



UNIQA Insurance Group AG

22nd Annual General Meeting on 31 May 2021

Resolutions proposed by the Management Board and 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 2020, the Management Report and the Group Management Report, the Consolidated Corporate Governance Report of the Management Board, the separate Consolidated Non-financial Report of the Management Board, and the profit distribution proposal of the Management Board with the report of the Supervisory Board pursuant to Section 96 of the Stock Corporation Act for the fiscal year 2020

No motion or resolution to be adopted in respect of 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 2020

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 2020 in the amount of EUR 55,722,592.34 shall be appropriated 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 2020, 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 2020

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 2020) shall be approved for the fiscal year 2020."

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 2020) shall be approved for the fiscal year 2020."

4. Item 4 of the Agenda

Election of the auditor of the Non-consolidated and Consolidated Financial Statements for the fiscal year 2022

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 2022. The auditor proposed for election provided the information specified in sect. 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 sect. 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 2022."

5. Item 5 of the Agenda

Resolution on the Remuneration Report indicating the remuneration of the Management Board and the Supervisory Board for the fiscal year 2020

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 sect. 78c and sect. 98a of the Stock Corporation Act.

The remuneration report for the last fiscal 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 (sect. 78d (1) of the Stock Corporation Act).

On 7 April 2021, the Management Board and the Supervisory Board of the Company adopted the Remuneration Report for the fiscal year 2020. 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 and the Supervisory Board of the Company propose pursuant to sect. 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 fiscal year 2020, as 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 and the Supervisory Board of the Company propose 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 790,000.00 for the fiscal year 2020. 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.”

Enclosures

Enclosure ./1 ad Agenda item 5: Remuneration Report indicating the remuneration of the Management Board and the Supervisory Board for the business year 2020



UNIQA Insurance Group AG

REMUNERATION REPORT

for the 2020 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
Stock Corporation Act (AktG).

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Part A – Remuneration Report 2020 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. Contrary to the possible development that was still considered in April 2020, the Covid-19 crisis and the UNIQA 3.0 strategic programme (which has been adopted in the meantime) do not currently require any change in the remuneration policy.

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, the Management Board and the Supervisory Board prepared the present Remuneration Report 2020 of the members of the Management Board on 7 April 2021 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 22nd Annual General Meeting to be held on 31 May 2021.

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

If necessary, the Remuneration Report for the following financial year must state how the outcome of the vote of the 22nd Annual General Meeting on the 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 2016–2020

Consolidated key figures – five-year comparison In € million	2020	2019	2018	2017	2016
Premiums written, including savings portions from unit-linked and index-linked life insurance	5,565	5,373	5,309	5,293	5,048
of which property and casualty insurance	3,010	2,847	2,774	2,640	2,518
of which health insurance	1,168	1,131	1,086	1,042	1,004
of which life insurance	1,387	1,395	1,449	1,612	1,526
Insurance benefits (net)	-3,695	-3,666	-3,634	-3,547	-3,386
of which property and casualty insurance	-1,775	-1,719	-1,690	-1,645	-1,551
of which health insurance	-963	-969	-908	-878	-844
of which life insurance	-956	-977	-1,036	-1,025	-991
Operating expenses (net)	-1,566	-1,407	-1,315	-1,276	-1,286
of which property and casualty insurance	-971	-861	-811	-788	-763
of which health insurance	-225	-188	-184	-168	-175
of which life insurance	-371	-358	-320	-320	-348
Combined ratio after reinsurance (in per cent)	97.8%	96.4%	96.8%	97.5%	98.1%
Loss ratio (in per cent)	63.2%	64.2%	65.4%	65.9%	65.7%
Cost ratio (in per cent)	34.6%	32.2%	31.4%	31.6%	32.4%
Net investment income	505	585	585	572	589
Earnings before taxes	57	232	295	265	226
of which property and casualty insurance	-68	61	120	95	58
of which health insurance	80	86	96	110	96
of which life insurance	45	85	78	60	72
Consolidated profit/(loss)	19	171	243	172	148
Earnings per share (in €)	0.06	0.56	0.79	0.56	0.48
Dividend per share (in €)	0.18¹⁾	0.18	0.53	0.51	0.49
Equity (portion attributable to shareholders of UNIQA Insurance Group AG)	3,450	3,368	2,972	3,158	3,186
Total assets	31,908	28,674	28,504	28,744	33,639
Operating return on equity (in per cent)	0.6%	5.4%	7.9%	5.1%	4.7%
Solvency capital requirement (SCR) ratio (in per cent)	170%	221%	248%	250%	202%

¹⁾ Proposal to the Annual General Meeting

Due to the sale of the Italian group companies, the key figures for the 2016 financial year (except for total assets) are presented excluding Italy.

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 2020 financial year as part of the remuneration policy, including all benefits in any form.

Pursuant 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 2020 financial year

2.1 General information

Remuneration to the members of the Management Board was granted in the 2020 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 2020 financial year, and the down payment (60 per cent) of the 2019 short-term incentive was also disbursed. Finally, the 2016 tranche of the long-term incentive was paid out.

As announced by UNIQA Insurance Group AG on 14 April 2020, the determination of a short-term incentive was omitted for the 2020 financial year, in view of the effects of the Covid-19 pandemic, which also led to a reduction in the planned dividend from 54 cents per share to 18 cents per share for the 2019 financial year.

By contrast, the long-term incentive as a multi-year share-based remuneration component was also set for the 2020 financial year (2020 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

2019 short-term incentive and the 2016 tranche 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 condition for disbursements. 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 (applicable for the first time for the 2017 short-term incentive). In the four-year performance period of the 2016 tranche of the long-term incentive, capital market-specific parameters were 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, to variable remuneration was appropriate and ensured that there was no incentive to achieve only (short-term) bonuses.

In accordance with the new Group structure and as already announced in November 2019, the persons named below were appointed as members of the company's Management Board as at 1 July 2020, and employment contracts were signed between them and UNIQA.

Peter EICHLER
Wolf-Christoph GERLACH
Peter HUMER
Wolfgang KINDL
René KNAPP
Klaus PEKAREK

The employment contracts for a Management Board position at UNIQA Österreich Versicherungen AG or for UNIQA International AG which already existed as of 1 January 2020 (only Wolfgang KINDL) were taken over by UNIQA Insurance Group AG as of 1 July 2020.

René KNAPP and Wolf-Christoph GERLACH were newly appointed to the Management Board of UNIQA Österreich Versicherungen AG on 1 January 2020.

The Management Board of UNIQA Insurance Group AG therefore consists of nine persons as of 1 July 2020. 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 from 1 July 2020 onward 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 2020 financial year is described in detail below; for reasons of transparency, it relates to the entire 2020 financial year for the members named in 2.1., i.e. also for the Management Board activities at UNIQA Österreich Versicherungen AG and for UNIQA International AG in the first half of 2020.

Wolf-Christoph GERLACH was a member of the Management Board of UNIQA Biztosító Zrt. in Budapest until 31 December 2019. René KNAPP was a member of the senior management of UNIQA Insurance Group AG until 31 December 2019. The variable remuneration paid in 2020 relate to the 2019 short-term incentive and prior period deferral from these functions.

The individual members of the Management Board of UNIQA Insurance Group AG will receive the following remuneration in the 2020 financial year:

In € thousand	Fixed remuneration	Variable remuneration (STI) for 2019	Multi-year share-based remuneration (LTI) 2016 tranche	Total current remuneration	Relative share of total remuneration in %		
					FIX	STI	LTI
Andreas BRANDSTETTER	681 <i>(660)</i>	478	520	1,679	41	28	31
Peter EICHLER	429 <i>(420)</i>	230	257	916	47	25	28
Wolf-Christoph GERLACH	409 <i>(400)</i>	93 *)	0	502	81	19	0
Peter HUMER	431 <i>(420)</i>	205	0	636	68	32	0
Wolfgang KINDL	504 <i>(495)</i>	326	393	1,222	41	27	32
René KNAPP	407 <i>(400)</i>	49	0	456	89	11	0
Erik LEYERS	442 <i>(420)</i>	228	182	851	52	27	21
Klaus PEKAREK	506 <i>(495)</i>	307	393	1,206	42	25	33
Kurt SVOBODA	567 <i>(545)</i>	395	393	1,355	42	29	29
Total sum	4,377	2,310	2,137	8,824	50	26	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 **)	2,379	2,242	0	4,622	51	49	0
2015	2,469	1,029	0	3,498	71	29	0

*) from Management Board function at UNIQA Biztosító Zrt., Budapest

**) additional termination benefit entitlements of €2,513 thousand (resignations of Hannes BOGNER and Thomas MÜNKEL as at 31 May 2016)

The fixed salary components include remuneration in kind equivalent to €110 thousand (2019: €35 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.

The new Management Board members René KNAPP and Wolf-Christoph GERLACH will be within the range of annual fixed income according to the remuneration policy from 1 January 2021 onwards.

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.

For the Management Board members of UNIQA Insurance Group AG until 30 June 2020, the fixed remuneration also includes 50 per cent of the compulsory social security contributions paid by the Management Board members as the equivalent of the employer's contribution. The corresponding remuneration components for the other Management Board members as of 1 July 2020 will only be reported identically starting in 2021.

2.3 D&O liability insurance

For the members of the Management Board, UNIQA Insurance Group AG has taken out a Directors & 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 appointed as at 1 July 2020, 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, €1,024 thousand was paid for pension commitments via Valida Pension AG and for pension liability insurance with UNIQA Österreich Versicherungen AG.

In € thousand	Pension contributions
Andreas BRANDSTETTER	84
Peter EICHLER	86
Wolf GERLACH	80
Peter HUMER	84
Wolfgang KINDL	119
René KNAPP	80
Erik LEYERS	170
Klaus PEKAREK	216
Kurt SVOBODA	105
Total sum	1,024
2019	359
2018	359
2017	359
2016 ^{*)}	478
2015	681

<sup>*) additional compensation payments €2,513 thousand
(resignations of Hannes BOGNER and Thomas MÜNKEL as at 31 May 2016)</sup>

The pension contributions for Wolf-Christoph GERLACH, Peter HUMER and René KNAPP relate to pension liability insurance. €184 thousand was not paid until 2021.

The amount expended on pensions in the year under review for former members of the Management Board and their survivors was €2,084 thousand (2019: €2,766 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. Starting with the 2017 short-term incentive, 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 is contingent upon the specific activities and tasks.

In light of the uncertainties arising from the Covid-19 pandemic, it was announced on 14 April 2020 that no short-term incentive will be offered to members of Management Board for the 2020 financial year.

The short-term incentive paid in 2020 is the first payment (60 per cent) of the short-term incentive granted for the 2019 financial year.

For the 2017 financial year, expected payments for the deferred component of the short-term incentive will amount to €806 thousand in 2021.

For the 2018 financial year, payments of €909 thousand are expected in the year 2022.

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 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 met 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 2020 financial year, the members of the Management Board received payments from the 2016 tranche of the long-term incentive, as described in section 2.2. The overall target achievement rate was 154 per cent.

In the 2020 financial year, a further tranche of the long-term incentive was offered with a performance period from 2020 to 2023.

The allocation values and the number of virtual shares allocated based on the average price of UNIQA shares in the second half of 2019 for the 2020 tranche are as follows:

Average price €8.45	Allocation values In € thousand	Number of virtual shares
Andreas BRANDSTETTER	330	39,054
Peter EICHLER	210	24,853
Wolf GERLACH	200	23,669
Peter HUMER	210	24,853
Wolfgang KINDL	250	29,586
René KNAPP	200	23,669
Erik LEYERS	210	24,853
Klaus PEKAREK	250	29,586
Kurt SVOBODA	250	29,586
Total virtual shares, 2020 tranche		249,709

At 31 December 2020, a total of 878,663 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 on the basis of the earnings situation (i.e. after a results-based analysis) for the 2019 financial year and, in the case of the 2016 tranche of the long-term incentive, in relation to the four-year performance period up to and including the 2019 financial year, in each case applying the principles described in 2.5.1 and 2.5.2. Based on this, and taking into account the target calibration, the Committee then determined the volume of the variable annual remuneration (short-term incentive) and the share-based remuneration component (long-term incentive).



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

The first instalment of the 2019 short-term incentive (60 per cent) and the 2016 tranche of the long-term incentive, were paid with the May 2020 disbursement.

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

The total remuneration granted in the 2020 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 €63,300 in the 2019 financial year and around €64,600 in the 2020 financial year, which corresponds to an increase of 2.2%.

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	30/6/2024
Peter EICHLER	30/6/2024
Wolf GERLACH	30/6/2023
Peter HUMER	30/6/2024
Wolfgang KINDL	30/6/2024
René KNAPP	30/6/2023
Erik LEYERS	30/6/2024
Klaus PEKAREK	30/6/2022
Kurt SVOBODA	30/6/2024

The term of the employment contracts corresponds to the term of the respective Management Board mandate. The mandates of the newly appointed members of the Management Board are limited with June 2023. Due to his age, the mandate of Klaus PEKAREK was limited with June 2022.



Part B – Remuneration Report 2020 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. Contrary to the possible development that was still considered in April 2020, the Covid-19 crisis and the UNIQA 3.0 strategic programme (which has been adopted in the meantime) do not currently require any change in the remuneration policy.

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 2020 of the members of the Supervisory Board on 7 April 2021 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 22nd Annual General Meeting to be held on 31 May 2021.

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

If necessary, the Remuneration Report for the following financial year must state how the outcome of the vote of the 22nd Annual General Meeting on the 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).

Erwin HAMESEDER (2nd Vice-Chairman) left the Supervisory Board with effect from the 21st Annual General Meeting on 25 May 2020 as a result of the resignation of his mandate. General Director Johann STROBL was newly elected to the Supervisory Board and assumed the function of 2nd Vice-Chairman after being elected by the Supervisory Board.

Of the employee representatives, Franz-Michael KOLLER left the Supervisory Board on 20 May 2020 due to retirement. Irene SCHEIBER was newly delegated to the Supervisory Board by the Central Works Council.

With two women and three men, the minimum proportion of women and men is also satisfied among the employee representatives on the Supervisory Board.

Parallel to establishing identical Management Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG as at 1 July 2020, the same individuals were appointed as shareholders' representatives to the Supervisory Boards of both UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG on 25 May 2020 (as at 14 April 2020 with regard to the Executive Committee of the Supervisory Board of UNIQA Insurance Group AG).

The same individuals appointed to all committees of the Supervisory Board at the level of UNIQA Insurance Group AG were also appointed at the level of UNIQA Österreich Versicherungen AG. On 23 June 2020, the Supervisory Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG each appointed a new Digital Transformation Committee, composed of the same individuals.

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

The Supervisory Board of UNIQA International AG met jointly with the Supervisory Boards of UNIQA Insurance Group AG and UNIQA Österreich Versicherungen AG from 14 April 2020 until the company ceased to exist due to the merger on 8 December 2020.

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.

From 14 April 2020, the members of the Supervisory Board of UNIQA Insurance Group AG who are also members of the Supervisory Board of UNIQA Österreich Versicherungen AG will 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.

Burkhard GANTENBEIN received remuneration of €30 thousand in 2020 for functions performed in 2019 on the Supervisory Boards of UNIQA Österreich Versicherungen and UNIQA International AG. In 2020, €2 thousand in daily allowances were paid. A provision of €10 thousand has been made for 2020, for the exercise of the function until 14 April 2020.

Jutta KATH received remuneration of CHF 18,000 for her work on the Board of Directors of UNIQA Re AG in 2020.

6 Remuneration components

The remuneration to be paid in 2020 was approved by the Annual General Meeting on 25 May 2020 as the total remuneration for financial year 2019 in the amount of €745 thousand and consisted of a fixed annual remuneration and a daily allowance per meeting day of €500. There were no performance-related remuneration components.

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 2019 financial year) and daily allowances in the 2020 financial year:

In € thousand	Daily allowance	Remuneration	Total
Walter ROTHENSTEINER	4.5	100.0	104.5
Christian KUHN	5.5	100.0	105.5
Erwin HAMESEDER (until 25 May 2020)	2.0	85.0	87.0
Johann STROBL (since 25 May 2020)	1.5	0.0	1.5
Burkhard GANTENBEIN	5.0	100.0	105.0
Markus ANDREÉWITICH	5.5	45.0	50.5
Marie-Valerie BRUNNER	5.5	60.0	65.5
Anna Maria D'HULSTER	5.5	37.5	43.0
Elgar FLEISCH	4.5	60.0	64.5
Martin GRÜLL	5.5	37.5	43.0
Jutta KATH	6.1	75.0	81.1
Rudolf KÖNIGHOFER (until 20 May 2019)	0.0	22.5	22.5
Kory SORENSEN (until 20 May 2019)	0.0	22.5	22.5
Out-of-pocket expenses to employee representatives	23.5	0.0	23.5
Total 2020 (for 2019)	74.6	745.0	819.6
<i>Total 2019 (for 2018)</i>	<i>72</i>	<i>739</i>	<i>811</i>
<i>Total 2018 (for 2017)</i>	<i>67</i>	<i>482</i>	<i>549</i>
<i>Total 2017 (for 2016)</i>	<i>61</i>	<i>470</i>	<i>531</i>
<i>Total 2016 (for 2015)</i>	<i>77</i>	<i>425.0</i>	<i>502</i>
<i>Total 2015 (for 2014)</i>	<i>49</i>	<i>444</i>	<i>493</i>

For the 2020 financial year, the Management Board and Supervisory Board intend to propose the remuneration of €790 thousand to the 2021 Annual General Meeting for resolution. A corresponding provision was made in the 2020 financial statements.

Burkhard GANTENBEIN received remuneration of €30 thousand in 2020 for functions



performed in 2019 on the Supervisory Boards of UNIQA Österreich Versicherungen and UNIQA International AG. A provision of €10 thousand has been made for 2020 (until 14 April 2020).

Jutta KATH received remuneration of CHF 18,000 for her work on the Board of Directors of UNIQA Re AG in 2020.

For the members of the Supervisory Board and the Management Board, UNIQA Insurance Group AG has taken out a Directors & 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 2021

A handwritten signature in black ink, appearing to read 'A. Brandstetter', with a stylized flourish at the end.

Andreas Brandstetter
Chairman of the Management Board

A handwritten signature in blue ink, appearing to read 'W. Rothensteiner', with a stylized flourish at the end.

Walter Rothensteiner
Chairman of the Supervisory Board

Key figures 2015 to 2020 with annual changes

Consolidated key figures	2020	2019	Change
In € million			
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

Consolidated key figures			
In € million	2016	2015	Change
Premiums written	4,643.1	4,829.0	- 3.9%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	405.1	382.0	+ 6.0%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,048.2	5,211.0	- 3.1%
of which property and casualty insurance	2,518.4	2,439.2	+ 3.2%
of which health insurance	1,003.7	964.4	+ 4.1%
of which life insurance	1,526.1	1,807.5	- 15.6%
of which recurring premiums	1,356.9	1,366.9	- 0.7%
of which single premiums	169.2	440.6	- 61.6%
Premiums written including savings portions from unit-linked and index-linked life insurance	5,048.2	5,211.0	- 3.1%
of which UNIQA Austria	3,631.5	3,883.5	- 6.5%
of which UNIQA International	1,399.9	1,302.8	+ 7.5%
of which reinsurance	1,130.8	1,112.1	+ 1.7%
of which consolidation	- 1,113.9	- 1,087.3	+ 2.4%
Premiums earned (net)¹⁾	4,443.0	4,651.1	- 4.5%
of which property and casualty insurance	2,359.1	2,301.3	+ 2.5%
of which health insurance	1,000.4	963.9	+ 3.8%
of which life insurance	1,083.6	1,386.0	- 21.8%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	384.7	365.9	+ 5.1%
Premiums earned including savings portions from unit-linked and index-linked life insurance	4,827.7	5,017.0	- 3.8%
Net insurance benefits	- 3,385.6	- 3,671.3	- 7.8%
of which property and casualty insurance	- 1,550.6	- 1,553.7	- 0.2%
of which health insurance	- 843.6	- 781.7	+ 7.9%
of which life insurance	- 991.4	- 1,335.9	- 25.8%
Operating expenses (net)²⁾	- 1,286.4	- 1,190.4	+ 8.1%
of which property and casualty insurance	- 763.2	- 699.6	+ 9.1%
of which health insurance	- 175.5	- 153.7	+ 14.2%
of which life insurance	- 347.7	- 337.1	+ 3.1%
Cost ratio (net after reinsurance)	26.6%	23.7%	-
Combined ratio (net after reinsurance)	98.1%	97.9%	-
Net investment income	588.9	732.0	- 19.5%
Profit/loss on ordinary activities	225.5	397.8	- 43.3%
Net profit/loss	149.6	340.7	- 56.1%
Consolidated profit/loss	148.1	337.2	- 56.1%
Operating return on equity	10.0%	17.2%	-
Investments³⁾	25,454.6	29,416.1	- 13.5%
Shareholders' equity	3,186.3	3,144.5	+ 1.3%
Equity including non-controlling interests	3,212.8	3,166.4	+ 1.5%
Technical provisions (net) ⁴⁾	21,812.7	25,638.9	- 14.9%
Total assets	33,639.2	33,297.9	+ 1.0%
Number of insurance contracts	18,785,051	19,254,690	- 2.4%
Average number of employees	12,855	13,782	- 6.7%

¹⁾ Consolidated amounts

²⁾ Less reinsurance commissions and share of profit from reinsurance ceded

³⁾ Including investment property, shares in associates, unit-linked and index-linked life insurance investments and current bank balances and cash-in-hand

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

Due to the sale of the Italian Group companies, both the key figures for the 2016 financial year and those for 2015 (except for total assets) are presented exclusive of Italy.