



UNIQA Insurance Group AG

21st Annual General Meeting on 25 May 2020

Resolutions Jointly Proposed by the Management Board and the Supervisory Board

(except for agenda items 5, 6 and 9, in respect of which resolutions are proposed exclusively by the Supervisory 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 2019, the Management Report and the Group Management Report, the Consolidated Corporate Governance Report of the Management Board, the joint profit distribution proposal of the Supervisory Board and the Management Report, and the Report of the Supervisory Board report pursuant to Section 96 of the Stock Corporation Act (including the profit distribution proposal of the Supervisory Board) for the fiscal year 2019

No motion or resolution to be adopted in respect of this agenda item.

2. Item 2 of the Agenda

Resolution on the distribution of the net profit shown on the Company's Annual Financial Statements for the year ended 31 December 2019

Pursuant to Section 238 (1.9) of the Austrian Company Code, the Notes to the Annual Financial Statements of the Company as at 31/12/2019 (established on 20/03/2020) contain the original profit distribution proposal of the Management Board (EUR 0.54 per share). After consultation with the Management Board, the Supervisory Board, in view of the impact of the COVID-19 pandemic, subsequently decided in April 2020 to depart from the Management Board's profit distribution proposal as contained in the Notes to the Annual Financial Statements as at 31/12/2019 and to propose to the Annual General Meeting on 25/05/2020 the distribution of a dividend of EUR 0.18 per share. As the Management Board endorses this proposal of the Supervisory Board, a joint

profit distribution proposal of the Supervisory Board and the Management Board is submitted to the Annual General Meeting.

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

"The net profit for the financial year 2019 in the amount of EUR 168,233,424.34 shall be allocated as follows: Distribution of a dividend of EUR 0.18 for each no-par-value share carrying dividend rights (309,000,000 no-par-value shares in circulation as of 31 December 2019, 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 fiscal year 2019

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

"The actions of the members of the Management Board of the Company (in the fiscal year 2019) are approved for the fiscal year 2019."

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

"The actions of the members of the Supervisory Board of the Company (in the fiscal year 2019) are approved for the fiscal year 2019."

4. Item 4 of the Agenda

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

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

"The remuneration of the members of the Supervisory Board shall amount in total to EUR 745,000.00 for the fiscal year 2019. The distribution among the individual members of the Supervisory Board is subject to a decision by the Supervisory Board. The daily allowances for the members of the Supervisory Board shall amount to EUR 500.00 per meeting and participating member of the Supervisory Board."

5. Item 5 of the Agenda

Resolution on the Remuneration Policy

The Supervisory Board of a listed company has to establish the principles governing the remuneration of the members of the Management Board and the Supervisory Board pursuant to Section 78a (Management Board) and Section 98a (Supervisory Board) of the Stock Corporation Act (Remuneration Policy). The Remuneration Policy has to be submitted to a vote by the Annual General Meeting at least every fourth business year (and in the event of any material amendment). At UNIQA Insurance Group AG, this requirement has to be met for the first time at the 21st Annual General Meeting on 25/05/2020.

The Supervisory Board elaborated the principles governing the remuneration of the members of the Management Board and the Supervisory Board pursuant to Section 78a and Section 98a of the Stock Corporation Act and established the common Remuneration Policy for the members of the Management Board and the Supervisory Board at the Supervisory Board meeting on 15/04/2020.

The vote on the Remuneration Policy is to be taken as a recommendation (Section 78b (1) of the Stock Corporation Act).

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

"The Remuneration Policy for the members of the Management Board and the members of the Supervisory Board, established by the Supervisory Board and annexed to this proposed resolution as Enclosure ./1 (and accessible on the website of the company as registered in the Companies Register), is approved."

6. Item 6 of the Agenda

Election of the auditor of the Non-consolidated and Consolidated Financial Statements for the fiscal year 2021

The Audit Committee of the Supervisory Board recommended to the Supervisory Board that PwC Wirtschaftsprüfung GmbH be elected auditor of the non-consolidated and consolidated financial statements for the year ending 31 December 2020. The auditor proposed for election provided the information specified in Section 270 of the Austrian Company Code and Rule 80 of the Corporate Governance Code, confirming its authority to audit a stock corporation and the absence of reasons for exclusion. It provided a statement of the total fee received from the Company in the previous financial year, broken down by type of service, confirmed that it participates in the external quality assurance system established on the basis of the Auditor Oversight Act (including its registration in the public register of the Auditor Oversight Authority), and disclosed and documented all circumstances which could give rise to a concern of bias or lead to exclusion (such circumstances do not exist), and has taken all the necessary measures to ensure an independent and unbiased audit.

Based on the proposal of the Audit Committee of the Supervisory Board, the Supervisory Board of the Company proposes pursuant to Section 108 (1) of the Stock Corporation Act that the Annual General Meeting adopt the following resolution:

“PwC Wirtschaftsprüfung GmbH shall be elected auditor of the Non-consolidated and Consolidated Financial Statements for the year ending 31 December 2021.”

7. Item 7 of the Agenda

Resolution on the renewal of the authorization of the Management Board to purchase own shares pursuant to sect. 65 sub-sect. 1, point 8, sub-sect. 1a and sub-sect. 1b of the Stock Corporation Act, subject to approval by the Supervisory Board, up to a maximum of 10% of the share capital, including other own shares already purchased and still held by the Company (which are to be counted toward the maximum number of own shares pursuant to sect. 65 sub-sect. 2 of the Stock Corporation Act), with the option of making repeated use of the 10% limit, on the stock exchange and over the counter, and of excluding the shareholders' right to tender proportional payment. The authorization can be exercised from 30 November 2020 up to and including 30 May 2023, i.e. for 30 months, for the purchase of own shares in accordance with this authorization for a minimum consideration of EUR 1.00 and a maximum consideration of EUR 15.00 per share. The authorization to purchase own shares includes the purchase of shares of the Company by subsidiaries of the Company (Section 66 of the Stock Corporation Act).

The Company's own shares can be sold, subject to approval by the Supervisory Board, within five years of the day on which the authorization was granted, other than on the stock exchange or by public offering, namely (i) for the purpose of implementing an employee participation program either including members of the Management Board and/or senior executives or exclusively for members of the Management Board and/or senior executives of the Company and, where appropriate, of affiliated companies, including, if applicable, through the transfer of shares to an employee participation foundation in the meaning of sect. 4d sub-sect. 4 of the Income Tax Act, or (ii) as transaction currency for the acquisition of businesses, establishments, parts of establishments or shares in one or several companies in Austria or abroad, or (iii) for an over-allotment option (greenshoe), or (iv) for the adjustment of fractional amounts.

The Management Board is authorized, without further resolution by the Annual General Meeting and subject to approval by the Supervisory Board, to cancel own shares purchased by the Company, and the Supervisory Board is authorized to resolve on any amendments to the Articles of Association required as a result of shares being cancelled.

In view of the expiry of the authorization to purchase own shares on 29/11/2020 and with reference of the report of the Management Board pursuant to Section 65 (1b) of the Stock Corporation Act in conjunction with Section 170 (2) and Section 153 (4) of the Stock Corporation Act, published on the Company's website, the Management Board and the Supervisory Board of the Company propose, pursuant to Section 108 (1) of the Stock Corporation Act, that the Annual General Meeting adopt the following resolution:

“The Management Board shall be authorized to purchase own shares pursuant to Section 65 (1.8), (1a) and (1b) of the Stock Corporation Act, subject to approval by the Supervisory Board, up to a maximum of 10% of the share capital, including other own shares already purchased and still held by the Company (which are to be counted toward the maximum number of own shares pursuant to Section 65 (2) of the Stock Corporation Act), with the option of making repeated use of the 10% limit, on the stock exchange and over the counter, and of excluding the shareholders’ right to tender proportional payment. The authorization can be exercised from 30 November 2020 up to and including 30 May 2023, i.e. for 30 months, for the purchase of own shares in accordance with this authorization for a minimum consideration of EUR 1.00 and a maximum consideration of EUR 15.00 per share. The authorization to purchase own shares includes the purchase of shares of the Company by subsidiaries of the Company (Section 66 of the Stock Corporation Act).

The Company’s own shares can be sold, subject to approval by the Supervisory Board, within five years of the day on which the authorization was granted, other than on the stock exchange or by public offering, namely (i) for the purpose of implementing an employee participation program either including members of the Management Board and/or senior executives or exclusively for members of the Management Board and/or senior executives of the Company and, where appropriate, of affiliated companies, including, if applicable, through the transfer of shares to an employee participation foundation in the meaning of Section 4d (4) of the Income Tax Act, or (ii) as transaction currency for the acquisition of businesses, establishments, parts of establishments or shares in one or several companies in Austria or abroad, or (iii) for an over-allotment option (greenshoe), or (iv) for the adjustment of fractional amounts.

The Management Board shall be authorized, without further resolution by the Annual General Meeting and subject to approval by the Supervisory Board, to cancel own shares purchased by the Company, and the Supervisory Board shall be authorized to resolve on any amendments to the Articles of Association required as a result of shares being cancelled.”

8. Item 8 of the Agenda

Resolution on the amendment to the Articles of Association of the Company in Art. 6 (1) regarding the membership of the Management Board, which is to comprise two or more members, but not more than ten members.

Pursuant to Section 108 (1) of the Stock Corporation Act, the Management Board and the Supervisory Board of the Company propose that the Annual General Meeting amend the Articles of Association of the Company and adopt the following resolution:

“The Articles of Association of the Company shall be amended in Art.6 para.1 (minimum and maximum number of Management Board members) to read as follows:

The Management Board comprises two or more, but not more than ten members appointed by the Supervisory Board. Not more than 50% of the members can be appointed by the Supervisory Board as deputy members of the Management Board.”

9. Item 9 of the Agenda

Election of one member of the Supervisory Board

Mr. Erwin Hameseder announced his intention to step down from his position as a member of the Supervisory Board of the Company effective as of the end of the 21st Annual General Meeting of the Company.

The Supervisory Board presently consists of ten members elected by the Annual General Meeting. The number of members elected by the Annual General Meeting is to remain unchanged. On account of the termination of Mr. Hameseder's Supervisory Board mandate, one member has to be newly elected to the Supervisory Board in order to again attain the number of ten members of the Supervisory Board elected by the Annual General Meeting.

Pursuant to Section 86 (7) of the Stock Corporation Act, the supervisory board of a listed company has to comprise at least 30% women and at least 30% men, if the supervisory board consists of at least six capital representatives and the workforce consists of least 20% employees. These prerequisites are met by UNIQA Insurance Group AG. Based on its current composition, the Supervisory Board would have to comprise at least five women and at least five men (calculated on the basis of fifteen Supervisory Board members, i.e. ten capital representatives and five employee representatives) in order to meet the minimum quotas required pursuant to Section 86 (7) of the Stock Corporation Act. On 10/04/2020, i.e. more than six weeks prior to the 21st Annual General Meeting which is to resolve, inter alia, on the election of one Supervisory Board member (with one male member of the Supervisory Board stepping down at the same time), the Supervisory Board members elected by the Annual General Meeting (capital representatives) expressed to the Chairman of the Supervisory Board their objection to full compliance with the aforementioned minimum quota pursuant to Section 86 (9) of the Stock Corporation Act. In this election, therefore, the required minimum quota of women on the Supervisory Board is to be met separately by the capital representatives. As a consequence of separate fulfilment, the capital representatives on the Supervisory Board of UNIQA Insurance Group AG have to include at least three women and at least three men in order to meet the minimum quotas required pursuant to Section 86 (7) of the Stock Corporation Act. Currently, the required minimum quotas are met (on account of separate fulfilment at the previous election of Supervisory Board members). The capital representatives on the Supervisory Board of the Company comprise three women and seven men. Proposed for election to the Supervisory Board is one man, so that in the case of his election the Supervisory Board of UNIQA Insurance Group AG would consist of three women and seven men, thus comprising at least 30% each of women and men.

The candidate proposed for election to the Supervisory Board has been selected in compliance with the requirements of the Corporate Governance Code. The principles set out in Section 87 (2a) of the Stock Corporation Act, in particular the requirement of professional and personal qualification, a balanced composition of the Supervisory Board in terms of expertise represented, diversity, internationality and a clean criminal record, have been complied with.

The candidate proposed for election, i.e. Mr. Johann Strobl (see below), has submitted the declaration required pursuant to Section 87 (2) of the Stock Corporation Act, listing

his professional qualifications as well as professional or similar functions held and stating that there are no circumstances that might give rise to a concern of bias. The respective declaration pursuant to Section 87 (2) of the Stock Corporation Act herewith referred to has been published on the website of the Company and is annexed to this proposed resolution (proposal for election) as Enclosure ./2.

Furthermore, the candidate confirmed his knowledge of the provisions of the Austrian Stock Exchange Act, the Market Abuse Regulation (Regulation (EU) No 596/2014) and UNIQA's internal compliance policy to prevent market abuse, and stated his willingness to comply with the principles of the Corporate Governance Code acknowledged by the Company. In line with the criteria of independence laid down by the Supervisory Board, the candidate declared to be independent. The curriculum vitae of the candidate proposed has been published on the website of the Company.

The Annual General Meeting is bound by the proposal for election on the basis of the provisions referred to in the following. The candidate proposed by the Supervisory Board for election to the Supervisory Board, including his declaration pursuant to Section 87 (2) of the Stock Corporation Act, has to be published and made accessible on the website of the Company on or before the 21st day prior the Annual General Meeting, i.e. no later than 04/05/2020. Candidacies proposed by shareholders pursuant to Section 110 of the Stock Corporation Act, which must be received by the Company in text form no later than 13/05/2020, including the declarations pursuant to Section 87 (2) of the Stock Corporation Act for each person proposed, have to be published on the Company's website no later than two working days after receipt (with the exceptions provided for in Section 110 (4) of the Stock Corporation Act). Pursuant to Section 87 (6) of the Stock Corporation Act, candidacies for election to the Supervisory Board, including the declarations pursuant to Section 87 (2) of the Stock Corporation Act for each person proposed, have to be published on the Company's website no later than on the fifth working day prior to the Annual General Meeting, failing which the person(s) concerned must not be included in the vote. Further details and the prerequisites for such candidacies proposed by shareholder to be taken into account are contained in the convocation to the 21st Annual General Meeting (reference to shareholder rights pursuant to Section 106 (5) of the Stock Corporation Act) and the document on *Further information on shareholder rights pursuant to Sections 109, 110 and 118 of the Stock Corporation Act*).

Pursuant to Section 108 (1) and (2) of the Stock Corporation Act and considering Section 86 (7) and (9) and Section 87 (2) and (2a) of the Stock Corporation Act, the Supervisory Board of the Company proposes that the Annual General Meeting adopt the following resolution:

["Mr. Johann Strobl shall be elected member of the Supervisory Board.](#)

[The election shall be effective as of the end of the 21st Annual General Meeting for a term of office until the end of the Annual General Meeting resolving on the approval of the actions of the Supervisory Board for the fiscal year 2022. As the current number of ten members of the Supervisory Board elected by the Annual General Meeting of the Company is to remain unchanged, the termination of the Supervisory Board mandate held by Mr. Erwin Hameseder requires that a new member be elected to the Supervisory Board in order to again attain the number of ten members elected by the Annual General Meeting."](#)

Enclosures

Enclosure ./1 ad Agenda item 5: Remuneration Policy

Enclosure ./2 ad Agenda item 9: Declaration pursuant to Section 87 (2) of the Stock Corporation Act (Johann Strobl)



UNIQA Insurance Group AG

Remuneration Policy

for the Members of the Management Board

and the Supervisory Board

pursuant to sections 78a and 98a of the Stock Corporation Act

Preamble

In view of the current COVID-19 crisis, this Remuneration Policy of the Management Board and the Supervisory Board may be subject to amendments.

Moreover, the Remuneration Policy of the Management Board and the Supervisory Board may also be impacted by the UNIQA 3.0 Strategy Program currently being developed.

The establishment of a modified Remuneration Policy of the Management Board and the Supervisory Board by the Supervisory Board in the course of 2021 therefore cannot be ruled out.

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Part A – Remuneration Policy of the Management Board

1 Introduction

1.1 Objective, legal basis and review

The legal basis of the Remuneration Policy established by the Supervisory Board for the members of the Management Board of UNIQA Insurance Group AG (“UNIQA”) consists of the relevant provisions of the **Austrian Stock Corporation Act** and the **Austrian Corporate Governance Code**, as amended in January 2020.

Pursuant to Section 78a (1) of the Stock Corporation Act, the Supervisory Board of a listed company has to establish the principles for the remuneration of the members of the management board (remuneration policy). The Remuneration Policy must be such as to support the business strategy and the long-term development of the company and explain how this goal is achieved. It must be drafted in clear and comprehensible language and describe the various fixed and variable remuneration components that can be granted to the members of the management board, including all bonuses and other privileges and their relative percentages (Section 78a (2) of the Stock Corporation Act).

Pursuant to Section 78b (1) of the Stock Corporation Act, the Remuneration Policy shall be submitted to a vote by the Annual General Assembly at least every fourth business year and in the case of any material amendment. The Supervisory Board shall be responsible for reviewing and updating the Remuneration Policy.

The Committee for Management Matters, appointed by the Supervisory Board, reviews the Remuneration Policy at least once a year and, if necessary, initiates a revision of the Remuneration Policy.

The Committee for Management Matters comprises the Chairman of the Supervisory Board and his three deputies. All members have declared their independence in the meaning of C-Rule 53 of the Austrian Corporate Governance Code and in accordance with the criteria of independence determined by the Supervisory Board. Conflicts of interest, if any, are disclosed without delay by the member concerned in accordance with C-Rule 46 of the Austrian Corporate Governance Code to the Chairman of the Supervisory Board or, in the event of the Chairman being concerned, to his deputy.

The Committee for Management Matters recommends that the Supervisory Board establish the Remuneration Policy as proposed.

The Supervisory Board resolves to establish the Remuneration Policy and puts a proposal to that effect to the vote by the Annual General Meeting.

The Annual General Meeting takes a vote on the Remuneration Policy at least every fourth business year and in the case of any material amendment. The vote is deemed to be a non-binding recommendation. The resolution cannot be challenged. If the Annual General Meeting rejects the proposed Remuneration Policy, UNIQA has to submit a revised version of the Remuneration Policy at the next Annual General Meeting..

1.2 Subject and scope of the Remuneration Policy

The Remuneration Policy applies to the members of the Management Board of UNIQA.

The Remuneration Policy was established by resolution of the Supervisory Board on 15 April 2020, as proposed by the Committee for Management Matters in its function as the Remuneration Committee in accordance with C-Rule 43 of the Austrian Corporate Governance Code, and will be submitted as a proposed resolution to be voted on by the 21st Annual General Meeting of UNIQA on 25 May 2020.



2 Principles of the Remuneration Policy of the Management Board

2.1 General remarks

The Remuneration Policy implements the requirements of Section 78a (2-6) and L-Rules 26a and 26b of the Austrian Corporate Governance Code (reproduced under Item 12 Annex).

3 Remuneration components

3.1 General remarks

The remuneration received by the members of the Management Board comprises a fixed component (independent of performance) and a variable component (short-term incentive). Additionally, they are granted a multi-year, share-based remuneration component (long-term incentive).

The short-term incentive is capped at the member's annual fixed pay.

The long-term incentive is based on an allotment value of 50% of the annual fixed pay. The payout value is capped at 200% of the allotment value.

The total remuneration earned by members of the Management Board are commensurate with the tasks and the performance of the individual member, the situation of the company and prevailing market practices; it provides long-term incentives for a sustainable development of the company. In particular, the target values of the short-term incentive (STI) and the long-term incentive (LTI) are in conformity with UNIQA's corporate strategy, as they refer to indicators that are essential for the strategic and long-term development of UNIQA. The ratio of fixed pay, determined in accordance with the prevailing market practice, and variable remuneration is adequate and ensures that no incentive is provided for the mere attainment of (short-term) bonuses.

In accordance with C-Rule 31 of the Austrian Corporate Governance Code, the fixed and variable remuneration components of each individual Management Board members are published annually in the Corporate Governance Report.

3.2 Fixed pay

As of 1 January 2020, the gross annual fixed pay earned by the members of the Management Board ranges between TEUR 420 and TEUR 660, the Chairman of the Management Board being at the upper end of the range. As a matter of principle, the scope of responsibilities and the length of service on the Management Board are taken into account in determining the fixed salary. Salary adjustments are within the discretion of the Supervisory Board's Committee on Management Matters in its function as a Remuneration Committee.

The annual fixed pay is paid out in equal parts in the form of 12 monthly salaries, plus a 13th salary for June and a 14th salary for November of every year. The salaries are paid out in advance at the beginning of the month.

3.3 Incidental benefits

Management Board members are provided with a company car, which may also be used for private purposes.

If necessary (main place of residence outside Vienna), Management Board members are provided with a company flat.



3.4 D&O insurance

The customary directors & officers insurance for the members of the Management Board and the Supervisory Board has been taken out by UNIQA with another insurance company. The costs of insurance are assumed by UNIQA.

3.5 Company pension plan

Retirement and invalidity pensions as well as survivor's pensions are provided for all members of the Management Board; entitlements to such pensions exist vis-à-vis Valida Pension AG. In principle, the (defined-contribution) retirement pension is due as of the age of 65. In the case of earlier retirement, the pension entitlement is reduced accordingly. Retirement pensions are not paid out before a person has reached the age of 60. For invalidity and survivor's pensions, basic amount are provided for as minimum income support.

The pension plan at Valida Pension AG is being financed by UNIQA through regular contributions paid in for the individual members of the Management Board. Compensatory payments to Valida Pension AG are due when Management Board members retire before having reached the age of 65 (notional duration of payment of contributions to prevent over-financing).

3.6 Variable remuneration components

3.6.1 Short-Term Incentive (STI)

By way of a short-term incentive (STI), variable remuneration is granted upon attainment of pre-defined target parameters based on the company's earnings and the individual targets agreed upon for the respective business year. The variable remuneration component is paid out partly in the following year (60%) and partly after three years (40% as a deferred component).

The STI comprises an annual target bonus and an individual target bonus. The annual target bonus is derived from Group targets and regional targets, whereas the individual target bonus is based on qualitative and quantitative criteria.

The target attainment parameters (target values and calibration of target attainment) for the annual target bonus and the individual target bonus are determined by the Committee for Management Matters acting in its function as a Remuneration Committee appointed by the Supervisory Board.

The annual target bonus is weighted at about two thirds of the total bonus; the individual target bonus accounts for about one third of the total.

The most important target value for the STI is the "Group Net Operating Profit before Financial Costs & Goodwill (NOP)" within the framework of the annual target bonus. If the established target attainment factor of the NOP is below 80%, no annual bonus is paid out. If the target attainment factor is below 75%, neither the annual bonus nor the individual bonus will be paid out.

The target attainment parameters are defined for the individual members of the Management Board on the basis of their specific fields of responsibility and their concrete activities and tasks.

3.6.2 Multi-annual share-based remuneration (Long-Term Incentive)

Alongside the STI, a long-term incentive (LTI) is made available as a cash-settled share-based remuneration arrangement, which provides for one-off payments after a term of four years (performance period), depending on pre-defined target attainment parameters, on the basis of annual virtual investments (allotment values) in UNIQA shares.

The allotment values correspond to 50% of the respective annual fixed pay.



The number of virtual UNIQA shares is calculated on the basis of the allotment values at the average UNIQA share price of the six months before the beginning of the performance period.

The one-off payments are based on the average UNIQA share price of the last six months of the performance period and the degree of target attainment expressed in per cent.

The target attainment parameters include the average total shareholder return (SR) of the UNIQA share compared to the average TSR of the shares of the DJ Euro STOXX TMI Insurance companies, the Group P&C net combined ratio, and the return on risk capital. The target attainment parameters are equally weighted at one third each.

The target values and the target calibration are determined by the Committee for Management Matters in its function as a Remuneration Committee appointed by the Supervisory Board.

The one-off payments are capped at 200% of average target attainment relative to the number of virtual UNIQA shares. If target attainment is less than 50%, no payout is made.

The LTI is linked to an obligation for Management Board members to invest in UNIQA shares in an amount equivalent to 10% of the annual allotment value. The shares must be held for the performance period of the respective LTI tranche.

3.6.3 Methods applied to verify target attainment

The Committee for Management Matters, in its function as a Remuneration Committee, verifies target attainment on the basis of the Group's earnings (i.e. an earnings-based analysis) of the prior business year or the four-year performance period considered for the LTI. Taking the target calibration into account, it determines the amount of the variable annual remuneration (STI) and the share-based remuneration component (LTI).

If extraordinary factors of influence (e.g. acquisitions) occur, the target attainment parameters can be adjusted accordingly in order to take these factors into account in the determination of target attainment. The decision is taken by the Committee for Management Matters in its function as a Remuneration Committee.

3.6.4 Payout of the variable remuneration components

The first partial amount of the STI (60%) and the LTI are paid out within one month of publication of the consolidated annual financial statements. 40% of the established STI entitlement is paid out as a deferred component after three years. A deferred component is not provided for the LTI, but deferred payout automatically results from the four-year performance period.

3.6.5 Claw-back of variable remuneration components

Claw-back of variable remuneration components already paid out is provided for in accordance with C-Rule 27 of the Austrian Corporate Governance Code if it turns out that the variable remuneration components were paid out on the basis of manifestly incorrect data.

4 Conditions of remuneration and employment for employees

In the interest of ensuring a reasonable relation between Management Board pay and the conditions of remuneration and employment for the company's employees, the ratio of the annual remuneration of a Management Board member to the average annual gross salary of employees of the UNIQA Group in Austria is to be adequate and in conformity with market practice. This ratio is regularly reviewed by the Committee for Management Board matters in its capacity as a Remuneration Committee established by the Supervisory Board.



5 Duration and termination of Management Board contracts

5.1 Duration

At the time of establishment of this Remuneration Policy, all members of the Management Board are appointed to serve for a term of office ending on 30 June 2024.

The duration of the employment contracts corresponds to the term of the respective Management Board mandate.

5.2 Termination

In the event of termination of the employment contract and/or the Management Board mandate, severance pay is due, modelled on the former provisions of the Act on Salaried Employees. Any entitlements from the corporate provision fund pursuant to the Act on Severance and Retirement Funds for Salaried Employees and Self-Employed Persons are counted toward severance pay.

Any severance payments made upon early termination of a Management Board position meet the criteria of C-Rule 27a of the Austrian Corporate Governance Code. Among other provisions, such severance payments are capped at twice the Management Board member's total annual remuneration, but do not exceed the remuneration due for the residual term of the employment contract. No severance pay is due in the event of early termination of employment for an important reason within the responsibility of the Management Board member concerned.

As a matter of principle, the entitlements to pension payments remain valid in the event of termination of a Management Board function, but a provision on entitlement cuts applies (see Item 3.5).

6 Temporary deviation from the Remuneration Policy

Under extraordinary circumstances, the company may temporarily deviate from its Remuneration Policy. The only circumstances qualifying as extraordinary are those under which a deviation from the Remuneration Policy is necessary for the long-term development of the company or to ensure its profitability. It is in the nature of extraordinary circumstances that they cannot be defined in advance.

It is up to the Personnel Committee, in its function as a Remuneration Committee, to decide on a case-by-case basis if the circumstances are extraordinary and, if so, which parts of the Remuneration Policy may be deviated from in this particular case. If there are no binding legal provisions to the contrary, deviations from all parts of the Remuneration Policy are allowed, in particular from the principles established for the fixed and/or variable remuneration components.

Any deviation from the Remuneration Policy is to be mentioned in the remuneration report, including an explanation of the underlying extraordinary circumstances, and presented at the next Annual General Meeting.

Part B – Principles of the remuneration of the Supervisory Board

7 Objective, legal basis and review

The legal basis of the remuneration policy for the members of the Supervisory Board of UNIQA consists of the relevant provisions of the Austrian Stock Corporation Act (sect. 98a) and the Austrian Corporate Governance Code (L-Rule 50) – reproduced in Item 12 Annex.

The following principles of remuneration (Remuneration Policy) for the members of the Supervisory Board of UNIQA, elected by the Annual General Meeting, were established by resolution of the Supervisory Board on 15 April 2020 and will be submitted as a proposed resolution to be voted on by the 21st Annual General Meeting of UNIQA on 25 May 2020.

The Remuneration Policy is submitted to a vote by the Annual General Meeting at least every fourth business year and in the case of any material amendment. The vote is deemed to be a non-binding recommendation. The resolution cannot be challenged. If the Annual General Meeting rejects the proposed Remuneration Policy, UNIQA has to submit a revised version of the Remuneration Policy at the next Annual General Meeting.

The Remuneration Policy is to ensure that the remuneration of the members of the Supervisory Board is commensurate with their tasks, their responsibilities and the situation of the company. It is to be such as to support the sustainable business strategy and the long-term development of the UNIQA Group of companies and, at the same time, ensure the objectivity and independence of the Supervisory Board.

The remuneration of the members of the Supervisory Board must be in accordance with prevailing market practice and competitive enough to attract qualified persons as members of the Supervisory Board of UNIQA, a listed group of insurance companies with international operations. Moreover, it should be conducive to a balanced composition of the supervisory body in terms of professional qualifications and personal characteristics. Special attention should be paid to gender diversity, a balanced age structure, the international character of the body and the professional backgrounds of its members, irrespective of the nominations under the syndicate agreement.

By fostering a balanced and qualified composition of the Supervisory Board, the Remuneration Policy supports a sustainable development of the company.

No employment contracts are concluded with the members of the Supervisory Board.

As provided for by law, the employee representatives on the Supervisory Board exercise their functions on a voluntary basis. They are entitled to have their reasonable cash expenses reimbursed (Section 110 (3) first sentence of the Austrian Labor Constitution Act).

8 Remuneration components

The remuneration to be paid out is subject to a legally binding resolution by the Annual General Meeting and comprises a fixed annual remuneration and a daily allowance per meeting day. Performance-related remuneration components are not provided for.

The fixed annual remuneration is adopted retroactively for the reporting year by the Annual General Meeting as an overall amount for all members of the Supervisory Board elected by the Annual General Meeting.

The Supervisory Board divides the total amount among its members on the basis of factual criteria, taking the members' functions on the Supervisory Board (chair, deputy chair, member) and committee memberships into account. For the year of a member's election to and the year of resignation from the Supervisory Board, the remuneration is paid out on a pro-rata basis. Severance pay is not provided for.

The daily allowances are calculated to compensate the members for the time spent attending the meetings of the Supervisory Board and its committees.

The customary directors & officers insurance for the members of the Supervisory Board and the Management Board has been taken out by UNIQA with another insurance company. The costs of insurance are assumed by UNIQA.

9 Conditions of remuneration and employment for employees

Item 4 applies *mutatis mutandis*. However, external standards and practices are to be taken into account to a larger extent for Supervisory Board members. Compared to the Management Board, a similarly close relationship with the employees does not exist. Regular reviews are performed by the Supervisory Board.

10 Term of office of the Supervisory Board

The terms of office of the Supervisory Board members currently in office and elected by the Annual General Meeting all expire at the end of the Annual General Meeting resolving on the approval of their activities for the business year 2022. Pursuant to para.2 of Art.7 of the Articles of Association of UNIQA, Supervisory Board members are elected for terms of four years each, their mandates expiring at the end of the fourth Annual General Meeting after their election. Re-election is permitted.

11 Amendments to the Remuneration Policy

Material amendments to the Remuneration Policy have to be submitted to a vote by the Annual General Meeting.

Vienna, 15 April 2020

For the Supervisory Board:

Dr. Walter Rothensteiner signed personally

Chairman of the Supervisory Board

12 Annex

Section 78a (2-6) of the Austrian Stock Corporation Act reads as follows:

- “(2) The remuneration policy shall be such as to support the business strategy and the long-term development of the company and has to explain how this goal is achieved. It must be drafted in clear and comprehensible language and describe the various fixed and variable remuneration components that can be granted to the members of the management board, including all bonuses and other privileges and their relative percentages.*
- (3) The remuneration policy has to explain if and how the remuneration and employment conditions for the company’s employees have been taken into account in the establishment of the remuneration policy.*
- (4) If the company grants variable remuneration components, the criteria applied have to be outlined in the remuneration policy in clear and comprehensive terms. The financial and non-financial performance criteria, including any criteria relating to the company’s social responsibility, have to be indicated. Moreover, the remuneration policy has to explain if and how these criteria promote the objectives laid down in sub-section 2 and by which methods compliance with these criteria is to be established. Information on waiting periods, if any, and the possibility for the company to claw back variable remuneration components is to be provided.*
- (5) If the company grants share-based remuneration, the respective waiting and holding periods have to be specified in the remuneration policy. An explanation as to how share-based remuneration promotes the corporate strategy and the long-term development of the company has to be provided.*
- (6) The duration of management board contracts, the respective periods of notice, the main features of supplementary pension plans and early-retirement programs, as well as the conditions for the termination of employment and the payments to be made in such case, are to be indicated in the remuneration policy .”*

Section 98a of the Stock Corporation Act reads as follows:

“A listed company also has to refer to the remuneration for the members of the supervisory board in its remuneration policy and disclose it in its remuneration report; sections 78a to 78e apply mutatis mutandis.”

L-Rule 26a of the Austrian Corporate Governance Code reads as follows:

“The supervisory board shall ensure that the total remuneration of the members of the management board (salaries, shares in profits, expense reimbursements, insurance premiums, commissions, incentive-linked remuneration commitments and any other type of payments) are commensurate with the tasks and performance of each individual member of the management board, the situation of the company, the usual level of remuneration, and must also take measures to create incentives to promote behavior supportive of the long-term development of the company. This shall apply accordingly to pension payments, survivor’s pensions and similar income.”

L-Rule 26b of the Austrian Corporate Governance Code reads as follows:

The supervisory board shall adopt principles for the remuneration of the members of the management board (Remuneration Policy). The remuneration policy must be supportive of the business strategy and the long-term development of the company, and also explain how it does so. It must be drafted in clear language and be easy to understand. It must describe the various fixed and variable components of the

remuneration, including all bonuses and other incentives regardless of their form, also stating their relative shares.

The remuneration policy must explain how the remuneration and employment conditions of the company's employees were taken into consideration when defining the remuneration policy.

The relevant criteria for the variable remuneration components must be clearly and exhaustively defined in the remuneration policy, and the financial and non-financial performance criteria explained. Furthermore, the policy must explain how the criteria are supportive of the long-term development of the company and which methods are used to determine if the criteria have been met. The policy must include information on any waiting periods as well as on the possibility for the company to reclaim variable remuneration components.

If the company grants share-based remuneration, the remuneration policy must precisely state the waiting and retention periods, and must also explain how the share-based remuneration is supportive of the company's long-term development.

The remuneration policy must specify the duration of the contracts of the members of the management board, the relevant periods of notice, the main features of the company's retirement schemes and pre-retirement programs as well as the terms and conditions of termination and any payments that may fall due in this context.

An explanation of the procedures for defining, reviewing and implementing the policy must be included.

Under extraordinary circumstances, the company may temporarily depart from its remuneration policy. Every revised remuneration policy must describe and explain all material amendments.

The remuneration policy must be presented for a vote to the annual general meeting at least every fourth financial year and whenever there is an amendment of material significance. The nature of such vote is that of a recommendation. The resolution cannot be contested.

The remuneration policy must be published on the website of the company together with the result of the vote at the latest on the second working day after the vote by the annual general meeting and must be made available on the website for at least its period of validity free of charge.

L-Rule 50 of the Austrian Corporate Governance Code reads as follows:

"The compensation of supervisory board members shall be fixed by the general meeting or shall be set out in the articles of incorporation, and shall be commensurate with the responsibilities and scope of work of the members as well as with the economic situation of the enterprise. With respect to the remuneration of the supervisory board members, the remuneration policy and the remuneration report must be prepared analogously to the rules applicable to the management board."

Johann Strobl

Candidate Statement

**Sect.87 para.2 of the Stock Corporation Act
Corporate Governance Code**

I herewith state and declare that - in case I am elected to the Supervisory Board - as a person belonging to the area of confidentiality of UNIQA Insurance Group AG and as a person discharging management responsibilities (within the meaning of Art.3 para.1 point 25 of the Market Abuse Regulation (EU) No 596/2014), I acknowledge in writing the obligations arising from the legal and administrative provisions, especially the provisions of the Stock Exchange Act and the Market Abuse Regulation. The internal UNIQA policy for the prevention of market abuse has been brought to my attention. I state and declare that I am aware of the sanctions imposed in cases of insider dealings, the inducement of others to engage in insider dealings, the unlawful disclosure of inside information and market manipulation.

I state and declare for the purposes of Sect.87 para.2 of the Austrian Stock Corporation Act that I am not aware of any circumstances that could give rise to a concern of bias on my part in case of my election to the Supervisory Board.

For proof of my qualifications and for a description of my professional or similar functions, please refer to my CV.

I also state and declare my commitment to complying with the principles of the Corporate Governance Code recognized by UNIQA Insurance Group AG.

I state and declare that I am independent in accordance with the criteria of independence defined by the Supervisory Board.

Vienna, 28.4.2020

Johann Strobl signed personally