

Austria-Based Multiline Insurer UNIQA Insurance Group AG's Proposed Notes Rated 'BBB+'

May 5, 2026

FRANKFURT (S&P Global Ratings) May 5, 2026--S&P Global Ratings today assigned its 'BBB+' long-term issue rating on the euro-denominated deferrable, subordinated, dated notes proposed by Austria-based multiline insurance group UNIQA Insurance Group AG (A/Stable/--). We classify the notes as having intermediate equity content under our hybrid capital criteria. The rating is subject to our review of the notes' final terms and conditions.

In accordance with our methodology for junior subordinated debt issues, we rate the proposed notes two notches below our 'A' long-term issuer credit rating on UNIQA. Our rating on the proposed notes is based on our understanding that noteholders will be subordinated to the company's senior creditors, and that UNIQA can defer interest if during the previous six-month period:

- It has not declared or paid dividends, other distributions, or payments in respect of any class of shares;
- It has made no payment on account of balance-sheet profits; or
- It has directly or indirectly repurchased any class of shares.

We understand that interest deferral is mandatory if the minimum capital requirement or the solvency capital requirement are breached, or the regulator believes that such a ratio is at risk. In our view, one notch is sufficient to reflect the payment risk on these notes because the mandatory coupon deferral trigger is linked to the solvency capital requirement coverage, as reflected in the group's Solvency II of 275% as of Dec. 31, 2025.

We understand that the notes are callable at par during a six-month period from November 2035, and ending on the first reset date in May 2036, and on each interest payment date thereafter, subject to the conditions for redemption, including approval from the insurance regulator.

Following certain external events, such as a redemption for a gross-up event, accounting, tax, rating agency, or regulatory event linked to Solvency II or capital adequacy of internationally active insurance groups, we understand that UNIQA has the option to redeem the notes.

The coupon is fixed until the first reset date, 10 years after issuance, and then resets to the three-month Euro Interbank Offered Rate, plus the initial margin and a step-up of 100 basis points.

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We think that the transaction will only slightly increase UNIQA's financial leverage (debt plus hybrid capital, divided by the sum of shareholder equity, debt, and hybrid capital). With the new issuance we forecast that UNIQA's financial leverage will be about 34%-36% for 2026 and will remain below 40%. We expect fixed-charge coverage (EBITDA divided by senior and subordinated debt interest) to remain very firm at slightly below 2025 levels, which were 13.7x, and will be well above 4.0x over the medium term.

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Research Update: UNIQA Group's Core Entities Upgraded To 'A+' On Strong Performance And Improved Diversification; Outlook Stable](#), Nov. 24, 2025
- [Bulletin: UNIQA Insurance Group AG Focuses On Robust Performance And Capital Position](#), Aug. 22, 2025

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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