UNIQA

living better together



UNIQA 3.0
Growing Impact

Growth.AI.Value.

Capital Markets Update | London, 25 November 2026

Agenda

Strategic Update *Building on strength*		**Andreas Brandstetter** CEO
Finance & Risk *Converting growth into value*		**Kurt Svoboda** CFRO
UNIQA International *Capturing structural growth*		**Wolfgang Kindl** Board Member Customer & Market International
UNIQA Austria *Strengthening market leadership*		**Kurt Svoboda** CFRO
External Business at UNIQA Re *Scaling a new growth engine*		**Kurt Svoboda** CFRO
Life, Health & Pension Funds *Unlocking long-term value*		**René Knapp** Board Member Asset Management, Personal Lines, People & Brand
Closing *Delivering – Growth.AI.Value.*		**Andreas Brandstetter** CEO


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Strategic Update
Building on strength
Andreas Brandstetter, CEO

Our footprint delivers sustainable earnings growth

Core KPIs 9M26 (YoY growth)

Customers
>18m

C-SAT
(Customer Satisfaction)
4.7 ★★★★½

Premiums
EUR 7.0b (+9.2%)

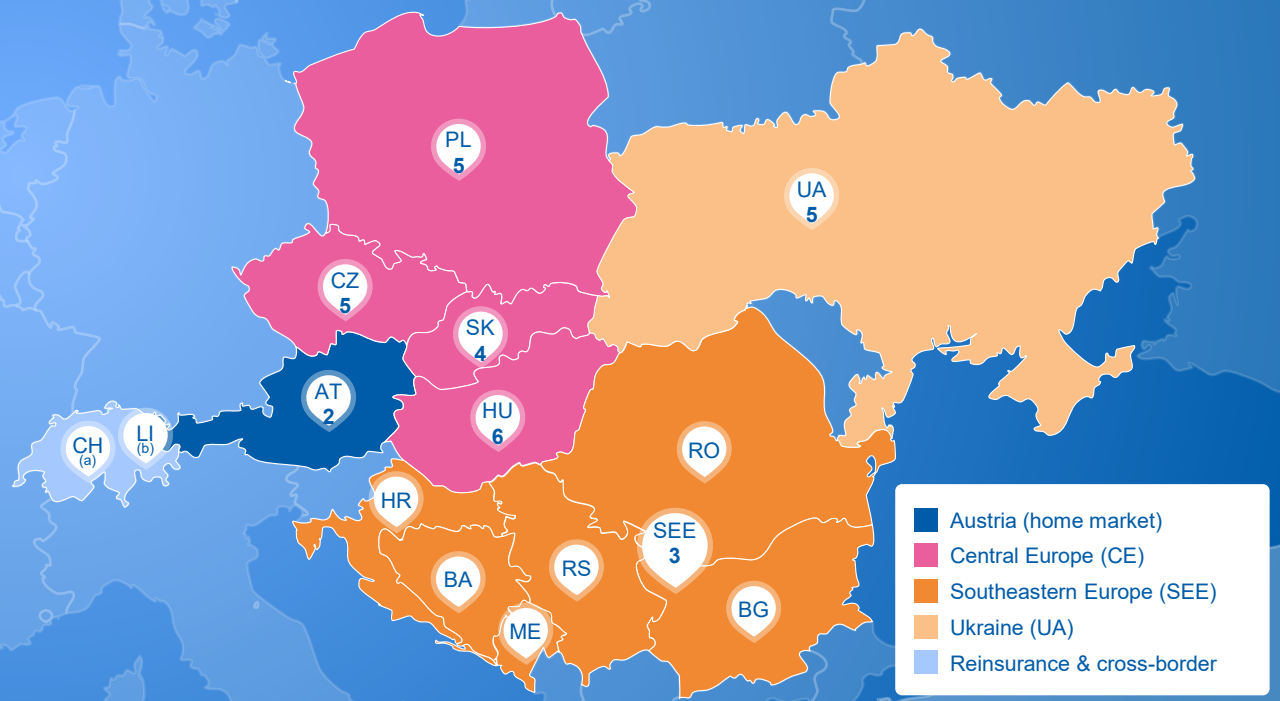
EBT
EUR 495m (+16.9%)

ROE
16.6% (+2.0pp)

EPS
EUR 1.29 (+18.6%)

UNIQA position on the local markets

(GWP)



(a) UNIQA has housed its established reinsurance business, which provides in-house and third-party reinsurance business services, in Switzerland since 2003 (b) As a center of excellence for cross-border risk assumption in the EU and EFTA, UNIQA Liechtenstein provides embedded insurance solutions and underwrites cross-border risks for external MGAs | Source: UNIQA

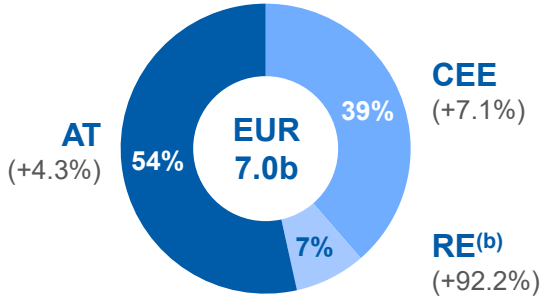
Our diversified model supports strong growth

We have a distinct geographical footprint …

GWP by region[a]

No. 2 in Austria

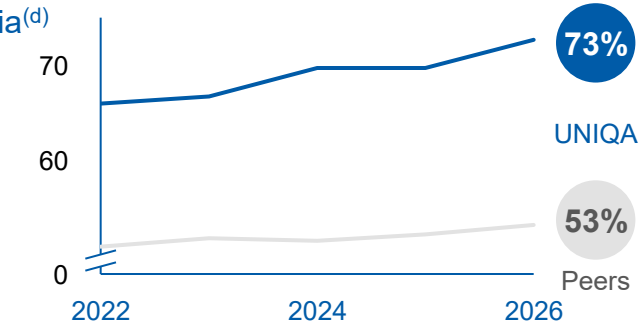
Top 5 in CEE



… with strong brand recognition …

Unaided brand awareness in Austria[d]

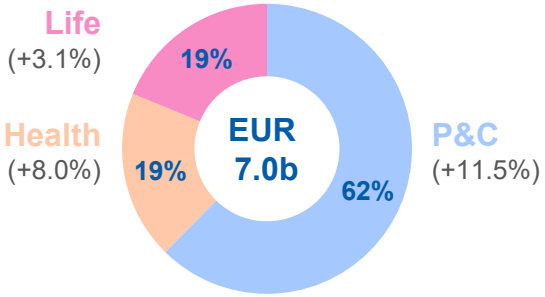
#1 brand
in Austria



… and a favorable product mix …

GWP by product[a]

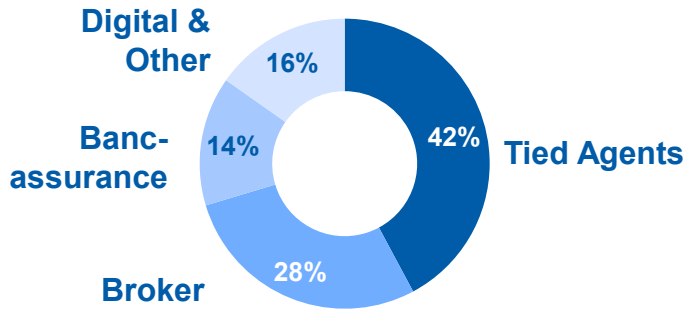
P&C and **Health** driving **growth**



… across a broad range of distribution channels

GWP by distribution[a][c]

Strategic partnership **Raiffeisen**



Bank partners include: Raiffeisen Bank · mBank · Addiko Bank

(a) Including the savings portion of premiums from unit- and index-linked life insurance (b) UNIQA Re external business & UIG Reinsurance (financial year) (c) Excluding consolidation and UNIQA reinsurance (d) Marketmind Advertising Performance Monitor (long and short 2021–2026) | Source: UNIQA

UNIQA combines multiple growth engines

Austria

+4.3% GWP[(a)]
(EUR 3.8b)

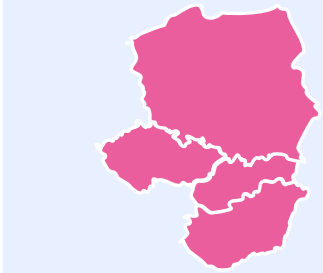
Delivering a resilient earnings platform with profitable growth outpacing the market



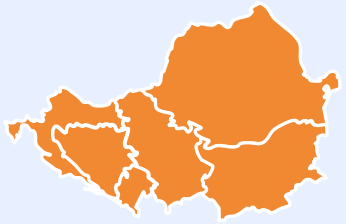
CEE

+7.1% GWP[(a)]
(EUR 2.7b)

CE
Scaling profitable growth in **high-growth economies**



SEE
Capturing growth in **underpenetrated insurance markets**



UA
Benefiting from **long-term growth potential** as insurance demand rises

Reinsurance

+92.2% GWP[(a)(b)]
(EUR 0.5b)

Expanding in **high-growth risk-transfer solutions** with attractive margins

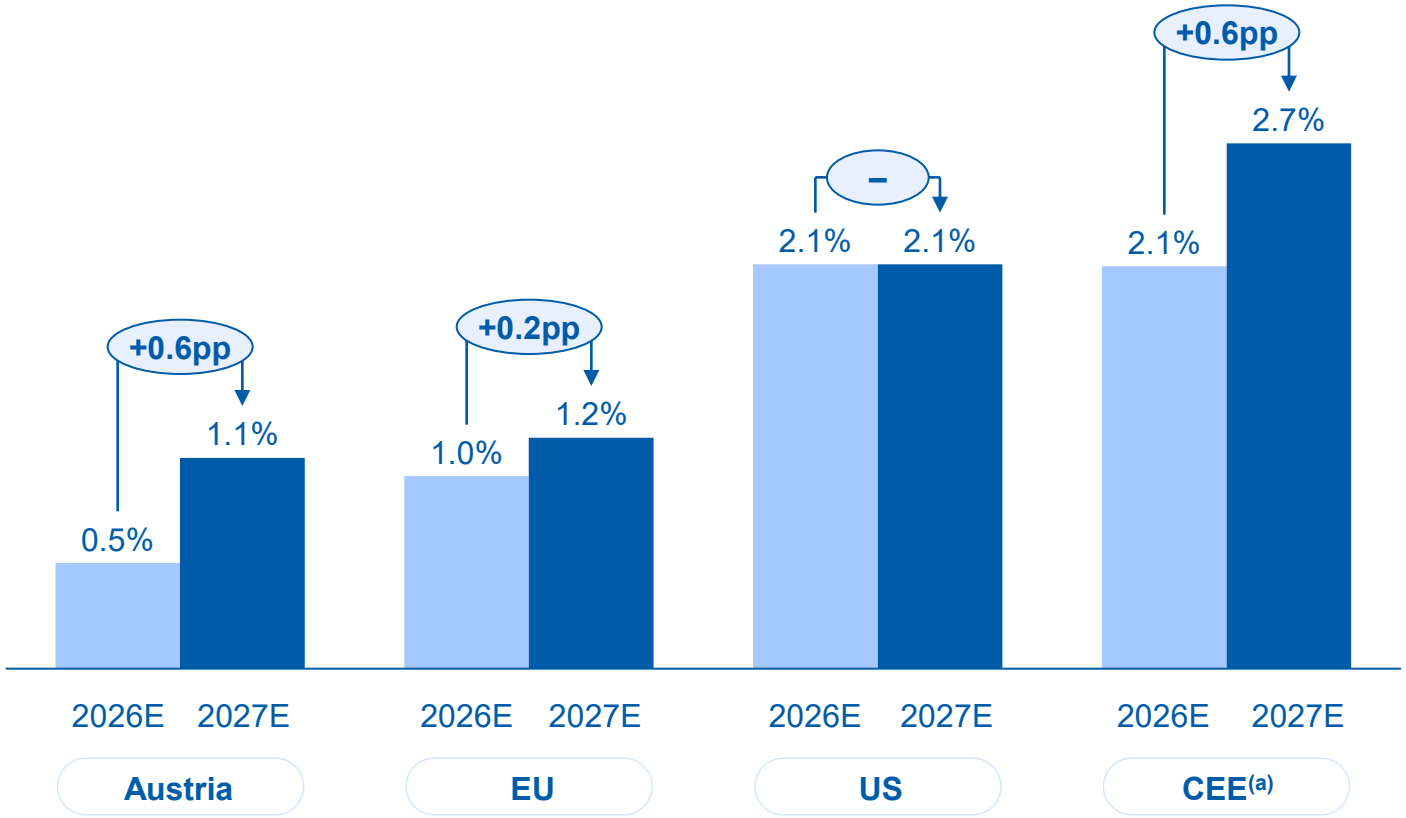


UNIQA is uniquely positioned to deliver sustainable long-term growth

(a) 9M26 YoY growth (b) UNIQA Re external business & UIG Reinsurance | Source: UNIQA

High-growth markets underpin long-term potential

Real GDP growth (forecasts as of September 2026)



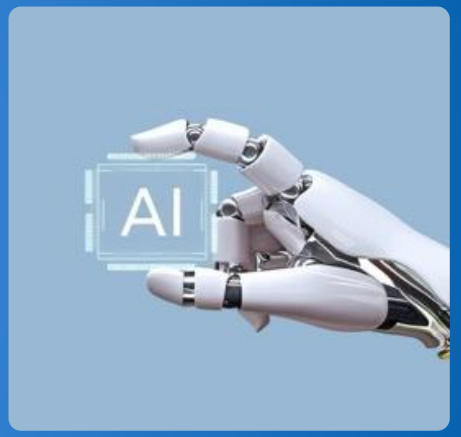
~153m population
in UNIQA's core markets

GDP growth in CEE
exceeds EU

CEE insurance market growth
outperforms GDP growth

(a) Excluding Albania, Kosovo and North Macedonia (ALMAKOS), Slovenia and Russia | Source: Fitch Ratings, BMI

We are turning megatrends into opportunities

Demography	Health	Climate	Geopolitics	Technology
				
Winning the transition by scaling retirement & wealth solutions	**Expand integrated healthcare by scaling MAVIE[(a)]**	**Build resilience & risk advisory solutions**	**Capture specialty risk opportunities with UNIQA Re**	**Boost growth, productivity & customer experience with AI**

(a) UNIQA's healthcare ecosystem | Source: UNIQA

AI lifts growth, technical excellence and productivity

Main elements of AI @ UNIQA

AI as strategic growth lever

Starting with 3 domains in 3 countries

>80%

of our customers are in AT, PL & CZ/SK

End-to-end process re-imagination

From isolated use cases to full value chain reinvention

20+

AI clusters defined across Claims, UW and Data & IT

Workforce productivity and strategic workforce planning

Shift capacity from repetitive tasks to higher-value work

100%

AI-upskilling program completion by Dec 2027

Group-wide adoption at scale through reusability

Scale proven AI solutions across markets

1 Platform

to be rolled out across all 14 markets

Ambition & non-financial impact



Source: UNIQA

Track record of strong execution and high operating discipline

Growing Impact

		Target 2028	9M26
Growth	Premium CAGR[a]	**~6%**	**9.2%**
Profitability	Admin cost ratio	**<15%**	**14.9%**
	Combined ratio (net)[b]	**<93%**	**91.0%**
	ROE	**>13%**	**16.6%**
	CSM sustainability ratio	**~90%**	**77.7%[c]**
	EPS CAGR[a]	**>7%**	**18.6%**
Capital	Solvency II ratio	**180–230%**	**268%**
	Progressive dividend		**EUR 0.72[d]**

Note: Green values better than plan, gray values worse than Ambition 2025–2028 (a) Target: CAGR 2025–2028, measured against FY25 reported results; 9M26: growth vs. 9M25 (b) P&C (c) Operative CSM sustainability ratio; excludes non-operational effects, such as external economic factors (e.g. valuation interest rate curve) (d) Dividend paid on 22 Jun 2026 for FY25 | Source: UNIQA

Diversified growth delivers attractive returns

Strong capital funds growth & dividends …

16.6% (+2.0pp YoY) **ROE**

Strong Return on Equity alongside sustained growth

Strong capital position supports organic & inorganic growth and fosters resilience

268% (~–7pp vs. FY25) **Solvency II ratio**

EUR 1.29 (+18.6% YoY) **EPS**

Sustained value creation based on diversified dividend streams

… sustained by outperformance across the business

91.0% (–0.1pp YoY) **P&C CoR (net)**

Maintaining **underwriting excellence** with profitability well ahead of target

Growing CSM secures future earnings

EUR 6.4b (+9.6% vs. FY25) **CSM**[a]

EUR 0.5b (+92.2% YoY) **RE**[b] **GWP** **12.9%** margin[c]

Reinsurance is emerging with **high growth and attractive margins**

(a) Contractual service margin (IFRS 17) as of 30 Sep 2026, incl. economic variance (b) UNIQA Re external business & UIG Reinsurance (financial year) (c) Net operating margin of UNIQA Re external business 9M26 | Source: UNIQA

Disciplined M&A accelerates our growth engines

Strong track record
25+ deals since 2000

2000–2012
Expansion: 17 deals, e.g. Polonia, ASTRA, Vitosha, SIGAL

2013–2016
Consolidation: Basler in SEE; divestment of Germany and Italy

2020
AXA CEE: Our largest acquisition[(a)], positioning UNIQA as a top-tier player in PL, CZ & SK

2021–2025
Health expansion: 7 deals across CEE, e.g. Wellbeing Polska, Telemedi

2024–2025
Exits: Russia, Albania, Kosovo and North Macedonia

Where we play
Three-pillar M&A strategy[(b)]

1. **Horizontal M&A**
   - Synergy driven M&A
   - Capability driven M&A
2. **Vertical integration**
3. **Ecosystem Health**

How we decide
Strategic and financial hurdles

- **Strategic fit**
- **Return**
- **Cash contribution**
- **Growing Impact target alignment**

(a) ~EUR 1b (b) Core focus on AT, CH, CEE & SEE | Source: UNIQA

Growing Impact: Growth.AI.Value.

In a changing world, our growth engines and a focused AI agenda create value and safeguard our targets

1 Growth.

Sustainable above-market growth

- **International** with ~8% GWP CAGR, well **above CEE market**[(a)]
- **Austria** is the #1 brand with ~4% GWP CAGR, **faster than peers**[(a)]
- Potential further **uplift through disciplined M&A**

Deep dive: International | Austria

- External reinsurance grows **~2x to ~EUR 900m** by 2028[(b)]
- Own **Lloyd's syndicate** opens **further growth** from 2028

Deep dive: UNIQA Re

2 AI.

AI transforms the way we work, step by step

- Business units steer our **Group-wide AI program**
- **End-to-end process redesign** drives **cost efficiency**

Deep dive: International | Austria

3 Value.

Growth and AI translate into value

~16% **ROE 2026E** vs. >13% target

- Earnings outlook for 2026 is **ahead of plan**
- **Capital generation** funds growth and a **progressive dividend**

Deep dive: Finance & Risk

(a) 2028 targets; CAGR 2025–2028, measured against FY25 reported results (b) Underwriting-year (UWY) basis | Source: UNIQA

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Finance & Risk

Converting growth into value

Kurt Svoboda, CFRO

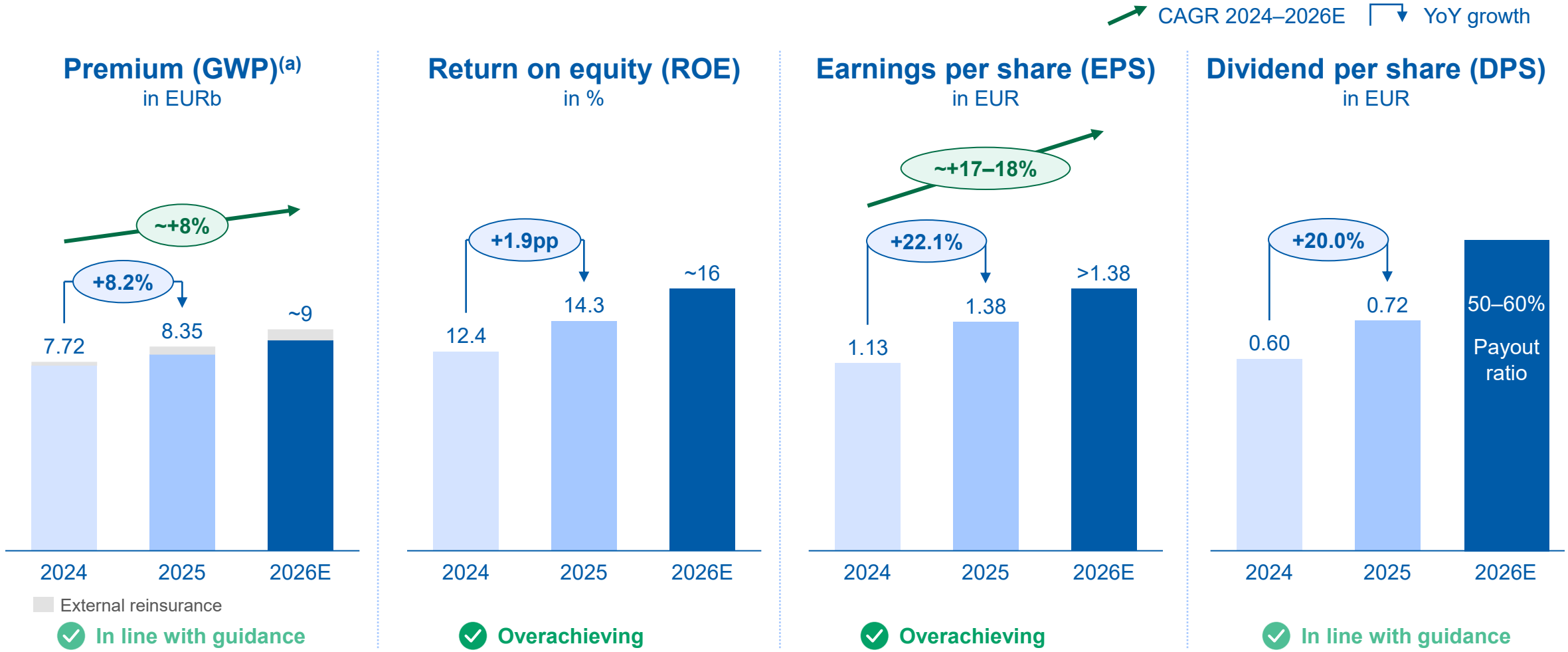
What drives UNIQA economically and how we steer it

Materially influenced by ongoing geopolitical tensions[a]

	Interest rates	Inflation	NatCat & climate
Net effect	▲ Cyclical tailwind	▼ Cyclical headwind	▼ Structural headwind
What we see	ECB hiked interest rates in 2026 and markets price in further hikes	Energy shock lifts inflation again: euro area 3.2% (Aug 2026)	Rising frequency and severity of extreme weather
Our response	Disciplined asset-liability management has reduced our interest rate sensitivity	Pricing discipline via annual premium adjustments and claims steering	NatCat Competence Center and reinsurance protection at favorable terms (soft market)

(a) Geopolitical tensions keep energy prices and risk premia elevated; ECB tightens and sovereign yields rise | Source: UNIQA, ECB, Eurostat

Growth translates into earnings and dividends

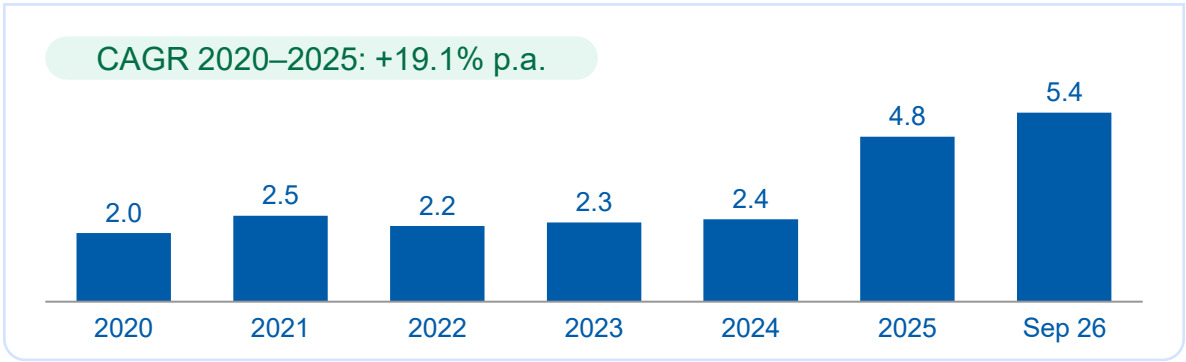


(a) Including the savings portion of premiums from unit- and index-linked life insurance | Source: UNIQA

Delivering sustainable value creation

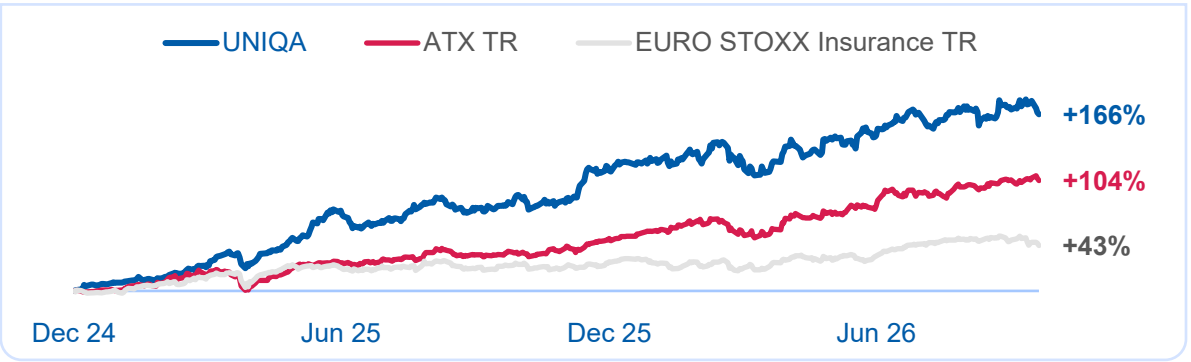
Market capitalization

in EURb, year-end (Sep 26: 30 Sep 2026)



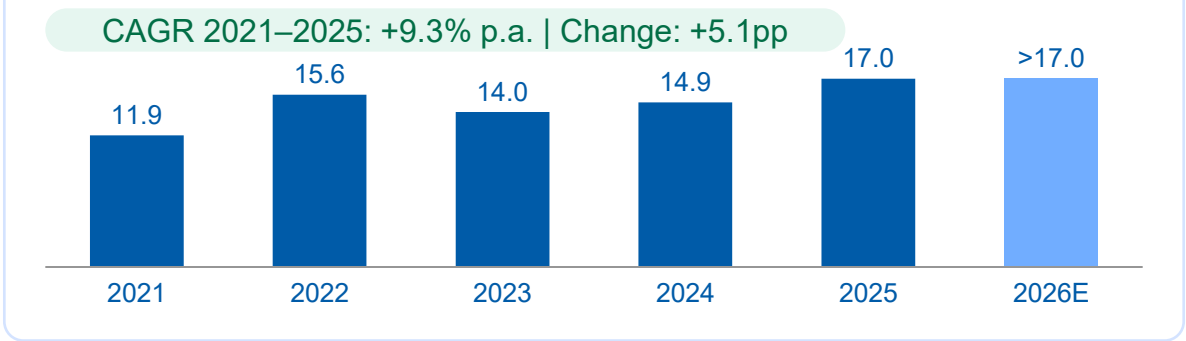
Total shareholder return vs. indices

in %, since Capital Markets Day 2024 (11 Dec 2024 – 30 Sep 2026)



Return on risk capital (RoRC)[a]

in %, net income after tax / avg. SCR (previous and current year)



Our commitments to shareholders

Targets until 2028

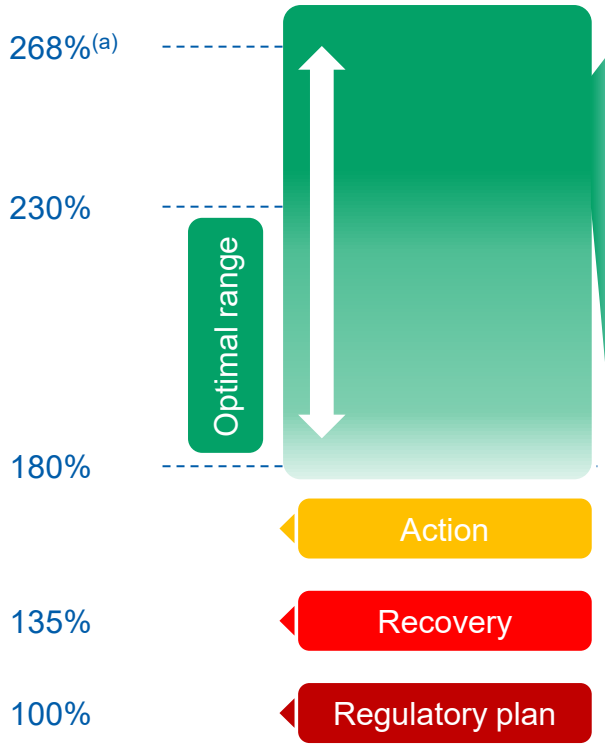
Dividend per share		✓	**Progressive**	FY25: EUR 0.72
Payout ratio		✓	**50–60%**	FY25: 52%
Value creation	Operating capital generation[b]	✓	**n/a**	FY25: EUR 587m
	Return on equity		**>13%**	FY25: 14.3%
	Dividend yield		**attractive**	FY25: 4.7%[c]

Note: Market cap = share price × 309m shares; TSR based on daily closing prices incl. reinvested dividends; indices as total return indices (ATX TR, EURO STOXX Insurance TR) (a) RoRC = net income after tax / avg. SCR (b) Includes external debt interest expenses (c) Dividend yield = FY25 DPS (EUR 0.72) / share price as of 31 Dec 2025 (EUR 15.46) | Source: UNIQA, S&P Capital IQ

Strong solvency provides resilience and strategic flexibility

- Upcoming introduction of **full internal model** to reduce dependency on regulatory changes and support capital allocation
- Part of Tier 1 capital is **tied up** in future Health profits and the STRABAG stake
- Reduced **interest rate sensitivities** thanks to disciplined asset-liability management
- Solvency II Review Impact: slightly positive effect on the UNIQA Group's Solvency II ratio is expected

Solvency II ratio framework



Capital deployment cascade(c)

Organic growth
Reinvest capital generated in profitable growth

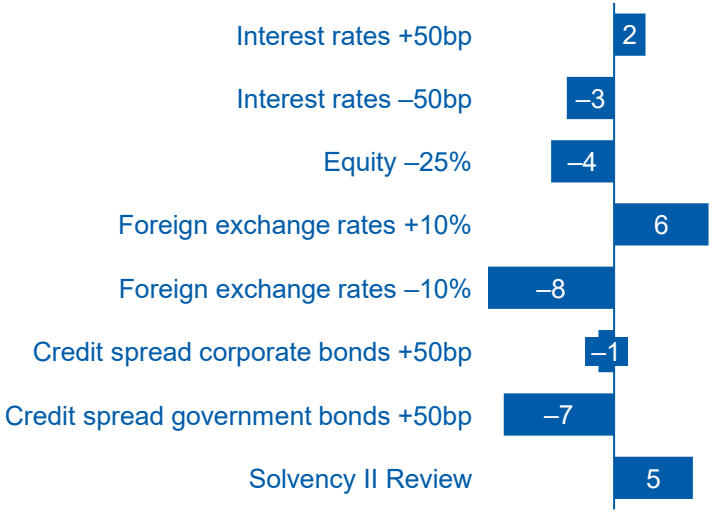
M&A
Disciplined, value-accretive opportunities

Progressive dividends
50–60% payout ratio, increasing DPS

Reinvest in people & AI
Group-wide AI platform, data & IT and AI literacy of our people

NatCat buffer
Capital to absorb NatCat volatility

Impact of sensitivities in pp(b)



Interest rate sensitivity vs. peers(d)
(FY25, –50bp, abs. pp)



(a) 9M26 (b) Based on Solvency II ratio of 275% (FY25) (c) Main uses, not exhaustive (d) Peer avg.: simple average of all 23 European insurers | Source: UNIQA

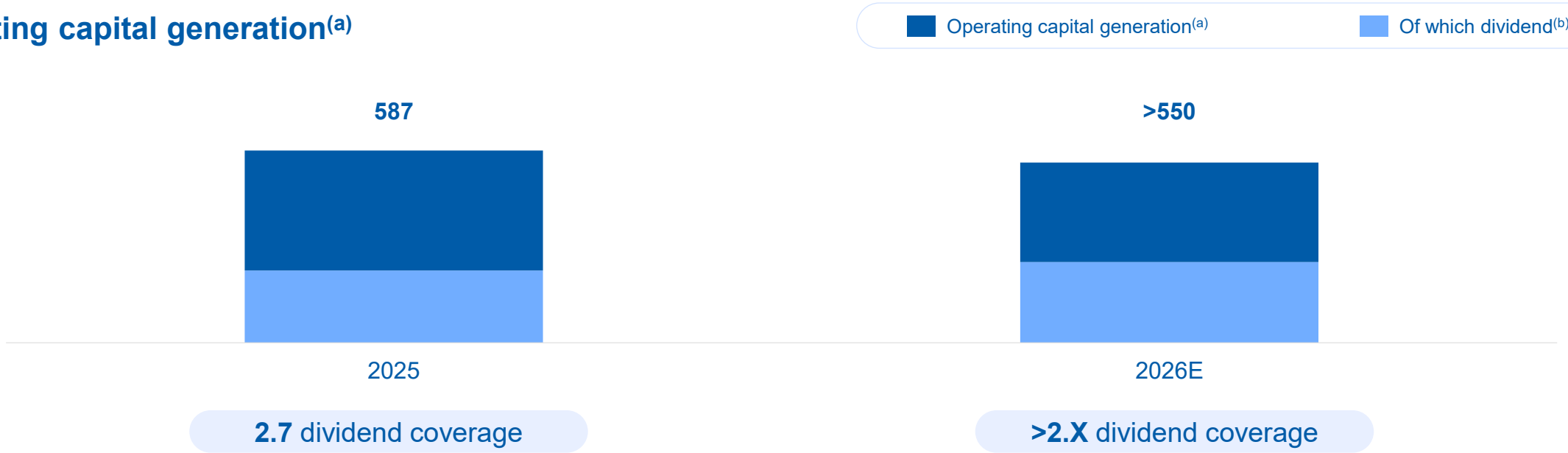
Capital generation covers the dividend more than twice

Capital generation & own funds

Own funds FY24	Own funds FY25	Own funds 2026E
EUR 6.2b	EUR 7.2b	~EUR 8.1b

Operating capital generation[(a)]

in EURm



(a) Includes external debt interest expenses (b) Foreseeable dividend deducted from Solvency II own funds | Source: UNIQA

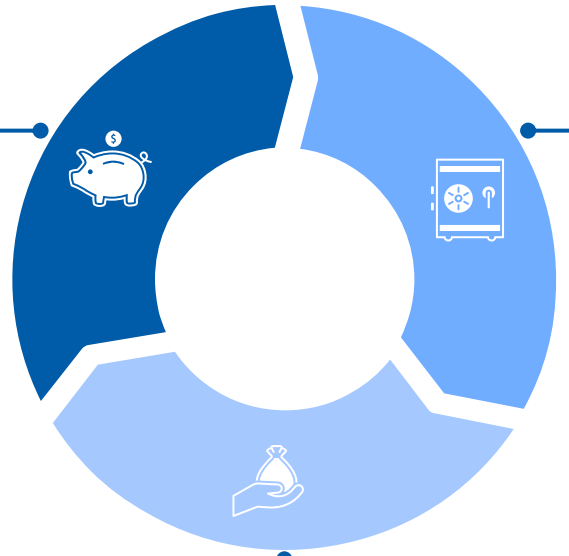
Capital discipline supports sustainable shareholder distributions

Cashflow

Ensure sufficient cashflow to sustain **progressive dividends and financial flexibility** to fund strategic investments without stretching substance

What we measure
Cash remittance from BUs to Group in absolute terms and **relative to capital employed**

How we steer
Top-down remittance targets per BU, set annually in a **Group-wide capital management dialogue**



Resilience

Support UNIQA's efforts to maintain resilience and ability to **absorb earnings volatility and financial market stress**

What we measure
Solvency II ratio at Group and BU level incl. **stress sensitivities**, plus **funding structure** (debt & equity)

How we steer
Group ratio managed against the **communicated target range**; **BU limits and early-warning thresholds** for timely action

Capital productivity

Drive economic value creation by clearly **linking capital generation to risk and capital employed**

What we measure
Return on risk capital at Group level and **value created relative to capital employed** by BU, split by value driver

How we steer
Capital allocation to BUs and strategic investments with a **minimum return requirement above the cost of capital**

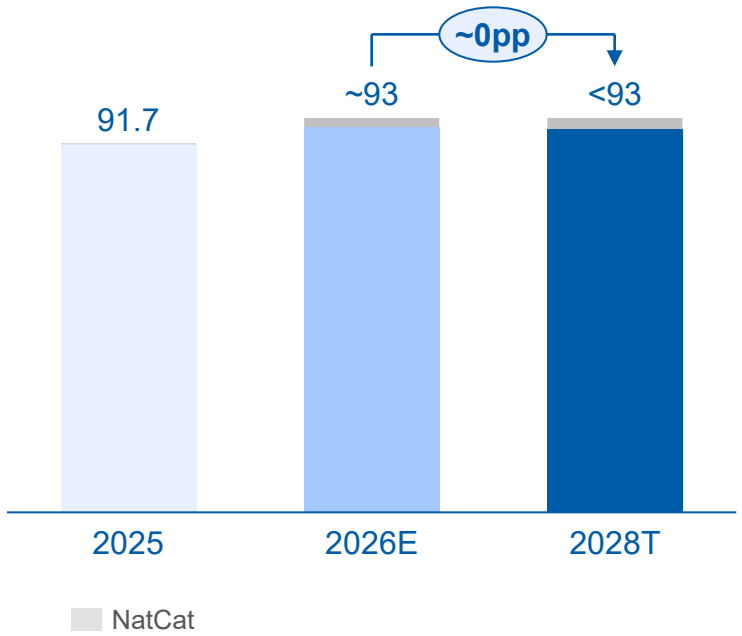
Note: Targets and limits are cascaded top-down to segments and BUs via a Group-wide capital management dialogue in annual planning; BU-level metrics are used for internal steering | Source: UNIQA

Operating discipline brings all targets within reach

YoY growth

P&C CoR (net)[(a)(b)]

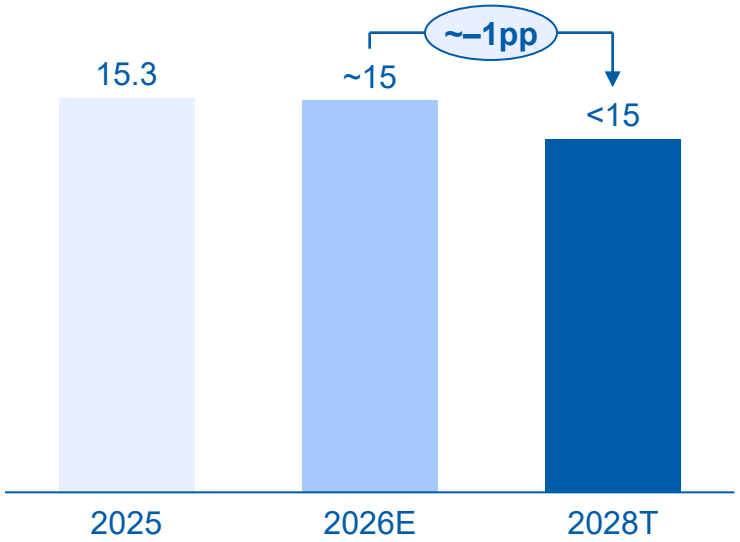
in %; FY25 reported, 2026E/2028T normalized (incl. NatCat budget)



In line with guidance

Admin cost ratio[(c)]

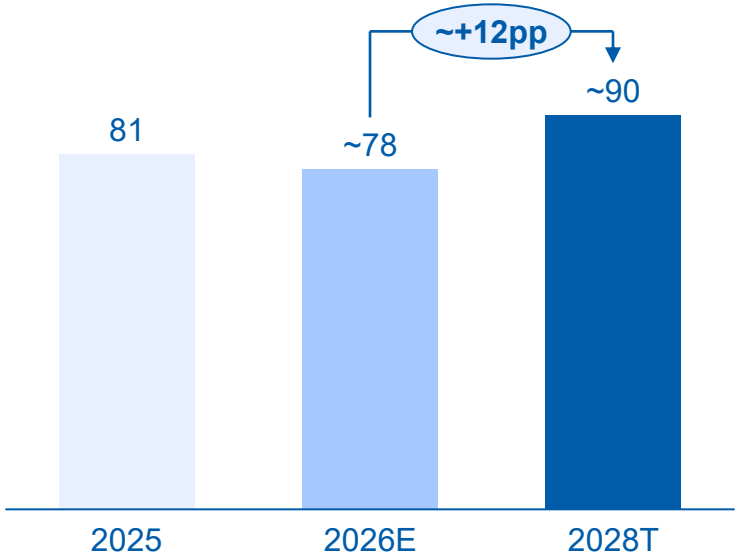
in %



In line with guidance

CSM SR[(c)]

in %



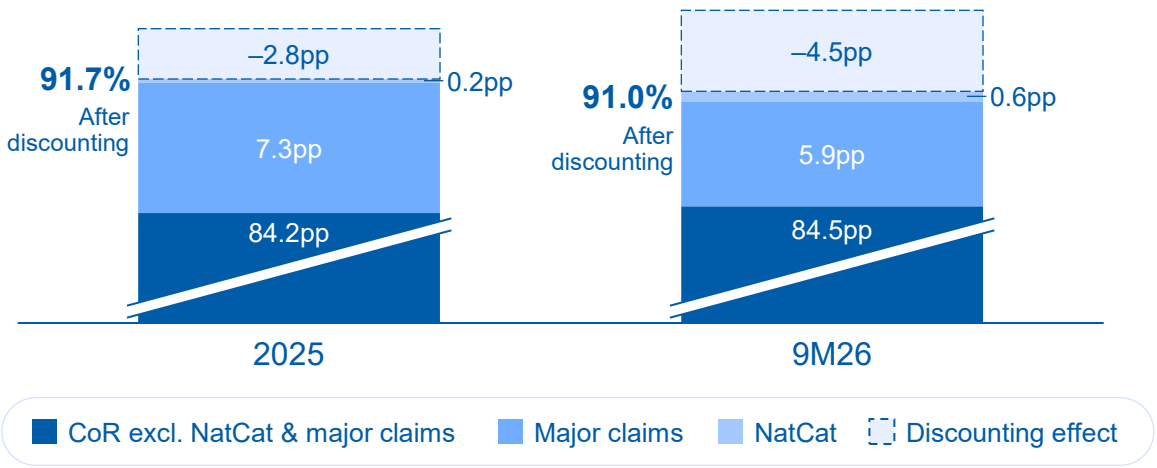
Temporary dip – recovery on track

(a) Net, discounted; colorful bar = combined ratio excl. gray NatCat bar, figure above bar = incl. NatCat (b) 2026E: planned NatCat budget; given low NatCat losses year-to-date, the 2026E impact is expected at around 0.5pp (c) 2026E: current outlook incl. planned management measures | Source: UNIQA

Disciplined execution drives margin improvement

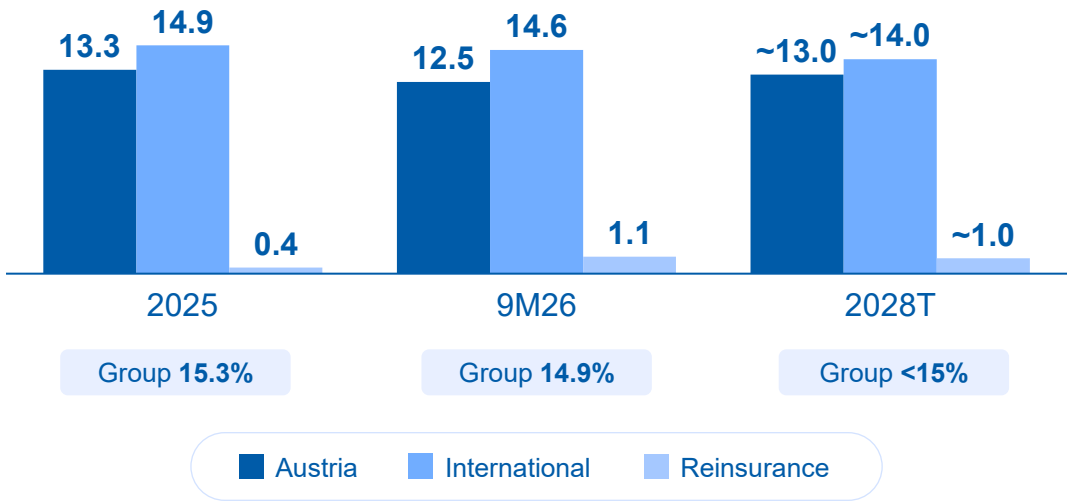
P&C CoR

in %, net, discounted, Group[a]



Admin cost ratio

in %[b]



Drivers of improvement

- Pricing advantage and annual premium adjustments across P&C
- Claims steering, fraud detection and large-loss management
- NatCat Competence Center: Group-wide cat modeling and exposure steering

Drivers of improvement

- Growth: scale effects from premium growth
- AI and process automation drive efficiency along the value chain
- Operating model check of Group functions and business functions

(a) Discounting of claims reserves (IFRS 17) lowers the reported CoR; dashed segment = CoR before discounting; NatCat and major claims on a gross basis, i.e. before reinsurance (b) Gross view | Source: UNIQA

Growth converts into value: earnings ahead of plan

Group Targets 2028

EPS **growth**	**>7%** CAGR(a)
ROE	**>13%**
Solvency II **ratio**	**180–230%** target range
Payout **ratio**	**50–60%**, progressive dividend

What to take away

Growth

Growth translates into earnings ahead of plan

ROE of ~16% expected for 2026 vs. >13% target;
EPS up ~17–18% p.a. from 2024 to 2026E

AI & efficiency

Operating discipline keeps all targets in reach

P&C CoR (net) and admin cost ratio on track for <93% and <15%, with AI and process automation as efficiency levers

Value

Strong capital funds growth and dividends

Solvency II ratio of 268% (9M26) with low rate sensitivity; capital generation covers the dividend >2.X

(a) CAGR 2025–2028, measured against FY25 reported results | Source: UNIQA

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UNIQA International

Capturing structural growth

Wolfgang Kindl, Board Member Customer & Market International

UNIQA International at a glance

FY25

15.6m
Customers[a][b]

1.0m
C-Feedback[a]

4.6/5
C-SAT[a]

EUR 3.4b
GWP

EUR 246m
EBT

9M26

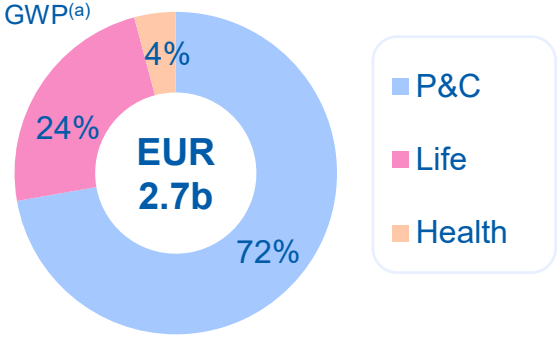
+7.1%
GWP growth YoY[a]

6.7%
Market share Q2 2026[a]

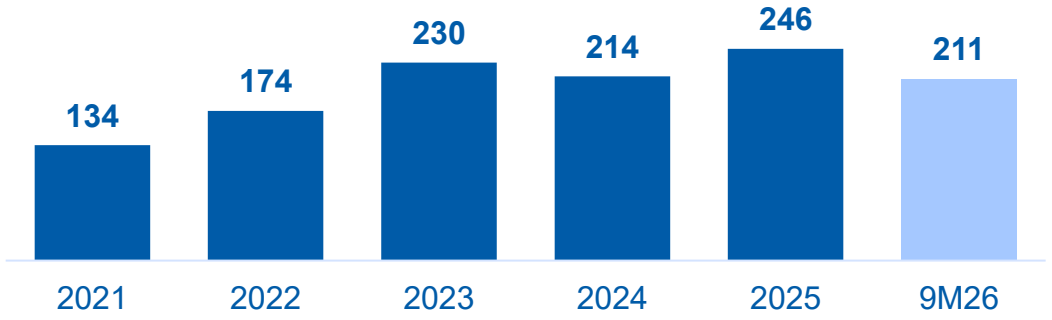
85.4%
P&C CoR (gross)[c]

13.1%
CS-NBM Life[d]

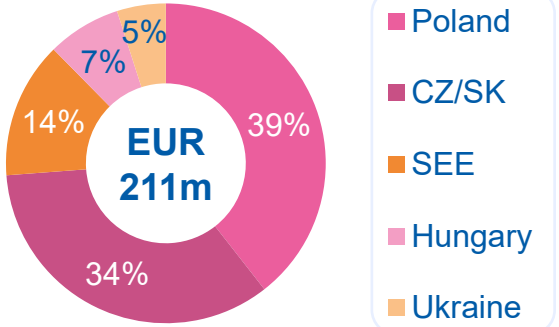
GWP by segment
% of GWP[a]



EBT evolution
in EURm



Region/Country
% of EBT[a]



Key takeaways

- 2023–2025: robust double-digit premium growth
- 2026 YTD: quarterly accelerating growth
- Upward EBT trend continues in 9M26, with +15% EBT growth YoY
- Excellent technical profitability in P&C, overcoming soft market conditions especially in Poland

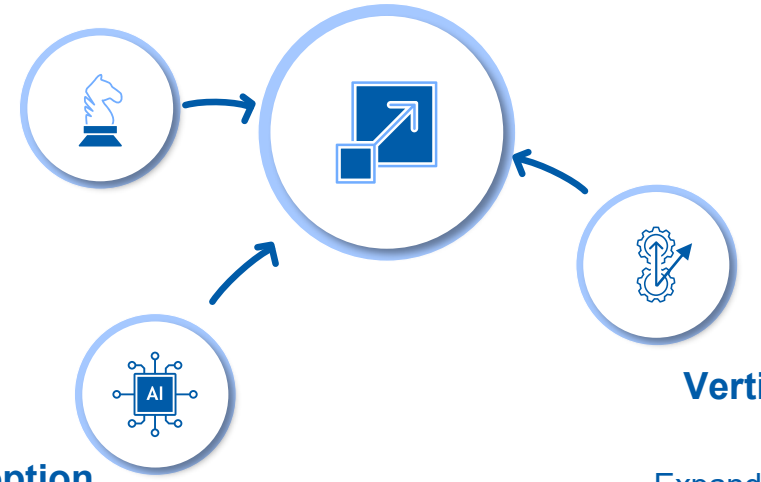
(a) Excluding Albania, Kosovo and North Macedonia (b) Including pension fund customers (c) P&C combined ratio (gross) (d) Contractual service margin – new business margin of the Life business | Source: UNIQA

Grow UNIQA's CEE competitiveness

Organic growth + new revenue streams

Key strategic Initiatives

Drive **cross-country non-BAU initiatives**



AI adoption

Drive **Group-wide AI implementation** – reimagining E2E processes and anchoring AI-enabled capabilities and technical excellence

Vertical integration

Expand into **adjacent value chain** parts to strengthen customer **ownership** and capture **additional value**

M&A[(a)]

Synergy driven M&A

Strengthen UNIQA's **market position** through targeted **horizontal acquisitions** within **UNIQA's existing footprint**

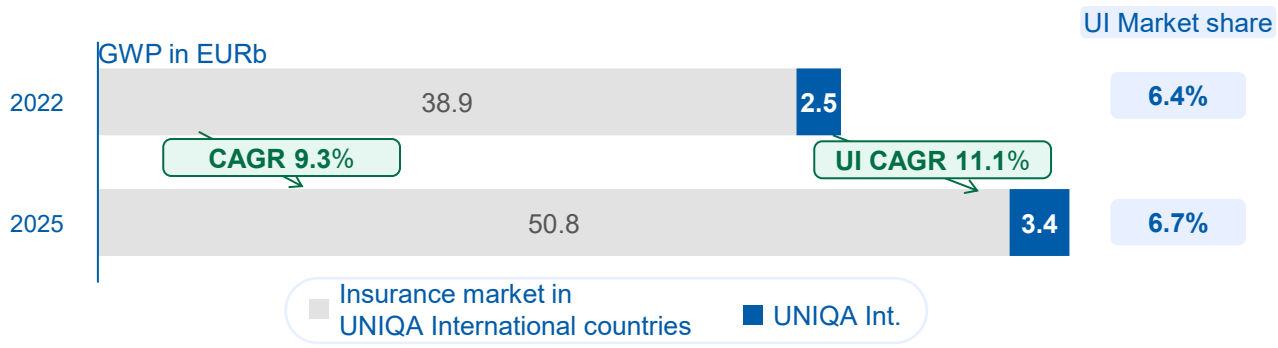
Capability driven M&A

Acquire **emerging digital challengers** already positioned for the AI-shaped **market – within and beyond UNIQA's footprint**

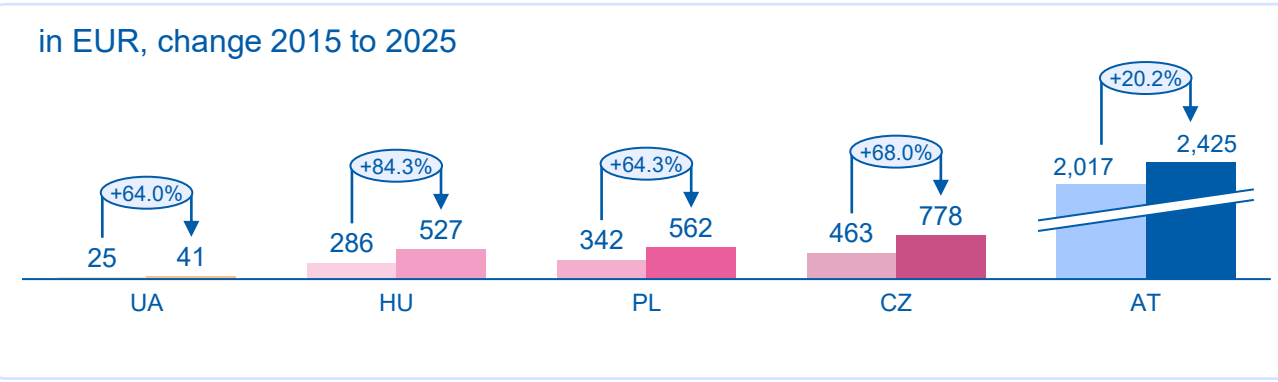
(a) Horizontal M&A | Source: UNIQA

Outpacing a structurally growing market

UNIQA – a leading CEE player



Insurance expenditures per capita[(a)]



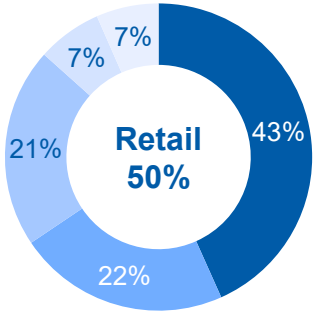
CEE market specifics

- **Convergence**
  Rising incomes fuel increasing insurance demand
- **Annual**
  Annual contracts and high price sensitivity drive customer mobility
- **Motor-heavy**
  Motor-heavy markets reward pricing and claims excellence, with growth upside beyond motor
- **Non-tied**
  Non-tied distribution strengthening in a consolidating distribution landscape

(a) Insurance density in EUR | Source: Market growth based on regulator or insurance associations; Fitch data

Three segments – double-digit growth

Distribution Mix

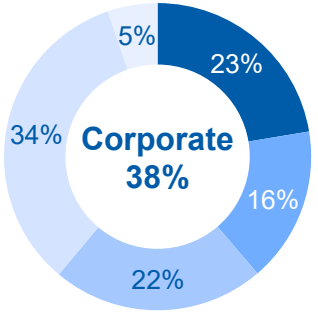


- Broker
- Multi-Tied Agent
- Tied Agent
- Direct
- Others

11.3% CAGR(a)

- **Technical excellence** via Group-wide pricing platform, upscaling and upskilling our pricing teams
- **Direct**: Focus on Online & Call Center; P&C – 18% CAGR (2023–2025), with combined ratio below Retail average
- Accelerate growth, scale distribution and strengthen customer access through **vertical integration**, including targeted acquisitions and strategic partnerships

Customer Mix

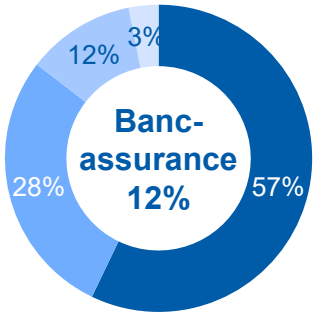


- Micro
- Small
- Medium
- Large
- Affinity & Other

10.6% CAGR(a)

- **Three dimensions** of Corporate **protection**: assets, employees, customers
- **Micro & SME** – EUR 650m portfolio: 2x since 2022, >60% of total Corporate portfolio
- **UNIQA Sustainable** – Extending risk engineering into resilience and ESG advisory beyond insurance

Partner Network



- Raiffeisen Bank
- mBank
- Other Banks
- Addiko Bank

11.4% CAGR(a)

- Broadening Bancassurance through **integrated digital solutions**
- **Standalone Basic Protection** 23% CAGR (2023–2025)
- **Insurance-as-a-Service:** Enabling bancassurance through expertise and a plug-and-play digital platform, generating capital-light fee income

(a) CAGR 2022–2025 | Source: UNIQA

UNIQA Poland – from acquisition to outperformance

Polish insurance market

High-growth market with significant scale

- **Regional heavyweight**: ~40% of total market premiums in UNIQA's CEE footprint
- **~8% CAGR in 2022–2025**[a]
- **Long-term growth potential**: Strong GDP growth coupled with low insurance penetration
- On track to **overtake** the **Austrian market** by **2030/2031**
- **Intensifying competition**: Growing price transparency and strong price competition reshape market dynamics
- **Motor profitability under pressure**: MTPL market margins have repeatedly turned negative over the last five years

UNIQA Poland (FY25)

Customers
~8.0m
+2.0m since 2022

Customer reach – Omnichannel distribution combining digital strength, an expanding agent network and long-term bancassurance partnerships

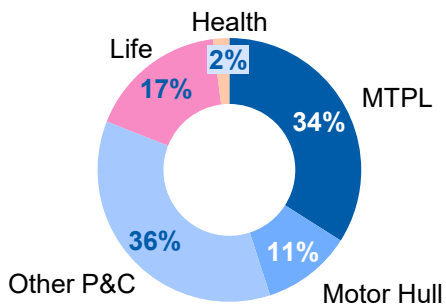
Growth[b]
EUR 1.4b GWP
~13% CAGR 2022–2025

Growth drivers – A balanced portfolio with strong momentum in Motor Hull and individual life protection, complemented by SME expansion

Profitability
~EUR 100m EBT
more than doubled since 2022

Profitability discipline – Leading pricing capabilities, disciplined underwriting and AI-enabled claims management support profitability across the market cycle, with consistently positive MTPL technical results over the last five years

UNIQA Poland
GWP mix 9M26



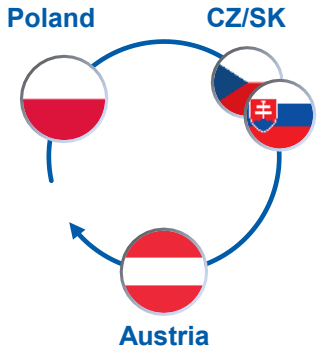
+23%
GWP Motor Hull
9M26

+33%
APE Life Individual[c]
9M26

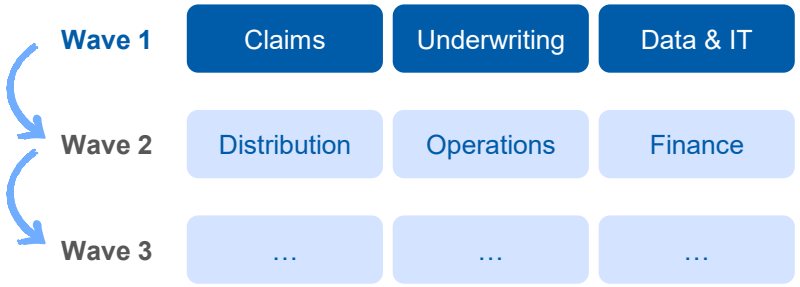
(a) Market growth based on local currency; EUR CAGR would be 11% (b) UNIQA growth based on local currency; EUR CAGR would be 17% (c) APE Life individual for Life protection business | Source: Regulator or insurance associations; UNIQA

AI: Reimagining core processes for profitable growth

Three largest business units *representing >80% of Group's premiums & customers …*



… jointly reimagining ***focus domains*** *linked to* ***impact*** *&* ***strategic relevance*** *in waves*



First focus domains based on initial successes

~30% Fraud savings increase	**~90%** Claims handling time decrease	**Claims**	Drive automation & straight-through processing
~1.5x Response rate growth	**~2x** Hit ratio improvement	**Underwriting**	Expand funnel, increase conversion & improve margins
~20% Development & productivity increase	**~90%** Patching time decrease	**Data & IT**	Accelerate delivery of products, IT operations & AI adoption

Impact / Use of proceeds



Source: UNIQA

UNIQA International: Profitable growth. Disciplined execution. Long-term value.

Targets 2028

GWP **growth**	**~8% CAGR**(a)
P&C **CoR**	Gross **<86%**
Admin. **CR**	**~14%**
Life CSM **SR**	**~100%**

What to take away

Growth

Outgrowing a structurally growing market

Our 5-year track record demonstrates the strength of our diversified growth engines across and within our customer segments

AI & efficiency

Building on proven AI capabilities

Extend successful use cases into end-to-end process redesign, scaling adoption across the Group

Value

Self-funded growth lifts Group earnings

Maintain underwriting discipline to strengthen earnings, support and grow cash distributions to the Group

Note: P&C CoR under IFRS 17; Admin. CR: Admin cost ratio excl. commissions & other insurance costs (taxes, levies); Life CSM SR: Life contractual service margin sustainability ratio; CEE market CAGR estimated at 6% (2025–2028)
(a) CAGR 2025–2028, measured against FY25 reported results | Source: UNIQA

UNIQA

living better together

UNIQA Austria

Strengthening market leadership

Kurt Svoboda, CFRO



UNIQA Austria at a glance

3.9m
Customers

240,000
Customer feedback

4.6/5
C-SAT

9M26

EUR 3.8b
GWP

+4.3%
GWP growth[a]

89.3%
P&C CoR (gross)[b]

EUR 394m
EBT[a]

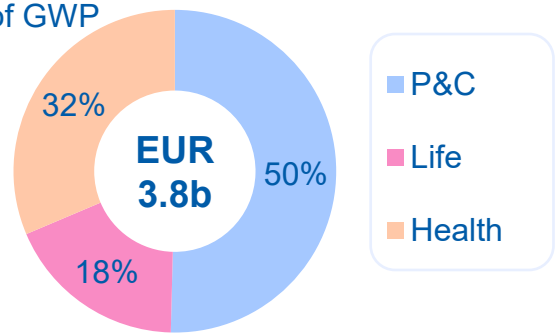
20.4%
Market share[c]

EUR 104m
New business value health[f]

EUR 17.6m
New business value life[f]

GWP by segment

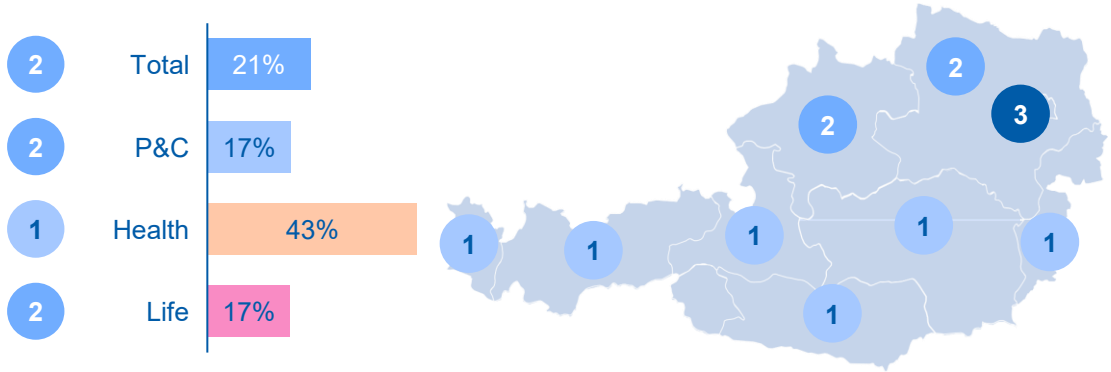
% of GWP



Key takeaways

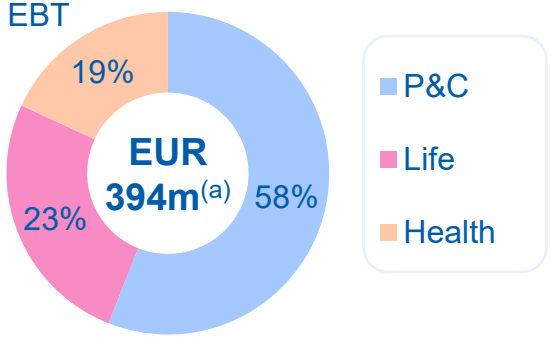
- Strong tied distribution
- Ongoing optimization in P&C
- Market-leading position in health

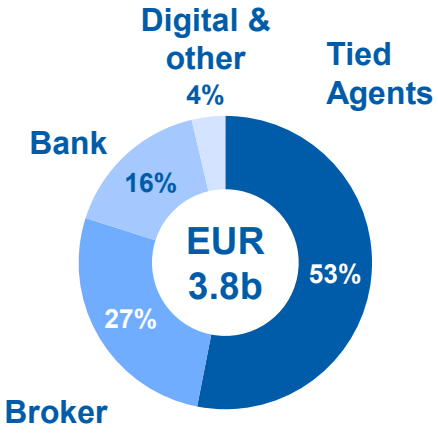
Strong market position and regional presence[e]



EBT by segment[d]

% of EBT

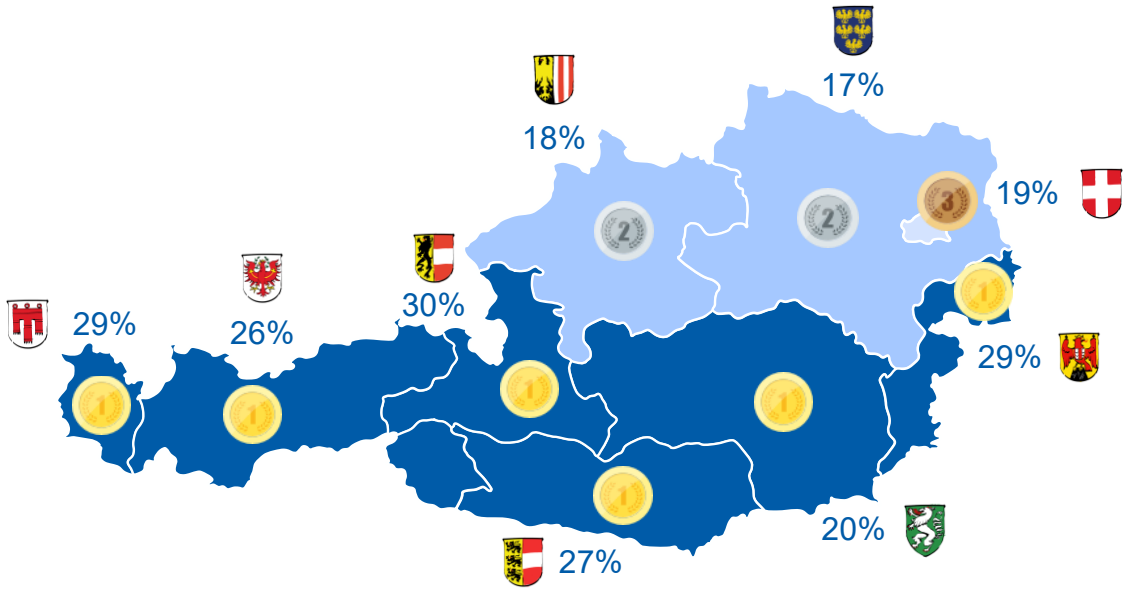




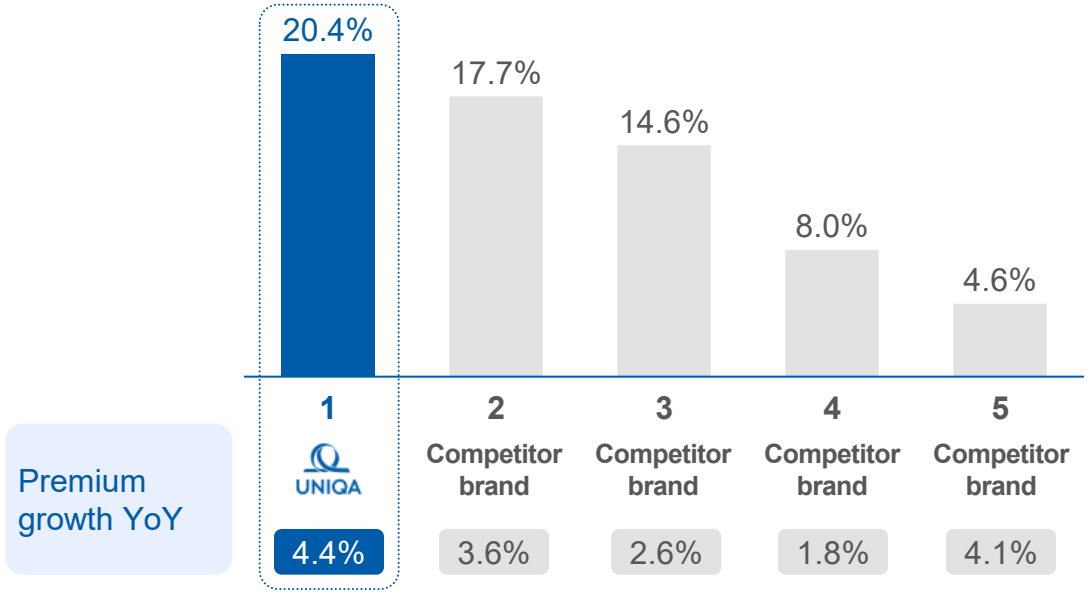
(a) IFRS (b) P&C combined ratio (gross) (c) 6M26 (d) Segment breakdown according to IFRS (e) Market shares FY25; numbers indicate UNIQA's market position (rank) by segment and federal state (f) 9M26 new business CSM | Source: UNIQA

UNIQA is Austria's #1 insurance brand with fast growth

Regional presence compared to competitors (FY25)



Market share based on GWP 6M26[(a)]



Note: Premium growth 6M26 YoY, VVO basis (a) Based on gross written premiums (local GAAP) 6M26 per VVO market statistics; based on individual insurance brands; brands belonging to the same group are shown as separate peers | Source: UNIQA, VVO, FMA, Statistics Austria, WIFO

Three levers strengthen P&C while keeping risks under control

Strategic claims management

Replacement, fraud & recoveries

Benefit process adjustment

Claim file review

Care & Repair

Vision: one partner network for the entire claims journey

Industrial profitability turnaround

Deep dive follows

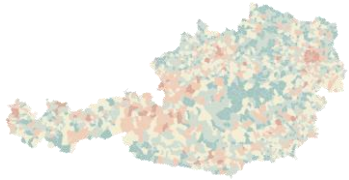
1. **Remediation process** renewed
2. **Remediation targets** raised and implemented
3. **Price and deductible increases** accelerated
4. **Unprofitable portfolios** moved into run-off
5. **Motor remediation** still in progress

–32pp

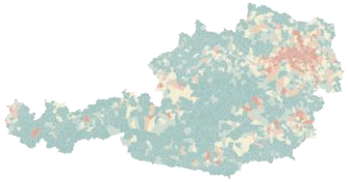
Improvement in current-year loss ratio large corporate[(a)] since 2021

NatCat & volatility management

Deep dive follows



Flood exposure 2024



Claims flood event Boris 2024

EUR 50m

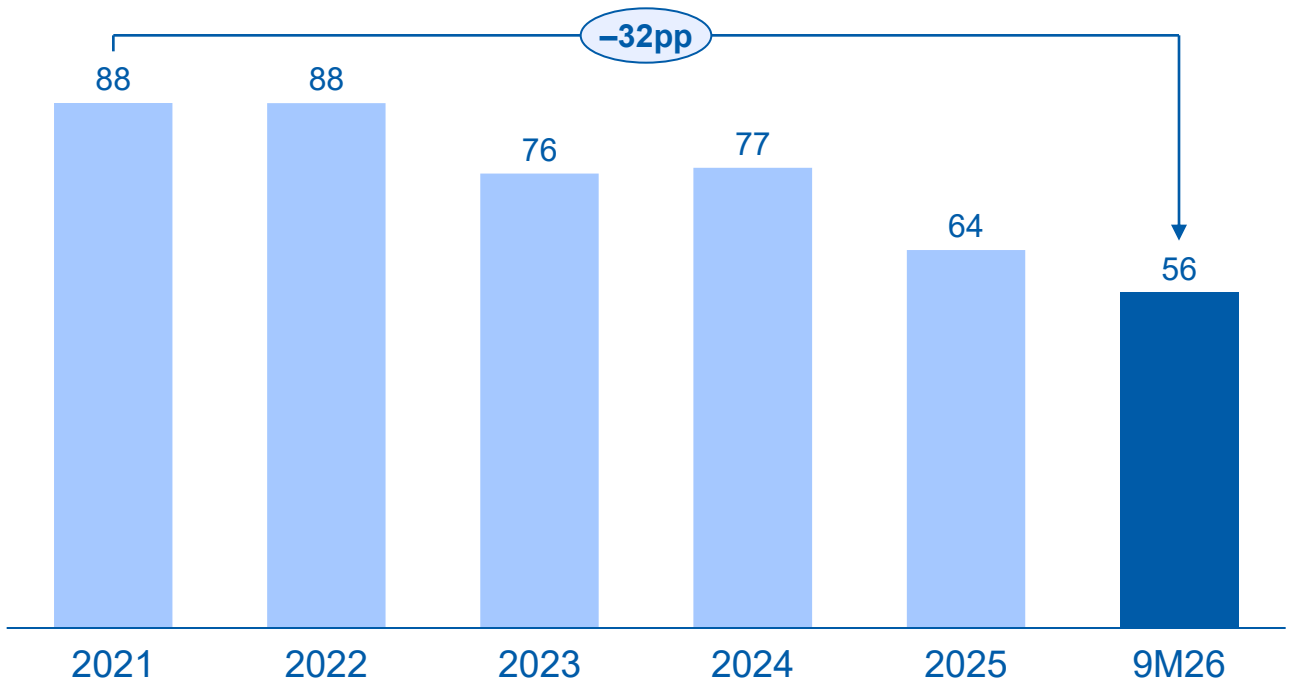
Group net loss even in drastic scenarios – reinsurance covers peaks

(a) Current-year loss ratio of the large-corporate portfolio (~EUR 250m GWP), excl. run-off; 2026 = 9M26; internal steering view, not IFRS | Source: UNIQA

Industrial turnaround: Large-corporate loss ratio down to 56%

Current-year loss ratio – large corporate (~EUR 250m GWP)

in %



UW and sanitation measures implemented

1. **Remediation process** renewed
2. **Remediation targets raised and implemented**
3. **Price and deductible increases** accelerated
4. **Unprofitable portfolios moved into run-off**
5. **Motor remediation still in progress**

Source: UNIQA

Robust risk management mitigates adverse climate effects

NatCat Competence Center

Group-wide risk hub
Assesses NatCat exposures and long-term climate change impact

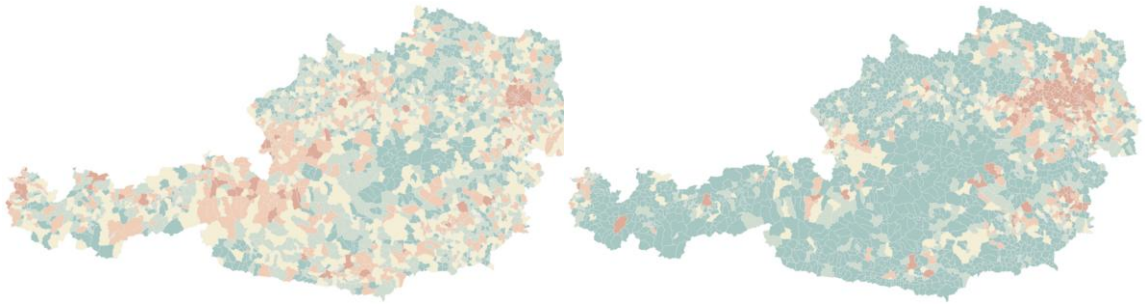
Data-driven modeling and monitoring
Strengthens underwriting, capital efficiency and climate resilience

Resilience through risk management and reinsurance

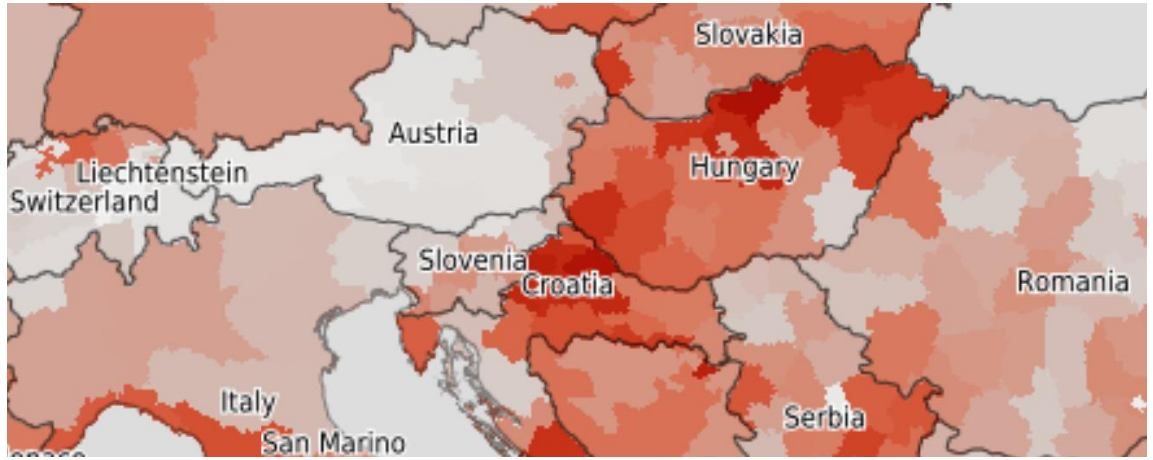
Key risks: earthquake, flood, storm, hail
Reserve and risk positions as basis for planning and reinsurance

Wildfire risk not critical for UNIQA Austria
Reinsurance caps extreme scenarios at EUR 50m Group net loss

Regular exposure monitoring[(a)]



Wildfire risk map



(a) Storm Boris (2024) – Austrian flood exposure (left) and claims (right) | Source: UNIQA, EFFIS Wildfire Risk Viewer

Three building blocks turn the core IT replacement into growth

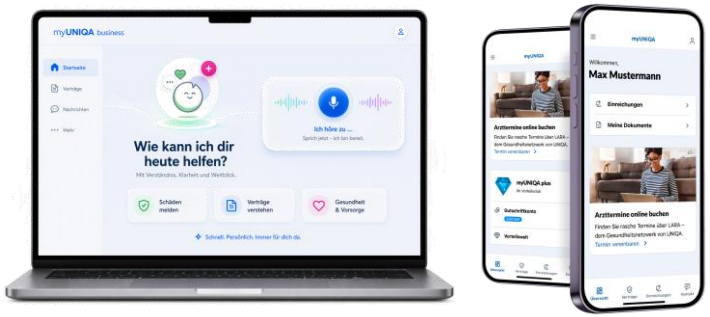
IT platform (UIP): Automation & pricing flexibility



–60%

policy lines by 2026E (116 to 46), reducing complexity in the portfolio[a]

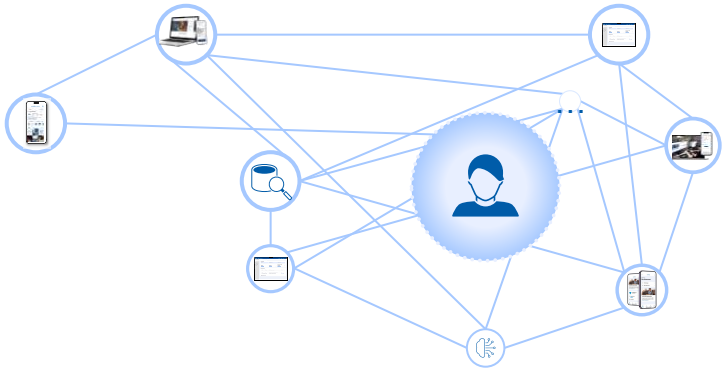
Service: myUNIQA & myUNIQA Business



~816k

registered myUNIQA users (~+12% YoY), ~190k active users per month

Omnichannel: All channels connected



EUR 23m

omnichannel new sales 2026E[b]

(a) Number of policy lines in the retail portfolio; clean-up started in 2025; 2026E based on target as of May 2026 (b) Extrapolation 2026E based on production to July 2026 and seasonal patterns of 2024 and 2025 | Source: UNIQA

New core IT: Austria scales AI to claims & underwriting

Foundation: New core IT in place

2023–2026

100%
of retail P&C lines live on the new UIP

Up to >95% straight-through processing[a] and one 360° customer view shared by tied agents and digital channels

AI live: Sales & service

Today

~190k
active myUNIQA users with AI-guidance

AI-based policy assistant and smart FAQ used by advisors and customers

Next: Claims & underwriting

From 2027

3
focus domains: claims, underwriting and data & IT

Proven solutions from fellow frontrunners Poland and CZ/SK reused

How we steer and track AI

Business-led by joint steering of the Board members for Customer & Market

Anchored in our 2028 targets by AI's contribution to admin cost ratio and CoR

Transparent progress by regular reporting on live use cases and adoption

Note: Group frontrunner BUs (AT, PL, CZ/SK) cover >80% of Group customers (a) Straight-through processing from application to policy issuance in home (98%) and accident (97%); motor 71% | Source: UNIQA

UNIQA Austria outgrows peers and lifts P&C margins

Targets 2028

GWP **growth**	**~4%** CAGR[(a)] (above GDP growth)
P&C **CoR**	Gross **<91%**
Admin. **CR**	**~13%**
L&H CSM **SR**	**>85%**

What to take away

Growth

Market leader with steady growth

#1 brand with 20.4% market share (6M26); +4.3% premium growth in 9M26, on track for the ~4% CAGR target

AI & efficiency

New core IT in place as the base for AI at scale

All retail P&C on UIP with up to 98% straight-through processing; AI live in sales & service, claims & underwriting next

Value

Technical levers lift profitability

Claims savings and industrial turnaround delivered; reinsurance caps drastic NatCat scenarios at EUR 50m net

Note: Admin. CR: Admin cost ratio excluding commissions and other insurance costs (taxes, levies); Life & Health CSM SR: Contractual service margin sustainability ratio for Life & Health (a) CAGR 2025–2028, measured against FY25 reported results | Source: UNIQA



UNIQA

living better together

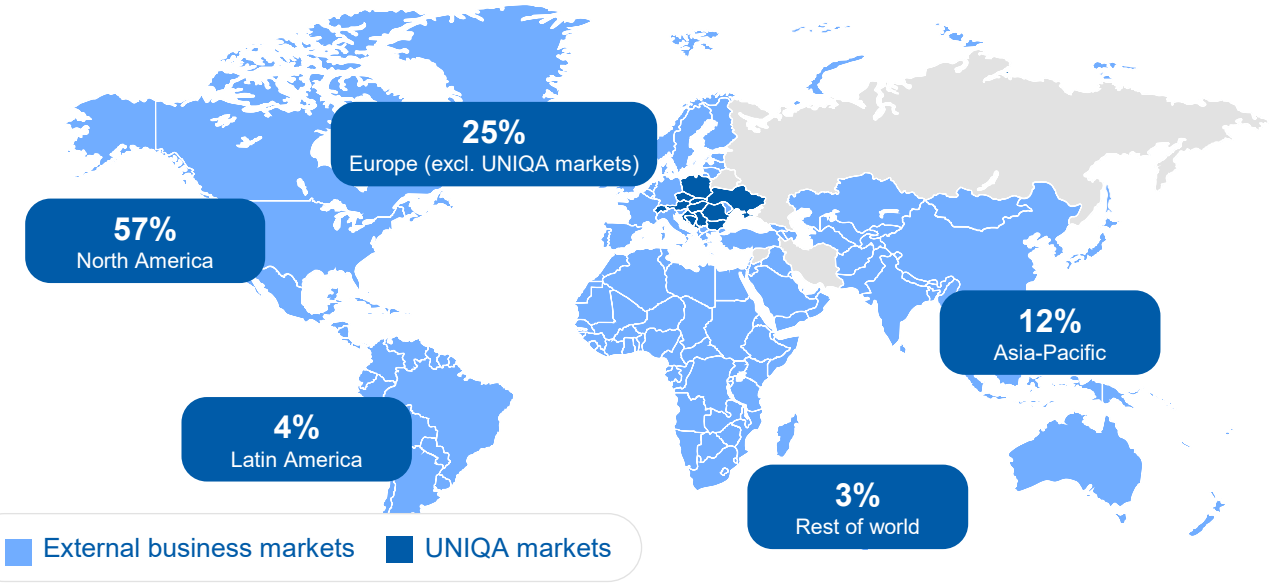
External Business at UNIQA Re

Scaling a new growth engine

Kurt Svoboda, CFRO

A diversified global reinsurance portfolio

Global presence 2026 – Underwriting year 2026 GWP by region



UNIQA Re external business

~EUR 500m

GWP
Underwriting year 2026

Growth path

	FY23	2026E	2028T
GWP in EURm	72	490	**~900**

We underwrite the underwriter: predominantly proportional treaties with experienced specialists

Long-term, aligned partnerships: partners with skin in the game and strong capital backing

Agile and well-capitalized: a lean team of selected experts backed by a strong group

Note: Underwriting year 2026, as of 31 Jul 2026 | Source: UNIQA

Disciplined growth through the cycle

Focus on specialist, data-driven portfolios where underwriting expertise creates value

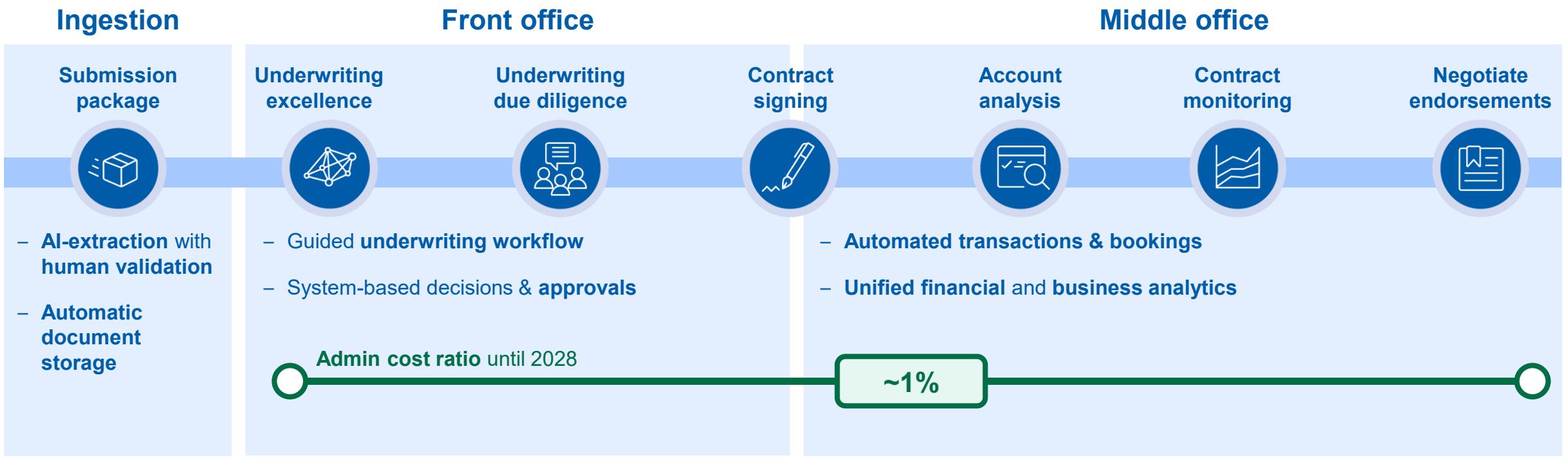
- We underwrite the underwriter – not just the risk
- Our underwriting model is built on expertise, selectivity and transparency
- Focused on specialist risks where discipline matters more than scale

Clear boundaries for disciplined underwriting, reflecting our current risk appetite

- UNIQA countries
- Standalone cyber risks
- Sanctioned territories
- Standalone terror/war/ nuclear risks
- ESG misalignment (e.g. coal, oil)
- Facultative reinsurance

Source: UNIQA

AI-based TOM keeps UNIQA Re's profitable growth scalable



Highly efficient scaling at UNIQA Re

Greenfield setup
no legacy systems to migrate or integrate

AI-based end-to-end TOM
automated ingestion, underwriting workflow[(a)]

Low-capex environment
admin cost ratio stable at ~1% despite GWP growing ~3x until 2028[(b)]

Scalable platform
growth absorbed without proportional headcount

(a) Selected examples (b) Underwriting-year (UWY) basis | Source: UNIQA

Lloyd's opens a new growth path for UNIQA Re

Participating in Lloyd's

How we will enable growth via the strategic platform

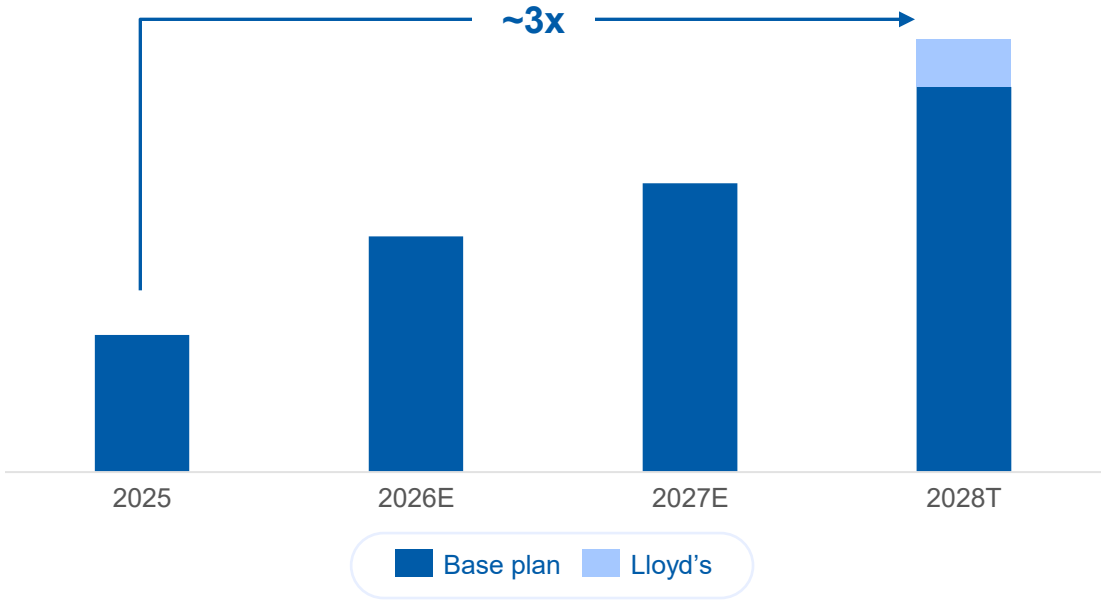


- **Unique opportunities "Lloyd's only"**
- **Savings in fronting fees**
- **Savings in collateral costs**
- **New territories and lines of business**
- **Better access to clients and business**
- **Building a global brand for UNIQA**

… and what we will achieve

UNIQA Re external GWP

in EURm, underwriting year



Underwriting start from 1 Jan 2028

Note: GWP on underwriting-year basis | Source: UNIQA

Converting premium growth into profitable earnings

	Contribution to the Group (9M26)		Target 2028
External reinsurance business is a **meaningful contributor** to Group growth	**7.1%** share of the Group's GWP		**~9–10%** share of the Group's GWP
Strong earnings contribution with significant **future scalability**	**5.9%** share of the Group's EBT	**EUR 29m** EBT in 9M26	**~EUR 90m** EBT target 2028
Profitable growth supported by a **sustainable double-digit operating margin**	**12.9%** net operating margin		**12%** net operating margin target

Note: 9M26 on financial-year basis; 2028: GWP on underwriting-year basis, EBT and margin on financial-year basis; incl. Lloyd's | Source: UNIQA

UNIQA Re: Scaling external GWP ~3x at double-digit margins

Targets 2028

GWP 2028
~EUR 900m[(a)] GWP (~3x 2025)

Net op. margin
12% net operating margin

Admin. CR
~1% admin cost ratio

Lloyd's
1 Jan 2028 underwriting start

What to take away

Growth

Disciplined scaling of a diversified book

~EUR 500m GWP in UWY 2026; mainly proportional treaties with specialist partners; own Lloyd's syndicate from 2028

AI & efficiency

AI-based TOM keeps cost ratio flat as volume triples

Greenfield setup with automated ingestion and underwriting workflow keeps the admin cost ratio at ~1% while GWP grows ~3x

Value

Double-digit margins turn growth into earnings

12.9% net operating margin in 9M26 and 12% targeted for 2028, backed by disciplined underwriting through the cycle

Note: UNIQA Re external business; 9M26 margin on financial-year basis (a) Underwriting-year (UWY) basis vs. EUR 285m in 2025; 2028 incl. ~EUR 100m Lloyd's contribution | Source: UNIQA

UNIQA

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Life, Health & Pension Funds

Unlocking long-term value

René Knapp, Board Member Asset Management,
Personal Lines, People & Brand

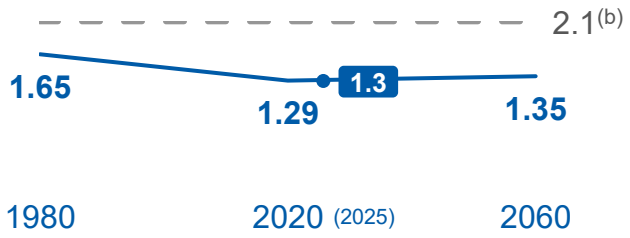
Demographic change creates structural growth opportunities for private health and retirement solutions

Demographic drivers

Life expectancy gains by 2060
in years, Austria



Lower birth rates
children per woman, Austria



Demographic impact

Support ratio
Working-age population per person aged 65+

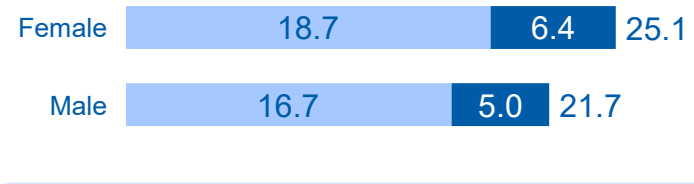


3 : 1
today



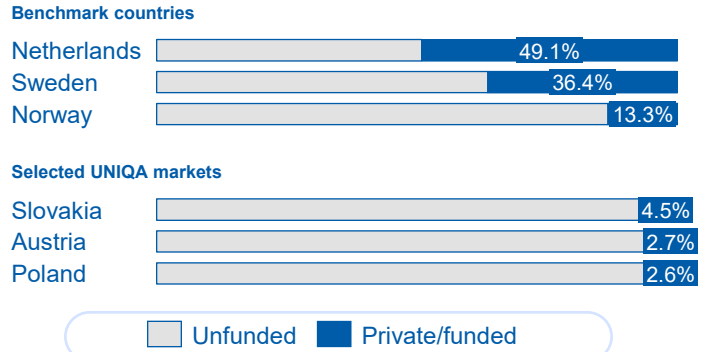
2 : 1
2060

Healthy life expectancy at age 60
in years



System impact

Pension entitlements
% share by funding type(c)



Private healthcare expenditure(a)
in EURb, Austria (2025E)

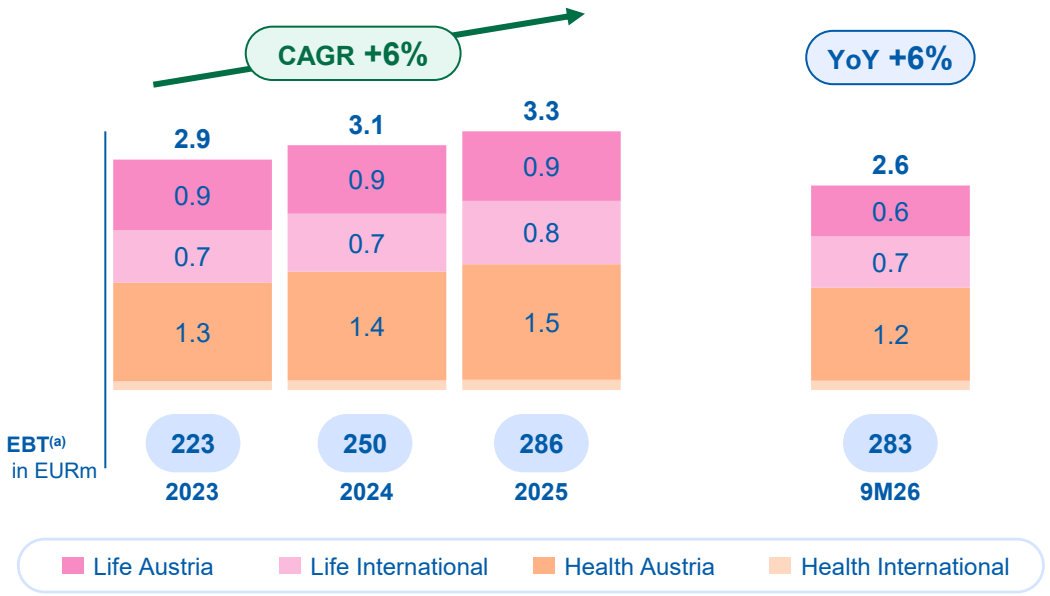


(a) Latest final current health expenditure data available for 2024 (b) Natural replacement level (c) Reference year 2021; funded shares calculated from pension entitlements in EUR | Source: Statistics Austria 2026; VVO annual report 2025; Demographic Indicators and Population Forecast 2025 (2026); Eurostat ESA 2010 Table 29 (nasa_10_pens1)

Life & Health: sustained growth, long-term profitability and continued transformation

~40% of Total Group GWP | ~52% of Total Group EBT

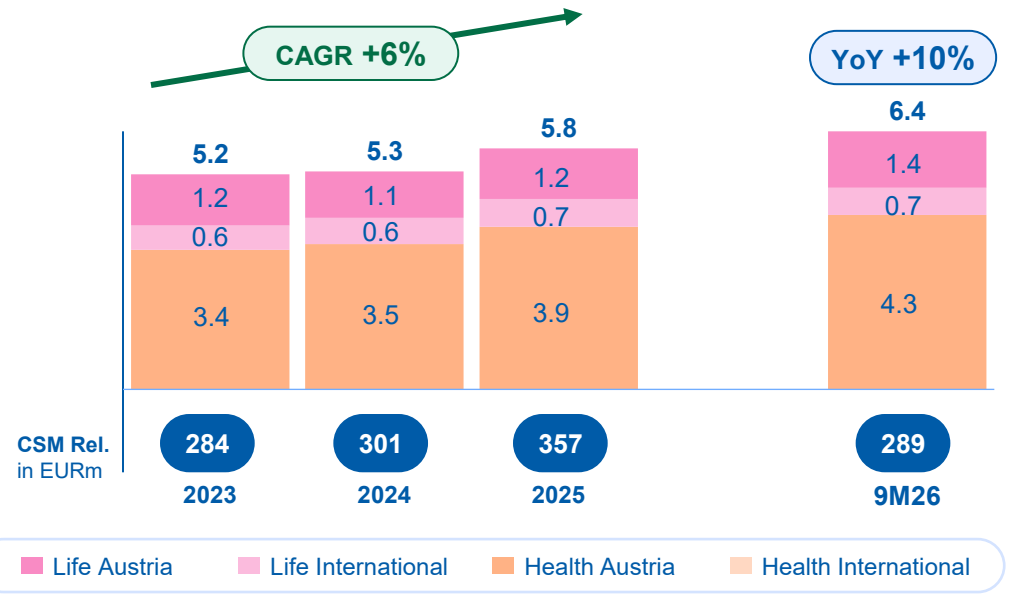
GWP development
in EURb



Health Austria and Life International lead growth with ~9% CAGR, while Life Austria's repositioning is on track

2028 Target: ~90% CSM sustainability ratio

CSM development
in EURb



CSM sustainability of 78%(b), on track toward ~90% by 2028

(a) Operating results excluding effects of reinsurance, group functions and group consolidation (b) Operative CSM sustainability ratio; excludes non-operational effects, such as external economic factors (e.g. valuation interest rate curve) | Source: UNIQA

Life & Health: product innovation drives sustainable growth

Our approach
Expanding our proposition across savings, protection and health to address evolving customer needs

Savings | Austria

FlexSelection

Launched March 2026

Flexible retirement proposition supporting the shift toward attractive new business

Key Product Benefit

Flexibility across retirement needs

Protection | CZ/SK

Individual Life

Rollout completed 2025

Modular protection tailored to customer needs supports scalable growth

Key Product Benefit

Comprehensive modular protection

Health | Austria

Health Product Innovation

Outpatient (2025) / Inpatient (2026)

New healthcare solutions designed around changing customer needs

Three priorities

Accessibility **Affordability** **Flexibility**

Robust new business development of combined Life & Health

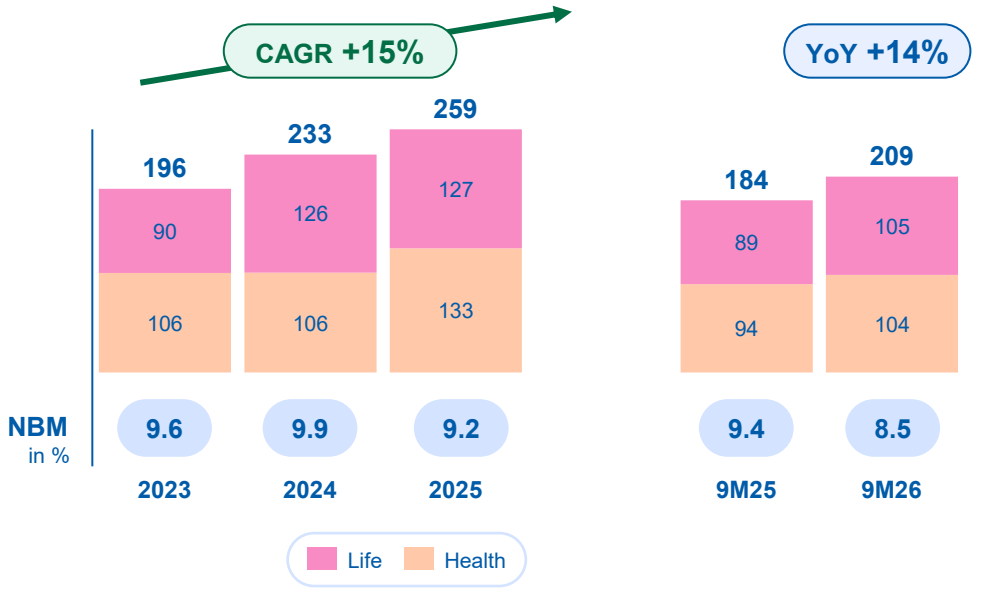
Total Austria		Total International	
New business value[a]	New business volume[b]	New business value[a]	New business volume[b]
+12.5%	+29.5%	+15.5%	+18.4%

(a) Total Life & Health – NBV 9M26 vs. 9M25 (b) Total Life & Health – Present Value of Expected Premiums, 9M26 vs. 9M25 | Source: UNIQA

Life & Health: strong volume growth fuels new business value

Health Austria contributes ~50% of Group NBV

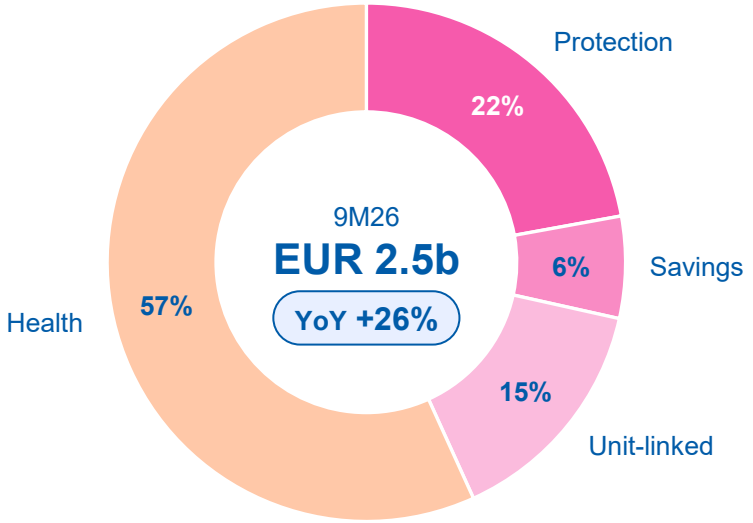
New business value
in EURm



Strong new business value growth of 14%, reflecting continued profitable growth

Health & Protection at the core of new business

Present Value of New Business Premiums
in %



Strong Health performance drives 26% YoY new business volume growth

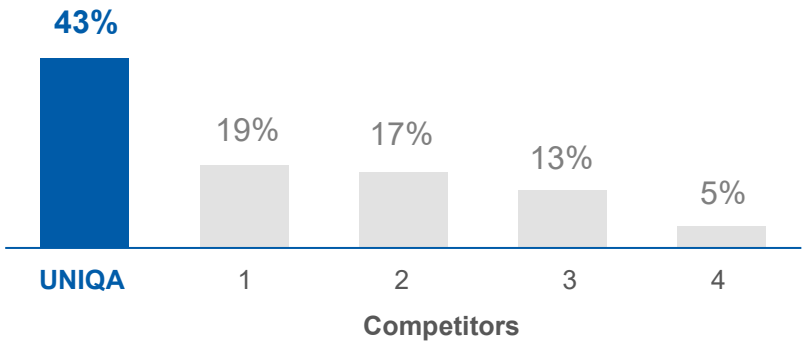
Note: Like-for-like (excl. entities no longer consolidated) | Source: UNIQA

Health insurance sustains clear market leadership in Austria

Austria's health insurance market

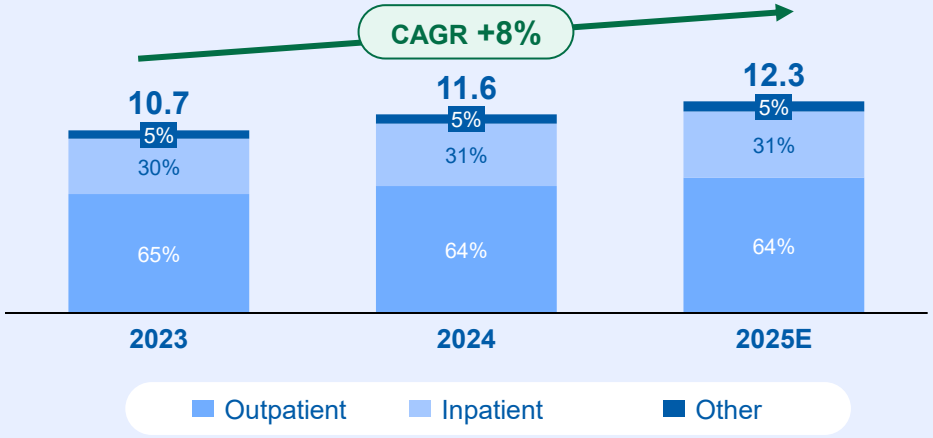
- Austria's **public health system covers basic healthcare**, dental and medication treatment
- **Private health insurance as an add-on** allowing for preferential access and supplemental services
- **Lifelong contracts** with **annual premium adjustments** based on health cost inflation

Market Share – Top 5 Players



Compelling **growth opportunity** in **unmet private health expenditures**

Private health expenditures AT(a)
in EURb



2.9m
privately insured persons **2012**
(**35% of the population**)

3.7m
privately insured persons **2025**
(**40% of the population**)

Growing population and **rising private health insurance penetration** support market expansion

(a) Excluding expenditure of private infrastructure (e.g. hospitals); Outpatient incl. Medicines | Source: Statistics Austria 2025

Health ecosystem with a unique position

Payer – UNIQA

EUR 1b
Annual benefit payments

1.4m
Insured Customers

Provider – MAVIE
(Healthcare Network)

Integrated Healthcare Ecosystem

- **>800** Hospital beds
- **~52,000** Inpatients
- **~135,000** Outpatients

Privatklinik Confraternität (Vienna)
Our investment in building Austria's most innovative private hospital, including state-of-the-art facilities and da Vinci Xi robotic surgery, strengthens our leading position in Austrian private healthcare





Benefits to patients and health underwriting

– **Expanding network through new clinics and strong partner base**

10,874 Listed health partner locations	**+39%** Growth 2025–2026

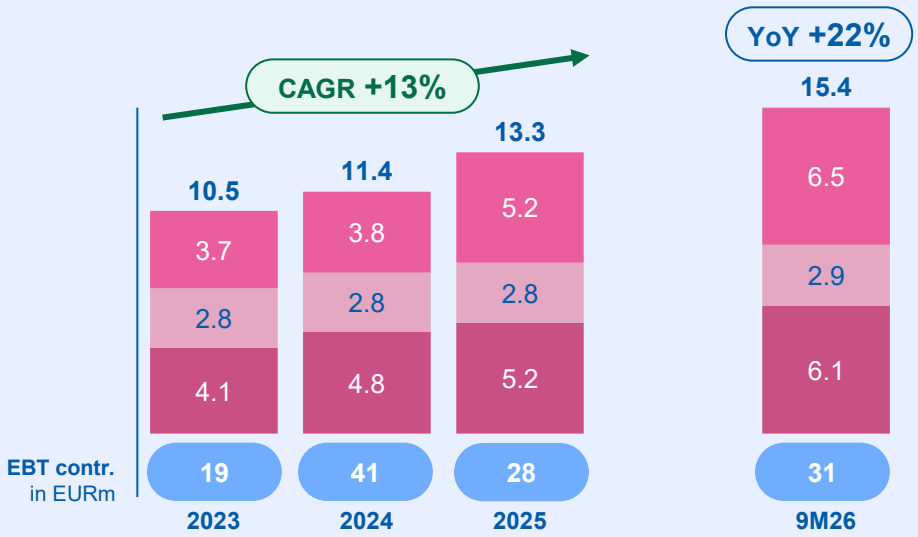
– **Increasing automation of medical underwriting enhances patient experience and operational efficiency**

88% Automated medical underwriting usage	**31%** Automated contract conversion

Source: UNIQA

Pensions & Investments: growing recurring earnings with low capital intensity

Pensions & Investments – Assets under Management
in EURb



Attractive management fees of 50–100bp[(a)]
Low risk-capital requirements

Established pension presence across CEE with significant market shares

~6% market share	PL 2nd pillar	**~23%** market share	SK 2nd pillar
~6% market share	CZ 3rd pillar	**~41%** equity participation	AT

Strong market positions

Established pension presence across CEE

Diversification & recurring fee income

Income diversifies the Group's earnings profile

Structural growth opportunity

Reform supports private retirement provision growth

(a) Historical ranges averaged on pension & investments | Source: UNIQA

Life & Health: demographics drive profitable growth and a growing store of future value

Targets 2028

Group **L&H**

~6% CAGR[(a)]

~90% CSM SR

What to take away

Growth

Demographics support demand for Life & Health

6% GWP CAGR track record, driven by Health Austria & Life International; strong Pension AuM growth creates diversification opportunities

AI & efficiency

Automation drives growth & customer satisfaction

Continuous automation in underwriting and claims handling enables efficient growth trajectory

Value

Future earnings secured by strong CSM and NBV

15% NBV CAGR track record supports CSM SR improvement to 90% in 2028; CSM and CSM release increased by 9.6%[(a)] and 7% YoY, respectively

Note: CSM SR: operative CSM sustainability ratio (excl. economic variance), 2028 target (a) Measured against FY25 reported results | Source: UNIQA

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Closing

Delivering – Growth.AI.Value.

Andreas Brandstetter, CEO

Closing and Summary

Strong execution drives profitable growth and delivery on financial targets

Target 2028

Growth

~ **6%** Premium CAGR(a)

Profitability

> **7%** EPS CAGR(a)
>**13%** Stable and sustainable ROE
<**93%** Combined ratio (net)
<**15%** Admin cost ratio
~**90%** CSM sustainability ratio

Capital

180–230% Solvency II ratio
50–60% Payout ratio, progressive dividend

Revenue & profit

- Diversified revenue & profit streams

CEE, Austria & Reinsurance

- Strong profitable growth in CEE
- Increased profitability, decreased volatility in AT
- Reinsurance provides attractive margins

Balance sheet, EPS & dividend

- Robust balance sheet & capital position
- >7% EPS CAGR & progressive dividend(a)

(a) CAGR 2025–2028, measured against FY25 reported results | Source: UNIQA

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