



UNIQA Insurance Group AG

23rd Annual General Meeting on 23 May 2022

Resolutions proposed by the Management Board

1. Item 1 of the Agenda

Presentation of the approved and officially adopted Non-consolidated Financial Statements and the Consolidated Financial Statements of UNIQA Insurance Group AG for the year ended 31 December 2021, the Management Report and the Group Management Report, the Consolidated Corporate Governance Report, the separate Consolidated Non-financial Report of the Management Board, and the profit distribution proposal of the Management Board together with the report of the Supervisory Board for the 2021 financial year pursuant to Section 96 of the Stock Corporation Act

No motion or resolution to be adopted on this agenda item.

2. Item 2 of the Agenda

Resolution on the appropriation of the net profit shown in the Company's Annual Financial Statements for the year ended 31 December 2021

Pursuant to Section 108 (1) of the Stock Corporation Act, the Management Board of the Company proposes that the Annual General Meeting adopt the following resolution:

"The net profit for the financial year 2021 in the amount of EUR 171,031,286.15 shall be appropriated as follows: Distribution of a dividend of EUR 0.55 for each no-par-value share carrying dividend rights (309,000,000 no-par-value shares in circulation as of 31 December 2021, less treasury shares held directly by the Company on the day the resolution is adopted), representing a share of EUR 1.00 each in the share capital. The residual amount shall be carried forward to new account."

3. Item 3 of the Agenda

Resolution on the approval of the actions of the members of the Management Board and the Supervisory Board of the Company for the 2021 financial year

Pursuant to Section 108 (1) of the Stock Corporation Act, the Management Board of the Company proposes that the Annual General Meeting adopt the following resolution:

"The actions of the members of the Management Board of the Company (in the 2021 financial year) shall be approved for the 2021 financial year."

Pursuant to Section 108 (1) of the Stock Corporation Act, the Management Board of the Company further proposes that the Annual General Meeting adopt the following resolution:

"The actions of the members of the Supervisory Board of the Company (in the 2021 financial year) shall be approved for the financial year 2021."

4. Item 4 of the Agenda

Election of the auditor of the Non-consolidated and Consolidated Financial Statements for the 2023 financial year

No resolution proposed by the Management Board on this agenda item.

5. Item 5 of the Agenda

Resolution on the Remuneration Report indicating the remuneration of the Management Board and the Supervisory Board for the 2021 financial year

The Management Board and the Supervisory Board of a listed company have to draw up a clear and comprehensible remuneration report indicating the remuneration of the members of the Management Board and the Supervisory Board pursuant to Section 78c and Section 98a of the Stock Corporation Act.

The remuneration report for the last business year is to be submitted to a vote by the Annual General Meeting. The vote is deemed to be a recommendation. The resolution cannot be challenged (Section. 78d (1) of the Stock Corporation Act).

On 7 April 2022, the Management Board and the Supervisory Board of the Company adopted the Remuneration Report for the 2021 financial year. The Remuneration Report is available on the website of the Company, as entered in the Companies Register (and is attached to this proposed resolution).

The Management Board of the Company proposes pursuant to Section 108 (1) of the Stock Act that the Annual General Meeting adopt the following resolution:

"The Remuneration Report indicating the remuneration of the Managing Board and the Supervisory Board for the 2021 financial year, attached to this proposed resolution as Enclosure 1 (and available on the website of the Company entered in the Companies Register), shall be adopted."

6. Item 6 of the Agenda

Resolution on the daily allowances and the remuneration of the members of the Supervisory Board

The Management Board of the Company proposes pursuant to sect. 108 (1) of the Stock Act that the Annual General Meeting adopt the following resolution:

“The remuneration of the members of the Supervisory Board shall amount to a total of EUR 835,000.00 for the 2021 financial year. The distribution among the individual members of the Supervisory Board is subject to a resolution by the Supervisory Board. The daily allowances for members of the Supervisory Board shall be set a EUR 500.00 per meeting day and per participating member of the Supervisory Board.”

7. Item 7 of the Agenda

Election of a member of the Supervisory Board

No resolution proposed by the Management Board.

Enclosures

Enclosure 1 ad Agenda item 5: Remuneration Report indicating the remuneration of the Management Board and the Supervisory Board for the 2021 financial year



UNIQA Insurance Group AG

REMUNERATION REPORT

for the 2021 financial year

on the remuneration
of the members
of the Management Board

and

the principles of remuneration
of the members of the

Supervisory Board

in accordance with Sections 78c
and 98a of the Austrian Stock
Corporation Act (AktG).

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Part A – Remuneration Report 2021 of the Management Board

1 Introduction

1.1 General information

The remuneration policy of UNIQA Insurance Group AG (“UNIQA” or the “company”), which was drawn up for the first time by the Supervisory Board on 15 April 2020, was submitted to the 21st Annual General Meeting on 25 May 2020 for a vote and was approved by a majority of 99.82 per cent of the capital represented.

The remuneration policy, together with the date and outcome of the vote, was published on the company’s website that is registered with the Companies Register.

The appointed Committee of the Supervisory Board for Board Affairs, which consists of the same individuals in its function as the Remuneration Committee, reviewed the applicable remuneration policy and approved it in the existing version.

In accordance with Section 78c of the Austrian Stock Corporation Act (AktG) and the provisions of the Austrian Code of Corporate Governance (ÖCGK) as amended in January 2021 (ÖCGK 2021), the Management Board and the Supervisory Board prepared the present Remuneration Report 2021 of the members of the Management Board on 7 April 2022 after preliminary discussions with the appointed Committee of the Supervisory Board for Board Affairs whose members are identical with the Remuneration Committee, and decided to submit it for voting at the 23rd Annual General Meeting to be held on 23 May 2022.

The vote can be considered a recommendation. The decision is not contestable.

The Remuneration Report 2020 was approved at the 22nd Annual General Meeting on 31 May 2021 with a majority of 99.24 per cent of the valid votes cast (not including abstentions), with 73.41 per cent of the share capital represented in the vote. There were no requests from shareholders to speak on the Remuneration Report. Due to the high level of acceptance of the Remuneration Report by the shareholders, there was no need to take the voting result into consideration with regard to the Remuneration Report of the 2021 reporting year.

If necessary, the Remuneration Report for the 2022 financial year must state how the outcome of the vote of the 23rd Annual General Meeting on 23 May 2022 on the 2021 Remuneration Report was taken into account.

1.2 Annual change in the company’s economic performance

The following key figures and their respective changes for each year are presented in the Annex. Reference is also made to the extensive publications on the UNIQA Insurance Group AG website.

German <https://www.uniqagroup.com/gruppe/versicherung/investor-relations/publikationen/Publikationen.de.html>

English <https://www.uniqagroup.com/gruppe/versicherung/investor-relations/publikationen/Publications.en.html>

Overview of key figures 2017–2021

Consolidated key figures – five-year comparison In € million	2017	2018	2019	2020	2021
Premiums written, including savings portions from unit-linked and index-linked life insurance	5,293	5,309	5,373	5,565	6,358
of which property and casualty insurance	2,640	2,774	2,847	3,010	3,490
of which health insurance	1,042	1,086	1,131	1,168	1,226
of which life insurance	1,612	1,449	1,395	1,387	1,642
Insurance benefits (net)	–3,547	–3,634	–3,666	–3,695	–4,104
of which property and casualty insurance	–1,645	–1,690	–1,719	–1,775	–1,965
of which health insurance	–878	–908	–969	–963	–998
of which life insurance	–1,025	–1,036	–977	–956	–1,141
Operating expenses (net)	–1,276	–1,315	–1,407	–1,566	–1,649
of which property and casualty insurance	–788	–811	–861	–971	–1,038
of which health insurance	–168	–184	–188	–225	–207
of which life insurance	–320	–320	–358	–371	–404
Combined ratio after reinsurance (in per cent)	97.5%	96.8%	96.4%	97.8%	93.7%
Loss ratio (in per cent)	65.9%	65.4%	64.2%	63.2%	61.3%
Cost ratio (in per cent)	31.6%	31.4%	32.2%	34.6%	32.4%
Net investment income	572	585	585	505	648
Earnings before taxes	265	295	232	57	382
of which property and casualty insurance	95	120	61	–68	107
of which health insurance	110	96	86	80	173
of which life insurance	60	78	85	45	102
Consolidated profit/(loss)	172	243	171	19	315
Earnings per share (in €)	0.56	0.79	0.56	0.06	1.03
Dividend per share (in €)	0.51	0.53	0.18	0.18	0.55¹⁾
Equity (portion attributable to shareholders of UNIQA Insurance Group AG)	3,158	2,972	3,368	3,450	3,304
Total assets	28,744	28,504	28,674	31,908	31,548
Operating return on equity (in per cent)	5.1%	7.9%	5.4%	0.6%	9.3%
Solvency capital requirement (SCR) ratio (in per cent)	250%	248%	221%	170%	196%

¹⁾ Proposal to the Annual General Meeting

1.3 The scope of the report

This Remuneration Report, which has been prepared in accordance with the requirements of Section 78c of the Austrian Stock Corporation Act and L-Rule 29a of the Austrian Code of Corporate Governance 2021, is intended to provide a comprehensive overview of the remuneration granted or owed to current and former members of the Management Board in the course of the 2021 financial year as part of the remuneration policy, including all benefits in any form.

According to Section 78c of the Austrian Stock Corporation Act, so far as applicable, the Remuneration Report must include the following information on the remuneration of the

individual members of the Management Board:

- the total remuneration divided into components, the relative proportions of fixed and variable remuneration components and an explanation of how the total remuneration is consistent with the remuneration policy, including information on how the total remuneration supports the long-term performance of the company and how the performance criteria have been applied;
- the annual change in total compensation, the company's economic performance and the average compensation of the company's other employees on a full-time equivalent basis, for at least the last five financial years and in a manner that permits comparison;
- any remuneration from affiliated companies (Section 189a No. 8 of the Austrian Commercial Code);
- *[the number of shares and stock options granted or offered and the principal terms and conditions of exercise of the rights, including the exercise price, the exercise date and any changes to those terms and conditions;] – not applicable*
- information on whether and how the option to reclaim variable remuneration components was applied;
- *[information on any deviations from the procedure for implementing the remuneration policy pursuant to Section 78a(2) to (7) and on any deviations practised pursuant to Section 78a(8), including an explanation of the nature of the exceptional circumstances and a statement of the specific parts from which deviations have been made.] – not applicable*

2 Remuneration components in the 2021 financial year

2.1 General information

Remuneration to the members of the Management Board was granted in the 2021 financial year on the basis of an established remuneration policy. The remuneration granted promotes the long-term performance of the company. The performance criteria were determined and applied on the basis of the remuneration policy.

The members of the Management Board received fixed (non-profit related) remuneration in the 2021 financial year and the down payment (40 per cent) of the 2017 short-term incentive was also disbursed. Finally, the 2017 tranche of the long-term incentive was paid out.

For the 2020 financial year, the plan for the short-term incentive was cancelled due to the high uncertainties regarding the macroeconomic and financial impact caused by the Covid-19 pandemic, therefore no payment on account was made in the 2021 financial year.

For the 2021 financial year, a long-term incentive as a multi-year share-based remuneration component was again set (2021 tranche).

The total remuneration of the members of the Management Board was commensurate with the tasks and performance of the individual Management Board member, the situation of the company and the practices of the market, and set long-term conduct incentives for sustainable corporate development. In particular, the target values of the short-term incentive, which was set again in 2021, and the open tranches 2018 to 2021 of the long-term incentive were in line with the business strategy of UNIQA Insurance Group AG in that they refer to key figures that are critical for UNIQA's strategic and long-term development.

Peer reviews of comparable companies conducted from time to time confirmed the appropriateness of the remuneration paid to the Management Board. The target achievement parameters of the short-term incentive made allowances for a sustainable corporate development, taking into consideration figures from the strategic medium-term planning, but also the individual departmental responsibilities. The net operating profit indicator (see Point 2.5.1) ensures that an overall company target must be achieved as a basic condition for disbursements from the short-term incentive. A "sustainability test" also takes into account the medium-term development of the Group's solvency ratio. For example, underperformance may result in a reduction of the deferred component of the short-term incentive over the "vesting period" of three years. In the four-year performance period of the individual tranches of the long-term incentive, capital market-specific parameters are taken into account, as well as the solvency development and the earnings power of the non-life insurance segment.

The ratio of fixed income, which was set in line with the market, and the variable remuneration from the short-term incentive and long-term incentive was appropriate and ensured that there was no incentive to achieve only (short-term) bonuses.

The Management Board of UNIQA Insurance Group AG consists of nine persons. The Management Board of UNIQA Österreich Versicherungen AG is made up of the same individuals. The only entity paying remuneration for the members of the Management Board is UNIQA Insurance Group AG.

No separate remuneration is offered for other board functions performed by Management Board members in the Group, in particular not for the Management Board function performed by the same individuals at UNIQA Österreich Versicherungen AG. Some of the expenses of UNIQA Insurance Group AG are allocated to UNIQA Österreich Versicherungen AG based on a cost centre procedure that is in line with the market and according to the respective source.

2.2 Remuneration components

The fixed and variable remuneration granted in the 2021 financial year is described in detail below.

The individual members of the Management Board of UNIQA Insurance Group AG will receive the following remuneration in the 2021 financial year:

In € thousand	Fixed remuneration	Variable remuneration (STI) ¹⁾	Multi-year share-based remuneration (LTI) 2017 tranche	Total current remuneration	Relative share of total remuneration in %		
					FIX	STI	LTI
Andreas BRANDSTETTER	681 (660)	182	258	1,121	61	16	23
Peter EICHLER	471 (450)	105	148	724	65	15	20
Wolf-Christoph GERLACH	471 (450)	0	0	471	100	0	0
Peter HUMER	517 (495)	0	0	517	100	0	0
Wolfgang KINDL	516 (495)	123	195	834	62	15	23
René KNAPP	462 (450)	18	0	481	96	4	0
Erik LEYERS	471 (450)	105	148	725	65	14	20
Klaus PEKAREK	517 (495)	137	195	849	61	16	23
Kurt SVOBODA	568 (545)	137	195	900	63	15	22
Total sum	4,675	806	1,140	6,621	71	12	17
2020	4,377	2,310	2,137	8,824	50 ²⁾	25	24
2019	1,574	1,141	468	3,183	49	36	15
2018	1,612	1,295	450	3,356	49	38	13
2017	1,570	1,052	167	2,790	56	38	6
2016 ³⁾	2,379	2,242	0	4,622	51	49	0

¹⁾ Variable remuneration comprises only the "deferred component" of the short-term incentive (STI) for the 2017 financial year. The "deferred component" of the STI makes up 40 per cent of the entitlement and is paid out after three financial years.

²⁾ This includes €93 thousand variable remuneration paid to Wolf-Christoph GERLACH for his role on the Management Board at UNIQA Biztosító Zrt, Budapest, which ended at the end of 2019.

³⁾ Additional termination benefit entitlements of €2,513 thousand (resignations of Hannes BOGNER and Thomas MÜNKELE as at 31 May 2016).

Peter HUMER was not included in the long-term incentive until the 2018 financial year (2018 tranche), Wolf-Christoph GERLACH and René KNAPP not until the 2020 financial year (2020 tranche). Only for René KNAPP was a "deferred component" provided for in the short-term incentive (STI) of the 2017 financial year in his function before he was appointed to the Management Board.

The fixed salary components included remuneration in kind equivalent to €103 thousand (2020: €110 thousand) for company flats provided to individual members of the Management Board and for company cars provided for use (including private use).

The fixed income shown in brackets and in italics in the column "Fixed remuneration" has been defined according to the reference system set out by the Remuneration Committee and described in the remuneration policy. The range of fixed income in accordance with the remuneration policy is between €420 thousand and €660 thousand per annum; in addition, the above-mentioned remuneration in kind amounts are not components of this range, but are reported nonetheless for the purposes of reconciliation with the notes to the annual financial statements.

If company housing has been provided (Peter HUMER, Erik LEYERS, Klaus PEKAREK and Kurt SVOBODA), the gross remuneration is reduced to the extent as if the company flat had been rented at the net cost amounting to the additional taxable amounts.

2.3 D&O liability insurance

For the members of the Supervisory Board and the Management Board, UNIQA Insurance Group AG has taken out a Directors and Officers insurance policy with another insurance company which is customary in the market. The costs are borne by UNIQA Insurance Group AG.

2.4 Company pension scheme

For the Management Board members, pension commitments exist in part through Valida Pension AG (as with the previous Management Board members), and in part pension liability insurance has been concluded with a premium of 20 per cent of the fixed annual income.

Retirement pensions, occupational disability provisions as well as survivor benefits have been agreed upon, whereby the pension entitlements are a contractual arrangement with Valida Pension AG, and the in the case of pension liability insurance, there are reinsured pension entitlements vis-à-vis UNIQA Österreich Versicherungen AG. The retirement pension (which is exclusively defined contribution in the annuitisation phase) as a general rule becomes due for payment when the beneficiary reaches his/her 65th year of life (standard retirement age according to the Austrian General Social Insurance Act – ASVG). The pension entitlement is reduced in the event of an earlier retirement, with the pension eligible for disbursement once the beneficiary reaches the age of 60. In the case of the occupational disability provision and survivor's benefits, basic amounts are provided through the pension commitments via Valida Pension AG as a minimum pension. In the case of pension liability insurance, the amount of the benefits corresponds to the annuitisation of the insurance proceeds from the pension liability insurance.

The pension amounts of the Management Board members with pension entitlements vis-à-vis Valida Pension AG are exclusively guaranteed at the time of arising (at a mark-down if the pension accrual occurs before the age of 65).

The pension scheme at Valida Pension AG is funded by the company for the duration of the mandate through regular premium payments for the individual Management Board members; for the pension liability insurance, the company makes premium payments to UNIQA Österreich Versicherungen AG in accordance with a standard pension tariff during the term of the Management Board mandate.

In the case of pension commitments via Valida Pension AG, compensation payments are incurred to guarantee the pension amount at the point in time of arising if members of the Management Board resign before reaching 65 years of age (calculated duration of premium payments to avoid over-financing).

In addition to the remuneration of the members of the Management Board listed under 2.2, €1,059 thousand was paid for pension commitments via Valida Pension AG and for pension liability insurance with UNIQA Österreich Versicherungen AG (see Footnote ¹⁾ to the following table).

In € thousand	Pension contributions
Andreas BRANDSTETTER	84
Peter EICHLER	86
Wolf-Christoph GERLACH	90
Peter HUMER	99
Wolfgang KINDL	119
René KNAPP	90
Erik LEYERS	170
Klaus PEKAREK	216
Kurt SVOBODA	105
Total sum	1,059 ¹⁾
<i>2020</i>	<i>1,024</i> ¹⁾
<i>2019</i>	<i>359</i>
<i>2018</i>	<i>359</i>
<i>2017</i>	<i>359</i>
<i>2016²⁾</i>	<i>478</i>

¹⁾ The pension contributions made for Wolf-Christoph GERLACH, Peter HUMER and René KNAPP (shown individually in 2021 and included in the total for 2020) relate to reinsurance policies, whereby €184 thousand of the total amount shown for 2020 was not paid until 2021 and was not taken into account in the individual statements for 2021 for reasons of comparability.

²⁾ Additional compensation of €2,513 thousand (resignations of Hannes BOGNER and Thomas MÜNKE as at 31 May 2016).

The amount expended on pensions in the year under review for former members of the Management Board and their survivors was €2,043 thousand (2020: €2,084 thousand).

2.5 Variable remuneration components

2.5.1 Short-term incentive

A short-term incentive is offered in which, when defined targets are met, variable remuneration is made for the financial year based on the respective earnings situation and the specified individual objectives. The short-term incentive is capped at the amount of the annual fixed income. The variable remuneration is paid partly in the following year (60 per cent) and partly (40 per cent as a deferred component) after three years.

The short-term incentive consists of an annual target bonus and an individual target bonus. The annual target bonus is based on group targets and regional targets, the individual target bonus on qualitative and quantitative criteria.

The target achievement parameters (target values and calibration of target achievement) for the annual target bonus and the individual target bonus are determined by the Supervisory Board's Committee for Board Affairs, which consists of the same individuals as the Remuneration Committee.

The annual target bonus is weighted at approximately two-thirds of the total bonus, the individual target bonus at approximately one-third.

Of central importance for the short-term incentive is the target value “Group net operating profit before financial costs and goodwill” (NOP) in the context of the annual target bonus. If the NOP target achievement factor is less than 80 per cent, the annual bonus is forfeited in its entirety. If the target achievement factor is below 75 per cent, the individual bonus is also forfeited, in addition to the annual bonus.

The target achievement parameters are defined for the individual members of the Management Board on a department-specific basis or are contingent upon the specific activities and tasks.

In light of the uncertainties arising from the Covid-19 pandemic, no short-term incentive was offered to members of Management Board for the 2020 financial year.

In 2021, therefore, only the deferred amount of the short-term incentive from 2017 in the amount of €806 thousand was paid out under the title of short-term incentive.

For the 2021 financial year, a short-term incentive was again set. In the 2021 financial statements, provisions were made for anticipated payments of €3,822 thousand in the years 2022 and 2025.

From the short-term incentive for the 2018 financial year, deferred payments of €909 thousand are expected to be paid out in 2022.

From the short-term incentive for the 2019 financial year, the pay-out for the deferred component is expected to be €795 thousand in 2023.

2.5.2 Multi-year share-based remuneration (long-term incentive)

Alongside to the short-term incentive, a long-term incentive is offered as a share-based payment arrangement with cash settlement; it provides for one-off payments contingent upon defined target achievement parameters based on annual virtual investment amounts (allocation values) in UNIQA shares after a term of four years (performance period) in each case.

The allocation values correspond to 50 per cent of the respective annual fixed income.

The number of virtual UNIQA shares is determined from the allocation values at the average price of the UNIQA share in the half-year before the start of the performance period. The one-off payments are based on the average price of the UNIQA share in the last half-year of the performance period and the target achievement calculated as a percentage.

Target achievement parameters include the total shareholder return (TSR) of UNIQA shares compared with the average TSR of the shares in the companies on the DJ EURO STOXX TMI Insurance, the P&C Net Combined Ratio and the return on risk capital. The target achievement parameters are equally weighted. The target achievement parameters are weighted with one third each.

The target achievement parameters on which the long-term incentive is based must be adjusted from 2023 due to the new IFRS 9 and IFRS 17 standards. This affects the 2020 to 2023 and 2021 to 2024 tranches of the long-term incentive, which extend into 2023 and have already been set.

The target values and target calibration are set by the Committee for Board Affairs, which

consists of the same individuals as the appointed Remuneration Committee.

The one-off payments are limited to 200 per cent of the average target achievement in relation to the number of virtual UNIQA shares. If the target is achieved by less than 50 per cent, no payment is made.

The long-term incentive is paired with a self-investment obligation of the Management Board members in UNIQA shares that is equivalent to 10 per cent of the annual allocation value. The shares must be held over the performance period for the respective tranche of the long-term incentive.

In the 2021 financial year, the members of the Management Board received payments from the 2017 tranche of the long-term incentive, as described in section 2.2. The overall target achievement rate was 82 per cent.

The allocation values and the number of virtual shares allocated based on the average price of UNIQA shares in the second half of 2020 for the 2021 tranche are as follows:

Average price €5.67	Allocation values In € thousand	Number of virtual shares
Andreas BRANDSTETTER	330	58,202
Peter EICHLER	225	39,683
Wolf-Christoph GERLACH	225	39,683
Peter HUMER	250	44,092
Wolfgang KINDL	250	44,092
René KNAPP	225	39,683
Erik LEYERS	225	39,683
Klaus PEKAREK	250	44,092
Kurt SVOBODA	275	48,501
Total virtual shares, 2021 tranche		397,711

At 31 December 2021, a total of 1,030,580 virtual shares were relevant for future payments from the long-term incentive for the members of the Management Board.

2.5.3 Determining target achievement

In its function as the Remuneration Committee, the Committee for Board Affairs has determined the degree of target achievement for the long-term incentive, tranche 2017, on the basis of the earnings situation (i.e. after a results-based analysis) in relation to the four-year performance period up to and including the 2020 financial year, in each case applying the principles described in 2.5.2. Based on this, and taking into account the target calibration, the committee then determined the volume of the share-based remuneration component (long-term incentive).

2.5.4 Payment of variable remuneration components/possible reclaiming of variable remuneration components

The deferred amount of the 2017 short-term incentive (40 per cent) and the 2020 tranche of the long-term incentive were paid with the May 2021 remuneration.

There was no need to make use of the option to reclaim variable remuneration

components.

The total remuneration granted in the 2021 financial year, i.e. fixed income and variable remuneration components, complied with and implemented the remuneration policy.

3 Average remuneration of other employees at the company on a full-time equivalent basis

The annual average remuneration of the employees of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG on a full-time equivalent basis (in the back office) amounted to around €64,600 in the 2020 financial year and around €64,700 in the 2021 financial year, which corresponds to an increase of 0.2 per cent.

The comparative value in 2019 was around €63,300. The increase from 2019 to 2020 of around €64,600 was 2.2 per cent.

In the opinion of the Supervisory Board's Committee for Board Affairs (which consists of the same individuals as the Remuneration Committee), the relation between this average remuneration and that of the Management Board members is adequate and in line with the market.

4 Term and termination of the contracts of the members of the Management Board

The term of the Management Board mandates is:

Andreas BRANDSTETTER	30/06/2024
Peter EICHLER	30/06/2024
Wolf-Christoph GERLACH	30/06/2023
Peter HUMER	30/06/2024
Wolfgang KINDL	30/06/2024
René KNAPP	30/06/2023
Erik LEYERS	30/06/2024
Klaus PEKAREK	31/12/2022
Kurt SVOBODA	30/06/2024

The term of the employment contracts corresponds to the term of the respective Management Board mandate. The mandates of the new members of the Management Board, René KNAPP and Wolf-Christoph GERLACH, who were appointed at UNIQA Österreich Versicherungen AG from 1 January 2020 and at UNIQA Insurance Group AG from 1 July 2020, are limited to June 2023. The mandate of Klaus PEKAREK was extended by the Supervisory Board until 31 December 2022 (previously until 30 June 2022).

Part B – Remuneration Report 2021 of the Supervisory Board

5 General information

The legal basis for the Remuneration Report for the members of the Supervisory Board of UNIQA is the relevant provisions of the Austrian Stock Corporation Act (Section 98a) and the Austrian Code of Corporate Governance 2021 (L-Rule 50).

The remuneration policy, first established by the Supervisory Board on 15 April 2020, was submitted to the 21st Annual General Meeting on 25 May 2020 for a vote and was approved by a majority of 99.82 per cent of the capital represented.

The remuneration policy, together with the date and outcome of the vote, was published on the company's website that is registered with the Companies Register.

The appointed Committee of the Supervisory Board for Board Affairs, which consists of the same individuals acting in the function of the Remuneration Committee, reviewed the applicable remuneration policy and saw no reason to revise it.

In accordance with Section 78c of the Austrian Stock Corporation Act and the provisions of the Austrian Code of Corporate Governance as amended in January 2021, the Management Board and the Supervisory Board prepared the present Remuneration Report 2021 of the members of the Supervisory Board on 7 April 2022 after preliminary discussions with the appointed Board Affairs Committee of the Supervisory Board whose members are the same individuals as the Remuneration Committee, and decided to submit it for voting at the 23rd Annual General Meeting to be held on 23 May 2022.

The vote can be considered a recommendation. The decision is not contestable.

The 2020 Remuneration Report was approved at the 22nd Annual General Meeting on 31 May 2021 with a majority of 99.24 per cent of the valid votes cast, less abstentions, with 73.41 per cent of the share capital represented in the vote. There were no requests from shareholders to speak on the Remuneration Report. Due to the high level of acceptance of the Remuneration Report by the shareholders, there was no need to take the voting result into consideration with regard to the Remuneration Report of the 2021 reporting year.

If necessary, the Remuneration Report for the 2022 financial year must state how the outcome of the vote of the 23rd Annual General Meeting on 23 May 2022 on the 2021 Remuneration Report was taken into account.

The employee representatives on the Supervisory Board performed their functions on a volunteer basis; they are entitled to reimbursement of reasonable out-of-pocket expenses (Section 110(3)(1) of the Austrian Labour Constitution Act).

There were no personnel or functional changes in the composition of the Supervisory Board or its committees in the 2021 financial year.

The proportion of female Supervisory Board members among the ten elected members amounts to the legally required 30 per cent with three women, the proportion of female Supervisory Board members among the employee representatives (five members)

amounts, with two women, to 40 per cent. In relation to the full Supervisory Board, the legal proportion of women is exceeded with a share of 33 per cent.

Parallel to establishing identical Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG, the same individuals were appointed as shareholders' representatives to the Supervisory Boards of both UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG.

The same individuals appointed to all committees of the Supervisory Board at the level of UNIQA Insurance Group AG are also appointed at the level of UNIQA Österreich Versicherungen AG.

The Supervisory Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG as well as their committees have been meeting in uniform sessions.

Because UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG work as one company in terms of labour law, employee representatives are delegated to the Supervisory Board and its committees exclusively at the level of UNIQA Insurance Group AG.

The members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG receive 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.

6 Remuneration components

The remuneration to be paid in 2021 was approved by the Annual General Meeting on 31 May 2021 as the total remuneration for financial year 2020 in the amount of €790 thousand and consisted of a fixed annual remuneration and a daily allowance per meeting day of €500. No performance-related remuneration components are planned.

The resolution proposal of the Management Board and Supervisory Board for a total amount was based on an allocation among its members in accordance with objective criteria, with the respective amount being measured differently according to the function on the Supervisory Board (Chairman, Vice-Chairman, member) and the activity in committees. The amount of remuneration is prorated for the year of election and for the year in which the member resigns from the Supervisory Board and its committees.

In € thousand

Chairman	55
Vice Chairman of the Supervisory Board	40
Member	30
Functions in committees per	15

The individual members of the Supervisory Board of UNIQA Insurance Group AG were paid the following remuneration (for the 2020 financial year) and daily allowances in the 2021 financial year:

In € thousand	Daily allowance	Remuneration	Total
Walter ROTHENSTEINER	5.0	107.5	112.5
Christian KUHN	5.5	100.0	105.5
Erwin HAMESEDER (until 25 May 2020)	0.0	31.9	31.9
Johann STROBL (since 25 May 2020)	3.5	53.1	56.5
Burkhard GANTENBEIN	5.5	107.5	113.0
Markus ANDREÉWITCH	4.5	52.5	57.0
Marie-Valerie BRUNNER	4.5	67.5	72.0
Anna Maria D'HULSTER	4.0	67.5	71.5
Elgar FLEISCH	4.5	67.5	72.0
Martin GRÜLL	4.5	60.0	64.5
Jutta KATH	4.5	75.0	79.5
Out-of-pocket expenses to employee representatives	18.5	0.0	18.5
Total 2021 (for 2020)	64.5	790.0	854.5
<i>Total 2020 (remuneration for 2019)</i>	<i>75</i>	<i>745</i>	<i>820</i>
<i>Total 2019 (remuneration for 2018)</i>	<i>72</i>	<i>739</i>	<i>811</i>
<i>Total 2018 (remuneration for 2017)</i>	<i>67</i>	<i>482</i>	<i>549</i>
<i>Total 2017 (remuneration for 2016)</i>	<i>61</i>	<i>470</i>	<i>531</i>
<i>Total 2016 (remuneration for 2015)</i>	<i>77</i>	<i>425.0</i>	<i>502</i>

For the 2021 financial year, the Management Board and Supervisory Board intend to propose the remuneration of €835 thousand to the 2022 Annual General Meeting for resolution. A corresponding provision was made in the 2021 financial statements.

Burkhard GANTENBEIN received remuneration of €10 thousand in 2021 for functions performed until 14 April 2020 on the Supervisory Board of UNIQA Österreich Versicherungen AG.

Jutta KATH received remuneration of CHF 18,000 for her work on the Board of Directors of UNIQA Re AG in 2021.

For the members of the Supervisory Board and the Management Board, UNIQA Insurance Group AG has taken out a Directors and Officers insurance policy with another insurance company which is customary in the market. The costs are borne by UNIQA Insurance Group AG.

7 Term of office of the Supervisory Board

The terms of office of the Supervisory Board members currently elected by the Annual General Meeting will expire uniformly after the Annual General Meeting that grants the discharge for the 2022 financial year.

Vienna, 7 April 2022

A handwritten signature in black ink, appearing to read 'A. Brandstetter'.

Andreas Brandstetter
Chairman of the Management Board

A handwritten signature in blue ink, appearing to read 'W. Rothensteiner'.

Walter Rothensteiner
Chairman of the Supervisory Board

ANNEX

Key figures 2016 to 2021 with annual changes

UNIQA Group at a glance

Consolidated key figures in € million	2021	2020	Change
Premiums written	6,033.4	5,261.2	+ 14.7%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	324.6	304.1	+ 6.7%
Premiums written including savings portions from unit-linked and index-linked life insurance	6,358.0	5,565.3	+ 14.2%
of which property and casualty insurance	3,489.5	3,010.3	+ 15.9%
of which health insurance	1,226.5	1,167.6	+ 5.0%
of which life insurance	1,642.0	1,387.5	+ 18.3%
of which recurring premiums	1,491.9	1,294.3	+ 15.3%
of which single premiums	150.2	93.2	+ 61.1%
Premiums written including savings portions from unit-linked and index-linked life insurance	6,358.0	5,565.3	+ 14.2%
of which UNIQA Austria	3,916.6	3,837.5	+ 2.1%
of which UNIQA International	2,423.3	1,705.4	+ 42.1%
of which reinsurance	1,469.5	1,162.7	+ 26.4%
of which consolidation	- 145.14	- 1140.3	+ 27.3%
Premiums earned (net)	5,697.6	5,029.5	+ 13.3%
of which property and casualty insurance	3,203.9	2,809.0	+ 14.1%
of which health insurance	1,213.3	1,163.6	+ 4.3%
of which life insurance	1,280.4	1,057.0	+ 21.1%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	324.6	304.1	+ 6.7%
Premiums earned including savings portions from unit-linked and index-linked life insurance	6,022.2	5,333.7	+ 12.9%
Insurance benefits¹⁾	- 4,104.2	- 3,694.6	+ 11.1%
of which property and casualty insurance	- 1,965.1	- 1,775.1	+ 10.7%
of which health insurance	- 997.7	- 963.1	+ 3.6%
of which life insurance ²⁾	- 1,141.4	- 956.4	+ 19.3%
Operating expenses (net)³⁾	- 1,648.5	- 1,566.4	+ 5.2%
of which property and casualty insurance	- 1,037.8	- 970.7	+ 6.9%
of which health insurance	- 206.6	- 225.0	- 8.2%
of which life insurance	- 404.1	- 370.7	- 9.0%
Cost ratio (net after reinsurance)	27.4%	29.4%	-
Combined ratio (after reinsurance)	93.7%	97.8%	-
Net investment income	648.0	505.4	+ 28.2%
Earnings before taxes	382.3	57.1	+ 570.0%
Profit/loss for the period	317.9	24.3	+ 1,209.3%
Consolidated profit/loss	314.7	19.4	+ 1,521.7%
Return on equity	9.3%	0.6%	-
Investments	21,785.0	22,319.2	- 2.4%
Equity	3,303.6	3,450.1	- 4.2%
Equity, including non-controlling interests	3,323.3	3,474.8	- 4.4%
Technical provisions (net) ⁴⁾	23,610.9	23,796.8	- 0.8%
Total assets	31,547.8	31,908.0	- 1.1%
Number of insurance contracts	26,008,281	25,058,554	+ 3.8%
Average number of employees (FTE)	14,849	13,408	+ 10.7%

¹⁾ Including expenditure for profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including technical provisions from unit-linked and index-linked life insurance

Consolidated key figures

In € million

	2020	2019	Change
Premiums written	5,261.2	5,062.8	+3.9%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	304.1	309.8	-1.8%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,565.3	5,372.6	+3.6%
of which property and casualty insurance	3,010.3	2,846.8	+5.7%
of which health insurance	1,167.6	1,130.8	+3.2%
of which life insurance	1,387.5	1,394.9	-0.5 %
of which recurring premiums	1,294.3	1,290.3	+0.3%
of which single premiums	93.2	104.6	-10.9%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,565.3	5,372.6	+3.6%
of which UNIQA Austria	3,837.5	3,800.8	+1.0%
of which UNIQA International	1,705.4	1,561.2	+9.2%
of which reinsurance	1,162.7	1,129.2	+3.0%
of which consolidation	-1,140.3	-1,118.7	+1.9%
Premiums earned (net)	5,029.5	4,861.1	+3.5%
of which property and casualty insurance	2,809.0	2,678.4	+4.9%
of which health insurance	1,163.6	1,123.0	+3.6%
of which life insurance	1,057.0	1,059.6	-0.2%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	304.1	309.8	-1.8%
Premiums earned including savings portions from unit-linked and index-linked life insurance	5,333.7	5,170.8	+3.1%
Insurance benefits¹⁾	-3,694.6	-3,666.1	+0.8%
of which property and casualty insurance	-1,775.1	-1,719.5	+3.2%
of which health insurance	-963.1	-969.3	-0.6%
of life insurance ²⁾	-956.4	-977.3	-2.1%
Operating expenses (net)³⁾	-1,566.4	-1,407.1	+11.3%
of which property and casualty insurance	-970.7	-861.2	+12.7%
of which health insurance	-225.0	-187.8	+19.8%
of which life insurance	-370.7	-358.1	+3.5%
Cost ratio (after reinsurance)	29.4%	27.2%	-
Combined ratio (net after reinsurance)	97.8%	96.4%	-
Net investment income	505.4	585.2	-13.6%
Earnings before taxes	57.1	232.0	-75.4%
Profit/(loss) for the period	24.3	175.1	-86.1%
Consolidated profit/(loss)	19.4	171.0	-88.6%
Operating return on equity	0.6%	5.4%	-
Investments	22,319.2	20,624.8	+8.2%
Shareholders' equity	3,450.1	3,367.7	+2.4%
Equity, including non-controlling interests	3,474.8	3,387.1	+2.6%
Technical provisions (net) ⁴⁾	23,796.8	22,083.9	+7.8%
Total assets	31,908.0	28,673.8	+11.3%
Number of insurance contracts	25,058,554	20,923,632	+19.8%
Average number of employees (FTEs)	13,408	13,038	+2.8%

¹⁾ Including expenditure for profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including technical provisions for life insurance policies held on account and at risk of policyholders

Consolidated key figures

In € million

	2019	2018	Change
Premiums written	5,062.8	4,989.0	+1.5%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	309.8	320.5	-3.4%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,372.6	5,309.5	+1.2%
of which property and casualty insurance	2,846.8	2,774.4	+2.6%
of which health insurance	1,130.8	1,086.4	+4.1%
of which life insurance	1,394.9	1,448.6	-3.7%
of which recurring premiums	1,290.3	1,335.8	-3.4%
of which single premiums	104.6	112.7	-7.2%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,372.6	5,309.5	+1.2%
of which UNIQA Austria	3,800.8	3,734.4	+1.8%
of which UNIQA International	1,561.2	1,564.6	-0.2%
of which reinsurance	1,129.2	1,098.3	+2.8%
of which consolidation	-1,118.7	-1,087.9	+2.8%
Premiums earned (net)	4,861.1	4,760.7	+2.1%
of which property and casualty insurance	2,678.4	2,584.1	+3.7%
of which health insurance	1,123.0	1,080.3	+4.0%
of which life insurance	1,059.6	1,096.3	-3.3%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	309.8	320.9	-3.5%
Premiums earned including savings portions from unit-linked and index-linked life insurance	5,170.8	5,081.7	+1.8%
Insurance benefits¹⁾	-3,657.1	-3,633.7	+0.6%
of which property and casualty insurance	-1,719.5	-1,690.1	+1.7%
of which health insurance	-960.3	-908.0	+5.8%
of which life insurance ²⁾	-977.3	-1,035.7	-5.6%
Operating expenses (net)³⁾	-1,407.1	-1,314.7	+7.0%
of which property and casualty insurance	-861.2	-811.0	+6.2%
of which health insurance	-187.8	-183.9	+2.2%
of which life insurance	-358.1	-319.8	+12.0%
Cost ratio (net after reinsurance)	27.2%	25.9%	-
Combined ratio (net after reinsurance)	96.4%	96.8%	-
Net investment income	585.2	585.0	-
Earnings before taxes	295.7	294.6	+0.4%
Profit/loss for the period	236.5	235.1	+0.6%
Consolidated profit/loss	232.4	243.3	-4.5%
Operating return on equity	10.6%	10.5%	-
Investments	20,624.8	19,337.1	+6.7%
Shareholders' equity	3,401.0	2,972.1	+14.4%
Equity, including non-controlling interests	3,420.4	2,986.6	+14.5%
Technical provisions (net) ⁴⁾	22,087.0	21,644.8	+2.0%
Total assets	28,728.4	28,503.8	+0.8%
Number of insurance contracts	20,923,632	20,373,488	+2.7%
Average number of employees (FTE)	13,038	12,818	+1.7%

¹⁾ Including expenditure for deferred profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including technical provisions for life insurance policies held on account and at risk of policyholders

Consolidated key figures

In € million

	2018	2017	Change
Premiums written	4,989.0	4,811.7	+3.7%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	320.5	481.6	-33.5%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,309.5	5,293.3	+0.3%
of which property and casualty insurance	2,774.4	2,639.7	+5.1%
of which health insurance	1,086.4	1,042.0	+4.3%
of which life insurance	1,448.6	1,611.6	-10.1%
of which recurring premiums	1,335.8	1,357.7	-1.6%
of which single premiums	112.7	254.0	-55.6%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,309.5	5,293.3	+0.3%
of which UNIQA Austria	3,734.4	3,656.6	+2.1%
of which UNIQA International	1,564.6	1,608.5	-2.7%
of which reinsurance	1,098.3	1,091.6	+0.6%
of which consolidation	-1,087.9	-1,063.4	+2.3%
Premiums earned (net)	4,760.7	4,627.9	+2.9%
of which property and casualty insurance	2,584.1	2,495.1	+3.6%
of which health insurance	1,080.3	1,038.9	+4.0%
of which life insurance	1,096.3	1,094.0	+0.2%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	320.9	476.2	-32.6%
Premiums earned including savings portions from unit-linked and index-linked life insurance	5,081.7	5,104.1	-0.4%
Insurance benefits¹⁾	-3,626.6	-3,547.4	+2.2%
of which property and casualty insurance	-1,690.1	-1,644.8	+2.8%
of which health insurance	-900.8	-877.6	+2.6%
of which life insurance ²⁾	-1,035.7	-1,025.0	+1.0%
Operating expenses (net)³⁾	-1,314.7	-1,276.0	+3.0%
of which property and casualty insurance	-811.0	-788.5	+2.9%
of which health insurance	-183.9	-168.0	+9.4%
of which life insurance	-319.8	-319.5	+0.1%
Cost ratio (net after reinsurance)	25.9%	25.0%	-
Combined ratio (net after reinsurance)	96.8%	97.5%	-
Net investment income	581.2	572.1	+1.6%
Profit/(loss) on ordinary activities	294.6	264.6	+11.3%
Net profit/(loss)	235.1	184.4	+27.5%
Consolidated profit/(loss)	243.3	171.8	+41.6%
Operating return on equity	10.5%	10.2%	-
Investments	19,337.1	20,059.2	-3.6%
Shareholders' equity	2,972.1	3,158.0	-5.9%
Equity, including non-controlling interests	2,986.6	3,249.4	-8.1%
Technical provisions (net) ⁴⁾	21,644.8	21,793.3	-0.7%
Total assets	28,616.2	28,743.9	-0.4%
Number of insurance contracts	20,373,488	19,372,143	+5.2%
Average number of employees (FTE)	12,818	12,839	-0.2%

¹⁾ Including expenditure for deferred profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including technical provisions for life insurance policies held on account and at risk of policyholders

Consolidated key figures			
In € million	2017	2016	Change
Premiums written	4,811.7	4,643.1	3.6%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	481.6	405.1	+18.9%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,293.3	5,048.2	4.9%
of which property and casualty insurance	2,639.7	2,518.4	+4.8%
of which health insurance	1,042.0	1,003.7	+3.8%
of which life insurance	1,611.6	1,526.1	+5.6%
of which recurring premiums	1,357.7	1,356.9	+0.1%
of which single premiums	254.0	169.2	+50.1%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,293.3	5,048.2	4.9%
of which UNIQA Austria	3,656.6	3,631.5	+0.7%
of which UNIQA International	1,608.5	1,399.9	+14.9%
of which reinsurance	1,091.6	1,130.8	-3.5%
of which consolidation	-1,063.4	-1,113.9	-4.5%
Premiums earned (net)	4,627.9	4,443.0	4.2%
of which property and casualty insurance	2,495.1	2,359.1	+5.8%
of which health insurance	1,038.9	1,000.4	+3.9%
of which life insurance	1,094.0	1,083.6	+1.0%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	476.2	384.7	+23.8%
Premiums earned including savings portions from unit-linked and index-linked life insurance	5,104.1	4,827.7	5.7%
Insurance benefits¹⁾	-3,558.6	-3,385.6	5.1%
of which property and casualty insurance	-1,644.8	-1,550.6	+6.1%
of which health insurance	-877.6	-843.6	+4.0%
of which life insurance ²⁾	-1,036.2	-991.4	+4.5%
Operating expenses (net)³⁾	-1,276.0	-1,286.4	-0.8%
of which property and casualty insurance	-788.5	-763.2	+3.3%
of which health insurance	-168.0	-175.5	-4.3%
of which life insurance	-319.5	-347.7	-8.1%
Cost ratio (net after reinsurance)	25.0%	26.6%	-
Combined ratio (net after reinsurance)	97.5%	98.1%	-
Net investment income	560.9	588.9	-4.7%
Profit/(loss) on ordinary activities	242.2	225.5	7.4%
Net profit/(loss)	162.8	149.6	8.8%
Consolidated profit/(loss)	161.4	148.1	9.0%
Operating return on equity	9.3%	10.0%	-
Investments	19,877.7	20,024.8	-0.7%
Shareholders' equity	3,177.6	3,186.3	-0.3%
Equity, including non-controlling interests	3,193.4	3,212.8	-0.6%
Technical provisions (net) ⁴⁾	21,757.6	21,812.7	-0.3%
Total assets	28,743.9	33,639.2	-14.6%
Number of insurance contracts	19,372,143	18,785,051	+3.1%
Average number of employees (FTE)	12,839	12,855	-0.1%

¹⁾ Including expenditure for deferred profit participation and premium refunds

²⁾ Including expenditure for (deferred) profit participation

³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

⁴⁾ Including technical provisions for life insurance policies held on account and at risk of policyholders