



# UNIQA Insurance Group AG

## 1Q21 Results

Increased investment result, lower costs and improved underwriting

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Andreas Brandstetter, CEO

Kurt Svoboda, CFO/CRO

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- Gross written premiums<sup>(a) (b)</sup> increased (+13%) compared to 1Q20
- Net combined ratio improved to 90.9% (97.8% in 1Q20)
- Net cost ratio decreased to 27.2% (28.4% in 1Q20)
- Net investment result increased by 67% to EUR 150m (EUR 90m in 1Q20)
- Earnings before taxes of EUR 112m in 1Q21  
(EUR -14m in 1Q20)
- Consolidated profit at EUR 89m (EUR -13m in 1Q20)
- Proposal to AGM: DPS of 18c for FY20 (18c in FY19)

EURm	3M20	3M21	▲%	
Gross premiums written <sup>(a)</sup>	1,578	1,783	13.0%	Underlying business trends w/o AXA CEE: AT stable, UI slightly declining driven by negative FX effects
Premiums earned (retained)	1,257	1,418	12.8%	
Net investment income	90	150	66.7%	Increased realized gains due to portfolio shift of equities from growth to value and in fixed income
Insurance benefits	951	1,024	7.7%	
Operating expenses (net)	379	406	7.1%	Decreased admin costs in AT
thereof admin costs	140	157	12.1%	
Insurance technical result	-1	62	N/A	Outstanding EBT reflecting lower loss ratio in P&C, lower cost ratio and increased investment result
Earnings before taxes	-14	112	N/A	
<b>Consolidated profit</b>	<b>-13</b>	<b>89</b>	<b>N/A</b>	Reduction in loss ratio due to lower frequency and improved underwriting
Cost ratio group (net)	28.4%	27.2%	-1,2pp	
Combined ratio P&C (net)	97.8%	90.9%	-6,9pp	
Investment yield <sup>(b)</sup>	1.7%	2.6%	0,9pp	

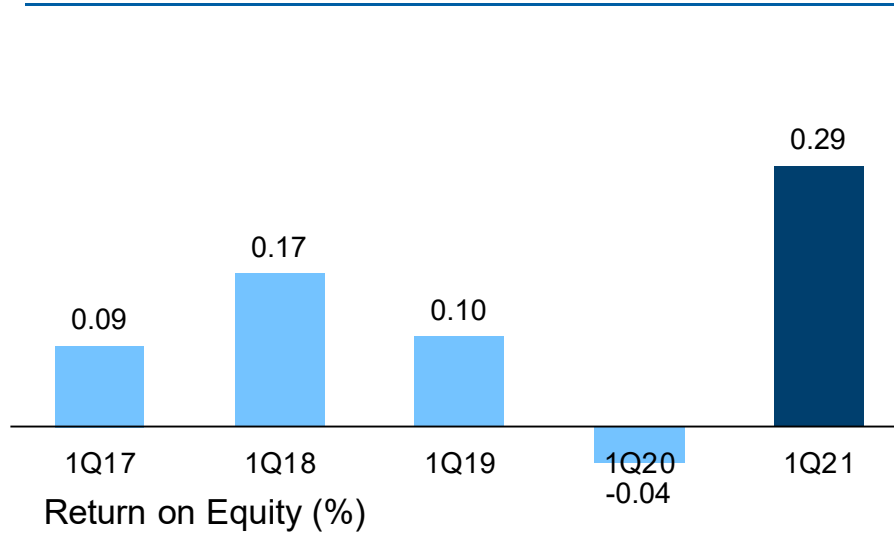
(a) Including savings portion of premiums from unit- and index-linked life insurance

(b) Definition investment yield: annualized investment result divided by average total investments excluding self-used land and buildings

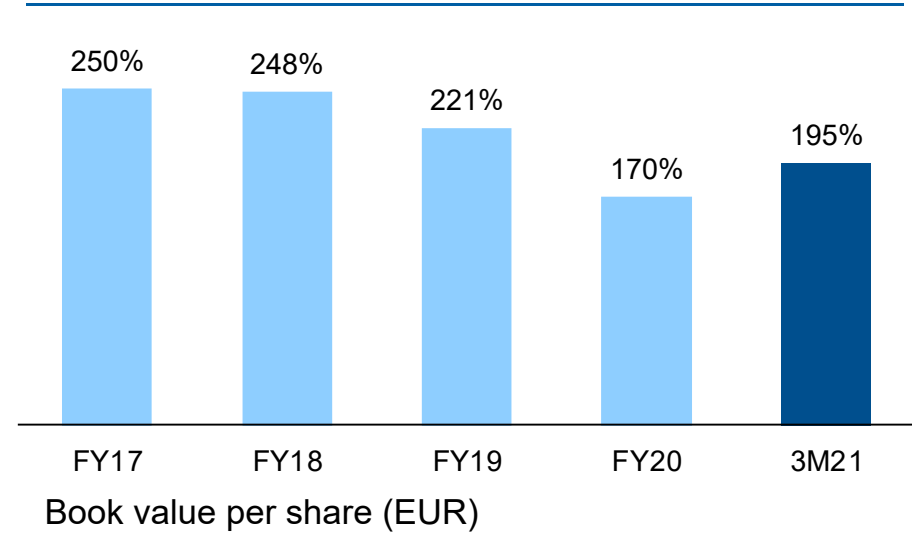


# Key Financial Indicators

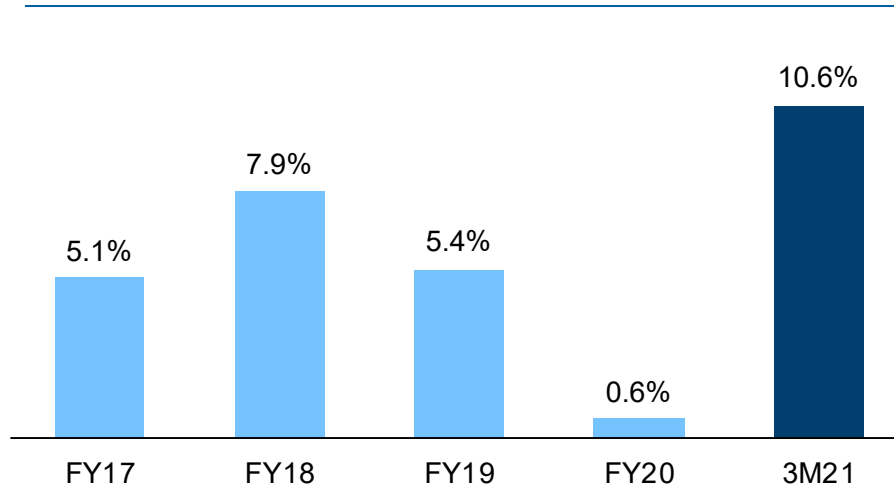
### Earnings per share (EUR)



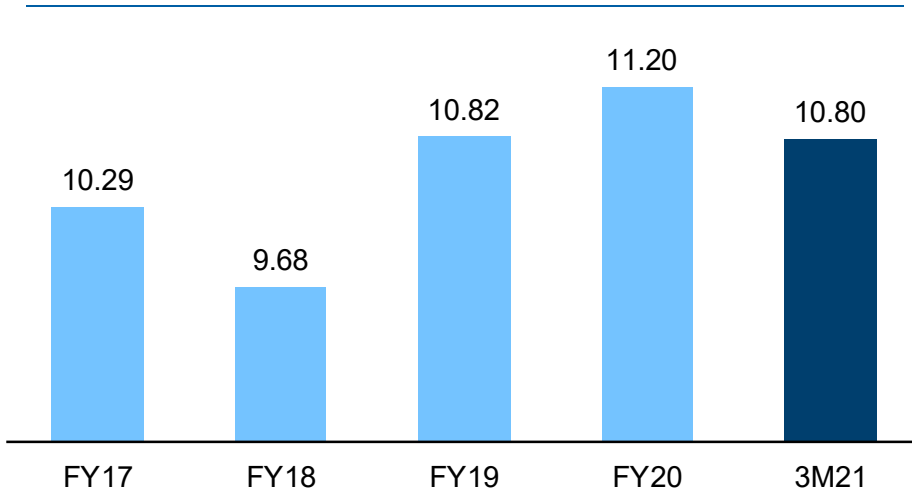
### Regulatory Capital Position (SCR %)



### Return on Equity (%)



### Book value per share (EUR)



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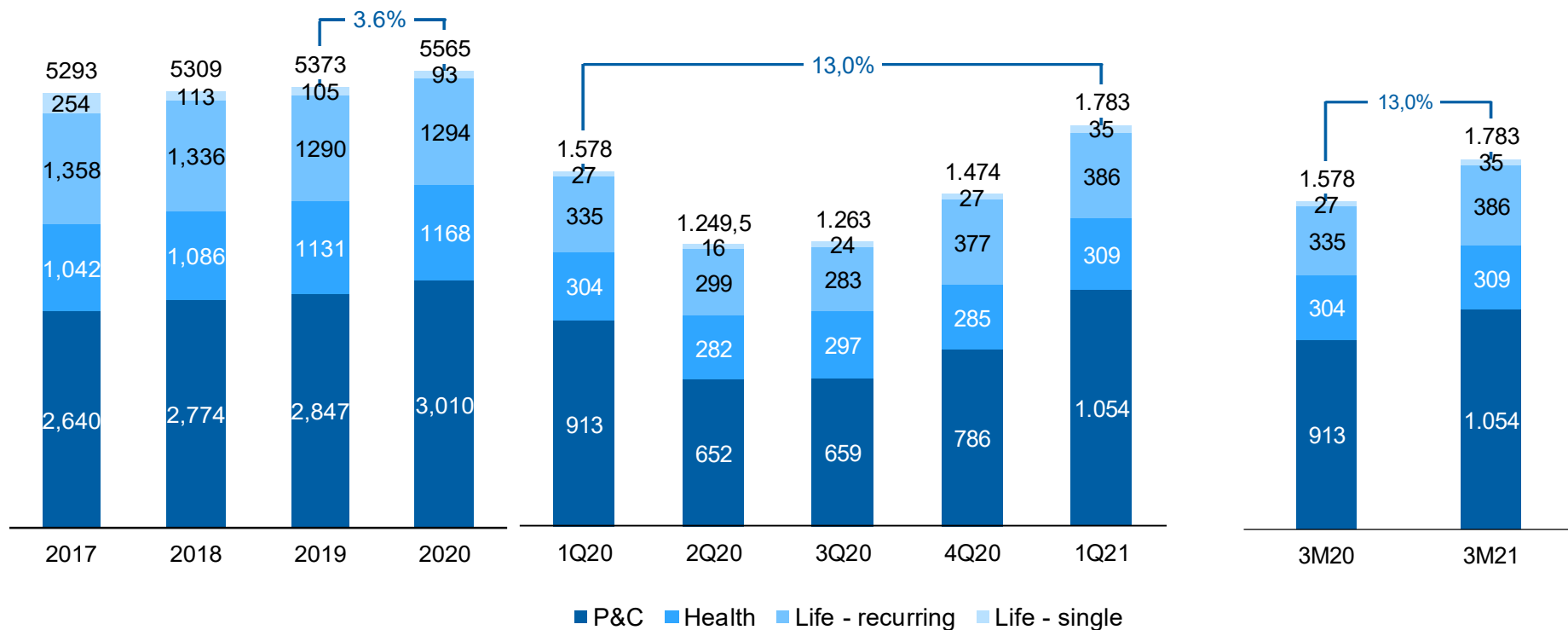
Asset Management

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# Solid underlying top line development despite Covid-19

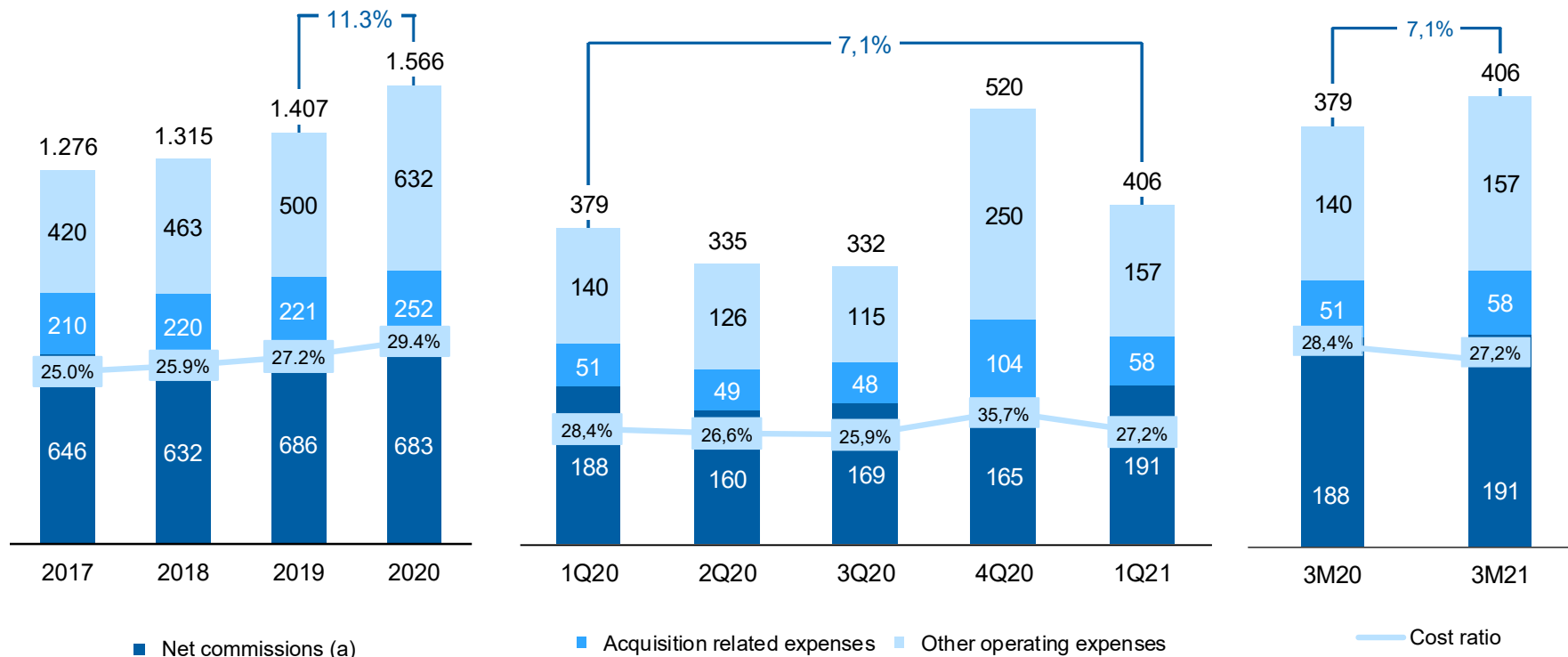
Gross written premium<sup>(a)</sup> per business line EURm



- P&C business grew +15%: Moderate growth in AT (+2%) and consolidation of AXA CEE in UI (+47%); w/o AXA CEE UI slightly declining – reduced motor business in CEE due to Covid-19
- Health business (+2%) grew below long term trend due to moderate price increases in line with low inflation in 2020
- Life business (+16%): Stable in AT; UI +56%; w/o AXA in CEE -5% driven by lower volumes in bancassurance and FX effects

# Cost ratio decreased to 27.2% - Effects from restructuring yet to come

Cost ratio (net) (%), Costs (EURm)



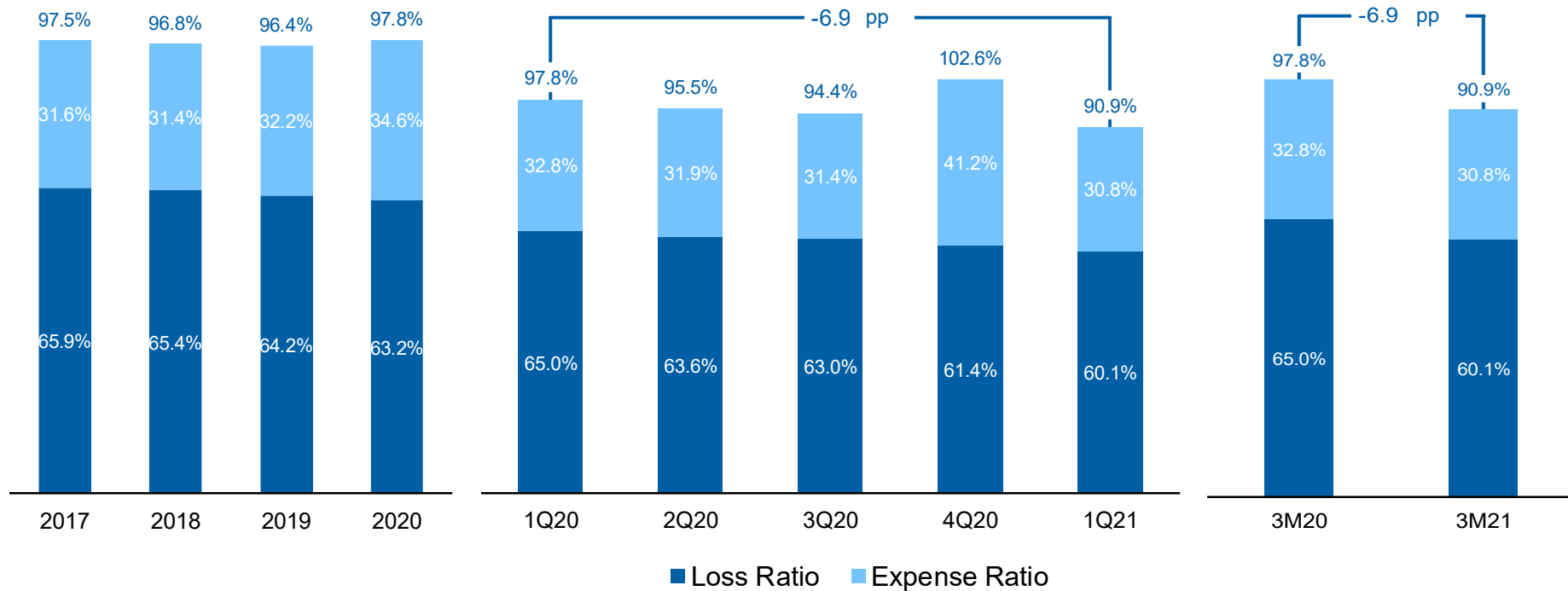
- Lower underlying admin costs driven by reduction of costs related to travel, office, events and training in 1Q21
- Benefits from restructuring expected by year end 2021
- AXA CEE integration costs of EUR 11m included in 1Q21
- Investments of EUR 11m in 1Q21 (Investments 1Q20: EUR 12m) included in other operating expenses





# P&C: COR improved to very good 90.9%

## Combined ratio (net) (%)

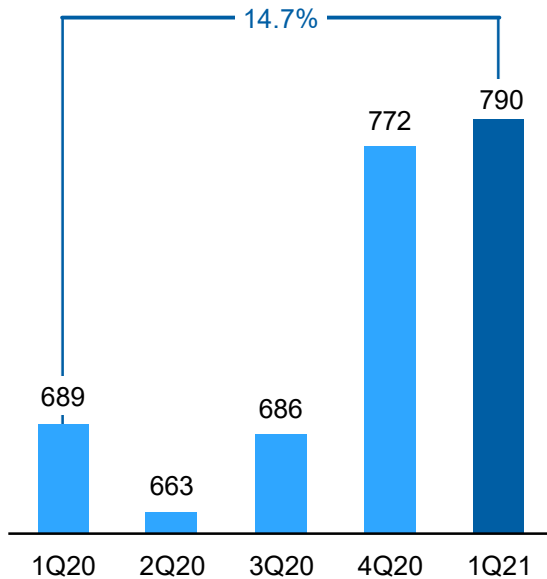


- Lower frequency, especially in motor, moderate NatCat and overall disciplined underwriting led to loss ratio of 60.1%
- Uncertainty about potential future claims in connection with full recovery remained: Cautions reserving continued in 1Q21
- Underwriting result of EUR 61m in 1Q21
- Strategic investments of EUR 5m in 1Q21 (EUR 5m in 1Q20)

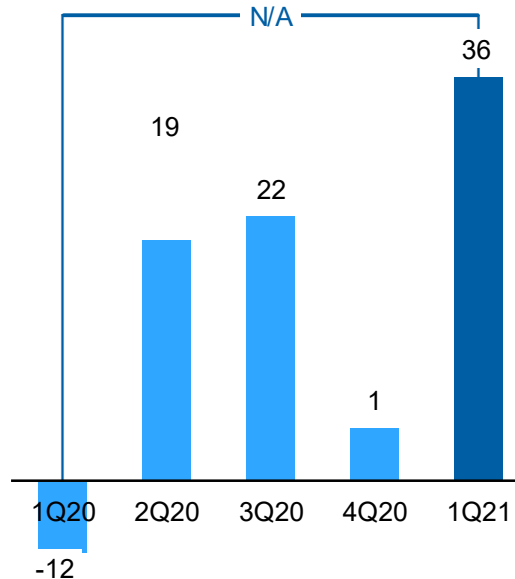


# P&C: EBT of EUR 77m on improved underwriting & exceptional investment result

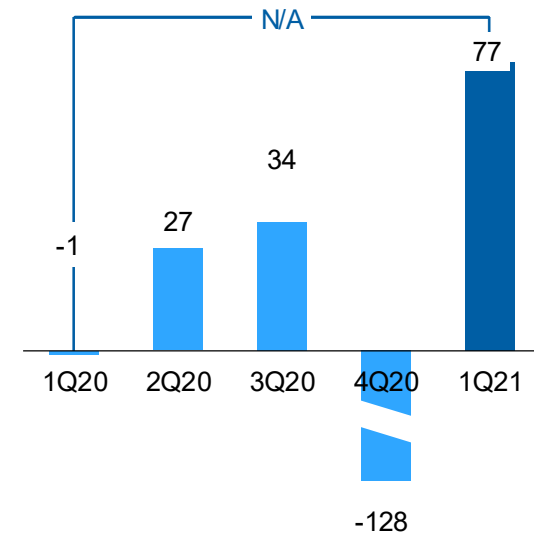
Net premiums earned EURm



Investment result EURm



Earnings before taxes EURm

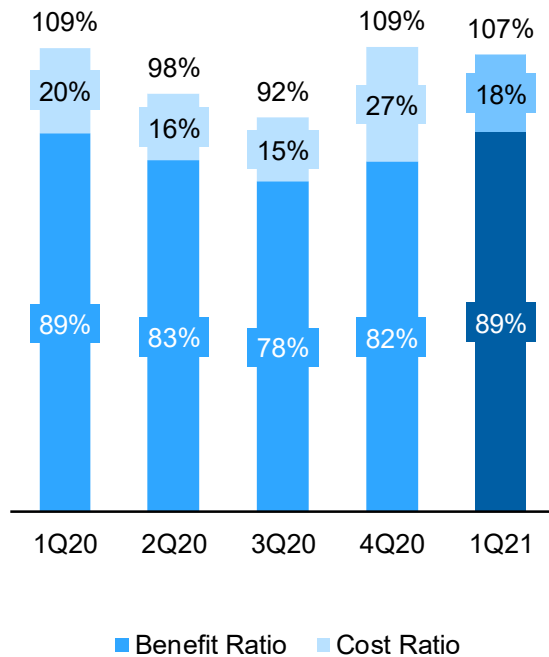


- Premiums: AT continued to grow (+2%) despite Covid-19; Increase in UI driven by consolidation of AXA CEE (+ 47%)
- Investment result above run-rate as well: Realized gains on fixed income securities in 1Q21
- Very strong EBT of EUR 77m in 1Q21

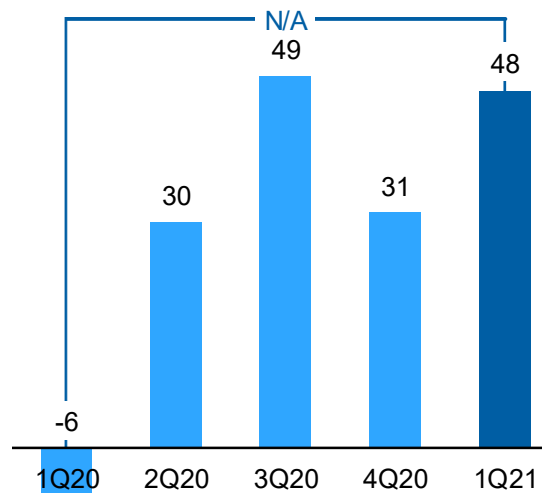


# Health: Strong investment result and lower costs in 1Q21

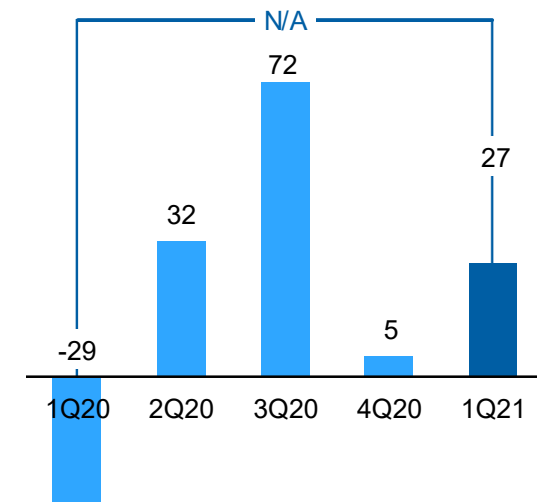
Cost – benefit ratio (%)



Investment result EURm



Earnings before taxes EURm

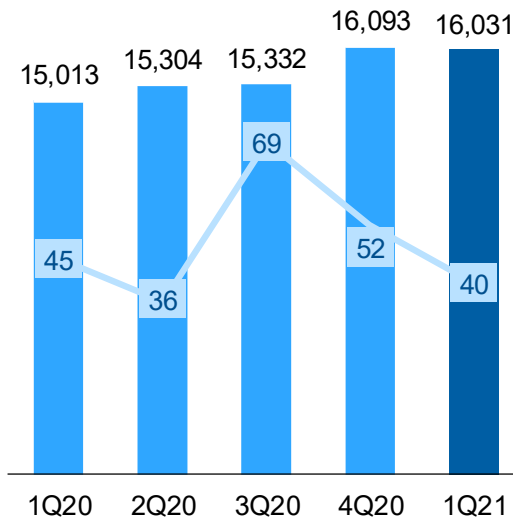


- Underlying benefit ratio in line with long term trend: Seasonality and above run-rate allocation to premium refund reserve drove increased ratio in 1Q21
- Realized gains on equities due to portfolio shift from growth to value
- Investment costs of EUR 3m in 1Q21 (EUR 3m in 1Q20)
- EBT of EUR 27m (1Q20: EUR -29m) driven by investment result and lower costs



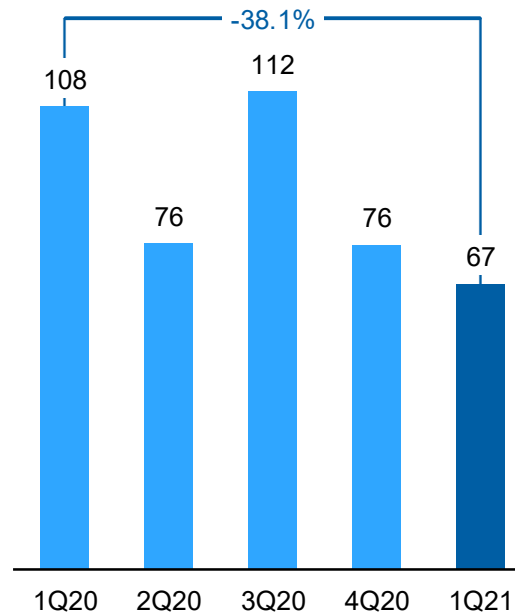
# Life: Lower investment result against extraordinary strong 1Q20

Reserve (net) EURbn

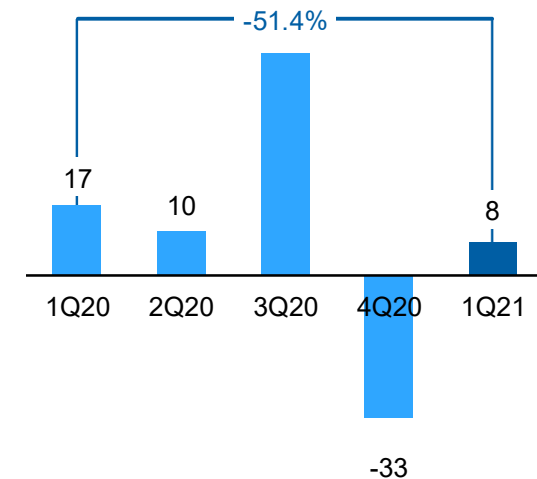


— Margin on Reserves (a)

Investment result EURm

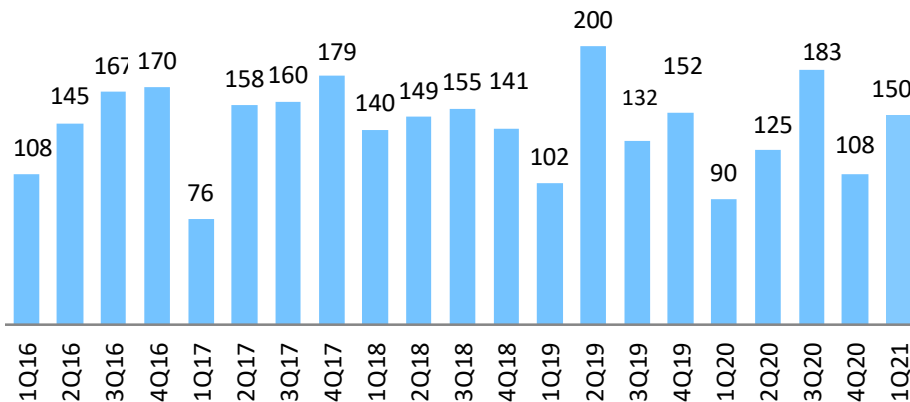


Earnings before taxes EURm



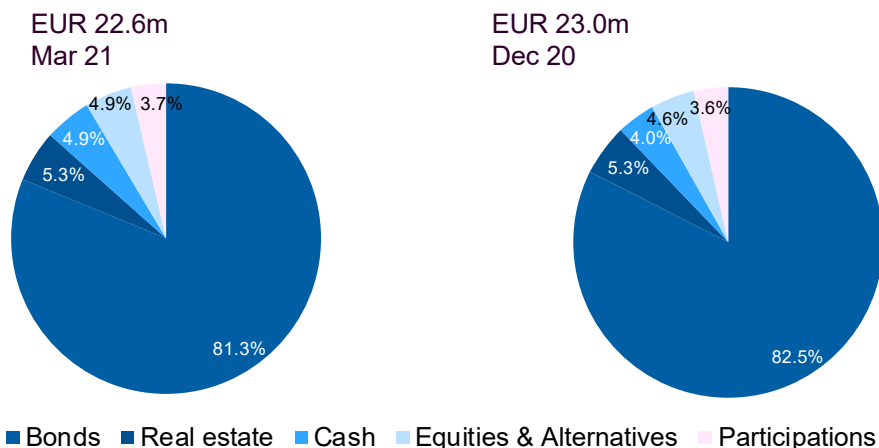
- GWP increased 16% due to AXA CEE integration; New business production in CEE dampened by Covid-19 in 1Q21
- Investment result decreased to EUR 67m against very strong 1Q20 of EUR 108m; 1Q20 was partly driven by extraordinary FX gains
- CAPEX (investment costs) of EUR 3m in 1Q21 (EUR 4m in 1Q20)
- EBT contribution of EUR 8m (1Q20: EUR 17m) reflecting lower investment result

## Investment income EUR



Note: Excluding unit-linked investment income  
Quarterly figures excluding Italy

## Investment allocation by asset class (a)



- Net investment result of EUR 150m in 1Q21 (EUR 90m in 1Q20)
- Current income of EUR 85m in 1Q21 (EUR 99m in 1Q20)
- Contribution from participation in STRABAG: EUR -19m 1Q21 (EUR -19m in 1Q20)
- Realized and unrealized gains of EUR 66m in 1Q21 (EUR -9m in 1Q20); Realized gains in fixed income portfolio and in equities due to shift from growth to value
- Realized gains in real estate of EUR 7m in 1Q21 (No real estate sales in 1Q20)
- Total assets under management including former AXA CEE units
- Real estate at amortized costs in IFRS balance sheet; Market value according to external appraisals significantly above book value

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- Still some uncertainty about Covid-19 situation and macro outlook
- For 2021 UNIQA expects EBT to be roughly at the level of 2018
- Dividends:
  - 2020: Proposal to the AGM 18c per share<sup>(a)</sup>
  - 2021: Payout ratio 50%-60%
- The outlook assumes that there will not be any further extraordinary negative developments and that major losses caused by natural disasters will remain within the average range in 2021

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EURm	1Q20	1Q21	Δ yoy
Gross premiums written(a)	1,137.0	1,152.0	1.3%
Net Premiums Earned(a)	780.1	780.8	0.1%
Savings portion included in premiums	-50.1	-51.1	2.0%
Premiums Earned	730.0	729.7	0.0%
Net Insurance Claims and Benefits	-627.1	-627.0	0.0%
Net Operating Expenses	-174.8	-160.9	-8.0%
Net Commissions	-56.9	-49.8	-12.5%
Acquisition related expenses	-40.9	-42.5	3.9%
Other operating expenses	-77.0	-68.6	-10.9%
Allocated investment income	74.3	73.2	-1.5%
other technical result	-2.3	-4.2	81.7%
<b>INSURANCE TECHNICAL RESULT</b>	<b>0.1</b>	<b>10.9</b>	<b>1989.9%</b>
Net Investment Income	59.2	105.7	78.5%
Allocated investment income	-74.3	-73.2	-1.5%
other non-technical result	-1.1	-1.5	37.9%
<b>OPERATING RESULT</b>	<b>-16.1</b>	<b>41.9</b>	<b>N/A</b>
Amortisation of goodwill	-0.4	-0.4	0.0%
Financing costs	-7.3	-10.0	36.5%
<b>EARNINGS BEFORE TAXES</b>	<b>-23.9</b>	<b>31.4</b>	<b>N/A</b>



# UNIQA Austria Segments

EURm	P&C			Health			Life		
	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy
Gross premiums written(a)	595.0	606.4	1.9%	280.1	285.8	2.0%	261.9	259.7	-0.8%
Net Premiums Earned(a)	256.9	254.0	-1.1%	267.5	272.9	2.0%	255.6	253.9	-0.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-50.1	-51.1	2.0%
Premiums Earned	256.9	254.0	-1.1%	267.5	272.9	2.0%	205.6	202.8	-1.3%
Net Insurance Claims and Benefits	-175.0	-167.5	-4.3%	-242.6	-248.2	2.3%	-209.5	-211.3	0.9%
Net Operating Expenses	-81.9	-75.2	-8.2%	-43.5	-41.6	-4.2%	-49.5	-44.1	-10.9%
Net Commissions	-23.6	-19.9	-15.8%	-10.2	-10.8	5.8%	-23.1	-19.1	-17.3%
Acquisition related expenses	-20.9	-23.8	13.9%	-11.0	-9.7	-12.2%	-9.0	-9.0	0.3%
Other operating expenses	-37.4	-31.5	-15.8%	-22.2	-21.1	-4.8%	-17.4	-16.0	-8.1%
Allocated investment income	0.0	0.0	N/A	22.1	22.5	1.7%	52.2	50.7	-2.9%
other technical result	-1.4	-2.0	42.5%	0.1	0.0	N/A	-1.0	-2.1	106.3%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-1.5</b>	<b>9.3</b>	<b>N/A</b>	<b>3.7</b>	<b>5.6</b>	<b>50.8%</b>	<b>-2.2</b>	<b>-3.9</b>	<b>82.1%</b>
Net Investment Income	-33.1	12.8	N/A	21.1	28.9	37.2%	71.2	63.9	-10.3%
Allocated investment income	0.0	0.0	N/A	-22.1	-22.5	1.7%	-52.2	-50.7	-2.9%
other non-technical result	-0.9	-1.0	8.8%	-0.1	-0.5	657.6%	-0.1	0.0	N/A
<b>OPERATING RESULT</b>	<b>-35.5</b>	<b>21.1</b>	<b>N/A</b>	<b>2.6</b>	<b>11.5</b>	<b>342.3%</b>	<b>16.7</b>	<b>9.3</b>	<b>-44.7%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-0.4	-0.4	0.0%
Financing costs	-1.1	-3.9	241.1%	0.0	0.0	-58.2%	-6.2	-6.2	-0.8%
<b>EARNINGS BEFORE TAXES</b>	<b>-36.6</b>	<b>17.3</b>	<b>N/A</b>	<b>2.6</b>	<b>11.5</b>	<b>342.3%</b>	<b>10.1</b>	<b>2.6</b>	<b>-73.7%</b>



# UNIQA International

EURm	1Q20	1Q21	Δ yoy
Gross premiums written(a)	427.4	627.0	46.7%
Net Premiums Earned(a)	270.4	394.6	45.9%
Savings portion included in premiums	-26.0	-25.5	-1.8%
Premiums Earned	244.4	369.1	51.0%
Net Insurance Claims and Benefits	-133.0	-201.5	51.5%
Net Operating Expenses	-106.0	-142.1	34.0%
Net Commissions	-47.1	-61.0	29.4%
Acquisition related expenses	-9.8	-15.0	52.4%
Other operating expenses	-49.1	-66.1	34.8%
Allocated investment income	7.4	7.9	6.3%
other technical result	-7.3	0.7	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>5.5</b>	<b>34.1</b>	<b>518.1%</b>
Net Investment Income	53.4	18.6	-65.2%
Allocated investment income	-7.4	-7.9	6.3%
other non-technical result	-29.3	7.7	N/A
<b>OPERATING RESULT</b>	<b>22.2</b>	<b>52.5</b>	<b>136.3%</b>
Amortisation of goodwill	-0.2	-12.1	6690.2%
Financing costs	-1.2	-1.2	-5.7%
<b>EARNINGS BEFORE TAXES</b>	<b>20.8</b>	<b>39.2</b>	<b>88.6%</b>



# UNIQA International Segments

EURm	P&C			Health			Life		
	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy
Gross premiums written	304.5	447.3	46.9%	23.6	23.2	-1.5%	99.3	156.5	57.5%
Reinsurers' share	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Net Premiums Earned	153.5	223.7	45.7%	19.4	19.9	2.5%	97.5	151.0	54.9%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-26.0	-25.5	-1.8%
Premiums Earned	153.5	223.7	45.7%	19.4	19.9	2.5%	71.5	125.5	75.4%
Net Insurance Claims and Benefits	-85.8	-117.9	37.3%	-12.1	-12.4	2.7%	-35.0	-71.1	103.3%
Net Operating Expenses	-55.8	-83.5	49.6%	-9.9	-6.9	-30.1%	-40.3	-51.6	28.2%
Net Commissions	-18.4	-26.2	42.0%	-3.5	-3.6	3.1%	-25.2	-31.2	23.8%
Acquisition related expenses	-7.7	-11.7	52.4%	-0.5	-0.5	11.5%	-1.7	-2.8	63.9%
Other operating expenses	-29.8	-45.7	53.6%	-6.0	-2.8	-52.8%	-13.4	-17.6	31.8%
Allocated investment income	0.4	0.4	1.3%	0.0	0.0	-1.9%	7.0	7.4	6.6%
other technical result	-6.2	-8.3	33.5%	-0.2	-0.2	16.7%	-0.9	9.3	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>6.0</b>	<b>14.3</b>	<b>139.9%</b>	<b>-2.8</b>	<b>0.3</b>	<b>N/A</b>	<b>2.4</b>	<b>19.4</b>	<b>720.2%</b>
Net Investment Income	10.0	8.3	-17.4%	0.1	0.0	-70.3%	43.2	10.3	-76.2%
Allocated investment income	-0.4	-0.4	1.3%	0.0	0.0	-1.9%	-7.0	-7.4	6.6%
other non-technical result	0.5	-0.4	N/A	0.0	-0.1	9948.0%	-29.8	8.1	N/A
<b>OPERATING RESULT</b>	<b>16.1</b>	<b>21.8</b>	<b>35.2%</b>	<b>-2.7</b>	<b>0.3</b>	<b>N/A</b>	<b>8.8</b>	<b>30.4</b>	<b>246.0%</b>
Amortisation of goodwill	-0.1	-2.7	2497.7%	0.0	0.0	N/A	-0.1	-9.4	12537.3%
Financing costs	-1.2	-1.1	-10.1%	0.0	0.0	-93.8%	0.0	-0.1	135.9%
<b>EARNINGS BEFORE TAXES</b>	<b>14.8</b>	<b>18.0</b>	<b>21.6%</b>	<b>-2.7</b>	<b>0.3</b>	<b>N/A</b>	<b>8.7</b>	<b>20.9</b>	<b>140.9%</b>

## UNIQA International – country deep dive

in EURm	GWP <sup>(a)</sup> Non-life		GWP <sup>(a)</sup> Health		GWP <sup>(a)</sup> Life		GWP <sup>(a)</sup> Total	
	3M21	% to PY	3M21	% to PY	3M21	% to PY	3M21	% to PY
<b>Western Europe (WE)</b>	<b>4.1</b>	<b>-14.6%</b>	<b>0.0</b>		<b>0.0</b>		<b>4.1</b>	<b>-14.6%</b>
Czech Republic	96.7	47.2%	3.5	6.1%	43.2	272.5%	143.4	77.9%
Hungary	38.4	-9.2%	1.3	-24.5%	20.6	5.8%	60.3	-5.0%
Poland	194.4	144.5%	0.1	31.8%	36.4	554.6%	230.9	171.2%
Slovakia	25.4	-3.6%	0.0	-9.3%	10.1	1.1%	35.5	-2.3%
<b>Central Europe (CE)</b>	<b>354.9</b>	<b>66.0%</b>	<b>4.9</b>	<b>-3.7%</b>	<b>110.4</b>	<b>136.5%</b>	<b>470.2</b>	<b>77.0%</b>
Romania	19.4	1.2%	0.0	-10.4%	5.8	25.6%	25.2	5.9%
Ukraine	13.8	-5.3%	8.3	-1.6%	3.7	-52.0%	25.8	-15.9%
<b>Eastern Europe (EE)</b>	<b>33.2</b>	<b>-1.6%</b>	<b>8.4</b>	<b>-1.7%</b>	<b>9.5</b>	<b>-22.8%</b>	<b>51.1</b>	<b>-6.4%</b>
Albania	7.7	20.0%	0.8	13.8%	1.3	9.3%	9.8	17.9%
Bosnia-Herzegovina	4.0	9.4%	0.3	3.4%	4.8	6.3%	9.1	7.5%
Bulgaria	13.6	1.7%	3.3	23.0%	4.4	-8.9%	21.4	2.0%
Croatia	13.3	1.9%	2.6	-22.0%	5.4	-18.9%	21.3	-7.6%
Kosovo	2.3	8.2%	0.6	119.9%	0.4	31.8%	3.3	22.0%
North Macedonia	3.6	18.2%	0.1	-35.4%	0.8	31.8%	4.6	18.5%
Montenegro	2.9	-0.2%	0.4	-10.6%	0.4	-1.8%	3.7	-1.6%
Serbia	7.4	3.3%	1.7	-10.5%	3.5	-1.9%	12.6	-0.3%
<b>Southeastern E. (SEE)</b>	<b>54.8</b>	<b>5.9%</b>	<b>9.8</b>	<b>0.3%</b>	<b>21.1</b>	<b>-4.9%</b>	<b>85.7</b>	<b>2.4%</b>
Russia	0.3		0.1	-28.4%	15.5	-15.0%	16.0	-15.2%
<b>Russia (RU)</b>	<b>0.3</b>		<b>0.1</b>	<b>-28.4%</b>	<b>15.5</b>	<b>-15.0%</b>	<b>16.0</b>	<b>-15.2%</b>
<b>UNIQA International</b>	<b>447.3</b>	<b>46.9%</b>	<b>23.2</b>	<b>-1.5%</b>	<b>156.5</b>	<b>57.5%</b>	<b>627.0</b>	<b>46.7%</b>

(a) Including savings portion of premiums from unit- and index-linked life insurance



## UNIQA International – country deep dive

in EURm	Premiums earned <sup>(a)</sup>		Net investment income		Combined ratio P&C		Cost ratio		Earnings before taxes	
	3M21	3M20	3M21	3M20	3M21	3M20	3M21	3M20	3M21	3M20
<b>Western Europe (WE)</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>235.0%</b>	<b>21.3%</b>	<b>201.5%</b>	<b>113.8%</b>	<b>-0.3</b>	<b>0.2</b>
Czech Republic	107.2		1.7		85.5%		29.0%		26.3	
Hungary	36.5	36.2	1.1	1.5	64.6%	69.1%	22.9%	21.5%	2.3	2.3
Poland	119.9		3.1		92.4%		36.8%		3.6	
Slovakia	23.3	24.2	0.8	0.4	102.3%	94.8%	44.0%	40.3%	0.9	1.5
<b>Central Europe (CE)</b>	<b>286.9</b>		<b>6.7</b>		<b>87.3%</b>		<b>32.7%</b>		<b>33.0</b>	
Romania	14.1	14.4	1.2	1.3	88.0%	89.1%	39.3%	40.4%	2.1	2.5
Ukraine	20.7	24.9	0.9	6.1	93.8%	84.8%	46.8%	61.5%	2.0	6.5
<b>Eastern Europe (EE)</b>	<b>34.8</b>	<b>39.3</b>	<b>2.2</b>	<b>7.3</b>	<b>91.2%</b>	<b>86.8%</b>	<b>43.8%</b>	<b>53.8%</b>	<b>4.0</b>	<b>9.0</b>
Albania	7.9	7.9	0.4	2.3	83.5%	82.1%	45.9%	38.9%	1.6	3.2
Bosnia-Herzegovina	7.0	7.0	0.6	0.5	88.2%	87.3%	39.2%	40.8%	0.6	0.6
Bulgaria	10.4	10.8	0.5	0.4	94.0%	89.5%	38.7%	49.4%	1.4	1.5
Croatia	13.2	14.6	3.1	8.2	92.7%	101.0%	40.6%	34.9%	1.3	1.2
Kosovo	3.1	3.1	0.1	0.0	98.7%	91.5%	28.8%	36.3%	0.0	0.2
North Macedonia	4.0	3.6	0.1	0.0	102.0%	98.7%	51.2%	52.8%	-0.2	0.2
Montenegro	2.5	2.6	0.2	0.2	89.0%	84.8%	44.6%	42.2%	0.3	0.3
Serbia	8.8	9.5	0.9	0.9	92.9%	90.3%	42.1%	38.2%	-0.1	0.5
<b>Southeastern E. (SEE)</b>	<b>56.9</b>	<b>59.1</b>	<b>5.8</b>	<b>12.6</b>	<b>91.8%</b>	<b>90.9%</b>	<b>41.3%</b>	<b>40.8%</b>	<b>4.9</b>	<b>7.7</b>
Russia	15.8	18.6	3.9	28.9	89.7%	42.8%	18.0%	20.8%	3.9	6.6
<b>Russia (RU)</b>	<b>15.8</b>	<b>18.6</b>	<b>3.9</b>	<b>28.9</b>	<b>89.7%</b>	<b>42.8%</b>	<b>18.0%</b>	<b>20.8%</b>	<b>3.9</b>	<b>6.6</b>
UI Administration									-6.3	-11.6
<b>UNIQA International</b>	<b>394.6</b>		<b>18.6</b>		<b>90.0%</b>		<b>36.0%</b>		<b>39.2</b>	

(a) Including savings portion of premiums from unit- and index-linked life insurance

## Assets

EURm	Mar 21	Dec 20	
A. Tangible assets	358,3	364,7	-1,8%
B. Land and buildings held as financial investments	1.207,9	1.219,2	-0,9%
C. Intangible assets	2.140,8	2.098,8	2,0%
D. Shares in associated companies	662,2	677,9	-2,3%
E. Investments	19.988,2	20.422,1	-2,1%
F. Investments held on account and at risk of life insurance policyholders	5.109,5	5.218,1	-2,1%
G. Share of reinsurance in technical provisions	548,2	514,3	6,6%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	-	0,1	-100,0%
I. Receivables, including receivables under insurance business	768,6	684,2	12,3%
J. Receivables from income tax	64,1	59,1	8,4%
K. Deferred tax assets	32,0	8,6	271,9%
L. Liquid funds	792,6	640,7	23,7%
<b>Total assets</b>	<b>31.672,5</b>	<b>31.908,0</b>	<b>-0,7%</b>

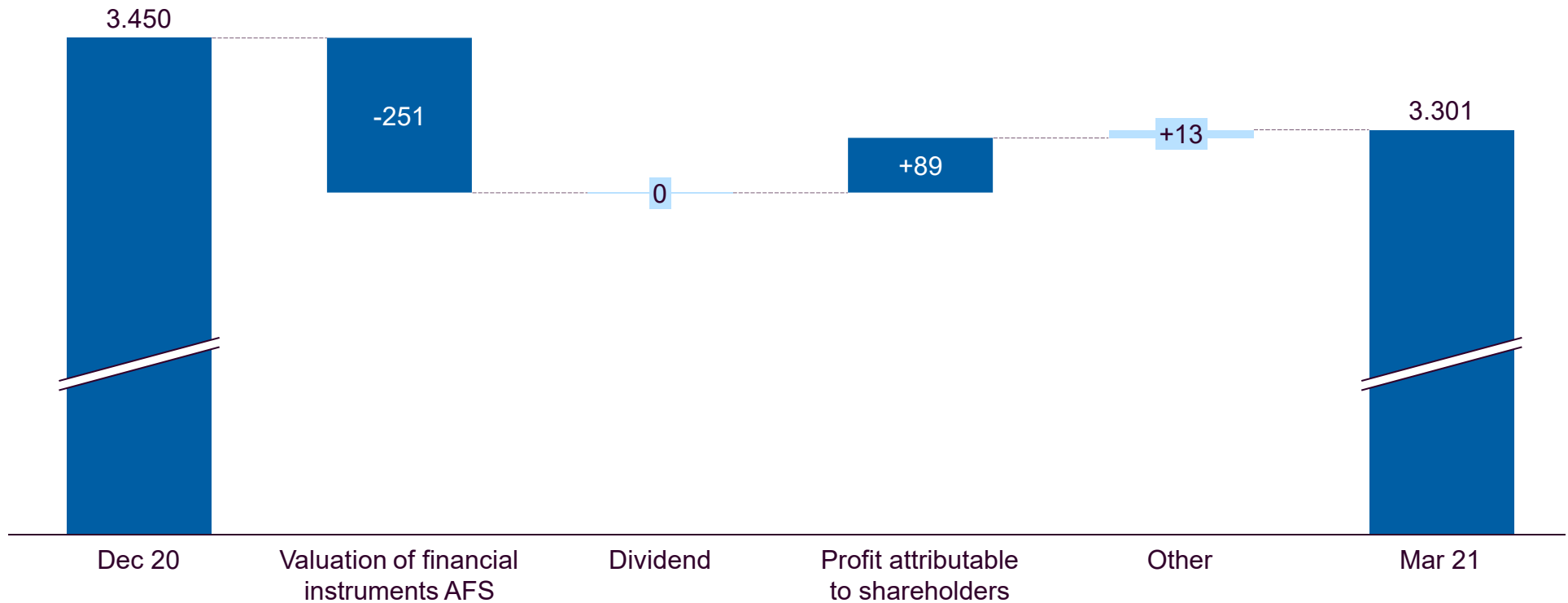
## Liabilities

EURm	Mar 21	Dec 20	
A. Total equity	3.323,9	3.474,8	-4,3%
I. Shareholder equity	3.300,8	3.450,1	-4,3%
B. Subordinated liabilities	1.085,1	1.069,9	1,4%
C. Technical provisions	19.200,3	19.195,7	0,0%
D. Technical provisions held on account and at risk of life insurance policyholders	5.008,2	5.115,5	-2,1%
E. Financial liabilities	702,9	693,6	1,3%
F. Other provisions	774,1	847,2	-8,6%
G. Payables and other liabilities	1.089,8	994,2	9,6%
H. Liabilities from income tax	112,7	93,1	21,1%
I. Deferred tax liabilities	375,4	423,9	-11,4%
<b>Total equity and liabilities</b>	<b>31.672,5</b>	<b>31.908,0</b>	<b>-0,7%</b>



## Shareholders' equity (excluding minority interest)

EURm



Slight reduction of shareholders' equity in 1Q21:

- Decrease of revaluation reserves by EUR 251m due to increased interest rates in 1Q21
- Positive result contribution amounting to EUR 89m



# Group Income Statement

EURm	1Q20	2Q20	3Q20	4Q20	1Q21	1Q20	1Q21	Δ yoy
Gross premiums written(a)	1,578.3	1,249.5	1,263.4	1,474.1	1,782.7	1,578.3	1,782.7	13.0%
Net Premiums Earned(a)	1,332.6	1,260.1	1,283.4	1,457.6	1,494.1	1,332.6	1,494.1	12.1%
Savings portion included in premiums	-76.0	-76.9	-70.0	-81.2	-76.6	-76.0	-76.6	0.7%
Premiums Earned	1,256.6	1,183.2	1,213.4	1,376.3	1,417.5	1,256.6	1,417.5	12.8%
Net Insurance Claims and Benefits	-950.6	-889.4	-865.4	-989.2	-1,024.2	-950.6	-1,024.2	7.7%
Net Operating Expenses	-379.0	-335.4	-332.4	-519.6	-405.8	-379.0	-405.8	7.1%
Net Commissions	-188.4	-160.5	-168.8	-164.8	-190.9	-188.4	-190.9	1.3%
Acquisition related expenses	-50.9	-48.8	-48.3	-104.3	-58.0	-50.9	-58.0	13.9%
Other operating expenses	-139.7	-126.1	-115.3	-250.5	-156.9	-139.7	-156.9	12.3%
Allocated investment income	81.7	81.3	80.1	79.0	81.1	81.7	81.1	-0.8%
other technical result	-9.7	-1.0	-8.5	6.9	-6.1	-9.7	-6.1	-37.0%
<b>INSURANCE TECHNICAL RESULT</b>	<b>-0.9</b>	<b>38.7</b>	<b>87.1</b>	<b>-46.6</b>	<b>62.5</b>	<b>-0.9</b>	<b>62.5</b>	<b>N/A</b>
Net Investment Income	89.7	125.4	182.7	107.6	150.1	89.7	150.1	67.4%
Allocated investment income	-81.7	-81.3	-80.1	-79.0	-81.1	-81.7	-81.1	-0.8%
other non-technical result	-5.5	1.0	-13.1	3.7	10.9	-5.5	10.9	N/A
<b>OPERATING RESULT</b>	<b>1.6</b>	<b>83.8</b>	<b>176.6</b>	<b>-14.4</b>	<b>142.4</b>	<b>1.6</b>	<b>142.4</b>	<b>9068.6%</b>
Amortisation of goodwill	-0.6	-0.6	-0.6	-123.9	-12.6	-0.6	-12.6	1910.1%
Financing costs	-14.9	-13.8	-17.6	-18.4	-17.8	-14.9	-17.8	19.7%
<b>EARNINGS BEFORE TAXES</b>	<b>-13.9</b>	<b>69.4</b>	<b>158.4</b>	<b>-156.8</b>	<b>112.1</b>	<b>-13.9</b>	<b>112.1</b>	<b>N/A</b>



## Group Operating Segments

EURm	P&C			Health			Life		
	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy
Gross premiums written(a)	913.3	1,053.9	15.4%	303.6	309.0	1.8%	361.4	419.9	16.2%
Reinsurers' share	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Net Premiums Earned(a)	689.0	790.4	14.7%	287.9	294.4	2.3%	355.7	409.3	15.1%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	-76.0	-76.6	0.7%
Premiums Earned	689.0	790.4	14.7%	287.9	294.4	2.3%	279.6	332.7	19.0%
Net Insurance Claims and Benefits	-447.9	-474.7	6.0%	-255.8	-262.0	2.4%	-246.8	-287.5	16.5%
Net Operating Expenses	-226.3	-243.5	7.6%	-57.6	-53.6	-6.9%	-95.2	-108.7	14.2%
Net Commissions	-126.1	-131.6	4.3%	-13.8	-14.5	4.9%	-48.5	-44.9	-7.4%
Acquisition related expenses	-28.7	-36.1	25.6%	-11.5	-10.2	-11.3%	-10.7	-11.7	9.5%
Other operating expenses	-71.4	-75.8	6.2%	-32.3	-28.9	-10.4%	-36.0	-52.1	44.9%
Allocated investment income	0.4	0.4	1.3%	22.1	22.5	1.7%	59.2	58.2	-1.7%
other technical result	-8.4	-12.1	42.9%	0.0	-0.2	N/A	-1.3	6.2	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>6.8</b>	<b>60.5</b>	<b>787.6%</b>	<b>-3.3</b>	<b>1.1</b>	<b>N/A</b>	<b>-4.4</b>	<b>0.9</b>	<b>N/A</b>
Net Investment Income	-11.9	35.6	N/A	-6.2	47.6	N/A	107.9	66.8	-38.0%
Allocated investment income	-0.4	-0.4	1.3%	-22.1	-22.5	1.7%	-59.2	-58.2	-1.7%
other non-technical result	19.2	2.0	-89.8%	2.3	0.4	-84.0%	-27.0	8.6	N/A
<b>OPERATING RESULT</b>	<b>13.7</b>	<b>97.7</b>	<b>612.7%</b>	<b>-29.4</b>	<b>26.7</b>	<b>N/A</b>	<b>17.2</b>	<b>18.1</b>	<b>5.1%</b>
Amortisation of goodwill	-0.1	-2.7	2497.7%	0.0	0.0	N/A	-0.5	-9.9	1792.9%
Financing costs	-14.8	-17.7	19.6%	0.0	0.0	-44.3%	0.0	-0.1	119.2%
<b>EARNINGS BEFORE TAXES</b>	<b>-1.2</b>	<b>77.3</b>	<b>N/A</b>	<b>-29.4</b>	<b>26.6</b>	<b>N/A</b>	<b>16.7</b>	<b>8.1</b>	<b>-51.1%</b>

EURm	Consolidation			Reinsurance			Group Functions		
	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy	1Q20	1Q21	Δ yoy
Gross premiums written	-359.7	-474.5	31.9%	373.6	478.2	28.0%	0.0	0.0	N/A
Reinsurers' share	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Change due to premiums earned	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Net Premiums Earned	2.9	1.4	-53.4%	279.2	317.4	13.7%	0.0	0.0	N/A
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Premiums Earned	2.9	1.4	-53.4%	279.2	317.4	13.7%	0.0	0.0	N/A
Net Insurance Claims and Benefits	-2.4	-4.5	88.2%	-187.9	-191.9	2.1%	-0.2	0.6	N/A
Net Operating Expenses	-0.5	0.0	N/A	-83.1	-85.7	3.1%	-14.6	-17.1	17.6%
Net Commissions	-3.5	4.1	N/A	-80.8	-84.2	4.2%	0.0	0.0	N/A
Acquisition related expenses	0.1	0.2	168.7%	0.0	0.0	N/A	-0.2	-0.7	203.4%
Other operating expenses	2.9	-4.3	N/A	-2.2	-1.4	-35.8%	-14.3	-16.4	14.6%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	4.0	1.8	-53.9%	-4.3	-4.5	4.7%	0.2	0.0	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>4.1</b>	<b>-1.2</b>	<b>N/A</b>	<b>4.0</b>	<b>35.4</b>	<b>780.5%</b>	<b>-14.6</b>	<b>-16.6</b>	<b>13.5%</b>
Net Investment Income	-23.8	-47.8	100.6%	-12.1	7.7	N/A	13.1	66.0	403.2%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other non-technical result	-0.7	0.9	N/A	21.4	3.7	-83.0%	4.2	0.2	-96.2%
<b>OPERATING RESULT</b>	<b>-20.5</b>	<b>-48.2</b>	<b>135.3%</b>	<b>13.3</b>	<b>46.7</b>	<b>251.1%</b>	<b>2.7</b>	<b>49.6</b>	<b>1750.6%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	10.9	15.0	37.0%	-0.7	-0.7	-0.9%	-16.5	-20.9	26.5%
<b>EARNINGS BEFORE TAXES</b>	<b>-9.6</b>	<b>-33.2</b>	<b>247.8%</b>	<b>12.6</b>	<b>46.0</b>	<b>265.5%</b>	<b>-13.8</b>	<b>28.7</b>	<b>N/A</b>

Group Strategy &  
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Appendix:  
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Business Performance Operating Segments

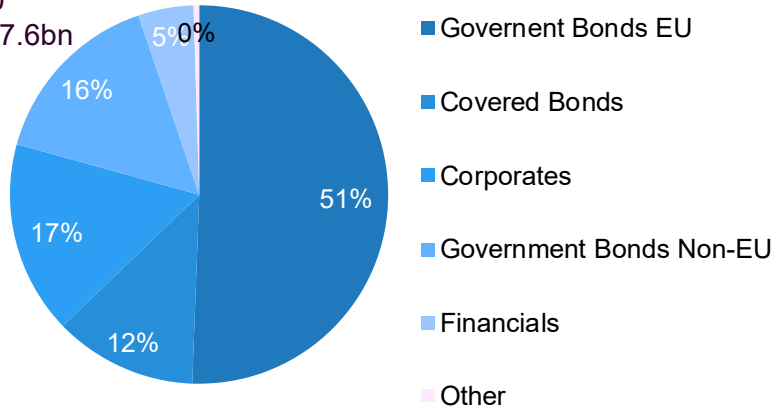
Asset Management

Shareholder Information

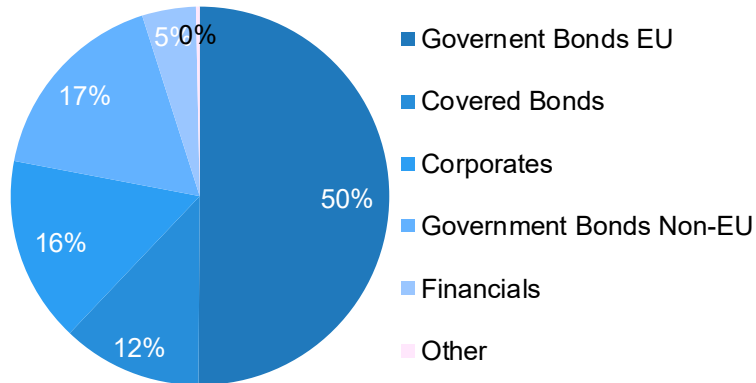
# Fixed income portfolio

## Overall composition

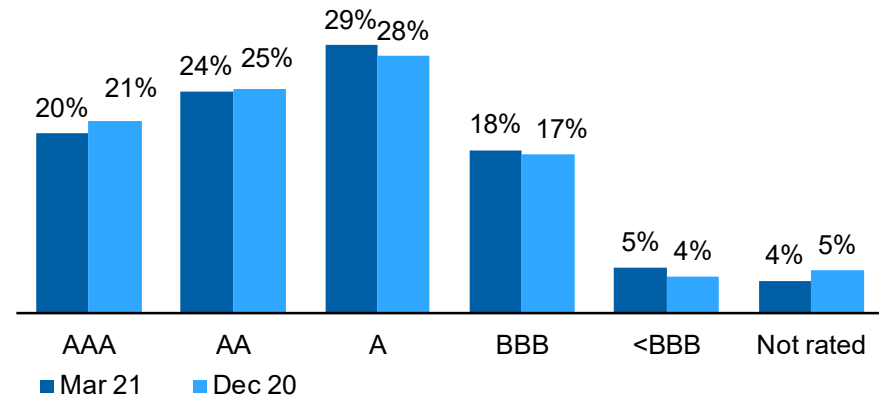
Dec 20  
EUR 17.6bn



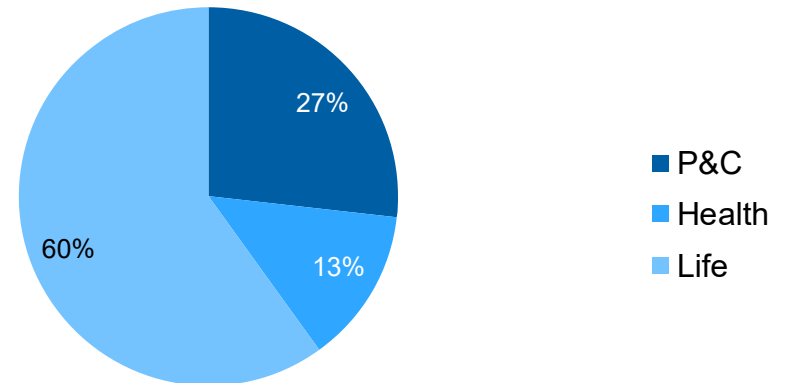
Mar 21  
EUR 16.9bn



## Rating distribution



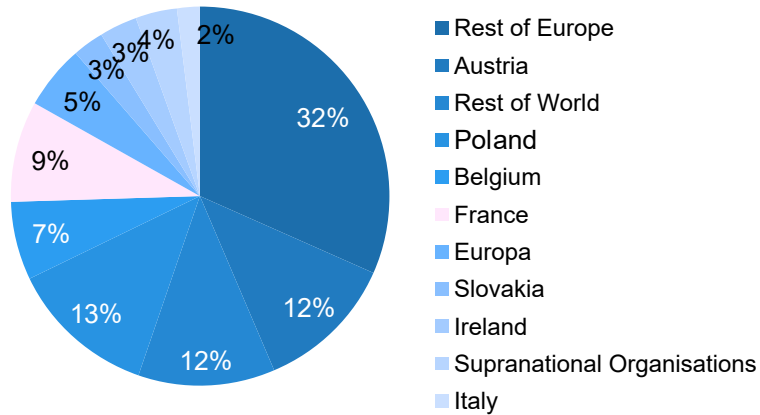
## By segment



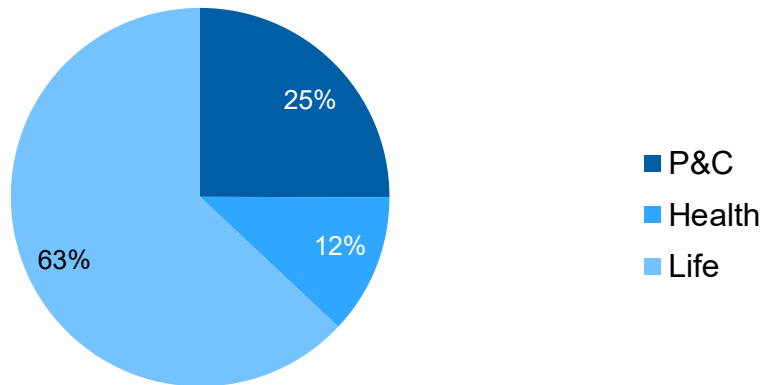
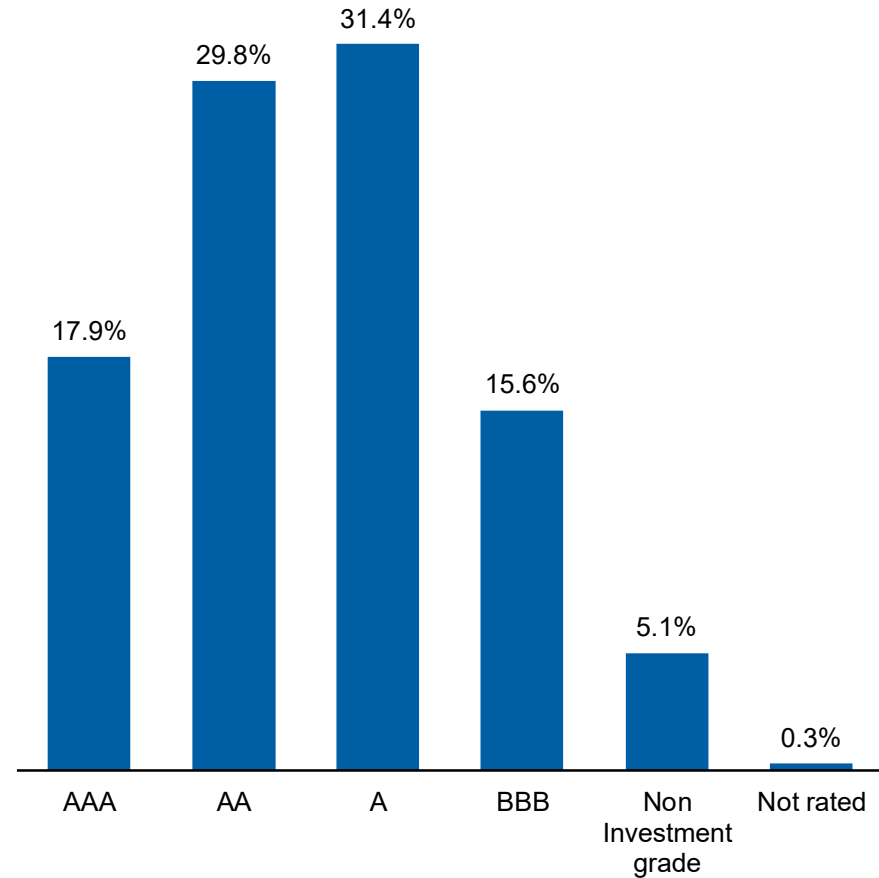


# Fixed income portfolio Government and government related

Overall composition EUR 11.2bn



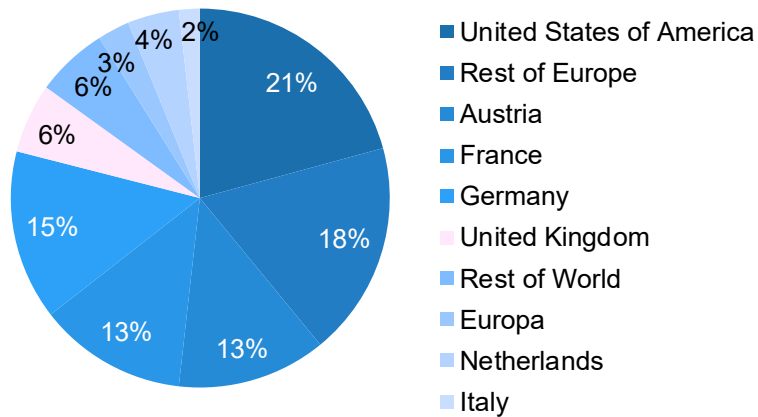
Rating distribution



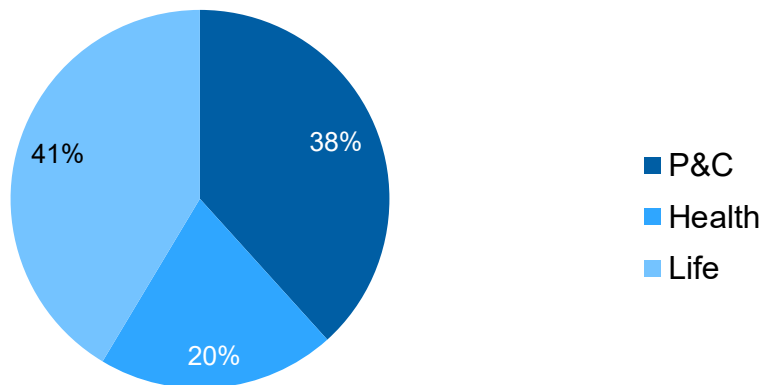
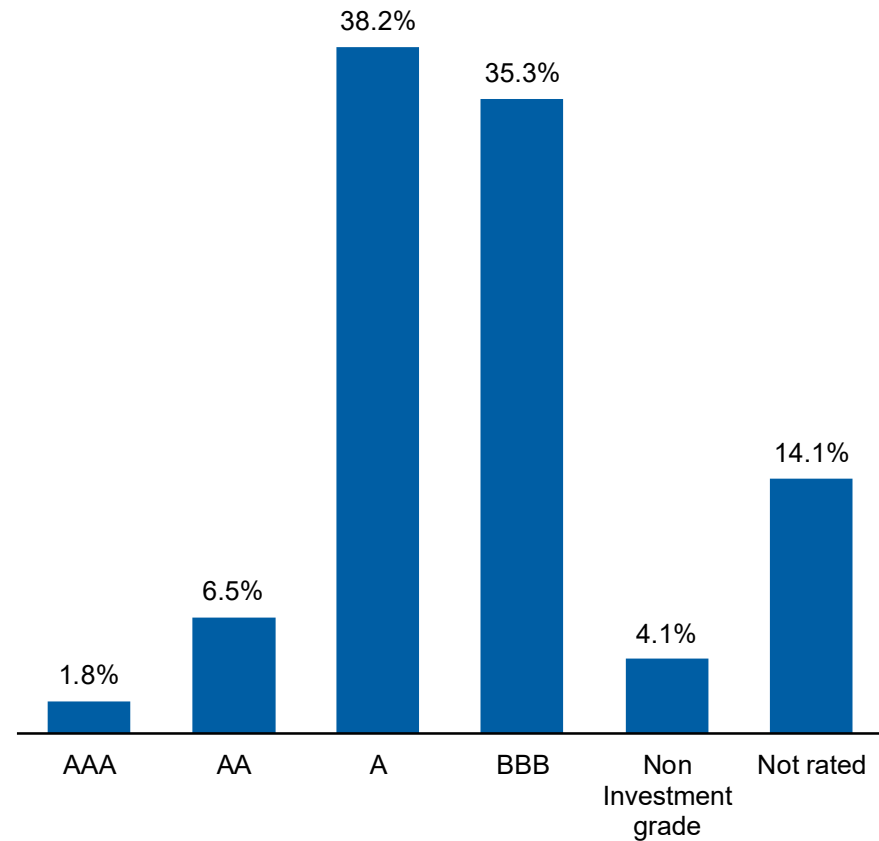


# Fixed income portfolio Corporates including financials

Overall composition EUR 3.7bn

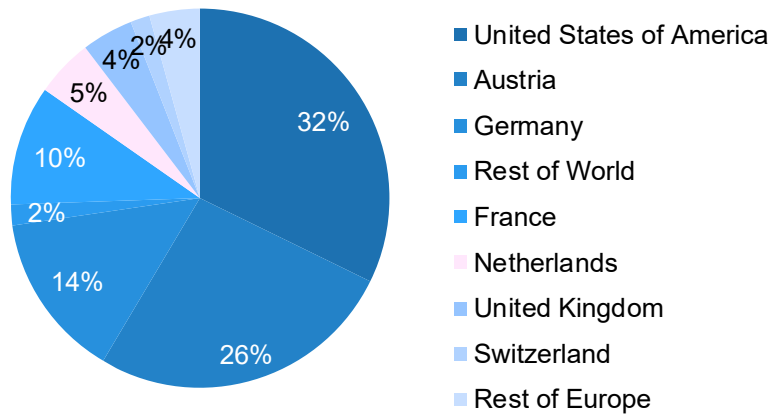


Rating distribution

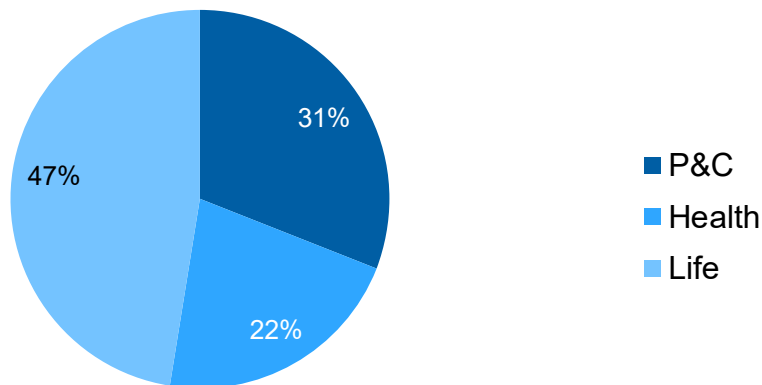
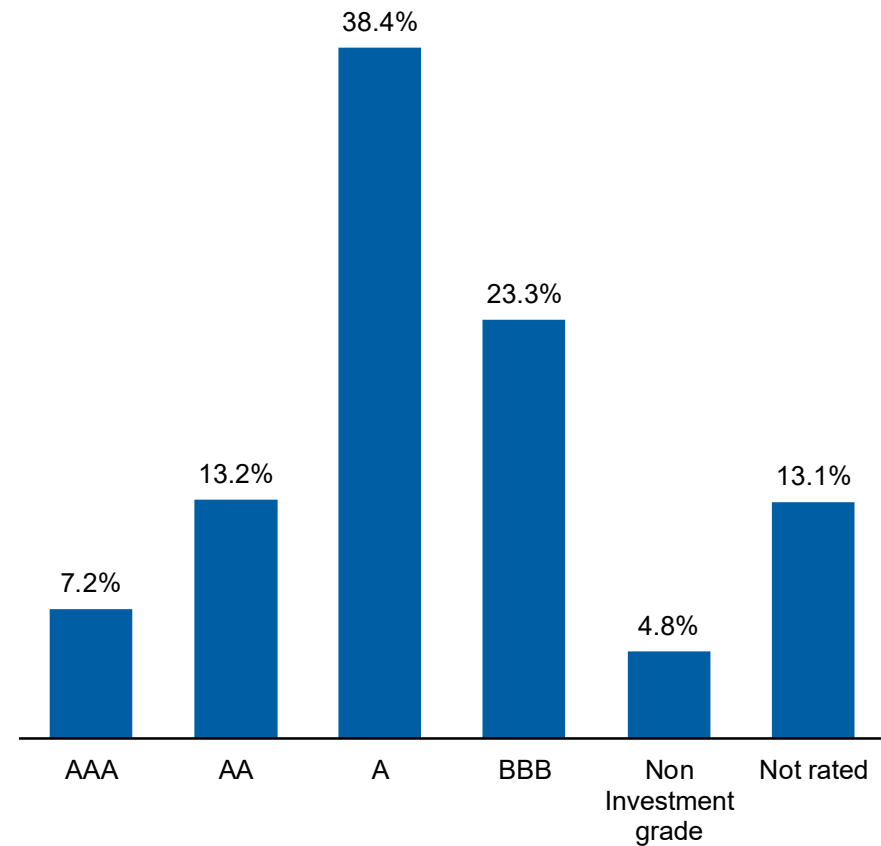


# Fixed income portfolio Corporate thereof financials

Overall composition EUR 0.8bn



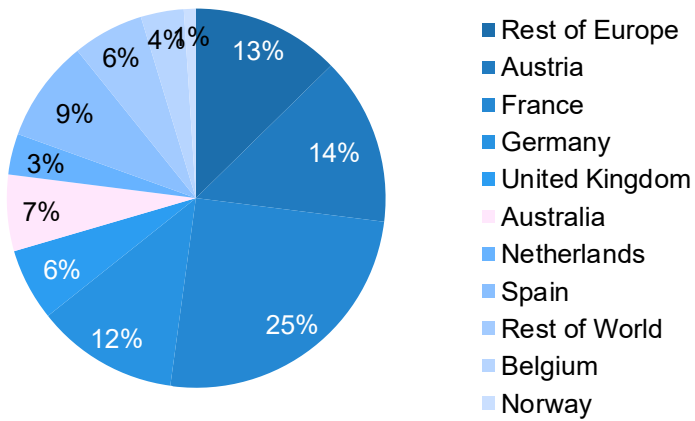
Rating distribution



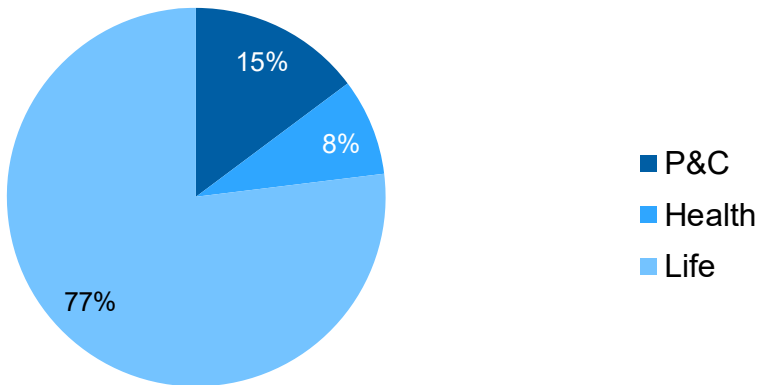
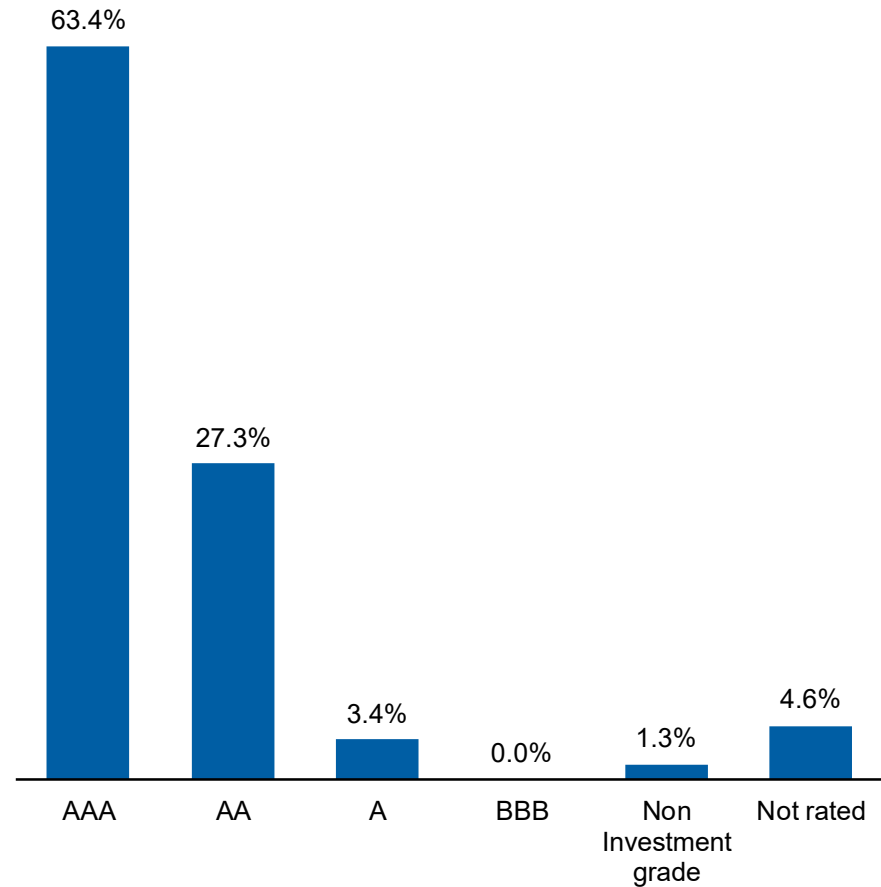


# Fixed income portfolio Covered bonds

Overall composition EUR 2.0bn



Rating distribution



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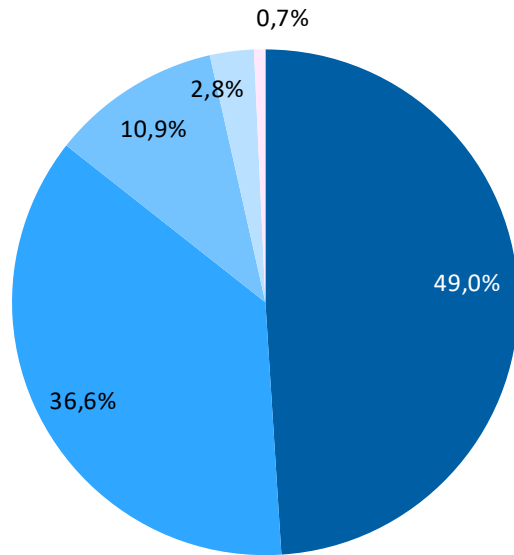
Business Performance Operating Segments

Asset Management

Shareholder Information

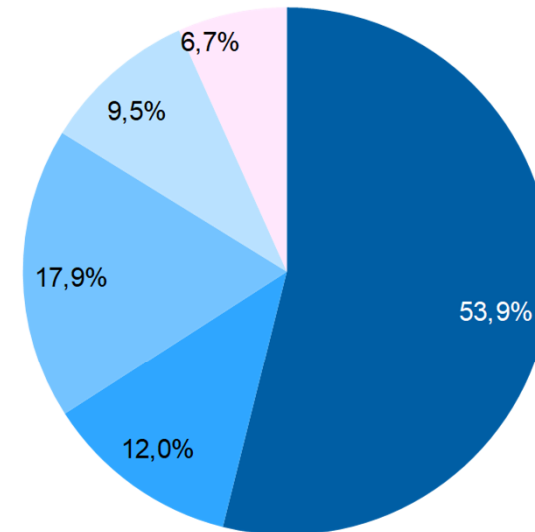
# Shareholder structure

Current shareholder structure



- UNIQA Versicherungsverein Privatstiftung
- Free Float
- Raiffeisen Bank International
- Collegialität Versicherungsverein Privatstiftung
- Treasury shares

Free float geographic distribution

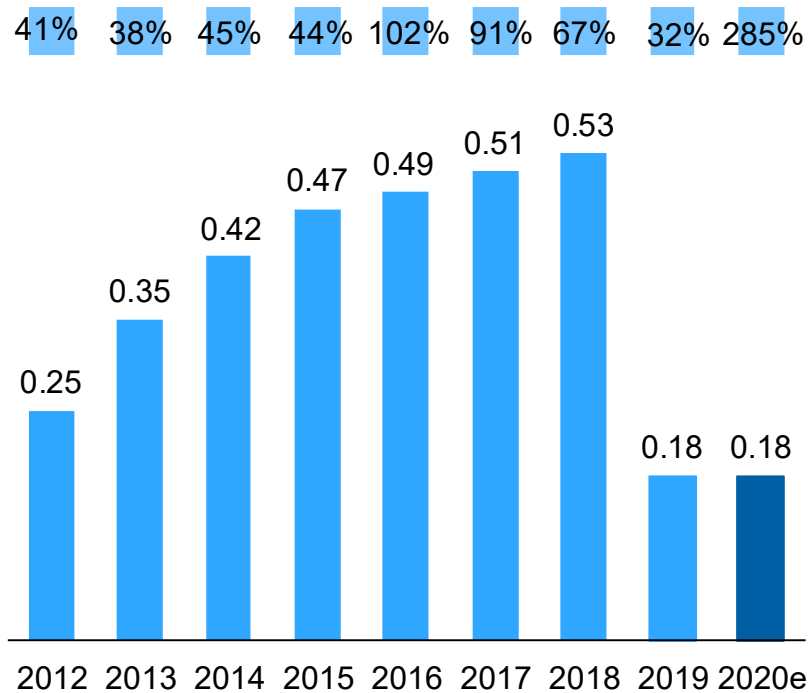


- Austria
- Continental Europe
- North America
- UK & Ireland
- Germany



# Shareholder information and contacts

## Dividend per share / Pay out ratio



## General information

### UNIQA Insurance Group AG

Listed on the Vienna Stock Exchange since 1999

309m common shares

ISIN: AT0000821103

- Bloomberg: UQA AV
- Reuters: UNIQ.VI
- Vienna Stock Exchange: UQA

### Contact details

Investor Relations

Michael Oplustil, Stefan Glinz, Tiana Majstorovic

Untere Donaustrasse 21, 1029 Vienna

Phone.: (+43) 1 21175-3236

E-mail: [investor.relations@uniqa.at](mailto:investor.relations@uniqa.at)

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