter in 2023. One focus in June was a campaign specifically for the target group "IT and Female Tech Talents", which more than doubled the number of applications during the campaign period and in the following months. In November, another employer branding campaign followed, primarily targeting potential new employees in sales. Additionally, we launched a new regular onboarding event, also under the title #startyourbetter. As in previous years, we also participated in numerous national and international career events, including the We Are Developers World Congress in Berlin.

Multiple awards

In 2023, we once again achieved notable successes in various employer awards. Thanks to a renewed improvement in "Best Recruiters", we are now in 19th place (out of a total of 570 companies assessed) and, for the first time, we secured second place in the industry ranking. We were also delighted to receive new international awards: the Financial Times included us among the "Leaders in Diversity" and the Times Magazine included us among the "World's Best Companies".

Apprentice training: individuality, flexibility and variety

With currently around 100 apprentices in training, UNIQA is also constantly looking for new talent for apprenticeships. In addition to the apprenticeship for field sales, there will also be a separate apprenticeship for office staff starting from autumn 2024. Apprentices offer considerable potential for the future: thanks to the sound dual training programme, they can enter the profession seamlessly – and are therefore particularly attractive in times of increasing retirements among the baby boomer generation.

Apprenticeships at UNIQA are as flexible and diverse as the young people themselves: from the regular three-year apprenticeship and the apprenticeship with a school-leaving certificate, to the "turbo apprenticeship", where prior experience is credited, everything is possible. What all options have in common is a varied training programme in both the office and in the field, where expertise is built and individual talents honed. As an internationally active group, UNIQA also offers a wide range of development opportunities and career prospects once the programme is completed.

Diversity & inclusion

Our employees are just as diverse as our customers. We therefore focus on structured measures to promote diversity and inclusion and put people at the centre of our efforts. We only consider our guiding principle "living better together" to be fulfilled when every majority and minority at UNIQA has equal rights and is actually given equal opportunities.

Diversity and inclusion are core elements of our UNIQA 3.0 strategic programme and are particularly relevant to our goal of making UNIQA the most attractive employer in the industry. In implementing this strategic programme and in line with the Guiding Principles defined therein, UNIQA published its own Diversity & Inclusion strategy for the first time in 2022.

Apart from fulfilling a fundamental ethical obligation, diversity and inclusion help to strengthen loyalty to the company, reduce staff turnover and counter the shortage of skilled labour. A diverse workforce can attract new customer groups and better understand their needs. Furthermore, diversity and inclusion offer the opportunity for greater economic success and growth.

Our commitment to the power of diversity was once again manifested through numerous projects and initiatives in 2023:

- Thanks to a co-operation with Female Founders, several women from the UNIQA women's network were able to take part in the event "Lead Today. Shape Tomorrow", which focussed on the aspect of inclusion in future entrepreneurship.
- Our successful mentoring programme continues to enjoy great popularity and entered its third round in 2023.
- Proactive initiative also played an increasingly important role in 2023: committed employees founded two new initiatives, the "Together better family" network and the "Sustainability" network.
- University students with disabilities or chronic illnesses were given the opportunity to take part in job shadowing at UNIQA as part of the myAbility career programme.
- Customers from the LGBTQIA+ community have their own expert available to answer their questions.

Measures and objectives for 2023

In the area of **equal pay**, we want to use a combination of detailed analyses and concrete measures to ensure fair pay and further reduce the structural pay gap. In 2023, the adjusted pay gap for office staff in Austria was 0.6 per cent for the second year in a row, which is a very good level.

In terms of the proportion of **women in senior positions**, we have already exceeded our target of improving our Women's Career Index – a recognised benchmark for the development of women's careers in companies – to 70, achieving a score of 77. The proportion of women in senior positions increased by an average of 2.3 percentage points in 2023, and UNIQA's Group Management Board has included a woman as a member since 1 April 2023. Improvements to the framework conditions through measures and initiatives such as our mentoring programme, job/top sharing models and part-time management, help with childcare support, working from home and flexible working hours have a correspondingly positive effect here.

In order to quantify our goals and developments, we have created an **inclusion index**. It measures how clearly appreciation, equal opportunities and fairness can be experienced by the most diverse people in UNIQA's working environment. Our goal was to increase the baseline value measured in Austria in 2021 from 3.6 to 3.8. The Group-wide employee survey 2023 has now even produced a score of 4.0. Thus, the target was exceeded.

To create commitments and clear responsibilities, we rolled out a **Diversity & Inclusion Policy** for the entire Group in 2023. This is now reviewed annually and revised as necessary to account for any changes in legal requirements and other developments in the UNIQA Group.

In addition, we have nominated our own **Diversity & Inclusion officers** in the individual countries and have so far held three international Diversity & Inclusion conferences in order to promote the topic as effectively as possible and ensure better networking.

A mandatory **e-learning module** on "Equal treatment and protection against discrimination" is intended to ensure that reports of discrimination are consistently followed up on [in the first stage] in Austria.

Since 2023, **dashboards for managers** have also been available Group-wide to visualise and compare the results of data analyses as needed.

The mandatory **training courses** for managers on the topic of "Unconscious Mind. Inclusive Leadership" were continued in 2023.

We have also consistently promoted the inclusion of **people with disabilities**. Internships and job shadowing were offered for people with disabilities in a targeted manner, and important structural changes also ensure even greater accessibility in the UNIQA Tower.

Priorities and challenges for 2024

Over the next few years, we would like to focus on the following topics in terms of diversity & inclusion:

- **Compensation fairness:** standardised equal pay analyses are to be carried out throughout the Group and additional measures derived to close the pay gap.
- **Women in leadership positions:** we want to continue to increase the proportion of women in leadership positions and further improve the work-life balance at UNIQA. In particular, the creation of a concept for parental leave management is on the agenda.
- **Generations:** the topic of age diversity is to be given greater prominence through targeted generation management. We want to strengthen the loyalty of older employees to retain expertise within the company and reduce the fluctuation of younger employees. To this end, we are relying on mentoring and reverse-mentoring programmes.
- **People with disabilities:** actively recruiting and increasing the proportion of employees with disabilities is a clear goal for the coming years.

More information on diversity management can be found in the Corporate Governance Report starting on page 67.

Group **Executive Board**

Andreas Brandstetter, 54

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 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 Eichler, 62

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.

Wolf-Christoph Gerlach, 44

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.

Peter Humer, 52

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 within the Group. In 2009, Peter Humer took over the role of Regional Director in Salzburg, and in 2017, he was appointed Member of the Management Board for Sales at UNIQA Österreich Versicherungen AG. He completed further studies at Harvard Business School in 2019.




Wolfgang Kindl, 57

has been a member of the Management Board since 2011 and is responsible for Customers & Markets International. 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. When he was appointed to the Group Management Board in 2011, he was also appointed Chairman of the Management Board of UNIQA International. With a doctorate in social sciences and economics, he graduated from a postgraduate programme in environmental management. He also completed postgraduate studies at the IMD in Lausanne and at Harvard Business School.

Erik Leyers, 54

has been a member of the Management Board since 2015 and is responsible for the 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.

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.

René Knapp, 41

has been a member of the Management Board since January 2020 and is responsible for People, Brand and Sustainability. The mathematics graduate 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, a role that was expanded in 2015 to include Group 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, but has also held numerous guest professorships at Austrian universities. He also completed executive programmes at Harvard Business School and the Sloan School of Management (MIT).

Sabine Pfeffer, 51

took over as head of Customers & Markets Bancassurance Austria in April 2023 and has since been 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.





What we want to be:

More than just an **insurance company**

For more than two centuries, we have been at our customers' side. As a reliable partner, we see it as our responsibility to give them security – 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, wars right in the heart of Europe and in the Middle East, soaring energy prices and massive inflation – all of this has called many basic premises of our world today into question. 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 2023, we once again made great progress in this regard.

UNIQA 3.0 **strategic programme:** The **final sprint**

Presented at the end of 2020, our "UNIQA 3.0 – Seeding the Future" strategic programme is already entering its final sprint this year.

By putting the many different initiatives and measures envisaged by the programme into practice, our aim is to sustainably increase our relevance in people's lives and thus to realise our motto of "Living better together". Because 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.

As in 2021 and 2022, we again made considerable progress in implementing UNIQA 3.0 in 2023 and are confident that we will actually meet the targets we have set ourselves by the end of 2024. We are now working intensively on our new strategic programme, which will be launched in 2025. As a further development of UNIQA 3.0, it will focus in particular on the topic of execution excellence. We are currently in the analysis and design phase, with the new programme due to be finalised at the end of 2024.

"Living better together": protecting and improving health and prosperity

The "UNIQA 3.0 - Seeding the Future" programme is our response to the many challenges facing society, the economy and people today. Our overriding vision with this programme is to give our customers security in this environment and to protect and improve their health and prosperity: 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 our 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 (which, with 4.5 out of 5 stars, we have also already achieved) and the most attractive 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 2021, we have been managing our customers in these markets according to the customer segments Retail, Corporate and Affinity, and Banking instead of the previous business line structure (property/casualty, health and life). This enables us to address customers in a much more focused manner and should, in addition to further increasing efficiency as well as customer satisfaction and loyalty, also lead to a growth in premiums.

Our 3.0 programme

Our IDENTITY
Our PROMISE

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

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

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 strategic goals up to 2025

Most attractive employer

Top 5 — Position in focus markets in CEE

€ 100 million — Sales with new business models

€ 50 million — Reduction of operating costs

Best service provider in Austria and CEE

No. 1 — Market leader in Austria

The targets set for the 2024 horizon under UNIQA 3.0 in relation to our most important KPIs are very specific and ambitious: they concern premium growth (> 4 per cent), the total cost ratio (< 32.5 per cent), the combined ratio in property and casualty insurance (<92 per cent), the return on equity (> 14 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, pay attractive dividends and invest in the future – favourable both for our company's employees and customers as well as for its shareholders. We made further measurable progress in virtually all of these areas in 2023. With the transition to the new accounting standards IFRS 17 and IFRS 9 from 1 January 2023, we have also adjusted our profit goals in the calculation accordingly.

UNIQA 3.0 financial initiatives

Core financial initiatives	Operational performance indicators	2020	2021	2022	2023	2024
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%	9.7%	> 4%
Earnings		IFRS 4/IAS 39[1]		IFRS 9/17[2]		
4. Cost reduction Austria and CEE	**Cost ratio**	29.4%	27.4%	30.9%	31.0%	< 32.5%
5. Increased profitability – property/casualty insurance	**Combined ratio**	97.8%	93.7%	91.7%	89.4%	< 92%
6. Stabilisation of the portfolio – life insurance	**Return on equity**	0.6%	9.3%	11.6%	14.1%[3]	> 14%
Quality						
7. Strong solvency position	**Solvency ratio**	170%	196%	246%	255%	> 170%
8. Attractive dividend payment	**Dividend per share**[4]	0.18	0.55	0.55	0.57	> 0.57
9. Best service provider	**Customer satisfaction**	4.3	4.3	4.5	4.6	≥ 4.5

[1] All key figures under IFRS 4/IAS 39 are calculated using net premiums earned.

[2] All key figures under IFRS 17/9 are calculated using insurance revenue and are before deduction of reinsurance.

[3] This calculation does not take into account the effect of the planned sale of the Russian company (profit/(loss) from discontinued operations (after tax).

[4] € per share

Sustainability and ESG as central concerns

A core element of our UNIQA 3.0 strategic programme is our commitment to sustainable company 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. For example, we completed the phase-out of coal in our underwriting back in 2019, the phase-out of oil is planned by 2030 and the phase-out of gas by 2035.

2023: once again good progress with implementation

Immediately after the presentation of UNIQA 3.0 at the close of 2020, the implementation of diverse programme measures began. Back in 2021 and 2022, we made very good progress in all core initiatives. In 2023, we continued on this course with unabated energy and once again achieved numerous successes.

The operational integration and rebranding of the companies acquired in 2020 by AXA in Poland, Slovakia and Czechia was already completed in 2021. We have thus achieved our goal of moving into the **top 5 in CEE** ahead of schedule and are now working intensively to maintain and secure this position for the long term. This is facilitated not least by the development of long-term synergies and the strategic transformation of the acquired companies to align with UNIQA 3.0. The main emphasis 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. This has brought us significantly closer to achieving our goal of reducing the overall cost ratio in the Group to 25 per cent by 2025.

Our **initiatives for our customers** also played and continue to play an important role. While we are focusing primarily on an excellent customer journey and simple products in the Retail area, the focus in the Banking area is on further market expansion and accelerated digitalisation. Innovative services and sales channels are the focus of the Corporate segment, where we concentrate on corporate customers, affinity programmes and employee benefits. Our full membership of EURAPCO (a strategic alliance of eight leading European insurance companies) which begins in 2024 will provide important impetus in terms of Europe-wide best practices.

We are also continuously implementing a wide range of individual measures to increase our **attractiveness for existing and potential employees** and also made fundamental structural changes to our HR management in the past year. In addition to the increasingly attractive design of the employee experience and the Group-wide roll-out of our new company culture for Inspiring Coaches, we are also focussing on targeted employer branding. (For further details, see page 22 ff.)

At the same time, we are working hard internally to further **improve our processes** and to **further develop our IT systems and data**. Digitalisation, automation, increasing efficiency and reducing our environmental footprint are also important focal points here.

Finally, the strategic **development of new business segments**, in which we are concentrating primarily on the healthcare sector, is also highly dynamic. Together with Mavie Holding (founded in 2022), which bundles all activities in this business line that go beyond the traditional insurance business, we want to develop into a holistic healthcare provider. Important progress was made here again in 2023. (For further details, see page 48 ff.)

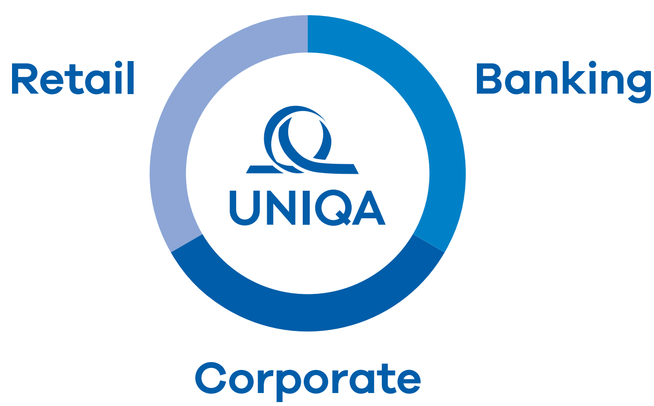
Inspiring **Coaches**

Reliably at our customers' side

Living better together – these three words succinctly express the idea of how we would like to engage with our customers. We don't just want to be there for them when misfortune strikes, we want to be a reliable companion offering services and innovations to assist them in their daily lives. After all, it is clearer than ever in these challenging times how important security and trust are for all of us. As inspiring coaches, we want to embolden our customers to take responsibility and find their source of motivation from within. Choosing UNIQA means choosing a better life, and that is exactly why we want to be the leading service provider in our industry.

In order to meet this high standard, we have completely restructured our customer service processes with the launch of the UNIQA 3.0 strategic programme and replaced the previous business line structure (property and casualty insurance, health insurance and life insurance) 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. The basis for this can be found in the continuous strength of the UNIQA brand – the strongest insurance brand in Austria – coupled with 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.

Under UNIQA 3.0, we are pursuing differentiated detailed strategies and measures specific to each customer segment, and we began implementing all of them immediately after the launch of the new strategy. We made excellent progress already in 2021 and 2022, and we stayed this course with undiminished energy in 2023. The successes we have achieved give us confidence that we can truly meet our goals by the end of 2024, before UNIQA 3.0 is continued with a new strategic programme.



Market leader in Austria, further growth in CEE

From a regional perspective, we are working within **Austria** as part of UNIQA 3.0 to secure and expand our strong market position, especially in the area of health insurance, to strengthen profitability in property and casualty insurance and to stabilise our portfolio in life insurance. The development into a holistic healthcare provider driven by Mavie Holding, founded in 2022, supports this course, especially in the diverse healthcare market.

In **CEE**, on the other hand, we intend to continue to make targeted use of the great potential offered by the ongoing EU convergence and the region's relatively low insurance density. In doing so, we continue to rely on a radical transformation of our business model through 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 core CEE markets of Czechia, Slovakia, Poland, Hungary and SEE, we are taking a more selective approach in the remaining CEE markets. 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. Through this pilot project, the participating companies, which are individually relatively small, will achieve better positions in the market, opening up growth potential for them, but also reducing complexity and thus positively impacting the customer journey and profitability.

Consistent digitalisation …

An essential building block for all of this is the ongoing digitalisation of our business, an effort we have been investing in extensively for years. The main focus here lies on the redesign of our business model, including all necessary IT systems, as well as a range of digital innovations. In this way, we are not only optimising our internal processes but also simplifying the lives of our customers, who now have access to numerous digital services. This forward-looking initiative will be continued in 2024 with unflagging energy. Under the motto "Regional and digital", we aim to be at our customers' side, whenever and wherever they need us. We will achieve this with the most comprehensive spectrum of digital tools, but never neglecting personal, face-to-face assistance.

… and process optimisation

In the background, 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. 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.

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. We are responding to the wishes of our customers for individualisation, transparency and flexibility 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 and migrating to our new core system UIP.

At the same time, we have optimised our nationwide presence in Austria by expanding our network of general agencies. Since 2022, we have been supporting their sales activities with a modern, uniform – location-based but customisable – new website. With the implementation of the OMDS 3.0 standard (Österreichischer MaklerDatenService) defined by the

Austrian insurance association, we have additionally created a seamless digital interface for our unaffiliated sales partners.

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 (more information can be found starting on page 48 ff.), we are currently in the process of establishing the topic of living as its own ecosystem. Alongside our cooperation with willhaben, we are also working on our newly established online service platform "Rudi" covering all aspects of real estate. We are particularly excited about the launch of our first product on the new UIP platform (UNIQA Insurance Platform): we introduced the market to an entirely new household insurance product in 2023 with our offering of "Private Protection for Home & Leisure". This has enjoyed a strong reception on the market and even emerged victorious in a test held by the magazine "KONSUMENT" published by the Association for Consumer Information (Verein für Konsumenteninformation). The new product also achieved first place in the AssCompact Awards.

Another new product from 2023 garnering plenty of attention was "Accident Protection Leisure & Work", which offers comprehensive accident protection even during leisure hours, explicitly including special sports risks. The new product is also intentionally targeted at families, as children are often not adequately insured against accidents in their leisure time. Incidentally, both product innovations have also been successfully implemented on our new core system, UIP. This further serves to enable dynamic pricing, allowing us to more effectively address the needs of the market and of our customers.

In all of this, progressive digitalisation is changing the traditional role of sales. One example is the previously mentioned 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, thanks to various self-service features, easier for us to administer them. The introduction of electronic signatures via smartphones has prompted significant progress in this area; insurance claims can now also be submitted to us digitally using this method.

The myUNIQA app, which our customers can use at any time to call up information, report claims or submit medical and medication bills, continues to enjoy great popularity. The app, which was redesigned in 2023 and supplemented with an English version, is already used regularly by over 550,000 customers and was rated as one of the top finance apps in Austria last year. We are continuously adding new functionality and features.

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

Our benefits and customer loyalty programme myUNIQA plus continues to prove very successful, once again increasing its user base to 275,000 in 2023, its third 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.

To focus on addressing urban target groups, we have been testing online video consulting since September under the name ReCON, initially primarily for customers in Vienna. The early results have been very promising, providing good insights for fine tuning and the eventual expanded rollout.

Together, all of these initiatives have led to consistently outstanding numbers for customer satisfaction, which was recently scored at 4.58 out of 5 points. This means that we already reached the UNIQA 3.0 target of at least 4.5 points one year ahead of schedule – but we are still working at full steam to expand and improve our offering.

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. This means we need to simplify our product portfolio in this customer segment as well and adapt to changing customer needs. We are also striving for greater digitalisation, 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.

BANKING

Market expansion and digitalisation

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

Corporate: 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 in Austria, the focus in CEE is on risk engineering. We are placing more and more emphasis on the ESG-compliant design of our products and services, and we are taking ESG criteria into consideration in underwriting. In parallel, we are pushing ahead with the development of "green" products. We want to increasingly offer our industrial customers both in Austria and CEE services in the area of prevention and ESG, and we founded a separate company for this purpose during the reporting year. In this way, we are continuing a successful initiative on new footing: "Green Coaches" advise business customers on green topics and support them in sustainable management topics.

To target our service even more effectively, we have optimised our operating model for commercial customers over the last two years 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 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 subsidiary Mavie plays an important role with innovative concepts for corporate health solutions.

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.

As in the other customer segments, we are also focusing on harmonising our insurance portfolio in the Corporate segment so that we can take more efficient and targeted action 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, and this has led to many profit-enhancing and risk-minimising measures in the existing portfolio as well.

CORPORATE

Innovative services and sales channels

- Corporate insurance and risk engineering
- Prevention and ESG services
- Affinity programmes for customers and employees
- Profit enhancement and risk minimisation

Rebranding and cultural programme

Since the claim of UNIQA 3.0 should also manifest itself in our external corporate image, we initiated a rebranding for the entire Group immediately after the launch of the new 2021 strategic programme. Apart from an update of our corporate design, this also included a further development of our claim – "living better together" – as well as the development and launch of corresponding image campaigns. In 2023 alone, these included new image campaigns for Retail and Corporate customers as well as a new employer branding campaign in Austria.

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, further progress was made in rolling out this programme over the last two years. The core aim was and remains to familiarise our employees with our vision, our strategy and our 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 carried on with this process in 2023 as well, achieving another significant milestone with events like the Inspiration Festival.

Skaly Insurance Operations: attractive nearshoring offer for third-party customers

Founded in 1996, the UNIQA Group Service Centre (UGSC) with locations in Nitra and Prešov, Slovakia, will operate under the new brand, Skaly Insurance Operations. Going forward, this brand will increasingly also process business transactions from German insurance companies. The company, which currently employs around 860 people, is thus continuing a successful pilot project in which comprehensive motor vehicle damage claims have been processed for a major insurance company in Germany since March 2023. In mid-2023, the decision was made to expand this business across the entire German-speaking region. The project's potential is high, as many insurance companies are facing the challenge of no longer being able to offer core processes such as issuing and cancelling policies and processing claims in the usual time due to the digital transformation and a shortage of skilled staff. In this situation, the UGSC can help by being a strong partner and taking over individual or entire processes, either temporarily or permanently. It is no coincidence that the Slovakian word "skaly", which gives the new service its name, means "rock".

With the UGSC, UNIQA is the only insurance company with a nearshoring centre based in the EU that can handle insurance processes requiring approval in German. This competitive advantage is now being leveraged further by expanding the third-party customer business. In addition to handling the Group's internal tasks – around 60 per cent of all Austrian UNIQA business transactions go through the UGSC – business will now also be done with third-party customers, with strict organisational separation, of course. This will enable the UNIQA Group to further expand its locations in Slovakia and also generate additional income. By 2027, the third-party customer business is expected to reach a sales volume in excess of €20 million and have a workforce of around 200 full-time equivalents.

skaly Insurance Operations

skaly.insure

Healthier is better

Against the backdrop of constantly increasing demands for prevention, medicine and care, UNIQA is pursuing the goal of developing into a holistic healthcare provider. In order to position itself accordingly in this attractive market, the Group has already bundled its healthcare activities beyond the traditional insurance business in Mavie Holding in 2022. Alongside an ever-expanding range of offerings, Mavie unites both the PremiQaMed Group 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, and 24-hour care all the way to company health management, telemedicine and innovative home health tests. The result: ever new and even more attractive offers for a growing number of customers – both existing and new. In 2023, Mavie once again expanded its portfolio and made decisive progress on numerous projects.

Health as a challenging – and attractive – 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. This highlights the growing importance of a functioning and high-quality healthcare system.

But the challenges are manifold: the population is aging, and many people suffer from chronic cardiovascular or musculoskeletal diseases, stress or insomnia. Even the younger generation is increasingly complaining about mental health problems. As a result, the demands on the health system are growing continuously, and care and nursing are also becoming more and more important.

mavie.care

Prevention would be the order of the day in this scenario. However, conventional healthcare relies on traditional "repair medicine". Only about 2 per cent of the total expenditure in Austria is spent on prevention, the rest is on inpatient and outpatient care (source: State of Health in the EU - Austria Country Health Profile 2021).

Exploding costs and a shortage of skilled workers are pushing the system to its limits. And although the healthcare system in Austria is one of the most expensive in Europe, physical and mental illnesses continue to rise.

New concepts are called for here, in particular a shift in our thinking from pure care towards prevention. Accordingly, health offers by employers are becoming increasingly relevant and are far more than just a lifestyle issue. Individual prevention awareness also urgently needs to be raised to a new level, however. At the same time, efficient and high-quality treatment – both inpatient and outpatient – must be ensured in the event of illness. The same applies to competent care services so that people can grow old with dignity.

Mavie: on the way to becoming a holistic healthcare provider

UNIQA can make a contribution in all these areas and therefore seeks to establish itself as a holistic healthcare provider. Our aim is to accompany and support people in matters of health throughout their lives – mentally and physically, in their private lives and at work.

To do so, we deliberately go beyond the traditional insurance business and, building on initiatives that we have already taken in the past, offer a broad portfolio of services – from company and private pension plans to high-quality care and nursing services and first-class medical treatment options in private clinics, medical centres and outpatient clinics. In this way, we address people, organisations and companies with an interest in actively promoting health and well-being, including both existing UNIQA customers and new customers.

In order to bundle our activities in this area under a single banner and make them more effective, we founded Mavie Holding in September 2022. The goal here is to further develop and expand the existing programmes in a structured manner. In addition, we are continuously identifying and evaluating new business models and service areas in order to pursue those that show promise.

Specifically, Mavie Holding currently encompasses the following activities:

- **Mavie Next** (previously SanusX) was founded by UNIQA in 2020 as a corporate start-up and is a subsidiary of Mavie Holding. It combines **Mavie Work**, 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. Mavie Next is also responsible for exploring new business models in the healthcare ecosystem and has met with great success in this area. In 2023, the portfolio was expanded to include the **MavieMe** brand developed by Mavie Next with innovative blood and gut microbiome tests for home use and the Polish market leader for telemedicine **Telemedi.**

- Austria's leading **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** (covering labs, physicians, X-ray services and pharmacies), especially in the outpatient sector.

MavieMe: a quantum leap in prevention and early detection

The launch of MavieMe in 2023 represented a significant expansion of Mavie's portfolio. The MavieMe service developed by Mavie Next offers innovative medical health tests for home use, enabling professional analyses of blood and the gut microbiome. MavieMe acquired around 5,500 customers in its first year, and further scaling is now planned for 2024. Six customised test packages for different goals help users take their fitness to a new level, achieve their desired weight or simply stay healthy in the long term. It is also possible to compile personalised tests with desired parameters. MavieMe makes testing a quick and convenient experience. All tests can be easily ordered at mavie.me and also sent back by post. MavieMe relies on certified medical laboratories that use state-of-the-art technologies for performing these analyses. In addition to the test results, personalised medical action recommendations are included. In view of the fact that only a minority of Austrians have regular check-ups, this is a significant contribution to prevention and early detection. For the gut microbiome tests, Mavie cooperates with the Austrian MedTech company Biome Diagnostics GmbH (BiomeDx), in which Mavie has also acquired a 20 per cent stake.

Telemedicine: Mavie makes a significant acquisition in Poland

By acquiring a majority stake in the Polish company Telemedi in 2023, Mavie secured a significant position in the growing European telemedicine market, while at the same time giving a new impetus to innovation in the healthcare sector. The market volume for telemedicine in Europe is currently estimated at €12 billion, with annual growth rates of up to 14 per cent. Telemedi holds a market share of 23 per cent in the Polish teleconsultation market, serving doctors, health insurance companies, laboratories and patients. More than 300,000 patients rely on the services of the company, and more than 500,000 medical enquiries are processed annually through the platform. The goal now is to unlock the shared potential by expanding and strengthening Telemedi's portfolio through existing services from UNIQA, as well as by expanding into additional markets.

Preventive care from the comfort of your own home

Offering/services
Blood and gut microbiome tests for home use; prevention and early detection

Customers
Around 5,500

mavie.me

Holistic health programs for healthier employees

Offering/services
Occupational health management (diagnostics, physical and mental health, nutrition), organisational development, occupational and organisational psychology, prevention and check-ups

Customers
178 companies

EAP support
140,000 employees
(EAP: Employee Assistance Programme)

work.mavie.care

cura domo: further growth in 24-hour care

Mavie (previously SanusX) already acquired a 39 per cent stake in cura domo, the Austrian market leader for 24-hour care, in 2021. The company, specialising in home nursing and care, has been successful in Austria for over two decades and was able to significantly expand its business radius in 2023. About 1,200 families already rely on the professional care provided by cura domo. The company fulfils an important function in the Austrian healthcare market: as the population is growing older, more and more people would prefer to age in their own home independently, safely and with dignity. A good reason for Mavie to invest in cura domo, expanding its range of services in collaboration with the existing owners, and with a focus on the future.

PremiQaMed Group: investments totalling €245 million at two locations

With extensive investments in the private hospitals of the PremiQaMed Group, UNIQA is setting new standards in medicine and care: in addition to the €65 million that is already being invested in the current expansion and modernisation of Döbling Private Hospital, another €180 million will be invested in the joint new construction of the Confraternität and Goldenes Kreuz private hospitals in Vienna's eighth district. The five-story extension in Döbling featuring new operating theatres, more space for the maternity ward and additional single rooms for patients will be operational at the end of 2024, with further modernisations in the existing building to follow by 2026. The new building for Confraternität and Goldenes Kreuz will be one of the most modern private hospitals in Austria when it opens by mid-2028, with 120 beds in four wards, six operating theatres, two endoscopy rooms, four delivery rooms and an outpatient and doctor's office centre.

cura domo BETREUUNG ZU HAUSE

Austria's number 1 for 24-hour care

Offering/services
Home care, assisted living and facility management

Customers
Around 1,200 families

curadomo.at

Medical Excellence Austria PremiQaMed Group

Leading operator of private hospitals, comprehensive provider of private medicine

Offering/services
5 private hospitals, 1 outpatient clinic, 1 rehabilitation centre, 1 health centre

Patients
approx. > 51,000 inpatients, > 130,000 outpatients

premiqamed.at

LARA: new Medical Partner Centres in Vienna-Döbling and Graz-Ragnitz

UNIQA is constantly working on expanding the LARA healthcare network through new partnerships. After all, the option of housing consulting laboratories, outpatient doctors, X-ray institutes and pharmacies under a single roof facilitates appointment coordination and significantly shortens the distances for patients. In 2023, important progress was made here with the intensification of cooperation with Döbling Private Hospital, the Döbling Outpatient Center and the Döbling Doctor's Office Center, as well as with the Graz Ragnitz Private Hospital. In June, the Graz Ragnitz Medical Partner Center marked the opening of the third UNIQA Medical Partner Center within just one year. Just like the location in Vienna-Döbling, it offers acute care, outpatient services and preventive care under one roof.

UNIQA Health Service: powerful health networks

Offering/services
Service and convenience through partner networks (LARA, VitalHotels, VitalCoaches, etc.) with numerous healthcare providers (quick appointments, 24/7 service, digital appointments, medical advice via video consulation, prevention, wellness, fitness, etc.)

Customers
>50,000

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.)

New models for recruitment and innovation

Mavie is not only creating new positions in the UNIQA Group in the areas of health and innovation, it is also taking innovative approaches to talent recruitment. The company sets standards for diversity and embraces new forms of collaboration.

The young Mavie team currently brings together members from more than 20 nations, giving it a global perspective on the topic of health. The diverse professional backgrounds of the team members range from start-up experience, medical expertise, M&A, agile working methods and user experience design to business development and global brand development.

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

We offer investors:

Two attractive **investment options**

When speaking of UNIQA as an investment, most people think of our shares. But our bonds are also an interesting investment option. Like UNIQA shares, they are listed – albeit less prominently – on the Vienna Stock Exchange. UNIQA shares, which have been included in the ATX Top Dividend since December 2022, are among the 15 highest-dividend stocks on the Vienna Stock Exchange. Our bonds consistently receive a credit rating of very good from Standard & Poor's, and the outlook was even raised last year.

Behind all of this is a sustainably strong company performance. UNIQA did very well again in 2023 despite all the challenges. While our financial result increased significantly in 2023, the technical result came under some pressure due to the severe weather events in the summer. Overall, earnings before taxes of €426 million were satisfactory. Nevertheless, we are satisfied with our combined ratio of 89.4 per cent. We will therefore submit an attractive dividend proposal of €0.57 per share to the Annual General Meeting in June 2024.

Overall, **a good year on the stock market**

Despite the tense macroeconomic situation and high fluctuations during the year, 2023 proved to be a good year for equities, and the bond markets also showed significant increases in yields in some cases.

Even though the central banks raised interest rates to a level not seen for years, the deep recession feared by many still did not materialise. The central banks' strategy appears to be working, as inflation has fallen both in the US and in the eurozone, where it totalled just 2.9 per cent in 2023. Nevertheless, there is still uncertainty as to how inflation, which has recently started to rise again, can be brought under control in the long term.

On balance, economic growth in the US in 2023 (with GDP growth of 2.1 per cent) proved to be more robust than in the eurozone, which grew by just 0.6 per cent. With an 0.8 per cent decline in GDP, Austria is likely to have remained noticeably behind this figure.

Shares gain almost all around the world

The stock markets closed at new highs in this environment, albeit after a few ups and downs: a strong start to the year was followed by a period of consolidation due to high inflation and further interest rate hikes. A temporary recovery came to an end again in the third quarter, before the markets started a remarkable year-end rally from November onwards thanks to falling inflation and hopes of an easing of the interest rate environment.

The US stock market was driven by the "Magnificent 7": Apple, Amazon, Alphabet, Nvidia, Meta Platforms, Microsoft and Tesla, whose share prices rose between 48 and 239 per cent in 2023. Overall, the S&P 500 gained around 24 per cent in value, while the Dow Jones rose by just under 14 per cent. Many markets in the eurozone also reached new all-time highs. The DAX proved to be one of the best performers worldwide, ending the year up 20.3 per cent. The Euro STOXX 50 also performed strongly, rising by 19.2 per cent. The leading Austrian index, the ATX, rose by 9.9 per cent in the same period.

Rising interest rates make bonds attractive again

With the rise in interest rates, the asset class of bonds came back into focus in 2023. Yields on ten-year government bonds in the US even temporarily exceeded the five per cent threshold, making bonds highly attractive for anyone looking to build up a balanced portfolio. Although yields have fallen again in the meantime, they are still around 4 per cent. European bonds remain well below this mark, but yields here have also risen significantly.

UNIQA **shares**: Once again a **strong dividend yield**

Following the successful reIPO in October 2013 and the resulting sharp increase in liquidity, UNIQA shares have also been listed on the ATX index since 2014, and since 2022 they have also been part of the ATX Top Dividend, which combines the 15 stocks with the highest dividend yield on the Vienna Stock Exchange.

Share price rises again after decline in previous year

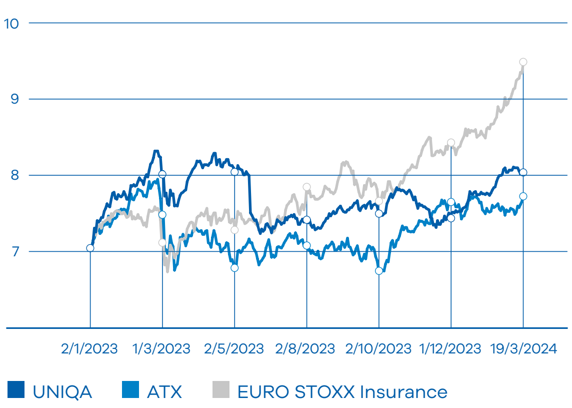
In the third year of the UNIQA 3.0 strategic programme, the UNIQA share price rose slightly overall in 2023. Starting the year at €7.05, the share price rose steadily in the first few weeks, reaching its high for the year of €8.31 on 6 March 2023. In the second half of the year, UNIQA shares traded steadily at around €7.50 and ultimately closed the 2023 stock market year at €7.46. This represents an overall year-on-year increase of 6.6 per cent. The EURO STOXX Insurance, the benchmark index for the European insurance industry, rose by around 18 per cent in the same period, while the ATX was up by just under 10 per cent. However, the UNIQA share price rose again at the beginning of 2024 and stood at €8.03 on 19 March 2024.

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

In € (indexed)



UNIQA Group key figures in €	IFRS 9/17 2023	IFRS 9/17 2022[1]	IFRS 4/IAS 39 2021	IFRS 4/IAS 39 2020	IFRS 4/IAS 39 2019
UNIQA share price as at 31 December	7.46	7.00	8.07	6.40	9.10
High	8.31	8.48	8.40	9.95	9.56
Low	7.05	5.99	6.30	4.78	7.84
Average daily turnover (in € million)	3.4	3.8	3.5	4.3	3.3
Market capitalisation as at 31 December (in € million)	2,290.0	2,148.8	2,477.2	1,964.6	2,793.4
Average number of shares in circulation	306,965,261	306,965,261	306,965,261	306,965,261	306,965,261
Earnings per share	0.99	0.83	1.03	0.06	0.56
Dividend per share	0.57[2]	0.55	0.55	0.18	0.18

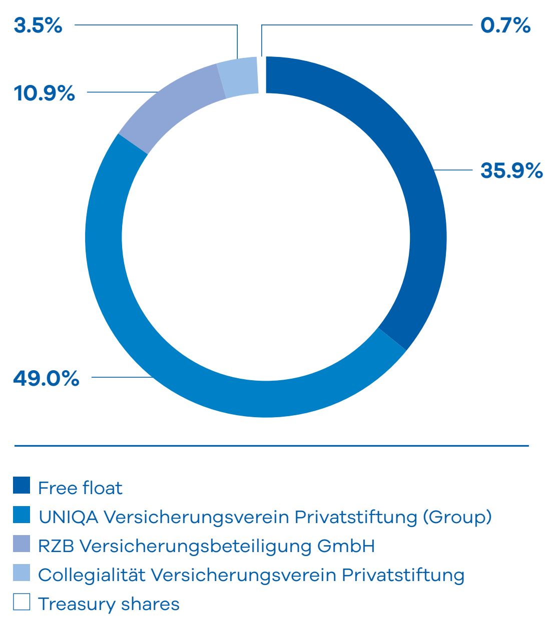
[1] The figures for 2022 were calculated pro forma in accordance with IFRS 9/17 in the interests of better comparability.
[2] Proposal to the Annual General Meeting

Shareholder structure virtually unchanged

The shareholder structure of the UNIQA Group remained stable in 2023: 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 3.5 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 35.9 per cent by the end of 2023, and therefore represented more than one-third of total shares and a value of around €850 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

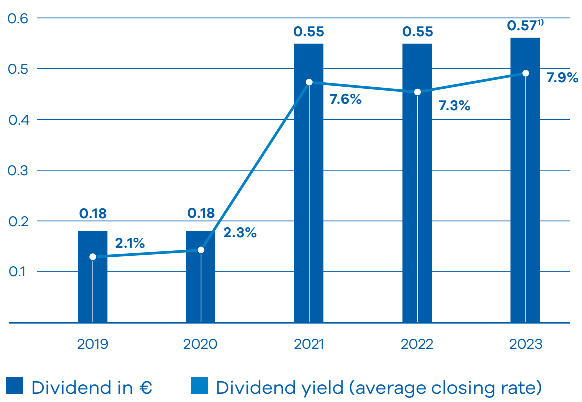


Dividend of €0.57 proposed

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 €0.57 per dividend-bearing share for the 2023 financial year. In total, this corresponds to a payout of almost €175 million.

Development of UNIQA dividends

In €



[1] Proposal to the Annual General Meeting

In continuous 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 2023 to answer the questions of investors and analysts at numerous virtual roadshows, investor 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

UNIQA 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 2023, UNIQA had three outstanding subordinated bonds with a total nominal value of about €900 million.

In order to improve the structure of our bonds, we bought back subordinated bonds with a total nominal value of €375 million on the capital market in December 2021 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. In July 2023, we also repaid the outstanding nominal value of the bond placed in 2013 in the amount of €148.7 million on the first call date, thereby repaying the bond in full. As a result, the weighted average coupon of our subordinated bonds fell to 3.88 per cent as at 31 December 2023.

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 6.5 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

Our capital structure includes a total of €575 million in green bonds. Within the scope of the respective bond issues, we have committed ourselves to investing equal amounts in renewable energy projects (wind and solar parks) as well as in sustainable waste management (waste separation and recycling, including energy production) and mobility (rail transport, local public transport). 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 reaches the AAA Level in the S&P model. After UNIQA's outlook was downgraded from "stable" to "negative" in 2022 due to our exposure in Russia and Ukraine, S&P raised the outlook back to "stable" again in March 2023 and reconfirmed our rating of A– in November 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 2024	
17 May	Solvency and Financial Condition Report 2023
24 May	First Quarter Results 2024, Record date for the Annual General Meeting
3 June	Annual General Meeting
13 June	Ex-dividend date
14 June	Dividend record date
17 June	Dividend payment date
22 Aug.	Half-Year Financial Report 2024
21 Nov.	First to Third Quarter Results 2024

IFRS 9/17: New reporting, same strategy

On 1 January 2023, two new international accounting standards, IFRS 17 and IFRS 9, came into effect, fundamentally changing the world of reporting for insurance companies.

The new standards aim in particular to ensure a more appropriate measurement of insurance contracts and financial instruments. This is intended to improve financial reporting and thus increase transparency for shareholders along with all other stakeholders as well. The UNIQA Group converted its reporting – after extensive preparations – at the beginning of 2023 and reported for the first time according to the new rules with the results of the first quarter 2023.

More transparency and clarity for investors

One of the main advantages of the new standards IFRS 9/17 introduced by the International Accounting Standards Board (IASB) is the increased transparency. The new standards require more detailed disclosure of the financial position and risks facing insurance companies. This enables investors to make informed decisions by giving them a clearer picture of the company's financial situation and future cash flows. Improved transparency will strengthen confidence in financial reporting, which in turn should increase investor interest.

Better measurability through a more appropriate methodology

IFRS 17 introduces a new measurement methodology for insurance contracts that better aligns with the industry's business model: policies are now measured based on expected cash flows, more accurately depicting financial performance. A certain amount is also deducted to compensate for non-financial risks (risk adjustment). The difference, i.e. the residual value, reflects the expected future result from the insurance portfolio – if it is positive, this will be the profit. In future, the statement of financial position will therefore better reflect economic reality than was previously the case.

This so-called “General Measurement Model” (GMM) is used to measure life insurance contracts without profit participation as well as long-term property and casualty insurance contracts. For life insurance contracts with profit participation as well as the majority of health insurance contracts, the “Variable Fee Approach” (VFA), a variation of the GMM, is applied. For short-term contracts of property and casualty insurance – here IFRS 17 has only a minor impact – the “Premium Allocation Approach” (PAA), which is fairly comparable to the previously applicable IFRS 4, is largely applied.

Modified revenue presentation for more accurate results

IFRS 17 calls for significant changes to the income statement. The most important change relates to the presentation of insurance revenue: in accordance with IFRS 17, gross premiums are no longer reported, but rather insurance revenue. To calculate this, the savings portion of life insurance policies, for example, is deducted. Furthermore, the statement of comprehensive income no longer shows each item after reinsurance. Instead, all items are shown gross and the total comprehensive income from reinsurance ceded is reported net in a separate line. In addition, in accordance with IFRS 17, the accounting interest result is presented in the financial result. These changes provide shareholders with a more realistic assessment of the company’s financial performance and enable a more informed evaluation of profitability.

Statement of financial position: structure of the liabilities side fundamentally changed

The application of IFRS 9/17 mainly leads to a restructuring of the equity and liabilities in the statement of financial position of insurance companies, which is largely based on a new presentation of the technical provisions. The newly introduced item “Liability for Remaining Coverage” (LRC) represents the company’s obligations to policyholders for the remaining term of the insurance contracts. It essentially comprises the present value of the future cash flows from these policies, any necessary risk adjustments and a contractual service margin (CSM). The “Liability for Incurred Claims” (LIC; provision for unsettled claims) completes the technical provisions. Thanks to this more differentiated breakdown, the structure of the statement of financial position is now much more representative of the specific requirements of the insurance industry. The biggest challenge was the remeasurement of the CSM for the existing business.

Strategy and operational business unchanged

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

Corporate Governance

Consolidated **Corporate Governance Report**

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

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

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

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

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

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements

Andreas Brandstetter, Chief Executive Officer (CEO)
* 1969, appointed 1 January 2002 until 30 June 2028
	• Strategy & Transformation
	• UNIQA Ventures
	• New Business Areas (Health/Mavie Holding) – together with Peter Eichler
	• Group General Secretary
	• Auditing
	• Customers & Markets Bancassurance Austria (on an interim basis from 1 January 2023 until 31 March 2023)
	  • Product Service
	  • Sales Service
	  • Sales Management
		• Member of the Supervisory Board of STRABAG SE, Villach
		• Member of the Supervisory Board of the KHM Association of Museums, Vienna

Peter Eichler, Personal Insurance * 1961, appointed 1 January 1998 until 31 December 2001 and 1 July 2020 until 30 June 2024	• Product Development – Health, Life & Casualty • Health Inpatient Benefits • Asset Management (UCM/UREM) • New Business Areas (Health/Mavie Holding) – together with Andreas Brandstetter	
Wolf-Christoph Gerlach, Operations * 1979, appointed 1 July 2020 until 30 June 2028	• Applications, Contracts & Customer Service • Property–Motor Vehicle/Property/Casualty Insurance • Life & Health Outpatient Benefits • Business Organisation (incl. OPEX & GPO) • Purchasing & Administration • Group Service Centre (Nitra)	

Peter Humer, Customers & Markets Austria
* 1971, appointed 1 July 2020 until 30 June 2028
	• Regional offices
	• Retail Austria
	  • Product Development & Pricing for Motor Vehicles and Standard Property Business
	  • Sales Service
	  • Sales Management
	• Corporate Austria
	  • Product Development & Risk Engineering for Corporate Property Insurance
	  • Affinity Business
	  • Art Insurance
	• Digitalisation
		• Member of the Supervisory Board of Salzburg Wohnbau GmbH, Salzburg
		• Member of the Supervisory Board of "Wohnungseigentum", Tiroler gemeinnützige Wohnbaugesellschaft m.b.H., Innsbruck
		• Member of the Supervisory Board of Österreichische Hagelversicherung-Versicherungsverein auf Gegenseitigkeit, Vienna

Wolfgang Kindl, Customers & Markets International
* 1966, appointed 1 July 2020 until 30 June 2028
	• Retail International
	  • Product Development & Pricing for Motor Vehicles and Standard Property Business
	  • Sales Service
	  • Sales Management
	• Corporate International
	  • Product Development & Risk Engineering for Corporate Property Insurance
	  • Major/International Brokers
	  • Affinity Business
	• Bank International
	  • Product Service
	  • Sales Service
	  • Sales Management
	• New Insurance Solutions
	• Mergers & Acquisitions
	• Performance & Change Management International
	• General Secretariat International	

Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2023
• Chairman of the Management Board of UNIQA Österreich Versicherungen AG, Vienna • Chairman of the Supervisory Board of SIGAL UNIQA Group AUSTRIA sh.a., Tirana • Chairman of the Supervisory Board of SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana • Chairman of the Board of Directors of UNIQA Re AG, Zurich	134,479 shares
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna • Chairman of the Supervisory Board of PremiQaMed Holding GmbH, Vienna • Member of the Supervisory Board of Valida Holding AG, Vienna • Deputy President of the Board of Directors of UNIQA Versicherung AG, Vaduz • Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw • Member of the Supervisory Board of UNIQA penzijní společnost, a.s., Prague • Member of the Supervisory Board of UNIQA investiční společnost, a.s., Prague • Member of the Supervisory Board of UNIQA d.d.s., a.s., Bratislava • Member of the Supervisory Board of UNIQA d.s.s., a.s., Bratislava • President of the Board of Directors of UNIQA GlobalCare SA, Geneva	13,169 shares
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna • Member of the Supervisory Board of UNIQA Asigurari De Viata S.A., Bucharest • Member of the Supervisory Board of CherryHUB BSC Korlátolt Felelösségü Társaság, Budapest • Member of the Supervisory Board of UNIQA Biztosító Zrt., Budapest • Member of the Supervisory Board of UNIQA pojišťovna, a.s., Prague • Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw • Chairman of the Supervisory Board of UNIQA Group Service Center Slovakia, spol. s r.o., Nitra	10,370 shares
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna	12,137 shares
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna • Member of the Supervisory Board of SIGAL UNIQA Group AUSTRIA sh.a., Tirana • Member of the Supervisory Board of SIGAL LIFE UNIQA Group AUSTRIA sh.a., Tirana • Member of the Board of Directors of UNIQA GlobalCare SA, Geneva • President of the Supervisory Board of CherryHUB BSC Korlátolt Felelösségü Társaság, Budapest	17,848 shares

Members of the Management Board

Name	Responsible for	Supervisory Board appointments or comparable functions in other domestic and foreign companies not included in the consolidated financial statements
René Knapp, People & Brand * 1983, appointed 1 July 2020 until 30 June 2028	• Group People • People AT • Brand & Communication • Ethics, Sustainability & Public Affairs • Works Council	• Member of the Supervisory Board of Österreichische Förderungsgesellschaft der Versicherungsmathematik GmbH (ÖFdV GmbH), Vienna
Erik Leyers, Data & IT * 1969, appointed 1 June 2016 until 30 June 2024	• Data Management • UITS (UNIQA IT Services GmbH) • UIP Project (UNIQA Insurance Platform)	• Member of the Supervisory Board of Raiffeisen Informatik Geschäftsführungs GmbH, Vienna
Sabine Pfeffer, Customers & Markets Bancassurance Austria * 1972, appointed 1 April 2023 until 31 December 2026	• Product Service • Sales Service • Sales Management	
Kurt Svoboda, Finance & Risk Management * 1967, appointed 1 July 2011 until 30 June 2028	• Legal & Compliance • Investor Relations • Controlling • Finance & Accounting • Actuarial Services • Risk Management • Regulatory Affairs • Reinsurance • Auditing	• Member of the Supervisory Board of Wiener Börse AG, Vienna

Following the expiry of the Management Board mandates of Peter Eichler and Erik Leyers on 30 June 2024 (also at UNIQA Österreich Versicherungen AG), Wolf-Christoph Gerlach will take over the areas of responsibility of Erik Leyers, and René Knapp those of Peter Eichler from 1 July 2024.

The work of the Management Board

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

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

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

Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2023
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna	15,000 shares
• Member of the Management Board, UNIQA Österreich Versicherungen AG, Vienna • Member of the Supervisory Board, UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw • Member of the Supervisory Board, UNIQA pojišťovna, a.s., Prague • Member of the Supervisory Board, UNIQA Group Service Center Slovakia, spol. s r.o., Nitra	12,743 shares
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna (since 1 April 2023)	1,959 shares
• Member of the Management Board of UNIQA Österreich Versicherungen AG, Vienna • Vice Chairman of the Board of Directors of UNIQA Re AG, Zurich • Member of the Supervisory Board of UNIQA pojišťovna, a.s., Prague • Member of the Supervisory Board of CherryHUB BSC Korlátolt Felelösségü Társaság, Budapest • Member of the Supervisory Board of UNIQA Biztosító Zrt., Budapest • Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń S.A., Warsaw • Member of the Supervisory Board of UNIQA Towarzystwo Ubezpieczeń na Życie S.A., Warsaw	18,546 shares

Members of the Supervisory Board

Name	Supervisory Board appointments in domestic and foreign companies listed on the stock exchange	Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2023
Burkhard Gantenbein, Chairman (from 6 June 2023) * 1963, appointed 29 May 2017 until the 28th AGM (2027)		• Chairman of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (from 6 June 2023; member until 6 June 2023)	25,250 shares
Walter Rothensteiner, Chairman (until 6 June 2023) * 1953, appointed 3 July 1995 until the 24th AGM (2023)		• Chairman of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (until 6 June 2023)	
Johann Strobl, 1st Vice Chairpersons (from 6 June 2023) * 1959, appointed 25 May 2020 until the 28th AGM (2027)	• Vice Chairman of the Supervisory Board, Tatra banka, a. s., Bratislava	• Vice Chairman of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (from 6 June 2023; member until 6 June 2023)	
Christian Kuhn, 1st Vice Chairpersons (until 6 June 2023)			
Christian Kuhn, 2nd Vice Chairpersons (from 6 June 2023) * 1954, appointed 15 May 2006 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (from 6 June 2023; Vice Chairman until 6 June 2023)	
Johann Strobl, 2nd Vice Chairpersons (until 6 June 2023)			
Marie-Valerie Brunner, 3rd Vice Chairpersons (from 6 June 2023) * 1967, appointed 28 May 2018 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	1,750 shares
Burkhard Gantenbein, 3rd Vice Chairpersons (until 6 June 2023)			
Markus Andréewitch, Member * 1955, appointed 26 May 2014 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Marie-Valerie Brunner, Member (until 6 June 2023)			
Klaus Buchleitner, Member *1964, appointed 23 May 2022 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Anna Maria D'Hulster, Member * 1964, appointed 20 May 2019 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	1,400 shares
Elgar Fleisch, Member * 1968, appointed 28 May 2018 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna	
Jutta Kath, Member * 1960, appointed 30 May 2016 until the 28th AGM (2027)		• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna • Member of the Board of Directors, UNIQA Re AG, Zurich	3,400 shares
Rudolf Könighofer, Member * 1962, appointed 30 May 2016 until 20 May 2019 and 6 June 2023 until the 28th AGM (2027)	• Member of the Supervisory Board, Raiffeisen International AG, Vienna	• Member of the Supervisory Board, UNIQA Österreich Versicherungen AG, Vienna (since 6 June 2023)	

Name	Supervisory Board appointments in domestic and foreign companies listed on the stock exchange	Management and monitoring functions in significant subsidiaries	Number of UNIQA shares held as at 31 December 2023
Delegated by the Central Works Council			
Sabine Andre * 1966, since 20 May 2019			
Irene Berger * 1965, since 20 May 2020			
Peter Gattinger * 1976, from 10 April 2013 until 26 May 2015 and since 30 May 2016			
Heinrich Kames * 1962, since 10 April 2013			56 shares
Harald Kindermann * 1969, since 26 May 2015			750 shares

Committees of the Supervisory Board

Committee	Chairpersons	Vice Chairpersons	Members	Delegated by the Central Works Council
Committee for Board Affairs	Burkhard Gantenbein (from 6 June 2023), Walter Rothensteiner (until 6 June 2023)	Johann Strobl (from 6 June 2023), Christian Kuhn (until 6 June 2023)	Marie-Valerie Brunner (since 6 June 2023), Burkhard Gantenbein (until 6 June 2023), Christian Kuhn (from 6 June 2023), Johann Strobl (until 6 June 2023)	
Working Committee	Burkhard Gantenbein (from 6 June 2023), Walter Rothensteiner (until 6 June 2023)	Johann Strobl (from 6 June 2023), Christian Kuhn (until 6 June 2023)	Marie-Valerie Brunner, Elgar Fleisch, Burkhard Gantenbein (until 6 June 2023), Rudolf Könighofer (since 6 June 2023), Christian Kuhn (from 6 June 2023), Johann Strobl (until 6 June 2023)	Sabine Andre, Peter Gattinger, Heinrich Kames
Audit Committee	Anna Maria D'Hulster (from 6 June 2023), Walter Rothensteiner (until 6 June 2023)	Burkhard Gantenbein (from 6 June 2023) Christian Kuhn (until 6 June 2023)	Marie-Valerie Brunner (since 6 June 2023), Anna Maria D'Hulster (until 6 June 2023), Burkhard Gantenbein (until 6 June 2023), Jutta Kath, Christian Kuhn (since 6 June 2023), Johann Strobl	Sabine Andre, Peter Gattinger, Heinrich Kames
Investment Committee	Marie-Valerie Brunner	Christian Kuhn	Klaus Buchleitner, Anna Maria D'Hulster, Burkhard Gantenbein, Jutta Kath	Sabine Andre, Peter Gattinger, Heinrich Kames
IT Committee	Markus Andréewitch	Jutta Kath	Marie-Valerie Brunner (until 6 March 2024), Klaus Buchleitner (since 6 March 2024), Elgar Fleisch	Peter Gattinger, Heinrich Kames
Digital Transformation Committee	Elgar Fleisch	Burkhard Gantenbein	Markus Andréewitch, Marie-Valerie Brunner (until 6 March 2024), Klaus Buchleitner (since 6 March 2024), Anna Maria D'Hulster, Rudolf Könighofer (since 6 June 2023), Walter Rothensteiner (until 6 June 2023)	Sabine Andre, Peter Gattinger, Heinrich Kames
Human Resources and General Remuneration Committee ("HR Committee")	Burkhard Gantenbein	Marie-Valerie Brunner	Anna Maria D'Hulster, Elgar Fleisch	Sabine Andre, Peter Gattinger

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

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

The work and activities of the Supervisory Board and its committees

The Supervisory Board advises the Management Board in its strategic planning and projects. It decides on the matters assigned to it by law, the Articles of Association and its rules of procedure. The Supervisory Board is responsible for supervising the management of the company by the Management Board. It is comprised of ten shareholder representatives and five employee representatives, and it convened for nine meetings in 2023. Two decisions were made by way of circular resolution. All members of the Supervisory Board attended more than half of the meetings of the Supervisory Board in the 2023 financial year either in person or virtually via telephone or video conference.

A **Committee for Board Affairs** has been appointed to handle the relationship between the company and the members of its Management Board relating to employment and salary; this committee also acts as the **Nominating and Remuneration Committee** (for the Management Board) and is composed of the members of the Executive Committee of the Supervisory Board. In 2023, the Committee discussed the remuneration of the Management Board, dealt with the preparation of the Remuneration Reports for the Management Board and the Supervisory Board in alignment with the remuneration policy established for each as well as with the succession planning of the Management Board and the Supervisory Board over several meetings.

The **Working Committee** of the Supervisory Board is only called upon to make decisions if the urgency of the matter means that the decision cannot wait until the next meeting of the Supervisory Board. It is the Chairman's responsibility to assess the urgency of the matter. The resolutions passed must be reported in the next meeting of the Supervisory Board. Generally, the Working Committee can make decisions on any issue that is the responsibility of the Supervisory Board, but this does not include issues of particular importance or matters that must be decided upon by the full Supervisory Board by law. The Working Committee did not convene for any meetings in 2023.

The **Audit Committee** of the Supervisory Board performs the duties assigned to it by law. The Audit Committee convened for three meetings, which were also attended by the statutory auditor of the (consolidated) financial statements, and there were also discussions with the auditor without the presence of the Management Board. The meetings dealt with all the documents relating to the financial statements, the Corporate Governance Report, the appropriation of profit proposed by the Management Board and the report on the audit of the risk management (all for the 2022 financial year); in addition, PwC Wirtschaftsprüfung GmbH was again proposed for selection as statutory auditor for the 2024 financial year. The planning of the 2023 audits of the companies of the consolidated group was discussed with the auditor, and the statutory auditor reported on the results of preliminary audits. In particular, the Audit Committee received quarterly reports from Internal Audit concerning audit areas and material findings based on the audits conducted and the compliance officer reported on her activities on an ongoing basis. The accounting process was monitored on the basis of specific circumstances.

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

The **IT Committee** dealt with the ongoing monitoring of project progress in the implementation of the UNIQA Insurance Platform and other IT projects over the course of four meetings.

The **Digital Transformation Committee** held four meetings in 2023 in which it dealt with the digitalisation of core processes, the reduction in complexities in the product portfolio and the consolidation of digital work processes related to customers and employees.

The **Supervisory Board's Human Resources and General Remuneration Committee ("HR Committee")** held four meetings on diversity and inclusion matters, employee development and talent management issues, as well as executive remuneration schemes and employee participation programmes. The Committee also dealt intensively with the progress of the implementation of the HR strategy within the framework of UNIQA 3.0. The HR Committee's activities are closely coordinated with the Personnel Committee.

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

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

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

Independence of the Supervisory Board

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

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

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

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

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

A community the size of ours at UNIQA lives and breathes through diversity. We value and respect each other, regardless of gender, age, origin, physical ability, religion or ideology. Our employees are just as diverse as our customers. A diverse workforce helps us to better understand our customers and better serve their different needs. For us, the guiding principle "Living better together" is only fulfilled when equal rights and equal opportunities are given in their entirety.

UNIQA is convinced that diversity, equal opportunities and inclusion promote employee loyalty to the company as well as their innovative potential and productivity. Since they lead to higher customer satisfaction and better financial results, diversity and inclusion are also a decisive factor for economic success and growth.

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

Since 1 April 2023, the nine members of the identical Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG have also included a woman, Sabine Pfeffer. This was an important step on the way towards "more women in management positions". The UNIQA Group does of course also continue to implement various accompanying measures in addition to its clear commitment to this goal. The objective is to change the framework conditions and prerequisites in such a way that the organisation becomes more permeable overall for women's careers. At 57.9 per cent (2022: 57.8 per cent), the share of women in the total workforce in the UNIQA Group remained stable at the end of 2023. This high proportion is driven primarily by the international insurance companies (62.8 per cent).

The proportion of women on the Management Boards in the Group is 26.3 per cent and therefore once again fell slightly compared to 2022 (2022: 27.1 per cent). Of a total of 523 managers in Austria, 174 are women, which corresponds to a steady share of over 33 per cent. In the UNIQA Group's international companies, 48.6 per cent of the managers are currently women. This corresponds to an increase of 1.2 percentage points compared to the previous year (47.4 per cent). As a result, the proportion of female managers in the entire UNIQA Group rose slightly in 2023 to 43.6 per cent (699 of a total of 1,604 persons) compared to the previous year (43.0 per cent).

The concept of diversity

In 2022, UNIQA published its own diversity and inclusion strategy for the first time. It serves as the basis and framework for all our activities in this area. As an integral part of our UNIQA 3.0 programme, this strategy is clearly aligned with our Guiding Principles. In addition to specific measurable goals, it also contains a bundle of initiatives that focus primarily on three key areas: equal pay for work of equal value, more women in management positions and employee inclusion.

Our overarching goal is to promote diversity and inclusion at UNIQA. We will continue to pursue the following specific priorities:

1. Equal pay for work of equal value

2. Promoting equal opportunities with the clear aim of bringing more women into management positions in the future

3. Generation management – old and young together contribute to the success of the company

4. Achieving a work/life balance

5. Utilising internationality and cultural diversity as a strength

6. People with disabilities – better inclusion and support

7. Clear commitment to non-discrimination on the basis of sexual orientation and identity

To create commitment and clear responsibilities, we drew up a Diversity & Inclusion Policy and rolled it out for the entire Group in 2023. By organising international conferences and appointing people to be responsible for the topic in the various countries, a network has been established that drives the relevant concepts forward and facilitates optimal networking throughout the Group.

Equal pay for work of equal value

A standardised annual process has been established in Austria for evaluating, analysing and developing measures concerning the pay gap. The adjusted pay gap was again below 1 per cent in 2023.

In the (core) markets of Poland, Czechia, Slovakia, Hungary and Romania, an equal pay analysis was carried out for the first time in 2023. Preparations were made to carry out the analysis in 2024 in Croatia, Serbia, Bosnia and Herzegovina, Montenegro, Bulgaria and Ukraine.

The importance of fair pay is underlined not least by the inclusion of a target for the unexplained gender pay gap in the variable component of management remuneration for 2024.

More women in management positions

Increasing the proportion of women in management positions continues to be a very high priority for UNIQA. With this goal in mind, a new assessment according to the Women's Career Index was carried out in 2023. Since the first analysis in 2020/21, this proportion has improved from 63 to 77 index points, which is already well above the target value of 70. The decisive factors behind this increase were a number of targeted measures, including the adoption and communication of the diversity and inclusion strategy and the definition of specific measurable targets, the development of guidelines for filling management positions and promotions, mandatory training for all managers on the topic of "Unconscious Mind. Inclusive Leadership", the activities of relevant networks, the UNIQA mentoring programme for women and the offer of job/top sharing and part-time management models.

In Austria, the proportion of women in all management positions increased in 2023 by almost 9 per cent, rising from 26.0 per cent to 28.3 per cent. However, the target of an increase of 5 percentage points remained unachieved at just 2.3 percentage points (on average). This target was therefore once again defined as a priority for the coming years with a focus on top management positions (Board and Board–1 levels). Differentiated approaches are being developed and pursued for UNIQA's other markets, as the starting situation varies from country to country.

Inclusion, as experienced by employees

An inclusion index was created to measure targets and developments. This indicates the extent to which UNIQA has already succeeded in creating a working environment in which appreciation, equal opportunities, fairness and belonging can be experienced. In a Group-wide survey, a score of 4.0 (on a five-point scale) was achieved. This exceeded the target of 3.8.

Generation management

Demographic change and the increasing shortage of skilled labour continue to pose a major challenge for UNIQA. We are responding to this by training our own specialists, which will be further accelerated in 2024 with the implementation of a new apprenticeship programme at our headquarters in Vienna. International mentoring and reverse mentoring programmes as well as trainee programmes in various countries are also planned.

People with disabilities

UNIQA has actively addressed the issue of disability as a career factor by taking part in the 2023 myAbility Talent Programme. In addition, structural measures were implemented in the UNIQA Tower to create an inclusive working environment for people with disabilities and chronic illnesses. Examples of this include motorised doors, barrier-free sanitary facilities and height-adjustable desks.

Commitment to diversity, equality and inclusion

We are committed to the power of diversity and leave no room for intolerance and marginalisation. This is reflected in our Diversity & Inclusion Policy, which was rolled out internationally in 2023 and will be reviewed annually.

There is now a clearly defined process and clear contact persons in the event of allegations of discrimination. This allows us to offer affected employees a low-threshold option for addressing stressful situations. In addition, a mandatory e-learning programme on the topic of equal treatment has been implemented in Austria.

Two new networks were also founded in Austria: “Gemeinsam besser Familie” (Better together family) and “Sustainability”. The existing networks “Women”, “People with disabilities”, “Generations” and “LGBTQIA+” offer interested employees the opportunity to get involved in their respective topics.

UNIQA has also supported and emphasised numerous external initiatives in Austria, for example by supporting the Female Founders, the Minerva Award (a prize for greater diversity in business), the Meritus of Pride Biz Austria (LGBTQIA+), the national women’s football team, the Special Olympics and the Austrian Frauenhäuser (women’s shelters). We also welcomed the Mentory Club (women), East meets West (LGBTQIA+) and myAbility Business Forum (people with disabilities) to the UNIQA Tower.

Remuneration policy, Remuneration Report

The Remuneration Report 2023 for the Management Board and Supervisory Board of UNIQA Insurance Group AG is prepared in accordance with Sections 78c and 98a of the Austrian Stock Corporation Act and will be submitted to the Annual General Meeting on 3 June 2024 for approval. Furthermore, the remuneration policy pursuant to Sections 78a and 98a of the Austrian Stock Corporation Act must be resubmitted to this Annual General Meeting for a vote.

Risk report, directors' dealings

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

External evaluation

Implementation of, and compliance with, the individual rules in the Austrian Code of Corporate Governance were evaluated by PwC Wirtschaftsprüfung GmbH for the 2023 financial year – with the exception of Rules 77 to 83. Rules 77 to 83 of the Austrian Code of Corporate Governance are evaluated by the law firm Schönherr Rechtsanwälte GmbH. The evaluation is carried out based mainly on the questionnaire, published by the Austrian Working Group for Corporate Governance, for the evaluation of compliance with the Code.

The evaluation by PwC Wirtschaftsprüfung GmbH and Schönherr Rechtsanwälte GmbH confirming that UNIQA complied with the rules of the Austrian Code of Corporate Governance in 2023 will be published simultaneously with the annual financial report for the 2023 financial year.

Vienna, 7 March 2024

Andreas Brandstetter
Chairman of the
Management Board

René Knapp
Member of the
Management Board

Peter Eichler
Member of the
Management Board

Erik Leyers
Member of the
Management Board

Wolf-Christoph Gerlach
Member of the
Management Board

Sabine Pfeffer
Member of the
Management Board

Peter Humer
Member of the
Management Board

Kurt Svoboda
Member of the
Management Board

Wolfgang Kindl
Member of the
Management Board

Report of the **Supervisory Board**

Dear Shareholders, dear Ladies and Gentlemen,

Please allow me to begin by expressing our sincere thanks on behalf of the entire Supervisory Board to my predecessor Walter Rothensteiner for his many years of successful service on our Board. Walter Rothensteiner was a member of the Supervisory Board for almost 28 years, including for 15 years as Chairman. Following his retirement in June of last year – which became necessary once he had reached the statutory age limit – we continued to focus on the key areas initiated by Walter Rothensteiner for the rest of the year.

The Supervisory Board of the UNIQA Insurance Group AG, which is also the Supervisory Board of the Group's largest subsidiary UNIQA Österreich Versicherungen AG, is made up of 15 members: ten shareholder representatives, three of whom are women, and five employee representatives, two of whom are women. Beyond the legal requirements, our Board sees its role as that of a diligent and committed sparring partner for the Management Board. As part of this role, the Supervisory Board monitors the company's performance and reputation in a constructive yet critical manner. We provide strategic momentum, seek dialogue with external guest contributors and experts and attach particular importance to a corporate culture of high ethical principles. We try to anticipate the skills that will be of particular importance for the future development of the global insurance industry and to reflect these in a complementary manner within the Supervisory Board. Yet this also means that training and ongoing professional development of the members of the Supervisory Board is a high priority, as is the way in which they collaborate with one another.

1. What was particularly important to us in 2023

Our nine meetings were focused on evaluating the implementation of our **"UNIQA 3.0 – Seeding The Future" strategic programme**, which comes to an end in December 2024. At the same time, primarily in the second half of 2023, we also worked intensively on the cornerstones for the future Group strategy from 2025 onwards, including questions related to governance and the composition of the Management Board team.

The Supervisory Board deals with a broad range of topics. While regulatory and supervisory issues are taking up more and more of our time (in addition to the obvious evaluation of operational business development), we continue to focus intensively on **three areas that are of particular importance for UNIQA's long-term development**: cultural transformation, diversity and human development, i.e. the battle for the best talent in challenging labour markets. Along these lines, we have welcomed around 6,000 new employees across the Group in the last three years alone; we are focusing on the strategic importance of the ESG concept with its broad-based impact on product design, asset management and governance; and finally, we are devoting ourselves to the cost-intensive and demanding process of technological and digital transformation of the company.

Walter Rothensteiner had already reported to you two years ago that we pay particularly close attention to the **quality of our cooperation within the Supervisory Board** and also with the Management Board. In 2021, we therefore appointed Professor Werner H. Hoffmann, Director of the Institute for Strategic Management at the Vienna University of Economics and Business, to provide us with professional support with the structured optimisation of cooperation within the Supervisory Board. We continued this work intensively in the 2023 financial year, including with one personnel change: at the last Annual General Meeting, Rudolf Könighofer, General Director of Raiffeisenlandesbank Burgenland, was elected to the Supervisory Board in place of Walter Rothensteiner. In this role, he is showing great commitment in contributing his many years of experience to the Supervisory Board, especially when it comes to selling Raiffeisen Versicherung products.

2. Timeline and details of our main areas of focus

In the course of 2023, the Supervisory Board was regularly informed by the Management Board about the business performance and position of UNIQA Insurance Group AG and the Group as a whole. It also supervised the Management Board's management of the business and fulfilled all the tasks assigned to the Supervisory Board by law and the Articles of Association. At the Supervisory Board meetings, the Management Board presented detailed quarterly reports and provided additional oral as well as written reports. The Supervisory Board was given timely and comprehensive information about measures requiring our approval.

Four information events and special seminars were held for the Supervisory Board in 2023, providing information on the topics of "Diversity & Inclusion", "IT Security", "ESG" and "Compliance & Regulatory".

Focus of our deliberations

The Supervisory Board held nine meetings in 2023. Our meetings focused on the Group's respective current earnings situation and the Group's further strategic development. The Supervisory Board in particular held three extraordinary meetings in the second half of the year to discuss the plans for the development of the corporate strategy from 2025 as well as governance issues. We also took two decisions by way of circular resolution: the first was on 9 May to approve the implementation of a capital measure by STRABAG SE and the second on 12 May to propose Rudolf Könighofer's election to the Supervisory Board to the Annual General Meeting.

- At our meeting held on **22 February**, we mainly discussed the Group's preliminary results for the 2022 financial year. The 2023 budget was also approved in accordance with the new IFRS 17 and IFRS 9 accounting standards.

- The Supervisory Board meeting on **12 April** focused on the audit of the annual financial statements and consolidated financial statements for the year ended 31 December 2022 and on the reports from the Management Board with up-to-date information on the performance of the Group in the first quarter of 2023. We also discussed the items on the agenda of the 24th Annual General Meeting on 6 June, in particular the proposal for the appropriation of profits, the proposal for the election of Supervisory Board members and the proposal to the Annual General Meeting to re-elect PwC Wirtschaftsprüfung GmbH as statutory auditors for the 2024 financial year. The report by auditors PwC Wirtschaftsprüfung GmbH and lawyers Schönherr Rechtsanwälte GmbH regarding compliance with the provisions of the Austrian Code of Corporate Governance (ÖCGK) in the 2022 financial year was also acknowledged.

- At the meeting on **25 May**, we looked in detail at the Group's earnings in the first quarter and development in the ongoing second quarter.

- The newly elected Supervisory Board was constituted on **6 June** following the Annual General Meeting. The Chairman of the Supervisory Board, Walter Rothensteiner, stepped down from the Supervisory Board as a result of reaching the statutory age limit. Walter Rothensteiner had held this position for the last eleven years. All in all, he had been a member of the Supervisory Board since 1995. Burkhard Gantenbein succeeded him as Chairman of the Supervisory Board. This event as well as the re-election of the other existing members of the Supervisory Board and Rudolf Könighofer's election to the Supervisory Board resulted in changes to the composition of the Executive Committee and the Supervisory Board committees. The Supervisory Board also approved the termination of the remaining volume of the subordinated capital debt issued in 2013 that was still outstanding after the settlement of an exchange offer, effective 31 July 2023.

- We met at the registered office of our Polish insurance group company in Warsaw on **23 August** and dealt specifically with the Group's earnings situation in the first half of the year and developments in the ongoing third quarter. The sale of our 75 per cent holding in Raiffeisen Life Russia was also approved, subject to approval by the relevant authorities.

- The Supervisory Board held three extraordinary meetings on **19 September, 18 October** and **10 November** to discuss the preparations for the development of a new strategic programme from the 2025 financial year onwards, in which the Supervisory Board will be closely involved. Final approval of the programme is scheduled for November 2024. We also discussed governance issues.

- In addition to reporting on the Group's profits in the first three quarters and ongoing developments in the fourth quarter, our meeting on **22 November** also covered the updated forecast for the 2023 financial year. The 2024 budget put forward by the Management Board and the medium-term planning up to 2028 were also discussed. The acquisition of Warsaw-based Telemedi of Warsaw-based Telemedi, Poland's largest provider of telemedicine services, was also approved. Poland's largest provider of telemedicine services. Cost increases due to rising inflation were also approved for the project to rebuild and merge the Confraternität and Goldenes Kreuz private clinics at the site of the Confraternität private clinic. Finally, we looked at the efficiency of our activities as a Supervisory Board. The decision was also taken to further reduce the size of the Management Board, with the result that it will be made up of seven members in future instead of nine. Peter Eichler and Erik Leyers' terms of office on the Management Board are scheduled to end on 30 June 2024. In order to optimise synergies in the Management Board departments, Wolf-Christoph Gerlach will also take over Erik Leyers' responsibilities and René Knapp those of Peter Eichler. The mandates of the Management Board members were extended until June 2028, with Sabine Pfeffer's mandate running unchanged until the end of 2026 until further notice. Following the discussions at the three extraordinary meetings in September, October and November, the Management Board was finally tasked with drawing up the strategic programme from 2025 onwards.

Committees of the Supervisory Board

In addition to the Audit Committee required by law, we have set up and appointed a further six committees in order to ensure that the work of our Supervisory Board is structured effectively.

- The **Committee for Board Affairs** ('Personnel Committee') corresponds with the **Executive Committee of the Supervisory Board** in terms of its composition. The Committee also performs the tasks of a **Nominating and Remuneration Committee** (for the Management Board) in parallel. The Executive Committee or the abovementioned Personnel Committee held several meetings in 2023 for intensive discussions on the progress made in implementing the UNIQA 3.0 strategic programme, as well as on issues relating to the corporate strategy's future direction. The meetings also dealt with the preparation of the remuneration reports for the Management Board and the Supervisory Board in alignment with the respective existing remuneration policies as well as remuneration matters relating to the Management Board.

- The **Audit Committee** held three meetings in the 2023 financial year with representatives of the (Group) auditor PwC Wirtschaftsprüfung GmbH also present, with discussions also held with these without the Management Board present. The meeting on 12 April addressed all financial statement documentation, the proposed appropriation of profit and the statutory auditor's report on the audit of the company's risk management. In addition, the 2022 annual report of the Internal Audit department, including the audit plan for the current year and the 2022 annual activity report of the compliance officers, was presented and acknowledged. Furthermore, PwC Wirtschaftsprüfung GmbH was once again proposed for election as statutory auditor for the 2024 financial year. At the meeting held on 25 May, the statutory auditor's representatives presented the planning of the audit procedures for the UNIQA Group companies for the 2023 financial year and agreed these with the Committee. At the meeting held on 22 November, representatives of the auditor informed the Committee of the findings from its preliminary audits. In addition, the Committee received quarterly reports from Internal Audit on the areas audited by this department and any material findings that arose from these audit actions, and the Compliance Officer reported on her activities on an ongoing basis. The Committee fulfilled its remit of monitoring the accounting process.

- The **Investment Committee** held four meetings during which the members discussed the capital investment strategy, questions concerning capital structure and the focus for risk management and asset liability management.

- The **IT Committee** held four meetings to discuss the ongoing monitoring of progress in the implementation of the UNIQA Insurance Platform and other IT projects, in particular the project portfolio.

- The **Digital Transformation Committee** held four meetings devoted to the activities of UNIQA Ventures, CHERRISK and the activities of Mavie Holding, which develops health offerings that go beyond classic insurance products. The progress of insurance products and services available digitally was also evaluated with new and agile ways of working also discussed. As in the previous year, the Committee invited several guest speakers.

- The **Supervisory Board's Human Resources and General Remuneration Committee** ("HR Committee") held four meetings on diversity and inclusion matters, employee development and talent management issues, executive remuneration schemes and employee participation programmes. The Committee also dealt intensively with the progress of the HR strategy within the framework of UNIQA 3.0. The HR Committee's activities are closely coordinated with the Personnel Committee. Guest speakers were invited to the meetings to address specific HR-related topics.

- The **Working Committee** did not hold any meetings in the past financial year.

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

3. Separate and consolidated financial statements

The separate financial statements prepared by the Management Board, the Management Report of UNIQA Insurance Group AG, the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRSs) and the Group Management Report for 2023 were audited by PwC Wirtschaftsprüfung GmbH. The auditor also verified that a combined non-financial report and a consolidated corporate governance report had each been prepared for the 2023 financial year. The audit raised no objections. The separate and consolidated financial statements were each awarded an unqualified audit opinion for 2023.

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

The evaluation of UNIQA's compliance with the rules of the Austrian Code of Corporate Governance in the 2023 financial year was carried out by PwC Wirtschaftsprüfung GmbH, whereas compliance with Rules 77 to 83 of the Austrian Code of Corporate Governance was assessed by Schönherr Rechtsanwälte GmbH. The evaluations found that UNIQA had complied with the rules of the Austrian Code of Corporate Governance in the 2023 financial year – to the extent that they were included in UNIQA's declaration of conformity.

The Supervisory Board acknowledged the consolidated financial statements for 2023 and approved the 2023 annual financial statements of UNIQA Insurance Group AG. It also endorsed both the Management Report and the Group Management Report. The 2023 annual financial statements were thereby adopted in accordance with Section 96(4) of the Austrian Stock Corporation Act.

The Supervisory Board reviewed and approved the proposal for the appropriation of profit submitted by the Management Board. Accordingly, a dividend distribution of €0.57 per share will be proposed to the Annual General Meeting on 3 June 2024.

This year, once again, I would like to take the opportunity on behalf of the Supervisory Board to extend my warmest thanks to all employees of UNIQA Insurance Group AG and its Group companies for their huge personal commitment in the past financial year 2023 and to wish them good health and continued success!

Vienna, April 2024

On behalf of the Supervisory Board

Burkhard Gantenbein
Chairman of the Supervisory Board

Performance 2023

(Consolidated) Non-financial report

About this report

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

The concepts described in this report correspond to the content of the 2023 Sustainability Report, which was prepared in accordance with the Global Reporting Initiative (GRI) standards. The sustainability report is published together with the Group Report on 11 April 2024. This non-financial report, which forms part of our 2023 Group Report, covers the 2023 financial year and, thus, the period running from 1 January 2023 to 31 December 2023. Where appropriate to do so, we compare our progress with the targets communicated the previous year and give an insight into our targets for next year.

UNIQA Insurance Group AG decided to prepare the non-financial statement as a separate non-financial report (option in accordance with Section 267a(6) and Section 243b(6) of the Austrian Commercial Code) and to summarise the non-financial report for UNIQA Insurance Group AG and the consolidated non-financial report for the Group. The basis of consolidation is disclosed under Other disclosures in the explanatory notes to the 2023 consolidated financial statements. This report includes information and data relating to UNIQA Insurance Group AG (UNIQA Group). All content and data in this report refer to the UNIQA Group and its fully consolidated Group companies. Should any content or key performance indicators not cover the entire UNIQA Group, this is clearly indicated in the report or explained in more detail in footnotes in the respective sections. The Telemedi Group, a Polish start-up, was acquired to supplement our health insurance services effective 31 December 2023. The company has 49 employees. As the company was acquired just before the financial statements, it cannot be included with corresponding ESG-related data for the 2023 financial year. In mid-2023, UNIQA withdrew completely from the Russian market and concluded the contract for the sale of its subsidiary Raiffeisen Life to the Russian insurance company Renaissance Life and now only operates in 17 countries. As UNIQA continued to assume responsibility for employees and environmental matters in the 2023 financial year, these data are included in this report.

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

As in previous years, PwC Wirtschaftsprüfung GmbH Wirtschaftsprüfungsgesellschaft was commissioned to undertake the limited assurance audit in 2023. Further details on the audit outcomes can be found in the report on the independent audit of the consolidated non-financial report.

Company description

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

Sustainability strategy

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

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

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

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

Our fundamental objective in 2023, as in the previous year, was to put this sustainability strategy into operation and embed it within the company by using milestone schedules. Our operational focus is on pillars 1 to 3, supported by transparent reporting (pillar 4) and stakeholder engagement (pillar 5). There is also particular focus on our climate strategy, which we pursue in accordance with recognised regulations (SBTi – Science Based Targets initiative) and as part of the memberships we have joined (NZAOA, GFA, PSI, PRI). More details can be found in the Environmental matters section.

Materiality concept

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

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

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

In the 2023 financial year, we initiated a group-wide project aimed at preparing us for the reporting requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), where a "double materiality analysis" redefines the reporting limits. The analysis includes the initial collection and assessment of impacts, opportunities and risks along the value chain, involving key stakeholders such as NGOs and rating agencies. It will be completed in 2024 and will form the basis for our future reporting.

ESG integration

The Supervisory Board deals with sustainability reporting each year in the advisory body of the Audit Committee. Here it decides on the sustainability strategy to be pursued. The Group Executive Board reports to the Supervisory Board on a quarterly basis, looking at progress with regard to environmental and social targets. The ESG Committee is embedded in the governance of the UNIQA Group and is responsible for advising the Group Executive Board. The Supervisory Board also undertakes training sessions every year in order to improve collective knowledge, skills and experience as regards sustainable development. The Annual General Meeting decides on the assessment of the Supervisory Board's performance when granting the annual discharge.

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

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

In 2023, we started to integrate strategic ESG coordinators into the local organisational structure and governance in all the UNIQA Group's countries and regions. The aim is to establish sustainability in local structures to a greater extent and to tailor relevant initiatives, products and strategies to the countries or regions' specific circumstances.

Part of the variable remuneration for the Management Board of the UNIQA Group and managers in our Austrian core market is linked to climate-related interim targets. Linking the short-term incentive programme and sustainability performance highlights the priority given to these targets. This model will be extended from 2024 onwards to the Management Boards in other markets and will also be linked to a social objective. The Management Board of the UNIQA Group had a remuneration target in 2023 on reducing CO_2 in operational management at our larger Austrian locations. This target had a weighting of 25 per cent of the annual target bonus. In addition, individual targets were set for the CEO, the CFO and the Board member responsible for ESG with regard to reducing the weighted average carbon intensity of our investment portfolio (WACI), which accounted for 20 per cent of their annual bonus. The long-term incentives (LTI) also reflected this prioritisation of ESG targets. In each case, 20 per cent of the targets were linked to reduction of the WACI and an increase in the proportion of investments that meet the Paris climate targets (in accordance with the criteria of the Science Based Targets initiative, SBTi). Similarly, a provision was introduced for managers in the Austrian core market that 5 per cent of their variable component is to be allocated in each case to CO_2 reduction in operations management and to increasing the proportion of Paris target issuers in our investment portfolio, based on the WACI. We report on the progress of the key figures relevant to remuneration in the section on environmental matters.

Sustainability risks

The UNIQA Group's core business is to protect its customers from risks, minimise these risks through effective bundling and generate profits. To ensure this, the position of Chief Financial and Risk Officer (CFRO) was created at Group level, which is also established on the management boards at the group companies to ensure that decision-making is risk-based.

In accordance with the latest amendment to the delegated act of the Solvency II Directive (2009/138/EC), sustainability risks must be taken into account in the risk management system. This Directive entered into force on 2 August 2022. Our objective in this context is to develop an appropriate and consistent approach to considering sustainability risks, apply this approach at all times and ensure it is updated regularly. The UNIQA Group's risk management actively takes sustainability factors and their impacts into account, and integrates them into the risk strategy and risk management process as well as into internal and external reports. Sustainability risks are treated as part of the general risk classification and are analysed for short, medium and long-term impacts, monitored and reported on as part of the risk management process. The occurrence of sustainability risks may have an actual or potential material adverse impact on the value of the Group's assets, liabilities, financial position or reputation. The results of the sustainability risk identification and assessment process are intended to help support management decisions as part of the UNIQA Group's product design or investment strategy.

In 2023, the UNIQA Group focused on refining its long-term climate scenarios, taking into account the experience from the previous reporting period. A quantitative approach was developed for the entire Group, analysing both the physical and transitory risks in the portfolio. The Group identified sustainability risks in the operational risk cycle at an early stage. The starting point was the implementation of upcoming changes resulting from a review of the Solvency II quantitative reporting templates. This involves reporting quantitative data on physical and transitional risks directly to the national supervisory authority and the European Insurance and Occupational Pensions Authority (EIOPA). We also improved the process for evaluating outsourcing risks throughout the Group, explicitly taking the sustainability of our outsourcing partners into account. All the relevant ESG data were integrated into our risk analysis software in 2023 to enable the daily monitoring of ESG limit utilisation rates from 2024 onwards.

The UNIQA Group's Natural Catastrophes Competence Centre (NCCC) deals with the complexity and evolution of natural disasters, especially in connection with climate change. The NCCC plays a crucial role in analysing various risk factors for the Group. This includes understanding the risk exposure that changes over time, identifying risk concentrations and calculating the expected annual losses based on specific natural hazards and locations, both individually and on an aggregated basis. An essential part of the NCCC's work is to analyse scenarios that realistically depict future events, including extreme and rare events, as well as the impacts of climate change under different temperature scenarios with a focus on floods, storms and hail. A key feature of the NCCC's approach is the use of advanced stochastic models that simulate hundreds of thousands of potential natural events. These models are not only state-of-the-art, but are also regularly refined to incorporate the latest data and methods. A unique feature of the NCCC's approach is that two thirds of these models incorporate the UNIQA Group's own historical claims data and thus offer a tailored risk perspective that differs from the non-specific assessments of general market models. The insights gained from these stochastic natural disaster models are fundamental to the Group's comprehensive natural disaster risk management strategy. The NCCC also plays a crucial role in the assessment of the Group's underwriting and reinsurance strategies, in particular through the annual stress scenario tests.

Material risks related to non-financial concerns are explained in more detail in the respective sections of this report.

Environmental matters

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

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

UNIQA climate strategy

We took our first major step towards implementing our own climate strategy in early 2019, when we approved UNIQA's decarbonisation policy to phase out coal in our investments and underwriting. To pursue more general climate targets, we acceded to the Net-Zero Asset Owner Alliance (NZAOA) in 2021 and the Green Finance Alliance in 2022, committing ourselves to more binding targets. One major success in 2023 was the validation of our interim targets for 2030 by the Science Based Targets initiative (SBTi), both for our investment portfolio and for our own operational management.

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

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

We define net-zero emissions as (a) the reduction of our scope 1, 2 and 3 carbon emissions to zero at best or to a residual level that is compatible with achieving net-zero emissions at global or sectoral level in corresponding scenarios or sector paths within the framework of the 1.5 degrees Celsius target; and (b) the neutralisation of all residual emissions to the net-zero target year and all greenhouse gas emissions subsequently released into the atmosphere.

Validation of our climate targets by the Science Based Targets initiative (SBTi)

Our interim targets to reduce CO_2 in our investments and own operational management by 2030 have been successfully reviewed and validated by the Science Based Targets initiative (SBTi) since December 2023. The initiative defines and promotes targets based on scientific findings and independently verifies these targets set by companies. These science based 1.5 degrees Celsius targets are based on a simple principle: they focus on the amount of emissions that must be reduced in order to achieve the central aim of the Paris Agreement – to limit global warming to 1.5 degrees Celsius. In line with the SBTi framework, we have set interim targets for our investment portfolio for 2030 in four areas, which account for 23 per cent of our total investment volume. We are focusing on project financing and corporate loans for power generation, other long-term corporate loans, and listed stocks and corporate bonds. We will implement our Science Based Targets by 2030 with our commitment activities and decarbonisation target trajectory. The UNIQA Group has also set itself SBTi interim targets for our operational management. We are specifically committed to reducing our direct Scope 1 and indirect Scope 2 greenhouse gas emissions by 42 per cent by 2030 compared to the baseline year 2021.

Environmental matters in investment

In our investment strategy, we are guided by the principles of sustainability, commit ourselves to the climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement to achieve net-zero emissions across the Group by 2050, and actively promote decarbonisation as a company and investor. By focusing the analysis of our portfolio on CO_2, we identify climate risks and opportunities at an early stage and can assess how ready our issuers are for the transformation in line with the Paris Agreement. Failure to comply with ESG criteria in our investment decisions not only has a negative impact on the environment and society, but also carries the risk of reputational damage. Targeted sustainable investments contribute to financing the transformation, reduce our exposure to ESG risks and increase sustainability-related opportunities. We engage in intensive dialogue with companies and asset managers to fulfil our role as an investor.

Decarbonisation strategy

As part of our membership in the United Nations Net-Zero Asset Owner Alliance (NZAOA) and the Austrian Green Finance Alliance (GFA), we are committed to the gradual decarbonisation of our portfolio in order to be optimally aligned with the climate target trajectory in line with the 1.5 degrees Celsius target set under the Paris Agreement and achieve net-zero emissions for our investments throughout the Group by 2050.

This year's successful validation of our interim climate targets by the Science Based Targets initiative (SBTi) rounds off our sustainability strategy for investments. By 2030, we aim to gradually transform our portfolio and reduce our Scope 3 emissions, which are largely generated in Scope 3.15 (Investments) by our investments. We also encourage our investors to set science-based climate targets themselves. By working with our specialist data provider ISS (Institutional Shareholder Services), we are able to carry out a detailed analysis of our investments in relation to various sustainability factors.

These data on our investees are necessary, among other things, to ensure our exclusion or phase-out strategy, which provides for the following limitations:

Coal
- First coal exclusion criteria from 2019
- No new direct investments in companies with more than 5 per cent of their revenue from the coal business from 2024
- Phase-out of existing direct investments in companies with more than 5 per cent of their revenue from the coal business by 2030
- New investment products offered will only be coal-free

Oil
- Orderly withdrawal from oil by 2030
- No new direct investments in the expansion of oil infrastructure projects from 2025
- No new direct investments in companies with more than 30 per cent of their revenue from the oil sector from 2025
- Divestment of direct investments in companies with more than 5 per cent of their revenue from the oil business by 2030

Natural gas
- Orderly withdrawal from natural gas by 2035
- No new direct investments in the expansion of natural gas infrastructure projects from 2026
- No new direct investments in companies with more than 30 per cent of their revenue from the natural gas sector from 2026
- Divestment of direct investments in companies with more than 5 per cent of their revenue from the natural gas business by 2035
- If a company has SBTi-validated targets, carries out EU taxonomy-aligned activities or publicly commits to the Paris Agreement, an exception can be made for our limits.

Nuclear energy

- No new direct investments in the expansion of nuclear infrastructure projects from 2025
- Divestment of investments in companies with more than 5 per cent of their revenue from nuclear energy by 2035
- If a company has SBTi-validated targets, carries out EU taxonomy-aligned activities or publicly commits to the Paris Agreement, an exception can be made for our limits.

Carbon emission intensity

Our decarbonisation target trajectory focuses on individual issuers whose greenhouse gas emissions are calculated using the weighted average carbon emission intensity (WACI). This key indicator is calculated for companies as the sum of Scope 1 and Scope 2 emissions relative to the company's revenue, weighted by our investment volume. We are also observing Scope 3 emissions, but are not currently including them in the key indicator. Once we have meaningful reports on corporate Scope 3 emissions, we plan to take them into account.

We use the values for 2021 as the baseline to measure our activities and targets. On this basis, the UNIQA portfolio's WACI has fallen by 29 per cent from 2021 to 2023 and by 27 per cent since the previous year. This shows the improvement in the efficiency of the companies in which we are invested, with regard to their Scope 1 and Scope 2 greenhouse gas emissions in relation to their revenue. As such, we have reached our emissions reduction target of 15 per cent compared to 2021, which was set for the beginning of 2025, a year earlier. The decrease from 2022 to 2023 is mainly due to the reduction in the emission intensity of our existing investments.

	2021 (baseline year)	2022	2023	2025 (target)
Weighted average carbon emission intensity [Scope 1 & 2 t CO_2e/€ million revenue]	99	96	70[1]	84

[1] The Executive Board's remuneration for 2023 was linked, among other things, to the WACI key indicator.

Carbon Risk Rating

The Carbon Risk Rating is an overall assessment of companies and countries on a scale of 0 to 100 for climate risk management, determined by ISS. A higher rating indicates improved carbon management. For companies, the assessment is based on more than 100 industry-specific indicators that classify the carbon risk at industry and subsector level. For states, the rating assesses the government's effectiveness in reducing greenhouse gas emissions and adapting to climate risks. The rating is weighted by investment volume. In 2023, our rating improved by 4 per cent compared with 2022, partly due to our investment decisions and partly due to an improvement in internal risk management at the companies we invested in.

	2022	2023
Carbon Risk Rating	50.2	52.4

ESG performance score

The ESG performance score monitors the ESG profile of our investments and ranges from 0 to 100, with over 50 considered "Prime" and showing above average ESG performance. The score is composed of industry-specific and cross-industry indicators with different weighting depending on the industry. The topics cover dealing with suppliers, the standard of corporate governance in the company as well as environmental aspects. The score is weighted by investment volume. Our ESG performance score remained relatively stable at the ISS Prime level of 51.6 in 2023 compared with 2022.

	2022	2023
ESG performance score	51.3	51.6

Absolute financed emissions

Absolute financed emissions provide an indication of the carbon emissions that we finance through our investments in companies and countries. The indicator is calculated by multiplying our holding in a company by its Scope 1 and Scope 2 emissions. We obtain this data from ISS. UNIQA's financed emissions increased by 7 per cent compared with 2022, but are still 21 per cent below their 2021 level. In 2023, the share of companies that have set themselves SBTi emission reduction targets in the total emissions financed by UNIQA increased to 31 per cent (compared with 24 per cent in 2022). For this reason, we expect a future reduction in our corporate portfolio's financed emissions.

	2022	2023
Financed emissions from corporate investments* [t CO_2 e]	383,746	409,714
Share of financed corporate investment emissions with targets approved by SBTi*	24%	31%[2]

* The coverage of financed emissions from our investments in listed companies, corporate bonds (excluding collateralised debt) and corporate loans was 77 per cent for 2023.

In line with our NZAOA membership, we started monitoring other country-specific issues for government bonds in 2023 using the PCAF methodology[3]. The monitoring is to be used in future for NZAOA reporting and a key indicator is to be derived as a basis for future targets. We are reporting for the first time on the absolute emissions financed from government bonds for 2023.

	Volume invested (EUR)	Carbon emissions 2023 (Scope 1) [t CO_2e][4]
Financed emissions from government bonds	6,029,700,423	2,088,428

The coverage of the total financed emissions from our investments in listed companies, corporate bonds (excluding collateralised debt), corporate loans and government bonds was 47 per cent for 2023. In the near future, we plan to increase this coverage by engaging in other asset classes.

[2] The Executive Board's remuneration for 2023 was linked, among other things, to the SBTi percentage.
[3] PCAF methodology: (investment position in government bonds (EUR)/GDP adjusted for purchasing power (EUR) * country's Scope 1 production emissions [t CO_2e])
[4] The data are taken from the UNFCCC (United Nations Framework Convention on Climate Change) database. The data cover 100 per cent of direct investments in government bonds.

Sustainable investments

The UNIQA Group finances issuers that contribute to emission reduction or social projects. Depending on the asset class, we are guided by the sustainability definitions for Green, Social and Sustainability Bonds according to International Capital Market Association (ICMA) principles. Funds are included in our sustainable investments in accordance with Article 9 (dark green funds) of the EU Sustainable Financial Disclosure Regulation (SFDR) and thus represent investments with the pursuit of a sustainability goal as defined by the SFDR. Qualified investments in infrastructure projects are also included in our sustainable investments. The sustainable investment strategy is set out in the UNIQA Group Responsible Investment Standard. Investments made are regularly reviewed by the Risk Management team. UNIQA's sustainable investments increased by 67 per cent to €2.17 billion between 2021 and 2023. This enabled us to exceed our target of €2 billion for 2025 a year earlier. This target was previously set in 2021, including investments in Article 8 funds. However, due to our stricter reclassification of what we define as sustainable investments, these funds are no longer included. Nevertheless, we have achieved our target, mainly due to the significant increase in our investments in Green Bonds, which have more than doubled since 2021. In addition, the share of sustainable installations in our overall portfolio almost doubled in 2023, to 10 per cent. Our sustainable investments including Article 8 funds amounted to €1.7 billion in 2022. With Article 8 funds having been removed from our definition of sustainable investments, the figure for 2022 was €1.46 billion.

Principal adverse impacts

With reference to the EU Sustainable Financial Disclosure Regulation (SFDR) we monitor the diverse criteria for the negative impact of individual issuers on the environment and society – described as principal adverse impacts – and have been reporting on these indicators for the first time since mid-2023 for our investment activities. One focus area is the annual reduction of CO_2e emissions. Similarly, we monitor social issues such as non-compliance with the principles of the UN Global Compact or the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. We do not make any new investments in companies that violate these principles. Furthermore we do not finance any companies involved in the manufacture or sales of anti-personnel landmines, cluster ammunition or chemical and biological weapons. We also do not finance any countries with no tax cooperation arrangements in place with the EU and do not make any investments in their government bonds.

Engagement strategy

As part of our engagement strategy, which was launched in 2022 and expanded further in 2023, we rely on both proactive and reactive engagement in direct and indirect contact with our investees. This engagement is designed to improve the performance of our investees, especially in terms of their climate strategy and decarbonisation targets and measures. We rely on active dialogue to promote the idea of transition in order to prevent the divestment step if possible.

By proactive engagement we mean direct bilateral contact with individual companies. The focus is on those companies that together account for 65 per cent of our financed emissions. Over the next four years, we will be supporting these companies to achieve their goals in bilateral discussions with the ESG teams.

By reactive engagement we mean, on the one hand, collaborative engagement, which we have been pursuing since 2022 as part of our membership in the Climate Action 100+ (CA 100+) investor initiative. In this case, a group of international investors contact one of the 170 companies that have the highest emissions globally, to align its climate strategy and reporting with science-based climate targets.

On the other hand, we have been pursuing controversial or standards-based engagement, which is led by ISS, since 2023. ISS enables investors to engage with companies that commit serious and structural violations of normative criteria in the areas of corporate governance, human and labour rights, the environment, bribery and corruption or fail to take measures to adequately respond to these violations and to take countermeasures. These include, in particular, violations of the principles of the UN Global Compact (UNGC) and of the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

As part of our engagement, we try to convince our investees to do the following:

- Implement a governance framework that defines climate risk responsibilities and supervisory duties
- Take action to reduce greenhouse gas emissions along the entire value chain in line with the Paris climate target of 1.5 degrees Celsius and set SBTi-validated targets, if not already in place
- Transparent disclosure to demonstrate the resilience of the corporate strategy with regard to different climate scenarios

We review our engagement activities on the basis of key indicators. In line with our proactive bilateral engagement strategy, we contacted two companies selected for their high share of our financed emissions and obtained an initial overview of our engagement partners' climate-relevant targets, measures and strategies in 2023. Together, these two companies represent 33 per cent of our financed emissions. As part of our membership in CA 100+, we participated in a collaborative case of engagement last year. Together with ISS, we joined 25 standards-based engagements in the 2023 reporting year. These included 15 cases of social violations and ten cases of environmental violations. In 23 cases, measures or commitments have already been adopted by the companies concerned to remedy the violation. Under our membership in the Net-Zero Asset Owner Alliance, we took part in another collaborative engagement with one of the world's largest asset managers in 2023, focussing on climate-specific issues.

Topic	Target achievement in 2023	2024 targets
Decarbonisation	Successful validation of the interim climate targets for our portfolio by the Science Based Targets initiative (SBTi) Establishment of the decarbonisation target trajectory for our investments taking into account the requirements of our NZAOA and GFA memberships in order to align the analysable portfolio with the 1.5 degrees Celsius target by 2040 and achieve net-zero emissions in the investment portfolio by 2050 Increase in sustainable investments by 49 per cent compared with 2022	We will continuously improve the ESG quality of our assets by aligning our portfolio more closely with the obligations we have entered into with our memberships. Our decarbonisation and engagement measures will continue in line with our science-based targets in the following year. In addition to the existing focus on emissions, we will also integrate other ESG factors, such as biodiversity and water, into our sustainability analysis in greater depth to obtain a comprehensive overview of our investments. By 2025, we aim to keep our target volume of €2 billion in sustainable investments as stable as possible despite potential price fluctuations and, if possible, expand them even further.
Engagement	Expansion of engagement activities with investees: proactive and reactive engagement on environmental and standards-based topics	We will continue our existing engagements and increase the number of engagements in 2024. Our long-term goal is to cover 65 per cent of our financed emissions through our engagements over the next four years. We plan to cover not only relevant climate issues in our bilateral engagements but also other environmental issues such as biodiversity and water, as well as governance issues.

Environmental matters in underwriting in the Retail segment

As one of the leading insurers in Central and Eastern Europe, we bear equal responsibility for protecting the personal living standards of our customers and the value added processes of our company. Risk prevention and mitigation are key areas in which environmental and social impacts increasingly need to be incorporated into the advisory approach. Sustainability factors are therefore increasingly being taken into account in the underwriting process as well as products and services within our insurance business.

Every product development follows a structured, transparent process, which is laid down in our policy and our product development process standard. An internal audit process ensures that any product development in Austria is also examined and evaluated from an ESG perspective. This process was further developed and consolidated in 2023.

UNIQA Austria's life insurance is also adaptable. Thanks to highly flexible policy structures and transparent, easy-to-understand cost models, it can be tailored to customers' needs. In endowment life insurance, we launched another UNIQA portfolio in category c (sustainability category according to IDD) in autumn 2023 and thus integrated a standardised product range focused on sustainability for various risk classes.

In property insurance, UNIQA Austria is focussing on important future issues such as the circular economy and alternative energies. The new "Privatschutz Wohnen & Freizeit" household and homeowner insurance launched in 2023 includes, for example, increased natural disaster relief and a module for circular economy and renewable energies.

We support contemporary medical care in health insurance in Austria, motivating our customers to live healthier lives by building medical centres, expanding our partner network LARA, offering telemedicine surgeries and trained Vital-Coaches.

UNIQA Austria has been offering a new senior citizens' casualty insurance product since 2023. In particular, it provides older customers with security in covering care costs so that their standard of living can be maintained. This contributes to more equal access to care services and reduces social inequalities in healthcare.

In the bancassurance sector in Austria, we are increasingly focused on funds that take social, ecological and ethical criteria into account when it comes to unit-linked products. We also provide special subsidies for taking out homeowner and household insurance policies with ecological elements such as photovoltaic or solar systems, as well as for motor vehicle insurance for electric vehicles.

Likewise, we are gradually integrating sustainability into our insurance products on international markets, such as insurance coverage for electric vehicles at UNIQA Czechia and UNIQA Slovakia. UNIQA Poland addresses social needs through enhanced cover, taking into account the needs of older people in relation to specific services, as well as student insurance with a focus on diversity and psychological support.

Topic	Target achievement in 2023	2024 targets
Sustainability in life insurance	Expansion of the UNIQA portfolio in category c (sustainability category according to IDD) for endowment life insurance at UNIQA Austria	Exclusively products with a focus on sustainability in unit-linked life insurance from UNIQA Austria (new green individual funds in categories c and b; funds in category b bear the Austrian eco-label)

Environmental matters in underwriting in the Corporate Business line

At a time marked by the challenges of climate change, the role of corporate business is growing beyond the mere coverage of risks. As a facilitator for improving financial resilience, UNIQA is at the interface between the development of the industry and responsibility for sustainability. Sustainability developments have a significant impact on the insurance industry and on the insured companies. These include the increase in climate-related damage and the increased market demand for new sustainable products and product components. The UNIQA Group is responding by integrating ESG risks into the underwriting process, incorporating ESG criteria into customer analysis and disclosing the underwriting portfolio's sustainability performance. These innovations support sustainable business and new technologies.

Sustainability strategy in UNIQA's corporate business

Our sustainability strategy approach in UNIQA's corporate business comprises three main directions:

1. Advice on strengthening resilience to climate-related risks

The UNIQA Group offers companies advice to strengthen their resilience to climate risks and to overcome challenges. "First-aid measures" expand the recommendations for risk prevention.

2. Decarbonisation of the underwriting portfolio

The UNIQA Group aims to achieve net-zero emissions in the underwriting portfolio by 2040 in Austria, and by 2050 in CEE. Decarbonisation steps include the phase-out of coal (since 2019), oil (by 2030), and gas (by 2035) in corporate business.

3. Development of new sustainability products and components

UNIQA Corporate Business supports customers in their sustainable economic growth and in developing new sustainable technologies through innovative products. The focus is on the circular economy and environmental liability components in insurance solutions.

Insurance-associated emissions

As a member of the Austrian Green Finance Alliance (GFA), we aim to report on our insurance-associated greenhouse gas emissions and to set targets to reduce our emissions to net-zero in Austria by 2040 and in CEE by 2050. In the 2023 reporting year, we completed the analysis of our Austrian corporate portfolio for the 2022 financial year using the Partnership for Carbon Accounting Financials (PCAF) methodology for measuring insurance-associated emissions. We also carried out the calculation for 2023 in Austria. 2022 serves as the baseline year for future target tracking. The interim targets up to 2040 and 2050 have been drawn up for the entire UNIQA Group and can be found with the emission levels for Austria in the following table:

Topic	2022 (Baseline)	2023 (Status)	2025	2030	2035	2040	2045	2050
UNIQA Austria	20,164* t CO_2e	19,722* t CO_2e	–5%	–20%	–40%	–60%	-	-
UNIQA International	n.a.**	n.a.**	–5%	–15%	–25%	–40%	–45%	–50%

* The portfolio's insurance-associated emissions in the property and technology insurance (100 per cent) und motor vehicle liability insurance (30 per cent) business lines. The premium coverage of the portfolio analysed is 53 per cent of the total insurance portfolio of industrial insurance (includes property insurance, liability insurance, transport insurance, and financial lines).

** Only emissions from Austria are reported in 2023. In 2024, we will in any case complete the analysis with all EU markets, which together are 85 per cent of the UNIQA International premium. Over the following years, the entire Group will gradually follow in the actual recording and detailed planning.

Proxies and estimates used

a) Calculation of insurance-associated emissions

Externally-sourced industry data on the business activities' carbon emission intensity (Scope 1 & 2) (according to NACE codes) were used to calculate the insurance-associated carbon emissions in the underwriting portfolio. We calculated the total amount of carbon emissions from these data, combined with our customers' business activity, revenue, and annual insurance premium, using the PCAF formula. The calculation corresponds to a PCAF data quality factor of 5.

Estimates: where public information on revenue was not available, other public sources containing the companies' financial data, including estimates, were used. Internal estimates were used for public institutions, companies with negative revenue and non-commercial companies.

(b) Definition of decarbonisation targets

The interim decarbonisation targets were defined taking into account:

- the local decarbonisation ambitions of the main UNIQA markets from a premium volume perspective (Austria, Poland, Czechia/Slovakia, Hungary, Romania, Croatia and Bulgaria),
- our portfolio's current industry distribution,
- major decarbonisation initiatives (such as the phasing out of fossil fuels, growth of the renewable energy business),
- the countries' nationally determined emission reduction plans for the relevant industries represented (in particular energy, heavy industry, transport and waste).

The level of ambition for the interim targets corresponds with the decarbonisation commitments of the states represented and is reinforced by the comprehensive decarbonisation agenda at UNIQA Corporate Business.

ESG risk assessment

In May 2023, UNIQA Corporate Business introduced the ESG standard for the underwriting process, which integrates the corporate business' ESG risks into the process. The underwriting platform's special functions enable automated risk assessment of the submitted quotes with regard to their exposure to environmental, social and governance risks. The risk assessment is carried out by an external data provider and is based on the guidelines of the Principles for Sustainable Insurance (PSI) "Management of Environmental, Social and Governance Risks in the Non-Life Business". Of the 15,006 customers rated in the Austrian portfolio, 45 per cent were assigned at least one ESG risk. Of these, 45 per cent had at least one high environmental risk, 68 per cent at least one high social risk, and 42 per cent at least one high governance risk.

Results of the ESG risk assessment of the Austrian portfolio*	2023
Number of customers assessed with respect to their exposure to ESG risks	15,006
Proportion of customers assessed with ESG risks allocated to them	45%
Proportion of customers assessed with at least 1 high E risk	45%
Proportion of customers assessed with at least 1 high S risk	68%
Proportion of customers assessed with at least 1 high G risk	42%

* The analysis included companies with standardised insurance products whose premiums make up 25 per cent of the entire SME portfolio. In 2024, we will also analyse Austrian portfolios of industrial insurers and portfolios of industrial insurers or EU markets.

The results are consistent with the assumption that many of the industries in our underwriting portfolio are potentially exposed to at least one of the high ESG risks. We will publish the progress made in analysing the company data in relation to ESG risks in the next sustainability report.

Decarbonisation of the underwriting portfolio

We are tracking the business volumes in all our markets with companies in sectors that use coal, oil and natural gas as part of our commitment to exit the fossil fuel business. We have defined a clear timetable for this exit and see clear progress in decarbonising the portfolio, as measured by the absolute premium in Corporate Business (business lines: property, technology and liability insurance). We plan to incorporate further business lines into the analysis in 2024.

Corporate business Non-life premiums for coal/gas/oil companies	2022	2023
Coal	€6,503,758	€4,102,667
Natural gas/oil	€5,578,239	€5,399,079

The decline in the coal business in Corporate Business by almost half in 2023 is due to essentially meeting the exit commitments in our Polish portfolio. We monitored all remaining coal customers in the portfolio in 2023 based on available data with regard to their commitment to climate-related targets and relevant climate strategies. We also want to conduct this analysis in 2024 for all oil and gas companies in our portfolio. With respect to the analysis of coal customers, the results of our first step (monitoring publicly available data) provide us with a clear overview of those customers that may be subject to written commitment. In accordance with our decarbonisation declaration, we are committed to exiting all portfolio items in companies that generate more than 5 per cent of their revenue from activities in the coal sector by 2030. This does not include companies that have set science-based climate targets (time horizon: 2050, including five-year interim targets) and are decarbonising their core business in line with the Paris Agreement, or projects that are in line with the Paris targets. Our customers who have published such commitments already, make up 25 per cent according to our analysis of the open data. We will work with those customers who have not yet defined their own decarbonisation pathway to obtain confirmation of their climate plans by the end of 2026. We will gradually stop extending policies for those coal customers who do not commit to emission reduction plans in line with the Paris Agreement.

Renewable energy business

We intend to expand our business activities with companies from the following sectors across the Group as part of our solutions for renewable energies: solar power, wind power, hydropower and biomass energy. In 2023, we increased our premium volume in renewables by 20 per cent. There are multiple UNIQA markets behind this growth, i.e. Austria, Romania and Bulgaria, where we are experiencing significant growth in the renewable energy business and technical consulting for photovoltaics.

	2022	2023
Net annual premium from insured companies in the renewable energy sector	€12,648,649	€16,434,075

Topic	Target achievement in 2023	2024 targets
Decarbonisation and ESG risk analysis	Calculation of carbon emissions and ESG risk analysis of the underwriting portfolio by integrating external data into the front-end system for automatic ESG-related calculations with each quote Expansion of the underwriting process to include the ESG risk assessment in the internal ESG Standard for Underwriting process regulation document and the ESG consultant role implemented in each business unit to analyse the quotes escalated based on the ESG criteria	We plan to continue our portfolio analysis for greenhouse gas emissions and ESG risks in all UNIQA International markets in 2024. We will also continue to pursue the decarbonisation of our portfolio with the selected key figures and targets and gradually improve the data. We also plan to analyse publicly available primary data on carbon emissions from companies in our underwriting portfolio in 2024 in order to improve the quality of the data. We will also work on solutions for SMEs.
Engagement	Continuous further development of the climate and engagement strategy for UNIQA Corporate Business as well as determination of key figures and targets for decarbonisation of the underwriting portfolio, advice on climate risks and engagement with customers	Education and awareness are fundamental drivers of change. We are planning to hold a series of sustainability events over this next year that will bring industry leaders and experts together with our corporate clients.

Environmental matters in operational management

An environment that is as clean and intact as possible is the basis for functioning economic systems and societies. As UNIQA, we can contribute to this by promoting sustainability and reducing negative impacts both through our business activities and in our own company. Failure to comply with environmental criteria in operational management may have negative impacts on the environment (e.g. increased carbon emissions), which may harm UNIQA's reputation. Negative impacts on the environment and society (such as breaches of social standards) and reputational risks for UNIQA may also occur in procurement. Environmental management in our own operations is therefore a key aspect of our sustainability strategy and the introduction of a certified environmental management system in Austria is one of our most important strategic ambitions.

The steps we are taking to reduce our carbon emissions are based on the application of international certifications and standards in our dealings with suppliers and on the optimisation of our internal environmental management systems. We are increasing our use of renewable energy and reducing carbon emissions by systematically conserving resources and encouraging the use of low-emission mobility options.

At group level, we successfully completed the process for calculating and validating science-based climate targets in accordance with the Science Based Targets initiative (SBTi) in 2023. These targets not only include aligning our investments with the trajectory for the 1.5 degrees Celsius target set under the Paris Agreement, but also reducing greenhouse gas emissions from our own operational management (direct Scope 1 emissions and indirect Scope 2 emissions from purchased electricity and heat). We are specifically committed to reducing our direct Scope 1 and indirect Scope 2 greenhouse gas emissions by 42 per cent by 2030 as against the baseline year 2021.

In 2024, we will conduct a comprehensive detailed survey of Scope 1 and Scope 2 emissions for our Group's own buildings. In the course of 2025, the data quality will be improved so that we can draw up a strategy to achieve our SBTi targets with action plans from 2026 onwards. By implementing this strategy, we aim to achieve net-zero emissions in Austria by 2040 and in CEE by 2050.

Our internal environmental management strategy is underpinned by our commitment to the Paris climate targets, which we have implemented with an initial programme of operational milestones and measures in 2022 for all sales offices in Austria. This plan includes the following key pillars:

- Use exclusively ecolabel 46 certified green energy from 2024 onwards
- Increase energy efficiency in our buildings by at least 33 per cent by 2040 compared with 2019
- Expand photovoltaic capacity to at least 600 kWp by 2035
- Phase out all oil and gas heating by 2035 at the latest
- Change over to 100 per cent electric vehicles in the company fleet by 2030 at the latest

Introduction of an EMAS-compliant environmental management system

UNIQA actively promotes environmental protection as part of the Group's sustainability strategy and as a member of the Green Finance Alliance. To implement this commitment, an environmental management system according to EMAS (Eco-Management and Audit Scheme) will be introduced at the Austrian location by the end of 2024. EMAS improves operational environmental performance by assessing key areas such as energy efficiency, emissions and waste management. We have already collected relevant data, evaluated and implemented processes and published our environmental policy. Recycling islands were introduced to improve waste separation and recycling rates in the company. Regular audits will ensure the effectiveness of the environmental management system. We will continue our efforts to reduce our ecological footprint.

Sustainability in procurement

UNIQA's Group Procurement Policy lays out our procurement model and our clear commitment to high social and environmental values, including the integrity of our suppliers and the strict prohibition of corruption and bribery. UNIQA is committed to high social and environmental standards, including the selection of suppliers who follow our value system and demonstrate a high level of integrity. Supplier registration verifies the company's master data, cost-effectiveness, certificates (e.g. ISO) and compliance with laws and conventions. Since July 2023, the UNIQA Code of Conduct has been integrated into the supplier registration process, which includes human rights, labour standards, environmental protection and the fight against corruption. The largest suppliers are assessed annually, also taking into account advanced security, data protection and ESG factors.

Corporate carbon footprint

Using the energy consumption figures and environmental data available for the 2023 financial year, we have once again calculated UNIQA's corporate carbon footprint (CCF). This quantifies the greenhouse gas emissions in our head offices and Austrian regional offices and includes company-specific and other relevant emissions, measured in CO_2 equivalents. The figures cover the main offices in 18 UNIQA countries (including Russia) as well as 9 regional offices in Austria and, for the first time, the 2023 report also includes roughly 55 service centres in Austria. The CCF reflects all emissions directly produced within the company (Scope 1) as well as indirect emissions resulting from bought-in electricity and heating (Scope 2). Additional indirect emissions caused by business travel (by plane and train) are also included (Scope 3.6). In 2023, we introduced changes to the process for calculating the CCF. For example, environmental data collection was switched to a professional web-based tool. This has significantly improved the process, both in terms of collecting data and monitoring the results. The transition also led to a change in the calculation, since other emission databases are used in some aspects. In order to compare 2023 with the previous year on the same basis, the 2022 CCF was recalculated using the new tool. The total carbon emissions for the 2022 financial year increased by around 3 per cent as a result of the changeover. This increase is partly due to using different emission factors: in the previous year, we used emission factors from Ecoinvent, the Federal Environment Agency, VDA and the IEA, but in the new calculation, Ecoinvent emission factors were used across the board for consistency. Due to system constraints in the choice of emission factors, a higher emission factor was used for flights. The new calculation used a technology-based factor for district heating consumption (compared to a country-specific factor with the old calculation). Fuel consumption for hybrid vehicles was also included. The table below shows the original and recalculated values for 2022. The targets validated by the SBTi will be recalculated for the 2024 financial year following the future availability of data from all owner-occupied buildings, re-submitted for validation and then disclosed accordingly.

In 2023, absolute market-based greenhouse gas emissions increased by 19 per cent to 9,909 metric tons of CO_2 compared with the previous year, while greenhouse gas emissions per employee fell by around 3 per cent. The increase in absolute emissions is explained by the expansion of the accounting group by a further 55 offices in Austria, which has mainly increased Scope 1 and Scope 2 emissions in heating, and by the first inclusion of the general electricity at the Warsaw office. Similarly, Scope 3 emissions in mobility increased dramatically across countries as business travel resumed after the end of the COVID-19 pandemic. In addition, refrigerant consumption was included in the CCF calculation for the first time in 2023, which increased emissions by almost 200 metric tons alone. The ongoing transition to green electricity tariffs cushioned the impact. This and the high level of greening for the new sites added to the accounting group in 2023 led to a slight reduction in carbon emissions per employee.

Corporate carbon footprint[5]			2021[6]	2022[7] (Old calculation)	2022[8] (New calculation)	2023[9]
Scope 1 – Direct emissions	t CO_2e	Heating	323	302	282	441
	t CO_2e	Vehicles	4,208	3,599	4,387	4,410
	t CO_2e	Refrigerant	n/a[10]	n/a[10]	n/a[10]	197
Scope 2 – Indirect emissions (market-based)	t CO_2e	Electricity	2,958	2,125	2,324	2,474
	t CO_2e	District heating	2,016[11]	1,813	976	1,682
Scope 3 – Other indirect emissions	t CO_2e	Flights	52	253	344	641
	t CO_2e	Train trips	28	32	32	64
Total CO_2 emissions (market-based)	t CO_2e		9,585	8,124	8,345	9,909
Total CO_2 emissions (market-based) per employee[12]	t CO_2e per employee		1.39	1.00	1.01	0.99

5) Details of the calculations and corresponding definitions of primary energy consumption can be found in the explanatory notes before the table. The figures cover the main offices in 18 UNIQA countries as well as 9 regional offices in Austria and, for the first time, the 2023 report also includes roughly 55 service centres in Austria.
6) 2021 reporting figures. Data (with the exception of mobility and paper consumption) only relate to the figures for head offices in the following countries: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine. For the 2021 financial year, the former AXA companies have been fully integrated into the countries.
7) Previous year's reporting figures. Data (with the exception of mobility and paper consumption) only relate to the figures for head offices in the following countries: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine. The scope for Austria was also extended by an additional nine locations (regional offices). Switzerland was also included in the reporting for 2022.
8) Figures after new calculation and revised emission factors; the figures were recalculated for the previous year. For details, see the explanations in the text before the table. For the calculation scope, please see the previous footnote.
9) Figures after new calculation and revised emission factors; for details, see the text before the table. Calculation scope as in previous year plus roughly 55 Austrian service centres in 2023.
10) Refrigerant consumption and corresponding GHG emissions were recorded for the first time for the 2023 reporting year.
11) For district heating, a more accurate source for the composition of country-specific energy sources for district heating was applied. As a result, the emission factor for 2021 has changed retrospectively, increasing total emissions from 8,678 metric tons of CO_2e to 9,585 metric tons of CO_2e.
12) Only Scope 1 and 2 emissions are considered when calculating the carbon intensity.

Topic	Target achievement in 2023	2024 targets
Renewable energy	Seven photovoltaic installations with a total of around 230 kWp were put into operation (total output of around 500 kWp reached)	Addition of another approx. 600 kWp by 2035. The objective is 10 per cent coverage of electricity consumption by photovoltaic systems in the balance sheet at Austrian sales offices in 2030.
Sustainable mobility	Share of electric cars increased to 48 per cent (fleet average fell to 41 g CO_2/km)	We have already achieved the 2024 target (43 per cent or 40 g CO_2/km) for the share of electric cars. For 2025 we want to increase the share to about 63 per cent (reduce fleet average to about 23 g CO_2/km).

Social matters

In this section, we will look at how societal and social issues affect our business activities and relationships, and vice versa. In particular, we will explain our approaches to social activities and sponsorships, customer focus and innovative services and products as well as data protection.

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

Social activities and sponsorships

We believe that every successful company has an obligation to give back to society.

As Austria's largest health insurance company, we focus on health and education, supporting physical activity, healthy nutrition and mental resilience for young and disadvantaged people. We also promote non-profit initiatives, especially in art and sport, through targeted sponsorships. UNIQA also places all kinds of emphasis on supporting general interest initiatives. Promoting the arts and sports are important focal points here in all of our markets. In the case of social activities and sponsorship, initiatives must be aligned with corporate values and ethical or sustainability-related standards in order to avoid reputational damage for UNIQA and negative impacts on society. Under the Code for Transparent Cooperation between NGOs and companies, we have been publishing our collaborative partnerships with NGOs and the associated sponsorships and donations on our website since 2020.

UNIQA Austria's sponsorship projects in 2023

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

Mobile Caritas hospice: the Day Hospice and Mobile Caritas Hospice offer companionship, care and welfare in familiar surroundings for people in the final days of their lives.

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

One particular highlight last year was supporting the collaboration between UNIQA Stiftung and the Special Olympics Austria (SOÖ) to organise the Inclusion Days. UNIQA Austria is represented at the Special Olympics National Winter Games 2024 in Austria from 14 to 19 March 2024, this time with more than 100 employees from all over Austria. They use their volunteer days for this event to actively contribute and experience inclusion first hand.

Topic	Target achievement in 2023	2024 targets
Corporate volunteering activities	During the 2023 financial year, the UNIQA Group continued to support social causes through donations, corporate volunteering (UNIQA Sozialtag (volunteer day), and collaboration and initiatives with UNIQA Privatstiftung.	In keeping with our strategy and implementing guidelines, we will continue to put in place suitable measures and initiatives and play our part in general social matters in 2024.

Customer focus and innovative services and products

An insurance company must provide security: our customers expect a level of risk cover that is tailored to their individual circumstances, and we support them in preventing damage and loss with easy customer-friendly communication and rapid processing when there is a claim. As a companion who is there to support our customers, we always think and act from their perspective. Because clarity and transparency play a key role in customer satisfaction, they are given high priority in our internal sales guideline.

The growing demand for sustainable insurance solutions is strongly shaping our advisory services. Through targeted automation in the advisory process, the UNIQA Group creates a smooth connection between the digital and physical world in order to document the concerns of our customers transparently and efficiently while also making sufficient time for personal consultations. We invest specifically in sustainability training for our sales team, using a variety of training formats such as asynchronous e-learning modules and face-to-face events. We have also been able to obtain support for these measures from experts in academia and NGOs as well as from the Austrian Federal Ministry for Climate Action.

We aim to reduce our ecological footprint by expanding our customer portal myUNIQA. In 2023, around 565,000 registered customers used this innovative service. In addition, more than 21 per cent of our private customers already receive their insurance documents purely digitally by email. This allows us to make relevant savings in carbon emissions.

We also use customer complaints as an important feedback tool. We deal with requests, problems and complaints quickly using a solution-based approach in order to learn from them and improve our processes. To further simplify the handling of complaints, we are creating a common platform for the Customer Touchpoint & Case Management department and our Ombudsperson's Office, which will be finalised by the end of 2024. In the 2023 reporting year, 1,135 complaints were registered in Austria, a decrease of 11 per cent compared with the previous year (2022: 1,280).

Topic	Target achievement in 2023	Outlook for 2024
Training	Wide range of training formats to integrate sustainability into the advisory approach; testing and implementation of training formats with the support of experts from academia and NGOs.	LIMAK university course for managers in Austria to increase awareness and understanding of sustainability (tailored to UNIQA as a company)

Data protection

Since UNIQA processes a large volume of data as an insurer and trust is one of our company's key success factors, data protection is our top priority throughout the Group. In specific terms, it involves protecting personal data and the individuals these data relate to from misuse during data collection, processing and use. We minimise data protection risks and continuously improve by using structured processes and setting clear priorities. A comprehensive approach to data protection creates trust in UNIQA as a business partner and serves as a positive selling point. Not only are we required to fulfil a range of data protection requirements, but we also have to be able to provide our customers with information about how their data are used at all times.

To optimise the integration of the new data protection regulations into our day-to-day business operations, we are actively involved in the implementation of the Austrian industry standard for data protection (ÖBS) for the Austrian Insurance Association (VVO), which was approved by the Data Protection Authority in 2022. Our strategy is to establish data protection internally as an interdisciplinary issue. In addition to implementing interfaces and joint processes for information security and risk management, we have also harmonised our policies. We divide data protection risks into four categories: "operational", "financial", "reputational" and "regulatory". Implementing and enhancing our data protection management system allows us to deal with these risks in a structured manner and set targeted priorities. This cross-functional collaboration allows the key elements of risk management and information security to be managed more efficiently and considered when handling projects.

When introducing new data processing procedures, we conduct consultations and, if necessary, data protection impact assessments that take technical, legal and process factors into account. Based on this analysis, we make decisions on how to implement new processing activities and focus on operational aspects of data protection, process improvements and the introduction of new data protection governance procedures by cross-functional teams. The continuous further development of the data protection management system remains a basic prerequisite in ensuring data protection compliance. There were 24 enquiries from customers regarding the exercising of data subject rights in 2023 in accordance with Article 15 GDPR (confirmation as to whether personal data are being processed and right to information about processing details) and three complaints from customers and third parties to the data protection authority.

Topic	Target achievement in 2023	2024 targets
Implementation of data protection governance	Participation in the development and implementation of process management for group projects to ensure data protection in UNIQA International group projects	Further development of the UNIQA Governance Framework for Data Governance to guarantee data protection in an interdisciplinary and cross-functional manner in compliance with future regulations

Cybersecurity

As one of the largest insurance companies in Europe, the UNIQA Group has already digitalised its business processes to a large extent. This high level of digitalisation requires comprehensive measures to minimise cyber risks and ensure cybersecurity. Effective cybersecurity makes it possible to organise digital business processes and drive innovation, but at the same time harbours the risk of cyberattacks that can potentially cause considerable financial and reputational damage.

The UNIQA Group's cybersecurity strategy is agile in responding to evolving threats. Every year, the security requirements are aligned with the threat map to test their effectiveness against attack methods. Statutory provisions, including the Digital Operational Resilience Act, are considered in order to meet regulatory requirements. Internal standards and processes are improved to ensure resilience to cyberattacks while at the same time guaranteeing the integrity and confidentiality of customer data.

Action plans and projects to identify critical assets and strengthen security measures were expedited further in 2023. The business continuity method (BCM) for identifying critical assets was refined and implemented across the Group. Critical assets such as IT applications and other important features have been thoroughly investigated for potential weaknesses, vulnerabilities, and non-conformities. This allows for targeted security measures to ensure the integrity and confidentiality of these assets.

Topic	Target achievement in 2023	2024 targets
Risk assessment	Group-wide implementation of the business continuity method (BCM) for identifying critical assets and carrying out risk assessments	Management of security issues: targeted minimisation of the security risks identified by risk assessments in order to eliminate the weaknesses and vulnerabilities identified based on the risk

Employee matters

Our 15,494 employees[13)] (2022: 15,296) are at the heart of our sustainability journey. Investing in their development, promoting diversity and introducing new working models allows us to improve our organisational capabilities and contribute towards a more sustainable and equitable future. The focus of this section is on our People strategy as well as the associated concepts and measures. Strong engagement in areas such as diversity, inclusion, education and training is essential to prevent brain drain and the loss of talent. The resulting financial and operational barriers have a negative impact not only on the UNIQA Group but also on the labour market.

In 2023, we created a strategic Group People function that is aligned with our Corporate Strategy 3.0 and our People strategy and addresses the current needs of employees as well as future challenges and opportunities. By introducing the new Group People operating model in all our core countries, we are strengthening international cooperation and developing a clear matrix organisation. Management dashboards with key performance indicators were introduced in all countries as part of strategic HR development. This enables us to monitor relevant data on employee structure and development in an efficient manner, respond flexibly to personnel changes and implement targeted measures for employee retention.

13) The employee key figures include data from the fully consolidated insurance companies in the following countries: Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine as well as PremiQaMed. Figures as of 31 December.

We want to be one of the most attractive employers in the financial sector, true to our motto, "Living better together". This year, the first Group-wide Employee Experience survey was therefore conducted with the involvement of all local People teams. The results were made available to all line managers via online dashboards and formed the basis for developing action plans at Group and local level.

Annual personal targets are set for all employees to help them achieve the company's overarching goals. A feedback meeting between the employee and manager takes place at least once a year, followed by a meeting at the end of the year. There is currently no standardised Group-wide system, so each country applies its own process. We are planning to develop a Group-wide approach and corresponding reporting in 2024.

With respect to professional development, we attach great importance to our employees continuously learning and growing in order to provide them with access to the latest knowledge and skills. Our UNIQA academies use a mixture of experience-based learning (70 per cent), mentoring from managers and colleagues (20 per cent), and formal training and further education (10 per cent). On average, our employees invested 16.5 hours in training and education during the 2023 reporting year (2022: 14.8 hours). We have also been offering a new management development programme across the entire UNIQA Group since autumn 2022. This specifically addresses the requirements for our forward-looking UNIQA 3.0 programme and aims to transform our management into inspiring coach leaders.

We prioritize the work-life balance, personal development and health of our employees in our benefits strategy. Flexible working hours and options for working from home support a balanced lifestyle and allow employees to choose the model that suits them best. For this reason, no distinction is made between part-time and full-time employees when granting benefits. We invest in comprehensive training programmes and encourage professional development. We supplement the state's social systems and organise social events on a regular basis. This strategy reflects our commitment to sustainability and employee well-being and is continuously adapted to the needs of our workforce.

At both PremiQaMed and UNIQA Austria, risks to health and safety in the workplace are identified, assessed and addressed in accordance with the provisions of the Austrian Employee Protection Act (ASchG) and the measures recommended or specified by the responsible safety experts. Furthermore, any incidents that affect employee safety are investigated in accordance with the Employee Protection Act and appropriate steps are taken to prevent future incidents. In addition, safety officers take care of the well-being of employees.

Topic	Target achievement in 2023	2024 targets
Attractive employer	The new People operating model introduced as of 1 July 2023 and rolled out in all countries to create a strategic Group function in the area now renamed from HR to People	Development of a differentiated Employee Value Proposition (EVP) with local and functional variants that will position the UNIQA Group as a top employer and help us to attract the right people for the right roles; introduction of a modern, AI-supported and dynamic Group-wide careers website
Employee satisfaction	First Group-wide employee experience survey with a response rate of 75 per cent	Expansion of employee surveys at regular intervals (quarterly) and implementation of action plans in the countries
Reporting	Management dashboards with strategic People Analytics rolled out in all countries	Overview of local benefits in each country and developing minimum standards for the UNIQA Group

Diversity and inclusion

A community the size of ours at the UNIQA Group lives and breathes through diversity. We believe diversity can only be fully effective within an inclusive environment. If inclusion – consisting of policies, practices, ways of behaving and attitudes – is actively embraced, a diverse organisation will be able to harness its full potential.

Our "Diversity & Inclusion" (D&I) strategy published in 2022 is the basis for all our activities and is part of our UNIQA 3.0 programme for the future. It is clearly oriented towards our values, the Guiding Principles. In addition to a selection of initiatives, it also includes specific measurable targets focused on two areas, namely equal pay and women in management positions.

Equal pay for work of equal value: A standardised annual process has been established in Austria for evaluating, analysing and developing measures concerning the pay gap. With the help of this process, we have achieved a sustained reduction in the adjusted pay gap at the Austrian location (office staff) from 1.4 per cent in 2021 to 0.6 per cent in 2022 and 2023[14]. In our core markets of Czechia, Slovakia, Poland, Hungary and Romania, an equal pay analysis was carried out for the first time in 2023, the results of which are awaiting validation.

More women in management positions[15]: With the aim of increasing the proportion of women in management positions in Austria, the Women's Career Index was also evaluated in the 2023 financial year. Targeted and successfully implemented measures have boosted our score from 63 to 77 index points since the first evaluation in 2020/2021. Although this is still well below the external benchmark of 81 for financial services companies, it exceeded our 2023 internal target of 70 points. The measures taken include clear communication, the definition of measurable targets, guidelines for filling management positions and promotions, participation in relevant networks, flexible working models, an established mentoring programme and the implementation of models for job sharing and shared/part-time management. Despite an increase in the proportion of women in leading positions in Austria, the target of a 5 percentage point increase remained unachieved at just 2.3 percentage points, which has prompted us to continue focusing on this issue. No specific targets have been set for other locations.

Women in management positions*	2022	2023
Women in the entire workforce**	57.8%	57.9%
Percentage of women among managers***	43.0%	43.6%
Percentage of women on the Management Boards of local companies	27.1%	26.3%
Percentage of women on the Management Board	0.0%	11.1%
Percentage of women on the Supervisory Board	33.3%	33.3%

* Key figures as of the reporting date 31 December.

** Total workforce is defined as all persons with a valid employment relationship (excluding holiday interns and temporary staff).

*** A manager is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

[14] Figures only available for office staff in Austria, as of the reporting date 31 December.
[15] A manager is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

Employee feedback counts: we essentially measure the success of our "Diversity & Inclusion" strategy by the way it is perceived by our employees. The UNIQA Inclusion Index is used for this[16]. Our goal was to increase the baseline score of 3.6 (on a 5-point scale) measured in Austria in 2021 to at least 3.8 by 2023. In Austria, the score rose to 3.9 in 2023.

Age diversity: Overall, the average age of our employees decreased slightly in 2023 compared to the previous year. Changes at management level were minimal, but the average age on the Management Boards in local companies dropped significantly.

	Age diversity amongst employees		Age diversity in management*		Age diversity of Management Board members in local companies	
as of the reporting date 31 December	2022	2023	2022	2023	2022	2023
< 30 years old	14.9%	15.4%	2.2%	1.4%	0.0%	0.0%
30 – 50 years old	57.8%	58.5%	67.9%	68.9%	66.1%	70.2%
> 50 years old	27.2%	26.1%	29.9%	29.7%	33.9%	29.8%

* A manager is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

Topic	Target achievement in 2023	2024 targets
Equal pay for work of equal value	In 2023, the adjusted gender pay gap for office staff in Austria was 0.6 per cent for the second time in a row – a significant decrease compared to the 1.4 per cent measured in 2021.	Roll-out in all countries, identifying the main drivers of any pay gaps and defining measures
Proportion of women in management positions[17]	Increase in the Women's Career Index at UNIQA Austria to 77 index points (internal target value: 70 index points in 2023).	Consistent continuation and intensification of our efforts in Austria and development of country-specific approaches; specific focus on the work/life balance
Inclusion	The UNIQA Inclusion Index score increased to 3.9 (on a 5-point scale). The target was an increase to at least 3.8 (baseline year 2021: 3.6).	Further action and projects on the topic of generation management as well as targeted, active recruitment of people with disabilities

[16] Index based on an internal employee survey.
[17] Management function is defined as a person who manages at least one employee. Board members (B-0) are not included, but levels B-1 to B-n are.

Respect for human rights

Proper and respectful interaction with people is at the heart of our corporate culture. Our human rights policy embodies our strong commitment to key issues of human rights and ensures that they can be protected and upheld. A violation of human rights through our business activities or through projects or customers insured by us would have a serious impact on the individuals in question and would result in reputational damage and legal consequences for the UNIQA Group.

Our accession to the UN Global Compact in 2020 means we are committed to observing the United Nations' Universal Declaration of Human Rights throughout the UNIQA Group. The ten principles contained within this have been incorporated into our Group-wide UNIQA Code of Conduct.

As an insurer, we strive to protect and promote human rights among our employees, among our suppliers, in our investments (including principal adverse impacts) and in the way we deal with our customers. We implemented dedicated policies and standards in each of the abovementioned areas in order to minimise human rights risks and make the most of opportunities. Examples of this are: UNIQA Guidelines for Responsible Investments, UNIQA Corporate Business Environmental Social Governance (ESG) Standard and the corresponding assessment of ESG risks und UNIQA Diversity & Inclusion Policy.

Topic	Target achievement in 2023	2024 targets
Integration of human rights	Embedding the UNIQA Code of Conduct (human rights, labour standards, environmental protection, anti-corruption) in the registration process for suppliers	Further integration of human rights policies into all relevant business lines and core processes

Combatting corruption and bribery

At UNIQA we regard compliance with all relevant statutory regulations, internal Group policies and ethical principles to be an essential part of responsible business practice. A key factor underlying this principle is our awareness that the insurance industry is fundamentally based on trust. Compliance risks such as corruption and bribery have potential economic and legal consequences. The mere suspicion of corruption and bribery can lead to reputational damage and a loss of trust on the part of business partners and customers. Therefore, responsible behaviour is an important basis for our actions.

In addition to top-quality products and services, UNIQA also strives for the highest standards for employee conduct. That is why we set internal standards for ethical behaviour in our Code of Conduct that go beyond those of the applicable laws, and which are equally binding in all areas of the company. The Code of Conduct is communicated to all employees by the local compliance functions. Its content is also part of the mandatory annual compliance training. The Group Compliance Policy and the Group Compliance Standard describe how the compliance function is organised within the UNIQA Group and contain regulations on key compliance topics, such as preventing corruption, dealing with indications of non-compliance or tasks in connection with the topic of sustainability. The Group compliance team is responsible for creating all these regulations and implementing the compliance programme throughout the entire Group. This central unit is supported by a separate local compliance function within every insurance company of the UNIQA Group.

In the 2023 reporting year, we continued to pursue our goal of zero violations with respect to legal regulations. Despite our legal initiatives and compliance measures, there were four cases of non-compliance with laws and regulations in the reporting year that resulted in monetary penalties totalling €276,700 (2022: €19,572). In the 2023 reporting year, €445,778 in fines were also paid for two violations of laws and regulations from previous years (of which €395,778 in Hungary and €50,000 in Serbia). In the course of the reporting year, a total of nine proceedings were brought due to significant violations of applicable laws and regulations, against which appeals were lodged during the reporting period. Fines were imposed in six of these cases and non-monetary sanctions were imposed in three cases.

In contrast, as in the previous year, no confirmed breaches of anti-corruption or money laundering legislation were recorded in the 2023 reporting year. In 2022, there were proceedings due to anti-competitive behaviour, cartel and monopoly practices. In the course of settlement talks, the UNIQA Group was obliged to pay €422,330; this fine was the lowest of all the insurance companies investigated by the competition authority. There were no further legal proceedings due to anti-competitive behaviour, cartels or monopolies in 2023.

In the reporting year as in the previous year, no violations of regulations resulting in fines or sanctions or of voluntary codes of conduct were identified in connection with product and service information and labelling. In contrast to the previous year, in which one incident occurred that resulted in a warning, a total of eight incidents were registered in the reporting year, each of which resulted in a warning.

In the reporting year, the anti-corruption regulations were communicated to all members of the Supervisory Board and Management Board of the UNIQA Group, as well as to employees of UNIQA Austria. The e-learning training course on the Code of Conduct was successfully completed by 66.6 per cent of the nine members of the UNIQA Group Management Board and 88.3 per cent of UNIQA Austria employees overall. For members of the UNIQA Group Supervisory Board, the training focus in 2023 was on money laundering prevention and issuer compliance. In 2024, members of the UNIQA Group Supervisory Board will focus on anti-corruption training. In the international insurance companies[18)], 95.3 per cent of members of the management bodies and 76.6 per cent of employees took part in anti-corruption training.

In 2023, the EU Whistleblower Directive was transposed into several national laws. Since 2018, the UNIQA Group has had a portal where information on non-compliance in the UNIQA Group's insurance companies can be submitted. The portal was updated in 2023 and expanded to include non-insurance companies. Information can be submitted by UNIQA employees, but also by external persons, which goes beyond the legal obligation. This is of course also anonymous.

Topic	Target achievement in 2023	2024 targets
Reports	Implementation of the EU Whistleblower Directive in those insurance and non-insurance companies that are covered by the relevant local regulations	Reports and documentation of conflicts of interest are reviewed and, if necessary, amended

18) The key figures include data from the following countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Liechtenstein, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Switzerland and Ukraine.

Disclosures according to the EU Taxonomy Regulation

Premiums in non-life insurance and taxonomy-eligible activities

Discretionary judgements and interpretation requirements

In view of the interpretations by the European Commission only at the end of December 2023 and the first application of the new provisions on taxonomy alignment, current market practice shows that not all details are sufficiently specified and that a common understanding and uniform application in the market need to be developed in order to achieve consistency and comparability.

Reporting principles

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

In non-life insurance, we carried out detailed research, according to the regulations from Annex X to the Delegated Regulation (2021/2178), on approximately 40 non-life insurance lines with respect to all premium elements, based on the premiums written, separated by direct and indirect business and before and after any reinsurance. Underwriting specialists analysed the content of insured benefits and scope of cover to establish whether they were adapted to the impacts of climate change. As a result of different cover being issued in places, the private customer business and industrial/commercial business were analysed separately and classified in relation to the insurance activity's taxonomy eligibility and conformity. The proportion of premiums in the analysed non-life insurance lines were then combined into the categories as defined in the Delegated Regulation. Similarly, the proportion of taxonomy-eligible economic activities in relation to the total non-life insurance premiums written (before reinsurance) was then determined and, for the first time, the premium was broken down into premium proportions for climate change adaptation in accordance with the draft Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice). This was based on long-term loss histories resulting from recognised climate-related risks. Technical screening criteria (TSC), compliance with minimum social safeguards (MSS) and do no significant harm (DNSH) criteria laid down in the Delegated Regulation were also checked.

Limited data availability or documentation

The abovementioned evidence could not be documented for the private customer business, standardised SME business and active reinsurance business and therefore could not be included in the Taxonomy-aligned premium. Although both the technical screening criteria and the do no significant harm (DNSH) criteria were largely met in the context of the major customer business in a tailor-made contract for partial premiums on insurance cover for natural disasters that are also linked to climate change, the proportioning approach to taxonomy-aligned premiums was also abandoned in this customer segment due to the still insufficient assurance of all the minimum social safeguards being met.

In line with the current interpretation by the European Commission, only the part which can be applied to the cover of climate-related risks was used for the calculation of the previous year's comparative figure from the premiums. The calculation with the (split) premiums for this purpose now yields 8.51 per cent taxonomy eligibility for 2022 instead of 48.1 per cent taxonomy eligibility (see 2022 report), as shown in the previous year's report without the premium split.

The details can be found in the table below (template according to Annex X of the Delegated Regulation).

Reporting template: The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation		
	Absolute premiums, 2023	Proportion of premiums, 2023	Proportion of premiums, 2022
Economic activities	€	%	%
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0.00	0.00	0.00
A.1.1 Of which reinsured	0.00	0.00	0.00
A.1.2 Of which stemming from reinsurance activity	0.00	0.00	0.00
A.1.2.1 Of which reinsured (retrocession)	0.00	0.00	0.00
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	369,398,784.73	8.77	8.51
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	3,844,769,986.69	91.23	91.49
Total (A.1 + A.2 + B.)	4,214,168,771.42	100.00	100.00

Investments and taxonomy-eligible activities

Discretionary judgements and interpretation requirements

The Delegated Regulation (EU) 2021/2178 specifies that insurance companies must make disclosures in relation to investments. Our Taxonomy classification is conducted with the support of the external data provider ISS STOXX. Since the 2022 financial year was the first time that non-financial undertakings were included in taxonomy alignment reporting, the taxonomy alignment KPIs for the UNIQA Group's revenue and operating expenses are based exclusively on data from non-financial undertakings.

The published assessment criteria for the first two climate targets set under the EU Taxonomy Regulation were included.

The draft Commission notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets (third Commission Notice) dated 21 December 2023 was also critically reviewed.

We took note of FAQ 2 but kept to the IFRS consolidation basis in order to continue to ensure comparability with the consolidated financial statements. This legal view seems acceptable to us, as nothing to the contrary is stated in the Taxonomy Regulation itself.

Reporting principles

At the time of reporting, there are still different interpretations as to how to apply the EU Taxonomy Regulation and the associated Delegated Regulations. Our quantitative and qualitative disclosures therefore take into account what we currently know.

The calculation of the company-related KPIs in accordance with Article 8 of the Taxonomy Regulation refers to the investments of UNIQA Insurance Group AG (UIG) published in the UIG consolidated Group Report 2023. For the unconsolidated investment funds due to lack of control, FAQ 4 was noted and the IDW interpretation (IDW QA from 1 December 2023) was subsequently applied, which states that the fund wrap can be used. All further regulatory developments on this will be closely monitored.

Do no significant harm (DNSH)					
Climate change mitigation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum safeguards
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
Y	Y	Y	Y	Y	N
Y	Y	Y	Y	Y	N
Y	Y	Y	Y	Y	N
Y	Y	Y	Y	Y	N

Limited data availability or documentation

Instead of using the balance sheet values and the various IFRS measurement methods applied to them, the taxonomy calculation was consistently measured at fair values and the indicators were calculated.

The resulting differences to the carrying amounts reported in the consolidated financial statements are mainly from the investment properties partially measured at acquisition costs in the Consolidated Statement of Financial Position and from the associated interests accounted for using the equity method.

The assets of supranational issuers, governments, central banks and holdings of unconsolidated investment funds were also excluded for the calculation of the green investment ratio (GIR). The underlying coverage amount according to Table Annex X of Delegated Regulation 2021/2178 is €17,053 million.

Additional information regarding Annex X EU Taxonomy Regulation Article 8 KPIs

All government bonds and bonds from supranational issuers were removed from the calculation in accordance with the Delegated Acts to the EU Taxonomy Regulation.

The proportion of exposures to central governments, central banks and supranational issuers was 33.16 per cent of all investments.

Reporting template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned in relation to total investments

	%
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the value of total assets covered by the KPI, with following weights for investments in undertakings per below:	
Turnover-based:	10.88
CapEx-based:	0.77
The percentage of assets covered by the KPI relative to the total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.	
Coverage ratio*:	60.64
Additional, complementary disclosures: Breakdown of the KPI denominator	
The percentage of derivatives relative to total assets covered by the KPI:	0.16
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	3.14
For financial undertakings:	8.31
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	1.68
For financial undertakings:	4.42
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
For non-financial undertakings:	27.00
For financial undertakings:	16.80
The proportion of exposures to other counterparties and assets over total assets covered by the KPI:	44.60
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: X%	73.27
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: ***	
Turnover-based:	19.77
CapEx-based:	17.52
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of the total assets covered by the KPI: ***	
Turnover-based:	5.39
CapEx-based:	1.95

* For the calculation of the % coverage ratio, neither third-party funds whose risk is attributable to customers nor unconsolidated investment funds were taken into account. We refer here to the section: Reporting principles.

*** In addition to the standard requirement, this is broken down into turnover-based % and CapEx-based %.

	€
The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based:	1,855,767,902.27
CapEx-based:	131,372,367.40
The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage**:	17,053,157,854.29
The value of derivatives as a monetary amount:	26,937,490.30
The value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	534,753,119.67
For financial undertakings:	1,417,109,388.84
The value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	286,412,134.49
For financial undertakings:	754,019,240.78
The value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	4,604,540,892.49
For financial undertakings:	2,864,891,738.50
The value of exposures to other counterparties and assets:	7,604,925,224.48
The value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	12,756,783,815.79
The value of all investments that are funding economic activities that are not Taxonomy-eligible: ****	
Turnover-based:	3,371,923,725.92
CapEx-based:	2,986,880,524.37
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: ****	
Turnover-based:	919,543,933.27
CapEx-based:	332,080,020.59

** We refer here to the UNIQUA Insurance Group's Consolidated Statement of Financial Position (Investment Property, Other Investments, Financial Assets account equity method, Investments for fundlinked life insurance) with reference to the section: Limited data availability or documentation.

**** In addition to the standard requirement, this is broken down into revenue-based monetary amounts and CapEx-based monetary amounts

	%
Additional, complementary disclosures: breakdown of the KPI numerator	
The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	
Turnover-based:	10.88
CapEx-based:	0.77
For financial undertakings:	
Turnover-based:	0.00
CapEx-based:	0.00
The proportion of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:	
Turnover-based:	10.87
CapEx-based:	0.76
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI*****:	
Turnover-based:	0.00
CapEx-based:	0.00

***** In the absence of further details from the Commission, we declare other counterparties as entities which cannot or cannot clearly be classified as reporting for the purposes of non-financial reporting. Per the taxonomy requirements, we only include reporting entities for the auditing of taxonomy-aligned economic activities. As such, the above reasoning results in zero taxonomy-aligned exposures.

	%
Breakdown of the KPI numerator by environmental objective	
Taxonomy-aligned activities – if the do no significant harm (DNSH) and social safeguards are assessed positively:	
(1) Climate change mitigation*	
Turnover-based:	100.00
CapEx-based:	100.00
(2) Climate change adaptation	
Turnover-based:	0.00
CapEx-based:	0.00
(3) Sustainable use and protection of water and marine resources	
Turnover-based:	n/a
CapEx-based:	n/a
(4) Transition to a circular economy	
Turnover-based:	n/a
CapEx-based:	n/a
(5) Pollution prevention and control	
Turnover-based:	n/a
CapEx-based:	n/a
(6) Protection and restoration of biodiversity and ecosystems	
Turnover-based:	n/a
CapEx-based:	n/a

	€
The value of taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:	
Turnover-based:	1,855,767,902.27
CapEx-based:	131,372,367.40
For financial undertakings:	
Turnover-based:	0.00
CapEx-based:	0.00
The value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:	
Turnover-based:	1,854,468,876.52
CapEx-based:	128,771,556.68
The value of taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI******:	
Turnover-based:	0.00
CapEx-based:	0.00

****** In the absence of further details from the Commission, we declare other counterparties as entities which cannot or cannot clearly be classified as reporting for the purposes of non-financial reporting. Per the taxonomy requirements, we only include reporting entities for the auditing of taxonomy-aligned economic activities. As such, the above reasoning results in zero taxonomy-aligned exposures.

	%		%
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	0.01	Turnover-based:	0.74
CapEx-based:	0.02	CapEx-based:	0.63
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	0.00	Turnover-based:	0.00
CapEx-based:	0.00	CapEx-based:	0.00
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a
a) Transitional activities:		b) Enabling activities:	
Turnover-based:	n/a	Turnover-based:	n/a
CapEx-based:	n/a	CapEx-based:	n/a

Reporting template 1 Nuclear energy and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes
Row	**Fossil gas related activities**	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes

Reporting template 2 Taxonomy-aligned economic activities (denominator)

Row	Economic activities
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI
8.	Total applicable KPI

		Amount and proportion (figures in monetary amounts and percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		€	%	€	%	€	%
	Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
	CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
	Turnover-based:	48,898.89	0.00	48,898.89	0.00	0.00	0.00
	CapEx-based:	222,198.61	0.00	222,198.61	0.00	0.00	0.00
	Turnover-based:	2,247,758.01	0.01	2,247,758.01	0.01	0.00	0.00
	CapEx-based:	2,173,345.62	0.01	2,173,345.62	0.01	0.00	0.00
	Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
	CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
	Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
	CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
	Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
	CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
	Turnover-based:	1,853,471,245.37	10.87	1,853,471,245.37	10.87	0.00	0.00
	CapEx-based:	128,976,823.17	0.76	128,976,823.17	0.76	0.00	0.00
	Turnover-based:	1,855,767,902.27	10.88	1,855,767,902.27	10.88	0.00	0.00
	CapEx-based:	131,372,367.40	0.77	131,372,367.40	0.77	0.00	0.00

Reporting template 3 Taxonomy-aligned economic activities (numerator)

Row	Economic activities
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI
7.	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 in the numerator of the applicable KPI
8.	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI

Reporting template 4 Taxonomy-eligible but not taxonomy-aligned economic activities

Row	Economic activities
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI
8.	Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	€	%	€	%	€	%
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	48,898.89	0.00	48,898.89	0.00	0.00	0.00
CapEx-based:	222,198.61	0.17	222,198.61	0.17	0.00	0.00
Turnover-based:	2,247,758.01	0.12	2,247,758.01	0.12	0.00	0.00
CapEx-based:	2,173,345.62	1.65	2,173,345.62	1.65	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	1,853,471,245.37	99.88	1,853,471,245.37	99.88	0.00	0.00
CapEx-based:	128,976,823.17	98.18	128,976,823.17	98.18	0.00	0.00
Turnover-based:	1,855,767,902.27	100.00	1,855,767,902.27	100.00	0.00	0.00
CapEx-based:	131,372,367.40	100.00	131,372,367.40	100.00	0.00	0.00

	Amount and proportion (figures in monetary amounts and percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	€	%	€	%	€	%
Turnover-based:	24,497.43	0.00	24,497.43	0.00	0.00	0.00
CapEx-based:	284,170.22	0.00	284,170.22	0.00	0.00	0.00
Turnover-based:	0.00	0.00	0.00	0.00	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	86,156.69	0.00	86,156.69	0.00	0.00	0.00
CapEx-based:	86,156.69	0.00	86,156.69	0.00	0.00	0.00
Turnover-based:	2,185,845.83	0.01	2,185,845.83	0.01	0.00	0.00
CapEx-based:	988,102.09	0.01	988,102.09	0.01	0.00	0.00
Turnover-based:	4,728,231.66	0.03	4,728,231.66	0.03	0.00	0.00
CapEx-based:	3,406,634.82	0.02	3,406,634.82	0.02	0.00	0.00
Turnover-based:	1,364,099.96	0.01	1,364,099.96	0.01	0.00	0.00
CapEx-based:	0.00	0.00	0.00	0.00	0.00	0.00
Turnover-based:	911,155,101.70	5.34	911,155,101.70	5.34	0.00	0.00
CapEx-based:	327,314,956.76	1.92	327,314,956.76	1.92	0.00	0.00
Turnover-based:	919,543,933.27	5.39	919,543,933.27	5.39	0.00	0.00
CapEx-based:	332,080,020.59	1.95	332,080,020.59	1.95	0.00	0.00

Reporting template 5 Taxonomy non-eligible economic activities

Row	Economic activities		€	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
2.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	1,629,456.46	0.01
3.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	398,628.22	0.00
		CapEx-based:	853,850.86	0.01
4.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
5.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
6.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	Turnover-based:	0.00	0.00
		CapEx-based:	0.00	0.00
7.	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 in the denominator of the applicable KPI	Turnover-based:	3,371,525,097.70	19.77
		CapEx-based:	2,984,397,217.05	17.50
8.	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	Turnover-based:	3,371,923,725.92	19.77
		CapEx-based:	2,986,880,524.37	17.52

Declaration of the legal representatives

We confirm that the consolidated non-financial report of UNIQA Insurance Group AG, prepared in accordance with Section 267a(2) of the Austrian Commercial Code and the EU Taxonomy Regulation (EU Regulation 2020/852), includes such disclosures as are necessary for an understanding of the development and performance of the business, the position of the Group and the impact of its activities, and, as a minimum, address environmental, social and employee issues, respect for human rights and the fight against corruption and bribery. The disclosures include a description of the core business of UNIQA Insurance Group AG and its concepts relating to these topics, including the due diligence processes applied and the material risks. The report also includes information on the results of the implementation of these concepts and the key performance indicators.

Vienna, 15 March 2024

Andreas Brandstetter
Chairman of the Management Board

Peter Humer
Member of the Management Board

Erik Leyers
Member of the Management Board

Peter Eichler
Member of the Management Board

Wolfgang Kindl
Member of the Management Board

Sabine Pfeffer
Member of the Management Board

Wolf-Christoph Gerlach
Member of the Management Board

René Knapp
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Independent Limited Assurance Report on the (Consolidated) Non-financial Report as at 31 December 2023

We performed a limited assurance engagement of the (consolidated) non-financial report pursuant to section 267a UGB (Austrian Company Code) (hereinafter the "consolidated non-financial report") of UNIQA Insurance Group AG, Vienna, (the "Company") for the financial year 2023.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Company's (consolidated) non-financial report as at 31 December 2023 is not prepared, in all material aspects, in accordance with the requirements of section 267a UGB and Article 8 of the Regulation (EU) 2020/852 ("EU Taxonomy Regulation") and the Delegated Acts adopted in this regard.

Emphasis of matter – Uncertainties regarding the interpretation of the Delegated Acts adopted with regard to Article 8 of the EU Taxonomy Regulation

We refer to the information provided by management in the section „Disclosures in accordance with the EU Taxonomy Regulation" of the (consolidated) non-financial report. This section describes that the EU Taxonomy Regulation and the Delegated Acts adopted in this regard contain wordings and definitions that are still subject to considerable interpretation uncertainties. Management describes how they have made the necessary interpretation of the EU Taxonomy Regulation and the Delegated Acts adopted in this regard. Due to the inherent risk that undefined legal terms can be interpreted differently, the legal conformity of the interpretation is subject to uncertainty. Our audit opinion is not modified in respect of this matter.

Responsibility of Management and the Supervisory Board

Management is responsible for the preparation of the (consolidated) non-financial report in accordance with the requirements of section 267a UGB and the EU Taxonomy Regulation and the Delegated Acts adopted in this regard.

Management's responsibility includes the selection and application of appropriate methods to prepare the (consolidated) non-financial reporting (in particular the selection of key issues) as well as making assumptions and estimates related to individual sustainability disclosures which are reasonable in the circumstances. This responsibility also includes the interpretation of the wordings and definitions contained in the EU Taxonomy Regulation and the Delegated Acts adopted in this regard, and management is responsible for such internal control as it determines is necessary to enable the preparation of a (consolidated) non-financial report that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for examining the (consolidated) non-financial report.

Auditor's Responsibility

Our responsibility is to express a limited assurance conclusion based on our procedures performed and evidence obtained as to whether anything has come to our attention that causes us to believe that the (consolidated) non-financial report as at 31 December 2023 is not prepared, in all material aspects, in accordance with section 267a UGB and Article 8 of the Regulation (EU) 2020/852 ("EU Taxonomy Regulation") and the Delegated Acts adopted in this regard.

We performed our engagement in accordance with the professional standards applicable in Austria with regard to KFS/PG 13 "Other assurance engagements" as well as the International Standards on Assurance Engagements (ISAE) 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information". These standards require that we comply with our ethical requirements, including rules on independence, and that we plan and perform our procedures by considering the principle of materiality to be able to express a limited assurance conclusion based on the assurance obtained.

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

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

- Interviewing the relevant employees responsible for the analysis of materiality considering the concerns of external stakeholders to update the understanding of the procedure for identifying material sustainability matters

- Assessment of risks regarding the essential non-financial matters / disclosures

- Updating the overview of the policies pursued by the Company, including due diligence processes implemented with regard to environmental, social and labour matters, respect for human rights and the fight against corruption and bribery

- Updating the understanding of reporting processes by interviewing the relevant employees and inspecting selected documentations

- Evaluating the reported disclosures by performing analytical procedures regarding non-financial performance indicators, interviewing relevant employees and inspecting selected documentations

- Assessment of the process for identifying investments qualifying as Taxonomy-eligible and Taxonomy-aligned and activities qualifying as Taxonomy-eligible and Taxonomy-aligned in the underwriting business and the corresponding disclosures in the non-financial reporting by interviewing the relevant employees and inspecting selected internal documentation to assess whether the requirements of the EU Taxonomy Regulation have been adequately addressed

- Evaluating the presentation and completeness of the disclosures and non-financial information pursuant to section 267a UGB and the EU Taxonomy Regulation

The following was not part of our engagement:

- Examining the prior-year figures, forward-looking information or data from external surveys

- Examining the correct transfer of data and references from the (consolidated) financial statements to the non-financial reporting; and

- Examining the information and disclosures on the website or further references on the internet

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Neither an audit nor a review of financial statements is objective of our engagement. Furthermore, neither the disclosure and solution of fraud, such as e.g., embezzlement or other kinds of fraudulent acts and wrongful doings, nor the assessment of the effectiveness and profitability of the management are objectives of our engagement.

Restriction of Use

Because our report is prepared solely for and on behalf of the client, it does not constitute a basis for any reliance on its contents by other third parties. Therefore, no claims of other third parties can be derived from it. We consent to the publication of our report together with the (consolidated) non-financial report. However, the publication may only take place in the complete version certified by us.

General Conditions of Contract

Our report is issued based on the engagement agreed upon with you and is governed by the General Conditions of Contract for the Public Accounting Professions (AAB 2018) enclosed to this report, which also apply towards third parties.

Vienna
15 March 2024

PwC Wirtschaftsprüfung GmbH

Werner Stockreiter
Austrian Certified Public Accountant

signed

Group Management Report

Economic environment

Despite the largest interest rate hikes in 18 months since 1980, neither the US Federal Reserve (Fed) nor the European Central Bank (ECB) managed to get inflation entirely under control in 2023. In the USA, interest rates were raised to 5.5 per cent, the highest level since 2001. In Europe, the historic high since the introduction of the euro was reached in 2023 at 4.5 per cent.

Nevertheless, inflation has already fallen significantly as a result: to around 3.1 per cent in the USA and even below 3 per cent in the eurozone. In Austria, however, inflation remained high for the time being (annual average 2023: over 7 per cent, price increase December 2022/December 2023: 5.6 per cent). Unsurprisingly, the sharp interest rate hikes to combat inflation over the course of the year had an impact on the economy. This is particularly evident in the construction and real estate industry, where interest rates directly impact prices and order volumes. However, the industrial sector is also suffering. The German IFO business climate index stands at a subdued 84.3 points, and the gloom is also clearly noticeable in Austria, where the WIFO economic index turned from a highly positive 10.9 points in April 2023 to a clear minus towards the end of the year, reaching minus 7.9 points in October 2023. Germany and Austria will therefore end 2023 in a “mild” recession.

The labour market remained extremely robust both in the USA and throughout Europe as the weakening economy hardly affected the high demand for labour for the time being. In the eurozone, the unemployment rate even fell from 6.7 per cent to 6.4 per cent over the course of 2023, while in Austria it remained stable at 4.7 per cent (both according to ILO calculations).

A similar trend to the western EU countries also characterised the CEE countries: Hungary’s economic output shrank by 0.3 per cent in 2023, while Poland and Czechia just managed to record slight growth of 0.6 per cent and 0.2 per cent, respectively. However, the inflation trend in the region proved to be a greater burden than the weak economic trend. In Hungary, inflation was still above 25 per cent in the first quarter of 2023, 20 per cent in Poland and 18 per cent in Czechia. After easing over the course of the year, average price increases for the year were still between 10.9 per cent (Czechia) and 17.7 per cent (Hungary).

The stable economic trend in the first half of 2023 while inflation remained high caused yields on the bond markets to rise for a long time, albeit with high volatility. In the course of this development, the yield on the ten-year German government bond, for example, climbed above the 3 per cent mark. Only the significant deterioration in the economic outlook and the general expectation of an interest rate cut in 2024 led to a significant rise in bond prices in the last quarter of 2023 and thus to a decline in yields: ten-year interest rates in Germany fell to below 2 per cent and those in Austria to below 2.5 per cent.

UNIQA Group

With a premium volume written (including savings portions from unit-linked and index-linked life insurance) of €7,185.6 million, the UNIQA Group is among the leading insurance groups in Central and Eastern Europe.

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 14 countries of the CEE growth region: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Kosovo, Montenegro, North Macedonia, Poland, Romania, 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 €4,214.3 million in 2023 (2022: €3,683.0 million) – which is 58.7 per cent (2022: 56.2 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 healthcare 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 2023, premiums written totalled €1,388.1 million, (2022: €1,275.9 million) – which is 19.3 per cent (2022: 19.5 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. At around 91 per cent of premiums, the overwhelming majority comes from Austria, 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 €1,583.2 million Group-wide in 2023 (2022: €1,589.8 million) – which is 22.0 per cent (2022: 24.3 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 32 Austrian (2022: 31) and 61 international (2022: 59) subsidiaries as well as 4 Austrian (2022: 4) and 9 international (2022: 9) controlled pension and investment funds. The associates are 4 Austrian companies (2022: 4) 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 overviews 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 2023 consolidated financial statements..

Corporate Governance Report

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

Consolidated non-financial statement, consolidated non-financial report

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

Discontinued operations

In accordance with the provisions of IFRS 5, all values attributable to the Russian business were recognised in the consolidated income statement (including the comparative period) in the profit/(loss) from discontinued operations (after tax).

Group business development

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 9.7 per cent to €7,185.6 million
- Technical result at €562.2 million
- Combined ratio (gross) improved from 91.7 per cent to 89.4 per cent
- Financial result increased to €150.2 million
- Earnings before taxes in 2023 increased by 56.6 per cent to €426.4 million
- Proposed dividend of €0.57 per share for 2023

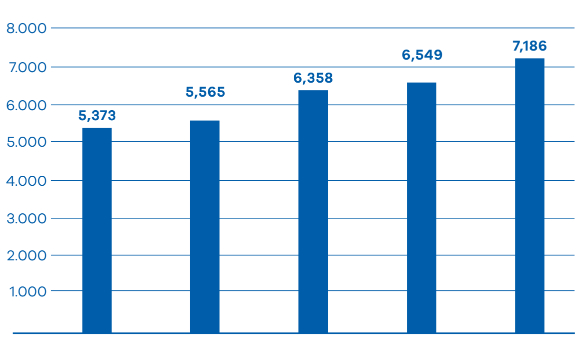
UNIQA Group key figures In € million	**2023**	**2022**
Premiums written, including savings portions from unit-linked and index-linked life insurance	7,185.6	6,548.7
Cost ratio	31.0%	30.9%
Combined ratio (gross before reinsurance)	89.4%	91.7%
Earnings before taxes	426.4	272.3
Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG)	302.7	256.0

Changes in premiums

UNIQA's total volume of premiums written increased in 2023. Taking into account the savings portions from unit-linked and index-linked life insurance, the volume climbed 9.7 per cent to €7,185.6 million (2022: €6,548.7 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



Premiums written in property and casualty insurance grew by 14.4 per cent to €4,214.3 million in 2023 (2022: €3,683.0 million) due to index adjustments and a good sales performance. In health insurance, premiums written rose by 8.8 per cent to €1,388.1 million in the reporting period due to premium adjustments and good new business development (2022: €1,275.9 million). In life insurance, premiums written, including savings portions from unit-linked and index-linked life insurance, decreased slightly by 0.4 per cent to €1,583.2 million (2022: €1,589.8 million).

Premiums written, including savings portions from unit-linked and index-linked life insurance, at UNIQA Austria increased by 5.0 per cent to €4,290.0 million in 2023 (2022: €4,086.4 million). The UNIQA International segment saw an increase of 13.8 per cent to €2,787.9 million (2022: €2,450.0 million).

Change in insurance revenue

The insurance revenue of the UNIQA Group rose in 2023 by 12.1 per cent to €5,994.1 million (2022: €5,346.9 million). This development was primarily driven by very strong premium growth in property and casualty insurance and an interest rate-induced higher release of the contractual service margin (CSM release) in health insurance and life insurance.

The release of the contractual service margin amounted to a total of €318.9 million (2022: €314.5 million).

Insurance revenue in property and casualty insurance grew by 12.9 per cent to €4,006.3 million in 2023 (2022: €3,547.8 million).

In health insurance, insurance revenue in the reporting period rose by 8.3 per cent to €1,234.7 million (2022: €1,139.7 million). The release of the contractual service margin increased by 10.0 per cent to €94.7 million (2022: €86.1 million).

Insurance revenue in life insurance increased by 14.2 per cent to €753.1 million in 2023 (2022: €659.3 million). In contrast, the release of the contractual service margin decreased slightly by 1.9 per cent to €192.2 million (2022: €196.0 million).

Change in insurance service expenses

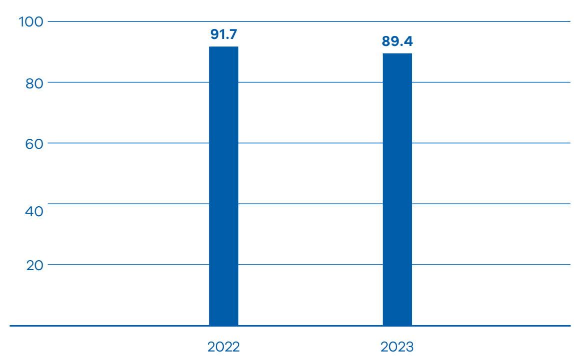
The insurance service expenses of the UNIQA Group rose in 2023 by 11.5 per cent to €5,291.0 million (2022: €4,744.5 million). The main drivers for this were very high burdens from natural catastrophes and major claims – primarily from the Austrian portfolio.

The overall cost ratio – the ratio of direct and indirect costs to insurance revenue – nevertheless increased only slightly to 31.0 per cent (2022: 30.9 per cent).

Insurance service expenses in property and casualty insurance increased by 10.0 per cent to €3,580.8 million (2022: €3,254.3 million). The cost ratio improved to 31.9 per cent (2022: 32.5 per cent). The combined ratio (gross before reinsurance) fell to 89.4 per cent (2022: 91.7 per cent) despite the significant impact from natural catastrophes and major claims due to the improved cost ratio and excellent technical performance in the international segment.

Combined ratio (gross before reinsurance)

In per cent



Property and casualty insurance In € million	2023	2022
Premiums written	4,214.3	3,683.0
Insurance revenue	4,006.3	3,547.8
Insurance service expenses	– 3,580.8	– 3,254.3
Technical result from reinsurance	– 138.0	– 37.6
Technical result	287.5	255.9
Financial result	101.4	– 39.1
Net investment income	173.4	– 23.3
Non-technical result	– 119.0	– 144.9
Cost ratio	31.9%	32.5%
Combined ratio (gross before reinsurance)	89.4%	91.7%
Earnings before taxes	211.5	9.5

Health insurance In € million	2023	2022
Premiums written	1,388.1	1,275.9
Insurance revenue	1,234.7	1,139.7
Release of the contractual service margin	94.7	86.1
Insurance service expenses	– 1,110.3	– 1,038.5
Technical result from reinsurance	– 2.5	0.6
Technical result	122.0	101.8
Financial result	– 19.1	– 14.3
Net investment income	111.7	18.2
Non-technical result	– 58.2	– 31.6
Cost ratio	18.2%	17.3%
Earnings before taxes	44.1	55.8

In health insurance, insurance service expenses grew by 6.9 per cent to €1,110.3 million in 2023 (2022: €1,038.5 million). The cost ratio in this segment increased to 18.2 per cent (2022: 17.3 per cent).

In life insurance, insurance service expenses rose by 32.8 per cent to €600.0 million (2022: €451.7 million). The cost ratio in life insurance increased to 46.9 per cent (2022: 46.0 per cent).

Technical result from reinsurance

The technical result from reinsurance in 2023 amounted to €–140.9 million (2022: €–38.4 million). The reason for this increase is the high burden from both natural catastrophes – especially the storms in the summer months – and major claims.

Technical result

In 2023, the technical result of the UNIQA Group (see Note 5 in the consolidated financial statements) nevertheless remained at nearly the level of the previous year at €562.2 million (2022: €564.0 million).

Financial result

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) rose by €1,055.9 million to €20,431.9 million as at 31 December 2023 compared with the last reporting date (31 December 2022: €19,376.0 million).

Net investment income increased in 2023 to €588.8 million due to the excellent current income (2022: €179.8 million). The financial result increased to €150.2 million as a result (2022: €–49.9 million). Due to the recognition of the 15.7 per cent equity-accounted holding in the construction firm STRABAG SE, there was a positive contribution in the amount of €76.0 million in 2023 (2022: €99.6 million).

Net investment income from unit-linked and index-linked life insurance amounted to €306.0 million in 2023 (2022: €–492.5 million).

A detailed description of the financial result can be found in the consolidated financial statements (see Note 4 in the consolidated financial statements).

Non-technical result

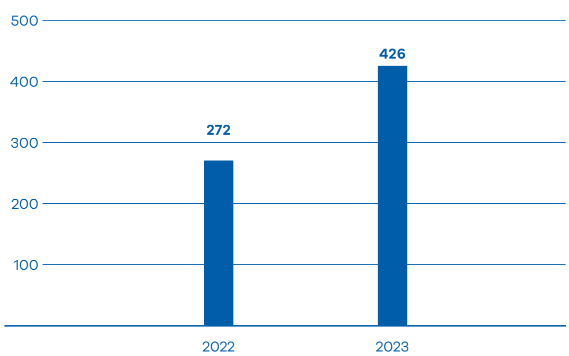
The non-technical result amounted to €–206.4 million in 2023 (2022: €–161.7 million). Other income rose by 22.2 per cent to €436.1 million (2022: €356.7 million), while other expenses increased by 23.9 per cent to €642.5 million (2022: €518.5 million).

Earnings before taxes

Operating profit grew by 43.6 per cent to €506.1 million due to the increased financial result (2022: €352.4 million). The UNIQA Group's earnings before taxes increased accordingly by 56.6 per cent to €426.4 million (2022: €272.3 million).

Earnings before taxes

In € million



In property and casualty insurance, earnings before taxes increased to €211.5 million (2022: €9.5 million), while in health insurance they declined by 20.9 per cent to €44.1 million (2022: €55.8 million). Lastly, in life insurance, earnings before taxes fell by 17.5 per cent to €170.8 million (2022: €207.0 million).

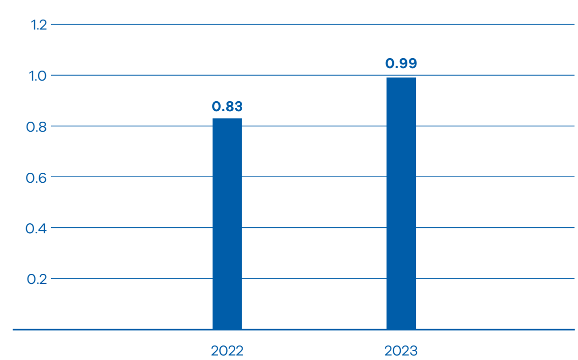
Income tax expense increased in 2023 to €103.2 million (2022: €16.9 million). This increase is due to the decision not to recognise loss carryforwards, which were higher in the financial year, as deferred tax assets. In consequence, the tax burden increased to 24.2 per cent in 2023 (2022: 6.2 per cent).

The profit/(loss) for the period from continuing operations amounted to €323.1 million (2022: €255.4 million). Due to the planned sale of the Russian business, the company incurred a loss from discontinued operations (after tax) in the amount of €–19.3 million in 2023 (2022: €0.3 million). As a result, the profit/(loss) for the reporting period was €303.8 million (2022: €255.7 million).

Consolidated profit/(loss) (proportion of the profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) increased by 18.3 per cent to €302.7 million (2022: €256.0 million). The earnings per share rose to €0.99 (2022: €0.83). The earnings per share from continuing operations was €1.05 in 2023 (2022: €0.83).

Earnings per share

In €

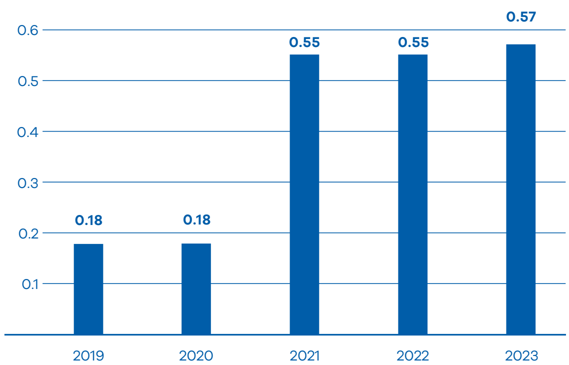


The return on equity (profit/(loss) for the period from continuing operations in relation to the average equity excluding non-controlling interests) increased in the reporting year to 14.1 per cent (2022: 11.6 per cent). This calculation does not take into account the effect of the planned sale of the Russian company (profit/(loss) from discontinued operations (after tax)).

On this basis, the Management Board will propose a dividend of €0.57 per share to the Supervisory Board and the Annual General Meeting (2022: €0.55 per share).

Dividend per share

In €



Own funds and total assets

Total equity attributable to the shareholders of UNIQA Insurance Group AG increased by €826.9 million to €2,710.2 million in the past financial year (31 December 2022: €1,883.3 million). This was due to the increased measurement of financial instruments available for sale caused by the fall in the general interest rate level at the end of 2023. Non-controlling interests came to €19.9 million (31 December 2022: €17.7 million). Total assets amounted to €28,151.0 million at 31 December 2023 (31 December 2022: €26,641.1 million).

Change in contractual service margin

The contractual service margin (CSM) declined to €5,266.3 million as at 31 December 2023 (31 December 2022: €5,411.0 million). The main reasons for this development were the ongoing release of the contractual service margin in line with the development of the insurance portfolio and the reclassification of the Russian life insurance business as a discontinued operation. In property and casualty insurance, the CSM increased slightly to €61.9 million (31 December 2022: €60.5 million) and in health insurance to €3,366.2 million (31 December 2022: €3,328.3 million). In life insurance, on the other hand, it fell to €1,838.2 million (31 December 2022: €2,022.2 million).

Consolidated Statement of Cash Flows

UNIQA's net cash flow from operating activities amounted to €325.3 million in 2023 (2022: €–532.0 million). Cash flow from investment activities amounted to €41.0 million (2022: €798.3 million). Net cash flows from financing activities amounted to €–333.7 million (2022: €–188.7 million). Overall, cash and cash equivalents increased by €31.9 million to €699.5 million in the 2023 financial year (2022: €667.6 million).

Employees

In 2023, the average number of employees (full-time equivalents, or FTEs) at UNIQA rose slightly to 14,629 FTEs (2022: 14,515). This includes 3,798 FTEs (2022: 3,813) who were employed as field sales employees. The number of employees in administration was 10,831 FTEs (2022: 10,702).

In 2023, the Group had an average of 4,963 FTEs (2022: 4,787) in the Central Europe (CE) region – Poland, Slovakia, Czechia and Hungary – as well as 2,197 FTEs (2022: 2,263) in the Southeastern Europe (SEE) region – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – and 1,447 FTEs (2022: 1,554) in the Eastern Europe (EE) region – Romania and Ukraine. The average number of FTEs in the other markets in 2023 was 114 (2022: 150). A total of 5,908 FTEs were employed in Austria (2022: 5,761). Including the employees of the general agencies working exclusively for UNIQA, the total number of people working for the Group amounts to 21,089 (2022: 20,994).

In 2023, 50 per cent of the staff working in administrative positions at UNIQA in Austria were women (2022: 54 per cent). In sales, the ratio was 76 per cent men to 24 per cent women (2022: 78 per cent men to 22 per cent women). 16.5 per cent (2022: 16.6 per cent) of employees were working part-time. The average age in the past year was 43 years (2022: 42 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 2023, around 14 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 (2022: around 12 per cent). Around 77 per cent of employees will participate in the profit-sharing scheme for 2023 (2022: 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, 101 apprentices are being trained.

Life insurance In € million	2023	2022
Premiums written	1,583.2	1,589.8
Insurance revenue	753.1	659.3
Release of the contractual service margin	192.2	196.0
Insurance service expenses	– 600.0	– 451.7
Technical result from reinsurance	– 0.3	– 1.4
Technical result	152.8	206.3
Financial result	67.9	3.4
Net investment income	303.7	185.0
Non-technical result	– 29.2	14.9
Cost ratio	46.9%	46.0%
Earnings before taxes	170.8	207.0

Operating segments

UNIQA Austria

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 5.0 per cent to €4,290.0 million
- Technical result stable at €289.4 million
- Combined ratio (gross) improved from 94.5 per cent to 92.3 per cent
- Financial result increased to €141.5 million
- Cost ratio reduced to 24.3 per cent through consistent cost programme
- Earnings before taxes at €298.5 million

UNIQA Austria key figures In € million	2023	2022
Premiums written, including savings portions from unit-linked and index-linked life insurance	4,290.0	4,086.4
Cost ratio	24.3%	25.2%
Combined ratio (gross before reinsurance)	92.3%	94.5%
Earnings before taxes	298.5	180.6

Changes in premiums

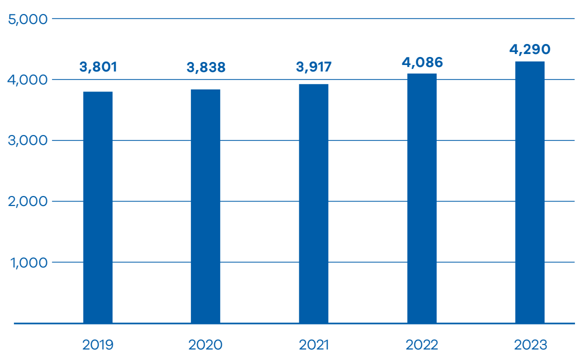
Premiums written at UNIQA Austria increased by 5.0 per cent to €4,290.0 million in 2023 (2022: €4,086.4 million).

Premiums written in property and casualty insurance increased by 7.4 per cent to €2,119.2 million in 2023 (2022: €1,973.6 million). In health insurance, premiums written in the reporting period rose by 9.1 per cent to €1,268.0 million (2022: €1,162.1 million). However, premiums written in life insurance fell by 5.0 per cent to €902.8 million (2022: €950.6 million).

Property and casualty insurance In € million	2023	2022
Premiums written	2,119.2	1,973.6
Insurance revenue	2,118.5	1,970.4
Insurance service expenses	– 1,954.4	– 1,862.6
Technical result from reinsurance	– 38.4	– 34.9
Technical result	125.8	72.8
Financial result	113.6	6.8
Net investment income	118.7	0.7
Non-technical result	– 45.7	– 39.6
Cost ratio	27.2%	28.8%
Combined ratio (gross before reinsurance)	92.3%	94.5%
Earnings before taxes	179.4	28.7

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

In € million



Change in insurance revenue

The insurance revenue of the UNIQA Austria segment rose in 2023 by 8.6 per cent to €3,519.0 million (2022: €3,240.7 million).

The release of the contractual service margin decreased slightly overall by 3.4 per cent to €196.9 million (2022: €203.8 million).

Insurance revenue in property and casualty insurance grew by 7.5 per cent to €2,118.5 million in 2023 (2022: €1,970.4 million).

In health insurance, insurance revenue in the reporting period rose by 8.3 per cent to €1,119.4 million (2022: €1,033.2 million). The release of the contractual service margin increased by 9.9 per cent to €94.2 million (2022: €85.7 million).

Insurance revenue in life insurance at UNIQA Austria grew by 18.5 per cent to €281.1 million in 2023 (2022: €237.2 million). The release of the contractual service margin decreased by 12.7 per cent to €88.8 million (2022: €101.8 million).

Change in insurance service expenses

Insurance service expenses at UNIQA Austria increased by 9.4 per cent to €3,196.1 million in 2023 (2022: €2,921.5 million). The main drivers for this were very high burdens from natural catastrophes and major claims.

The cost ratio in the UNIQA Austria segment nevertheless decreased to 24.3 per cent (2022: 25.2 per cent).

Insurance service expenses in property and casualty insurance increased by 4.9 per cent to €1,954.4 million (2022: €1,862.6 million). The cost ratio improved to 27.2 per cent (2022: 28.8 per cent). Despite the significant impact from natural catastrophes and major claims, the combined ratio (gross before reinsurance) fell to 92.3 per cent (2022: 94.5 per cent) due to the improved cost ratio.

In health insurance, insurance service expenses grew by 6.8 per cent to €1,013.6 million in 2023 (2022: €949.2 million). The cost ratio in this area increased to 14.4 per cent (2022: 14.0 per cent).

In life insurance, insurance service expenses rose by 108.8 per cent to €228.2 million due to higher allocations to provisions (2022: €109.7 million). The life insurance cost ratio in the UNIQA Austria segment nevertheless decreased to 41.5 per cent (2022: 43.8 per cent).

Health insurance In € million	2023	2022
Premiums written	1,268.0	1,162.1
Insurance revenue	1,119.4	1,033.2
Release of the contractual service margin	94.2	85.7
Insurance service expenses	– 1,013.6	– 949.2
Technical result from reinsurance	– 1.7	– 2.3
Technical result	104.1	81.7
Financial result	– 1.5	– 1.4
Net investment income	171.5	– 47.1
Non-technical result	– 34.9	– 19.4
Cost ratio	14.4%	14.0%
Earnings before taxes	67.7	60.9

Technical result from reinsurance
The technical result from reinsurance in 2023 amounted to €–33.5 million (2022: €–27.4 million).

Technical result
In 2023, the technical result in the UNIQA Austria segment remained at nearly the level of the previous year at €289.4 million (2022: €291.9 million).

Financial result
The net investment income of UNIQA Austria increased in 2023 to €642.2 million (2022: €104.5 million). The financial result increased to €141.5 million as a result (2022: €13.5 million).

Net investment income from unit-linked and index-linked life insurance amounted to €179.6 million in 2023 (2022: €–395.3 million).

Non-technical result
The non-technical result amounted to €–100.9 million in 2023 (2022: €–69.6 million). Other income tripled to €18.7 million (2022: €6.0 million), while other expenses increased by 58.3 per cent to €119.7 million (2022: €75.6 million).

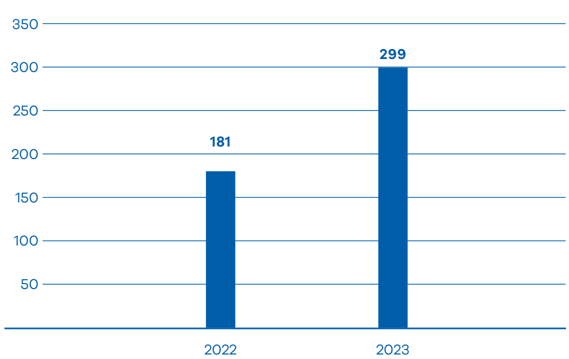
Life insurance In € million	2023	2022
Premiums written	902.8	950.6
Insurance revenue	281.1	237.2
Release of the contractual service margin	88.8	101.8
Insurance service expenses	– 228.2	– 109.7
Technical result from reinsurance	6.6	9.9
Technical result	59.5	137.4
Financial result	29.3	8.2
Net investment income	352.0	150.9
Non-technical result	– 20.3	– 10.6
Cost ratio	41.5%	43.8%
Earnings before taxes	51.4	91.1

Earnings before taxes

Operating profit grew by 39.9 per cent to €329.9 million due to the increased financial result (2022: €235.8 million). Earnings before taxes in the UNIQA Austria segment increased by 65.3 per cent to €298.5 million (2022: €180.6 million).

Earnings before taxes – UNIQA Austria

In € million



In property and casualty insurance, earnings before taxes increased to €179.4 million (2022: €28.7 million), while in health insurance they increased by 11.2 per cent to €67.7 million (2022: €60.9 million). In life insurance, on the other hand, earnings before taxes fell to €51.4 million (2022: €91.1 million).

UNIQA International

- Premiums written (including savings portions from unit-linked and index-linked life insurance) rose by 13.8 per cent to €2,787.9 million
- Technical result improved by 37.7 per cent to €269.6 million
- Combined ratio (gross) decreased from 86.1 per cent to 85.6 per cent
- Financial result increased to €64.5 million
- Earnings before taxes at €229.7 million due to improvement in technical result

UNIQA International key figures In € million	2023	2022
Premiums written, including savings portions from unit-linked and index-linked life insurance	2,787.9	2,450.0
Cost ratio	37.6%	37.7%
Combined ratio (gross before reinsurance)	85.6%	86.1%
Earnings before taxes	229.7	91.1

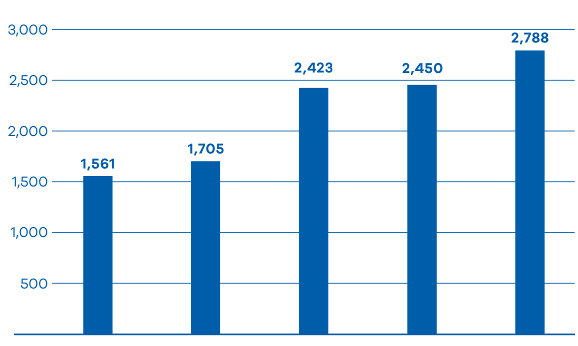
Changes in premiums

Premiums written at UNIQA International increased by 13.8 per cent to €2,787.9 million in 2023 (2022: €2,450.0 million).

Premiums written in property and casualty insurance increased by 17.1 per cent to €1,988.5 million in 2023 (2022: €1,698.1 million). In health insurance, premiums written rose during the reporting period by 5.6 per cent to €120.2 million (2022: €113.8 million) and in life insurance by 6.4 per cent to €679.2 million (2022: €638.1 million).

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

In € million



Change in insurance revenue

The insurance revenue of the UNIQA International segment rose in 2023 by 15.3 per cent to €2,429.9 million (2022: €2,107.7 million).

The release of the contractual service margin increased by 10.2 per cent to €122.0 million (2022: €110.7 million).

Insurance revenue in property and casualty insurance grew by 16.7 per cent to €1,843.3 million in 2023 (2022: €1,579.1 million).

In health insurance, insurance revenue in the reporting period rose by 8.2 per cent to €115.3 million (2022: €106.6 million). The release of the contractual service margin increased to €0.5 million (2022: €0.3 million).

Insurance revenue in life insurance in the UNIQA International segment grew by 11.6 per cent to €471.2 million in 2023 (2022: €422.1 million). The release of the contractual service margin increased by 9.8 per cent to €103.4 million (2022: €94.2 million).

Property and casualty insurance In € million	2023	2022
Premiums written	1,988.5	1,698.1
Insurance revenue	1,843.3	1,579.1
Insurance service expenses	– 1,577.0	– 1,359.9
Technical result from reinsurance	– 112.6	– 119.3
Technical result	153.8	99.8
Financial result	37.7	3.4
Net investment income	63.5	18.4
Non-technical result	– 53.0	– 40.3
Cost ratio	35.6%	35.6%
Combined ratio (gross before reinsurance)	85.6%	86.1%
Earnings before taxes	125.4	48.0

Change in insurance service expenses

Insurance service expenses in the UNIQA International segment increased by 14.3 per cent to €2,037.7 million in 2023 also due to burdens from major claims (2022: €1,783.0 million).

The cost ratio in the UNIQA International segment nevertheless decreased slightly to 37.6 per cent (2022: 37.7 per cent).

Insurance service expenses in property and casualty insurance increased by 16.0 per cent to €1,577.0 million (2022: €1,359.9 million). The cost ratio remained stable at 35.6 per cent (2022: 35.6 per cent). The combined ratio (gross before reinsurance) therefore also fell to 85.6 per cent (2022: 86.1 per cent).

In health insurance, insurance service expenses grew by 8.2 per cent to €96.6 million in 2023 (2022: €89.3 million). The cost ratio in this area decreased to 36.3 per cent (2022: 40.6 per cent).

In life insurance, insurance service expenses rose by 9.1 per cent to €364.1 million (2022: €333.8 million). The cost ratio in life insurance was 45.9 per cent (2022: 44.9 per cent).

Technical result from reinsurance

In 2023, the technical result from reinsurance amounted to €–122.5 million (2022: €–128.9 million).

Health insurance In € million	2023	2022
Premiums written	120.2	113.8
Insurance revenue	115.3	106.6
Release of the contractual service margin	0.5	0.3
Insurance service expenses	– 96.6	– 89.3
Technical result from reinsurance	– 0.8	– 0.3
Technical result	17.9	17.0
Financial result	– 0.2	– 0.1
Net investment income	0.4	0.3
Non-technical result	– 3.8	– 3.0
Cost ratio	36.3%	40.6%
Earnings before taxes	13.9	13.9

Technical result

The technical result in the UNIQA International segment increased by 37.7 per cent to €269.6 million in 2023 (2022: €195.8 million).

Financial result

The net investment income of UNIQA International increased in 2023 to €107.7 million (2022: €14.9 million). The financial result increased to €64.5 million as a result (2022: €–17.6 million).

Net investment income from unit-linked and index-linked life insurance amounted to €126.5 million in 2023 (2022: €–97.2 million).

Non-technical result

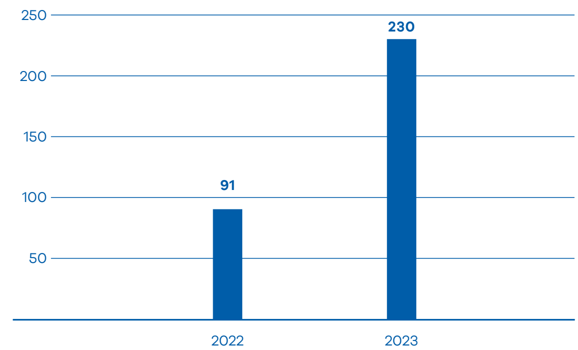
The non-technical result amounted to €–69.7 million in 2023 (2022: €–54.3 million). Other income increased by 59.3 per cent to €140.9 million (2022: €88.4 million), while other expenses rose by 47.5 per cent to €210.6 million (2022: €142.7 million).

Earnings before taxes

Operating profit in the UNIQA International segment increased by 113.4 per cent to €264.5 million due to the excellent technical performance (2022: €123.9 million). Earnings before taxes grew by 152.1 per cent to €229.7 million (2022: €91.1 million).

Earnings before taxes – UNIQA International

In € million



In property and casualty insurance, earnings before taxes increased by 161.4 per cent to €125.4 million (2022: €48.0 million), while in health insurance they remained stable at €13.9 million (2022: €13.9 million). Finally, in life insurance, earnings before taxes grew to €90.4 million (2022: €29.2 million).

In the Central Europe region (CE) – Poland, Slovakia, Czechia and Hungary – earnings before taxes increased by 60.2 per cent to €200.4 million in the 2023 financial year (2022: €125.1 million). In Eastern Europe (EE) – consisting of Romania and Ukraine – they rose to €37.8 million (2022: €–5.7 million). In Southeastern Europe (SEE) – comprising Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – the earnings before taxes grew to €33.6 million (2022: €2.0 million) in the 2023 financial year. In Western Europe (WE), earnings before taxes amounted to €0.3 million (2022: €–0.7 million).

Life insurance In € million	2023	2022
Premiums written	679.2	638.1
Insurance revenue	471.2	422.1
Release of the contractual service margin	103.4	94.2
Insurance service expenses	– 364.1	– 333.8
Technical result from reinsurance	– 9.2	– 9.3
Technical result	98.0	79.0
Financial result	27.0	– 20.9
Net investment income	43.8	– 3.7
Non-technical result	– 12.9	– 11.0
Cost ratio	45.9%	44.9%
Earnings before taxes	90.4	29.2

Reinsurance

Reinsurance key figures In € million	2023	2022
Insurance revenue	1,124.8	1,015.4
Insurance service expenses	– 1,053.5	– 938.1
Technical result from reinsurance	– 55.4	– 5.3
Technical result	15.8	72.0
Financial result	60.5	– 43.3
Net investment income	100.8	– 44.8
Non-technical result	– 0.7	– 1.2
Earnings before taxes	70.3	24.5

Change in insurance revenue
The insurance revenue from the reinsurance segment rose in 2023 by 10.8 per cent to €1,124.8 million (2022: €1,015.4 million).

Change in insurance service expenses
Insurance service expenses increased by 12.3 per cent to €1,053.5 million in 2023 (2022: €938.1 million).

Technical result from reinsurance
The technical result from reinsurance in 2023 declined to €–55.5 million due to fewer retrocession opportunities (2022: €–5.3 million).

Technical result
The technical result in the reinsurance segment declined in 2023 to €15.8 million (2022: €72.0 million).

Financial result
Net investment income increased in 2023 to €100.8 million (2022: €–44.8 million). The financial result increased to €60.5 million (2022: €–43.3 million).

Non-technical result
The non-technical result amounted to €–0.7 million in 2023 (2022: €–1.2 million).

Earnings before taxes
Operating profit grew by 175.7 per cent to €75.7 million due to the increased financial result (2022: €27.4 million). Earnings before taxes in the reinsurance segment increased to €70.3 million (2022: €24.5 million).

Group Functions

Group functions key figures In € million	2023	2022
Financial result	472.6	280.4
Non-technical result	– 50.8	– 32.7
Earnings before taxes	356.4	186.8

In the Group functions segment, the financial result rose by 68.5 per cent to €472.6 million in 2023 (2022: €280.4 million).

The non-technical result in this segment amounted to €–50.8 million (2022: €–32.7 million).

Earnings before taxes increased to €356.4 million in the 2023 financial year as a result (2022: €186.8 million).

Consolidation

Consolidation key figures In € million	2023	2022
Technical result	– 12.6	4.4
Financial result	– 588.9	– 283.0
Net investment income	– 734.5	– 175.3
Non-technical result	15.7	– 3.9
Earnings before taxes	– 528.6	– 210.7

In the consolidation segment, the technical result amounted to €–12.6 million in 2023 (2022: €4.4 million).

The financial result fell to €–588.9 million in the 2023 financial year (2022: €–283.0 million). Net investment income amounted to €–734.5 million (2022: €–175.3 million).

The non-technical result was positive at €15.7 million (2022: €–3.9 million).

As a result, earnings before taxes in the consolidation segment amounted to €–528.6 million (2022: €–210.7 million).

Significant events after the reporting date

SIGNA – extraordinary termination

On 5 January 2024, UNIQA carried out an extraordinary termination of a 30-year bond issued by the SIGNA Group in 2017 with a nominal value of €74.1 million for good cause. As impairment losses were already recognised on the communicated insolvency ratio of 30 per cent as at the reporting date, no material impact on the 2024 financial year and subsequent years is expected.

Outlook

Economic outlook

We do not expect to see a prolonged process of economic contraction. GDP in Europe should grow once again by around 1.2 per cent as early as 2024 and in the USA by as much as 1.6 per cent thanks to strong demand. Growth of about 1 per cent is expected in Austria.

Due to the inflation trend, the market strongly expects the first interest rate cuts before mid-2024. Although second-round effects from the sharp wage increases could push prices up again, this effect should be largely offset by the weak economy in China. Significant price reductions on Chinese export goods are generally expected, which should create sufficient room for manoeuvre for interest rate cuts. This means that the end of high inflation is largely in sight: in 2024, the inflation rate in the USA and the eurozone should fall below 2 per cent at times, while the annual average in Austria should be around 3.5 per cent in 2024 according to the IMF. Prices in Eastern Europe are also expected to rise by a maximum of 5 to 6 per cent.

Elections in 2024 will be a particularly interesting topic. Although elections will be held in many states and regions this year, the race for the US presidency will clearly be the centre of attention. This election will set the course for global politics for a long time to come and could therefore also have an impact on economic policy.

Business outlook

For the 2024 financial year, the last year of our “UNIQA 3.0 – Seeding the Future” strategic programme, we are concentrating on further improving our core insurance business in our two home markets of Austria and CEE.

Expectations of strong growth in property and health insurance are based on both targeted sales activities and adjustments in connection with inflation and index developments.

However, we again expect pressure on earnings in the 2024 financial year due to rising expenses for insurance benefits (particularly in the areas of property and health insurance) and in the area of costs (primarily due to inflation). It is therefore crucial to maintain strict cost discipline and continuously optimise cost management.

Based on a solvency ratio of at least 170 per cent, we strive to allow our shareholders to participate progressively in the success of our company, i.e. with annually increasing dividend payments. The payout ratio will remain unchanged at up to 60 per cent.

These forecasts are subject to possible negative influences on our consolidated profit, which may result from geopolitical upheavals and the associated uncertainties for the global capital markets, from a volatile interest rate environment, from the general inflation trend and, above all, from increased claims payments as a result of natural catastrophes. In connection with this, we expect our target profitability to be at the level of 2023.

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 holds indirectly, via RZB – BLS Holding GmbH and RZB Versicherungsbeteiligung GmbH, a total of about 10.87 per cent (allocated in accordance with the Austrian Stock Exchange Act) of the company's share capital; UNIQA Versicherungsverein Privatstiftung holds directly and indirectly through Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH a total of about 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 at 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 6 December 2025 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 2023. 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/4 HANA 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 €176,789,324.96 for the 2023 financial year (2022: €171,804,370.90). The Management Board will propose to the Annual General Meeting on 3 June 2024 that this profit be used for the distribution of a dividend of €0.57 for each of the 309,000,000 entitled no-par-value bearer shares issued as of the reporting date and to carry the remaining amount forward to new account.

Vienna, 15 March 2024

Andreas Brandstetter
Chairman of the
Management Board

René Knapp
Member of the
Management Board

Peter Eichler
Member of the
Management Board

Erik Leyers
Member of the
Management Board

Wolf-Christoph Gerlach
Member of the
Management Board

Sabine Pfeffer
Member of the
Management Board

Peter Humer
Member of the
Management Board

Kurt Svoboda
Member of the
Management Board

Wolfgang Kindl
Member of the
Management Board

Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Income Statement from 1 January until 31 December 2023

In € thousand

	Notes	1–12/2023	1–12/2022 restated
Technical result	5		
Insurance revenue		5,994,136	5,346,897
Insurance service expenses		–5,290,994	–4,744,483
Technical result from reinsurance		–140,894	–38,366
		562,248	**564,049**
Financial result			
Net investment income	4		
Income from investments		1,130,271	1,085,814
(of which interest income from the application of the effective interest method)		*397,140*	*307,126*
(of which changes in value based on the impairment model for expected credit losses)		*29,328*	*29,718*
Expenses from investments		–628,071	–1,015,659
(of which changes in value based on the impairment model for expected credit losses)		*–60,301*	*–192,600*
Financial assets accounted for using the equity method		86,632	109,688
		588,831	**179,843**
Net investment income from unit-linked and index-linked life insurance			
Income from unit-linked and index-linked life insurance investments		391,086	128,405
Expenses from unit-linked and index-linked life insurance investments		–85,050	–620,949
		306,036	**–492,544**
Financial result from insurance contracts	5	**–753,458**	**258,274**
Financial result from reinsurance contracts	5	**8,831**	**4,487**
		150,240	**–49,941**
Non-technical result			
Other income	22	436,092	356,741
Other expenses	23	–642,525	–518,461
		–206,433	**–161,720**
Operating profit/(loss)		**506,055**	**352,388**
Amortisation of VBI and impairment of goodwill	7	–28,259	–27,931
Finance cost		–51,424	–52,129
Earnings before taxes		**426,373**	**272,328**
Income taxes	11	–103,236	–16,941
Profit/(loss) for the period from continuing operations		**323,137**	**255,386**
Profit/(loss) from discontinued operations (after tax)	10	–19,332	314
Profit/(loss) for the period		**303,805**	**255,700**
of which attributable to shareholders of UNIQA Insurance Group AG		302,686	255,951
of which attributable to non-controlling interests	19	1,119	–251
Earnings per share (in €)[1)]		**0.99**	**0.83**
Earnings per share from continuing operations		1.05	0.83
Earnings per share from discontinued operations		–0.06	0.00
Average number of shares in circulation		**306,965,261**	**306,965,261**

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

Consolidated Statement of Comprehensive Income from 1 January until 31 December 2023

In € thousand

	1–12/2023	1–12/2022 restated
Profit/(loss) for the period	**303,805**	**255,700**
Items not reclassified to profit or loss in subsequent periods		
Remeasurement of defined benefit obligations		
Gains (losses) recognised in equity	–39,975	73,716
Gains (losses) recognised in equity – deferred tax	9,235	–24,667
Measurement of equity instruments		
Gains (losses) recognised in equity	20,057	–49,490
Gains (losses) recognised in equity – deferred tax	–4,571	10,231
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	–4,911	14,100
	–20,164	**23,889**
Items reclassified to profit or loss in subsequent periods		
Currency translation		
Gains (losses) recognised in equity	46,098	–4,463
Measurement of debt instruments		
Gains (losses) recognised in equity	969,060	–3,304,320
Gains (losses) recognised in equity – deferred tax	–183,274	725,894
Measurement of insurance contracts		
Gains (losses) recognised in equity	–110,483	2,343,683
Gains (losses) recognised in equity – deferred tax	–20,645	–516,351
Measurement of reinsurance contracts		
Gains (losses) recognised in equity	16,458	–29,952
Gains (losses) recognised in equity – deferred tax	–3,292	5,990
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	5,542	11,348
	719,464	**–768,171**
of which from discontinued operations	–2,980	13,515
Other comprehensive income	**699,300**	**–744,282**
Total comprehensive income	**1,003,106**	**–488,582**
of which attributable to shareholders of UNIQA Insurance Group AG	1,001,839	–491,759
of which attributable to non-controlling interests	1,267	3,177

Consolidated Statement of Financial Position at 31 December 2023

Assets
In € thousand

	Notes	31/12/2023	31/12/2022 restated	1/1/2022 restated
Property, plant and equipment	6	391,129	393,316	404,207
Intangible assets	7	1,006,311	941,987	891,012
Investments				
Investment property	1	2,411,947	2,372,793	2,280,902
Financial assets accounted for using the equity method	2	813,756	759,463	656,393
Other investments	3	17,206,175	16,243,738	19,828,628
		20,431,878	**19,375,995**	**22,765,923**
Unit-linked and index-linked life insurance investments	3	4,296,374	4,070,702	5,213,422
Assets from insurance contracts	5	87,100	61,418	63,556
Assets from reinsurance contracts	5	494,752	515,299	236,666
Receivables and other assets	8	364,474	380,967	371,642
Deferred tax assets	12	79,216	233,782	60,472
Cash	9	699,528	667,646	592,583
Assets in disposal groups held for sale	10	300,196		
Total assets		**28,150,959**	**26,641,114**	**30,599,483**

Equity and liabilities
In € thousand

	Notes	31/12/2023	31/12/2022 restated	1/1/2022 restated
Equity				
Portion attributable to shareholders of UNIQA Insurance Group AG				
Subscribed capital and capital reserves	16	1,789,923	1,789,923	1,789,923
Treasury shares	17	– 16,614	– 16,614	– 16,614
Accumulated results		936,893	109,955	764,043
		2,710,202	**1,883,264**	**2,537,352**
Non-controlling interests	**19**	**19,916**	**17,749**	**18,210**
		2,730,119	**1,901,013**	**2,555,562**
Liabilities				
Subordinated liabilities	20	906,729	1,058,631	1,057,559
Liabilities from insurance contracts	5	21,904,232	21,459,796	24,339,262
Liabilities from reinsurance contracts	5	23,165	38,313	563
Financial liabilities	21	688,032	700,463	723,317
Other provisions	13	575,090	550,126	707,051
Liabilities and other items classified as liabilities	22	897,679	899,650	1,102,025
Deferred tax liabilities	12	151,134	33,121	114,145
Liabilities in disposal groups held for sale	10	274,778		
		25,420,840	**24,740,101**	**28,043,921**
Total equity and liabilities		**28,150,959**	**26,641,114**	**30,599,483**

Consolidated Statement of Changes in Equity

In € thousand	Notes	Subscribed capital and capital reserves	Treasury shares	Accumulated Measurement of equity and debt instruments	Remeasurement of defined benefit obligations	Measurement of insurance contracts
At 31 December 2021 (published)		**1,789,923**	**−16,614**	**360,020**	**−293,180**	
IAS 8 restatement with regard to IFRS 17 and IFRS 9				302,643		−814,273
Restatement Other in accordance with IAS 8						
At 1 January 2022 (restated)		**1,789,923**	**−16,614**	**662,663**	**−293,180**	**−814,273**
Change in basis of consolidation						
Dividends to shareholders	16					
Total comprehensive income				**−2,617,015**	**49,048**	**1,799,992**
Profit/(loss) for the period						
Other comprehensive income				−2,617,015	49,048	1,799,992
At 31 December 2022 (restated)		**1,789,923**	**−16,614**	**−1,954,352**	**−244,132**	**985,719**
At 31 December 2022 (published)		**1,789,923**	**−16,614**	**−1,175,748**	**−244,132**	
IAS 8 restatement with regard to IFRS 17 and IFRS 9				−778,604		985,719
Restatement Other in accordance with IAS 8						
At 1 January 2023		**1,789,923**	**−16,614**	**−1,954,352**	**−244,132**	**985,719**
Change in basis of consolidation						
Dividends to shareholders	16					
Total comprehensive income				**799,941**	**−30,739**	**−123,413**
Profit/(loss) for the period						
Other comprehensive income				799,941	−30,739	−123,413
At 31 December 2023		**1,789,923**	**−16,614**	**−1,154,410**	**−274,872**	**862,306**

results

Measurement of reinsurance contracts	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
	–186,797	**1,650,257**	**3,303,609**	**19,678**	**3,323,286**
–6,260	26,910	–278,818	–769,798	–1,468	–771,265
		3,541	3,541		3,541
–6,260	**–159,887**	**1,374,980**	**2,537,352**	**18,210**	**2,555,562**
		6,502	6,502	–3,126	3,376
		–168,831	–168,831	–513	–169,344
1,545	**–6,728**	**281,399**	**–491,759**	**3,177**	**–488,582**
		255,951	255,951	–251	255,700
1,545	–6,728	25,448	–747,710	3,428	–744,282
–4,715	**–166,615**	**1,494,050**	**1,883,264**	**17,749**	**1,901,013**
	–211,047	**1,891,659**	**2,034,041**	**18,346**	**2,052,387**
–4,715	44,432	–397,545	–150,713	–598	–151,310
		–64	–64		–64
–4,715	**–166,615**	**1,494,050**	**1,883,264**	**17,749**	**1,901,013**
		–6,069	–6,069	1,511	–4,558
		–168,831	–168,831	–611	–169,441
4,657	**48,075**	**303,318**	**1,001,839**	**1,267**	**1,003,106**
		302,686	302,686	1,119	303,805
4,657	48,075	631	699,152	148	699,300
–58	**–118,540**	**1,622,467**	**2,710,202**	**19,916**	**2,730,119**

Consolidated Statement of Cash Flows from 1 January until 31 December 2023

In € thousand

	Notes	1–12/2023	1–12/2022 restated
Profit/(loss) for the period		303,805	255,700
Amortisation of VBI, impairment of goodwill and other intangible assets, and depreciation of property, plant and equipment		119,471	91,254
Impairment losses/reversal of impairment losses on other investments		–66,133	261,886
Gain/(loss) on the disposal of investments		120,502	–54,719
Change in deferred acquisition costs		1,979	1,837
Change in securities at fair value through profit or loss		–220,451	28,670
Change in other receivables		10,596	–14,857
Change in other liabilities		–2,680	–197,820
Change in technical provisions		104,513	–804,480
Change in defined benefit obligations		–2,013	–8,137
Change in deferred tax assets and deferred tax liabilities		19,975	–53,238
Change in other statement of financial position items		–64,259	–38,141
Net cash flow from operating activities		**325,304**	**–532,045**
of which from discontinued operations		–102,203	25,037
Proceeds from disposal of intangible assets and property, plant and equipment		6,010	25,062
Payments for acquisition of intangible assets and property, plant and equipment		–122,998	–165,923
Payments for acquisition of consolidated companies		–24,765	–2
Proceeds from disposal and maturity of other investments		7,396,012	5,314,519
Payments for acquisition of other investments		–6,987,634	–5,518,114
Change in unit-linked and index-linked life insurance investments		–225,672	1,142,720
Net cash flow from investing activities		**40,953**	**798,262**
of which from discontinued operations		107,668	–20,806
Dividend payments	16	–169,441	–169,344
Transactions between owners		0	–2,868
Proceeds from other financing activities		0	1,414,936
Payments from other financing activities	21	–164,252	–1,431,442
Net cash flow from financing activities		**–333,693**	**–188,718**
Change in cash and cash equivalents		**32,564**	**77,499**
of which due to acquisitions of consolidated subsidiaries		2,794	0
of which from discontinued operations		5,465	4,231
Change in cash and cash equivalents due to movements in exchange rates		–682	–2,436
Cash and cash equivalents at beginning of year	9	667,646	592,583
Cash and cash equivalents at end of period	**9**	**699,528**	**667,646**
Income taxes paid (net cash flow from operating activities)		–21,660	–128,000
Interest paid (net cash flow from operating activities)		–56,339	–62,815
Interest received (net cash flow from operating activities)		454,842	413,708
Dividends received (net cash flow from operating activities)		65,625	80,313

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

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

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

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

Unless otherwise stated, these consolidated financial statements are prepared in € thousand; rounding differences may occur through the use of automated calculation tools when totalling rounded amounts and percentages. The functional currency at UNIQA is the euro. UNIQA's reporting date is 31 December.

Accounting principles

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

Use of judgements and estimates

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

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

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

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

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

Note 5: Insurance contracts (assumptions and models for the calculation of assets and liabilities from insurance and reinsurance contracts)

Note 6: Intangible assets (assumptions used in determining goodwill)

Note 11: Deferred taxes (assessment of the ability to realise deferred tax assets)

Note 12: Defined benefit plans (calculation of the present value of the defined benefit obligations)

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

Statement of financial position item	Standard of measurement
Assets	
Property, plant and equipment	Amortised cost
- property, plant and equipment that constitute underlying items	Fair value
Intangible assets	
- with determinable useful life	Amortised cost
- with indeterminable useful life	At lower of acquisition cost or recoverable amount
Investments	
Investment property	Amortised cost
Investment properties that constitute underlying items	Fair value
Investments accounted for using the equity method	At lower of amortised pro-rata value of the equity or recoverable amount
Other investments	
Financial assets at fair value through profit or loss	Fair value
Financial assets at fair value through other comprehensive income	Fair value
Financial assets at amortised cost	Amortised cost
Unit-linked and index-linked life insurance investments	Fair value
Assets arising from insurance contracts	As per the measurement of liabilities arising from insurance contracts
Assets arising from reinsurance contracts	As per the measurement of liabilities arising from insurance contracts
Receivables and other assets	Amortised cost
Deferred tax assets	Undiscounted measurement applying the tax rates that are expected for the period in which an asset is realised or a liability met
Cash	Amortised cost
Assets in disposal groups held for sale	Lower of carrying amount and fair value less cost to sell
Liabilities	
Subordinated liabilities	Amortised cost
Liabilities arising from insurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Liabilities arising from reinsurance contracts	Actuarial measurement using the relevant measurement methods in accordance with IFRS 17
Financial liabilities	
- Liabilities from bonds and loans	Amortised cost
- Derivative financial instruments	Fair value
- Lease liabilities	Amortised cost
Other provisions	
- from defined benefit obligations	Actuarial valuation applying the projected unit credit method
- other	Present value of future settlement value
Liabilities and other items classified as equity or liabilities	At amortised cost or present value of the future settlement amount

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

With the exception of the following changes, the outlined accounting policies were consistently applied to all periods presented in these consolidated financial statements.

Amendments to be applied for the first time and in the future

The Group applied the following amendments to standards with the initial application date of 1 January 2023. None of the new regulations arising from this have a significant impact on UNIQA's assets, liabilities, financial position and profit or loss.

Amended standards

		First-time application by UNIQA
Amendments to be applied for the first time		
IAS 1	Amendments to IAS 1 and to IFRS Practice Statement 2: Making Materiality Judgements	1 January 2023
IAS 8	Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023
IAS 12	Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
IAS 12	Amendments to IAS 12 Income Taxes: International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to be applied in the future		
IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
IFRS 16	Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024

International Tax Reform – Pillar Two Model Rules

As UNIQA's annual revenue exceeds the relevant threshold of €750 million, UNIQA is affected by the current and forthcoming tax regulations implementing the Pillar Two Model Rules published by the Organisation for Economic Cooperation and Development (OECD). The aim of these regulations, which will come into force on 1 January 2024, is to ensure an effective minimum tax rate of 15 per cent for multinational groups.

UNIQA is applying the exemption from recognising and disclosing deferred tax assets and deferred tax liabilities in connection with Pillar Two income taxes.

At this time, UNIQA is carefully studying the implementation of the minimum tax rate. The current assessment is that it will not give rise to a significant additional tax burden for UNIQA.

Standards to be applied for the first time

IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts

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

Due to the first application of these two accounting standards, a retrospective restatement was made of the figures for the comparative period and as at the comparative date. The impacts on the assets and liabilities in the consolidated statement of financial position as at 1 January 2022 are described and explained below.

Assets
In € thousand

	Published 31/12/2021	Restatements IFRS 9	Restatements IFRS 17	Other reclassifications/ restatements	1/1/2022 restated
Property, plant and equipment	365,493		38,714		404,207
Deferred acquisition costs and value of business in force	1,462,087		–1,283,362	–178,725	n/a
Intangible assets	712,287			178,725	891,012
Investments					
Investment property	1,241,860		1,039,042		2,280,902
Financial assets accounted for using the equity method	656,393				656,393
Other investments	19,886,724	–1,835		–56,260	19,828,628
	21,784,976	**–1,835**	**1,039,042**	**–56,260**	**22,765,923**
Unit-linked and index-linked life insurance investments	5,154,053			59,369	5,213,422
Reinsurers' share of technical provisions	591,671		–591,671		n/a
Assets from insurance contracts			63,556		63,556
Assets from reinsurance contracts			236,666		236,666
Receivables and other assets	714,823		–428,082	84,900	371,642
Income tax receivables	84,900			–84,900	n/a
Deferred tax assets	84,909	256,039	110,994	–391,471	60,472
Cash	592,583				592,583
Total assets	**31,547,783**	**254,204**	**–814,143**	**–388,362**	**30,599,483**

Equity and liabilities
In € thousand

	Published 31/12/2021	Restatements IFRS 9	Restatements IFRS 17	Other reclassifications/ restatements	1/1/2022 restated
Equity					
Portion attributable to shareholders of UNIQA Insurance Group AG					
Subscribed capital and capital reserves	1,789,923				1,789,923
Treasury shares	–16,614				–16,614
Accumulated results	1,530,299	270,947	–1,040,745	3,541	764,043
	3,303,609	**270,947**	**–1,040,745**	**3,541**	**2,537,352**
Non-controlling interests	**19,678**	**–1,074**	**–393**		**18,210**
	3,323,286	**269,873**	**–1,041,139**	**3,541**	**2,555,562**
Liabilities					
Subordinated liabilities	1,057,559				1,057,559
Technical provisions	19,174,105		–19,174,105		n/a
Technical provisions for unit-linked and index-linked life insurance	5,028,507		–5,028,507		n/a
Liabilities from insurance contracts			24,339,262		24,339,262
Liabilities from reinsurance contracts			563		563
Financial liabilities	723,317				723,317
Other provisions	726,270		–19,220		707,051
Liabilities and other items classified as liabilities	1,017,197		–30,134	114,962	1,102,025
Income tax liabilities	115,393			–115,393	n/a
Deferred tax liabilities	382,149	–15,669	139,137	–391,472	114,145
	28,224,497	**–15,669**	**226,996**	**–391,903**	**28,043,921**
Total equity and liabilities	**31,547,783**	**254,204**	**–814,143**	**–388,362**	**30,599,483**

Property, plant and equipment
The exercise of the measurement option in accordance with IAS 16.29A results in a reclassification of properties for own use at amortised cost to a fair value measurement. In the item “Property, plant and equipment”, this leads to an appreciation in the amount of € 38,714 thousand in the opening balance in accordance with IFRS 17. This only concerns those properties that are the underlying items in life and health insurance with participation features.

Deferred acquisition costs and value of business in force
Under IFRS 17, the item “Deferred acquisition costs and value of business in force” is no longer reported separately. Instead, deferred acquisition costs in connection with insurance contracts represent a portion of insurance liabilities. Non-insurance deferred acquisition cash flows as well as the value of business in force are now contained in the item “Intangible assets”.

Intangible assets
The item “Intangible assets” contains the value of business in force (VBI) amounting to € 175,028 thousand and non-insurance deferred acquisition cash flows arising in connection with contracts for the management of pension and investment funds amounting to € 3,697 thousand. These were previously contained in the item “Deferred acquisition costs and value of business in force”.

Investment property
As for the property for own use, the investment property was also reclassified for a fair value measurement in accordance with IAS 40.32B. In the item “Investment property”, this leads to an appreciation in the amount of € 1,039,042 thousand.

Unit-linked and index-linked life insurance investments
Investments under investment contracts, which were recognised in the “Other investments” item under IAS 39, are allocated to the “Unit-linked and index-linked life insurance investments” category under IFRS 9. Within the framework of the transition to IFRS 9 and IFRS 17, a re-evaluation was also performed for those insurance contracts that do not generate significant insurance risk and do not have any discretionary participation features. The reclassifications between insurance contracts and investment contracts performed in this regard are also reflected in the area of investments for coverage purposes in the items “Unit-linked and index-linked life insurance investments” and “Investments under investment contracts”. In addition, corrections of errors in accordance with IAS 8 totalling € 3,109 thousand were recognised in this regard, increasing unit-linked and index-linked life insurance investments.

Receivables and other assets
The insurance receivables previously reported under “Receivables and other assets” amounting to € 339,877 thousand include receivables from policyholders, insurance brokers and insurance companies. Under IFRS 17, these are no longer reported separately, but as part of the liabilities from insurance contracts. The reinsurance settlement receivables, which amount to € 95,762 thousand at the transition date, are no longer reported separately under IFRS 17; rather, they are reported under assets from reinsurance contracts. Furthermore, this item now contains the previously separately reported income tax receivables, which amount to € 84,900 thousand at the transition date. Other corrections of errors made in connection with financial assets in this item in accordance with IAS 8 increase receivables and other assets by € 7,557 thousand.

Other provisions
The decline in the item “Other provisions” in the amount of € 19,220 thousand can be largely attributed to the fact that other provisions in connection with the insurance business are no longer recognised separately.

Liabilities and other items classified as equity or liabilities
The re-evaluation of those insurance contracts that do not transfer significant insurance risk and do not have discretionary participation features as part of the transition to IFRS 9 and IFRS 17 led to a reclassification between insurance and investment contracts, which is reflected in an increase of € 292,405 thousand in the “Liabilities and other items classified as liabilities” item. Further effects resulted from the reinsurance settlement liabilities now contained in the technical provisions in accordance with IFRS 17 as well as from the liabilities to policyholders, insurance brokers and insurance companies in the amount of € 326,943 thousand. Furthermore, income tax liabilities in the amount of € 115,393 thousand were reclassified to this item at the transition date. Miscellaneous corrections of errors made in connection with other liabilities in accordance with IAS 8 increased liabilities by € 3,972 thousand.

Deferred tax assets and liabilities
The restatements of items from the statement of financial position impacted deferred tax assets in the amount of

€ 24,438 thousand and deferred tax liabilities in the amount of € 268,004 thousand.

IFRS 9 Financial Instruments – transitional provisions

Since UNIQA's business is predominantly insurance-related and UNIQA has not yet adopted IFRS 9 in any other version, it was permissible to defer initial application of IFRS 9 to 1 January 2023.

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

In principle, IFRS 9 was applied retrospectively. The following evaluations took place based on the facts and circumstances that existed at the date of the initial application:

- the definition of the business model in which a financial asset is held;
- the revocation of previous designations of specific financial assets that were measured at fair value through profit or loss (FVTPL); and
- the designation of specific strategic equity investments not held for trading purposes as financial assets at fair value through other comprehensive income (FVOCI).

Application of the expected credit loss model for financial assets measured at fair value through other comprehensive income and for financial assets measured at amortised cost led to the recognition of an impairment loss of € 196,630 thousand under IFRS 9 on 1 January 2023.

The following tables show the effects with respect to the classification and measurement in accordance with IAS 39 as at 31 December 2022 and IFRS 9 as at 1 January 2023.

Financial assets In € thousand	**Classification in accordance with IAS 39 up to 31/12/2022**	**Classification in accordance with IFRS 9 as at 1/1/2023**	**Carrying amount according to IAS 39 as at 31/12/2022**	**Carrying amount according to IFRS 9 as at 1/1/2023**
Other investments			**16,366,428**	**16,243,738**
Variable-income securities	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss (mandatory)	184,966	1,066,063
Variable-income securities	Available-for-sale financial assets	Financial assets at fair value through other comprehensive income (designated)	1,095,571	180,195
Fixed-income securities	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss (mandatory)	224,849	2,392,600
Fixed-income securities	Available-for-sale financial assets	Financial assets at fair value through other comprehensive income (mandatory)	14,093,669	12,013,693
Fixed-income securities	Loans and receivables	Financial assets at fair value through profit or loss	54,172	472
Derivative financial instruments	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	27,223	27,223
Investments under investment contracts	Financial assets at fair value through profit or loss		113,430	
Loans and other investments	Loans and receivables	Financial assets at amortised cost	572,549	563,493
Unit-linked and index-linked life insurance investments			**3,957,281**	**4,070,702**
Unit-linked and index-linked life insurance investments	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	3,957,281	3,790,681
Investments under investment contracts	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss		280,021
Total			**20,323,709**	**20,314,441**

Financial assets at fair value through profit or loss in accordance with IFRS 9

In € thousand

	Carrying amount according to IAS 39 as at 31/12/2022	Reclassification	Remeasurement	Carrying amount according to IFRS 9 as at 1/1/2023
Financial assets at fair value through profit or loss in accordance with IAS 39	**550,468**			
Reclassification as investments under investment contracts		–113,430		
Other reclassifications		–691		
Financial assets at fair value through profit or loss in accordance with IFRS 9				**436,346**
Available-for-sale financial assets according to IAS 39	**0**			
Reclassification of available-for-sale financial assets		3,045,105		
Financial assets at fair value through profit or loss in accordance with IFRS 9				**3,045,105**
Loans and receivables in accordance with IAS 39	**0**			
Reclassification of financial assets at amortised cost		3,743	1,163	
Financial assets at fair value through profit or loss in accordance with IFRS 9				**4,906**
Total	**550,468**	**2,934,727**	**1,163**	**3,486,357**

The reclassification in the amount of € 3,045,105 thousand from available-for-sale financial assets to financial assets at fair value through profit or loss concerns assets with contractual cash flows that are not solely payments of principal and interest on the outstanding principal amount ("SPPI criterion" is not met).

An amount of € 3,743 thousand was reclassified from the category "Financial assets at amortised cost" and subsequently recognised at fair value in the category "Financial assets measured at fair value through profit or loss in accordance with IFRS 9". This concerns assets with contractual cash flows that are not solely payments of principal and interest on the outstanding principal amount ("SPPI criterion" is not met), which led to a remeasurement in the amount of € 1,163 thousand.

Financial assets at fair value through other comprehensive income in accordance with IFRS 9

In € thousand

	Carrying amount according to IAS 39 as at 31/12/2022	Reclassification	Remeasurement	Carrying amount according to IFRS 9 as at 1/1/2023
Available-for-sale financial assets in accordance with IAS 39	**15,189,240**			
Reclassification as financial assets at fair value through profit or loss		–3,045,105		
Other reclassifications		544		
Financial assets at fair value through other comprehensive income in accordance with IFRS 9				**12,144,678**
Loans and receivables in accordance with IAS 39	**0**			
Reclassification of financial assets at amortised cost		50,901	–1,692	
Financial assets at fair value through other comprehensive income in accordance with IFRS 9				**49,209**
Total	**15,189,240**	**–2,993,660**	**–1,692**	**12,193,888**

The reclassification of € 50,901 thousand out of the category "Financial assets measured at amortised cost" to "Financial assets measured at fair value through other comprehensive income" relates to assets with contractual cash flows that represent solely payments of principal and interest on the outstanding principal amount ("SPPI criterion" is met).
These assets were recognised at fair value in the category "Financial assets at fair value through other comprehensive income" in accordance with IFRS 9. This led to a remeasurement in the amount of €– 1,692 thousand).

Financial assets at amortised cost in accordance with IFRS 9

In € thousand

	Carrying amount according to IAS 39 as at 31/12/2022	Reclassification	Remeasurement	Carrying amount according to IFRS 9 as at 1/1/2023
Loans and receivables in accordance with IAS 39	**626,721**			
Reclassification as financial assets at fair value through profit or loss		– 3,743		
Reclassification as financial assets at fair value through other comprehensive income		– 50,901		
Other reclassifications		– 8,536		
Reclassifications as loans and receivables			– 47	
Financial assets at amortised cost in accordance with IFRS 9				**563,493**
Total	**626,721**	**– 63,180**	**– 47**	**563,493**

Financial assets at amortised cost were subjected for the first time to an impairment for expected credit losses within the framework of the transitional provisions of IFRS 9. This remeasurement led to a reduction in the carrying amount of these assets amounting to € 47 thousand.

Corrections of errors of € 8,536 thousand were recognised in the "Loans and receivables" category in accordance with IAS 8.

Unit-linked and index-linked life insurance investments in accordance with IFRS 9

In € thousand

	Carrying amount according to IAS 39 as at 31/12/2022	Reclassification	Remeasurement	Carrying amount according to IFRS 9 as at 1/1/2023
Financial assets at fair value through profit or loss in accordance with IAS 39	**3,957,281**			
Reclassification from investments under investment contracts		113,430	– 9	
Unit-linked and index-linked life insurance investments in accordance with IFRS 9				**4,070,702**
Total	**3,957,281**	**113,430**	**– 9**	**4,070,702**

Corrections of errors

In the initial application of IFRS 9 and IFRS 17, errors were identified in the “Receivables and other assets”, “Liabilities and other items classified as equity or liabilities” and “Other investments” items and corrections in accordance with IAS 8 were made. The errors were identified during work on the inclusion of companies not previously included in the integrated financial statement preparation process. This resulted in restatements of the opening balances for the 2022 financial year, which are described in the section “Standards to be applied for the first time”.

IMPACT OF RUSSIA’S ATTACK ON UKRAINE

The Russian attack on Ukraine in early 2022 had impacts on UNIQA at various levels, some of which continue to apply.

Persistently high inflation and a further rise in key interest rates also generally had a significant impact on the global financial markets and national economies in 2023.

In the 2023 financial year, UNIQA recognised changes in value on Russian bonds in the amount of €+ 8.2 million (2022: €– 100.7 million), which were recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses. This change in value relates to Russian government and corporate bonds with an amortised cost in the amount of € 59.7 million (2022: € 54.3 million), which are denominated in euros, US dollars and Russian roubles and are held via UNIQA in group companies outside Russia. In the context of Ukrainian government bonds, there were changes in value in the 2023 financial year that were recognised based on the impairment model in accordance with IFRS 9 for expected credit losses in the amount of €+ 2.5 million (2022: €– 43.7 million).

SEGMENT REPORTING

The accounting policies for the reportable segments are in line with the consolidated accounting policies. Earnings before taxes for the segments were determined taking the following components into consideration: summation of the IFRS profits/(losses) in the individual companies, taking the elimination of net investment income in the respective segment and impairment of goodwill into consideration.
All other consolidation effects (profit/(loss) for the period of associates, elimination of intercompany profits/(losses) and other cross-segment effects) are included in "Consolidation". The segment profit/(loss) thus obtained is reported to the Management Board of UNIQA Insurance Group AG for managing the Group in the following operating segments:

UNIQA Austria – includes the Austrian insurance business.

UNIQA International – includes all international primary insurance companies and international service companies as well as investment management companies and pension funds. This segment is divided on a regional basis into the following main areas:

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

Due to the planned sale of the Limited Liability Company „Insurance Company „Raiffeisen Life" (Moscow, Russia) (referred to below as "Raiffeisen Life"), the earnings components attributable to the company have been reclassified to profit/(loss) from discontinued operations in accordance with the provisions of IAS 8 for the 2023 financial year and the comparative year 2022 and are therefore not included in earnings before taxes.

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

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

Operating segments

In € thousand	UNIQA Austria 1–12/2023	UNIQA Austria 1–12/2022 restated	UNIQA International 1–12/2023	UNIQA International 1–12/2022 restated	Reinsurance 1–12/2023	Reinsurance 1–12/2022 restated
Technical result						
Insurance revenue	3,518,985	3,240,743	2,429,881	2,107,706	1,124,805	1,015,423
Insurance service expenses	–3,196,072	–2,921,463	–2,037,736	–1,782,984	–1,053,495	–938,133
of which insurance benefits	–2,440,873	–2,191,589	–1,217,631	–1,081,086	–1,012,434	–902,861
Technical result from reinsurance	–33,502	–27,384	–122,512	–128,919	–55,497	–5,311
	289,411	**291,897**	**269,632**	**195,803**	**15,812**	**71,980**
Financial result						
Net investment income						
Income from investments	887,641	745,807	187,668	151,475	129,036	56,135
Expenses from investments	–274,052	–669,851	–79,941	–136,829	–28,194	–100,905
Financial assets accounted for using the equity method	28,581	28,581	0	291	0	0
	642,170	**104,537**	**107,727**	**14,937**	**100,842**	**–44,770**
Net investment income from unit-linked and index-linked life insurance						
Income from unit-linked and index-linked life insurance investments	211,114	35,749	179,972	92,656	0	0
Expenses from unit-linked and index-linked life insurance investments	–31,559	–431,054	–53,492	–189,895	0	0
	179,555	**–395,305**	**126,481**	**–97,239**	**0**	**0**
Financial result from insurance contracts	**–689,250**	**306,157**	**–188,265**	**51,073**	**–42,865**	**1,423**
Financial result from reinsurance contracts	**8,996**	**–1,857**	**18,597**	**13,629**	**2,561**	**55**
	141,471	**13,532**	**64,539**	**–17,600**	**60,538**	**–43,292**
Non-technical result						
Other income	18,742	6,031	140,879	88,450	4,330	1,872
Other expenses	–119,678	–75,616	–210,590	–142,742	–4,995	–3,112
	–100,937	**–69,585**	**–69,711**	**–54,293**	**–666**	**–1,240**
Operating profit/(loss)	**329,945**	**235,845**	**264,460**	**123,911**	**75,685**	**27,448**
Amortisation of VBI and impairment of goodwill	0	0	–28,259	–27,931	0	0
Finance cost	–31,441	–55,222	–6,527	–4,877	–5,367	–2,901
Earnings before taxes	**298,504**	**180,622**	**229,675**	**91,104**	**70,318**	**24,547**
Combined ratio (property and casualty insurance, before reinsurance)[1]	92 %	95 %	86 %	86 %	93 %	90 %
Cost ratio (before reinsurance)[2]	24 %	25 %	38 %	38 %	4 %	3 %

Impairment by segment

In € thousand	UNIQA Austria 1–12/2023	UNIQA Austria 1–12/2022 restated	UNIQA International 1–12/2023	UNIQA International 1–12/2022 restated	Reinsurance 1–12/2023	Reinsurance 1–12/2022 restated
Investments						
Impairments	–44,068	–63,434	–9,391	–30,154	–2,131	–6,913
Reversal of impairment losses	8,849	16,789	6,793	11,639	3,061	1,294

1) Ratio of directly attributable insurance service expenses to insurance revenue (before reinsurance)
2) Share of the directly and indirectly attributable costs plus commissions on insurance revenue (before reinsurance)

Group functions		Consolidation		Group	
1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
0	0	–1,079,534	–1,016,975	5,994,136	5,346,897
0	0	996,309	898,096	–5,290,994	–4,744,483
0	0	976,308	883,981	–3,694,631	–3,291,554
0	0	70,618	123,247	–140,894	–38,366
0	**0**	**–12,608**	**4,368**	**562,248**	**564,049**
745,448	779,814	–819,522	–647,418	1,130,271	1,085,814
–277,252	–502,169	31,368	394,095	–628,071	–1,015,659
4,389	2,784	53,662	78,032	86,632	109,688
472,584	**280,429**	**–734,492**	**–175,291**	**588,831**	**179,843**
0	0	0	0	391,086	128,405
0	0	0	0	–85,050	–620,949
0	**0**	**0**	**0**	**306,036**	**–492,544**
0	**0**	**166,922**	**–100,379**	**–753,458**	**258,274**
0	**0**	**–21,322**	**–7,341**	**8,831**	**4,487**
472,584	**280,429**	**–588,893**	**–283,011**	**150,240**	**–49,941**
234,937	216,438	37,205	43,949	436,092	356,741
–285,749	–249,177	–21,512	–47,813	–642,525	–518,461
–50,812	**–32,739**	**15,692**	**–3,864**	**–206,433**	**–161,720**
421,772	**247,691**	**–585,808**	**–282,506**	**506,055**	**352,388**
0	0	0	0	–28,259	–27,931
–65,335	–60,926	57,246	71,797	–51,424	–52,129
356,437	**186,764**	**–528,561**	**–210,709**	**426,373**	**272,328**
n/a	n/a	n/a	n/a	89 %	92 %
n/a	n/a	n/a	n/a	31 %	31 %

Group functions		Consolidation		Group	
1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
–4,710	–92,100	0	0	–60,301	–192,600
10,625	3	0	–7	29,328	29,718

Classified by business line

Property and casualty insurance
In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
Technical result						
Insurance revenue	2,118,482	1,970,364	1,843,347	1,579,077	1,099,964	989,062
Insurance service expenses	–1,954,355	–1,862,579	–1,576,997	–1,359,891	–1,022,625	–892,580
Technical result from reinsurance	–38,366	–34,941	–112,562	–119,339	–60,578	–9,977
	125,762	**72,844**	**153,789**	**99,847**	**16,761**	**86,506**
Financial result						
Net investment income						
Income from investments	145,808	168,725	118,207	98,681	128,767	55,839
Expenses from investments	–27,602	–168,442	–54,724	–80,597	–28,194	–100,905
Financial assets accounted for using the equity method	451	451	0	291	0	0
	118,657	**734**	**63,483**	**18,375**	**100,573**	**–45,066**
Financial result from insurance contracts	**–13,963**	**8,305**	**–44,421**	**–28,652**	**–42,793**	**1,350**
Financial result from reinsurance contracts	**8,922**	**–2,273**	**18,647**	**13,670**	**2,496**	**518**
	113,616	**6,767**	**37,708**	**3,393**	**60,275**	**–43,198**
Non-technical result						
Other income	10,664	3,267	21,173	17,170	4,322	1,765
Other expenses	–56,320	–42,817	–74,173	–57,500	–4,944	–2,893
	–45,656	**–39,550**	**–53,000**	**–40,330**	**–621**	**–1,128**
Operating profit/(loss)	**193,722**	**40,060**	**138,497**	**62,910**	**76,415**	**42,180**
Amortisation of VBI and impairment of goodwill	0	0	–6,982	–10,442	0	0
Finance cost	–14,273	–11,394	–6,129	–4,500	–5,367	–2,901
Earnings before taxes	**179,449**	**28,666**	**125,386**	**47,968**	**71,048**	**39,279**

	Group functions		Consolidation		Group	
	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
	0	0	–1,055,525	–990,666	4,006,268	3,547,836
	0	0	973,211	860,750	–3,580,765	–3,254,299
	0	0	73,469	126,655	–138,036	–37,601
	0	**0**	**–8,844**	**–3,261**	**287,467**	**255,936**
	517,020	533,263	–520,864	–492,764	388,937	363,744
	–125,432	–243,709	8,641	194,916	–227,312	–398,738
	1,693	44	9,665	10,861	11,810	11,647
	393,281	**289,598**	**–502,558**	**–286,987**	**173,435**	**–23,347**
	0	**0**	**20,434**	**–1,271**	**–80,742**	**–20,267**
	0	**0**	**–21,375**	**–7,353**	**8,689**	**4,562**
	393,281	**289,598**	**–503,498**	**–295,611**	**101,383**	**–39,052**
	39,441	42,776	29,160	11,920	104,760	76,898
	–60,848	–58,508	–27,518	–60,128	–223,804	–221,846
	–21,408	**–15,732**	**1,641**	**–48,208**	**–119,044**	**–144,948**
	371,874	**273,866**	**–510,702**	**–347,079**	**269,806**	**71,936**
	0	0	0	0	–6,982	–10,442
	–65,421	–60,873	39,844	27,692	–51,346	–51,978
	306,453	**212,992**	**–470,858**	**–319,387**	**211,478**	**9,517**

Health insurance
In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
Technical result						
Insurance revenue	1,119,423	1,033,168	115,313	106,577	1,929	–1,052
Insurance service expenses	–1,013,562	–949,205	–96,640	–89,299	–1,174	–793
Technical result from reinsurance	–1,734	–2,300	–796	–274	–494	0
	104,127	**81,663**	**17,877**	**17,004**	**261**	**–1,845**
Financial result						
Net investment income						
Income from investments	291,641	250,205	504	336	0	0
Expenses from investments	–132,080	–309,204	–75	–61	0	0
Financial assets accounted for using the equity method	11,923	11,923	0	0	0	0
	171,484	**–47,076**	**429**	**275**	**0**	**0**
Financial result from insurance contracts	**–172,973**	**45,251**	**–685**	**–376**	**–36**	**–4**
Financial result from reinsurance contracts	**4**	**440**	**56**	**22**	**6**	**–358**
	–1,485	**–1,386**	**–200**	**–80**	**–30**	**–362**
Non-technical result						
Other income	5,805	837	4,533	3,663	0	0
Other expenses	–40,751	–20,249	–8,315	–6,644	0	–167
	–34,946	**–19,412**	**–3,781**	**–2,981**	**0**	**–167**
Operating profit/(loss)	**67,696**	**60,865**	**13,896**	**13,944**	**231**	**–2,374**
Finance cost	–3	0	0	–1	0	0
Earnings before taxes	**67,693**	**60,865**	**13,896**	**13,943**	**231**	**–2,374**

Group functions		Consolidation		Group	
1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
0	0	–1,915	1,052	1,234,749	1,139,745
0	0	1,124	782	–1,110,251	–1,038,515
0	0	509	3,193	–2,514	620
0	**0**	**–282**	**5,028**	**121,984**	**101,850**
143,912	200,648	–124,796	–127,139	311,262	324,049
–112,929	–230,928	16,649	196,459	–228,436	–343,734
0	0	16,976	25,944	28,899	37,867
30,983	**–30,280**	**–91,171**	**95,264**	**111,725**	**18,182**
0	**0**	**42,837**	**–77,379**	**–130,857**	**–32,509**
0	**0**	**0**	**–75**	**67**	**29**
30,983	**–30,280**	**–48,334**	**17,810**	**–19,065**	**–14,298**
180,644	162,743	–2,447	–1,316	188,535	165,927
–197,654	–171,587	–30	1,074	–246,750	–197,573
–17,010	**–8,844**	**–2,477**	**–242**	**–58,215**	**–31,647**
13,973	**–39,124**	**–51,093**	**22,596**	**44,704**	**55,906**
–564	–15	0	–114	–567	–130
13,409	**–39,139**	**–51,093**	**22,482**	**44,137**	**55,776**

Life insurance
In € thousand

	UNIQA Austria		UNIQA International		Reinsurance	
	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
Technical result						
Insurance revenue	281,080	237,211	471,221	422,052	22,913	27,414
Insurance service expenses	–228,155	–109,678	–364,100	–333,794	–29,697	–44,760
Technical result from reinsurance	6,597	9,857	–9,155	–9,306	5,574	4,666
	59,522	**137,391**	**97,966**	**78,952**	**–1,210**	**–12,681**
Financial result						
Net investment income						
Income from investments	450,192	326,877	68,957	52,459	270	296
Expenses from investments	–114,370	–192,205	–25,141	–56,172	0	0
Financial assets accounted for using the equity method	16,207	16,207	0	0	0	0
	352,029	**150,879**	**43,815**	**–3,713**	**270**	**296**
Net investment income from unit-linked and index-linked life insurance						
Income from unit-linked and index-linked life insurance investments	211,114	35,749	179,972	92,656	0	0
Expenses from unit-linked and index-linked life insurance investments	–31,559	–431,054	–53,492	–189,895	0	0
	179,555	**–395,305**	**126,481**	**–97,239**	**0**	**0**
Financial result from insurance contracts	**–502,314**	**252,601**	**–143,160**	**80,101**	**–36**	**77**
Financial result from reinsurance contracts	**69**	**–24**	**–106**	**–62**	**59**	**–104**
	29,339	**8,151**	**27,030**	**–20,912**	**293**	**269**
Non-technical result						
Other income	2,273	1,927	115,172	67,616	7	107
Other expenses	–22,607	–12,550	–128,102	–78,598	–52	–53
	–20,334	**–10,622**	**–12,930**	**–10,982**	**–44**	**55**
Operating profit/(loss)	**68,527**	**134,920**	**112,067**	**47,058**	**–961**	**–12,358**
Amortisation of VBI and impairment of goodwill	0	0	–21,277	–17,490	0	0
Finance cost	–17,165	–43,828	–398	–375	0	0
Earnings before taxes	**51,362**	**91,092**	**90,392**	**29,193**	**–961**	**–12,358**

Group functions		Consolidation		Group	
1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated	1–12/2023	1–12/2022 restated
0	0	–22,094	–27,361	753,119	659,316
0	0	21,974	36,563	–599,978	–451,669
0	0	–3,361	–6,601	–344	–1,384
0	**0**	**–3,482**	**2,601**	**152,797**	**206,263**
84,515	45,903	–173,862	–27,514	430,072	398,021
–38,891	–27,532	6,078	2,720	–172,324	–273,188
2,696	2,740	27,020	41,227	45,923	60,174
48,320	**21,112**	**–140,764**	**16,433**	**303,670**	**185,007**
0	0	0	0	391,086	128,405
0	0	0	0	–85,050	–620,949
0	**0**	**0**	**0**	**306,036**	**–492,544**
0	**0**	**103,651**	**–21,729**	**–541,859**	**311,050**
0	**0**	**53**	**86**	**75**	**–104**
48,320	**21,112**	**–37,060**	**–5,210**	**67,923**	**3,409**
14,852	10,920	10,492	33,345	142,797	113,916
–27,247	–19,082	6,036	11,241	–171,972	–99,042
–12,395	**–8,162**	**16,528**	**44,586**	**–29,175**	**14,875**
35,925	**12,949**	**–24,013**	**41,977**	**191,545**	**224,547**
0	0	0	0	–21,277	–17,490
649	–39	17,402	44,219	489	–22
36,575	**12,911**	**–6,611**	**86,196**	**170,757**	**207,035**

UNIQA International – classified by region

In € thousand	Technical result 1–12/2023	Technical result 1–12/2022 restated	Net investment income 1–12/2023	Net investment income 1–12/2022 restated	Earnings before taxes 1–12/2023	Earnings before taxes 1–12/2022 restated
Central Europe (CE)	**208,882**	**167,716**	**73,493**	**21,426**	**200,359**	**125,065**
Poland	90,101	67,486	37,870	20,139	82,262	40,565
Slovakia	25,829	43,562	8,022	–988	32,209	44,600
Czechia	71,983	66,957	23,177	–771	87,942	66,818
Hungary	20,969	–10,290	4,423	3,046	–2,054	–26,919
Eastern Europe (EE)	**29,347**	**4,597**	**20,256**	**2,441**	**37,757**	**–5,706**
Romania	19,022	–9,667	7,336	5,111	20,266	–10,100
Ukraine	10,326	14,263	12,920	–2,670	17,491	4,393
Southeastern Europe (SEE)	**36,456**	**17,653**	**17,394**	**–1,211**	**33,639**	**2,012**
Albania	12,138	2,273	–3,013	–417	8,083	–804
Bosnia and Herzegovina	5,464	2,157	2,053	2,114	4,915	4,371
Bulgaria	5,464	8,223	3,367	–2,518	5,671	5,595
Kosovo	2,294	–584	502	359	2,531	–456
Croatia	4,657	10,575	7,566	–6,367	5,813	–1,489
Montenegro	2,907	–1,411	890	814	3,824	–355
North Macedonia	4,434	–4,466	979	531	3,999	–5,550
Serbia	–903	886	5,051	4,273	–1,197	700
Western Europe (WE)	**671**	**552**	**177**	**–645**	**334**	**–741**
Liechtenstein	671	552	177	–645	334	–741
Other	**0**	**0**	**–1,454**	**–1,216**	**–9,893**	**–9,410**
Administration	**0**	**0**	**0**	**0**	**–25,943**	**–9,277**
Consolidation	**–5,724**	**5,286**	**–2,139**	**–5,858**	**–6,580**	**–10,839**
Total	**269,632**	**195,803**	**107,727**	**14,937**	**229,675**	**91,104**

The breakdown of UNIQA International by region is based on the IFRS profits/(losses) of the individual companies in the segment. Consolidation effects within the UNIQA International segment are recognised in the “Consolidation” line.

Consolidated Statement of Financial Position – classified by business line

In € thousand	Property and casualty insurance 31/12/2023	Property and casualty insurance 31/12/2022 restated	Health insurance 31/12/2023	Health insurance 31/12/2022 restated
Assets				
Property, plant and equipment	159,898	155,624	79,017	80,478
Intangible assets	692,778	634,717	32,983	9,342
Investments				
Investment property	202,980	206,620	872,672	859,743
Financial assets accounted for using the equity method	110,365	100,548	271,618	254,440
Other investments	5,430,890	5,128,652	3,653,594	3,315,168
	5,744,235	**5,435,820**	**4,797,885**	**4,429,350**
Unit-linked and index-linked life insurance investments	0	0	0	0
Assets from insurance contracts	307,935	29,898	3,046	816
Assets from reinsurance contracts	484,042	503,070	1,173	2,669
Receivables and other assets	212,621	209,148	80,509	85,688
Deferred tax assets	60,303	103,441	640	–9,623
Cash	275,001	365,409	191,500	79,861
Assets in disposal groups held for sale	140	0	4	0
Total assets by business line	**7,936,954**	**7,437,127**	**5,186,757**	**4,678,581**
Liabilities				
Subordinated liabilities	906,729	1,058,631	0	0
Liabilities from insurance contracts	4,690,541	3,961,235	3,645,926	3,317,475
Liabilities from reinsurance contracts	16,606	24,128	3,164	2,374
Financial liabilities	638,393	655,524	34,305	58,564
Other provisions	276,281	268,394	259,696	242,260
Liabilities and other items classified as liabilities	384,704	370,529	191,661	114,482
Deferred tax liabilities	109,555	8,103	9,850	7,325
Liabilities in disposal groups held for sale	18,258	0	31	0
Total liabilities by business line	**7,041,067**	**6,346,543**	**4,144,635**	**3,742,480**

Life insurance		Consolidation		Group	
31/12/2023	31/12/2022 restated	31/12/2023	31/12/2022 restated	31/12/2023	31/12/2022 restated
152,214	157,213	0	0	391,129	393,316
280,551	297,928	0	0	1,006,311	941,987
1,336,295	**1,306,430**	**0**	**0**	**2,411,947**	**2,372,793**
431,773	404,476	0	0	813,756	759,463
8,549,352	8,354,323	–427,661	–554,404	17,206,175	16,243,738
10,317,419	**10,065,229**	**–427,661**	**–554,404**	**20,431,878**	**19,375,995**
4,296,374	4,070,702	0	0	4,296,374	4,070,702
81,158	30,705	–305,039	0	87,100	61,418
23,937	11,427	–14,400	–1,867	494,752	515,299
78,261	86,132	–6,917	0	364,474	380,967
18,272	139,965	0	0	79,216	233,782
233,027	222,375	0	0	699,528	667,646
300,051	0	0	0	300,196	0
15,781,264	**15,081,676**	**–754,017**	**–556,271**	**28,150,959**	**26,641,114**
264,312	382,399	–264,312	–382,398	906,729	1,058,631
13,872,407	14,189,653	–304,642	–8,567	21,904,232	21,459,796
23,026	24,305	–19,630	–12,494	23,165	38,313
32,035	2,047	–16,702	–15,673	688,032	700,463
39,113	41,519	0	–2,046	575,090	550,126
475,305	570,207	–153,992	–155,567	897,679	899,650
31,729	17,693	0	0	151,134	33,121
256,489	0	0	0	274,778	0
14,994,416	**15,227,823**	**–759,278**	**–576,745**	**25,420,840**	**24,740,101**
			Consolidated equity and non-controlling interests	**2,730,118.7**	**1,901,012.6**
			Total equity and liabilities	**28,150,958.8**	**26,641,113.7**

The amounts indicated for each business line have been restated to eliminate amounts resulting from internal transactions. Therefore, the balance of business line assets and business line liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective segment.

As consolidated figures are shown in the following presentations, consistent reconciliation with the individual business lines in the business line's statement of financial position is not possible.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised and measured in the statement of financial position according to the rules of IFRS 9. Financial assets are recognised for the first time on the settlement date.

They are derecognised when the contractual rights to cash flows from an asset expire or the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

In € thousand	At 31 December 2023		At 31 December 2022	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets				
Properties that constitute underlying items				
Property, plant and equipment	80,270	80,270	84,039	84,039
Investment property	1,381,864	1,381,864	1,368,759	1,368,759
Investments				
Investment properties that do not constitute underlying items	1,030,083	1,562,673	1,004,035	1,579,528
Financial assets accounted for using the equity method	813,756	748,238	759,463	703,064
Other investments	17,206,175	17,206,169	16,243,738	16,221,096
Financial assets at fair value through profit or loss	3,581,719	3,581,719	3,486,357	3,486,357
Financial assets at fair value through other comprehensive income	13,024,182	13,024,182	12,193,888	12,193,888
Financial assets at amortised cost	600,273	600,267	563,493	540,851
Unit-linked and index-linked life insurance investments	4,296,374	4,296,374	4,070,702	4,070,702
Receivables and other assets	364,474	364,474	380,967	380,967
Cash	699,528	699,528	667,646	667,646
Financial liabilities				
Subordinated liabilities	906,729	832,781	1,058,631	922,001
Financial liabilities	688,032	612,584	700,463	582,728
Bond liabilities	596,536	521,088	596,032	478,296
Derivative financial instruments	6,673	6,673	11,645	11,645
Lease liabilities	84,823	84,823	92,787	92,787
Liabilities and other items classified as liabilities	897,679	897,679	899,650	899,650

Investments

1. Investment property

Land and buildings, including buildings on third-party land, which are held as long-term investments to earn rentals or for capital appreciation or both and which do not constitute underlying items in life and health insurance are generally measured using the cost model. These investment properties are amortised on a straight-line basis over a useful life of 15 to 80 years and are recognised under the item “Net investment income”.

The exercise of the measurement option in accordance with IAS 40.32A results in a transition from investment property recognised at amortised cost to a fair value measurement. This only concerns those properties that are the underlying items in life and health insurance with participation features.

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

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

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

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

Historical cost and fair values

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 31 December 2021 restated	**1,990,893**	**0**	**1,990,893**
Reclassifications and value adjustments from initial application of IFRS 17	–572,470	1,380,504	808,034
At 1 January 2022 restated	**1,418,424**	**1,380,504**	**2,798,927**
Currency translation	–11,967	0	–11,967
Additions	124,476	3,543	128,018
Disposals	–9,060	–41,201	–50,262
Additions from fair value increases	0	25,914	25,914
Reclassifications	210	0	210
At 31 December 2022 restated	**1,522,082**	**1,368,759**	**2,890,841**
At 1 January 2023	**1,522,082**	**1,368,759**	**2,890,841**
Currency translation	26,238	0	26,238
Change in basis of consolidation	–419	0	–419
Additions	32,077	6,360	38,437
Disposals	–70,443	–4,433	–74,876
Additions from fair value increases	0	46,154	46,154
Disposals from fair value reductions	0	–34,977	–34,977
Reclassifications	14,482	0	14,482
At 31 December 2023	**1,524,016**	**1,381,864**	**2,905,880**

Accumulated depreciation and impairment losses

In € thousand

	Land and buildings used by third parties measured at amortised cost	Land and buildings used by third parties measured at fair value	Total
At 31 December 2021 restated	**−749,034**		**−749,034**
Reclassifications from initial application of IFRS 17	231,008		231,008
At 1 January 2022 restated	**−518,026**		**−518,026**
Currency translation	2,778		2,778
Depreciation	−30,103		−30,103
Disposals	27,303		27,303
At 31 December 2022 restated	**−518,047**		**−518,047**
At 1 January 2023	**−518,047**		**−518,047**
Currency translation	−1,812		−1,812
Change in basis of consolidation	250		250
Depreciation	−31,538		−31,538
Disposals	63,840		63,840
Reclassifications	−6,624		−6,624
At 31 December 2023	**−493,933**		**−493,933**

Carrying amounts

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2022 restated	**206,620**	**859,743**	**1,306,430**	**2,372,793**
At 31 December 2023	**202,980**	**872,672**	**1,336,295**	**2,411,947**

Fair values

In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2022	**507,203**	**936,157**	**1,504,926**	**2,948,286**
At 31 December 2023	**503,592**	**959,261**	**1,481,684**	**2,944,537**

For land and buildings used by third parties that are recognised at fair value, the following sensitivities result from the calculations in the partial internal model that have been coordinated with Solvency II:

Sensitivities of land and buildings used by third parties measured at fair value

In € thousand

	31/12/2023	31/12/2022
Fair value	**1,381,864**	**1,368,759**
Rental income − 5 %	1,326,089	1,311,162
Rental income + 5 %	1,437,639	1,421,884
Capitalisation rate − 100 bp	1,391,578	1,377,634
Capitalisation rate + 100 bp	1,372,252	1,359,852
Land prices − 5 %	1,367,624	1,350,157
Land prices + 5 %	1,396,104	1,386,868

2. Financial assets accounted for using the equity method

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

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

Reconciliation of condensed financial information

In € thousand

	STRABAG SE		Associated companies not material on a stand-alone basis	
	2023[1]	2022	2023	2022
Net assets at 1 January	**4,380,642**	**3,767,752**	**229,761**	**205,165**
Change in basis of consolidation		0	0	– 862
Purchase of treasury shares	– 108,214			
Dividends	– 199,642	– 205,200	– 4,000	– 568
Profit/(loss) after taxes	473,454	651,706	27,313	25,986
Other comprehensive income	3,382	166,384	249	41
Net assets at 31 December	**4,549,621**	**4,380,642**	**253,323**	**229,761**
Shares in associated companies	15.71 %	15.29 %	Various investment amounts	
Carrying amount	**714,772**	**669,584**	**98,984**	**89,880**

[1] Estimate for 31 December 2023 based on financial information as at 30 July 2023 on STRABAG SE available as at the reporting date

As at the reporting date 31 December 2023, UNIQA held a 15.7 per cent stake in STRABAG SE (31 December 2022: 15.3 per cent). UNIQA treats STRABAG SE as an associate due to contractual arrangements. As part of the accounting using the equity method, an assessment of the share in STRABAG SE was made, based on the financial information published at 30 June 2023, for the period up until 31 December 2023.

The fair value of the shares is based on the stock market price at 31 December 2023 and amounts to € 649,254 thousand (2022: 613,184 thousand).

Condensed statement of comprehensive income

In € thousand

	STRABAG SE[1]	
	1 – 6/2023	1 – 6/2022
Revenue	7,684,366	7,246,353
Depreciation	– 263,788	– 261,045
Interest income	56,695	22,814
Interest expenses	– 30,155	– 16,573
Income taxes	– 37,274	– 26,110
Profit/(loss) for the period	76,614	43,760
Other comprehensive income	27,117	111,397
Total comprehensive income	**103,731**	**155,157**

[1] STRABAG SE Semi-Annual Report 2023 as published in August 2023

Condensed statement of financial position

In € thousand

	STRABAG SE[1]	
	30/6/2023	31/12/2022
Cash and cash equivalents	2,265,415	2,701,849
Other current assets	5,221,900	4,689,813
Current assets	**7,487,315**	**7,391,662**
Non-current assets	**5,456,459**	**5,292,097**
Total assets	**12,943,774**	**12,683,759**
Current financial liabilities	353,679	300,869
Other current liabilities	6,187,787	6,163,885
Current liabilities	**6,541,466**	**6,464,754**
Non-current financial liabilities	612,880	656,332
Other non-current liabilities	1,568,786	1,537,430
Non-current liabilities	**2,181,666**	**2,193,762**
Total liabilities	**8,723,132**	**8,658,516**
Net assets	**4,220,642**	**4,025,243**

[1] STRABAG SE Semi-Annual Report 2023 as published in August 2023

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

The most recently published financial statements of the associates have been used for the purpose of the accounting using the equity method and restated to reflect any material transactions between the relevant reporting date and 31 December 2023.

Condensed information on associated companies not material on a stand-alone basis

In € thousand

	1–12/2023	1–12/2022
Group's share of profit from continuing operations	10,609	10,121
Group's share of other comprehensive income	100	16
Group's share of total comprehensive income	10,709	10,138

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

The classification and measurement of financial assets under IFRS 9 is based on the business model and the SPPI criterion ("Solely Payments of Principal and Interest").

At UNIQA, financial assets are classified into the following categories:

Other investments At 31 December 2023

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	**2,272,009**	**1,292,910**	**951**	**15,850**	**3,581,719**
Mandatory	2,272,009	1,292,910	951	15,850	3,581,719
Financial assets at fair value through other comprehensive income	**12,835,537**	**188,646**	**0**	**0**	**13,024,182**
Mandatory	12,835,537	0	0	0	12,835,537
Designated	0	188,646	0	0	188,646
Financial assets at amortised cost	**0**	**0**	**600,273**	**0**	**600,273**
Total	**15,107,546**	**1,481,556**	**601,224**	**15,850**	**17,206,175**

Other investments At 31 December 2022

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	**2,392,600**	**1,066,063**	**472**	**27,223**	**3,486,357**
Mandatory	2,392,600	1,066,063	472	27,223	3,486,357
Financial assets at fair value through other comprehensive income	**12,013,693**	**180,195**	**0**	**0**	**12,193,888**
Mandatory	12,013,693	0	0	0	12,013,693
Designated	0	180,195	0	0	180,195
Financial assets at amortised cost	**0**	**0**	**563,493**	**0**	**563,493**
Total	**14,406,293**	**1,246,257**	**563,965**	**27,223**	**16,243,738**

A reclassification of financial assets is only possible if the business model in which a financial asset is held has changed. Such changes of the business model are expected by UNIQA only in very rare cases. Reclassifications are to be performed prospectively in these cases.

Financial assets at fair value through profit or loss (mandatory):
Financial assets must be measured at fair value through profit or loss if they

- are held within the framework of an "other" business model in accordance with IFRS 9; or
- the contractual cash flows of the asset do not represent solely payments of principal and interest on the outstanding principal ("SPPI criterion" is not met).

All unit-linked and index-linked life insurance investments are assigned to an "other" business model and are therefore required to be classified and measured at fair value through profit or loss.

All value changes are recorded in profit/(loss) for the period.

Unit-linked and index-linked life insurance investments At 31 December 2023

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,817,816	2,020,661	175,458	0	282,439	4,296,374
Total	**1,817,816**	**2,020,661**	**175,458**	**0**	**282,439**	**4,296,374**

Unit-linked and index-linked life insurance investments At 31 December 2022

In € thousand

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,785,930	1,875,060	129,686	4	280,021	4,070,702
Total	**1,785,930**	**1,875,060**	**129,686**	**4**	**280,021**	**4,070,702**

Financial assets (required to be) measured at fair value through other comprehensive income
Financial assets are required to be recognised at fair value through other comprehensive income if they are

- held as part of a "hold-and-sell" business model in accordance with IFRS 9, and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal ("SPPI criterion" is met).

Financial assets at fair value through other comprehensive income are initially measured at fair value plus directly attributable transaction costs. The subsequent measurement takes place at fair value. Changes in market value are generally recognised in other comprehensive income. Changes resulting from the effective interest method and foreign currency translation differences are recognised in profit/(loss) for the period. Expenses and income from impairments of the model for expected credit losses are recognised both in profit/(loss) for the period and in other comprehensive income. In the case of derecognition of financial assets, the accumulated other comprehensive income is reclassified to profit/(loss) for the period.

Financial assets at fair value through other comprehensive income (designated)
For equity instruments, an irrevocable option exists at the date of addition to reclassify them as at fair value through other comprehensive income ("FVOCI option"). This option can be exercised individually for each equity instrument.

UNIQA applies the FVOCI option for selected strategic participations and equity investments.

All value changes are recorded in other comprehensive income. A reclassification of value changes recorded in other comprehensive income to profit/(loss) for the period is not permitted upon derecognition.

Financial assets at fair value through other comprehensive income

In € thousand	Fair value		Recognised dividend income		Cumulative gains/losses on disposals	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Equity instruments designated at fair value through other comprehensive income[1]	188,646	180,195	7,135	4,995		
Equity instruments derecognised during the reporting period and measured at fair value through other comprehensive income	0	2,454			0	73

1) These mainly comprise shares in Raiffeisen Bank International AG.

Financial assets at amortised cost
Financial assets are measured at amortised cost if they

- are held as part of a "hold" business model in accordance with IFRS 9, and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal ("SPPI criterion" is met).

Financial assets at amortised cost are initially recognised at acquisition cost plus directly attributable transaction costs. Changes resulting from the effective interest method, currency translation differences and impairments are recorded in profit/(loss) for the period.

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

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

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

Determination of fair value – significant estimates

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

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

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

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

measurement. At UNIQA, it is primarily other equity investments, private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2 that are assigned to Level 3.

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

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

The measurement processes and methods are as follows:

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

- Market approach
- The measurement method in the market approach is based on prices or other applicable information from market transactions which involve identical or comparable assets and liabilities.
- Income approach
- The income approach corresponds to the method whereby the future (expected) payment flows or earnings are inferred on a current amount.

Valuation techniques and inputs in the determination of fair values

Assets	Price method	Input factors	Price model
Investment property			
Land and buildings used by third parties measured at fair value	Theoretical price	Long-term rent attainable, operating costs, capitalisation rate, useful life of the property, land value	Expert opinion
Fixed-income securities			
Listed bonds	Listed price	Listed prices	-
Unlisted bonds	Theoretical price	CDS spread, yield curves	Discounted cash flow
Variable-income securities			
Listed shares/investment funds	Listed price	Listed prices	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Hedge funds	Theoretical price	Certified net asset values	Net asset value method
Infrastructure financing	Theoretical price	CDS spread, yield curves	Discounted cash flow
Other shares	Theoretical value	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert opinion
Derivative financial instruments			
Equity basket certificate	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes Monte Carlo N-DIM
CMS floating rate note	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	LIBOR market model, Hull-White-Garman-Kohlhagen Monte Carlo
CMS spread certificate	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Contract-specific model
FX (binary) option	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM
Option (inflation, OTC, OTC FX options)	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes Monte Carlo N-DIM, contract-specific model, inflation market model NKIS
Structured bonds	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM
Swap, cross currency swap	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black-76 model, LIBOR market model, contract-specific model
Swaption, total return swaption	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Basis point volatility, contract specific model
Investments under investment contracts			
Listed shares/investment funds	Listed price	Listed prices	-
Unlisted investment funds	Theoretical price	Certified net asset values	Net asset value method

Measurement hierarchy

Assets and liabilities measured at fair value

In € thousand	Level 1 31/12/2023	Level 1 31/12/2022 restated	Level 2 31/12/2023	Level 2 31/12/2022 restated	Level 3 31/12/2023	Level 3 31/12/2022 restated	Total 31/12/2023	Total 31/12/2022 restated
Properties that constitute underlying items								
Property, plant and equipment	0	0	0	0	80,270	84,039	80,270	84,039
Investment property	0	0	0	0	1,381,864	1,368,759	1,381,864	1,368,759
Total	**0**	**0**	**0**	**0**	**1,462,134**	**1,452,798**	**1,462,134**	**1,452,798**
Financial assets at fair value through profit or loss								
Variable-income securities	549,697	506,052	960	476	742,253	559,534	1,292,910	1,066,063
Fixed-income securities	908,227	1,057,148	12,880	25,070	1,350,901	1,310,381	2,272,009	2,392,600
Loans and other investments	0	0	0	0	951	472	951	472
Derivative financial instruments	0	0	12,558	23,942	3,292	3,281	15,850	27,223
Total	**1,457,924**	**1,563,201**	**26,398**	**49,489**	**2,097,397**	**1,873,667**	**3,581,719**	**3,486,357**
Financial assets at fair value through other comprehensive income								
Variable-income securities	119,495	100,227	87	88	69,064	79,880	188,646	180,195
Fixed-income securities	8,690,234	7,461,796	3,823,036	4,234,736	322,266	317,161	12,835,537	12,013,693
Total	**8,809,729**	**7,562,023**	**3,823,123**	**4,234,824**	**391,330**	**397,040**	**13,024,182**	**12,193,888**

In € thousand	Level 1 31/12/2023	Level 1 31/12/2022 restated	Level 2 31/12/2023	Level 2 31/12/2022 restated	Level 3 31/12/2023	Level 3 31/12/2022 restated	Total 31/12/2023	Total 31/12/2022 restated
Financial liabilities								
Derivative financial instruments	0	0	0	0	6,673	11,645	6,673	11,645
Total	**0**	**0**	**0**	**0**	**6,673**	**11,645**	**6,673**	**11,645**

Fair values of assets and liabilities measured at amortised cost

In € thousand	Level 1 31/12/2023	Level 1 31/12/2022 restated	Level 2 31/12/2023	Level 2 31/12/2022 restated	Level 3 31/12/2023	Level 3 31/12/2022 restated	Total 31/12/2023	Total 31/12/2022 restated
Investment property	**0**	**0**	**0**	**0**	**1,562,673**	**1,579,528**	**1,562,673**	**1,579,528**
Loans and other investments								
Loans and other investments	0	0	453,950	442,752	146,318	44,456	600,267	487,208
Fixed-income securities	0	0	0	53,644	0	0	0	53,644
Total	**0**	**0**	**453,950**	**496,395**	**146,318**	**44,456**	**600,267**	**540,851**

In € thousand	Level 1 31/12/2023	Level 1 31/12/2022	Level 2 31/12/2023	Level 2 31/12/2022	Level 3 31/12/2023	Level 3 31/12/2022	Total 31/12/2023	Total 31/12/2022
Financial liabilities								
Bond liabilities	521,088	478,296	0	0	0	0	521,088	478,296
Lease liabilities	0	0	0	0	84,823	92,787	84,823	92,787
Total	**521,088**	**478,296**	**0**	**0**	**84,823**	**92,787**	**605,911**	**571,083**
Subordinated liabilities	**832,781**	**922,001**	**0**	**0**	**0**	**0**	**832,781**	**922,001**

Transfers between Levels 1 and 2
In the reporting period transfers from Level 1 to Level 2 were made in the amount of € 535,582 thousand (2022: € 2,061,673 thousand) and from Level 2 to Level 1 in the amount of € 951,190 thousand (2022: € 170,531 thousand). These are attributable primarily to changes in trading frequency and trading activity.

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

Assets and liabilities measured at fair value

In € thousand	Level 1 31/12/2023	Level 1 31/12/2022 restated	Level 2 31/12/2023	Level 2 31/12/2022 restated	Level 3 31/12/2023	Level 3 31/12/2022 restated	Total 31/12/2023	Total 31/12/2022 restated
Financial assets at fair value through profit or loss								
Unit-linked and index-linked life insurance investments	2,543,877	2,412,766	583,929	551,736	886,130	826,180	4,013,935	3,790,681
Investments under investment contracts	**277,915**	**275,112**	**679**	**899**	**3,845**	**4,010**	**282,439**	**280,021**
Total	**2,821,791**	**2,687,877**	**584,607**	**552,635**	**889,975**	**830,190**	**4,296,374**	**4,070,702**

Level 3 financial instruments

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

In € thousand	Fixed-income securities 2023	Fixed-income securities 2022 restated	Other 2023	Other 2022 restated	Other investments Total 2023	Other investments Total 2022 restated	Unit-linked and index-linked life insurance investments 2023	Unit-linked and index-linked life insurance investments 2022 restated
At 1 January	**1,627,541**	**1,594,269**	**643,166**	**359,100**	**2,270,708**	**1,953,369**	**830,190**	**937,524**
Reclassification as assets in disposal groups held for sale	–6,328	0	0	0	–6,328	0	0	0
Transfers from Level 3 to Level 1	–1,607	–12,218	0	0	–1,607	–12,218	0	0
Transfers from Level 3 to Level 2	–4,495	–5,339	0	0	–4,495	–5,339	–294	0
Transfers to Level 3	9,820	31,373	96	35,484	9,917	66,858	0	305
Gains and losses recognised in profit or loss	38,389	–65,112	–14,111	28,367	24,278	–36,746	39,362	–115,601
Gains and losses recognised in other comprehensive income	–20,425	–67,566	1,738	44,774	–18,687	–22,792	0	0
Additions	167,696	259,488	228,045	221,616	395,741	481,104	93,721	66,227
Disposals	–143,932	–105,462	–44,660	–71,642	–188,592	–177,104	–73,431	–58,171
Changes from currency translation	6,507	–1,892	1,286	–344	7,793	–2,236	427	–94
Change in basis of consolidation	0	0	0	25,812	0	25,812	0	0
At 31 December	**1,673,168**	**1,627,541**	**815,560**	**643,166**	**2,488,728**	**2,270,708**	**889,975**	**830,190**

Sensitivities

Fixed-income securities

The main unobservable input in the measurement of fixed-income securities is the specific credit spread. In order to be able to measure these securities in a discounted cash flow model, the spreads are determined using a selection of reference securities with comparable characteristics. For the fixed-income securities in Level 3, an increase in the discount rate by 100 basis points results in a 4.6 per cent reduction in value (2022: 9.7 per cent). A reduction in the discount rate by 100 basis points results in a 3.6 per cent increase in value (2022: 8.5 per cent).

Other

Other securities under Level 3 mainly comprise private equity funds and other equity investments. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guidelines.

Securities lending transactions

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position, as the significant opportunities and risks are not transferred through the lending. In return, UNIQA receives collateral in the form of securities, which are accordingly not recognised in the statement of financial position. As at the reporting date, the carrying amount of the financial assets lent in the category “Fixed-income securities measured at fair value through other comprehensive income” from securities lending transactions amounted to € 526,158 thousand (2022: € 530,299 thousand). The equivalent value of the collateral received is € 571,583 thousand (2022: € 591,932 thousand). The components of these transactions recognised in profit or loss are reported under “Net investment income”.

Carrying amounts for loans and other investments

In € thousand

	31/12/2023	31/12/2022 restated
Loans		
Mortgage loans	3,967	5,238
Other loans	125,106	108,403
Total	**129,072**	**113,641**
Other investments		
Bank deposits	453,950	442,752
Securities account receivables	18,202	7,572
Total	**472,151**	**450,324**
Total sum	**601,224**	**563,965**

Changes in value recognised based on the impairment model in accordance with IFRS 9 for expected credit losses for loans and other investments in the category “Financial assets at amortised cost” amount to €– 32 thousand (2022: – 16 thousand).

Contractual maturities of loans

In € thousand

	31/12/2023		31/12/2022 restated	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Up to 1 year	55,889	50,271	35,563	30,079
More than 1 year and up to 5 years	72,373	65,098	6,163	8,973
More than 5 years up to 10 years	753	678	69,009	62,650
More than 10 years	57	51	2,906	2,510
Total	**129,072**	**116,097**	**113,641**	**104,212**

The measurement is based on the creditworthiness of the debtors. The carrying amounts for bank deposits correspond to the fair values due to their short-term nature.

4. Net investment income

Classified by business line

In € thousand	Property and casualty insurance 1–12/2023	Property and casualty insurance 1–12/2022 restated	Health insurance 1–12/2023	Health insurance 1–12/2022 restated	Life insurance 1–12/2023	Life insurance 1–12/2022 restated	Total 1–12/2023	Total 1–12/2022 restated
Investment property	7,026	21,672	19,975	46,733	57,727	96,057	84,727	164,462
Financial assets accounted for using the equity method	11,810	11,647	28,899	37,867	45,923	60,174	86,632	109,688
Variable-income securities	13,563	–21,067	45,082	4,779	31,223	–32,650	89,869	–48,937
At fair value through profit or loss	6,998	–22,687	44,788	4,139	30,946	–33,708	82,733	–52,256
At fair value through other comprehensive income	6,565	1,620	294	640	277	1,058	7,135	3,318
Fixed-income securities	151,111	–10,807	20,055	–60,618	161,974	65,050	333,140	–6,374
At fair value through profit or loss	55,631	–24,004	53,165	–39,886	33,116	–86,834	141,913	–150,723
of which mandatory	55,631	–24,004	53,165	–39,886	33,116	–86,834	141,913	–150,723
At fair value through other comprehensive income	95,479	13,322	–33,111	–20,731	128,859	151,883	191,227	144,473
of which mandatory	95,479	13,322	–33,111	–20,731	128,859	151,883	191,227	144,473
At amortised cost	0	–124	0	0	0	0	0	–124
Loans and other investments	13,862	3,547	6,319	882	13,791	2,617	33,971	7,046
At fair value through profit or loss	–557	–95	0	0	0	0	–557	–95
At amortised cost	14,418	3,642	6,319	882	13,791	2,617	34,528	7,141
Derivative financial instruments	10,133	–902	1,136	–6,833	2,318	2,105	13,587	–5,630
Investment administration expenses, interest paid and other investment expenses	–34,068	–27,437	–9,741	–4,628	–9,286	–8,345	–53,095	–40,411
Total	173,435	–23,347	111,725	18,182	303,670	185,007	588,831	179,843

Classified by type of income

In € thousand	Current income/expenses 1–12/2023	Current income/expenses 1–12/2022 restated	Gains/losses from disposals and changes in value 1–12/2023	Gains/losses from disposals and changes in value 1–12/2022 restated	Total 1–12/2023	Total 1–12/2022 restated
Financial assets at fair value through profit or loss	**120,909**	**125,601**	**116,767**	**–334,305**	**237,676**	**–208,704**
Variable-income securities	27,875	50,818	54,858	–103,074	82,733	–52,256
Fixed-income securities	87,993	89,731	53,920	–240,454	141,913	–150,723
Mandatory	87,993	89,731	53,920	–240,454	141,913	–150,723
Loans and other investments	29	14	–586	–109	–557	–95
Derivative financial instruments	5,013	–14,962	8,574	9,332	13,587	–5,630
Financial assets at fair value through other comprehensive income	**362,403**	**307,292**	**–164,040**	**–159,500**	**198,363**	**147,792**
Variable-income securities	7,135	4,995	0	–1,677	7,135	3,318
Designated	7,135	4,995	0	–1,677	7,135	3,318
Fixed-income securities	355,268	302,297	–164,040	–157,824	191,227	144,473
Mandatory	355,268	302,297	–164,040	–157,824	191,227	144,473
Financial assets at amortised cost	**41,872**	**4,828**	**–7,344**	**2,188**	**34,528**	**7,017**
Fixed-income securities	0	–124	0	0	0	–124
Loans and other investments	41,872	4,953	–7,344	2,188	34,528	7,141
Investment property	**94,189**	**79,753**	**–9,462**	**84,709**	**84,727**	**164,462**
Financial assets accounted for using the equity method	**86,632**	**109,688**	**0**	**0**	**86,632**	**109,688**
Investment administration expenses, interest paid and other investment expenses	**–53,095**	**–40,411**			**–53,095**	**–40,411**
Total	**652,911**	**586,751**	**–64,080**	**–406,908**	**588,831**	**179,843**

The currency gains reported in net investment income amount to € 5,064 thousand (2022: € 18,449 thousand).

Current income from fixed-income securities measured at fair value through other comprehensive income includes current interest income according to the effective interest method in the amount of € 355,268 thousand (2022: € 302,297 thousand). In the category “Financial assets at amortised cost”, these amount to € 41,872 thousand (2022: € 4,828 thousand).

Impairment – significant estimates

Expected credit losses are calculated using the 3-stage model for debt instruments measured at amortised cost or at fair value through other comprehensive income. Financial instruments measured at fair value through profit or loss and equity instruments measured at fair value through other comprehensive income ("FVOCI option") are not subject to the impairment model.

To determine the expected credit losses, UNIQA uses a credit deterioration model in which the amount of the risk provision to be recognised is based on the change in the default risk of a financial instrument following its addition. The risk provision is also recognised for expected losses and therefore represents a prospective impairment in the amount of the present value of the expected credit losses. The expected credit losses are determined as at the measure-ment date as the difference between the discounted contractual cash flows and the risk-weighted cash flows. The scenario-based risk weighting of the cash flows is carried out using the probability of default and the loss given default. The model that UNIQA uses to determine expected credit losses aims to come up with an undistorted, scenario-weighted amount. It does this by taking into account the time value of money as well as data on current economic conditions and their future forecasts that are available at the measurement date without unreasonable time and cost. The probabilities of default also include forward-looking information and take the macroeconomic development of the unemployment rate into account as well as the high-yield spreads.

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

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

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

The expected credit loss of a financial instrument is determined based on the assigned impairment level on the measurement date either as the present value of the expected defaults over the next twelve months or as the present value of the expected defaults over the entire remaining term.

At each measurement date, all financial assets within the scope of the impairment model are assigned to an impairment level.

The expected credit loss of a financial instrument is determined based on the assigned impairment level on the measurement date.

For Level 1 financial instruments, an impairment is recognised in the amount of the 12-month expected credit loss (12-month ECL). The 12-month ECL represents a portion of the total expected credit losses (lifetime ECLs) that result from default events on a financial instrument that are possible within twelve months after the reporting period. Financial instruments for which no significant increase in the credit risk was determined on the measurement date as well as financial instruments first recognised on the measurement date are assigned to Level 1. Furthermore, instruments with a low default risk (investment grade) are regularly assigned to Level 1 of the impairment model. UNIQA makes use of the option of not analysing a significant increase in credit risk for instruments with a low default risk (investment grade – in UNIQA's model up to the equivalent of a rating level of BBB-) on the measurement date.

For Level 2 financial instruments, an impairment is recognised in the amount of the present value of the expected credit losses over the entire remaining term. Financial instruments for which a significant increase in the credit risk was identified on the measurement date are assigned to Level 2.

For Level 3 financial instruments, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments viewed as having diminished creditworthiness on the measurement date are assigned to Level 3.

UNIQA assesses a significant increase in credit risk overall on the basis of quantitative and qualitative criteria. To make this quantitative assessment, the probability-of-default curve over the lifetime at the measurement date is compared with the forward-looking probability-of-default curve over the lifetime at the time of initial recognition. A significant increase in credit risk is normally assumed whenever there is a relative doubling of the probability of default since the date of purchase. If a significant increase in credit risk is determined on the measurement date, an allocation to "Level 2" is made. As a backstop for the identification of a significant increase in the credit risk of a financial instrument, contractual cash flows are assumed to be overdue at more than 30 days.

In the overall assessment, a qualitative evaluation of the level allocation for Level 1 or Level 2 is also carried out based on external market indicators and by subject matter experts. In the qualitative assessment, particular consideration is given to factors such as a significant change in contractual terms, a borrower's ability to repay their other exposures, as well as external factors with a potentially significant influence on the borrower's ability to repay.

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

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

In addition, a financial instrument is assigned to Level 3 if contractual cash flows are more than 90 days in default. To assess whether a financial asset is credit-impaired, the indicators are considered both individually and collectively.

Expected credit losses on fixed-income securities measured at fair value through other comprehensive income

Changes in value recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses in the category "Financial assets measured at fair value through other comprehensive income" amount to €– 30,642 thousand (2022: €– 162,866 thousand).

Change in impairment

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022[1)]
At 1 January	**21,514**	**4,096**	**14,726**	**2,930**	**160,390**	**0**	**196,630**	**7,026**
Reclassification as assets in disposal groups held for sale	–15,728		–8,970		–4,808		–29,506	
Increase due to acquisition or founding	3,665	3,923	0	0	0	0	3,665	3,923
Changes due to transfer between stages	880	352	–857	105	–23	–457	0	0
Transfers from Stage 1	–122	177	122	280	0	–457	0	0
Transfers from Stage 2	980	176	–980	–176	0	0	0	0
Transfers from Stage 3	23	0	0	0	–23	0	0	0
Decrease due to derecognition	–1,862	–432	–1,878	–344	–6,813	0	–10,553	–776
Changes due to risk parameters	–2,345	16,977	459	15,186	39,415	157,921	37,530	190,084
Changes from currency translation	–612	–3,404	–182	–3,150	–452	2,926	–1,246	–3,628
At 31 December	**5,512**	**21,514**	**3,299**	**14,726**	**187,710**	**160,390**	**196,521**	**196,630**

1) The shares of profit/(loss) attributable to the discontinued operations are included in this presentation to enable a reconciliation with the level as at 31 December 2022. A reconciliation to consolidated profit/(loss) is not possible on an item-by-item basis because the shares attributable to the discontinued operations are not included in consolidated profit/(loss) for the comparative period in accordance with the provisions of IFRS 5.

The amounts for Level 1 include financial assets totalling €11,648,054 thousand (2022: €10,279,856 thousand) for which the level allocation was applied based on the exemption for instruments with a low default risk (investment grade).

Ratings

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
AAA	3,373,108	3,199,359	0	0	0	0	3,373,108	3,199,359
AA	3,480,002	3,722,111	0	0	0	0	3,480,002	3,722,111
A	4,337,210	3,945,132	0	0	0	0	4,337,210	3,945,132
BBB	2,222,397	2,400,406	0	0	0	0	2,222,397	2,400,406
BB	300,283	311,582	6,209	13,605	0	0	306,492	325,188
B	132,038	148,105	16,447	9,723	0	0	148,484	157,828
≤ CCC	50,779	24,565	18,148	41,876	72,955	70,602	141,882	137,043
Not rated	281,980	340,016	38,610	192,091	229,839	254,315	550,429	786,422
Total	**14,177,796**	**14,091,275**	**79,414**	**257,296**	**302,794**	**324,917**	**14,560,004**	**14,673,489**

Maximum default risk

In € thousand	Stage 1		Stage 2		Stage 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Carrying value	12,651,834	11,638,578	67,726	218,858	115,976	156,257	12,835,537	12,013,693
Gross carrying amount	14,177,796	14,091,275	79,414	257,296	302,794	324,917	14,560,004	14,673,489
Impairment	–5,512	–21,514	–3,299	–14,726	–187,710	–160,390	–196,521	–196,630

Concentration risk per country

In € thousand	Carrying amounts 2023	Carrying amounts 2022
France	1,356,642	1,427,121
Poland	1,417,056	1,191,554
Austria	1,317,895	1,129,150
Germany	787,875	821,043
Spain	599,796	503,563
Belgium	655,774	521,704
USA	518,232	562,680
Czechia	568,812	490,963
Netherlands	483,742	422,514
Italy	454,888	366,456
Romania	354,999	334,703
Ireland	304,066	272,740
Slovakia	228,520	263,843
United Kingdom	281,231	262,001
Russia	61,567	261,910
Hungary	317,332	256,967
Other countries under € 200 million each	3,127,110	2,924,781
Total	**12,835,537**	**12,013,693**

5. Insurance contracts

Insurance and reinsurance contracts along with investment contracts with a discretionary participation feature are recognised in accordance with the accounting provisions for insurance contracts (IFRS 17). Transitional provisions, judgements and estimates as well as significant accounting policies in connection with this accounting standard, which came into force on 1 January 2023, are explained below.

Transitional provisions

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

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

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

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

- modified retrospective approach; and
- fair value approach.

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

The choice of the appropriate approach for determining the IFRS 17 opening balance is made at the level of portfolios of insurance contracts. To make this choice, it must be determined for all groups in the portfolio whether the contracts are onerous at initial recognition or whether there is no significant probability that they could become onerous.

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

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

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

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

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

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

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

Central parameters in connection with the fair value approach are, on the one hand, the solvency capital requirement and, on the other hand, the selection of a suitable capitalisation rate. The solvency capital requirements correspond to those under Solvency II (for companies in EU countries) as well as the corresponding local regulations. When determining the contractual service margin using the fair value approach, the appropriate profit margin to be realised is decisive. To determine this, the present value of the expected costs of holding sufficient capital to cover the own funds that the buyer must manage during the remaining term of the portfolio is calculated. For this purpose, the target own funds is defined for each future year.

The profit margin that the buyer requires is then defined as the present value of the future costs of holding the additional capital for the remaining life of the portfolio. To determine the present value, the capitalisation rates corresponding to those used in the impairment test for goodwill as at 31 December 2021 are applied. Acquisition cash flows incurred before the transition date are not taken into account in the fair value approach and are therefore not recognised in subsequent periods under insurance revenue or insurance service expenses.

Judgements and estimates

Judgements

Information on judgements that have a material effect on the amounts reported in the Consolidated Financial Statements is provided below:

- Identification of insurance contracts, reinsurance contracts and investment contracts with discretionary participation features: assessment of whether a significant insurance risk is transferred and the contracts thus fall within the scope of IFRS 17, or whether there are any contracts with direct participation features.
- Determination of the level of aggregation: identification of portfolios of insurance contracts as well as determination of groups of contracts that are onerous at initial recognition and groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently.
- Variable fee approach: assessment of the applicability of the variable fee approach for contracts with direct participation features.
- Premium allocation approach: applicability of the premium allocation approach for long-term contracts.
- Estimates of future cash flows: estimates of expected cash flows in connection with the fulfilment of the contract.
- Insurance acquisition cash flows: determination of whether the insurance acquisition cash flows can be directly allocated.
- Interest rate assumptions: determination of the yield curves to be used for discounting.
- Measurement: determination of the method for calculating the risk adjustment for non-financial risk and the coverage units provided.
- Transitional provisions: determination whether sufficient reasonable and supportable information is available to perform a full or modified retrospective application.

Assumptions and estimates

Changes in the key assumptions listed below could materially change the fulfilment cash flows in the following financial year. However, these changes would lead to an adjustment of the contractual service margin and would not affect the carrying amount of the insurance contracts, unless the changes result from onerous contracts or do not relate to future benefits:

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

The assumptions regarding discount rates and the development of costs have an influence on all the lines of insurance business.

Significant assumptions and estimates in connection with calculating the fulfilment cash flows, the contractual service margin and the investment component are explained below.

Fulfilment cash flows

Fulfilment cash flows comprise:

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

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

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. The information is based on company-specific data provided that the estimates are consistent with observable market data and the assumptions adequately consider future scenarios. When estimating the cash flows, UNIQA takes into account current expectations of future events that might affect those cash flows. Expectations of future changes in legislation that would change or discharge the present obligation or create new obligations under the existing insurance contract are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of an existing insurance contract relate directly to the fulfilment of the contract, including those cash flows for which UNIQA can decide the amount or maturity at its own discretion. These cash flows include premiums, insurance benefits, insurance acquisition cash flows and other costs incurred to fulfil the contract.

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

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

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

Acquisition cash flows and administrative costs are distributed using the premiums written to the respective group of insurance contracts. Claims handling costs are distributed using the actual claims for the respective group of insurance contracts.

Insurance contracts in one group can affect or be affected by the cash flows to policyholders of contracts in a different group (**mutualisation**). This is the case, for example, when the policyholders share the returns on the same specified pool of underlying items with policyholders of other contracts and the guarantee agreement of one group leads to a reduction in the share of the returns of another group.

Mutualisation affects the measurement of the fulfilment cash flows for the groups concerned. The fulfilment cash flows for a group include all payments arising from the terms of existing contracts to policyholders of contracts in other groups and exclude payments to policyholders in the group that have been included in the fulfilment cash flows of another group.

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

Significant assumptions incorporated into calculating future cash flows

Property and casualty insurance

Future cash flows from premiums are estimated using contract data taking future lapses by policyholders into account. The lapse rate is derived from experience in previous years at product group level.

Loss or cost ratios and associated payment patterns are derived from past experience to estimate future cash flows from future service and costs. Where necessary, judgements are also made as to the extent to which past trends can also be expected in the future, as well as whether new trends should be taken into account.

Reserves for incurred claims that have not yet been settled, including incurred claims that have not yet been reported, are usually estimated using generally accepted statistical triangular methods (such as chain ladder or Bornhuetter-Ferguson) on the basis of the years in which they occurred. These methods assume that past experience provides a sufficiently good indication of claims payments in the future. Other best practice methods (such as methods based on loss frequency and loss amount) are only used in exceptional cases. The selection of the appropriate method for the respective sub-portfolio is a significant judgement. From the claims payments determined in this way, the future cash flows are finally estimated using settlement patterns also derived from past experience.

Health insurance and life insurance

The best estimate assumptions described below are determined based on past, present and expected developments. These are reviewed and updated at least once a year.

Profit participation assumptions

The policyholder's assumed profit participation for the corresponding life insurance business is derived for each economic scenario using the management rules. The profit participation is calculated in accordance with the profit participation regulations applicable by law.

Cost assumptions

Cost assumptions are based on the directly attributable actual costs incurred in the years prior to the measurement date. Future additional costs are taken into account in the cost allocation, whereas extraordinary costs are eliminated. The expected cost trend during the projection period is based on the portfolio development, taking into account differences in administrative expenses depending on relevant contract features, such as higher administrative expenses for contracts subject to premiums compared to premium-free contracts.

Lapse assumptions

The lapse rate is based on an analysis of previous lapse rates and the average of comparable financial years. The lapse rate for new products is based on similar products from the past.

Commission assumptions

The commission estimates are based on the applicable commission agreements.

Mortality and disability assumptions

Mortality and disability assumptions are based on the best estimate of future events. Past developments and external demographic forecasts are used here.

Interest rate assumptions

All cash flows are discounted using the adjusted risk-free yield curve, which reflects the characteristics of the cash flows and the liquidity characteristics of the insurance contracts. The risk-free base rates for all relevant currencies are calculated using swap and government bond market data. The underlying market data sources and the parameters required for the interpolation and extrapolation of the risk-free base curves are harmonised with those of EIOPA. The risk-free curve, including adjustments, is extrapolated to a final forward interest rate after the last liquid market data point. The ultimate forward rate reflects long-term real interest rate and inflation expectations and is updated in accordance with the EIOPA parameters.

The risk-free yield curve is adjusted by an illiquidity premium to reflect the liquidity characteristics of the insurance contracts. Illiquidity adjustments are determined by calculating risk-adjusted spreads on government and corporate bonds within the portfolio of the respective entity. Cash flows that fluctuate based on the yields of the underlying items are adjusted to account for the effects of this volatility using risk-neutral modelling techniques and discounted using the risk-free interest rates including the illiquidity adjustment.

Assumptions regarding cash flows to be paid to policyholders

Insurance contracts without direct participation features often give rise to cash flows to policyholders over which the entity has some discretion. To determine how to identify a change in discretionary cash flows, the basis on which commitments under the contract are to be determined shall be specified at inception of the contract. A change in the discretionary cash flows is regarded as relating to future service, and the carrying amount of the contractual service margin is adjusted accordingly.

Risk adjustment for non-financial risk

Risk adjustment is the amount that would be required as consideration for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk. This reflects the risk compensation effect of insurance contracts issued, which is in line with the consideration required and reflects the degree of risk aversion.

In property and casualty insurance, the risk adjustment is determined using the confidence level method. In health insurance and life insurance, the cost of capital method is applied.

For proportional reinsurance contracts in property and casualty insurance, the risk adjustment for non-financial risk is derived from that of the primary insurance. The basis for this is the ratio between gross and net liability for incurred claims.

Confidence level technique

The probability distribution of all expected future cash flows is estimated and the risk adjustment for non-financial risk is calculated as the difference between the median of the future cash flows and the value-at-risk, measured with a percentile of 75 per cent.

Cost of capital approach

The risk adjustment for non-financial risk is determined using a cost of capital rate applied to the required principal for all future years. The resulting capital requirements are discounted using a risk-free yield curve adjusted to include a premium for the illiquidity. The required principal is determined by estimating the probability distribution of all future present values of the cash flows and determining the capital required to meet the contractual obligations with a confidence level of 99.5 per cent over the term of the contracts. The cost of capital rate is the additional consideration that investors would demand for exposure to non-financial risk. The cost of capital rate is 6 per cent (2022: 6 per cent)

Contractual service margin

The contractual service margin is a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit from a group of insurance contracts that UNIQA will recognise as it provides insurance contract services in the future.

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

Identifying the coverage units

The number of coverage units in a group of insurance contracts is the quantity of insurance contract services provided by the contracts in the group.

These services include:

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

The amount recognised in profit or loss is based on the number of coverage units in a group. This number is determined by considering for each contract the quantity of the benefits provided under the contract and its expected coverage period. The coverage units are reviewed once a year and adjusted if necessary.

Basis for determining the coverage units

Life insurance products	
Endowment assurance	Sum insured
Risk insurance	Sum insured
Unit-linked and index-linked life insurance	Sum insured
Pension insurance	Liability for remaining coverage for investment services and pension for insurance benefits
Insurance contracts with participation features	Liability for remaining coverage except for pensions
Reinsurance	Reinsurance premiums
Property and casualty insurance products (all products)	Premiums written adjusted for inflation
Health insurance products	Number of existing insurance contracts adjusted for inflation and weighted by annual net premiums

For unit-linked and index-linked life insurance, the sum insured represents both insurance benefits and investment benefits – the risk portion is allocated to insurance benefits, while the liability for remaining coverage is allocated to investment benefits.

In life insurance, the time value of money is taken into account when identifying the coverage units.

UNIQA does not make use of the risk mitigation option provided for in IFRS 17.B115.

Investment component

For the identification of investment components, the amount is to be determined that an insurance contract requires UNIQA to repay to a policyholder in all circumstances, regardless of whether an insured event occurs. Investment components may not be recognised in insurance revenue or insurance service expenses.

In life insurance, the investment component during the coverage period results from the lower of the surrender value and the contractually determined amount of the insurance benefit. At the end of the coverage period, the investment component is calculated with the maturity benefit.

Applicable accounting policies

Insurance contracts are contracts through which a significant insurance risk is assumed. Investment contracts are contracts that do not transfer a significant insurance risk and that do not include discretionary participation features. They fall under the scope of IFRS 9 (Financial Instruments).

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

Insurance contracts can be divided into contracts with direct participation features and contracts without participation features. Insurance contracts with direct participation features are those for which, at inception:

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

For insurance contracts that meet the aforementioned criteria, the variable fee approach must be applied. Whether the aforementioned criteria are met is assessed at inception of the contract and may not be reassessed at a later date unless the contract is modified. In addition, the variable fee approach is applied in health insurance long-term business as well as in unit-linked and index-linked life insurance.

All other insurance contracts and reinsurance contracts held are classified as insurance contracts without direct participation features and are measured accordingly using the general measurement model or, if the conditions are met, the premium allocation approach.

Level of aggregation and approach

Insurance contracts

For measurement purposes, insurance contracts are aggregated into groups. A group of insurance contracts is determined by identifying portfolios of insurance contracts subject to similar risks and managed together. The defined portfolios are subdivided as follows:

- a group of contracts that are onerous at initial recognition;
- a group of contracts that at initial recognition have no significant possibility of becoming onerous subsequently; and
- a group of the remaining contracts in the portfolio.

The aforementioned groups are further subdivided by underwriting years, as only contracts sold within one year may be included in the same group.

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

Primary insurance contracts and inward reinsurance contracts are recognised at the earliest of the following dates:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group becomes due; and
- for a group of onerous contracts, when the group becomes onerous.

The group of insurance contracts is established at initial recognition and no subsequent reassessment of the composition of the groups is permitted. If the recognition criteria are met, the contract is allocated to an existing group of insurance contracts or, if the contract may not be allocated to the existing groups, a new group is formed.

Reinsurance contracts held
The grouping of reinsurance contracts held (outward reinsurance) is based on the same principles as for primary insurance, with the exception that reinsurance contracts cannot be onerous.

A group of reinsurance contracts is recognised at the following dates:

- proportional reinsurance contracts: at initial recognition of any underlying insurance contract;
- non-proportional reinsurance contracts: at the beginning of the coverage period of the group. However, if a group of onerous underlying insurance contracts is recognised, recognition is at that date, provided the related reinsurance contract was in force at or before that date.

Reinsurance contracts in property and casualty insurance are mostly non-proportional contracts.

The separation between assets and liabilities from insurance and reinsurance contracts is carried out in accordance with IFRS 17.78, which stipulates that portfolios of insurance and reinsurance contracts that are assets must be presented separately from those that are liabilities.

Insurance acquisition cash flows
Insurance acquisition cash flows are allocated to the groups of insurance contracts using a systematic method, if direct allocation to the group is possible, otherwise at portfolio level. To take changes in assumptions into account, the inputs are reviewed for the allocation method applied at the end of each reporting period.

When applying the premium allocation approach, UNIQA does not make use of the option to recognise insurance acquisition cash flows as expenses for insurance contracts with a duration of up to one year.

Contract boundaries
All the future cash flows within the boundary of each contract in the group are included in the measurement of a group of insurance contracts. Whether the cash flows are within the contract boundary is determined as follows:

Insurance contracts (including assumed reinsurance)
Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the policyholder is compelled to pay the premiums or in which UNIQA has a substantive obligation to provide the policyholder with insurance contract services.

A substantive obligation to provide insurance contract services ends when:

- UNIQA has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or
- if these criteria are not met for an individual contract but are met for a portfolio and the pricing of the premiums for the coverage period to date does not take into account the risks that relate to future periods.

Reinsurance contracts
Cash flows are within the contract boundaries if they arise from substantive rights and obligations that exist during the reporting period in which UNIQA is compelled to make payments to the reinsurer or in which UNIQA has the right to receive services from the reinsurer.

The right to receive services from the reinsurer ends when:

- the reinsurer has the practical ability to reassess the assumed risks and, as a result, can set a price or level of benefits that fully reflects those risks; or
- has a substantive right to cancel the coverage.

The contract boundaries are reassessed at the end of each reporting period.

Measurement

Contracts that are not measured using the premium allocation approach
Insurance contracts – initial measurement
UNIQA measures a group of insurance contracts at initial recognition as the sum of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows include estimates of future cash flows, an adjustment reflecting the time value of money and financial risks, and a risk adjustment for non-financial risk.

The risk adjustment for non-financial risk is derived separately from the other estimates and represents the compensation for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk.

The contractual service margin for a group of insurance contracts depicts the unearned profit that UNIQA will generate with the future provision of services. If there is a net cash inflow on initial recognition, a contractual service margin is recognised to avoid profit recognition. The fulfilment cash flows are compensated by the recognition of the contractual service margin and thus lead to a liability for remaining coverage of zero at initial recognition.

If there is a net outflow of funds, the contracts are onerous. This amount is recognised in profit or loss and shown as a loss component of the liability for remaining coverage. The reversal of the loss component is shown as an expense reduction in the “insurance service expenses” item.

The provisions relating to initial recognition also apply to the variable fee approach. The differences between the general measurement model and the variable fee approach only arise in subsequent measurement and concern the adjustment of the contractual service margin and determination of insurance finance income or expenses.

Insurance contracts – subsequent measurement
Since UNIQA also prepares interim financial statements applying IAS 34, the accounting option regarding the treatment of accounting estimates made in interim financial statements must be observed. An entity has an accounting option to change the treatment of accounting estimates made in previous interim financial statements when applying IFRS 17 in subsequent interim financial statements and in the annual reporting period. UNIQA applies the year-to-date approach, i.e. the treatment of accounting estimates in previous interim financial statements is changed and thus the annual result is not affected by estimates in interim financial statements.

The measurement of the fulfilment cash flows is based on current estimates of future cash flows, current discount rates and current estimates of the risk adjustment for non-financial risk at each reporting date. The change in the fulfilment cash flows is recognised as follows:

- In the event of changes relating to future service, the contractual service margin is adjusted. If the fulfilment cash flows increase, the contractual service margin is reduced; if they decrease, the contractual service margin is increased. If an increase in the fulfilment cash flows exceeds the amount of the contractual service margin, this is reversed in full and the excess amount is recognised as a loss in the insurance service expenses. If, over time, there is a reduction in the fulfilment cash flows, this is recognised as income in the insurance service result until the accumulated losses have been made up. A contractual service margin is again created for the excess.
- In the event of a change relating to current and past service, the change is recognised in profit or loss under insurance service expenses.
- Effects of changes in connection with financial assumptions are recognised through profit or loss under insurance finance income or, in cases where the OCI option is applied, divided between insurance finance income and other comprehensive income.

The contractual service margin of a group of contracts measured using the **general measurement model** is calculated at the end of the financial year from the opening balance adjusted for:

- the contractual service margin of any new contracts;
- the interest accreted on the carrying amount of the contractual service margin during the reporting period (applying the discount rate determined at the date of initial recognition);
- the changes in fulfilment cash flows relating to future service;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services.

The aforementioned changes in fulfilment cash flows that relate to future service include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows (such as insurance acquisition cash flows);
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, except for the effect of the time value of money and the effect of financial risk;
- differences between any investment component in life insurance expected to become payable in the period and the actual investment component that becomes payable in the period; and
- changes in the risk adjustment for non-financial risk that relate to future service.

Because a change in discretionary cash flows is considered as a future service, the carrying amount of the contractual service margin is changed.

For insurance contracts measured using the **variable fee approach**, there are differences in the adjustment of the contractual service margin with regard to subsequent measurement compared to the general measurement model.

A contract with direct participation features exists if UNIQA has the obligation to pay the policyholder an amount equal to the fair value of the underlying items as well as a variable fee that is retained in exchange for the future service provided by the insurance contract. The variable fee comprises the share to which UNIQA is entitled depending on the varying underlying items.

The contractual service margin of a group of contracts measured using the **variable fee approach** is calculated at the end of the financial year from the opening balance adjusted for:

- the contractual service margin of any new contracts;
- the change in the amount of UNIQA's share of the fair value of the underlying items unless the decrease in the amount of the company's share exceeds the carrying amount of the contractual service margin and a loss component would therefore have to be recognised or adjusted;
- the changes in the fulfilment cash flows relating to future service unless the increase in the fulfilment cash flows would exceed the carrying amount of the contractual service margin and therefore a loss component would have to be recognised or adjusted;
- the effect of any currency exchange differences; and
- the amount recognised as insurance revenue because of the transfer of insurance contract services.

The components to be considered in determining the changes in the fulfilment cash flows related to future service are the same as in the general measurement model, but are measured using current discount rates, and also include the change in the effect of the time value of money and financial risks not arising from the underlying items.

Loss component

After a loss has been recognised on onerous insurance contracts and a loss component of the liability for remaining coverage has been established, subsequent changes in fulfilment cash flows must be allocated on a systematic basis between the loss component of the liability for remaining coverage and the liability for remaining coverage, excluding the loss component.

Changes in the fulfilment cash flows to be taken into account in the systematic allocation include:

- estimates of the present value of future cash flows for claims and expenses released from the liability for remaining coverage because of incurred insurance service expenses;
- changes in the risk adjustment for non-financial risk recognised in profit or loss because of the release from risk; and
- insurance finance income or expenses.

The systematic allocation is calculated as the share of the loss component divided by the present value of future cash outflows plus the risk adjustment for non-financial risk. In addition, the variable fee approach takes into account the company's share of the change in the fair values of the underlying items divided by the expected claims and expenses.

The systematic allocation shall result in the total amounts allocated to the loss component being equal to zero by the end of the coverage period of a group of contracts.

Any subsequent decreases in the fulfilment cash flows due to changes in the estimated future cash flows relating to future service as well as any subsequent increases in the company's share of the fair value of the underlying items do not result in a split between the liability for remaining coverage with a loss component and the liability for remaining coverage without a loss component. An allocation to the loss component shall only be made until that component has been reduced to zero.

Reinsurance contracts held
For the measurement of the reinsurance cession, the general measurement model is applied, but with some modifications.

Initial measurement
The present value of estimated future cash flows for the group of reinsurance contracts held is measured using assumptions consistent with those of the underlying insurance contracts. In addition, the reinsurer's default risk, including the effects of collateral and losses from disputes, is taken into account. The default risk is measured at every reporting date and any changes are recognised in profit or loss.

An amount corresponding to the amount of risk being transferred to the reinsurer is recognised as the risk adjustment for non-financial risk.

The requirements related to determining the contractual service margin on initial recognition are modified to reflect the fact that for a group of reinsurance contracts held there is no unearned profit but instead a net cost or net gain on purchasing the reinsurance.

On initial recognition, the contractual service margin therefore represents any net cost or net gain, measured as follows:

- the fulfilment cash flows;
- the amount derecognised at that date of any asset or liability previously recognised;
- any cash flows arising at the date of initial recognition; and
- any income from the recognition of a loss-recovery component.
- However, if the net cost relates to events that occurred before the purchase of the group of reinsurance contracts held, this cost is recognised immediately in profit or loss as an expense.

Subsequent measurement
The carrying amount of the contractual service margin at the end of the reporting period is measured as the carrying amount determined at the start of the reporting period, adjusted for:

- the effect of any new contracts added to the group;
- interest accreted on the carrying amount of the contractual service margin, measured at historical interest rates;
- recognition of revenue from the coverage of onerous primary insurance contracts (loss-recovery component);
- reversals of a loss-recovery component to the extent those reversals are not changes in the fulfilment cash flows of the group of reinsurance contracts held;
- changes in the fulfilment cash flows, measured at the discount rates applicable at initial recognition, to the extent that the change relates to future service unless the change results from a change in the fulfilment cash flows from onerous primary insurance contracts;
- the effect of any currency exchange differences arising on the contractual service margin; and
- reversal through profit or loss of the contractual service margin because of services received in the period.

A loss-recovery component can only be recognised if the reinsurance contract held is concluded at the same time as or before the recognition of the underlying onerous insurance contracts. The amount for the loss-recovery component, which adjusts the contractual service margin and is recognised in profit or loss, is determined as follows:

Multiplying the reported profit or loss from the underlying insurance contracts by the percentage of claims on the underlying insurance contracts that are expected to be reimbursed by the reinsurer.

Contracts measured using the premium allocation approach

The measurement is carried out using the premium allocation approach if the following criteria are met:

- if the coverage period of each contract in the group is one year or less (taking the specific contract boundaries into account); or
- if it can be expected that the measurement of the liability for remaining coverage would not differ materially from the one that would be produced applying the general measurement model. This criterion is not met if at the inception of the group significant variability in the fulfilment cash flows is expected that would affect the measurement of the liability for remaining coverage during the period before a claim is incurred.

These criteria are predominantly applicable in the area of property and casualty insurance. If the criteria are not met, the general measurement model is used.

For contracts with an average term of one to three years, the premium allocation approach is applied. This approach was developed through sensitivity analyses by comparing the amount of the liability for remaining coverage calculated using the general measurement model and the premium allocation approach.

For contracts with an average term of more than three years, an estimate must be made regarding the stability of the liability for remaining coverage. This estimate is made using a calculation model in which non-financial assumptions (risk adjustment for non-financial risk, cost, loss ratio and lapse rate) and financial assumptions (interest rate) are stressed after one year. The difference of the liability for remaining coverage in each stressed scenario as well as the basic scenario is compared to a defined threshold.

All reinsurance contracts in property and casualty insurance are measured using the premium allocation approach, for the following reasons:

- The majority of reinsurance contracts are based on claim years with a duration of one year; and
- for contracts based on the underwriting year, a concept was created that addresses the contract term and the variability of the fulfilment cash flows. All contracts have an average term of up to three years.

In health insurance, there are only one-year reinsurance contracts, which is why measurement using the premium allocation approach is permissible.

The reinsurance contracts in life insurance are measured using the premium allocation approach if the contracts have a contract boundary of up to one year and the coverage period is also a maximum of one year.

For the initial recognition of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage corresponds to the premiums received minus the insurance acquisition cash flows.

In subsequent measurement of insurance and reinsurance contracts measured using the premium allocation approach, the carrying amount of the liability for remaining coverage is increased by the premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cash flows. The carrying amount is reduced by the amount recognised as insurance revenue for services provided in the reporting period and for insurance acquisition cash flows in the reporting period. Discounting of the liability for remaining coverage is not carried out, as the contracts do not have a significant financing component.

The liability for remaining coverage is increased through profit or loss if it is determined during the coverage period that a group of contracts is onerous. The loss to be recognised is calculated as the difference between the carrying amount of the liability for remaining coverage determined using the premium allocation approach and the (discounted) fulfilment cash flows that relate to remaining coverage determined using the general measurement approach.

The liability for incurred claims is measured using the fulfilment cash flows relating to claims incurred. The estimates of future cash flows are discounted.

Reinsurance contracts held

In principle, the same accounting methods are used for the measurement of reinsurance contracts as for primary insurance contracts.

Where groups of onerous primary insurance contracts are covered by a reinsurance cession, a loss-recovery component is established and the carrying amount of the liability for remaining coverage from reinsurance is adjusted.

Derecognition of insurance contracts

Insurance contracts are derecognised when the obligation specified in the insurance contract expires or is discharged or cancelled. Derecognition also occurs in the event of modifications to the contract in the following cases:

- The modified contract terms would have meant that at initial recognition
  - the modified contract would not have fallen within the scope of IFRS 17;
  - various components would have had to be separated from the host insurance contract, resulting in a different insurance contract;
  - the modified contract would have had a substantially different contract boundary; or
  - the modified contract would have been included in a different group of contracts.
- There is a change in the contract category with or without direct participation features.
- Due to the contract modifications, the criteria for applying the premium allocation approach are no longer met.

For contract modifications that do not result in derecognition, the changes in cash flows are treated as changes in estimated fulfilment cash flows. Exercising a right included in the terms of a contract is not a modification.

Disclosure

Disclosures in the consolidated balance sheet are made at portfolio level. The carrying amounts of the portfolios, depending on whether they represent an asset or a liability, are added up and accordingly disclosed separately. These disclosure criteria must also be applied to the reinsurance contracts held, which must also be reported separately from primary insurance. The respective carrying amounts of inward reinsurance are included in the primary insurance.

The amounts presented in consolidated profit or loss and in other comprehensive income are to be disaggregated into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income or expenses. Investment components may not be presented in insurance revenue or insurance service expenses.

The balances of reinsurance held are also recognised in profit or loss and in other comprehensive income separately from the primary insurance amounts. In contrast to primary insurance, there is an option to report the insurance service result for the reinsurance as a single amount. UNIQA makes use of this option.

All the changes in the risk adjustment of non-financial risk can be shown in the insurance service result. Disaggregation of the changes into an insurance service result and insurance finance income or expenses is not required. UNIQA makes use of this option.

Insurance revenue: contracts that are not measured using the premium allocation approach
Insurance revenue represents the amount of consideration for the provision of services under insurance contracts and constitutes the change in the liability for remaining coverage. The expected consideration must cover the following items:

- The claims expected for the reporting period at the beginning of the year and expenses allocated to the contracts. Amounts allocated to the loss component of the liability for remaining coverage, repayments of investment components, insurance acquisition cash flows and transaction-based taxes collected on behalf of third parties (e.g. insurance tax) are excluded from this.
- Change in the risk adjustment for non-financial risk. This does not include changes that relate to future service (adjustments to the carrying amount of the contractual service margin) or amounts allocated to the loss component of the liability for remaining coverage.
- Amount of the contractual service margin recognised in profit or loss for the services provided in the period.
- Experience adjustments for premium receipts that relate to current and past service.
- The portion of the premium that relates to recovering insurance acquisition cash flows. The allocation is carried out pro rata temporis to the reporting period to be allocated. Assuming that insurance contracts are priced in such a way that the insurance acquisition cash flows are earned back, the same amount is also recognised as an insurance service expense.

Insurance revenue: contracts measured using the premium allocation approach
With the premium allocation approach, the insurance revenue of a period corresponds to the amount of the expected premium receipts in that period. To allocate the service provided under the insurance contract to the current period, the expected premium receipts are allocated on the basis of the passage of time.

Insurance service expenses
Insurance service expenses are recognised in profit or loss as soon as they are incurred and include:

- incurred claims and other incurred insurance service expenses
- amortisation of insurance acquisition cash flows
- loss components as well as reversals of these loss components
- adjustments to the liability for incurred claims (except those adjustments arising from discounting)
- Insurance service expenses shall not include any investment components.

Insurance service result from reinsurance held
The insurance service result includes the amounts reimbursed by the reinsurer, the premiums allocated to the period, and any gains or losses from the change in the loss-recovery component.

Insurance finance income or expenses
Changes in the carrying amount resulting from the effect of changes in the time value of money and financial risk must be reported under insurance finance income or expenses.

Insurance finance income or expenses also includes changes in the underlying items.

For both the general measurement model and the variable fee approach, the OCI option in accordance with IFRS 17.88(b) is applied where the respective allocated financial instruments on the asset side are also measured through other comprehensive income. This option is exercised at the level of the portfolio of insurance contracts. The amounts not recognised in other comprehensive income are determined by a systematic allocation over the duration of the group of insurance contracts and recognised in profit or loss.

For contracts measured using the general measurement model as well as the premium allocation approach, the discount rate determined at initial recognition ("locked-in yield curve") is applied.

For contracts measured using the general measurement model and for which changes in the assumptions related to financial risks have a substantial effect on the amounts paid to policyholders, the allocation is made on the basis of a constant rate over the remaining duration of the group of contracts.

For contracts measured using the variable fee approach, the amounts recognised in in profit or loss correspond to the amount recognised in profit or loss for the underlying items.

The tables below show the changes in net assets and liabilities from insurance contracts. After the presentation of the change in the liability for remaining coverage and the provision for unsettled claims from primary insurance and reinsurance, the change in the measurement components of contracts that are not measured using the premium allocation approach is presented for primary insurance and reinsurance contracts.

The shares of profit/(loss) attributable to the discontinued operations are included in the tables below to enable a reconciliation with the level as at 31 December 2022. A reconciliation to consolidated profit/(loss) is not possible on an item-by-item basis because the shares attributable to the discontinued operations are not included in consolidated profit/(loss) for the comparative period in accordance with the provisions of IFRS 5.

Analysis of remaining coverage and incurred claims

Property and casualty insurance 2023

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	**Excluding loss component**	**Loss component**		**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
At 1 January 2023	**782,842**	**24,508**	**672,998**	**2,379,269**	**63,153**	**3,922,770**
Opening assets	–41,360	0	0	10,855	607	–29,898
Opening liabilities	824,203	24,508	672,998	2,368,414	62,546	3,952,668
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–385,657					–385,657
Contracts under the modified retrospective approach	–18,397					–18,397
Contracts under the fair value approach	–84,733					–84,733
Other contracts	–3,517,480					–3,517,480
	–4,006,268					**–4,006,268**
Insurance service expenses						
Incurred claims and other insurance service expenses	724,970	–18,950	267,799	2,304,171	30,887	3,308,877
Amortisation of insurance acquisition cash flows	427,421	0	0	0	0	427,421
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	24,102	0	0	0	24,102
Changes that relate to past service (adjustments to liabilities for incurred claims)	0	0	–26,102	–133,825	–19,707	–179,634
	1,152,390	**5,151**	**241,697**	**2,170,346**	**11,180**	**3,580,765**
Insurance service result	**–2,853,877**	**5,151**	**241,697**	**2,170,346**	**11,180**	**–425,503**
Finance result from insurance contracts	20,927	696	16,969	156,799	0	195,391
Effects of changes in foreign exchange rates	3,227	–10	829	58,437	2,249	64,733
Total	**–2,829,723**	**5,837**	**259,495**	**2,385,582**	**13,430**	**–165,380**
Cash flows						
Premiums received	4,145,486	0	0	0	0	4,145,486
Claims and other insurance service expenses paid, including investment components	–751,331	1	–167,994	–2,093,537	0	–3,012,861
Insurance acquisition cash flows	–506,620	0	0	0	0	–506,620
Total	**2,887,535**	**1**	**–167,994**	**–2,093,537**	**0**	**626,005**
Reclassification as assets and liabilities in disposal groups held for sale	18	0	0	–143	0	–125
At 31 December 2023	**840,672**	**30,346**	**764,498**	**2,671,171**	**76,583**	**4,383,270**
Closing assets	–4,341	0	0	1,217	16	–3,109
Closing liabilities	845,013	30,346	764,498	2,669,955	76,567	4,386,379

Property and casualty insurance 2022	Liabilities for remaining coverage		Liabilities for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	**Excluding loss component**	**Loss component**		**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
At 1 January 2022	**458,894**	**15,818**	**801,192**	**2,397,046**	**58,973**	**3,731,922**
Opening assets	–162	0	0	114	1	–47
Opening liabilities	459,056	15,818	801,192	2,396,932	58,972	3,731,969
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–1,503,977					–1,503,977
Contracts under the modified retrospective approach	–22,984					–22,984
Contracts under the fair value approach	–258,485					–258,485
Other contracts	–1,765,520					–1,765,520
	–3,550,966					**–3,550,966**
Insurance service expenses						
Incurred claims and other insurance service expenses	632,577	–13,761	219,012	2,106,564	24,268	2,968,661
Amortisation of insurance acquisition cash flows	416,028	0	0	0	0	416,028
Changes that relate to future service (losses and reversal of losses on onerous contracts)		21,781				21,781
Changes that relate to past service (adjustments to liabilities for incurred claims)	87		–34,587	–96,404	–19,600	–150,504
	1,048,693	**8,020**	**184,425**	**2,010,160**	**4,668**	**3,255,966**
Insurance service result	**–2,502,274**	**8,020**	**184,425**	**2,010,160**	**4,668**	**–295,001**
Finance result from insurance contracts	–24,850	618	–109,354	–174,468	0	–308,053
Effects of changes in foreign exchange rates	–6,276	52	–3,341	–9,063	–488	–19,115
Total	**–2,533,400**	**8,690**	**71,731**	**1,826,629**	**4,180**	**–622,169**
Cash flows						
Premiums received	3,809,626	0	0	0	0	3,809,626
Claims and other insurance service expenses paid, including investment components	–632,472	0	–199,925	–1,844,406	0	–2,676,804
Insurance acquisition cash flows	–319,806	0	0	0	0	–319,806
Total	**2,857,348**	**0**	**–199,925**	**–1,844,406**	**0**	**813,017**
Reclassification as assets and liabilities in disposal groups held for sale	0	0	0	0	0	0
At 31 December 2022	**782,843**	**24,508**	**672,998**	**2,379,269**	**63,153**	**3,922,770**
Closing assets	–41,360	0	0	10,855	607	–29,898
Closing liabilities	824,203	24,508	672,998	2,368,414	62,546	3,952,668

Health insurance 2023

In € thousand	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2023	**2,988,502**	**591**	**302,175**	**24,990**	**402**	**3,316,659**
Opening assets	–1,214	0	0	387	11	–816
Opening liabilities	2,989,716	591	302,175	24,603	390	3,317,475
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–5,152					–5,152
Contracts under the modified retrospective approach	–1,496					–1,496
Contracts under the fair value approach	–1,090,882					–1,090,882
Other contracts	–137,219					–137,219
	–1,234,749					**–1,234,749**
Insurance service expenses						
Incurred claims and other insurance service expenses	142,895	–102	924,719	81,230	472	1,149,214
Amortisation of insurance acquisition cash flows	24,583	0	0	0	0	24,583
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	–184	0	0	0	–184
Changes that relate to past service (adjustments to liabilities for incurred claims)	0	0	–67,103	4,075	–334	–63,361
	167,478	**–286**	**857,617**	**85,305**	**139**	**1,110,251**
Insurance service result	**–1,067,272**	**–286**	**857,617**	**85,305**	**139**	**–124,498**
Finance result from insurance contracts	233,731	4	56	910	0	234,702
Effects of changes in foreign exchange rates	–53	0	7	–72	–5	–124
Total	**–833,594**	**–283**	**857,680**	**86,143**	**134**	**110,080**
Cash flows						
Premiums received	1,393,481	0	0	0	0	1,393,481
Claims and other insurance service expenses paid, including investment components	–146,170	0	–877,917	–78,266	0	–1,102,354
Insurance acquisition cash flows	–74,809	0	0	0	0	–74,809
Total	**1,172,502**	**0**	**–877,917**	**–78,266**	**0**	**216,319**
Reclassification as assets and liabilities in disposal groups held for sale	–446	0	0	0	0	–446
At 31 December 2023	**3,326,965**	**308**	**281,937**	**32,866**	**535**	**3,642,612**
Closing assets	–4,048	0	0	1,144	69	–2,834
Closing liabilities	3,331,013	308	281,937	31,722	466	3,645,446

Health insurance 2022

In € thousand	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2022	**3,326,528**	**57**	**284,009**	**18,938**	**415**	**3,629,947**
Opening assets	–46	0	0	2	0	–44
Opening liabilities	3,326,574	57	284,009	18,936	415	3,629,991
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under full retrospective approach	–37,656					–37,656
Contracts under the modified retrospective approach	–11,170					–11,170
Contracts under the fair value approach	–1,012,378					–1,012,378
Other contracts	–79,498					–79,498
	–1,140,702					**–1,140,702**
Insurance service expenses						
Incurred claims and other insurance service expenses	117,877	–252	869,042	57,512	357	1,044,537
Amortisation of insurance acquisition cash flows	24,467	0	0	0	0	24,467
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	774	0	0	0	774
Changes that relate to past service (adjustments to liabilities for incurred claims)	0	0	–23,496	–6,019	–325	–29,840
	142,343	**523**	**845,547**	**51,493**	**32**	**1,039,938**
Insurance service result	**–998,359**	**523**	**845,547**	**51,493**	**32**	**–100,764**
Finance result from insurance contracts	–450,447	11	17	–17	0	–450,435
Effects of changes in foreign exchange rates	1,616	0	–25	–2,625	–45	–1,079
Total	**–1,447,189**	**534**	**845,540**	**48,851**	**–13**	**–552,277**
Cash flows						
Premiums received	1,244,141	0	0	0	0	1,244,141
Claims and other insurance service expenses paid, including investment components	–121,788	0	–827,373	–42,800	0	–991,961
Insurance acquisition cash flows	–13,191	0	0	0	0	–13,191
Total	**1,109,163**	**0**	**–827,373**	**–42,800**	**0**	**238,989**
Reclassification as assets and liabilities in disposal groups held for sale	0	0	0	0	0	0
At 31 December 2022	**2,988,502**	**591**	**302,175**	**24,990**	**402**	**3,316,659**
Closing assets	–1,214	0	0	387	11	–816
Closing liabilities	2,989,716	591	302,175	24,603	390	3,317,475

Life insurance 2023

In € thousand	Liabilities for remaining coverage: Excluding loss component	Liabilities for remaining coverage: Loss component	Liabilities for incurred claims: Contracts not under PAA	Liabilities for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Liabilities for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2023	**13,780,604**	**12,634**	**363,247**	**2,454**	**10**	**14,158,949**
Opening assets	–38,464	0	8,917	–1,158	0	–30,705
Opening liabilities	13,819,068	12,634	354,329	3,612	10	14,189,653
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	–99,511	0	0			–99,511
Contracts under the fair value approach	–384,487	0	0			–384,487
Other contracts	–269,090	–31	0			–269,121
	–753,088	–31	0			–753,119
Insurance service expenses						
Incurred claims and other insurance service expenses	211,907	–2,954	251,013	4,017	2	463,985
Amortisation of insurance acquisition cash flows	77,502	–177	0	0	0	77,325
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	–2,486	0	1	0	–2,485
Changes that relate to past service (adjustments to liabilities for incurred claims)	0	0	59,924	1,229	0	61,153
	289,409	–5,617	310,937	5,247	2	599,978
Investment components	**–1,164,762**	**0**	**1,164,762**	**0**	**0**	**0**
Insurance service result	**–1,628,442**	**–5,648**	**1,475,699**	**5,247**	**2**	**–153,141**
Finance result from insurance contracts	399,252	235	759	110	0	400,357
Effects of changes in foreign exchange rates	12,444	298	3,392	122	0	16,258
Total	**–1,216,746**	**–5,114**	**1,479,851**	**5,480**	**2**	**263,473**
Cash flows						
Premiums received	1,558,731	122	0	0	0	1,558,852
Claims and other insurance service expenses paid, including investment components	–340,804	0	–1,441,891	–4,442	0	–1,787,137
Insurance acquisition cash flows	–146,230	0	0	0	0	–146,230
Total	**1,071,697**	**122**	**–1,441,891**	**–4,442**	**0**	**–374,514**
Reclassification as assets and liabilities in disposal groups held for sale	–240,967	–517	–15,175	0	0	–256,658
At 31 December 2023	**13,394,589**	**7,125**	**386,032**	**3,492**	**12**	**13,791,250**
Closing assets	–106,124	3	24,869	95	0	–81,158
Closing liabilities	13,500,713	7,122	361,162	3,397	12	13,872,407

Life insurance 2022

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	**Excluding loss component**	**Loss component**		**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	
At 1 January 2022	**16,575,000**	**5,773**	**331,499**	**1,551**	**13**	**16,913,837**
Opening assets	–83,453	29	19,960	0	0	–63,465
Opening liabilities	16,658,453	5,745	311,540	1,551	13	16,977,302
Changes in profit or loss and OCI						
Insurance revenue						
Contracts under the modified retrospective approach	–185,983	0	0			–185,983
Contracts under the fair value approach	–353,604	0	0			–353,604
Other contracts	–166,633	0	0			–166,633
	–706,220	0	0			–706,220
Insurance service expenses						
Incurred claims and other insurance service expenses	253,296	–4,084	214,186	2,742	2	466,142
Amortisation of insurance acquisition cash flows	55,360	0	0	0	0	55,360
Changes that relate to future service (losses and reversal of losses on onerous contracts)	0	10,852	0	0	0	10,852
Changes that relate to past service (adjustments to liabilities for incurred claims)	1,258	0	–63,212	713	–4	–61,245
	309,914	6,768	150,974	3,456	–2	471,110
Investment components	**–1,960,677**	**0**	**1,960,677**	**0**	**0**	**0**
Insurance service result	**–2,356,983**	**6,768**	**2,111,651**	**3,456**	**–2**	**–235,110**
Finance result from insurance contracts	–1,886,060	195	48,059	16	0	–1,837,790
Effects of changes in foreign exchange rates	8,247	–101	–2,048	892	–1	6,989
Total	**–4,234,795**	**6,861**	**2,157,663**	**4,363**	**–3**	**–2,065,911**
Cash flows						
Premiums received	1,767,921	0	0	0	0	1,767,921
Claims and other insurance service expenses paid, including investment components	–198,005	0	–2,125,916	–3,460	0	–2,327,381
Insurance acquisition cash flows	–129,517	0	0	0	0	–129,517
Total	**1,440,399**	**0**	**–2,125,916**	**–3,460**	**0**	**–688,977**
Reclassification as assets and liabilities in disposal groups held for sale	0	0	0	0	0	0
At 31 December 2022	**13,780,604**	**12,634**	**363,247**	**2,454**	**10**	**14,158,949**
Closing assets	–38,464	0	8,917	–1,158	0	–30,705
Closing liabilities	13,819,068	12,634	354,329	3,612	10	14,189,653

Analysis of remaining coverage and incurred claims for reinsurance contracts

Property and casualty insurance 2023	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	Excluding loss recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2023	**116,907**	**1,302**	**0**	**355,207**	**12,145**	**485,562**
Opening assets	141,005	1,302	0	348,994	11,769	503,070
Opening liabilities	–24,098	0	0	6,213	376	–17,509
Changes in profit or loss and OCI						
Result from reinsurance contracts	–222,398	574	0	83,999	34	–137,791
Effect of changes in non-performance risk of reinsurers	0	0	0	–245	0	–245
Finance result from reinsurance contracts	–23	1,287	0	22,121	0	23,384
Effects of changes in foreign exchange rates	1,655	–280	0	7,739	376	9,490
Total	**–220,766**	**1,581**	**0**	**113,615**	**410**	**–105,161**
Cash flows						
Premiums paid	200,771	0	0	0	0	200,771
Claims and other insurance service expenses recovered	3,078	101	0	–116,914	0	–113,735
Total	**203,849**	**101**	**0**	**–116,914**	**0**	**87,036**
At 31 December 2023	**99,990**	**2,983**	**0**	**351,908**	**12,555**	**467,437**
Closing assets	116,743	2,983	0	351,769	12,547	484,042
Closing liabilities	–16,753	0	0	140	8	–16,606

Property and casualty insurance 2022

In € thousand	Asset for remaining coverage: Excluding loss recovery component	Asset for remaining coverage: Loss-recovery component	Asset for incurred claims: Contracts not under PAA	Asset for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Asset for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2022	**–132,013**	**0**	**0**	**375,713**	**11,736**	**255,437**
Opening assets	–131,544	0	0	375,699	11,736	255,891
Opening liabilities	–468	0	0	14	0	–454
Changes in profit or loss and OCI						
Result from reinsurance contracts	–186,517	–1,024	0	149,388	639	–37,514
Effect of changes in non-performance risk of reinsurers	0	0	0	–87	0	–87
Finance result from reinsurance contracts	0	372	0	–26,682	0	–26,309
Effects of changes in foreign exchange rates	3,213	1,953	0	–3,741	–230	1,195
Total	**–183,304**	**1,302**	**0**	**118,878**	**409**	**–62,716**
Cash flows						
Premiums paid	433,469	0	0	0	0	433,469
Claims and other insurance service expenses recovered	–1,244	0	0	–139,384	0	–140,628
Total	**432,225**	**0**	**0**	**–139,384**	**0**	**292,841**
At 31 December 2022	**116,908**	**1,302**	**0**	**355,207**	**12,145**	**485,562**
Closing assets	141,005	1,302	0	348,994	11,769	503,070
Closing liabilities	–24,098	0	0	6,213	376	–17,509

Life insurance 2023

In € thousand	Asset for remaining coverage: Excluding loss recovery component	Asset for remaining coverage: Loss-recovery component	Asset for incurred claims: Contracts not under PAA	Asset for incurred claims: Contracts under PAA: Estimates of present value of future cash flows	Asset for incurred claims: Contracts under PAA: Risk adjustment for non-financial risk	Total
At 1 January 2023	**–16,760**	**0**	**98**	**8,449**	**1**	**–8,212**
Opening assets	10,350	0	0	237	1	10,589
Opening liabilities	–27,111	0	98	8,212	0	–18,800
Changes in profit or loss and OCI						
Result from reinsurance contracts	–30,597	0	263	29,936	0	–398
Effect of changes in non-performance risk of reinsurers	1	0	2	52	0	55
Finance result from reinsurance contracts	128	0	0	95	0	223
Effects of changes in foreign exchange rates	–542	0	9	662	0	129
Total	**–31,010**	**0**	**273**	**30,745**	**0**	**8**
Cash flows						
Premiums paid	41,562	0	0	–1	0	41,562
Claims and other insurance service expenses recovered	–166	0	–316	–28,869	0	–29,351
Total	**41,396**	**0**	**–316**	**–28,870**	**0**	**12,211**
Reclassification as assets and liabilities in disposal groups held for sale	1,691	0	–6	0	0	1,685
At 31 December 2023	**–4,683**	**0**	**50**	**10,325**	**1**	**5,692**
Closing assets	2,513	0	50	6,973	1	9,537
Closing liabilities	–7,196	0	0	3,352	0	–3,845

Life insurance 2022	Asset for remaining coverage		Asset for incurred claims			Total
			Contracts not under PAA	Contracts under PAA		
In € thousand	Excluding loss recovery component	Loss-recovery component		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
At 1 January 2022	**– 27,020**	**0**	**94**	**7,002**	**1**	**– 19,923**
Opening assets	– 26,836	0	19	7,002	1	– 19,814
Opening liabilities	– 184	0	75	0	0	– 109
Changes in profit or loss and OCI						
Result from reinsurance contracts	– 29,961	0	0	28,598	0	– 1,363
Effect of changes in non-performance risk of reinsurers	2	0	0	– 22	0	– 21
Finance result from reinsurance contracts	0	0	0	– 145	0	– 146
Effects of changes in foreign exchange rates	– 58	0	– 13	– 32	0	– 103
Total	**– 30,018**	**0**	**– 13**	**28,398**	**0**	**– 1,633**
Cash flows						
Premiums paid	40,305	0	0	0	0	40,305
Claims and other insurance service expenses recovered	– 28	0	17	– 26,950	0	– 26,961
Total	**40,277**	**0**	**17**	**– 26,950**	**0**	**13,344**
Reclassification as assets and liabilities in disposal groups held for sale	0	0	0	0	0	0
At 31 December 2022	**– 16,760**	**0**	**98**	**8,449**	**1**	**– 8,212**
Closing assets	10,351	0	0	237	1	10,589
Closing liabilities	– 27,111	0	98	8,212	0	– 18,800

Analysis by measurement component – contracts not measured according to the premium allocation approach

Property and casualty insurance 2023

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2023	**787,984**	**42,926**	**14,478**	**29,504**	**16,510**	**60,491**	**891,400**
Opening assets	0	0	0	0	0	0	0
Opening liabilities	787,984	42,926	14,478	29,504	16,510	60,491	891,400
Changes in profit or loss and OCI							
Changes that relate to current services	20,075	–15,906	–3,075	–9,528	–19,402	–32,005	–27,836
CSM recognised for services provided	0	0	–3,075	–9,528	–19,402	–32,005	–32,005
Change in risk adjustment for non-financial risk for risk expired	0	–15,906	0	0	0	0	–15,906
Experience adjustments	20,075	0	0	0	0	0	20,075
Changes that relate to future services	–32,075	25,564	809	–5,314	33,795	29,289	22,777
Contracts initially recognised in the year	–58,894	29,556	0	0	45,760	45,760	16,423
Changes in estimates that do not adjust the CSM	5,093	1,262	0	0	0	0	6,354
Changes in estimates that adjust the CSM	21,726	–5,254	809	–5,314	–11,965	–16,471	0
Changes that relate to past services	–21,363	–1,525	0	0	0	0	–22,888
Changes in the liability for incurred claims	–21,363	–1,525	0	0	0	0	–22,888
Insurance service result	**–33,364**	**8,133**	**–2,266**	**–14,843**	**14,393**	**–2,716**	**–27,946**
Finance result from insurance contracts	35,666	0	1,116	67	2,253	3,436	39,103
Effects of changes in foreign exchange rates	2,059	70	269	116	340	724	2,853
Total	**4,362**	**8,203**	**–882**	**–14,660**	**16,986**	**1,444**	**14,010**
Cash flows							
Premiums received	357,587						357,587
Claims and other insurance service expenses paid	–304,095						–304,095
Insurance acquisition cash flows	–26,868						–26,868
Total	**26,624**						**26,624**
At 31 December 2023	**818,970**	**51,130**	**13,595**	**14,844**	**33,496**	**61,935**	**932,034**
Closing liabilities	818,970	51,130	13,595	14,844	33,496	61,935	932,034

Property and casualty insurance 2022

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2022	**855,202**	**50,874**	**15,172**	**30,552**	**0**	**45,724**	**951,800**
Opening assets	–3	0	0	0	0	0	–3
Opening liabilities	855,205	50,874	15,172	30,552	0	45,724	951,803
Changes in profit or loss and OCI							
Changes that relate to current services	58,980	–14,287	–2,058	–21,343	–9,094	–32,494	12,199
CSM recognised for services provided	0	0	–2,058	–21,343	–9,094	–32,494	–32,494
Change in risk adjustment for non-financial risk for risk expired	0	–14,287	0	0	0	0	–14,287
Experience adjustments	58,980	0	0	0	0	0	58,980
Changes that relate to future services	–36,370	11,587	764	20,577	25,206	46,546	21,763
Contracts initially recognised in the year	–7,891	18,682	0	0	19,720	19,720	30,511
Changes in estimates that do not adjust the CSM	–3,405	–5,343	0	0	0	0	–8,748
Changes in estimates that adjust the CSM	–25,073	–1,753	764	20,577	5,485	26,826	0
Changes that relate to past services	–29,489	–5,098	0	0	0	0	–34,587
Changes in the liability for incurred claims	–29,489	–5,098	0	0	0	0	–34,587
Insurance service result	**–6,879**	**–7,798**	**–1,294**	**–766**	**16,112**	**14,052**	**–625**
Finance result from insurance contracts	–134,768	0	601	–9	590	1,183	–133,585
Effects of changes in foreign exchange rates	–2,509	–150	–2	–273	–193	–468	–3,127
Total	**–144,156**	**–7,948**	**–694**	**–1,048**	**16,510**	**14,767**	**–137,337**
Cash flows							
Premiums received	380,354						380,354
Claims and other insurance service expenses paid	–284,549						–284,549
Insurance acquisition cash flows	–18,868						–18,868
Total	**76,937**						**76,937**
At 31 December 2022	**787,984**	**42,926**	**14,478**	**29,504**	**16,510**	**60,491**	**891,400**
Closing liabilities	787,984	42,926	14,478	29,504	16,510	60,491	891,400

Health insurance 2023

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2023	**–93,137**	**54,184**	**0**	**3,328,049**	**269**	**3,328,317**	**3,289,364**
Opening assets	0	0	0	0	0	0	0
Opening liabilities	–93,137	54,184	0	3,328,049	269	3,328,317	3,289,364
Changes in profit or loss and OCI							
Changes that relate to current services	53,559	–738	0	–94,566	–112	–94,679	–41,858
CSM recognised for services provided	0	0	0	–94,566	–112	–94,679	–94,679
Change in risk adjustment for non-financial risk for risk expired	0	–738	0	0	0		–738
Experience adjustments	53,559	0	0	0	0		53,559
Changes that relate to future services	–132,716	287	0	132,540	–84	132,456	27
Contracts initially recognised in the year	–108,418	2,302	0	106,110	7	106,117	0
Changes in estimates that do not adjust the CSM	23	5	0	0	0		27
Changes in estimates that adjust the CSM	–24,320	–2,020	0	26,430	–91	26,340	0
Changes that relate to past services	–67,293	–206	0	0	0	0	–67,499
Changes in the liability for incurred claims	–67,293	–206					–67,499
Insurance service result	**–146,450**	**–658**	**0**	**37,974**	**–196**	**37,778**	**–109,330**
Finance result from insurance contracts	233,719	0	0	1	12	13	233,732
Effects of changes in foreign exchange rates	–78	1	0	121	1	122	45
Total	**87,191**	**–657**	**0**	**38,095**	**–183**	**37,913**	**124,447**
Cash flows							
Premiums received	1,242,506						1,242,506
Claims and other insurance service expenses paid	–1,002,940						–1,002,940
Insurance acquisition cash flows	–44,319						–44,319
Total	**195,248**	**0**	**0**	**0**	**0**	**0**	**195,248**
At 31 December 2023	**189,302**	**53,527**	**0**	**3,366,144**	**86**	**3,366,230**	**3,609,058**
Closing assets	0	0	0	0	0	0	0
Closing liabilities	189,302	53,527	0	3,366,144	86	3,366,230	3,609,058

Health insurance 2022

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2022	**686,600**	**64,210**	**0**	**2,846,258**	**0**	**2,846,258**	**3,597,068**
Opening assets	0	0	0	0	0	0	0
Opening liabilities	686,600	64,210	0	2,846,258	0	2,846,258	3,597,068
Changes in profit or loss and OCI							
Changes that relate to current services	21,177	–1,007	0	–86,005	–55	–86,060	–65,890
CSM recognised for services provided	0	0	0	–86,005	–55	–86,060	–86,060
Change in risk adjustment for non-financial risk for risk expired	0	–1,007	0	0	0		–1,007
Experience adjustments	21,177	0	0	0	0		21,177
Changes that relate to future services	–605,543	–8,776	0	614,160	321	614,482	162
Contracts initially recognised in the year	–82,745	2,445	0	80,591	151	80,742	442
Changes in estimates that do not adjust the CSM	–270	–10	0	0	0		–280
Changes in estimates that adjust the CSM	–522,528	–11,211	0	533,569	171	533,740	0
Changes that relate to past services	–23,253	–243	0	0	0	0	–23,496
Changes in the liability for incurred claims	–23,253	–243	0	0	0		–23,496
Insurance service result	**–607,619**	**–10,026**	**0**	**528,155**	**267**	**528,422**	**–89,223**
Finance result from insurance contracts	–404,318	0	0	–46,102	2	–46,100	–450,418
Effects of changes in foreign exchange rates	256	–1	0	–263	0	–263	–7
Total	**–1,011,681**	**–10,027**	**0**	**481,791**	**269**	**482,059**	**–539,649**
Cash flows							
Premiums received	1,177,669						1,177,669
Claims and other insurance service expenses paid	–909,805						–909,805
Insurance acquisition cash flows	–35,921						–35,921
Total	**231,944**	**0**	**0**	**0**	**0**	**0**	**231,944**
At 31 December 2022	**–93,137**	**54,183**	**0**	**3,328,049**	**269**	**3,328,317**	**3,289,364**
Closing assets	0	0	0	0	0	0	0
Closing liabilities	–93,137	54,183	0	3,328,049	269	3,328,317	3,289,364

Life insurance 2023

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2023	**12,045,698**	**74,460**	**264,338**	**1,685,587**	**72,237**	**2,022,162**	**14,142,320**
Opening assets	–82,257	3,978	0	37,095	5,659	42,754	–35,524
Opening liabilities	12,127,955	70,481	264,338	1,648,492	66,578	1,979,408	14,177,844
Changes in profit or loss and OCI							
Changes that relate to current services	–89,946	–6,219	–35,886	–130,681	–25,657	–192,224	–288,389
CSM recognised for services provided	0	0	–35,886	–130,681	–25,657	–192,224	–192,224
Change in risk adjustment for non-financial risk for risk expired	0	–6,219	0	0	0		–6,219
Experience adjustments	–89,946	0	0	0	0		–89,946
Changes that relate to future services	–61,108	16,746	31,763	–98,046	125,871	59,589	15,227
Contracts initially recognised in the year	–100,245	8,380	0	2,936	89,998	92,934	1,069
Changes in estimates that do not adjust the CSM	2,000	–214	0	0	0		1,786
Changes in estimates that adjust the CSM	37,137	8,579	31,763	–100,982	35,873	–33,345	12,371
Changes that relate to past services	123,759	–3,332	0	0	0	0	120,427
Changes in the liability for incurred claims	123,759	–3,332	0	0	0	0	120,427
Insurance service result	**–27,295**	**7,195**	**–4,123**	**–228,727**	**100,214**	**–132,635**	**–152,735**
Finance result from insurance contracts	392,374	0	1,854	2,425	4,025	8,304	400,679
Effects of changes in foreign exchange rates	15,356	–262	–1,019	940	90	11	15,105
Total	**380,435**	**6,933**	**–3,287**	**–225,362**	**104,330**	**–124,320**	**263,049**
Cash flows							
Premiums received	1,545,836						1,545,836
Claims and other insurance service expenses paid	–1,768,915						–1,768,915
Insurance acquisition cash flows	–137,795	0	0	0	0	0	–137,795
Total	**–360,874**	**0**	**0**	**0**	**0**	**0**	**–360,874**
Reclassification as assets and liabilities in disposal groups held for sale	–195,735	–1,260	–59,325	0	–338	–59,663	–256,658
At 31 December 2023	**11,869,525**	**80,132**	**201,726**	**1,460,225**	**176,229**	**1,838,179**	**13,787,836**
Closing assets	–311,604	16,022	0	143,030	71,886	214,916	–80,666
Closing liabilities	12,181,128	64,111	201,726	1,317,194	104,343	1,623,263	13,868,502

Life insurance 2022

In € thousand	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Contracts under fair value approach	CSM: Other contracts	CSM: Total CSM	Total
At 1 January 2022	**15,145,110**	**131,504**	**354,631**	**1,281,196**	**0**	**1,635,827**	**16,912,441**
Opening assets	–240,344	12,568	8,230	156,081	0	164,311	–63,464
Opening liabilities	15,385,454	118,935	346,401	1,125,115	0	1,471,516	16,975,905
Changes in profit or loss and OCI							
Changes that relate to current services	15,542	–12,887	–64,174	–152,589	–6,317	–223,081	–220,426
CSM recognised for services provided	0	0	–64,174	–152,589	–6,317	–223,081	–223,081
Change in risk adjustment for non-financial risk for risk expired	0	–12,887	0	0	0		–12,887
Experience adjustments	15,542	0	0	0	0		15,542
Changes that relate to future services	–509,650	–43,098	–44,311	560,091	77,581	593,361	40,612
Contracts initially recognised in the year	–65,209	7,039	0	6,758	61,740	68,498	10,328
Changes in estimates that do not adjust the CSM	–908	–412	0	0	0		–1,320
Changes in estimates that adjust the CSM	–443,533	–49,725	–44,311	553,333	15,841	524,863	31,605
Changes that relate to past services	–61,760	–1,452	0	0	0	0	–63,212
Changes in the liability for incurred claims	–61,760	–1,452	0	0	0		–63,212
Insurance service result	**–555,869**	**–57,437**	**–108,485**	**407,501**	**71,264**	**370,280**	**–243,026**
Finance result from insurance contracts	–1,833,824	0	7,872	1,634	829	10,335	–1,823,490
Effects of changes in foreign exchange rates	829	393	10,319	–4,744	145	5,720	6,942
Total	**–2,388,865**	**–57,044**	**–90,293**	**404,391**	**72,237**	**386,335**	**–2,059,574**
Cash flows							
Premiums received	1,610,947						1,610,947
Claims and other insurance service expenses paid	–2,185,261						–2,185,261
Insurance acquisition cash flows	–136,234						–136,234
Total	**–710,547**	**0**	**0**	**0**	**0**	**0**	**–710,547**
Reclassification as assets and liabilities in disposal groups held for sale	0	0	0	0	0	0	0.00
At 31 December 2022	**12,045,698**	**74,460**	**264,338**	**1,685,587**	**72,237**	**2,022,162**	**14,142,320**
Closing assets	–82,257	3,978	0	37,095	5,659	42,754	–35,524
Closing liabilities	12,127,955	70,481	264,338	1,648,492	66,578	1,979,408	14,177,844

The following table shows the insurance revenue per business line, broken down into contracts that are measured in accordance with the premium allocation approach and those that are not measured in accordance with the premium allocation approach.

Insurance revenue

In € thousand	Long-term property and casualty insurance 2023	Long-term property and casualty insurance 2022	Health insurance 2023	Health insurance 2022	Life insurance 2023	Life insurance 2022	Total 2023	Total 2022
Contracts not measured under the PAA	**377,156**	**332,279**	**1,092,981**	**1,044,918**	**728,589**	**643,285**	**2,198,726**	**2,020,482**
Amounts relating to changes in the liability for remaining coverage	359,518	329,314	1,090,901	1,044,443	656,645	587,241	2,107,063	1,960,998
CSM recognised for services provided	32,005	32,494	94,679	86,060	192,224	195,973	318,907	314,527
Change in risk adjustment for non-financial risk for risk expired	18,356	17,305	939	1,206	6,957	13,421	26,253	31,932
Expected incurred claims and other insurance service expenses	259,111	273,625	954,773	915,755	488,418	399,297	1,702,302	1,588,676
Experience adjustments	50,046	5,891	40,510	41,422	–30,954	–21,450	59,602	25,863
Recovery of insurance acquisition cash flows	17,638	2,964	2,081	475	71,944	56,045	91,662	59,484
Contracts measured under the PAA	**3,629,112**	**3,215,558**	**141,768**	**94,827**	**24,530**	**16,031**	**3,795,410**	**3,326,415**
Total insurance revenue	**4,006,268**	**3,547,836**	**1,234,749**	**1,139,745**	**753,119**	**659,316**	**5,994,136**	**5,346,897**

The following tables summarise the effects on the measurement components of contracts recognised for the first time in the period that are not measured using the premium allocation approach.

Effects of insurance contracts recognised for the first time in the period

Property and casualty insurance

In € thousand	Profitable contracts issued 2023	Profitable contracts issued 2022	Onerous contracts issued 2023	Onerous contracts issued 2022	Total 2023	Total 2022
Estimates of present value of cash outflows	172,959	78,268	173,545	203,977	346,504	282,245
Insurance acquisition cash flows	9,772	9,374	7,234	6,217	17,006	15,591
Claims and other cash outflows	163,187	68,894	166,311	197,760	329,498	266,654
Estimates of present value of cash inflows	–234,182	–101,112	–171,216	–189,024	–405,397	–290,136
Risk adjustment for non-financial risk	15,463	3,123	14,094	15,559	29,556	18,682
CSM	45,760	19,720	0	0	45,760	19,720
Losses recognised on initial recognition	**0**	**0**	**16,423**	**30,511**	**16,423**	**30,511**

Effects of insurance contracts recognised for the first time in the period

Health insurance

In € thousand	Profitable contracts issued 2023	Profitable contracts issued 2022	Onerous contracts issued 2023	Onerous contracts issued 2022	Total 2023	Total 2022
Estimates of present value of cash outflows	978,254	956,464	0	5,408	978,254	961,872
Insurance acquisition cash flows	49,110	40,980	0	71	49,110	41,051
Claims and other cash outflows	929,144	915,484	0	5,337	929,144	920,821
Estimates of present value of cash inflows	–1,086,673	–1,039,480	0	–5,136	–1,086,673	–1,044,616
Risk adjustment for non-financial risk	2,302	2,275	0	170	2,302	2,445
CSM	106,117	80,742	0	0	106,117	80,742
Losses recognised on initial recognition	**0**	**0**	**0**	**442**	**0**	**442**

Effects of insurance contracts recognised for the first time in the period

Life insurance

In € thousand	Profitable contracts issued 2023	Profitable contracts issued 2022	Onerous contracts issued 2023	Onerous contracts issued 2022	Total 2023	Total 2022
Estimates of present value of cash outflows	855,373	741,306	8,919	94,744	864,292	836,050
Insurance acquisition cash flows	152,663	109,663	181	20,415	152,844	130,078
Claims and other cash outflows	702,711	631,643	8,737	74,328	711,448	705,972
Estimates of present value of cash inflows	–956,647	–816,008	–7,890	–85,251	–964,537	–901,259
Risk adjustment for non-financial risk	8,340	6,205	40	835	8,380	7,039
CSM	92,934	68,498	0	0	92,934	68,498
Losses recognised on initial recognition	**0**	**0**	**1,069**	**10,328**	**1,069**	**10,328**

The following table shows the expected release of the contractual service margin recognised in profit or loss. Only contracts already existing at the reporting date are recognised. It is therefore not possible to infer the contractual service margin recognised in profit or loss in future financial statements from the development shown.

Contractual service margin
in € thousand

	2024	2025	2026	2027	2028 – 2032	from 2033	Total
31 December 2023							
Insurance contracts							
Long-term property and casualty insurance	23,364	10,117	6,837	5,311	14,645	1,661	61,935
Health insurance	94,273	91,874	89,830	88,000	415,815	2,586,439	3,366,230
Life insurance	184,170	158,134	141,500	126,350	469,446	758,578	1,838,179
Total	**301,806**	**260,126**	**238,168**	**219,661**	**899,906**	**3,346,678**	**5,266,344**

Contractual service margin
in € thousand

	2023	2024	2025	2026	2027 – 2031	from 2032	Total
31 December 2022							
Insurance contracts							
Long-term property and casualty insurance	21,629	10,379	6,315	5,986	14,020	2,161	60,491
Health insurance	86,657	85,063	83,614	82,337	393,359	2,597,289	3,328,317
Life insurance	202,841	175,405	152,866	135,054	491,694	864,302	2,022,162
Total	**311,127**	**270,847**	**242,795**	**223,377**	**899,073**	**3,463,752**	**5,410,970**

Financial result including amounts recognised in other comprehensive income

	Long-term property and casualty insurance		Health insurance		Life insurance		Total	
In € thousand	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Net investment income including amounts recognised in other comprehensive income								
Interest income from financial assets not measured at fair value through profit or loss	130,964	86,194	66,433	47,318	199,743	173,613	397,140	307,126
Impairment loss (net) for financial assets	5,964	−105,432	−31,804	−20,188	−4,834	−37,262	−30,674	−162,882
Other net investment income	36,507	−4,109	77,096	−8,948	108,761	48,656	222,365	35,599
Amounts recognised in oci	431,725	−583,679	154,931	−587,766	402,461	−2,182,365	989,117	−3,353,810
Total	**605,160**	**−607,026**	**266,656**	**−569,584**	**706,131**	**−1,997,358**	**1,577,948**	**−3,173,968**
Net investment income from unit-linked and index-linked life insurance								
Ordinary income					5,525	9,061	5,525	9,061
Other net investment income from unit-linked and index-linked life insurance					300,511	−501,605	300,511	−501,605
Total					**306,036**	**−492,544**	**306,036**	**−492,544**
Financial result from insurance contracts including amounts recognised in other comprehensive income								
Changes in the fair value of the underlying items of contracts with direct participation features			−220,441	448,319	−383,698	1,749,180	−604,140	2,197,499
Accrued interest	−57,580	−16,830	−782	−349	−11,071	−6,294	−69,433	−23,474
Effects of changes in interest rates and other financial assumptions	−137,393	341,352	−14,288	2,465	−6,715	93,356	−158,396	437,173
Effects of changes in foreign exchange rates	−34,834	−2,485	121	−14	2,742	−6,742	−31,971	−9,240
Total	**−229,808**	**322,037**	**−235,391**	**450,421**	**−398,742**	**1,829,500**	**−863,940**	**2,601,958**
Financial result from reinsurance contracts including amounts recognised in other comprehensive income								
Accrued interest	5,854	2,488	36	15	86	−27	5,976	2,476
Other financial result arising from reinsurance contracts	16,449	−25,857	15	−16	37	−27	16,500	−25,900
Effect of changes in non-performance risk of reinsurers	−6	16			−1	1	−7	17
Effects of changes in foreign exchange rates	2,801	90	30	13	−11	−2,162	2,820	−2,058
Total	**25,098**	**−23,262**	**80**	**13**	**111**	**−2,216**	**25,289**	**−25,465**
Total	**400,450**	**−308,251**	**31,345**	**−119,151**	**613,536**	**−662,617**	**1,045,332**	**−1,090,019**
Net investment income including amounts recognised in other comprehensive income								
of which recognised in profit or loss	173,435	−23,347	111,725	18,182	303,670	185,007	588,831	179,843
of which recognised in oci	431,725	−583,679	154,931	−587,766	402,461	−2,182,365	989,117	−3,353,810
Net investment income from unit-linked and index-linked life insurance								
of which recognised in profit or loss					306,036	−492,544	306,036	−492,544
Financial result from insurance contracts including amounts recognised in other comprehensive income								
of which recognised in profit or loss	−80,742	−20,266	−130,857	−32,509	−541,859	311,050	−753,458	258,275
of which recognised in oci	−149,065	342,303	−104,534	482,930	143,117	1,518,451	−110,483	2,343,683
Financial result from reinsurance contracts including amounts recognised in other comprehensive income								
of which recognised in profit or loss	8,689	4,562	67	29	75	−104	8,831	4,487
of which recognised in oci	16,408	−27,824	14	−16	36	−2,112	16,458	−29,952

The following table shows the development of other comprehensive income in connection with insurance and reinsurance contracts measured using the modified retrospective approach or the fair value transition method.

Development of other comprehensive income from debt instruments measured at fair value through other comprehensive income

In € thousand	2023	2022
At 1 January	624,613	832,817
Net change in fair value	–234,230	–208,204
At 31 December	**390,383**	**624,613**

Underlying items for contracts with direct participation features are determined from the perspective of the individual Group companies and not from the Group perspective. Their composition and the corresponding fair values are shown in the following table.

Fair values of the underlying items

	Fair value Health		Fair value Life		Fair value Unit-linked and index-linked life insurance		Total	
In € thousand	2023	2022	2023	2022	2023	2022	2023	2022
Participations	704,146	712,302	1,391,921	2,555,041	0	0	2,096,067	3,267,343
Equity securities	712,770	552,493	208,588	156,887	3,039,505	2,846,971	3,960,863	3,556,352
Fixed income funds	1,133,523	1,087,289	464,614	755,594	379,863	373,572	1,978,000	2,216,456
Property	591,019	588,666	792,429	787,275	0	0	1,383,448	1,375,941
Government bonds	973,133	800,126	4,252,280	4,000,059	49,217	35,915	5,274,630	4,836,100
Corporate bonds	716,324	793,876	2,434,491	2,139,944	369,675	398,912	3,520,490	3,332,732
Cash	0	0	15,430	10,226	167,076	122,461	182,507	132,687
Other	113,549	64,619	159,209	86,393	8,939	13,387	281,698	164,399
Total	**4,944,465**	**4,599,371**	**9,718,964**	**10,491,420**	**4,014,276**	**3,791,219**	**18,677,705**	**18,882,009**

The following table contains a maturity analysis of the insurance and reinsurance contracts, which reflects the time bands in which the undiscounted net cash flows are expected to occur.

Maturity analysis

	Estimates of undiscounted net cash flows						
In € thousand	1 year or less	1–2 years	2–3 years	3–4 years	4–5 years	more than 5 years	Total
31 December 2023							
Insurance contracts	**–2,102,011**	**–1,012,214**	**–844,859**	**–686,389**	**–639,356**	**–24,406,144**	**–29,690,973**
Long-term property and casualty insurance	–1,332,974	–570,009	–365,866	–268,312	–196,798	–1,372,455	–4,106,413
Health insurance	241,711	213,745	237,823	228,486	210,602	–8,898,180	–7,765,814
Life insurance	–1,010,748	–655,951	–716,816	–646,563	–653,160	–14,135,509	–17,818,746
Reinsurance contracts	**142**	**17**	**12**	**11**	**8**	**52**	**243**
Long-term property and casualty insurance	59	17	12	11	8	52	159
Health insurance	69	0	0	0	0	0	70
Life insurance	14	0	0	0	0	0	14
31 December 2022							
Insurance contracts	**–1,911,133**	**–974,780**	**–796,173**	**–782,674**	**–742,960**	**–25,475,011**	**–30,682,731**
Long-term property and casualty insurance	–1,222,917	–531,245	–345,678	–255,370	–275,016	–1,276,080	–3,906,304
Health insurance	181,322	210,454	224,673	214,147	201,059	–8,336,812	–7,305,157
Life insurance	–869,538	–653,989	–675,168	–741,451	–669,004	–15,862,119	–19,471,269
Reinsurance contracts	**13,433**	**702**	**319**	**189**	**131**	**538**	**15,313**
Long-term property and casualty insurance	4,865	716	332	201	141	588	6,843
Health insurance	70	1	0	0	0	0	72
Life insurance	8,499	–15	–13	–12	–10	–50	8,399

The following tables show the claims development in property and casualty insurance and in health insurance (similar to non-life technique).

Gross

In € million	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted gross claims payments											
At the end of the claims year	1,506	1,465	1,507	1,660	1,871	1,827	1,881	2,112	2,371	2,666	
1 year later	1,481	1,495	1,571	1,740	1,831	1,952	1,825	2,181	2,292		
2 years later	1,477	1,497	1,584	1,729	1,903	1,936	1,809	2,174			
3 years later	1,468	1,503	1,574	1,843	1,920	1,972	1,790				
4 years later	1,467	1,503	1,669	1,873	1,962	1,956					
5 years later	1,463	1,602	1,689	1,918	1,950						
6 years later	1,533	1,603	1,728	1,905							
7 years later	1,546	1,617	1,715								
8 years later	1,550	1,597									
9 years later	1,554										
Cumulative gross claims payments	**–1,484**	**–1,499**	**–1,545**	**–1,717**	**–1,764**	**–1,745**	**–1,573**	**–1,812**	**–1,675**	**–1,271**	
Gross liabilities – claims years from 2014 to 2023	71	98	170	188	186	211	217	362	617	1,395	3,514
Gross liabilities – claims years before 2014											607
Discounting effect											–588
Gross liability for incurred claims											**3,533**

Net

In € million	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Estimates of undiscounted net claims payments											
At the end of the claims year	1,492	1,452	1,479	1,655	1,762	1,797	1,857	1,969	2,312	2,615	
1 year later	1,467	1,480	1,554	1,736	1,706	1,918	1,797	2,012	2,236		
2 years later	1,468	1,481	1,567	1,725	1,791	1,903	1,780	2,002			
3 years later	1,460	1,487	1,558	1,837	1,797	1,941	1,765				
4 years later	1,459	1,487	1,650	1,864	1,844	1,922					
5 years later	1,455	1,580	1,668	1,908	1,832						
6 years later	1,524	1,582	1,701	1,897							
7 years later	1,537	1,595	1,689								
8 years later	1,541	1,575									
9 years later	1,544										
Cumulative net claims payments	**–1,473**	**–1,478**	**–1,536**	**–1,715**	**–1,651**	**–1,716**	**–1,549**	**–1,685**	**–1,638**	**–1,240**	
Net liabilities – claims years from 2014 to 2023	71	97	153	182	181	206	216	317	598	1,375	3,395
Net liabilities – claims years before 2014											564
Discounting effect											–579
Net liability for incurred claims											**3,380**

Other non-current assets

6. Property, plant and equipment

Property, plant and equipment are generally accounted for using the cost model.

Gains on the disposal of property, plant and equipment are recorded under the item “Other non-technical income”, while losses are recorded under “Other non-technical expenses”.

If the use of a property changes and an owner-occupied property becomes an investment property, the property is reclassified as investment land and buildings with the carrying amount at the date of the change.

Property, plant and equipment are depreciated on a straight line basis over a useful life for buildings of 15 to 80 years and for technical systems and operating and office equipment of 2 to 20 years. Depreciation methods, useful lives and residual values are reviewed on every reporting date and adjusted if necessary. Depreciation of property, plant and equipment is recognised in profit/(loss) for the period after cost sharing in the technical result and other non-insurance service expenses.

The exercise of the measurement option in accordance with IAS 16.29A in connection with initial application of IFRS 17 resulted in a transition from the cost model to fair value measurement for those properties that constitute underlying items in life and health insurance with participation features. Investment property is measured using the same model.

Leases

There are around 1,700 contracts throughout the entire Group which fall within the scope of the standard and for which UNIQA is lessee. Nearly all contracts are simple standard contracts. They mainly relate to real estate and in part to operating and office equipment. A significant portion of the capitalised rights of use consists of a small number of contracts concluded for an indefinite period. For these contracts, estimates were made on the basis of the most probable assumptions regarding the term and the exercise of termination options. The terms on which the calculation of these contracts is based are up to 50 years. The average term of the remaining contracts is between three and five years.

The discount rate used to determine the liability consists of the risk-free interest rate adjusted for country risk, creditworthiness and a repayment factor.

Leases with a contractual term of less than twelve months and low value assets were not recognised. Leases where the underlying asset value does not exceed a new value of € 5 thousand and those with a contract term of less than twelve months were not recognised.

Historical cost

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 31 December 2021 restated	**367,988**	**0**	**125,328**	**257,051**	**3,703**	**754,070**
Reclassifications and value adjustments from initial application of IFRS 17	–67,864	79,876	0	0	0	12,012
At 1 January 2022 restated	**300,124**	**79,876**	**125,328**	**257,051**	**3,703**	**766,083**
Currency translation	–2,007	0	–2,235	–886	–80	–5,208
Change in basis of consolidation	0	0	0	–824	0	–824
Additions	1,877	0	23,049	31,342	594	56,862
Disposals	–471	0	–18,395	–33,031	–320	–52,217
Additions from fair value increases	0	4,163	0	0	0	4,163
Disposals from fair value reductions	0	0	0	0	0	0
Reclassifications	–14	0	0	–100	0	–114
At 31 December 2022 restated	**299,509**	**84,039**	**127,748**	**253,553**	**3,897**	**768,744**
At 1 January 2023	**299,509**	**84,039**	**127,748**	**253,553**	**3,897**	**768,744**
Currency translation	2,366	0	1,734	1,192	96	5,389
Change in basis of consolidation	0	0	0	829	0	829
Additions	9,871	91	7,172	30,938	484	48,556
Disposals	–767	0	–2,222	–20,724	–251	–23,963
Additions from fair value increases	0	0	0	0	0	0
Disposals from fair value reductions	0	–3,860	0	0	0	–3,860
Reclassifications	–14,482	0	0	–71	0	–14,553
Reclassifications held for sale	0	0	–891	–636	0	–1,527
At 31 December 2023	**296,497**	**80,270**	**133,542**	**265,081**	**4,226**	**779,616**

Accumulated depreciation and impairment losses

In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 31 December 2021 restated	**–171,192**		**–26,559**	**–189,328**	**–1,362**	**–388,441**
Reclassifications from initial application of IFRS 17	26,566		0	0	0	26,566
At 1 January 2022 restated	**–144,626**		**–26,559**	**–189,328**	**–1,362**	**–361,875**
Currency translation	1,169		–55	359	2	1,476
Depreciation	–6,695		–14,316	–16,262	–1,106	–38,379
Disposals	244		3,067	19,861	178	23,351
At 31 December 2022 restated	**–149,908**		**–37,862**	**–185,370**	**–2,289**	**–375,428**
At 1 January 2023	**–149,908**		**–37,862**	**–185,370**	**–2,289**	**–375,428**
Currency translation	–1,096		–330	–783	–65	–2,274
Depreciation	–6,448		–14,062	–18,579	–960	–40,049
Disposals	358		1,181	19,651	187	21,376
Reclassifications	6,624		0	0	0	6,624
Reclassifications held for sale	0		675	590	0	1,265
At 31 December 2023	**–150,470**		**–50,398**	**–184,492**	**–3,127**	**–388,487**

Carrying amounts
In € thousand

	Land and buildings for own use measured at amortised cost	Land and buildings for own use measured at fair value	Usage rights from land and buildings for own use	Other property, plant and equipment	Usage rights from other property, plant and equipment	Total
At 1 January 2022 restated	155,498	79,876	98,769	67,723	2,341	404,207
At 31 December 2022 restated	149,601	84,039	89,886	68,183	1,608	393,316
At 31 December 2023	146,027	80,270	83,144	80,589	1,099	391,129

The carrying amounts for land and buildings for own use are broken down as shown in the table below:

Carrying amounts
In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2022 restated	96,333	30,132	107,174	233,640
At 31 December 2023	96,056	28,429	101,813	226,297

The fair values of the land and buildings for own use are derived from expert reports and are comprised as follows:

Fair values
In € thousand

	Property and casualty insurance	Health insurance	Life insurance	Total
At 31 December 2022	196,553	41,178	147,015	384,746
At 31 December 2023	175,724	41,271	147,902	364,898

Other property, plant and equipment refers mainly to technical systems and operating and office equipment.

Amounts recognised in consolidated financial statements
In € thousand

	2023	2022
Amounts recognised in the consolidated income statement		
Interest on lease liabilities	869	924
Expenses relating to short-term leases	413	455
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	3,691	5,972
Amounts recognised in the consolidated statement of cash flows		
Cash outflows for leases	–15,552	–16,506

7. Intangible assets

Goodwill

Ascertainment and allocation of goodwill

For the purpose of the impairment test, UNIQA has allocated the goodwill to the cash-generating units (CGUs) below, which coincide with the countries in which UNIQA operates. Exceptions to this are the SIGAL Group, where the three countries Albania, Kosovo and North Macedonia were combined into one CGU due to their similar development and organisational links, and the Telemedi Group (acquired in the fourth quarter of 2023), which is based in Poland but is not a joint CGU with the insurance group in Poland:

- UNIQA Austria
- Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group (SEE)
- Bulgaria (SEE)
- Poland (CE)
- Telemedi Group
- Czechia (CE)
- Hungary (CE)

Goodwill by CGU

In € thousand

	31/12/2023	31/12/2022
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group	20,973	19,026
Bulgaria	5,411	5,411
Poland	43,998	40,790
Telemedi Group	10,108	0
Czechia	233,647	239,650
Hungary	13,970	13,340
UNIQA Austria	37,737	37,737
Other	2,386	2,472
Total	**368,229**	**358,426**

Impairment test for goodwill

The impairment test was performed during the preparation of the financial statements. In order to test the impairment for goodwill, the recoverable amount of the CGUs is determined. Impairment is recognised when the recoverable amount of a CGU is less than its value to be covered, consisting of goodwill and the proportional net assets. The impairment of goodwill is recognised in profit/(loss) for the period under the item "Amortisation of VBI and impairment of goodwill".

Determination of the recoverable amount – significant estimates

The recoverable amount of the CGUs with goodwill allocated is calculated on the basis of value in use by applying generally accepted measurement principles by means of the dividend discount method. The budget projections (detailed planning phase) of the CGUs, the estimate of the long-term net profits achievable by the CGUs and long-term growth rates (perpetuity) are used as the starting point for determination of the capitalised value.

The capitalised value is determined by discounting the future profits with a suitable capitalisation rate after assumed retention to strengthen the capital base. In the process, the capitalised values are separated by the three business lines, which are then totalled to yield the value for the CGU.

Cash flow forecast (multi-phase model)

Phase 1: five-year company planning

The detailed company planning generally encompasses a period of five years. The company plans used for the calculation are the result of a structured and standardised management dialogue. This includes an integrated reporting and documentation process and takes into account empirical values from previous planning periods as well as UNIQA's sustainability strategy and associated climate-related aspects. The plans are formally approved by the Group Management Board and also include material assumptions regarding the combined ratio, capital earnings, market shares and the like.

Phase 2: perpetuity growth rate

The last year of the detailed planning phase is used as the basis for determining cash flows in phase 2. The perpetuity growth rate is based on medium-term growth forecasts of the respective national economy. The underlying growth assumptions depend on the geographical location and range from 1 to 4 per cent. Various studies and statistical analyses were used as sources to provide a basis for determining the growth rates in order to consistently and realistically reflect the market situation and macroeconomic development. The reference sources include our own research, as well as country risks, growth rate estimations and multiples published by Damodaran (NYU Stern).

Determining the capitalisation rate

The assumptions with regard to risk-free interest rate, market risk premium and business line betas made for determining the capitalisation rate are consistent with the parameters used in the UNIQA planning and controlling process. They are based on the capital asset pricing model.

In order to depict the economic situation of income values as accurately as possible, considering the volatility on the markets, the capitalisation rate was calculated as follows: a uniform, risk-free interest rate according to the Svensson method (a 30-year spot rate for German federal bonds) was used as a base interest rate.

The beta factor was determined on the basis of the monthly betas over the last ten years for a defined peer group. The betas for the non-life, life and health insurance business lines were determined using the revenues in the relevant business lines of the individual peer group companies. The health insurance business line, which is strongly focused on the Austrian market, is operated in a manner similar to life insurance. A uniform beta factor for personal insurance is therefore used in relation to the health and life insurance lines.

In Austrian measurement practice, the market risk premium is derived at the reporting date from the implied market return based on capital market data. The growth factor is derived in the same manner as the growth in the profit from ordinary activities in the impairment test.

An additional country risk premium was defined in accordance with Professor Damodaran's models. The basic principles for calculation of the country risk premium in accordance with the Damodaran method are as follows: the spread of credit default swap spreads in a rating class of "risk-free" US government bonds is determined starting from the rating of the country concerned (Moody's). Then the spread is adjusted by the amount of the volatility difference between equity and bond markets.

The calculation also factored in the inflation differential for countries outside the eurozone. In general, the inflation differential represents inflation trends in different countries and is used as a key indicator in assessing competitiveness. In order to calculate the inflation differential, the deviation of the inflation forecast for the country of the CGU in question in relation to the inflation forecast for a risk-free environment (Germany, in this case) was used. This is adjusted annually in the detailed planning by the expected inflation, and is subsequently applied for perpetuity with the value of the last year of the detailed planning phase.

Capitalisation rate 2023

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group[1]	14.2 – 15.2	14.5 – 15.5	13.4 – 15.7	13.7 – 16.0
Bulgaria	10.0	10.3	10.5	10.8
Austria	8.7	8.7	8.7	8.7
Poland	12.3	12.6	9.9	10.2
Czechia	10.1	10.4	9.0	9.3
Hungary	14.0	14.3	12.0	12.3

1) The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

Capitalisation rate 2022

In per cent	Discount factor		Discount factor perpetuity	
	Property/ casualty	Life & health	Property/ casualty	Life & health
Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group[1]	11.8 – 13.9	12.1 – 14.1	14.5 – 17.1	14.8 – 17.3
Bulgaria	9.1	9.3	11.1	11.3
Austria	9.0	9.3	9.0	9.3
Poland	16.9	17.1	10.3	10.5
Czechia	10.7	11.0	9.3	9.6
Hungary	17.7	17.9	12.8	13.0

1) The discount rate ranges listed for the SIGAL Group relate to the spread over the respective countries grouped under these headings.

Sensitivity analyses
In order to substantiate the results of the calculation and estimation of the value in use, sensitivity analyses with regard to the capitalisation rate and the main value drivers are performed.

These analyses show that sustained surpluses on the part of the individual CGUs are highly dependent on the actual development of these assumptions within the individual national or regional economies (GDP, insurance density, purchasing power parities particularly in the CEE markets) as well as the associated implementation of the individual profit goals. The biggest factor of uncertainty for the forecasts and the associated assessment of the future market situation is the further impact of the war in Ukraine and the consequences of the current phase of high interest rates.

In the event that the insurance markets develop very differently from the assumptions made in those business plans and forecasts, impairment losses may have to be recognised on the goodwill carried.

A sensitivity analysis shows that only a combination of an interest rate increase of 100 bp and a simultaneous change in cash flows of – 10 per cent would result in a shortfall in the value in use of € 28.5 million for the CGU Poland and € 3.2 million for the CGU Czechia. However, a change in only one of these two parameters does not result in a shortfall in the value in use.

Other intangible assets
Other intangible assets include both purchased and internally developed software, which is depreciated on a straight-line basis over its useful economic life of 2 to 20 years.

Costs that are incurred at the research stage for internally developed software are recognised through profit or loss for the period in which they were incurred. Costs that are incurred in the development phase are deferred provided that it is foreseeable that the software will be completed, there is the intention and ability for future internal use, and this will result in a future economic benefit.

The amortisation of other intangible assets is reported in the profit/(loss) for the period after cost sharing in the technical result and other non-insurance service expenses.

Measurement of non-financial assets
The carrying amounts of UNIQA's non-financial assets – excluding deferred tax assets – are reviewed at every reporting date to determine whether there is an indication of impairment. If this is the case, the recoverable amount of the asset is estimated. The goodwill and intangible assets under development are tested for impairment when a triggering event occurs. If there is none, an annual test is done.

Impairment losses on goodwill are not reversed. In the case of other assets, an impairment loss is reversed only to the extent that it does not increase the carrying amount of the asset above the carrying amount that would have been determined net of depreciation or amortisation had no impairment loss been recognised.

Value of business in force and non-insurance deferred acquisition costs
The values of life, property and casualty insurance policies in accordance with IFRS 17 as well as pension fund contracts relate to expected future margins from purchased operations. They are recognised at their fair value at the acquisition date. The redemption of the current value of business in force follows the progression of the estimated gross margins. The amortisation of the value of business in force is recognised in the profit/(loss) for the period under "Amortisation of VBI and impairment of goodwill".

Deferred acquisition costs not related to contracts are accounted for in accordance with IFRS 15. These are essentially contracts for the management of pension and investment funds. They recognise costs that would not have been incurred if the contract had not been concluded. The amortisation is carried out pro rata temporis over the term of the underlying contracts.

Historical cost
In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2022	**359,714**	**213,813**	**105,818**	**466,482**	**12,642**	**1,158,469**
Currency translation	6,374	–712	12	–1,793	–66	3,814
Change in basis of consolidation	–930	0	–8	0	0	–938
Additions	0	3,863	49,531	60,544	109	114,047
Disposals	–47	–2,084	–3,864	–28,807	–2,538	–37,340
Reclassifications	0	0	–1,877	1,781	0	–96
At 31 December 2022	**365,111**	**214,880**	**149,611**	**498,207**	**10,147**	**1,237,957**
At 1 January 2023	**365,111**	**214,880**	**149,611**	**498,207**	**10,147**	**1,237,957**
Currency translation	–219	7,791	62	1,274	–7	8,900
Change in basis of consolidation	10,022	0	241	11,000	5,598	26,861
Additions	0	3,510	7,227	99,434	3,077	113,247
Disposals	0	–1,488	–1,816	–1,055	0	–4,359
Reclassifications	0	0	–145,460	138,064	7,397	0
Reclassifications held for sale	0	0	0	–3,668	0	–3,668
At 31 December 2023	**374,915**	**224,692**	**9,865**	**743,255**	**26,211**	**1,378,938**

Accumulated amortisation and impairment losses
In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2022	**–6,686**	**–35,063**	**–893**	**–219,707**	**–5,109**	**–267,458**
Currency translation	0	222	0	1,222	75	1,519
Additions from amortisation	0	–25,226	0	–30,465	–626	–56,317
Disposals	0	0	0	25,206	1,080	26,286
At 31 December 2022	**–6,686**	**–60,067**	**–893**	**–223,744**	**–4,580**	**–295,970**
At 1 January 2023	**–6,686**	**–60,067**	**–893**	**–223,744**	**–4,580**	**–295,970**
Currency translation	0	–2,715	0	–1,261	13	–3,962
Change in basis of consolidation	0	0	0	0	0	0
Additions from amortisation	0	–28,912	0	–43,749	–843	–73,504
Additions from impairment	0	0	–2,950	0	0	–2,950
Disposals	0	0	893	573	0	1,466
Reclassifications held for sale	0	0	0	2,294	0	2,294
At 31 December 2023	**–6,686**	**–91,694**	**–2,950**	**–265,888**	**–5,410**	**–372,627**

Carrying amounts
In € thousand

	Goodwill	Value of business in force	Intangible assets under development	Other intangible assets	Internally developed software	Total
At 1 January 2022	**353,028**	**178,750**	**104,925**	**246,774**	**7,533**	**891,011**
At 31 December 2022	**358,426**	**154,813**	**148,719**	**274,463**	**5,567**	**941,987**
At 31 December 2023	**368,229**	**132,999**	**6,915**	**477,368**	**20,801**	**1,006,311**

Intangible assets under development and other intangible assets mainly comprise software. The impairment of other intangible assets relates to the development of software that can no longer be used.

Other current assets

8. Receivables and other assets

In € thousand	31/12/2023	31/12/2022 restated
Other receivables		
Receivables from services	158,385	173,049
Income tax receivables	91,609	102,626
Other social security and tax reimbursement claims	8,684	34,975
Remaining receivables	105,796	70,317
	364,474	**380,967**
of which receivables with values not yet impaired		
up to 3 months overdue	1,210	447
more than 3 months overdue	14,600	17,623

Impairments

In € thousand	Other receivables 2023	Other receivables 2022
At 1 January	–20,057	–6,001
Allocation	–602	–15,167
Reversal	259	1,295
Currency translation	10	–184
At 31 December	**–20,389**	**–20,057**

9. Cash

Cash in foreign currencies is measured at the exchange rate in effect on the reporting date. The item "Cash and cash equivalents" in the consolidated statement of cash flows corresponds to the "Cash" item in the consolidated statement of financial position.

10. Assets and liabilities held for sale and discontinued operations

At the Supervisory Board meeting on 23 August 2023, UNIQA Insurance Group AG decided to sell its 75 % stake in the Limited Liability Company „Insurance Company „Raiffeisen Life" (Moscow, Russia – "Raiffeisen Life"). The expected sale price for the stake held by UNIQA is around € 24.0 million. The sale is expected to be completed in the first quarter of 2024 once all the necessary regulatory approvals have been obtained.

The sale of the company is classified as a discontinued operation. The assets and liabilities associated with the discontinued operations are presented in the consolidated statement of financial position under the assets and liabilities in disposal groups held for sale. The profit and loss of the discontinued operation is presented in the consolidated income statement under the item "Profit/(loss) from discontinued operations (after tax)" and has been reported until now in the UNIQA International segment. In addition to the current result, the profit/(loss) from discontinued operations includes a fair value impairment of €18.3 million and costs to sell of € 216 thousand.

The following table shows the assets and liabilities in disposal groups held for sale:

In € thousand	31/12/2023
Property, plant and equipment	262
Intangible assets	1,374
Investments	192,474
Assets from insurance contracts	142
Assets from reinsurance contracts	1,105
Receivables and other assets	4,573
Deferred tax assets	87,308
Cash	12,957
Assets in disposal groups held for sale	**300,196**

In € thousand	31/12/2023
Liabilities from insurance contracts	168,204
Liabilities from reinsurance contracts	486
Financial liabilities	242
Other provisions	18,420
Liabilities and other items classified as liabilities	1,540
Deferred tax liabilities	85,886
Liabilities in disposal groups held for sale	**274,778**

If an operation is classified as a discontinued operation, the consolidated statement of comprehensive income as well as the data relating to it for the comparative year is restated so that it were as if the operation had been discontinued from the start of the comparative year.

In € thousand	1–12/2023	1–12/2022 restated
Technical result		
Insurance revenue	30,760	50,991
Insurance service expenses	–19,281	–22,531
Technical result from reinsurance	990	–1,850
	12,468	**26,611**
Financial result		
Net investment income		
Income from investments	40,026	100,914
(of which interest income from the application of the effective interest method)	*15,783*	*21,343*
(of which changes in value based on the impairment model for expected credit losses)	*23,702*	*77,528*
Expenses from investments	–22,410	–112,133
(of which changes in value based on the impairment model for expected credit losses)	*–21,851*	*–111,023*
	17,615	**–11,219**
Financial result from insurance contracts	**–32,665**	**–11,868**
Financial result from reinsurance contracts	**21**	**13**
	–15,029	**–23,073**
Non-technical result		
Other income	17,604	19,238
Other expenses	–15,039	–22,776
	2,565	**–3,539**
Operating profit/(loss)	**4**	**–1**
Amortisation of VBI and impairment of goodwill	0	–49
Finance cost	–24	–30
Earnings before taxes	**–20**	**–80**
Income taxes	–806	394
Current profit/(loss) from discontinued operations (after tax)	**–826**	**314**
Amortisation and disposal costs	–18,505	0
Profit/(loss) from discontinued operations (after tax)	**–19,332**	**314**
of which attributable to shareholders of UNIQA Insurance Group AG	–19,125	235
of which attributable to non-controlling interests	–207	78

The currency translation differences recognised in other comprehensive income relating to the discontinued operations amount to €12,340 thousand (2022: €–8,421 thousand), the change in the revaluation reserve for debt instruments amounts to €–5,205 thousand (2022: €–110 thousand) and the changes from insurance contracts amount to €–4,155 thousand (2022: €–4,984 thousand).

Taxes

11. Income tax

Income tax
In € thousand

	1–12/2023	1–12/2022 restated
Actual tax – reporting year	28,981	57,159
Actual tax – previous year	8,713	8,287
Deferred tax	65,543	–48,505
Total	**103,236**	**16,941**

An expected Group tax rate of 24 per cent (2022: 25 per cent) was generally applied in all segments. In January 2022, a decision was taken in Austria to reduce the corporate tax rate to 24 per cent in 2023 and to 23 per cent from 2024. Consequently, the reduced tax rates were taken into account for the calculation of deferred taxes – depending on the maturity. National tax regulations in conjunction with life insurance profit participation may lead to a different calculated income tax rate.

Reconciliation statement
In € thousand

	1–12/2023	1–12/2022 restated
Earnings before taxes	**426,373**	**272,328**
Expected tax expenses[1]	**102,329**	**68,082**
Adjusted by tax effects from		
Tax-free investment income	–21,901	–31,263
Amortisation of goodwill	0	18
Tax-neutral consolidation effect	–908	3,270
Other non-deductible expenses/ other tax-exempt income	2,431	–11,312
Changes in tax rates	5,041	–15,442
Deviations in tax rates	–29,703	–4,435
Tax deducted at source	1,255	3,792
Taxes for previous years	8,713	–1,318
Lapse/impairment of loss carryforwards and other	35,980	5,550
Income tax expenses	**103,236**	**16,941**
Average effective tax burden (in per cent)	**24.2**	**6.2**

[1] Earnings before taxes multiplied by the corporate income tax rate

Group taxation
In Austria, UNIQA exercises the option of forming a group of companies for tax purposes. There are three taxable groups of companies with the parent groups UNIQA Insurance Group AG, PremiQaMed Holding GmbH and R-FMZ Immobilienholding GmbH.

The group members are generally charged, or relieved by, the corporation tax amounts attributable to them by the parent groups through the distribution of their tax burden in the tax group. Losses from foreign group members are also included within the scope of taxable profits. The tax realisation for these losses is accompanied by a future tax obligation to pay income taxes at an unspecified point in time. A corresponding provision is therefore formed for future subsequent taxation of foreign losses.

12. Deferred taxes

The calculation of deferred taxes is based on the specific tax rates of each country, which were between 9 and 24 per cent in the financial year (2022: between 9 and 25 per cent).

The deferred tax assets and deferred tax liabilities stated in the consolidated statement of financial position performed as follows:

Net deferred tax

In € thousand

At 1 January 2022 restated	**–53,673**
Changes recognised in profit/(loss)	52,224
Changes recognised in other comprehensive income	201,097
Foreign exchange differences	1,014
At 31 December 2022 restated	**200,662**
At 1 January 2023	**200,662**
Changes recognised in profit/(loss)	–65,543
Changes recognised in other comprehensive income	–202,546
Changes due to changes in basis of consolidation	–3,135
Reclassifications held for sale	–1,422
Foreign exchange differences	65
At 31 December 2023	**–71,918**

Changes recorded in other comprehensive income essentially relate to measurements of financial instruments and insurance and reinsurance contracts as well as remeasurements of defined benefit obligations.

The differences between the tax carrying amounts and the carrying amounts in the IFRS consolidated statement of financial position have the following effect:

In € thousand

	31/12/2023	31/12/2022 restated
Deferred tax assets		
Technical items	89,939	180,791
Investments	333,565	980,930
Actuarial gains and losses on defined benefit obligations	42,590	33,832
Loss carried forward	2,816	1,629
Other items	64,188	146,655
Total	**533,098**	**1,343,836**
Netting effect	–453,882	–1,110,053
Total after netting	**79,216**	**233,782**
Deferred tax liabilities		
Technical items	218,995	302,957
Investments	96,070	716,927
Other items	289,951	123,290
Total	**605,016**	**1,143,174**
Netting effect	–453,882	–1,110,053
Total after netting	**151,134**	**33,121**
Net deferred tax	**–71,918**	**200,662**

The temporary differences in connection with shares in subsidiaries and associates for which no deferred tax liabilities were recognised amounted to €1,741,860 thousand (2022: €1,604,193 thousand).

An assessment of the ability to realise deferred tax assets for tax losses not yet used, tax credits not yet used and deductible temporary differences requires an estimate of the amount of future taxable profits. The resulting forecasts are based on business plans that are prepared, reviewed and approved using a uniform procedure throughout the company. Especially convincing evidence regarding the value and future chance of realisation of deferred tax assets is required under internal Group policies if the relevant Group company has suffered a loss in the current or a prior period.

The deferred tax assets presented include €2,816 thousand (2022: €1,629 thousand) attributable to tax loss carryforwards. Deferred tax assets from loss carryforwards in the amount of €2,816 thousand (2022: €1,853 thousand) were not recognised, as a realisation of these in the near future cannot be assumed, taking maturities into account.

The tax loss carryforwards of € 598,912 thousand (2022: € 279,414 thousand) are forfeited as follows, with "more than 5 years" also including tax loss carryforwards with no forfeit date of € 460,086 thousand (2022: € 245,217 thousand).

In € thousand

	31/12/2023	31/12/2022
Up to 1 year[1]	30,697	2,870
2 to 5 years[2]	73,615	7,366
More than 5 years[3]	494,601	269,178
Total	**598,912**	**279,414**

[1] Loss carryforwards for which no deferred tax assets have been recognised amount to € 29,891 thousand at 31 December 2023 (31 December 2022: € 1,247 thousand).
[2] Loss carryforwards for which no deferred tax assets have been recognised amount to € 65,894 thousand at 31 December 2023 (31 December 2022: € 2,836 thousand).
[3] Loss carryforwards for which no deferred tax assets have been recognised amount to € 482,192 thousand at 31 December 2023 (31 December 2022: € 262,538 thousand).

The tax loss carryforwards include both loss carryforwards on which deferred tax assets have been recognised and loss carryforwards on which no deferred tax assets have been recognised.

The tax loss carryforwards are broken down into the following countries:

In € thousand

	31/12/2023	31/12/2022
Austria	442,613	226,808
Poland	89,822	2,486
Hungary	35,769	18,117
Ukraine	14,127	14,291
Serbia	13,080	13,439
Liechtenstein	3,346	4,118
Bulgaria	155	155
Total	**598,912**	**279,414**

Social capital

13. Defined benefit plans

There are individual contractual pension obligations, individual contractual bridge payments, and pension allowances in accordance with association recommendations.

The calculation of defined benefit obligations is carried out annually using the projected unit credit (PUC) method. If the calculation results in a potential asset, the asset recognised is limited to the present value of any economic benefit available in the form of future refunds from the plan or reductions in future contributions to the plan. Any valid minimum funding requirements are included in the calculation of the present value of the economic benefit.

Remeasurement of net liabilities from defined benefit plans are recognised directly in other comprehensive income. The remeasurement includes the actuarial gains and losses, the income from plan assets (not including projected interest income) and the effect of any asset ceiling. Net interest expenses (income) on net liabilities (assets) from defined benefit plans are calculated for the reporting period by applying the discount rate. The discount rate was used to measure the defined benefit obligation at the start of the annual reporting period. This discount rate is applied to net liabilities (assets) from defined benefit plans on this date. Any changes in net liabilities (assets) from defined benefit plans resulting from contribution and benefit payments over the course of the reporting period are taken into account. Net interest expenses and other expenses for defined benefit plans are recognised through profit or loss in profit/(loss) for the period.

If a plan's defined benefits are changed or a plan is curtailed, the resulting change in the benefit relating to past service costs or the gain or loss on the curtailment is recognised directly in profit/(loss) for the period. Gains and losses from the settlement of a defined benefit plan are recognised at the date of the settlement. The defined benefit obligations are presented under "Other provisions" in the statement of financial position.

Pension entitlements

Individuals who hold an individual contractual agreement are generally entitled to a pension when they reach the age of 60 or 65, subject to certain conditions. The amount of the pension generally depends on the number of their years of service and their last salary before leaving their active employment. In the event of death, the spouse of the individual entitled to the claim receives a pension at 60 per cent, 50 per cent or 40 per cent depending on the policy. The pensions are suspended for any period in which a termination benefit is paid, and their value is generally guaranteed. The pensions that are based on individual policies or on association recommendations are financed through provisions. The final pension contribution which guarantees a fixed cash value for when the beneficiary begins their retirement is set aside during the contribution phase and transferred to the pension fund at the time of retirement. The financing is specified in the pension fund's business plan, in the works council agreement and in the pension fund contract.

Termination benefit entitlements

In the case of employees of Austrian companies whose employment began prior to 31 December 2002 and lasted three years without interruption, the employee is entitled to termination benefits when the employment is terminated, unless the employee resigns, leaves without an important reason or is dismissed.

Defined benefit obligations

In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2023	**375,356**	**–90,733**	**284,624**	**99,059**	**383,683**
Current service costs	11,848	0	11,848	6,088	17,936
Interest expense/income	13,519	–1,395	12,124	3,198	15,322
Past service costs and gains or losses from settlements	–433	0	–433	0	–433
Components of defined benefit obligations recognised in profit/(loss)	**24,934**	**–1,395**	**23,538**	**9,286**	**32,824**
Return on plan assets recognised in other comprehensive income	0	1,141	1,141	–1	1,141
Actuarial gains and losses that arise from changes in demographic assumptions	170	0	170	–201	–31
Actuarial gains and losses that arise from changes in financial assumptions	33,564	0	33,564	7,287	40,851
Actuarial gains and losses that arise from experience adjustments	–3,446	0	–3,446	1,460	–1,985
Other comprehensive income	**30,288**	**1,141**	**31,429**	**8,546**	**39,975**
Changes from currency translation	115	0	115	0	115
Payments	–16,320	621	–15,699	–9,823	–25,521
Contribution to plan assets	0	–8,027	–8,027	0	–8,027
Transfer in	–57	61	4	139	143
Transfer out	–9,459	9,310	–149	0	–149
At 31 December 2023	**404,856**	**–89,021**	**315,835**	**107,208**	**423,043**

Defined benefit obligations
In € thousand

	Defined benefit obligations for pensions	Plan assets at fair value	Net defined benefit obligations for pensions	Termination benefits	Total defined benefit obligations
At 1 January 2022	**453,764**	**−96,329**	**357,434**	**108,493**	**465,927**
Current service costs	19,224	0	19,224	4,079	23,303
Interest expense/income	4,229	−876	3,354	379	3,733
Past service costs and gains or losses from settlements	−2,395	4	−2,391	0	−2,391
Components of defined benefit obligations recognised in profit/(loss)	**21,058**	**−872**	**20,186**	**4,458**	**24,645**
Return on plan assets recognised in other comprehensive income	0	5,734	5,734	0	5,734
Actuarial gains and losses that arise from changes in demographic assumptions	−16	0	−16	−37	−52
Actuarial gains and losses that arise from changes in financial assumptions	−74,661	0	−74,661	−11,343	−86,004
Actuarial gains and losses that arise from experience adjustments	1,592	0	1,592	5,014	6,606
Other comprehensive income	**−73,085**	**5,734**	**−67,351**	**−6,365**	**−73,716**
Changes from currency translation	−28	0	−28	0	−28
Payments	−18,245	646	−17,599	−7,362	−24,961
Contribution to plan assets	0	−7,688	−7,688	0	−7,688
Transfer in	941	−980	−38	5	−33
Transfer out	−9,049	8,757	−292	1,266	974
Change in basis of consolidation	0	0	0	−1,437	−1,437
At 31 December 2022	**375,356**	**−90,733**	**284,624**	**99,059**	**383,683**

The plan assets for the defined benefit obligations are comprised as follows:

In per cent

	31/12/2023		31/12/2022	
	Listed	Unlisted	Listed	Unlisted
Bonds – euro	21.5	3.9	18.3	0.0
Corporate bonds – euro	11.3	1.1	11.0	0.0
Equities – euro	10.2	0.1	10.7	0.0
Equities – non-euro	13.9	0.2	11.7	0.0
Equities – emerging markets	4.1	0.1	4.7	0.0
Alternative investment instruments	8.9	12.6	23.6	3.2
Land and buildings	0.0	5.2	0.0	5.5
Cash	3.5	3.4	6.6	4.8
Total	**73.5**	**26.5**	**86.5**	**13.5**

Contributions to plan assets are expected for the coming year in the amount of €5,019 thousand.

The measurement of the defined benefit obligations is based on the following actuarial calculation parameters:

Calculation factors applied

In per cent

	2023	2022
Discount rate in termination benefits	3.0	3.5
Discount rate in pensions	3.2	3.7
Valorisation of remuneration		
for 2023		8.1
for 2024	8.0	6.6
for 2025	5.4	4.5
for 2026	4.5	
for subsequent years	3.7	3.3
Valorisation of pensions		
for 2023		10.2
for 2024	8.2	7.7
for 2025	4.7	4.4
for 2026	3.5	
for subsequent years	2.4	2.4
Employee turnover rate	dependent on years of service	dependent on years of service
Calculation principles	AVÖ 2018 P – salaried employees	AVÖ 2018 P – salaried employees

Weighted average duration in years

	Pensions	Termination benefits
31 December 2023	10.8	6.0
31 December 2022	11.3	6.3

The essential risks from the benefit plan are limited to the investment risk, the interest rate risk, life expectancy as well as salary risk.

The sensitivity of the defined benefit obligations on changes in the weighted actuarial calculation parameters is:

Sensitivity analysis
In per cent

	Pensions		Termination benefits	
	2023	2022	2023	2022
Remaining life expectancy				
Change in DBO (+1 year)	0.8	2.6		
Change in DBO (–1 year)	–0.9	–2.8		
Discount rate				
Change in DBO (+1 percentage point)	–11.3	–8.9	–5.8	–4.4
Change in DBO (–1 percentage point)	13.9	10.7	6.5	4.9
Future salary increase rate				
Change in DBO (+0.75 %)	10.9	4.8	6.2	4.7
Change in DBO (–0.75 %)	–9.1	–4.0	–5.7	–4.4
Future pension increase rate				
Change in DBO (+0.25 %)	16.1	12.5		
Change in DBO (–0.25 %)	–13.1	–10.4		

14. Defined contribution plans

Obligations for contributions to defined contribution plans are recognised as expenses through profit or loss as soon as the associated work is performed. Prepaid contributions are recognised as assets if an entitlement to refund or reduction of future payments arises. The defined contribution plan is financed largely by UNIQA.

Pension entitlements

Board members, special policyholders and active employees in Austria are subject to a basic defined contribution pension fund scheme. The beneficiaries are also entitled to a final pension fund contribution which guarantees them a fixed cash value when they begin their retirement. Since the first pension to be paid out to the beneficiaries has a fixed benefit amount, this commitment is to be classified as a defined benefit in the contribution phase. The works council agreement states the extent to which a final pension fund contribution is provided to the beneficiary's individual assurance cover account in the event of a transfer to the old-age pension or of an incapacity to work or the death of a participant. UNIQA has no obligations during the benefit phase.

Contributions to company pension funds

Under the defined contribution company pension scheme, the employer pays the fixed amounts into company pension funds. The contributions to the company pension funds amounted to € 5,019 thousand (2022: € 4,924 thousand). The employer has satisfied their obligation by making these contributions.

15. Employees

Personnel expenses
In € thousand

	1–12/2023	1–12/2022
Salaries	591,248	529,999
Expenses for termination benefits	9,286	4,458
Pension expenses	23,538	20,186
Expenditure on mandatory social security contributions as well as income-based charges and compulsory contributions	152,858	137,494
Other social expenditures	14,431	8,337
Total	**791,362**	**700,474**
of which sales	132,114	130,223
of which administration	653,174	569,711
of which retirees	6,074	540

Average number of employees[1)]

	31/12/2023	31/12/2022
Total	**14,629**	**14,515**
of which sales	3,798	3,813
of which administration	10,831	10,702

1) The presentation does not include the average number of salaried employees in the discontinued operation.

Equity

16. Subscribed capital and capital reserves

The share capital is comprised of 309,000,000 no-par value bearer shares. Capital reserves include unallocated capital reserves, which primarily result from share premiums.

A dividend of € 0.55 per share was paid on 19 June 2023. This corresponds to a distribution amounting to € 168,831 thousand. Subject to the approval of the Annual General Meeting, a dividend payment in the amount of € 0.57 per share is planned for the financial year, which equates to a distribution in the amount of € 174,970 thousand.

17. Treasury shares

Treasury shares	31/12/2023	31/12/2022
UNIQA Insurance Group AG		
Number of shares	819,650	819,650
Cost in € thousand	10,857	10,857
Share of subscribed capital in %	0.27	0.27
UNIQA Österreich Versicherungen AG		
Number of shares	1,215,089	1,215,089
Cost in € thousand	5,756	5,756
Share of subscribed capital in %	0.39	0.39
Total	**2,034,739**	**2,034,739**

Authorisations of the Management Board

In accordance with the resolution of the Annual General Meeting dated 20 May 2019, the Management Board is authorised to increase the company's share capital up to and including 30 June 2024 with the approval of the Supervisory Board by a total of up to € 80,000,000 by issuing up to 80,000,000 no-par value bearer or registered shares in exchange for payment in cash or in kind, one time or several times.

In accordance with the resolution of the Annual General Meeting dated 6 June 2023, the Group Management Board was again authorised to acquire, with the approval of the Supervisory Board, treasury shares for a period of 30 months from 6 June 2023. The proportion of the share capital represented by newly acquired shares, together with the proportion of other treasury shares that the company has already acquired and still holds, may not exceed 10 per cent of the share capital. The authorisation to acquire treasury shares also includes the acquisition of shares in the company by subsidiaries of the company.

The treasury shares held via UNIQA Österreich Versicherungen AG stem from the merger of BL Syndikat Beteiligungs Gesellschaft m.b.H., the transferor, with UNIQA Insurance Group AG, the transferee, in 2016. These shares held are not to be counted towards the 10 per cent limit.

18. Capital management

Capital management takes place with due regard to the regulatory and statutory requirements. After Solvency II came into force on 1 January 2016, the definitions and methods used to calculate available own funds, as well as risk capital requirements and management standards, were replaced by Solvency II standards.

The eligible own funds comprise the consolidated Tier 1 capital, which essentially consisted of the subscribed share capital including the allocated share premium account and the reconciliation reserve. The Tier 2 capital consists entirely of subordinated liabilities. Tier 3 own fund items are mainly net deferred tax assets.

In the context of Group management, the appropriate coverage of the solvency capital requirement in accordance with Solvency II on a consolidated basis is constantly monitored. Active capital management is implemented in order to ensure that the individual Group companies and the Group as a whole have a reasonable capital base at all times. Aside from the five-year planning, another objective of active capital management is also to actively guarantee UNIQA's financial capacity, including under difficult economic conditions, in order to safeguard the continued existence of the insurance business.

In addition to the regulatory requirements to meet solvency capital/minimum capital requirements, UNIQA has also set itself a target capitalisation for the Group in the form of a solvency capital ratio – i.e. the eligible own funds in relation to the solvency capital requirement – of at least 170 per cent. The solvency capital ratio is managed using strategic measures which result in a reduction in the capital requirements and/or increase the amount of existing capital.

UNIQA also takes the potential impact on the rating by recognised rating agencies into account in the capital management process. Standard & Poor's (S&P) currently applies a credit rating of "A–" to UNIQA Insurance Group AG. UNIQA Österreich Versicherungen AG and UNIQA Re AG each have a rating of "A". The supplementary capital bond issued in 2015 (initially: € 500.0 million, open amount remaining: € 326.3 million, Tier 2, first call date: 27 July 2026), the bond issued in 2020 (€200.0 million, Tier 2, first call date: 9 July 2025) and the bond issued in 2021 (€375.0 million, Tier 2, first call date: 9 June 2031) are rated "BBB" by S&P.

19. Non-controlling interests

Non-controlling interests are measured at the acquisition date with their proportionate share in the identifiable net assets of the acquired entity.

Changes in the share in a subsidiary that do not result in a loss of control are recognised directly as equity transactions with non-controlling interests.

Share of equity
In € thousand

	SIGAL Group[1]	Raiffeisen Life Insurance Company LLC[3]	Non-controlling interests that are not material on a stand-alone basis	Total
At 1 January 2022	**5,192**	**8,330**	**4,688**	**18,210**
Profit/(loss) for the period	–1,313	166	897	–251
Other comprehensive income	211	3,366	–149	3,428
Other changes in equity	–269	0	–3,369	–3,639
At 31 December 2022	**3,820**	**11,862**	**2,067**	**17,749**
At 1 January 2023	**3,820**	**11,862**	**2,067**	**17,749**
Profit/(loss) for the period	1,800	–310	–371	1,119
Other comprehensive income	10	–745	883	148
Other changes in equity	1,194	–10	–283	901
At 31 December 2023	**6,823**	**10,797**	**2,296**	**19,916**

Share of assets and liabilities[2]
In € thousand

	SIGAL Group[1]		Raiffeisen Life Insurance Company LLC[3]		Non-controlling interests that are not material on a stand-alone basis		Total	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Assets								
Current assets	495	458	1,143	703	489	669	2,127	1,830
Non-current assets	21,909	18,854	70,728	99,044	15,158	12,895	107,795	130,792
Cash	494	373	3,239	2,475	769	618	4,502	3,467
	22,897	**19,684**	**75,110**	**102,222**	**16,417**	**14,182**	**114,425**	**136,089**
Liabilities								
Current liabilities	855	843	429	265	761	743	2,045	1,851
Non-current liabilities	15,219	15,021	63,885	90,095	13,361	11,372	92,464	116,489
	16,074	**15,864**	**64,314**	**90,360**	**14,121**	**12,115**	**94,509**	**118,340**
Net assets	**6,823**	**3,820**	**10,797**	**11,862**	**2,296**	**2,067**	**19,916**	**17,749**

1) Albania/Kosovo/North Macedonia as subgroup of the SIGAL Group
2) The condensed financial information corresponds to the amounts before intercompany eliminations.
3) The sale of Raiffeisen Life Insurance Company LLC was classified as a discontinued operation as at the reporting date.

Financial liabilities

20. Subordinated liabilities

In July 2013, UNIQA Insurance Group AG successfully placed a supplementary capital bond to the value of € 350 million with institutional investors in Europe. The bond had a maturity period of 30 years and could only be terminated after ten years. The supplementary capital bond met the requirements for equity netting as Tier 2 capital under the Solvency II regime. Part of the bond – a nominal amount of € 201.3 million – was refinanced on the capital market in December 2021 via a buy-back and new issue. The remaining portion of € 148.7 million was repaid on the first termination date in July 2023.

In July 2015, UNIQA Insurance Group AG successfully placed a subordinated capital bond (Tier 2) to the value of € 500 million with institutional investors in Europe. The bond is eligible for netting as Tier 2 capital under Solvency II. The bond is scheduled for repayment after a period of 31 years and subject to certain conditions, and can only be cancelled by UNIQA after eleven years have elapsed and under certain conditions. The coupon equals 6.00 per cent per annum during the first eleven years. After that a variable interest rate applies. The bond has been listed on the Vienna Stock Exchange since July 2015. The issue price was set at 100 per cent.

In July 2020 a subordinated bond was also issued in the amount of € 200 million at an issue price of 99.507 per cent of the nominal amount. With a term of 15.25 years, it can be terminated for the first time at any time between 9 July 2025 and 9 October 2025, subject to certain conditions. The annual interest rate is fixed at 3.25 per cent for the first 5.25 years. After that a variable interest rate applies. The bond is eligible for netting as Tier 2 capital under Solvency II. By issuing a green bond, UNIQA has committed to finance or refinance suitable assets in accordance with the Green Bond Framework at the same level as the issue proceeds. The bond issue has been listed on the Vienna Stock Exchange since July 2020.

UNIQA repurchased subordinated bonds with a total nominal value of € 375 million in December 2021. The buyback relates to € 201.3 million subordinated bonds placed in 2013 and € 173.7 million subordinated bonds placed in 2015. At the same time, a new subordinated bond with a nominal amount of € 375 million was placed. This bond is scheduled for repayment after a period of 20 years subject to certain conditions and can be cancelled by UNIQA for the first time at any time between 9 June 2031 and 9 December 2031, under certain conditions. The interest rate is fixed at 2.375 per cent per annum over the first ten years. A variable interest rate applies after this period. The issue price was set at 99.316 per cent of the nominal amount. The subordinated bond is eligible as Tier 2 basic own funds in accordance with the regulatory requirements. By issuing a green bond, UNIQA has committed to making investments in accordance with the Green Bond Framework at the same level as the issue proceeds.

21. Financial liabilities

In July 2020 UNIQA Insurance Group AG issued a senior bond in the amount of € 600 million at an issue price of 99.436 per cent of the nominal amount. It has a term of ten years at a nominal interest rate of 1.375 per cent.

Carrying amounts

In € thousand

	Long term		Short term		Total	
	2023	2022	2023	2022	2023	2022
Subordinated liabilities	896,322	1,043,909	10,408	14,721	906,729	1,058,631
Financial liabilities						
Bond liabilities	596,536	596,032	0	0	596,536	596,032
Derivative financial instruments	6,549	11,645	124	0	6,673	11,645
Lease liabilities	75,588	86,717	9,235	6,070	84,823	92,787
Total	678,673	694,393	9,360	6,070	688,032	700,463

Changes in financial liabilities

In € thousand

	Subordinated liabilities	Bond liabilities	Loan liabilities	Provisions for derivative business	Lease liabilities	Financial liabilities Total	Changes in financial liabilities
At 1 January 2022	1,057,559	599,490	0	21,843	101,984	723,317	1,780,876
Proceeds from other financing activities	0	0	1,414,936	0	0	1,414,936	1,414,936
Payments from other financing activities	0	0	– 1,414,936	0	– 16,506	– 1,431,442	– 1,431,442
Currency translation	0	0	0	5	– 376	– 371	– 371
Change in basis of consolidation	0	0	0	– 626	0	– 626	– 626
Other changes	1,072	– 3,458	0	– 9,577	7,685	– 5,351	– 4,279
of which interest expenses	42,223	9,012	0	0	924	9,937	52,160
of which interest payments (presented as net cash flow from operating activities)	– 45,207	– 8,250	0	0	– 924	– 9,174	– 54,381
At 31 December 2022	1,058,631	596,032	0	11,645	92,787	700,463	1,759,094
At 1 January 2023	1,058,631	596,032	0	11,645	92,787	700,463	1,759,094
Proceeds from other financing activities	0	0	0	0	0	0	0
Payments from other financing activities	– 148,700	0	0	0	– 15,552	– 15,552	– 164,252
Reclassifications held for sale	0	0	0	0	– 242	– 242	– 242
Other changes	– 3,202	504	0	– 4,972	7,831	3,363	162
of which interest expenses	41,907	9,072	0	0	869	9,941	51,847
of which interest payments (presented as net cash flow from operating activities)	– 43,457	– 8,250	0	0	– 869	– 9,119	– 52,576
At 31 December 2023	906,729	596,536	0	6,673	84,823	688,032	1,594,762

22. Liabilities and other items classified as equity or liabilities

In € thousand

	31/12/2023	31/12/2022 restated
Other liabilities		
Personnel-related obligations	110,672	105,417
Liabilities from services	129,121	125,737
Liabilities from investment contracts	291,725	288,856
Income tax liabilities	48,067	78,415
Other tax liabilities (without income tax)	62,418	70,139
Deposits from reinsurers on assumed reinsurance business	85,431	93,783
Other liabilities	170,246	137,304
	897,679	**899,650**

of which liabilities with a maturity of		
up to 1 year	668,629	680,964
more than 1 year and up to 5 years	15,891	6,086
more than 5 years	213,159	212,600
	897,679	**899,650**

Other non-technical income and expenses

23. Other income

In € thousand

	1–12/2023	1–12/2022 restated
Property and casualty insurance	104,760	76,898
Health insurance	188,535	165,927
Life insurance	142,797	113,916
Total	**436,092**	**356,741**
Of which:		
Revenues from medical services	178,693	162,638
Revenues from pension and investment funds	72,072	70,508
Other income	185,328	123,595

Revenues from medical services are almost always realised at the time of purchase.

Pension and investment fund revenues include fees charged by the funds to fund holders for managing the fund's assets. These are time-period-related benefits that concern the period of one year.

24. Other expenses

In € thousand

	1–12/2023	1–12/2022 restated
Property and casualty insurance	223,804	221,846
Health insurance	246,750	197,573
Life insurance	171,972	99,042
Total	**642,525**	**518,461**
Of which:		
Expenses for the provision of medical services	169,868	153,786
Expenses of pension and investment funds	19,061	17,039
Expenses not directly attributable to insurance companies and other expenses	453,596	347,636

Other disclosures

25. Group holding company

UNIQA's Group holding company is UNIQA Insurance Group AG. In addition to its duties as Group holding company, this company also performs the duties of a reinsurer.

26. Remuneration for the Management Board and Supervisory Board

The members of the Management Board of UNIQA Insurance Group AG assume a dual operational role in their function, as they also hold the Management Board function at UNIQA Österreich Versicherungen AG. This identical composition of the Management Board in both companies enables efficient control of the UNIQA Group. Since 1 July 2020 all employment contracts of the members of the Management Board have been with UNIQA Insurance Group AG, which has paid out all remuneration since this date.

Remuneration of the Management Board
In € thousand

	1–12/2023	1–12/2022
Fixed remuneration[1]	4,858	4,734
Variable remuneration[2]	3,586	4,161
Multi-year share-based remuneration[3]	1,327	1,722
Current remuneration	**9,771**	**10,616**

1) The fixed salary components include remuneration in kind equivalent to € 81 thousand (2022: € 100 thousand).
2) The variable remuneration includes the deferred components from the short-term incentive (STI) of the 2019 financial year as well as the immediately paid out part of the remuneration from financial year 2022.
3) The long-term incentive (LTI) as a variable remuneration component corresponds to a share-based payment agreement which entitles the holder to receive a cash settlement after a four-year term if agreed target values are reached.

For the 2020 financial year no short-term incentive was made, due to Covid-19. For the 2021 financial year, payments of € 1,102 thousand are expected in 2025. For the 2022 financial year, payments of € 1,102 thousand are expected in 2026. For the 2023 financial year, payments of € 4,258 thousand are expected to be made in the subsequent years 2024 and 2027.

As part of the multi-year share-based remuneration (long-term incentive plan (LTI), payments amounting to € 1,327 thousand were made to the members of the Management Board of UNIQA Insurance Group AG in 2023 from the 2019 LTI allocation. For the subsequent years 2024 to 2027, a payment of € 5,590 thousand is expected for the virtual shares allocated up to 31 December 2023.

For pension commitments and pension liability insurance to cover these commitments for the members of the Management Board, a total of € 896 thousand was paid in the reporting year (2022: € 1,059 thousand). The pension liability insurance premium amounts to € 332 thousand (2022: € 279 thousand). The amount expended on pensions in the reporting year for former members of the Management Board and their surviving dependents was € 2,147 thousand (2022: € 1,964 thousand).

The remuneration of the members of the Supervisory Board for their work in the 2022 financial year was € 1,152 thousand. Provisions of € 1,180 thousand have been recognised for the remuneration to be paid for their work in the 2023 financial year. Daily allowances and cash expenses that were paid out in the financial year totalled € 148 thousand (2022: € 72 thousand). Since 14 April 2020, the members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG have received their daily allowances and remuneration exclusively from UNIQA Insurance Group AG despite their dual function. These daily allowances and remunerations therefore also cover the Supervisory Board activities at UNIQA Österreich Versicherungen AG.

27. Share-based payment agreement with cash settlement

A share-based remuneration programme has been in place for the members of the Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG since the 2013 financial year. As part of this programme, UNIQA virtual shares are granted conditionally for each financial year on the basis of allocation values defined in the service contract, based on the average price of UNIQA ordinary shares in the period of six months prior to the start of the performance period. Cash payments subject to agreed limits are provided for at the end of a performance period of four years for the individual annual tranches or depending on certain performance targets.

The selected key performance targets aim to ensure a relative market-based performance measurement and an absolute performance measurement depending on UNIQA's company-specific targets. The performance targets, including performance periods up to 2022, comprised the total shareholder return (TSR) of UNIQA ordinary shares compared to the TSR of the shares in the companies on the DJ EURO STOXX TMI Insurance, the net combined ratio (CoR) in UNIQA's property and casualty insurance segment and the return on risk capital (RoRC: the return on economically required capital), with these targets each weighted equally by one-third to determine overall target achievement.

Under IFRS 9/17, which will apply from the 2023 financial year, the CoR target will no longer be shown. For performance periods from 2023 onwards, two ESG targets were therefore included in the LTI programmes instead of the CoR target. These are the "Weighted Average Carbon Intensity" (WACI), which aims to reduce the average emissions intensity of the companies in UNIQA's asset portfolio, and the "Science Based Target Initiative" (SBTi), which aims to increase the proportion of companies in UNIQA's asset portfolio that have undertaken commitments to reduce emissions. Only direct investments by UNIQA in the relevant companies in the asset portfolio are involved here. The two ESG targets are each weighted at 20 per cent to determine overall target achievement. The TSR and RoRC targets will be reduced from one-third each to 30 per cent each.

A transitional regulation applies to the LTI programme for 2020, 2021 and 2022. The annual target achievement(s) of the CoR target (until 2022) and the annual target achievement(s) of the two ESG targets from 2023 (within the four-year overall performance period) are determined and an average of these three key figures is calculated, which is weighted by one-third to determine the overall target achievement. The TSR and RoRC targets each have an unchanged weighting of one-third.

The programme stipulates annual investments in UNIQA shares with a holding period also of four years in each case.

The cash settlement is calculated as follows for each tranche of shares: payment = A × B × C

A = number of virtual shares awarded for the performance period.

B = average price of the UNIQA ordinary share in the period of six months before the end of the performance period.

C = degree of target achievement at the end of the performance period for the targets mentioned above. The maximum target achievement is 200 per cent.

The fair value on the date that share-based payment awards are granted is recognised as expense over the period in which the unconditional entitlement to the award is obtained. The fair value is based on expectations with respect to achievement of the defined key performance targets. Changes in measurement assumptions result in an adjustment of the recognised provision amounts affecting income. Obligations from share-based remuneration are stated under "Other provisions".

As at 31 December 2023 a total of 1,215,805 virtual shares (2022: 1,167,795 shares) were relevant for the measurement. The fair value of share-based remuneration (excluding non-wage labour costs) at the reporting date amounts to € 5,590 thousand (2022: 4,420 thousand).

28. Relationships with related companies and persons

Companies in the UNIQA Group maintain various relationships with related companies and persons.

Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA. The group of related companies also includes the non-consolidated subsidiaries, associates and joint ventures of UNIQA.

Related persons include the members of management holding key positions along with their close family members. This covers in particular the members of management in key positions at those companies which exercise either a controlling or a significant influence on UNIQA, along with their close family members.

Transactions and balances with related companies

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 2023					
Premiums	1,031	64	45	11,153	12,293
Income from investments	8,823	343	33,012	2,117	44,296
Expenses from investments	–5	–68	0	–325	–398
Other income	198	6,868	1,375	356	8,796
Other expenses	–2,477	–12,297	–1,242	–12,962	–28,978
At 31 December 2023					
Investments	180,469	462	813,756	40,631	1,035,317
Cash	289,872	0	0	42,909	332,781
Receivables and other assets	68	8,017	–6	1,264	9,343
Liabilities and other items classified as liabilities	44	5,839	0	81	5,963

In € thousand

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 2022					
Premiums	1,001	43	398	17,853	19,295
Income from investments	2,985	0	31,557	595	35,137
Expenses from investments	–249	–12,000	0	–358	–12,607
Other income	181	6,340	1,568	254	8,342
Other expenses	–1,616	–9,285	–3,439	–16,996	–31,337
At 31 December 2022					
Investments	141,978	13,524	759,463	58,216	973,182
Cash	357,930	0	0	61,538	419,469
Receivables and other assets	0	2,164	0	1,188	3,352
Liabilities and other items classified as liabilities	0	3,125	1	3,808	6,933

Transactions with related persons

In € thousand

	1–12/2023	1–12/2022
Premiums	542	799
Salaries and short-term benefits [1]	–11,193	–10,235
Pension expenses	–1,963	–2,121
Compensation on termination of employment contract	–286	–172
Expenditures for share-based payments	–3,058	–1,187
Other income	342	293
Other expenses	–199	–130

[1] This item includes fixed and variable Management Board remuneration and remuneration of the Supervisory Board.

29. Other financial obligations and contingent liabilities

Options to purchase granted

There is also the possibility to acquire the company shares held by the minority shareholders through exercising a mutual option between UNIQA and the minority shareholders in the SIGAL Group in accordance with previously agreed purchase price formulas. The exercise period was set from 1 July 2023 to 30 June 2024 in accordance with the current shareholders' agreement.

In addition, there is an option to acquire further shares in the Telemedi Group. A description of this can be found under "Basis of consolidation".

30. Expenses for the auditor of the financial statements

The statutory auditor fees in the financial year were €2,159 thousand (2022: €2,752 thousand); of which €538 thousand (2022: €712 thousand) is attributable to the annual audit, €1,564 thousand (2022: €2,030 thousand) to other auditing services and €57 thousand (2022: €10 thousand) to other general services.

31. Consolidation principles

Subsidiaries

Subsidiaries are entities controlled by UNIQA. A company is considered to be controlled if:

- UNIQA is able to exercise power over the relevant entity,
- UNIQA is exposed to fluctuating returns from the participation and
- the level of returns can be influenced due to the power exercised.

The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ends.

Loss of control

If UNIQA loses control over a subsidiary, the subsidiary's assets and liabilities and all associated non-controlling interests and other equity components are deleted from the accounts. Any resulting profit or loss is recognised in profit/(loss) for the period. Any retained interest in the former subsidiary is measured at fair value at the date of the loss of control.

Investment in associates

Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations. Inclusion in the basis of consolidation is based on the proportionate equity (equity method).

Pension and investment funds

Controlled pension and investment funds are included in the consolidation unless the relevant fund volumes were considered to be immaterial when viewed separately and as a whole. A fund is regarded as controlled if:

- UNIQA determines the relevant activities of the fund, such as the definition of the investment strategy and short- and medium-term investment decisions,
- UNIQA has the risk of and the rights to variable successes of the fund in the form of distributions and participates in the performance of the fund assets and
- the determining power over the relevant activities is exercised in the interest of UNIQA by determining the investment objectives and the individual investment decisions.

Basis of consolidation

	31/12/2023	31/12/2022
Consolidated companies		
Austria	32	31
Other countries	61	59
Associates		
Austria	4	4
Other countries	0	0
Consolidated pension and investment funds		
Austria	4	4
Other countries	9	9

Shares in non-consolidated subsidiaries and associated companies not accounted for using the equity method are allocated to the category "Variable-income securities" as "Financial assets at fair value through profit or loss" and recognised under "Other investments".

Transactions eliminated on consolidation

Intragroup balances and transactions and all income and expenses from intragroup transactions are eliminated when consolidated financial statements are prepared.

Business combinations

If the Group has obtained control, it accounts for business combinations in line with the acquisition method. The consideration transferred for the acquisition and the identifiable net assets acquired are measured at fair value. Any profit from an acquisition at a price below the fair value of the net assets is recognised directly in profit/(loss) for the period. Transaction costs are recognised as expenses immediately.

The consideration transferred does not include any amounts associated with the fulfilment of pre-existing relationships. Such amounts are generally recognised in profit/(loss) for the period.

Any contingent obligation to pay consideration is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not revalued, and a settlement is accounted for within equity. Otherwise, later changes in the fair value of the contingent consideration are recognised in the profit/(loss) for the period.

32. Basis of consolidation

Initial consolidation

UNIQA Real Estate Beteiligungsverwaltung International GmbH (Vienna) was included in the consolidated financial statements for the first time in the second quarter of 2023 and DOROS Immobilien GmbH (Vienna) in the fourth quarter.

Restructuring processes

In the third quarter, PremiaFIT GmbH (Vienna) was split and incorporated into PremiQaMed Holding GmbH (Vienna) and PremiQaMed Immobilien GmbH (Vienna).

Acquisitions

On 30 November 2023, UNIQA acquired 65.4 per cent of the shares in Telemedi Sp. z o.o. (Poland, Warsaw) and 100 per cent of the capital shares in each of its subsidiaries Telemedicin Sp. z o.o. (Poland, Warsaw), Przychodnia24 sp. z o.o. (Poland, Warsaw) and Telemedico Spain SL (Spain, Madrid) (referred to jointly as the "Telemedi Group" below). Together with the 10.4 per cent already held, UNIQA now holds 75.8 per cent of the capital shares. An "option agreement" was concluded with the minority shareholder for the acquisition of the remaining 24.2 per cent with an exercise period of two or three years, according to which the capital shares can be acquired in accordance with an agreed purchase price formula. However, the structure of this means that for the purposes of consolidated accounting in accordance with IAS/IFRS provisions, the Group is already included 100 per cent and no minority interests need to be reported. Future payments resulting from the option agreement are recognised as current expenses in the exercise period in accordance with IAS/IFRS provisions – as 100 % have already been recognised in the consolidated financial statements.

The Telemedi Group constitutes a business operation within the meaning of IFRS 3. The companies were acquired in order to expand the portfolio in the healthcare sector.
The companies are recognised in the "Group functions" segment and in the health insurance business line.

Assets and liabilities from business combinations at acquisition date

In € thousand

Property, plant and equipment	2
Intangible assets	16,972
Investments	3
Receivables and other assets	1,890
Cash	2,794
Total assets	**21,661**
Liabilities and other items classified as liabilities	1,249
Deferred tax liabilities	3,143
Total liabilities	**4,392**
Net identifiable assets acquired	**17,268**

Preliminary differential amount

In € thousand

Transferred of consideration	27,376
Net identifiable assets acquired at fair value	17,268
Preliminary differential amount	**10,108**

Consideration transferred

In € thousand

Contractually agreed purchase price	27,376
Price paid[1)]	**27,376**
Acquired bank balances	–2,794
Consideration transferred less acquired bank balances	**24,583**

1) The acquisition price was settled in full through the transfer of cash.

No revenue or earnings were contributed to UNIQA's profit/(loss) for the period in the 2023 financial year. If the acquisition had already taken place on 1 January 2023, profit/(loss) for the period (the share attributable to the shareholders of UNIQA Insurance Group AG) would amount to around € 304,252 thousand and earnings per share would remain unchanged due to the low earnings contribution. Other non-technical income would amount to € 447,591 thousand if the acquisition had already taken place on 1 January 2023 due to the revenue contribution of the Telemedi Group.

Deconsolidation

Vitosha Auto OOD (Bulgaria, Sofia) was deconsolidated in the fourth quarter of 2023.

Company	Type of consolidation	Location	Equity interest at 31/12/2023 in per cent	Equity interest at 31/12/2022 in per cent
Domestic insurance companies				
UNIQA Insurance Group AG (Group Holding Company)		Vienna		
UNIQA Österreich Versicherungen AG	Fully consolidated	Vienna	100.0	100.0
Foreign insurance companies				
Limited Liability Company “Insurance Company “Raiffeisen Life”	Fully consolidated	Russia, Moscow	75.0	75.0
SIGAL LIFE UNIQA Group AUSTRIA sh.a	Fully consolidated	Kosovo, Pristina	86.9	86.9
SIGAL LIFE UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86.9	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Albania, Tirana	86.9	86.9
SIGAL UNIQA Group AUSTRIA sh.a.	Fully consolidated	Kosovo, Pristina	86.9	86.9
UNIQA AD Skopje	Fully consolidated	North Macedonia, Skopje	86.9	86.9
UNIQA Asigurari de Viata S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Asigurari S.A.	Fully consolidated	Romania, Bucharest	100.0	100.0
UNIQA Biztosító Zrt.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA Insurance Company, Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA Insurance plc	Fully consolidated	Bulgaria, Sofia	99.9	99.9
UNIQA Life AD Skopje	Fully consolidated	North Macedonia, Skopje	86.9	86.9
UNIQA Life Insurance plc	Fully consolidated	Bulgaria, Sofia	99.8	99.8
UNIQA LIFE Private Joint Stock Company	Fully consolidated	Ukraine, Kyiv	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA neživotno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Croatia, Zagreb	100.0	100.0
UNIQA osiguranje d.d.	Fully consolidated	Bosnia and Herzegovina, Sarajevo	100.0	100.0
UNIQA pojišťovna, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Re AG	Fully consolidated	Switzerland, Zurich	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń na Życie S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Ubezpieczeń S.A.	Fully consolidated	Poland, Warsaw	99.7	99.7
UNIQA Versicherung AG	Fully consolidated	Liechtenstein, Vaduz	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Serbia, Belgrade	100.0	100.0
UNIQA životno osiguranje a.d.	Fully consolidated	Montenegro, Podgorica	100.0	100.0
Group domestic service companies				
Ecosyslab GmbH (formerly: Assistance Beteiligungs-GesmbH)	Fully consolidated	Vienna	100.0	100.0
call us Assistance International GmbH	Fully consolidated	Vienna	100.0	100.0
Mavie Holding GmbH	Fully consolidated	Vienna	100.0	100.0
Real Versicherungsvermittlung GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Capital Markets GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA IT Services GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Beteiligungsverwaltung International GmbH (initial consolidation: 30/6/2023)	Fully consolidated	Vienna	100.0	0.0
UNIQA Real Estate Finanzierungs GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Management GmbH	Fully consolidated	Vienna	100.0	100.0
Valida Holding AG	Equity method	Vienna	40.1	40.1
Versicherungsmarkt-Servicegesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
Group foreign service companies				
CherryHUB BSC Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Przychodnia24 sp. z o.o. (initial consolidation: 31/12/2023)	Fully consolidated	Poland, Warsaw	100.0	0.0
SEE Digital d.o.o. (formerly: sTech d.o.o.)	Fully consolidated	Serbia, Belgrade	100.0	100.0
Telemedi Sp. z o.o. (initial consolidation: 31/12/2023)	Fully consolidated	Poland, Warsaw	100.0	0.0
Telmedicin sp. z o.o (initial consolidation: 31/12/2023)	Fully consolidated	Poland, Warsaw	100.0	0.0

Company	Type of consolidation	Location	Equity interest at 31/12/2023 in per cent	Equity interest at 31/12/2022 in per cent
UNIQA GlobalCare SA	Fully consolidated	Switzerland, Geneva	100.0	100.0
UNIQA Group Service Center Slovakia, spol. s r.o.	Fully consolidated	Slovakia, Nitra	100.0	100.0
UNIQA Pénzügyi és Szolgáltató Kft. (formerly: UNIQA Ingatlanhasznosító Kft.)	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA investiční společnost, a.s.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Management Services, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Polska S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Raiffeisen Software Service Kft.	Fully consolidated	Hungary, Budapest	60.0	60.0
UNIQA Software Service S.R.L.	Fully consolidated	Romania, Cluj-Napoca	100.0	100.0
Vitosha Auto OOD (deconsolidation: 1/10/2023)	Fully consolidated	Bulgaria, Sofia	0.0	99.9
Financial and strategic domestic shareholdings				
PremiaFIT GmbH (division: 1/7/2023)	Fully consolidated	Vienna	0.0	100.0
PremiQaMed Ambulatorien GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Beteiligungs GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Holding GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed Privatkliniken GmbH	Fully consolidated	Vienna	100.0	100.0
Speedinvest Co-Invest UVG GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
STRABAG SE	Equity method	Villach	15.7	15.3
UNIQA Beteiligungs-Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	Fully consolidated	Vienna	100.0	100.0
UNIQA Leasing GmbH	Equity method	Vienna	25.0	25.0
UNIQA Ventures GmbH	Fully consolidated	Vienna	100.0	100.0
Real estate companies				
"Hotel am Bahnhof" Errichtungs GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
Asena LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
AVE-PLAZA LLC	Fully consolidated	Ukraine, Kharkiv	100.0	100.0
Black Sea Investment Capital LLC	Fully consolidated	Ukraine, Kyiv	100.0	100.0
City One Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Design Tower GmbH	Fully consolidated	Vienna	100.0	100.0
DIANA-BAD Errichtungs- und Betriebs GmbH	Equity method	Vienna	33.0	33.0
DOROS Immobilien GmbH (initial consolidation: 1/10/2023)	Fully consolidated	Vienna	100.0	0.0
EZL Entwicklung Zone Lassallestraße GmbH & Co. KG	Fully consolidated	Vienna	100.0	100.0
Floreasca Tower SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
IPM International Property Management Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Light Investment Cotroceni SRL	Fully consolidated	Romania, Bucharest	100.0	100.0
Maraton Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Praterstraße Eins Hotelbetriebs GmbH	Fully consolidated	Vienna	100.0	100.0
PremiQaMed IMS GmbH (formerly: PremiQaMed Immobilien GmbH)	Fully consolidated	Vienna	100.0	100.0
Pretium Ingatlan Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Renaissance Plaza d.o.o.	Fully consolidated	Serbia, Belgrade	100.0	100.0
R-FMZ Immobilienholding GmbH	Fully consolidated	Vienna	100.0	100.0
Software Park Kraków Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Treimorfa Hotel Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
Treimorfa Project Sp. z o.o.	Fully consolidated	Poland, Krakow	92.5	92.5
UNIQA Linzer Straße 104 GmbH & Co KG	Fully consolidated	Vienna	100.0	100.0
UNIQA Plaza Irodaház és Ingatlankezelő Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA poslovni centar korzo d.o.o.	Fully consolidated	Croatia, Rijeka	100.0	100.0
UNIQA Real Estate CZ, s.r.o.	Fully consolidated	Czechia, Prague	100.0	100.0
UNIQA Real Estate GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real Estate Inlandsholding GmbH	Fully consolidated	Vienna	100.0	100.0

Company	Type of consolidation	Location	Equity interest at 31/12/2023 in per cent	Equity interest at 31/12/2022 in per cent
UNIQA Real Estate Polska Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Real Estate Property Holding GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Real III, spol. s r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Real s.r.o.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Retail Property GmbH	Fully consolidated	Vienna	100.0	100.0
UNIQA Szolgáltató Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
UNIQA-Invest Kft.	Fully consolidated	Hungary, Budapest	100.0	100.0
Zablocie Park B Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Zablocie Park Sp. z o.o.	Fully consolidated	Poland, Warsaw	100.0	100.0
Pension and investment funds				
SSG Valluga Fund	Fully consolidated	Ireland, Dublin	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Infrastructure Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Debt Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Capital Partners S.A. SICAV-RAIF – Private Equity Select	Fully consolidated	Luxembourg, Munsbach	100.0	100.0
UNIQA Corporate Bond	Fully consolidated	Vienna	100.0	100.0
UNIQA d.d.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA d.s.s., a.s.	Fully consolidated	Slovakia, Bratislava	100.0	100.0
UNIQA Eastern European Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA Emerging Markets Debt Fund	Fully consolidated	Vienna	100.0	100.0
UNIQA penzijní společnost, a.s.	Fully consolidated	Czechia, Brno	100.0	100.0
UNIQA Powszechne Towarzystwo Emerytalne S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA Towarzystwo Funduszy Inwestycyjnych S.A.	Fully consolidated	Poland, Warsaw	100.0	100.0
UNIQA World Selection	Fully consolidated	Vienna	100.0	100.0

33. Foreign currency translation

Functional currency and reporting currency

The items included in the financial statements for each operating subsidiary are measured based on the currency that corresponds to the currency of the primary economic environment in which the subsidiary operates (functional currency). The consolidated financial statements are prepared in euros, UNIQA's reporting currency.

Transactions in foreign currencies

Transactions in foreign currencies are translated into the functional currency of the Group entity at the exchange rate on the date of the transaction or, in the case of remeasurement, at the time of measurement.

Monetary assets and liabilities denominated in a foreign currency on the reporting date are translated into the functional currency at the closing rate. Non-monetary assets and liabilities measured at fair value in a foreign currency are translated at the rate valid on the date the fair value is calculated. Currency translation differences are generally recognised in profit/(loss) for the period. Non-monetary items recognised in a foreign currency at historical cost are stated with the historical exchange rate. This does not give rise to a currency translation difference.

Foreign operations

Assets and liabilities from foreign operations, including the goodwill and fair value adjustments that result from the acquisition, are translated into euros at the closing rate on the reporting date. Currency translation differences are reported in other comprehensive income and recognised in equity as a part of the accumulated profits in the item "Differences from currency translation" if the foreign exchange difference is not attributable to non-controlling interests.

Income and expenses from foreign operations are translated at the monthly closing rates.

Major exchange rates

	EUR closing rates		EUR average rates	
	31/12/2023	31/12/2022	1–12/2023	1–12/2022
Swiss franc (CHF)	0.9260	0.9847	0.9727	1.0041
Czech koruna (CZK)	24.7240	24.1160	23.9821	24.5624
Hungarian forint (HUF)	382.8000	400.8700	382.1354	391.2708
Croatian kuna (HRK)		7.5345		7.5380
Polish złoty (PLN)	4.3395	4.6808	4.5355	4.6799
Bosnia and Herzegovina convertible mark (BAM)	1.9558	1.9558	1.9558	1.9558
Romanian leu (RON)	4.9756	4.9495	4.9513	4.9352
Bulgarian lev (BGN)	1.9558	1.9558	1.9558	1.9558
Ukrainian hryvnia (UAH)	42,2079	39.5070	39.9184	34.4811
Serbian dinar (RSD)	117.1717	117.3320	117.2366	117.4747
Russian rouble (RUB)	100.5506	76.0765	91.5682	73.2991
Albanian lek (ALL)	103.9600	114.6000	108.8938	118.9138
Macedonian denar (MKD)	61.4805	61.5351	61.5257	61.6167
Great Britain Pound (GBP)	0.8691	0.8869	0.8702	0.8537
US dollar (USD)	1.1050	1.0666	1.0816	1.0563
Japanese yen (JPY)	156.3300	140.6600	152.2131	137.5423

Since the euro has been introduced in Croatia, no exchange rate is recognised for the 2023 financial year.

Significant events after the reporting date

SIGNA – extraordinary termination

On 5 January 2024, UNIQA carried out an extraordinary termination of a 30-year bond issued by the SIGNA Group in 2017 with a principal amount of € 74.1 million for good cause. As impairment losses were already recognised on the communicated insolvency ratio of 30 per cent as at the reporting date, no material impact on the 2024 financial year and subsequent years is expected.

Risk report

34. Risk strategy

Principles

UNIQA's strategic objectives are directly linked to the company's risk strategy. The cornerstones of the risk strategy are based on the business strategy and the risks it entails. A clear definition of the risk preference creates the foundation for all business policy decisions.

Organisation

UNIQA's core business is to relieve customers of risk, pool the risk to reduce it and thereby generate profit for the company. The focus is on understanding risks and their particular features. To ensure a strong focus on risk, UNIQA has created a separate risk function on the Group's Management Board with a Group Chief Risk Officer (CRO) who is also acting concurrently as Group Chief Financial Officer (CFO). In the Group companies, the Chief Risk Officer is also a part of the Management Board. This ensures that decision-making is risk-based in all relevant bodies. UNIQA has established processes that make it possible to identify, analyse and manage risks.

The risk profile is regularly validated at all levels of the hierarchy and discussions are held in specially instituted committees with the members of the Management Board. Internal and external sources are consulted to obtain a complete picture of the risk situation. UNIQA regularly checks for new threats both in the Group and in the subsidiaries.

Risk-bearing capacity and risk appetite

UNIQA assumes risk in full awareness of its risk-bearing capacity. This is defined as the capacity to absorb potential losses from extreme events so that medium- and long-term objectives are not jeopardised.

The Solvency Capital Requirement (SCR) is at the centre of risk-related decisions. The SCR corresponds to a company-specific risk assessment based on a partial internal model for market risks and non-life risks, as well as on the standard model according to Solvency II for the other risk categories. As such, it corresponds to the regulatory risk calculations under the Solvency II framework. Based on this approach, we aim to achieve a solvency capital ratio above 170 per cent. Immediate steps will be taken to improve the capital position if the marginal value falls below 135 per cent.

Non-quantifiable risks, in particular operational risk, litigation risk and strategic risk are identified and assessed as part of the risk assessment process. This assessment is then used as the basis for implementing any necessary risk mitigation measures.

UNIQA's risk strategy specifies the risks the company intends to assume and those it plans to avoid. Within the scope of the strategy process, risk appetite is defined based on UNIQA's risk-bearing capacity. This risk appetite is then used to determine tolerances and limits, which provide a sufficient early warning system for the company to initiate prompt corrective action in the event of any deviation from targets. UNIQA counters risks that fall outside the defined risk appetite, such as reputational risk, with proactive measures, transparency and careful assessment.

Opportunities

Risk also means opportunity. UNIQA regularly analyses trends and risks that influence society and thus the customers and UNIQA itself. Employees throughout the company are involved in order to recognise and analyse trends at an early stage, produce suitable action plans and develop innovative approaches.

35. Risk management system

The focus of risk management with management structures and defined processes is the attainment of UNIQA's and its Group companies' strategic goals.

UNIQA's Risk Management Guidelines form the basis for a uniform standard at various company levels. The guidelines are approved by the CFO/CRO and the Group Executive Board and describe the minimum requirements in terms of organisational structure and process structure.

In addition to the Group Risk Management Guidelines, similar guidelines have also been prepared and approved for the Group companies. The Risk Management Guidelines at company level were approved by the Management Board of the UNIQA Group companies and are consistent with UNIQA's Risk Management Guidelines.

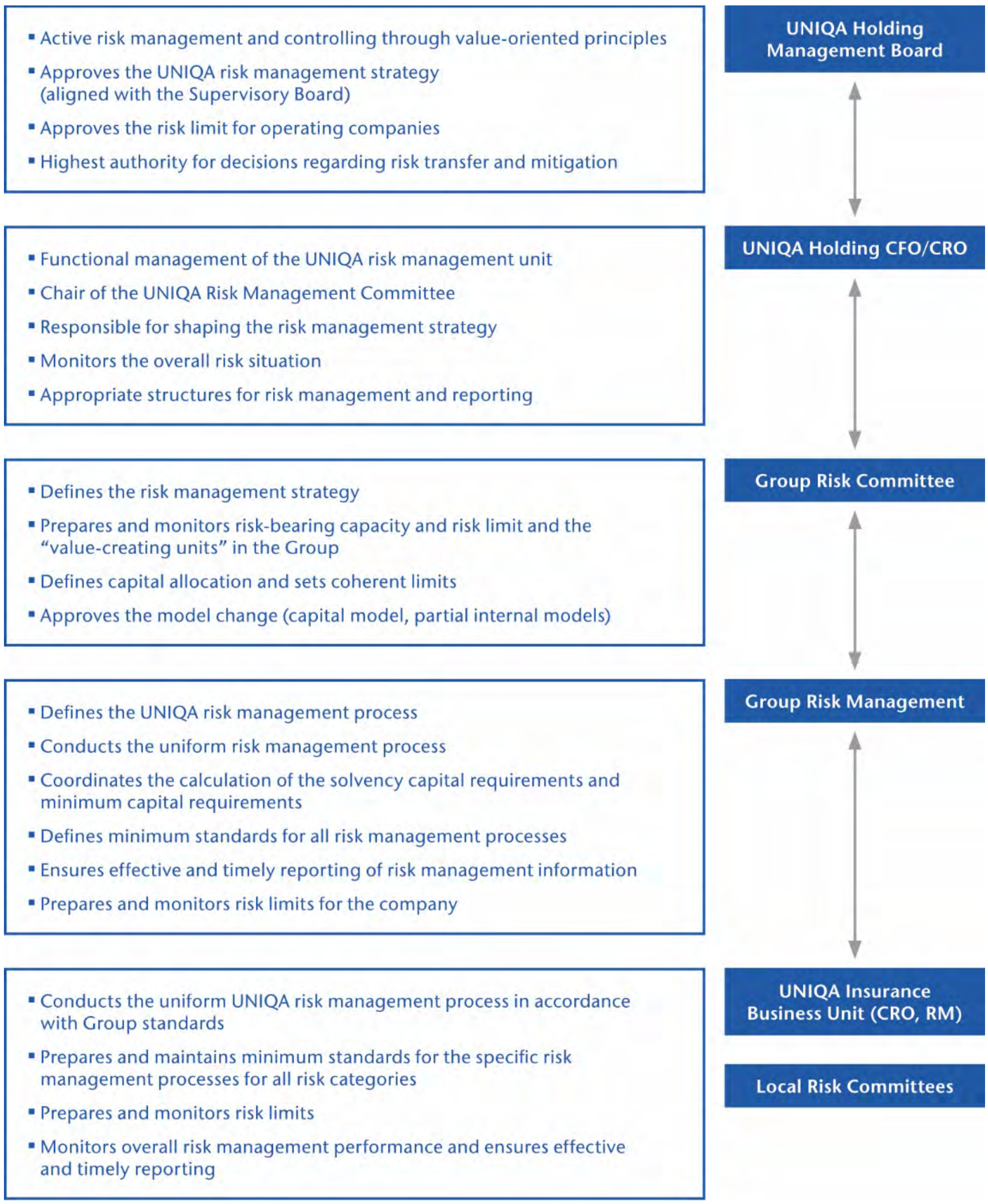
Organisational structure (governance)

The detailed setup of the process and organisational structure of risk management is set out in UNIQA's Risk Management Guidelines. They reflect the principles embodied in the concept of "three lines" and the clear differences between the individual "lines".

First line: risk management within the business activity
Those responsible for business activities must develop and put into practice an appropriate risk control environment to identify and monitor the risks that arise in connection with the business and processes.

Second line: supervisory functions including risk management functions
The risk management function and the supervisory functions, such as controlling, must monitor business activities without encroaching on operational activities.

Third line: internal audit
This enables an independent review of the formation and effectiveness of the entire internal control system, which comprises risk management and compliance (e.g. internal auditing).



The relevant responsibilities are shown accordingly in the overview above. In addition, the Supervisory Board at UNIQA Insurance Group AG receives comprehensive risk reports at Supervisory Board meetings.

Risk management process

UNIQA's risk management process delivers periodic information about the risk profile and enables the top management to make the decisions for the long-term achievement of objectives.

The process concentrates on risks relevant to the company and is defined for the following risk categories:

- market risk/asset-liability management risk (ALM risk);
- credit risk/default risk;
- liquidity risk;
- concentration risk;
- underwriting risk (property and casualty insurance, health and life insurance);
- operational risk;
- emerging risk;
- reputational risk;
- contagion risk; and
- strategic risk.

A Group-wide, standardised risk management process regularly identifies, evaluates and reports on risks to UNIQA and its Group companies within these risk categories.

Sustainability risks or ESG risks include risks related to the sustainability factors of environment, social/employee and governance ("ESG"). They are not considered as a separate risk category, but are taken into account as part of the existing ten risk categories. Climate change represents the central sustainability risk with respect to the environmental sustainability factor. Climate-related risks arise in the form of physical risks and transition risks.

Physical risks arise from the increase in extreme weather events such as floods, earthquakes, storms and heat waves, as well as the rise in average temperature. Transition risks on the other hand are adjustment risks that arise from the transition to a low-carbon economy. These include e.g. risks associated with the change in climate policy, the renewal of technologies and the change in market preferences. In addition to the effect of physical risks on the frequency and amount of claims, there may be further effects from transition risks on UNIQA's assets, liabilities, financial position and profit or loss, particularly in connection with the capital investment strategy pursued.

Risk identification is the starting point for the risk management process, systematically recording all major risks and describing them in as much detail as possible. In order to conduct as complete a risk identification as possible, different approaches are used in parallel, and all risk categories, subsidiaries, processes and systems are included.

The risk categories of market risk, underwriting risks and default risk are evaluated at UNIQA by means of quantitative methods either based on the Solvency II standard approach or the partial internal model (for non-life or market risks). Furthermore, risk drivers are identified for the results from the standard approach and analysed to assess whether the risk situation is adequately represented (in accordance with the Company's Own Risk and Solvency Assessment (ORSA)). All other risk categories are evaluated quantitatively or qualitatively with their own risk scenarios.

36. Activities and objectives in 2023

Based on external and internal developments, activities in 2023 focused on the following:

- rising inflation
- sustainability (ESG)
- security & resilience management

Rising inflation

The global macroeconomy experienced turbulence in 2023 due to a variety of factors such as the conflict between Russia and Ukraine and rising inflation. Central banks such as the European Central Bank (ECB) responded to this situation by raising interest rates. The financial markets reacted sensitively to these interest rate adjustments, and the value of both bonds and equities fell. With regard to UNIQA, inflation had a negative impact on the best estimate reserves in long-term business lines. Rising costs due to inflation and the more attractive alternative investment opportunities increased the lapse risk. Various inflation scenarios were analysed, highlighting potentially significant effects. Effective loss minimisation techniques were developed and implemented. UNIQA adjusted the reserves on a quarterly basis and created special inflation reserves in some regions.

Sustainability (ESG)

In the area of sustainability, UNIQA focused its main objectives on complying with regulatory requirements and further developing risk management activities. For one thing, work was carried out on the development of long-term climate scenarios. Physical and transitory climate risks in the UNIQA Group were analysed. Early identification of sustainability risks and raising awareness of ESG risks in the organisation were other focal points. UNIQA also worked on integrating ESG data into its IT risk analysis software to enable daily monitoring of ESG-related key figures.

Security & resilience management

Companies are increasingly facing a range of security risks, including data theft, ransomware attacks and potential power outages. In 2023, in addition to preventive measures in the areas of information security and physical security, UNIQA placed particular emphasis on preparing for the possible effects of an energy crisis. Action plans have already been developed as part of this focal area and employees have been trained accordingly. In 2023, these action plans were prepared for all of UNIQA's other operationally important sites internationally. The plans include both preventive and reactive measures to prepare UNIQA in the best possible way for large-scale power outages, announced power outages or brownouts.

37. Challenges and priorities in risk management for 2024

Sustainability (ESG)

In recent years, UNIQA has created a solid foundation for managing sustainability risks. There are several areas of emphasis for 2024. Early identification of sustainability risks will continue to be a key approach. The aim is to recognise and address potential causes in operational risk management at an early stage and to continuously monitor industry regulations and best practices. UNIQA will adapt its risk management strategies with the latest information on new sustainability guidelines and regulations. The development of climate scenarios will be expanded. This will also include quantitative estimates for areas that have not yet been fully analysed. A comprehensive understanding of the effects of different climate scenarios will enable UNIQA to be better prepared for long-term climate-related risks. Implementation of changes in legislation is essential for sustainability risk management. UNIQA will disclose new key indicators for physical and transitory risks and perform a materiality analysis to review regulatory requirements and their financial implications. The goal here is to further develop limit monitoring through additional automation of data analysis. This will enable a more comprehensive assessment of sustainability risks and promote responsible investment practices.

Full internal model

Due to the many challenges in 2023 – both for UNIQA and the Financial Market Authority – the decision was taken to temporarily suspend any ambition to obtain regulatory approval for the full internal model by 2024. In 2024, the project will focus on implementing the full internal model in the defined lines of business, as originally planned. However, there will be no regulatory review or approval activities. An alternative date for the application of the full internal model is currently unknown. For the time being, UNIQA will only use the model for internal purposes.

Cyber risk

The increasing dependence on digital technologies and the associated cyber threats is proving to be a constantly growing risk for UNIQA. As a result, UNIQA has developed a holistic cyber security strategy that includes various measures.
These include regular reviews of the IT infrastructure, implementation of two-factor authentication (2FA), introduction of a security information and event management system (SIEM) and training for employees. Despite these measures, UNIQA is aware that cyber risks are extremely dynamic and require continuous monitoring and adjustments.

Capital market environment and inflation

Inflation and its impact on insurance companies in 2024 is a topic of particular importance. In view of the developments in interest rates, credit spreads and similar factors, UNIQA and its products will continue to be significantly affected by this. The topic of inflation will also be very important for as long as the observed inflation rates remain high. It is therefore necessary to identify the potential impact of all these risks on the various business lines at an early stage and take appropriate steps. Overall, inflation in 2024 will require UNIQA to plan carefully, adapt and be flexible in order to meet customer needs and still remain profitable.

38. Risk profile

UNIQA's risk profile is very heavily influenced by the life and health insurance portfolios of UNIQA Österreich Versicherungen AG. This situation means that market risk plays a central role in UNIQA's risk profile.

The Group companies in Central Europe operate in the property and casualty business lines as well as in the life and health insurance business lines. In the CEE region, the property and casualty sectors are the most dominant.

This structure is important to UNIQA because it offers a high level of diversification from the life and health insurance lines that dominate in the Austrian companies.

The distinctive risk features of the regions are also reflected in the risk profiles determined by using the internal measurement approach.

Market and credit risk

The strength of the market and credit risks depends on the structure of the capital investment and its allocation to the different asset categories. The table below shows investments classified by asset category.

Asset allocation

In € thousand

	31/12/2023	31/12/2022
Fixed-income securities	13,296,476	12,442,409
Real estate assets	2,411,947	2,372,793
Pension fund	1,808,177	1,928,801
Equity investments and other stocks	1,022,366	882,288
Shares and equity funds	1,276,852	1,156,693
Time deposits	520,399	461,531
Other investments	95,660	131,479
Total	**20,431,878**	**19,375,995**

However, the market and credit risks not only have an impact on the value of investments, but also influence the level of technical liabilities. Thus, there is – particularly in life insurance – a dependence between the (price) growth of assets and liabilities from insurance contracts. UNIQA manages the income expectations and risks of assets and liabilities arising from insurance contracts as part of the asset liability management (ALM) process. The objective is to ensure sufficient liquidity while retaining the greatest possible security and balanced risk in order to achieve a return on capital that is sustainably higher than the guaranteed performance of the technical liabilities. To do this, assets and liabilities are allocated to different accounting groups.

The following two tables show the main accounting groups generated by the various product categories.

Assets

In € thousand

	31/12/2023	31/12/2022
Long-term life insurance contracts with guaranteed interest and profit participation	10,515,489	10,248,697
Long-term unit-linked and index-linked life insurance contracts	4,291,320	4,067,603
Long-term health insurance contracts	5,046,235	4,568,680
Short-term property and casualty insurance contracts	5,884,178	5,552,889
Total	**25,737,221**	**24,437,868**

These values refer to the following items:

- Land and buildings for own use
- Investment property
- Financial assets accounted for using the equity method
- Other investments
- Unit-linked and index-linked life insurance investments
- Cash

Net liabilities of insurance and reinsurance contracts

In € thousand

	31/12/2023	31/12/2022
Long-term life insurance contracts with guaranteed interest and profit participation	9,865,889	10,507,775
Long-term unit-linked and index-linked life insurance contracts	3,919,669	3,659,386
Long-term health insurance contracts	3,644,153	3,317,023
Short-term property and casualty insurance contracts	3,915,834	3,437,208
Total	**21,345,545**	**20,921,392**

These values refer to the following items:

- Liabilities arising from insurance contracts
- Assets arising from insurance contracts
- Liabilities arising from reinsurance contracts
- Assets arising from reinsurance contracts

Furthermore, the net liabilities from insurance and reinsurance contracts are shown in the following two tables, broken down by region and, for property and casualty insurance, by business line.

Net liabilities of insurance and reinsurance contracts (by region)

In € thousand

	31/12/2023	31/12/2022
Austria (AT)	17,993,912	17,692,028
Central Europe (CE)	2,691,031	2,349,497
Eastern Europe (EE)	133,674	133,862
Russia (RU)	0	259,455
Southeastern Europe (SEE)	725,709	695,670
Western Europe (WE)	–198,782	–209,121
Net liabilities in disposal groups held for sale	0	0
Total	**21,345,545**	**20,921,392**

Net liabilities from insurance and reinsurance contracts in property and casualty insurance (by business line)
In € thousand

	31/12/2023	31/12/2022
Property insurance (fire and household insurance)	604,160	882,889
Liability insurance	910,313	554,304
Motor TPL insurance	1,363,982	1,149,232
Other motor insurance	305,368	476,401
Credit insurance	26,813	–12,314
Legal expense insurance	145,994	150,275
Technology insurance	87,971	–50,130
Transport insurance	61,073	–51,697
Casualty insurance	346,721	303,343
Other forms of insurance	63,438	34,905
Total	**3,915,834**	**3,437,208**

The market and credit risk is broken down into interest rate, credit spread, equity, currency and market concentration risk.

The **interest rate risk** arises on all asset and liability items of the statement of financial position whose value fluctuates as a result of changes in risk-free yield curves or associated volatility. Given the high proportion of interest-bearing securities in the assets, interest rate risk forms an important part of market risk. The interest rate risk is actively managed as part of the ALM-based investment strategy.

The following table shows the maturity structure of fixed-income securities.

Exposure by term
In € thousand

	31/12/2023	31/12/2022
Up to 1 year	598,058	546,464
More than 1 year up to 3 years	1,612,605	1,678,491
More than 3 years up to 5 years	1,906,495	1,894,720
More than 5 years up to 7 years	1,750,013	1,858,520
More than 7 years up to 10 years	2,219,369	1,809,533
More than 10 years up to 15 years	1,645,037	1,886,347
More than 15 years	3,564,899	2,768,334
Total	**13,296,476**	**12,442,409**

Since the interest rate risk is particularly relevant in life insurance as a result of the long-term liabilities, the focus below is placed on this business line.

The difference between the change in assets and the change in technical provisions resulting from a change in interest rates is used as the basis for managing the interest rate risk and/or the duration gap. During the annual ALM process, it is determined from a strategic point of view which budgets for interest rate risk can be accepted at the operating company level.

The discount rate that may be used in the costing when new business is written in most UNIQA companies takes into account a maximum discount rate imposed by the relevant local supervisory authority. In all those countries where this is not the case, appropriate prudent, market-based assumptions are made by the actuaries responsible for the calculation. In our core market of Austria, the maximum interest rate beginning 1 July 2022 is 0 per cent per annum. However, the portfolio also includes older contracts with different discount rates. In the relevant markets of the UNIQA Group, these rates amount to as much as 5 per cent per annum. The following table provides an overview of the average technical discount rates by region and currency.

Average technical discount rates, core business by region and currency
In per cent

	EUR	USD	Local currency
Austria (AT)	2.0	0.0	0.0
Central Europe (CE)	2.6	0.0	3.4
Eastern Europe (EE)	3.2	3.3	2.8
Southeastern Europe (SEE)	2.7	3.2	2.1
Russia (RU)	2.4	2.4	3.8

As these interest rates are guaranteed by the insurance company, the financial risk lies in not being able to generate these returns. Since conventional life insurance business predominantly invests in interest-bearing securities, the unpredictability of long-term interest rate trends is the most significant financial risk for a life insurance company. Investment and reinvestment risk arises from the fact that premiums received in the future must be invested to achieve the rate of return guaranteed when a policy is written. However, it is entirely possible that no appropriate securities will be available at the time the premium is received. Likewise, future income must be reinvested to achieve a return equivalent to at least the original discount rate. For this reason, UNIQA has already decided to only offer products in its key markets that are based on a low or zero discount rate. One example of this in Austria is the sale of deferred pension products with a discount rate of 0 per cent.

The **credit spread risk** refers to the risk of changes in the price of asset or liability items in the statement of financial position, as a consequence of changes in credit risk premiums or associated volatility, and is ascertained for individual securities in accordance with their rating and duration. When investing in securities, UNIQA chooses securities with a wide variety of ratings, taking into consideration the potential risks and returns.

The following table shows the credit quality of those fixed-income securities that are neither overdue nor written down, based on their ratings.

Exposure by rating

In € thousand

	31/12/2023	31/12/2022
AAA	2,877,848	2,534,616
AA	3,050,482	3,070,791
A	3,950,222	3,376,771
BBB	2,080,646	2,038,529
BB	326,587	341,657
B	146,374	135,688
≤ CCC	97,577	84,315
Not rated	766,739	860,041
Total	**13,296,476**	**12,442,409**

Equity risk arises from movements in the value of equities and similar investments as a result of fluctuations in international stock markets, and therefore stems in particular from the asset categories "Equity investments and other stocks" and "Equities". The effective equity weighting is controlled by hedging with the selective use of derivative financial instruments.

Foreign currency risk is caused by fluctuations in exchange rates and associated volatility. Given the international nature of the insurance business, UNIQA invests in securities denominated in different currencies, thus following the principle of ensuring matching liabilities with assets in the same currency to cover liabilities at the coverage fund or company level. Despite the selective use of derivative financial instruments for hedging purposes, it is not always possible on cost grounds or from an investment point of view to achieve complete and targeted currency matching between the assets and liabilities. The following tables show a breakdown of assets and liabilities by currency.

Currency risk 31/12/2023

In € thousand

	Assets	Provisions and liabilities
EUR	**21,724,086**	**20,411,232**
USD	381,305	105,642
CZK	1,591,706	1,560,529
HUF	387,532	348,028
PLN	2,932,817	2,193,485
RON	284,354	159,770
Other	849,159	642,154
Total	**28,150,959**	**25,420,840**

Currency risk 31/12/2022

In € thousand

	Assets	Provisions and liabilities
EUR	**21,137,033**	**20,720,469**
USD	265,277	99,411
CZK	1,464,542	938,734
HUF	300,700	260,664
PLN	2,336,113	1,845,561
RON	281,042	159,188
Other	856,407	716,075
Total	**26,641,114**	**24,740,101**

In addition to figures from the established market and credit risk models (MCEV, SCR, etc.), stress tests and sensitivity analyses are used to measure and manage market and credit risk and their components.

The following tables show the most important market risks in the form of key sensitivity figures, along with their impact on equity and profit/(loss) for the period. Depending on the measurement principle to be applied, any future losses from the measurement at fair value may result in different fluctuations in profit/(loss) for the period or in other comprehensive income. The key figures are calculated theoretically on the basis of actuarial principles and do not take into consideration any diversification effects between the individual market risks or countermeasures taken in the various market scenarios.

Sensitivities for other investments are determined by simulating each scenario for each individual item, keeping all other parameters constant in each case.

Financial assets Sensitivity analysis – market risks

31/12/2023

In € thousand

	Income statement		Equity	
Interest rate change	+ 50 bp	– 50 bp	+ 50 bp	– 50 bp
	– 42,244	43,712	– 532,142	588,781
Change in share price		– 25 %		– 25 %
	0	– 299,929	0	– 44,490
Movements in exchange rates – PLN	+ 10 %	– 10 %	+ 10 %	– 10 %
	166,002	– 166,002	37,262	– 37,262
Movements in exchange rates – CZK	+ 10 %	– 10 %	+ 10 %	– 10 %
	66,266	– 66,266	3,827	– 3,827
Movements in exchange rates – USD	+ 10 %	– 10 %		
	17,664	– 40,511	0	0
Movements in exchange rates – HUF	+ 10 %	– 10 %	+ 10 %	– 10 %
	16,309	– 16,309	8,570	– 8,570
Credit spread risk government bonds	+ 50 bp	– 50 bp	+ 50 bp	– 50 bp
	– 997	0	– 408,959	0
Credit spread risk corporate bonds	+ 50 bp	– 50 bp	+ 50 bp	– 50 bp
	– 37,468	0	– 131,000	0

Reference interest rates incl. illiquidity adjustment

In per cent

	EUR (AT)		CZK (CZ)		HUF (HU)		PLN (PL)	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022
1 year	3.45 %	3.34 %	5.34 %	6.86 %	6.33 %	14.00 %	5.28 %	6.84 %
5 years	2.41 %	3.29 %	3.56 %	5.40 %	5.75 %	10.01 %	5.18 %	7.18 %
10 years	2.48 %	3.25 %	3.53 %	4.95 %	5.81 %	8.95 %	5.43 %	7.09 %
15 years	2.56 %	3.18 %	3.57 %	4.84 %	6.03 %	8.85 %	5.40 %	6.79 %
20 years	2.50 %	2.93 %	3.58 %	4.70 %	6.03 %	8.35 %	5.20 %	6.36 %
25 years	2.53 %	2.85 %	3.58 %	4.55 %	5.89 %	7.84 %	4.98 %	5.96 %

Interest rate risk

In € thousand

	31/12/2023			31/12/2022		
	Fixed-income	Variable-rate	Total	Fixed-income	Variable-rate	Total
Financial Instruments						
Assets	13,816,955	1,808,177	15,625,133	12,990,520	1,928,801	14,919,321
Total	**13,816,955**	**1,808,177**	**15,625,133**	**12,990,520**	**1,928,801**	**14,919,321**

Swaption volatilities are a measure of the volatility of interest rate movements that are relevant for the measurement of non-current liabilities and are shown in the table below.

Swaption volatility

In basis points

	EUR		CZK	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
Expiry 5/term 5	89.83	105.74	122.79	58.88
Expiry 5/term 10	87.22	100.53	110.41	61.41
Expiry 10/term 5	81.08	91.86	64.46	80.42
Expiry 10/term 10	75.49	84.04	66.94	79.97

Equities index

In index points	EUR (EURO STOXX 50) 31/12/2023	EUR (EURO STOXX 50) 31/12/2022	CZK (PX) 31/12/2023	CZK (PX) 31/12/2022
	4,521.65	3,793.62	14.29	18.16

Equities volatility

In per cent	EUR 31/12/2023	EUR 31/12/2022
1 year	15.97 %	23.18 %
5 years	21.13 %	24.19 %
10 years	24.52 %	25.97 %

In **life insurance** the interest rate assumptions are the crucial influencing factor on the liability adequacy test and deferred acquisition costs. The impact of the implied new funds assumption (including reinvestment) is therefore stated below.

In **non-life insurance**, the provision for unsettled claims is formed based on reported claims and applying accepted statistical methods. One crucial assumption here is that the pattern of claims observed from the past can be sensibly extrapolated for the future. Additional adjustments need to be made in cases where this assumption is not possible.

The calculation of claim provisions is associated with uncertainty based on the time required to process claims. In addition to the normal chance risk, there are also other factors that may influence the future processing of the claims that have already occurred. In particular, the reserving process for court damages in property and casualty insurance should be mentioned here. A reserve estimate is prepared here for these damages based on expert assessment, although this estimate can be exposed to high levels of volatility specifically with major damage at the start of the process for collecting court costs.

The partial internal model in property and casualty insurance is a suitable instrument for quantifying the volatility involved in processing. Pursuant to analysis of these model results, it was determined that a deviation of 5 per cent from the basic provision calculated may represent a realistic scenario. Based on the current provision for unsettled claims of € 3,865.7 million (excluding additional provisions such as provisions for claim settlement) in the Group on a gross basis, this would mean an increase in claims incurred by € 193.3 million.

In health insurance (similar to life technique), since 1 July 2021 only tariffs with a discount rate of 0.5 per cent are being sold. Together with measures to reduce the assumed interest rate in the portfolio, an average discount rate of approx. 2.5 per cent was achieved as at 31 December 2023. A reduction in the capital earnings by 100 bp (based on 2022 investment results) would reduce the earnings before taxes by € 48.8 million.

Liquidity risk

Ongoing liquidity planning takes place in order to ensure that UNIQA is able to meet its payment obligations over the next twelve months.

Obligations with a term of more than twelve months are covered by investments with matching maturities as far as possible within the framework of the ALM process and the strategic guidelines. In addition, a majority of the securities portfolio is listed in liquid markets and can be sold quickly and without significant markdowns if cash is required.

Financial liabilities at 31 December 2023

In € thousand	Bond liabilities			Loan liabilities	Derivative financial instruments	Lease liabilities	Total
	Notional amount	Coupon payments	Total	Contractual maturities			
2024	0	8,250	8,250	0	124	13,350	21,724
2025	0	8,250	8,250	0	0	11,991	20,241
2026	0	8,250	8,250	0	0	9,816	18,066
2027	0	8,250	8,250	0	0	8,400	16,650
2028	0	8,250	8,250	0	0	7,606	15,856
> 2029	600,000	16,500	616,500	0	6,549	33,822	656,871

Financial liabilities at 31 December 2022

In € thousand	Bond liabilities			Loan liabilities	Derivative financial instruments	Lease liabilities	Total
	Notional amount	Coupon payments	Total	Contractual maturities			
2023	0	8,250	8,250	0	0	12,897	21,147
2024	0	8,250	8,250	0	0	11,745	19,995
2025	0	8,250	8,250	0	0	10,724	18,974
2026	0	8,250	8,250	0	0	8,153	16,403
2027	0	8,250	8,250	0	0	7,081	15,331
> 2028	600,000	24,750	624,750	0	11,645	42,354	678,749

Subordinated liabilities Contractual maturities at 31 December 2023

In € thousand

	Notional amount[1)]	Coupon payments	Total
2024	0	34,984	34,984
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
2028	0	8,906	8,906
> 2029	375,000	26,719	401,719

[1)] Contractual maturities based on the first possible termination date

Subordinated liabilities Contractual maturities at 31 December 2022

In € thousand

	Notional amount[1)]	Coupon payments	Total
2023	148,700	45,207	193,907
2024	0	34,984	34,984
2025	200,000	34,984	234,984
2026	326,300	28,484	354,784
2027	0	8,906	8,906
> 2028	375,000	35,625	410,625

[1)] Contractual maturities based on the first possible termination date

Concentration risks

UNIQA strives to keep concentration risks as low as possible.

These could arise, for example, from the transfer of insurance business to individual reinsurance companies to an inappropriate extent. This can have a material influence on UNIQA's result in case of late payment (or non-payment) by an individual reinsurer. UNIQA controls such risks with an internal reinsurance company that is responsible for selecting external reinsurance parties, taking into account strict guidelines for avoiding material concentration risks.

However, concentration risk can also arise among other things from the composition of balance sheet items reported in the assets. Throughout the investment period, the company continuously checks to ensure that the investment volumes in securities of individual issuers do not exceed certain limits in relation to the total investment volume, defined according to the respective credit rating.

Underwriting risks

The underwriting risks are subdivided into non-life insurance, health insurance and life insurance.

The underwriting risk in **non-life insurance** is broken down into the three risk categories of premium, reserve and catastrophe risk.

Premium risk is defined as the risk that future benefits and expenses in connection with insurance operations will exceed the premiums collected for the insurance concerned. Such a loss may also be caused in insurance operations by exceptionally significant, but rare loss events, known as major claims or shock losses. Natural catastrophes represent a further threat from events that are infrequent but that nevertheless cause substantial losses. This risk includes financial losses caused by natural hazards, such as floods, storms, hail or earthquakes. In contrast to major individual claims, insurance companies in this case refer to cumulative losses.

Reserve risk refers to the risk that technical provisions recognised for claims that have already occurred will turn out to be inadequate. The loss in this case is referred to as settlement loss. The claim reserve is calculated using actuarial methods. External factors, such as changes in the amount or frequency of claims, legal decisions, repair and/or handling costs, can lead to differences compared with the estimate.

To counter and actively manage these risks, UNIQA runs a number of processes integrated into its insurance operations. For example, a Group Policy specifies that new products may only be launched if they satisfy certain profitability criteria. Major claims and losses from natural catastrophes are appropriately managed by means of special risk management in the underwriting process (primarily in corporate activities) and by the provision of suitable reinsurance capacity.

In connection with claim reserves, guidelines also specify the procedures to be followed by local units when recognising such reserves in accordance with IFRSs. A quarterly monitoring system and an internal review process safeguard the quality of the reserves recognised in the whole of the Group.

An essential element in risk assessment and further risk management is the use of the non-life partial model. This risk model uses stochastic simulations to quantify the risk capital requirement for each risk category at both company and Group levels.

The **health insurance business** is operated primarily in Austria. As a result, risk management in this line focuses mainly on Austria.

Health insurance is a loss insurance which is calculated under consideration of biometric risks and is operated in Austria mainly according to the similar to life technique.

The main techniques for risk mitigation in health insurance are the adjustment of future profit participations and the premium adjustment, which is carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, conventional risk-mitigation techniques are also relevant here.

For health insurance they include:

- prudent setting of the discount rate at a level that is expected to be earned in the long term;
- risk selection, i.e. a targeted pre-selection of prospective customers for insurance products, for example through health checks;
- careful selection of the termination rate probabilities (death and lapse) in order to calculate adequate premiums for the benefits to be expected;

- the consideration of premium adjustment clauses in various health insurance products in order to be able to adjust premiums in line with changes in the calculation principles in case of changes in the expected values; and
- where necessary, reinsurance solutions are applied to partial portfolios.

In addition to these conventional risk mitigation techniques, an ongoing process for managing portfolios has been established. This process is carried out annually by determining and evaluating the need for rate adjustments. The effectiveness of the risk mitigation techniques described for the health business is assessed by comparing invoiced and actual benefits as well as by calculating contribution margin calculations.

In **life insurance**, the underwriting risk is generally defined as the risk of loss or adverse developments affecting the value of insurance liabilities. It is divided into the categories of mortality, longevity, disability-morbidity, lapse, expense, revision and catastrophe risk.

The mortality risk depends on possible fluctuations in mortality rates due to an increase in deaths which would have an adverse effect on the expected benefits to pay on risk insurance policies.

Longevity risk refers to the adverse effects of random fluctuations in mortality rates due to a decline in the mortality rate. The insurer is thereby exposed to the risk that the anticipated life expectancy in the calculation of the premium will be exceeded in reality and that the expenditure for pension payments will be higher than planned.

The disability-morbidity risk is caused by possible adverse fluctuations in disability, sickness and morbidity rates compared to what they were at the time the premium was calculated.

The lapse risk arises from the fluctuations in policy cancellation, termination, renewal, capital selection and surrender rates of insurance policies. Overall, it represents the uncertainty regarding customer behaviour.

The expense risk refers to adverse effects due to fluctuations in the administrative costs of insurance and reinsurance contracts.

The revision risk results from fluctuations in the revision rates for annuities due to changes in the legal environment.

The catastrophe risk results from significant uncertainty in relation to pricing and the assumptions made in the creation of provisions for extreme/exceptional events. The most relevant risk in this context is an immediate dramatic increase in mortality rates: in this case, death benefits in the risk portfolio could not be fully financed by the risk premium collected.

In the context of life insurance, the main techniques for risk mitigation are the adjustment of future profit participations or a corresponding premium adjustment as well as additional reinsurance policies, which are carried out in compliance with legal and contractual framework conditions. These measures are crucial for the underlying risk models and contain detailed information and regulations, particularly with regard to profit participation. In practice, profitable new business supports the risk-bearing capacity of the existing portfolio, whereby careful risk selection (e.g. health checks) and cautiously chosen calculation principles for premiums are essential cornerstones when designing products. By including premium adjustment clauses, the potential to reduce risk can be improved, especially in the risk and occupational disability portfolio.

Operational risk

Operational risk includes losses that are caused by insufficient or failed internal processes, as well as losses caused by systems, human resources or external events.

The operational risk includes legal risk, but not reputation or strategic risk. Legal risk is the risk of uncertainty due to lawsuits or uncertainty in the applicability or interpretation of contracts, laws or other legal requirements. At UNIQA, legal risks are monitored on an ongoing basis, and reports are made to the Group Management Board. UNIQA's risk management process also defined the risk process for operational risks in terms of methodology, workflow and responsibilities. The risk manager is responsible for compliance throughout all Group companies.

A distinctive feature of operational risk is that it can surface in all processes and departments. This is why operational risk is identified and evaluated in every operational company at a very broad level within UNIQA. Risks are identified with the help of a standardised risk catalogue that is regularly checked for completeness.

According to international standards, UNIQA – as a financial service provider – forms part of the critical infrastructure of key importance to the national community. If this infrastructure were to fail or become impaired, it would cause considerable disruption to public safety and security or lead to other drastic consequences.

As a rule, emergencies, crises and disasters are unexpected events for which it is impossible to plan, although systems and processes can be put in place to deal with such events. The systems and processes must then be treated as a special responsibility of management and must be dealt with professionally, efficiently and as quickly as possible.

UNIQA has implemented a business continuity management system covering the issues of crisis prevention, crisis management and business recovery (including business emergency plans). The UNIQA BCM model is based on international rules and standards and is developed on a continuous basis.

Emerging risk

Emerging risk refers to newly arising or changing risks that are difficult to quantify and can have a significant impact on an organisation. Among the main drivers of the changing risk landscape are new economic, technological, socio-political and ecological developments and the increasing interdependencies between them, which may lead to a growing concentration of risk. In addition, a changing business environment – the further development of regulatory rules, the increased expectations of stakeholders and the shift in risk perception – must be taken into account.

Reputational risk

Reputational risk describes the risk of loss that arises because of possible damage to the company’s reputation, because of a deterioration in prestige, or because of a negative overall impression caused by negative perception by customers, business partners, shareholders or supervisory agencies. Reputational risks that occur in the course of core processes such as claim processing or advising and service quality are identified, evaluated and managed as operational risks in the Group companies.

Contagion risk

Group risk management analyses whether the reputation risk observed in the Group or in another unit may occur, and whether the danger of “contagion” within the Group is possible. The analyses performed guard against contagion risk.

Strategic risk

Strategic risk refers to the risk that results from management decisions or insufficient implementation of management decisions that may influence current or future income or solvency. This includes the risk that arises from management decisions that are inadequate because they ignore a changed business environment. Like operational and reputational risks, strategic risks are evaluated on an ongoing basis.

The following table shows a sensitivity analysis of changes in the most significant underwriting risks and market risks with their impact on assets and technical provisions in accordance with Solvency II. The sensitivities stated are based on calculations for the purposes of the company’s Own Risk and Solvency Assessment. The technical provisions in accordance with Solvency II amount to € 3,890 thousand in property and casualty insurance and to € 14,524 thousand in life insurance.

Sensitivity analysis

In € thousand	31/12/2023 Impact on assets	31/12/2023 Impact on liabilities	31/12/2022 Impact on assets	31/12/2022 Impact on liabilities
Underwriting risks				
Property and casualty insurance				
Ultimate losses (+1%)		28,613		22,467
Ultimate losses (–1%)		–48,866		–31,399
Life insurance				
Mortality (–5%)		–74,410		–23,540
Costs (+10%)		128,829		114,502
Lapse rates (+10%)		121,944		145,859
Lapse rates (–10%)		–102,951		–78,987
Market risks				
Interest rate change (+50 bp)	–569,508	–652,077	–452,718	–508,805
Interest rate change (–50 bp)	598,120	768,084	564,702	670,922
Share price change (–25%)	–1,205,798	–712,628	–639,003	–485,622
Exchange rate change (€–10%)	–411,845	–174,352	–416,803	–96,233
Credit spread risk corporate bonds (+50 bp)	–187,450	7,172	–151,613	–20,137

39. Reinsurance

The Group Management Board determines, directly and indirectly, the strategic contents of its reinsurance policy with its decisions regarding risk and capital policy. The structure of the purchasing of external reinsurance is linked to the risk management process, thus enabling the risk capital to be relieved.

Reinsurance structures support the continuous optimisation of the required risk capital and the management of the use of this risk capital. Great importance is attached to the maximum use of diversification effects. Continuous analysis of reinsurance purchasing for efficiency characteristics is an essential component of internal risk management processes.

UNIQA Re AG in Zurich, Switzerland, is responsible for the operational implementation of these tasks. It is responsible for and guarantees the implementation of the reinsurance policy issued by the Group Management Board. UNIQA Re AG is available to all Group companies as the risk carrier for their reinsurance needs. The assessment of the exposure of the portfolios assumed by the Group companies is of central importance. Periodic risk assessments have been performed for years in the interest of a value-based management of the capital commitment.

Extensive data are used to assess risk capital requirements for the units in question and their reinsurance programmes are structured in a targeted manner.

For the property and casualty insurer, promises of performance for protection against losses resulting from natural hazards frequently represent by far the greatest stress on risk capital due to the volatile nature of such claims and the conceivable amount of catastrophic damages. UNIQA has set up a specialised unit in order to deal with this problem. Exposure is constantly monitored and evaluated at the country and Group levels in cooperation with internal and external authorities. UNIQA substantially eases the pressure on its risk capital through the targeted utilisation of all applicable diversification effects and the launch of an efficient retrocession programme.

UNIQA Re AG has assumed almost all of the UNIQA Group's required reinsurance business ceded in the reporting period. Only in exceptional cases, such as the purchase of facultative reinsurance, is a portion of the necessary cessions given directly to external reinsurance companies. The Group assumes reasonable deductibles in the retrocession programmes based on risk- and value-based approaches.

Approval for publication

These consolidated financial statements were prepared by the Management Board as at the date of signing and approved for publication.

Vienna, 15 March 2024

Andreas Brandstetter
Chairman of the Management Board

Peter Eichler
Member of the Management Board

Wolf-Christoph Gerlach
Member of the Management Board

Peter Humer
Member of the Management Board

Wolfgang Kindl
Member of the Management Board

René Knapp
Member of the Management Board

Erik Leyers
Member of the Management Board

Sabine Pfeffer
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Declaration of the legal representatives

Pursuant to Section 82(4) of the Austrian Stock Exchange Act, the Management Board of UNIQA Insurance Group AG hereby confirms, that, to the best of our knowledge, the consolidated financial statements, which were prepared in accordance with the relevant accounting standards, give a true and fair view of the financial position, financial performance and cash flows of the Group, and that the Group management report describes the relevant risks and uncertainties which the Group faces.

Vienna, 15 March 2024

Andreas Brandstetter
Chairman of the Management Board

Peter Eichler
Member of the Management Board

Wolf-Christoph Gerlach
Member of the Management Board

Peter Humer
Member of the Management Board

Wolfgang Kindl
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René Knapp
Member of the Management Board

Erik Leyers
Member of the Management Board

Sabine Pfeffer
Member of the Management Board

Kurt Svoboda
Member of the Management Board

Auditor's Report

Report on the Consolidated Financial Statements

Audit Opinion

We have audited the consolidated financial statements of UNIQA Insurance Group AG, Vienna, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as at 31 December 2023, and of its financial performance and cash flows for the financial year then ended in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act.

Basis for Opinion

We conducted our audit in accordance with Regulation (EU) No. 537/2014 (hereinafter EU Regulation) and Austrian Generally Accepted Standards on Auditing. Those standards require the application of the International Standards on Auditing (ISAs). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with Austrian Generally Accepted Accounting Principles and professional requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained until the date of the auditor's report is sufficient and appropriate to provide a basis for our opinion by this date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the financial year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have structured key audit matters as follows:

- Description
- Audit approach and key observations
- Reference to related disclosures

1. Measurement of goodwill as well as of other intangible assets

- Description

Goodwill in the amount of EUR 368,229k as well as intangible assets still under development in the amount of EUR 6,915k, which mainly relate to software development in the course of the renewal of the Group-wide IT systems, are tested for impairment at least once a year and additionally whenever there is an indication for impairment.

The impairment tests carried out for this purpose require the Management Board to make discretionary decisions, estimates and assumptions, which particularly includes budgeted cash flows in the individual cash-generating units, future market conditions, growth rates and capital costs. Changes in these assumptions as well as in the methods used may have a material impact on measurement.

- Audit approach and key observations

We:

- evaluated the implemented processes and work flows regarding measurement as well as tested selected key controls,
- compared the accounting and measurement methods with the accounting provisions of IAS 38 and IAS 36,
- examined whether the calculation method of the impairment test is appropriate and assessed the significant discretionary decisions and assumptions,
- verified the derivation of the capital costs and juxtaposed it to a calculation we made ourselves and
- compared the company planning approved by the Management Board and Supervisory Board with the cash flows included in the impairment test.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter "Use of discretionary decisions and estimates" under General information in the notes as well as "7. Intangible assets" in the notes to the consolidated financial statements

2. Measurement of the contractual service margin at the transition date to IFRS 17

- Description

The International Financial Reporting Standard on Insurance Contracts (IFRS 17) is effective for annual reporting periods beginning on or after 1 January 2023 (date of initial application). In principle, IFRS 17 is applicable retrospectively as of the transition dated 1 January 2022.

UNIQA has measured its insurance portfolio at the transition date mainly applying the modified retrospective approach or the fair value approach. Insurance contracts, assets and deferred acquisition costs are identified and measured as if IFRS 17 had always been applied, with differences to existing amounts recognised in equity.

The reduction of consolidated equity at the transition date amounting to EUR 771,265k mainly results from the first-time recognition of the contractual service margin due to initial application of IFRS 17.

- Audit approach and key observations

We:

- compared the accounting and measurement methods with the accounting provisions of IFRS 17,
- evaluated the appropriateness of the calculation methods at the transition date and examined the significant discretionary decisions and assumptions especially regarding the availability of historical data and the appropriateness of permissible simplifications,
- verified the completeness and appropriateness of the data for calculating the contractual service margin at the transition date.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter "Insurance contracts – transition options" under General information in the notes to the consolidated financial statements and to the "Consolidated Statement of Changes in Equity".

3. Measurement of liabilities from insurance contracts in life insurance and health insurance pursuant to the variable fee approach (VFA)

- Description

UNIQA mainly applies the variable fee approach for measuring insurance contracts in life insurance and health insurance. This approach is applied to insurance contracts if defined criteria are met. Differences to the general measurement model only arise in subsequent measuring.

Contracts that involve profit participation in life insurance and health insurance are not divided into annual cohorts, using the option provided by EU law.

Insurance contracts in life insurance and health insurance are initially measured by an estimation of future cash flows connected to the fulfilment of the contract. In doing so, significant discretionary decisions especially regarding non-financial assumptions such as mortality, longevity, invalidity or morbidity, customer behaviour (cancellation) or development of medical costs are to be considered.

As a second step, cash flows are discounted in order to reflect the time value of money and the financial risks. In a third step a risk adjustment is calculated to take into account non-financial risks. The contractual service margin is calculated at the time of initial recognition and represents the as of yet unrealised profit for a group of insurance contracts. The contractual service margin for the life insurance and health insurance business amounts to EUR 5,204,409k as at 31 December 2023.

Based on defined coverage units, an amount of the contractual service margin is recognised in each period in profit or loss for a group of insurance contracts. The reversal of the contractual service margin in the reporting period amounts to EUR 286,903kand is recognised in the position non-technical income.

- Audit approach and key observations

We:

- compared the accounting and measurement methods with the accounting provisions of IFRS 17,
- examined the requirements for applying the variable fee approach as well as the option provided by EU law not to consider annual cohorts for insurance contracts in life insurance and health insurance,
- verified the underlying assumptions for calculating the estimate of future cash flows,
- verified the approach for determining interest rates for discounting cash flows as well as for determining the risk adjustment,
- compared the determined coverage units with the requirements of IFRS 17 and verified the appropriate reversal of the contractual service margin,
- examined the initial and subsequent measurement of liabilities from insurance contracts by verifying the calculation logic and the system environment in the newly implemented subsidiary ledger and
- verified the accuracy and measurement of additional significant closing entries not included in the subsidiary ledger.

The accounting and measurement methods applied are in accordance with IFRSs. We consider the underlying assumptions and measurement parameters to be plausible and reasonable.

- Reference to related disclosures

Refer to chapter “Insurance contracts – use of judgements and estimates” under General information in the notes to the consolidated financial statements as well as the table “Non-technical income”.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group Report 2023, but does not include the consolidated financial statements, the management report for the Group and our auditor’s report thereon.

We obtained the corporate governance report and the non-financial report prior to the date of this auditor’s report; with the rest of the Group Report 2023 expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor’s report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs) and the additional regulations of section 245a Austrian Company Code and the supplementary provisions of section 138 para. 8 Austrian Insurance Supervision Act, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the EU Regulation and with Austrian Generally Accepted Standards on Auditing, which require the application of ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with all relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, on measures taken to eliminate identified threats or on applied safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Comments on the Management Report for the Group

Pursuant to Austrian Generally Accepted Accounting Principles, the management report for the Group is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the management report for the Group was prepared in accordance with the applicable legal regulations.

Management is responsible for the preparation of the management report for the Group in accordance with Austrian Generally Accepted Accounting Principles and the provisions of the Austrian Insurance Supervision Act.

We conducted our audit in accordance with Austrian standards on auditing for the audit of the management report for the Group.

Opinion

In our opinion, the management report for the Group was prepared in accordance with the applicable legal regulations, comprising the details in accordance with section 243a UGB, and is consistent with the consolidated financial statements.

Statement

Based on the findings during the audit of the consolidated financial statements and due to the obtained understanding concerning the Group and its circumstances no material misstatements in the management report for the Group came to our attention.

Additional Information in Accordance with Article 10 of the EU Regulation

We were elected as statutory auditor at the ordinary general meeting dated 23 May 2022. We were appointed by the Supervisory Board on 20 December 2022. Besides that, we were elected as auditor for the following financial year by the ordinary general meeting on 6 June 2023 and appointed by the Supervisory Board on 22 December 2023. We have audited the Company for an uninterrupted period since 31 December 2013.

We confirm that the audit opinion in the "Report on the Consolidated Financial Statements" section is consistent with the additional report to the Audit Committee referred to in Article 11 of the EU Regulation.

We declare that no prohibited non-audit services (Article 5 para. 1 of the EU Regulation) were provided by us and that we remained independent of the audited company in conducting the audit.

Responsible Engagement Partner

Responsible for the proper performance of the engagement is Werner Stockreiter, Austrian Certified Public Accountant.

Vienna

15 March 2024

PwC Wirtschaftsprüfung GmbH

Werner Stockreiter
Austrian Certified Public Accountant

signed

This report is a translation of the original report in German, which is solely valid. Publication and sharing with third parties of the consolidated financial statements together with our auditor's report is only allowed if the consolidated financial statements and the management report for the Group are identical with the German audited version. This auditor's report is only applicable to the German and complete consolidated financial statements with the management report for the Group. For deviating versions, the provisions of section 281 para. 2 UGB apply.

Service

Glossary

Acquisition costs
The amount paid to acquire an asset in cash or cash equivalents of another form of compensation at the time of acquisition, in addition to the purchase of directly attributable costs.

Affiliated companies
The parent company and its subsidiaries are affiliated companies. Subsidiaries are entities controlled by UNIQA.

Amortised cost
Amortised cost refers to the purchase price of an asset adjusted for depreciation and amortisation expense.

Asset allocation
The structure of the investments, i.e. the proportional composition of the overall investments made up of the different types of investment (e.g. equities, fixed-income securities, equity investments, land and buildings, money market instruments).

Asset liability management
Management concept whereby decisions related to company assets and the equity and liabilities are coordinated. Strategies related to the assets and the equity and liabilities are formulated, implemented, monitored and revised with this in a continuous process in order to attain the financial objectives given the risk tolerances and restrictions specified.

Associated companies
Associates are all the entities over which UNIQA has significant influence but does not exercise control or joint control over their financial and operating policies. This is generally the case as soon as there is a voting share of between 20 and 50 per cent or a comparable significant influence is guaranteed legally or in practice via other contractual regulations.

Best estimate
Calculation based on the best estimate. This is the probability-weighted average of future cash flows taking into account the expected present value and using the relevant risk-free yield curve.

Contractual service margin (CSM)
The contractual service margin represents the expected future profit that an insurer will recognise as it provides insurance contract services for a specific group of insurance contracts.

Corporate governance
Corporate governance refers to the legal and factual framework for managing and monitoring companies. Corporate governance regulations serve to ensure transparency and thereby boost confidence in responsible company management and controls based around added value.

Direct insurance/insurance business acquired by the company itself
This relates to those contracts that a direct insurer enters into with private individuals or companies. The opposite of this is insurance acquired as a reinsurer (indirect business) for business acquired from another primary insurer or a reinsurer.

Directly attributable expenses
Directly attributable expenses are expenditures that can be clearly allocated to a specific insurance contract. Examples include sales commissions and the administrative expenses for this contract.

Duration
Duration refers to the weighted average term of an interest rate-sensitive investment or of a portfolio and is a measure of risk for the sensitivity of investments in the event of changes to interest rates.

Economic capital model (ECM)
UNIQA assessment based on the EIOPA standard formula for calculating the risk capital requirement with the deviations of risk exposure for EEA (European Economic Area) government bonds, treatment of asset-backed securities and using the partial internal model for property and casualty insurance.

Economic capital requirement (ECR)
Risk capital requirement that results from the economic capital model.

Economic capital requirement ratio (ECR ratio)
Ratio of eligible capital (own funds) to risk capital according to the UNIQA Economic Capital Model. It represents a solvency ratio according to internal calculation methodology.

Equity method
Investment in associates is accounted for using this method. The value carried corresponds to the Group's proportional equity in these companies. In the case of shares in companies that prepare their own consolidated financial statements, their Group equity is assessed accordingly in each case. Within the scope of ongoing measurement, this value must be updated to incorporate proportional changes in equity with the share of net income/(loss) being allocated to consolidated profit/(loss).

Fair value
The fair value is the price that would be collected in an ordinary business transaction between market participants for the sale of an asset or that would be paid for transferring a liability.

General measurement model (GMM)
General measurement model under IFRS 17 that is generally to be applied if the premium allocation model or the variable fee approach are not to be applied.

IASs
International Accounting Standards.

IFRSs
International Financial Reporting Standards. Since 2002 the term IFRSs has applied to the overall concept of standards adopted by the International Accounting Standards Board. Standards already adopted beforehand continue to be referred to as International Accounting Standards (IASs).

Insurance revenue
The insurance revenue reflects the portion of the total consideration received, adjusted for the time value of money and investment components, that is allocated to the insurance benefits provided in the period, which are caused by the reduction in the LRC for the period.

Insurance service result
The net amount of insurance revenue and insurance services expenses.

Liability for incurred claims (LIC)
Reserve for claims incurred but not yet paid.

Liability for remaining coverage (LRC)
Technical provision under IFRS 17 for future assumption of insurance risks from existing business.

Minimum capital requirement (MCR)
The minimum level of security below which the eligible basic own funds should not fall. The MCR is calculated using a formula in relation to the solvency capital requirement.

Non-controlling interests
Shares in profit/(loss) that are not attributable to the Group but rather to companies outside the Group that hold shares in affiliated companies.

Overall solvency needs (OSN)
Designates the company's individual risk assessment and the resulting capital requirements. Corresponds to the ECR at UNIQA.

Own risk and solvency assessment (ORSA)
The company's own forward-looking risk and solvency assessment process. It forms an integral part of corporate strategy and the planning process – but is also part of the overall risk management strategy.

(Partial) internal model
Internally generated model developed by the insurance or reinsurance entity concerned and at the instruction of the FMA to calculate the solvency capital requirement or relevant risk modules (on a partial basis).

Premium allocation approach (PAA)
The premium allocation approach is a simplified, less complex approach that is only permissible if certain criteria are met. The simplified measurement model is primarily used in short-term property insurance.

Profit participation
Policyholders have a reasonable right under statutory and contractual regulations to the company's surplus profits generated in life and health insurance. The level of this profit participation is determined again each year.

Reinsurance
An insurance company insures part of its risk via another insurance company.

Reinsurance premiums ceded
Proportion of premiums to which reinsurers are entitled as a result of assuming certain risks within the scope of reinsurance coverage.

Retrocession
Retrocession means reinsurance of inward reinsurance and is used as a risk policy instrument by professional reinsurance companies as well as in active reinsurance by other insurance companies.

Return on equity (ROE)
The return on equity is the ratio of profit/(loss) to average equity, after deducting non-controlling interests in each case.

Revaluation reserve
Unrealised gains and losses resulting from the difference between the fair value and amortised cost are recorded directly in equity in the items "Valuation of equity and debt instruments", "Revaluations from defined benefit obligations" and "Valuation of insurance and reinsurance contracts" after deduction of deferred taxes.

Risk appetite
Conscious assumption and handling of risk within risk-bearing capacity.

Risk limit
Limits the level of risk and ensures that, based on a specified probability, a certain level of loss or a certain negative variance from budgeted values (estimated performance) is not exceeded.

Risk margin
Under Section 161 of the 2016 Austrian Insurance Supervision Act, the risk margin is an add-on to the best estimate to ensure that the value of technical provisions equates to the amount that insurers and reinsurers would need so that they are able to assume and satisfy their insurance and reinsurance obligations.

Solvency
An insurance company's equity base.

Solvency capital requirement (SCR)
The eligible own funds that insurers or reinsurers must hold to enable them to absorb significant losses and give reasonable assurance to policyholders and beneficiaries that payments will be made as they fall due. It is calculated to ensure that all quantifiable risks (such as market risk, credit risk, life underwriting risk) are reliably taken into account. It covers both current operating activities and the new business expected in the subsequent twelve months.

Solvency II
European Union Directive on publication obligations and solvency rules for the equity base of an insurance company.

Standard model (formula)
Standard formula for calculating the solvency capital requirement.

Stress test
Stress tests are a special form of scenario analysis. The objective is to provide a quantitative statement on the loss potential for portfolios in the event of extreme market fluctuations.

Subordinated liabilities
Liabilities that can only be repaid following the rest of the liabilities in the event of liquidation or bankruptcy.

Supplementary capital
Paid-in capital that is provided to the insurance company for a minimum of five years with a waiver of the right to cancel under the relevant agreement, and for which interest may only be paid provided that this is covered by the annual net profit.

Technical expenses
Total of insurance benefit payments and changes in the claims provision during the financial year in connection with direct insurance contracts. Also includes the costs directly attributable to the insurance business.

Tiers
Classification of the basic own fund components into Tier 1, Tier 2 and Tier 3 capital using the own funds list in accordance with the criteria specified in the EU implementing regulation. If a component of basic own funds is not included in the list, an entity must carry out its own assessment and decide on a classification.

Value at risk
Risk quantification method. This involves the calculation of the expected value of a loss that may arise in the event of unfavourable market developments with a probability specified within a defined period.

Value of business in force
Calculation of the value of business in force (VIF). Designates the present value of future profits arising from life insurance contracts, less the present value of the costs arising from the capital to be held in connection with this business.

Variable fee approach (VFA)
The VFA was introduced to take account of the special characteristics of insurance contracts with direct participation features. It is used primarily where policyholders share in the returns of the underlying items, particularly in health and life insurance.

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Information
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This is a translation of the German Group Report of UNIQA Group. In case of any divergences, the German original is legally binding.

Clause regarding predictions about the future
This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to us at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.

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