

# UNIQA Insurance Group AG

FY22 Preliminary Results

23 February 2023

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Earnings before taxes of EUR 422m demonstrate very robust operating performance in challenging times

# Agenda

**01** Group Results  
Executive Summary | FY22 Preliminary Results | Outlook

**02** Appendix  
Segments | Fixed Income Portfolio | Shareholder Information

# 1.1

## **Group Results** Executive Summary



# Executive Summary FY22



Gross written premiums<sup>(a)</sup> increased by 4% compared to FY21



Net combined ratio improved to 92.9% (93.7% in FY21)



Net cost ratio improved to 27.2% (27.4% in FY21)



Net investment result decreased to EUR 406m (EUR 648m in FY21)



Earnings before tax of EUR 422m (EUR 382m in FY21)



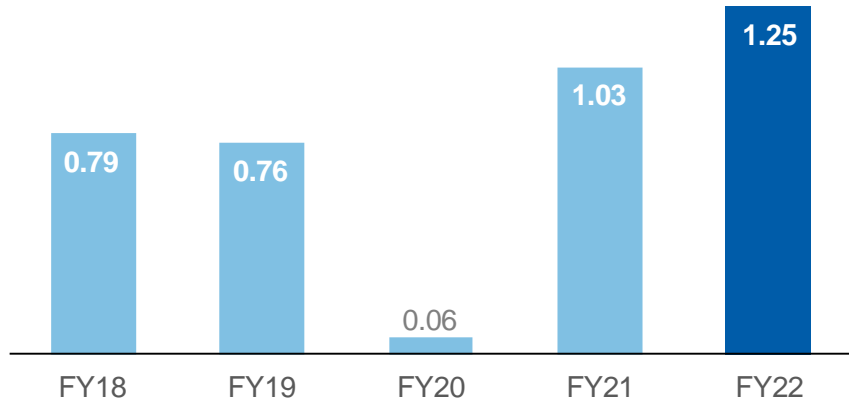
Consolidated profit of EUR 383m (EUR 315m in FY21)

# Significantly improved operating performance despite strong headwinds

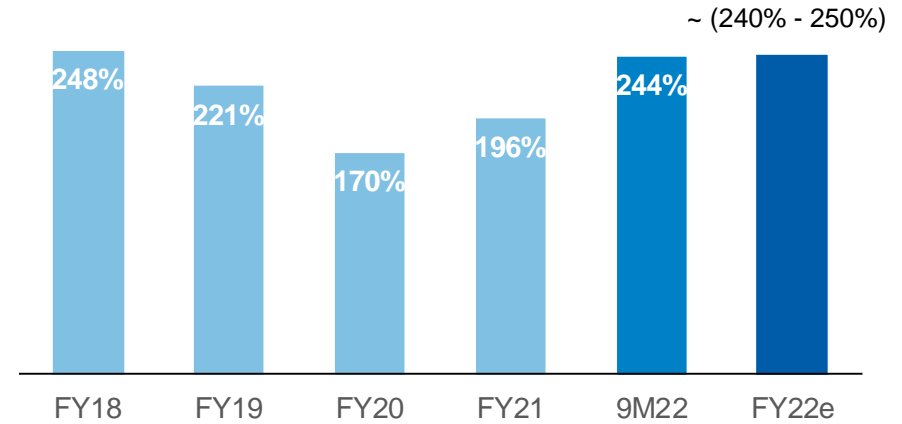
EURm	FY21	FY22	▲%	
<b>Gross premiums written<sup>(a)</sup></b>	6 358	6 605	3.9%	Growth in AT (4.3%) and CEE (3.4%) despite impacts from war in Ukraine
<b>Premiums earned (retained)</b>	5 698	5 949	4.4%	
<b>Net investment income</b>	648	406	-37.4%	Impairments of RU & UA bonds, RBI stake and illiquid fund certificates, partly offset by realized gains and higher contribution from STRABAG. Higher interest rates support current income
<b>Insurance benefits</b>	-4 104	-4 096	-0.2%	
<b>Operating expenses (net)</b>	-1 649	-1 712	3.8%	Indexation driven increased net commissions and acquisition costs. Lower admin costs as a result of prudent cost management in AT and ex-AXA synergies in CEE
<b>thereof admin costs</b>	-619	-548	-11.5%	
<b>Insurance technical result</b>	209	411	96.2%	
<b>Earnings before taxes</b>	382	422	10.3%	Improved insurance technical results, both in AT and CEE, brings EBT to historically highest level
<b>Consolidated profit</b>	315	383	21.6%	Positive contribution from deferred taxes as a result of tax rate reduction in Austria
<b>Cost ratio group (net)</b>	27.4%	27.2%	-0.2pp	
<b>Combined ratio P&amp;C (net)</b>	93.7%	92.9%	-0.8pp	COR improvement driven by positive run off due to better basic claims development and absence of severe weather conditions
<b>Investment yield<sup>(b)</sup></b>	2.9%	2.0%	-0.9pp	

# Key Financial Indicators

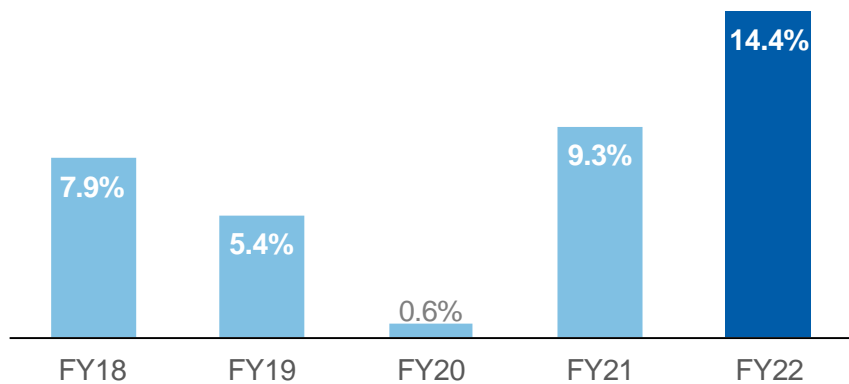
Earnings Per Share (EUR)



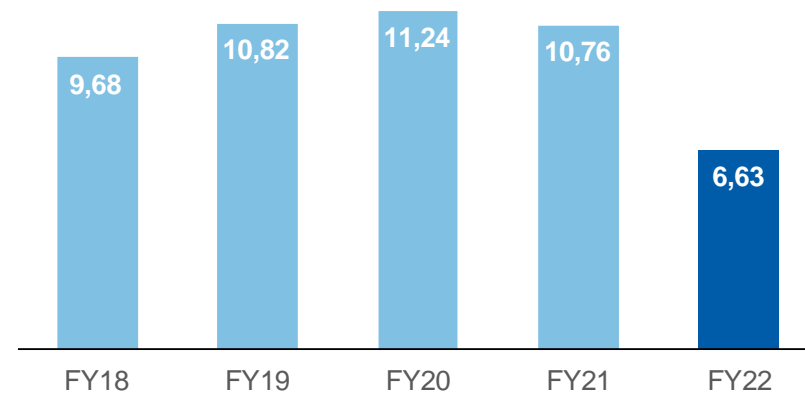
Regulatory Capital Position (%)





Return on Equity (%)



Book Value Per Share (EUR)



# Ukraine and Russia

Country overview 2022, EURm	 Ukraine	 Russia
Premium Volume	86	57
Earnings before taxes	6	26
Market Share	8%	1%
IFRS Equity <sup>(b)</sup>	36	33
Active in market since	2006	2009
Customers (number)	1,6m	0,35m
Employees (FTEs)	833	104

Bond Exposure Russia and Ukraine <sup>(a)</sup> , EURm	Total		
	Amortized costs	Market value	▲
Bonds Home Country	357	324	-33
Bonds & Fonds ex home Country	65	60	-5
<b>Bonds TOTAL</b>	<b>422</b>	<b>384</b>	<b>-38</b>



Business operations in Ukraine ongoing



New business in Russia largely discontinued



UNIQA committed to staying long term in Ukraine



Help for Ukraine focused on employees & customer service



Decision on Russian business with JV partner RBI still open

# 1.2

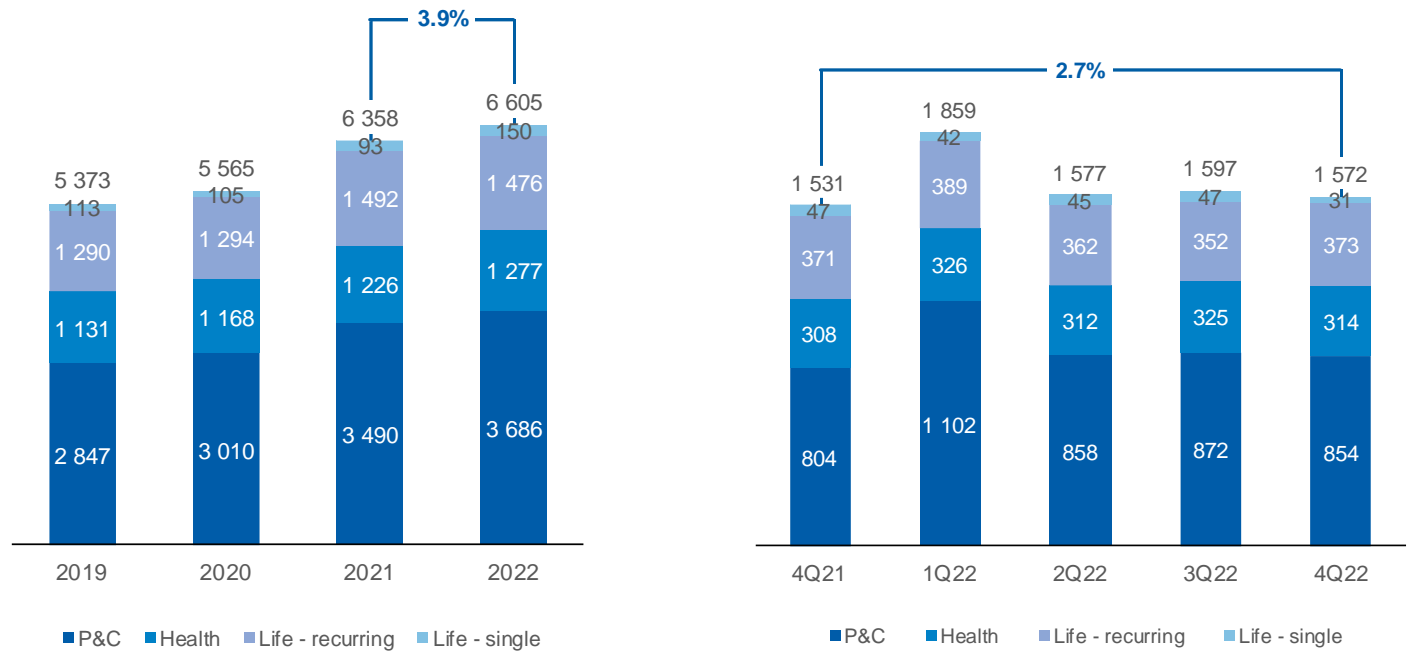
## **Group Results** FY22 Preliminary Results





# Growing P&C and Health business reflecting pricing power

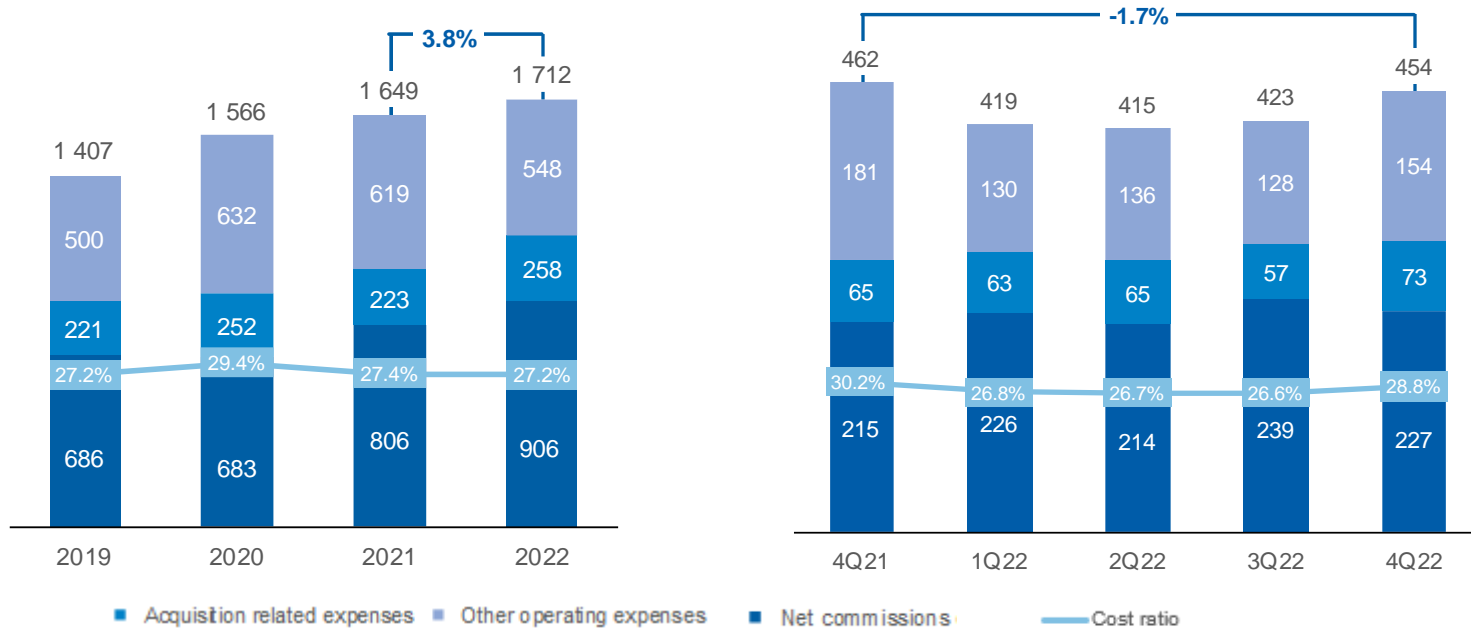
Gross Written Premium (a) per business line, EURm



- P&C business up +6%: growth in AT (+6%) additionally supported by price indexation; growth in CEE region (+5%) despite war in Ukraine and strategic withdrawal from MTPL in Romania
- Health business up +4%: growth in AT accelerating due to indexation, compensating for higher inflation
- Life business flat: growth in AT (+1%) due to growth in unit linked business and indexation of existing portfolio; decrease in UI (-1%) due to reductions in RU & UA

# Cost Ratio improved to 27.2%

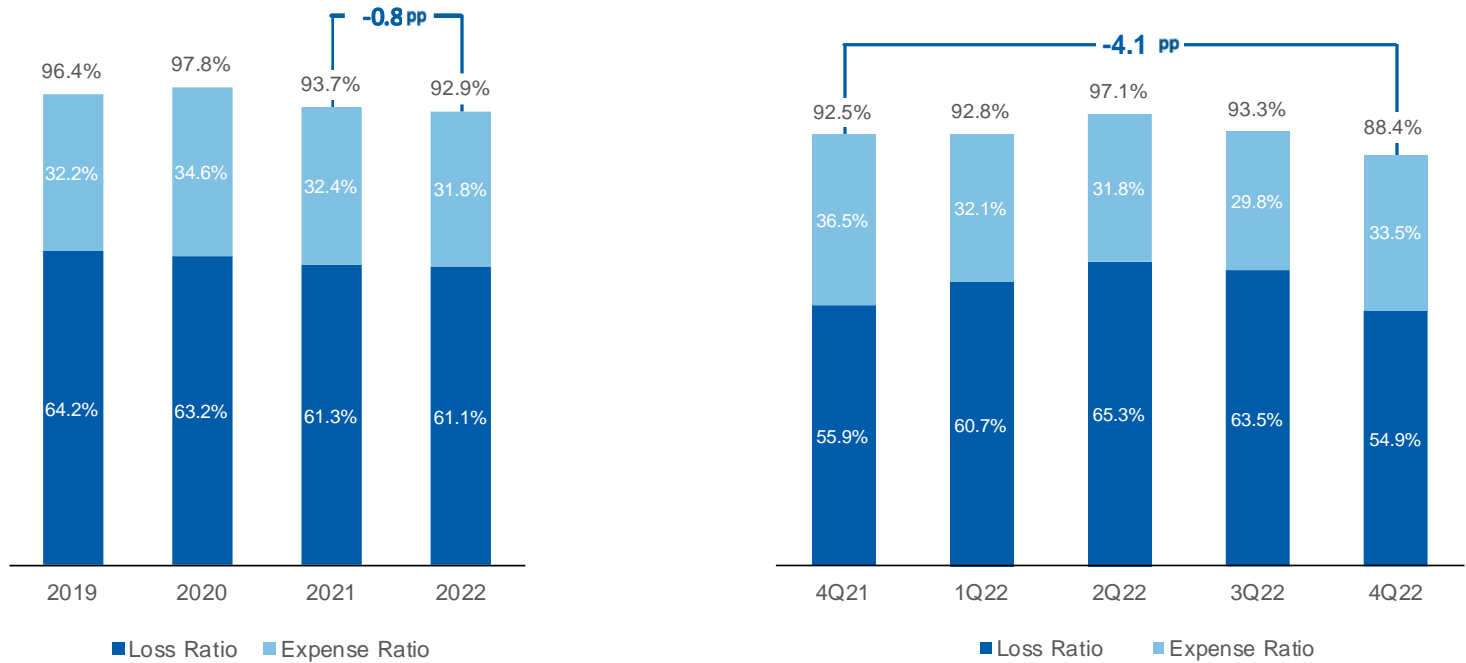
Cost ratio (net) (%), Costs (EURm)



- Lower admin costs driven by cost savings in AT and successful integration of former AXA CEE subsidiaries (ex-AXA synergies FY22: EUR 35m out of which half comes from Poland);
- Increase in net commissions and acquisition related expenses in FY22 driven by indexation
- Investments of EUR 45m in FY22 (EUR 60m in FY21) included in other operating expenses

# P&C: COR at 92.9% in FY22

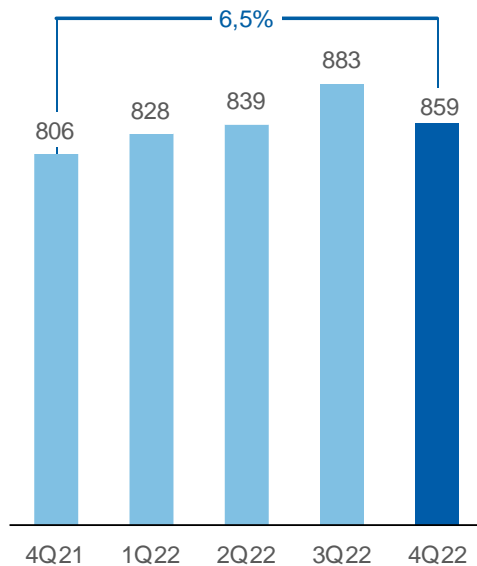
Combined ratio (net) (%)



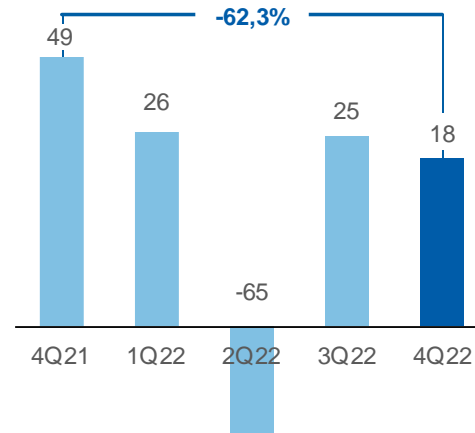
- COR improved due to significantly better basic claims development in 4Q, absence of severe weather conditions, indexation and run off gains in AT
- Run-off result strongly positive (EUR 120m) due to conservative reserving policy in 1H22
- Strategic investments of EUR 21m in FY22 (EUR 27m in FY21)

# P&C: Reduced EBT contribution due to impairments

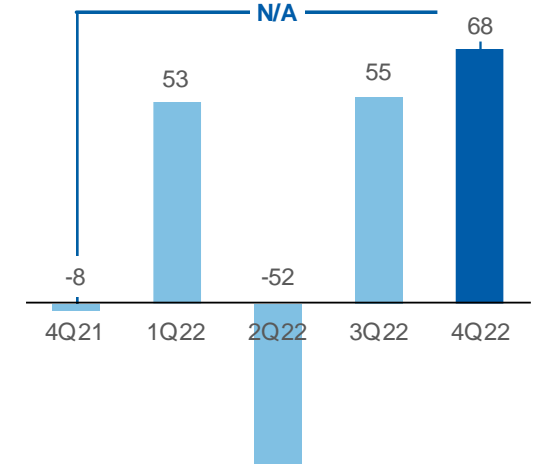
## Net premiums earned EURm



## Investment result EURm



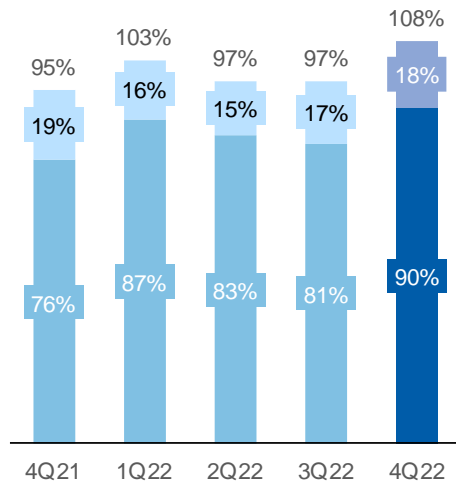
## Earnings before taxes EURm



- Insurance technical result of EUR 123m improved significantly vs FY21 due to higher net earned premiums (driven by indexation)
- Impairments weigh heavily on net investment income (EUR 4m in FY22)
- EBT of EUR 124m in FY22 (EUR 107m in FY21)

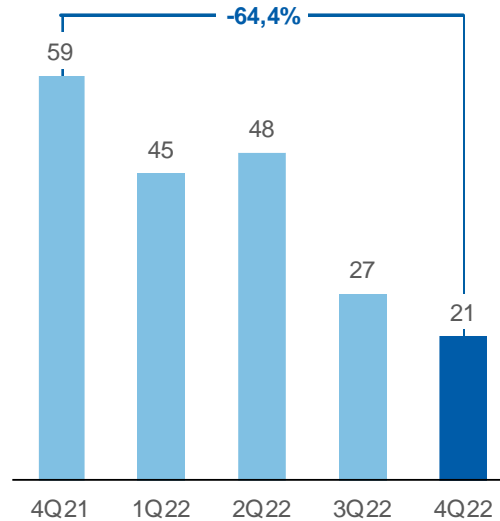
# Health: Very strong EBT driven by investment & technical result

Cost – benefit ratio (%)

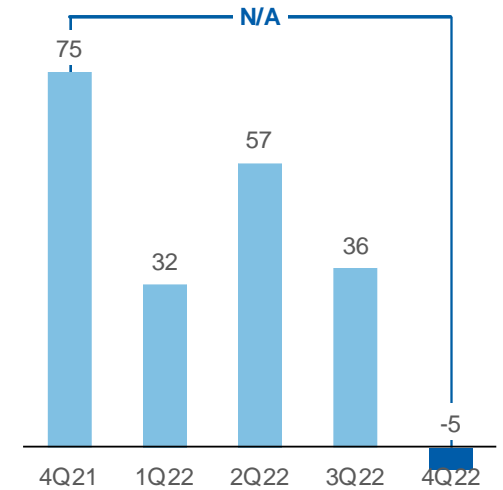


■ Benefit Ratio ■ Cost Ratio

Investment result EURm



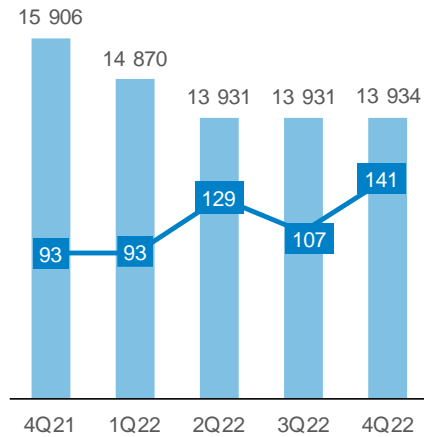
Earnings before taxes EURm



- Cost-benefit ratio in 4Q22 back to pre-pandemic levels. Lifting COVID restrictions resulting in higher frequency hospital & doctor visits and higher benefits
- Investment result of EUR 140m in FY22 (EUR 163m FY21) impacted by securities impairments
- Strategic investments of EUR 10m in FY22 (EUR 14m in FY21)
- EBT of EUR 119m (FY21: EUR 173m)

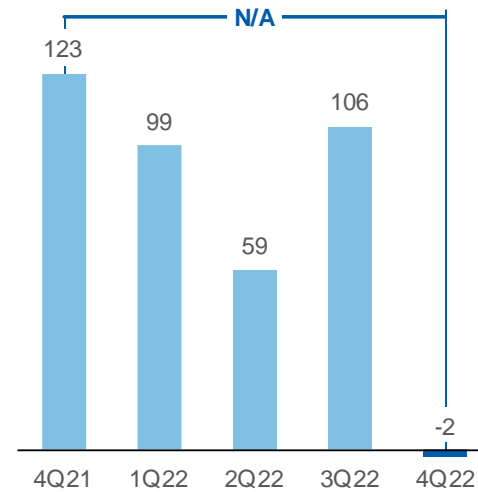
# Life: Strong result driven by lower admin costs and FX gains in CEE

Reserve (net) EURm

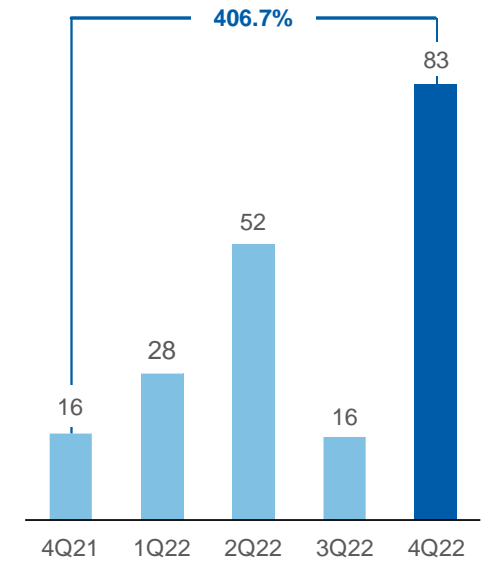


— Margin on Reserves (a)

Investment result EURm



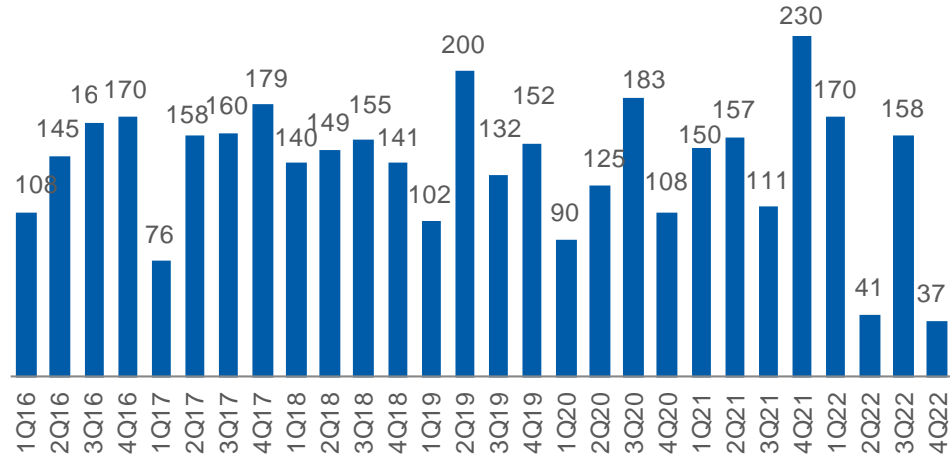
Earnings before taxes EURm



- Lower market value of unit linked assets & higher interest rates reducing total life reserves
- Reduced insurance benefits due to better-than-expected acceptance rate of existing portfolio indexation, resulting in release of actuarial reserves
- Strategic investments of EUR 14m in FY22 (EUR 19m in FY21)
- EBT of EUR 178m (FY21: EUR 102mn) driven by higher insurance technical result (coming from deferred profit participation); offsetting lower investment income (Russia related impairments)

# Investment Activity

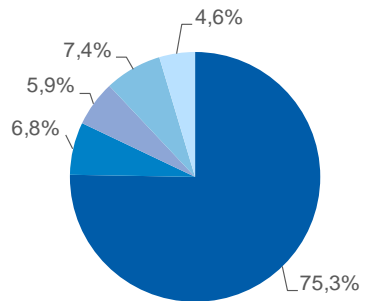
## Investment income, EURm



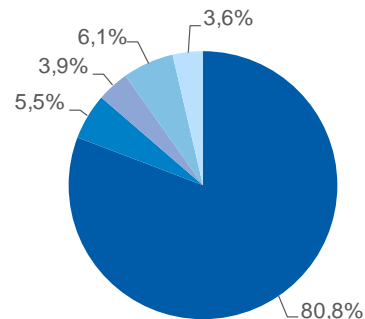
Note: Excluding unit-linked investment income

## Investment allocation by asset class

EUR 19.1bn  
Dec 22



EUR 22.4bn  
Dec 21



■ Bonds ■ Real estate ■ Cash ■ Equities & Alternatives ■ Participations



Net investment result of EUR 406 in FY22 (EUR 648m in FY21)



Current income of EUR 603m in FY22 (EUR 521m in FY21)



Contribution from participation in STRABAG: EUR 100m FY22 (EUR 71m in FY21) driven by true up of STRABAG's FY21 results



Net realized and unrealized losses of EUR -198m in FY22 (EUR 127m in FY21): high due to impairments of RU & UA bonds, RBI stake and impairments of illiquid fund certificates



Decrease in assets under management mainly driven by fall in assets prices due to higher interest rates



Real estate at amortized cost in IFRS balance sheet; Market value based on external appraisals significantly above book value

# 1.3

## **Group Results** Outlook 2023





# Outlook 2023



## Our outlook for 2023

- Significant planning uncertainty continues
- Transition to IFRS 9/17
- Continued focus on UNIQA 3.0 strategy and improvements in core business



## Dividends

- 2022: 55c per share proposal to AGM



# 2.1

## **Appendix** Segments



# UNIQA Austria

EURm	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	3 916.6	4 086.4	4.3%
Net Premiums Earned <sup>(a)</sup>	3 113.3	3 236.4	4.0%
Savings portion included in premiums	213.2	233.0	9.3%
Premiums Earned	2 900.1	3 003.3	3.6%
Net Insurance Claims and Benefits	-2 442.3	-2 414.3	-1.1%
Net Operating Expenses	-622.2	-626.9	0.7%
Net Commissions	-195.6	-252.0	28.8%
Acquisition related expenses	-167.0	-142.8	-14.5%
Other operating expenses	-259.6	-232.0	-10.6%
Allocated investment income	289.7	286.9	-1.0%
other technical result	-15.6	-7.9	-49.6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>109.7</b>	<b>241.2</b>	<b>119.9%</b>
Net Investment Income	567.3	223.1	-60.7%
Allocated investment income	-289.7	-286.9	-1.0%
other non-technical result	-8.2	-19.9	142.4%
<b>OPERATING RESULT</b>	<b>379.0</b>	<b>157.5</b>	<b>-58.4%</b>
Amortisation of goodwill	-1.8	-0.3	-81.5%
Financing costs	-38.0	-55.2	45.3%
<b>EARNINGS BEFORE TAXES</b>	<b>339.2</b>	<b>101.9</b>	<b>-69.9%</b>

# UNIQA Austria Segments

EURm	P&C			Health			Life		
	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	1 857.6	1 973.6	6.2%	1 120.5	1 162.1	3.7%	938.5	950.6	1.3%
Net Premiums Earned <sup>(a)</sup>	1 086.7	1 142.2	5.1%	1 111.1	1 163.2	4.7%	915.5	931.1	1.7%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	213.2	233.0	9.3%
Premiums Earned	1 086.7	1 142.2	5.1%	1 111.1	1 163.2	4.7%	702.3	698.0	-0.6%
Net Insurance Claims and Benefits	-684.8	-747.8	9.2%	-947.7	-1 031.6	8.9%	-809.8	-634.9	-21.6%
Net Operating Expenses	-311.9	-305.9	-1.9%	-151.1	-148.7	-1.6%	-159.3	-172.2	8.1%
Net Commissions	-99.5	-126.4	27.0%	-35.2	-41.9	19.3%	-61.0	-83.7	37.2%
Acquisition related expenses	-93.4	-76.0	-18.6%	-35.7	-32.5	-9.0%	-37.8	-34.3	-9.3%
Other operating expenses	-118.9	-103.5	-13.0%	-80.2	-74.2	-7.4%	-60.5	-54.3	-10.3%
Allocated investment income	0.0	0.0	N/A	91.1	94.2	3.4%	198.6	192.7	-3.0%
other technical result	-10.3	-4.6	-55.4%	0.3	1.1	290.5%	-5.6	-4.4	-21.1%
<b>INSURANCE TECHNICAL RESULT</b>	<b>79.7</b>	<b>83.8</b>	<b>5.2%</b>	<b>103.7</b>	<b>78.2</b>	<b>-24.6%</b>	<b>-73.8</b>	<b>79.2</b>	<b>N/A</b>
Net Investment Income	132.9	19.0	-85.7%	112.0	5.3	-95.3%	322.5	198.8	-38.3%
Allocated investment income	0.0	0.0	N/A	-91.1	-94.2	3.4%	-198.6	-192.7	-3.0%
other non-technical result	-8.0	-19.0	136.6%	-0.1	-0.3	140.3%	0.0	-0.5	1653.5%
<b>OPERATING RESULT</b>	<b>204.5</b>	<b>83.8</b>	<b>-59.0%</b>	<b>124.5</b>	<b>-11.0</b>	<b>N/A</b>	<b>50.0</b>	<b>84.7</b>	<b>69.3%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	-1.8	-0.3	-81.5%
Financing costs	-13.2	-11.4	-13.8%	0.2	0.2	0.3%	-25.0	-44.0	76.2%
<b>EARNINGS BEFORE TAXES</b>	<b>191.3</b>	<b>72.4</b>	<b>-62.2%</b>	<b>124.7</b>	<b>-10.8</b>	<b>N/A</b>	<b>23.3</b>	<b>40.4</b>	<b>73.5%</b>

# UNIQA International

EURm	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	2 423.3	2 506.6	3.4%
Net Premiums Earned <sup>(a)</sup>	1 671.3	1 736.9	3.9%
Savings portion included in premiums	111.4	102.0	-8.5%
Premiums Earned	1 559.9	1 634.9	4.8%
Net Insurance Claims and Benefits	-875.0	-859.6	-1.8%
Net Operating Expenses	-592.7	-632.4	6.7%
Net Commissions	-244.3	-270.3	10.6%
Acquisition related expenses	-56.2	-107.8	91.8%
Other operating expenses	-292.2	-254.3	-13.0%
Allocated investment income	29.2	33.1	13.4%
other technical result	-21.3	-30.3	41.8%
<b>INSURANCE TECHNICAL RESULT</b>	<b>100.1</b>	<b>145.9</b>	<b>45.8%</b>
Net Investment Income	72.0	67.5	-6.4%
Allocated investment income	-29.2	-33.1	13.4%
other non-technical result	64.9	41.4	-36.2%
<b>OPERATING RESULT</b>	<b>207.8</b>	<b>221.6</b>	<b>6.7%</b>
Amortisation of goodwill	-69.1	-41.8	-39.6%
Financing costs	-5.0	-5.8	15.7%
<b>EARNINGS BEFORE TAXES</b>	<b>133.7</b>	<b>174.1</b>	<b>30.2%</b>

# UNIQA International Segments

EURm	P&C			Health			Life		
	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	1 618.7	1 701.1	5.1%	106.0	115.3	8.7%	698.6	690.3	-1.2%
Net Premiums Earned <sup>(a)</sup>	902.4	967.3	7.2%	93.4	106.6	14.2%	675.5	663.0	-1.8%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	111.4	102.0	-8.5%
Premiums Earned	902.4	967.3	7.2%	93.4	106.6	14.2%	564.1	561.0	-0.5%
Net Insurance Claims and Benefits	-505.8	-521.6	3.1%	-49.9	-53.5	7.3%	-319.3	-284.4	-10.9%
Net Operating Expenses	-332.2	-356.8	7.4%	-36.1	-43.3	19.8%	-224.4	-232.3	3.5%
Net Commissions	-93.6	-113.9	21.7%	-20.7	-26.1	26.4%	-130.0	-130.2	0.1%
Acquisition related expenses	-44.6	-76.3	71.1%	-2.8	-5.3	93.5%	-8.8	-26.1	196.2%
Other operating expenses	-193.9	-166.6	-14.1%	-12.7	-11.8	-7.0%	-85.6	-76.0	-11.2%
Allocated investment income	0.0	1.6	N/A	0.0	0.0	1.9%	29.2	31.5	7.8%
other technical result	-32.5	-32.9	1.2%	-0.4	-0.4	-11.5%	11.6	3.0	-73.9%
<b>INSURANCE TECHNICAL RESULT</b>	<b>31.9</b>	<b>57.6</b>	<b>80.7%</b>	<b>7.0</b>	<b>9.5</b>	<b>35.1%</b>	<b>61.2</b>	<b>78.9</b>	<b>28.9%</b>
Net Investment Income	34.8	37.9	8.7%	0.2	0.3	61.0%	37.0	29.3	-20.8%
Allocated investment income	0.0	-1.6	N/A	0.0	0.0	1.9%	-29.2	-31.5	7.8%
other non-technical result	-2.5	-10.0	296.1%	0.0	-0.3	1281.3%	67.5	51.7	-23.4%
<b>OPERATING RESULT</b>	<b>64.2</b>	<b>83.8</b>	<b>30.7%</b>	<b>7.1</b>	<b>9.4</b>	<b>31.7%</b>	<b>136.5</b>	<b>128.4</b>	<b>-5.9%</b>
Amortisation of goodwill	-23.4	-10.1	-56.9%	-0.2	-0.1	-13.4%	-45.6	-31.5	-30.9%
Financing costs	-4.6	-5.3	14.1%	0.0	0.0	-69.7%	-0.4	-0.5	36.3%
<b>EARNINGS BEFORE TAXES</b>	<b>36.2</b>	<b>68.5</b>	<b>N/A</b>	<b>7.0</b>	<b>9.3</b>	<b>32.8%</b>	<b>90.5</b>	<b>96.3</b>	<b>6.4%</b>

# UNIQA International – Country Detail

**GWP<sup>(a)</sup> Non-life**
**GWP<sup>(a)</sup> Health**
**GWP<sup>(a)</sup> Life**
**GWP<sup>(a)</sup> Total**
**GWP<sup>(a)</sup>**

EURm	FY22	% to PY	FY22	% to PY	FY22	% to PY	FY22	% to PY	FX adjusted
Western Europe (WE)	13.6	52%	0.2		0.0		13.8	54%	54%
<b>Western Europe (WE)</b>	<b>13.6</b>	<b>52%</b>	<b>0.2</b>		<b>0.0</b>		<b>13.8</b>	<b>54%</b>	<b>54.0%</b>
Czech Republic	350.4	10%	1.6	-52%	148.3	6%	500.3	9%	4%
Hungary	141.8	6%	4.6	-10%	78.4	-10%	224.8	-1%	8%
Poland	690.5	2%	32.4	11%	164.4	8%	887.2	4%	6%
Slovakia	153.1	9%	0.5	6%	114.1	-5%	267.8	2%	2%
<b>Central Europe (CE)</b>	<b>1 335.8</b>	<b>5%</b>	<b>39.1</b>	<b>3%</b>	<b>505.1</b>	<b>1%</b>	<b>1 880.1</b>	<b>4%</b>	<b>5%</b>
Romania	77.7	-1%	0.1	31%	30.8	29%	108.6	6%	7%
Ukraine	47.6	-23%	26.3	-17%	12.3	-24%	86.1	-21%	-16%
<b>Eastern Europe (EE)</b>	<b>125.3</b>	<b>-10%</b>	<b>26.5</b>	<b>-17%</b>	<b>43.0</b>	<b>7%</b>	<b>194.8</b>	<b>-8%</b>	<b>-5%</b>
Albania	38.8	15%	5.1	33%	6.5	5%	50.4	15%	12%
Bosnia-Herzegovina	13.7	-3%	2.0	27%	22.3	7%	38.0	4%	4%
Bulgaria	39.9	16%	17.0	47%	15.0	-16%	71.9	13%	13%
Croatia	56.0	14%	9.0	13%	23.2	2%	88.3	10%	10%
Kosovo	13.1	16%	3.5	25%	2.0	41%	18.6	20%	20%
North Macedonia	17.8	9%	0.7	132%	4.6	15%	23.2	12%	12%
Montenegro	12.1	11%	1.9	108%	1.8	-2%	15.9	16%	16%
Serbia	32.0	11%	8.7	38%	14.5	-2%	55.1	10%	10%
<b>Southeastern E. (SEE)</b>	<b>223.4</b>	<b>12%</b>	<b>48.0</b>	<b>36%</b>	<b>89.9</b>	<b>0%</b>	<b>361.3</b>	<b>12%</b>	<b>11%</b>
Russia	3.0	61%	1.5	136%	52.2	-27%	56.7	-23%	-36%
<b>Russia (RU)</b>	<b>3.0</b>	<b>61%</b>	<b>1.5</b>	<b>136%</b>	<b>52.2</b>	<b>-27%</b>	<b>56.7</b>	<b>-23%</b>	<b>-36%</b>
<b>UNIQA International</b>	<b>1 701.1</b>	<b>5%</b>	<b>115.3</b>	<b>9%</b>	<b>690.3</b>	<b>-1%</b>	<b>2 506.6</b>	<b>3%</b>	<b>4%</b>

# UNIQA International – Country Detail

 Premiums earned<sup>(a)</sup>

Net investment income

Combined ratio P&amp;C

Cost ratio

Earnings before taxes

EURm	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
Western Europe (WE)	1.5	4.7	0.1	-0.4	171.7%	103.4%	119.8%	65.9%	-0.9	-0.6
<b>Western Europe (WE)</b>	<b>1.5</b>	<b>4.7</b>	<b>0.1</b>	<b>-0.4</b>	<b>171.7%</b>	<b>103.4%</b>	<b>119.8%</b>	<b>65.9%</b>	<b>-0.9</b>	<b>-0.6</b>
Czech Republic	319.9	357.5	5.8	8.8	94.1%	88.0%	30.2%	28.9%	40.3	67.3
Hungary	153.2	146.2	4.3	5.9	68.4%	69.6%	21.6%	22.3%	5.9	1.4
Poland	524.4	549.3	13.2	20.3	92.7%	88.3%	0.0%	33.6%	20.1	48.2
Slovakia	204.0	206.6	4.9	4.5	90.2%	90.1%	36.4%	34.4%	56.2	30.3
<b>Central Europe (CE)</b>	<b>1 201.6</b>	<b>1 259.6</b>	<b>28.1</b>	<b>39.4</b>	<b>90.8%</b>	<b>86.8%</b>	<b>31.9%</b>	<b>31.1%</b>	<b>122.4</b>	<b>147.3</b>
Romania	59.6	68.3	4.9	5.8	87.6%	82.6%	46.7%	46.3%	5.0	8.4
Ukraine	93.1	82.1	4.9	-0.2	93.6%	87.5%	46.0%	47.1%	10.5	6.0
<b>Eastern Europe (EE)</b>	<b>152.6</b>	<b>150.4</b>	<b>9.8</b>	<b>5.6</b>	<b>91.0%</b>	<b>85.2%</b>	<b>46.2%</b>	<b>46.7%</b>	<b>15.6</b>	<b>14.4</b>
Albania	36.4	41.4	0.3	-1.0	90.2%	85.8%	46.8%	48.3%	3.9	4.8
Bosnia-Herzegovina	31.9	33.5	2.5	1.9	93.8%	95.1%	40.2%	39.9%	1.5	1.8
Bulgaria	40.1	44.3	1.7	-0.6	96.7%	101.7%	42.7%	42.2%	-8.4	1.7
Croatia	56.0	59.6	7.7	-1.4	92.6%	95.5%	40.1%	41.2%	3.2	-5.9
Kosovo	13.8	16.0	0.3	0.4	94.9%	104.7%	32.5%	33.9%	1.0	0.3
North Macedonia	17.4	19.5	0.4	0.5	101.0%	100.9%	49.2%	48.9%	0.5	1.1
Montenegro	10.4	11.2	0.7	0.8	89.1%	91.0%	45.7%	43.5%	1.1	1.1
Serbia	37.3	41.8	4.1	4.2	98.2%	92.7%	46.1%	45.9%	0.2	1.0
<b>Southeastern E. (SEE)</b>	<b>243.3</b>	<b>267.4</b>	<b>17.6</b>	<b>4.8</b>	<b>94.2%</b>	<b>94.5%</b>	<b>42.9%</b>	<b>43.3%</b>	<b>3.0</b>	<b>5.9</b>
Russia	72.3	54.9	16.4	18.0	80.6%	82.9%	16.8%	27.8%	15.7	25.8
<b>Russia (RU)</b>	<b>72.3</b>	<b>54.9</b>	<b>16.4</b>	<b>18.0</b>	<b>80.6%</b>	<b>82.9%</b>	<b>16.8%</b>	<b>27.8%</b>	<b>15.7</b>	<b>25.8</b>
UI Administration									-22.1	-18.7
<b>UNIQA International</b>	<b>1 671.3</b>	<b>1 736.9</b>	<b>72.0</b>	<b>67.5</b>	<b>93.0%</b>	<b>90.9%</b>	<b>35.5%</b>	<b>36.4%</b>	<b>133.7</b>	<b>174.1</b>



# Group Balance Sheet

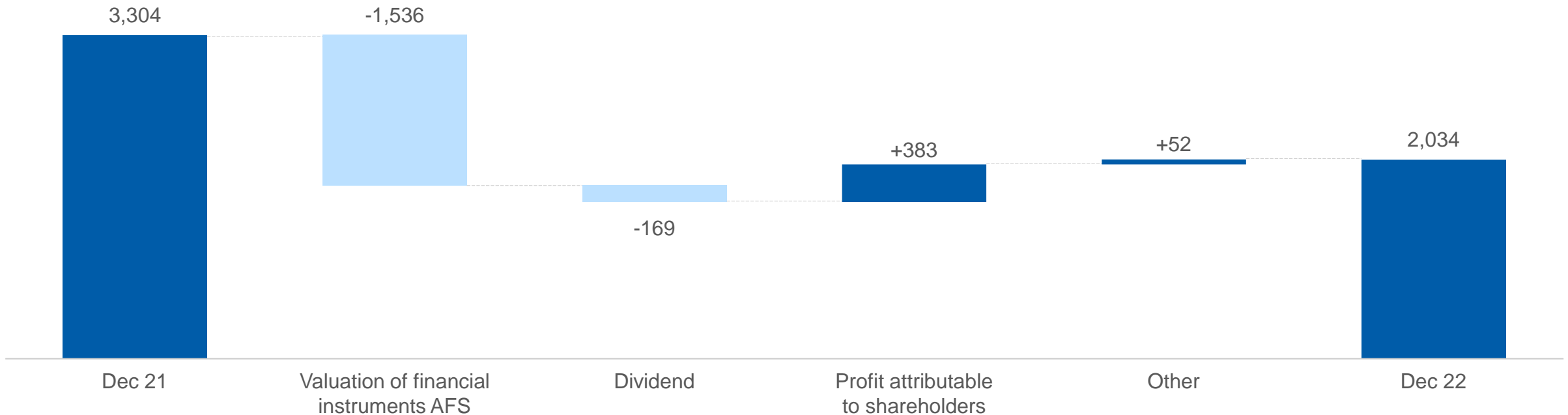
## Assets

EURm	Dec 22	Dec 21	
A. Tangible assets	349.2	365.5	-4.5%
B. Land and buildings held as financial investments	1 299.8	1 241.9	4.7%
C. Intangible assets (a)	2 227.8	2 174.4	2.5%
D. Shares in associated companies	759.5	656.4	15.7%
E. Investments	16 366.4	19 886.7	-17.7%
F. Investments held on account and at risk of life insurance policyholders	3 957.3	5 154.1	-23.2%
G. Share of reinsurance in technical provisions	579.2	591.7	-2.1%
H. Share of reinsurance in technical provisions held on account and at risk of life insurance policyholders	-	-	na
I. Receivables, including receivables under insurance business	782.4	714.8	9.5%
J. Receivables from income tax	1 044.2	84.9	1130.6%
K. Deferred tax assets	162.7	84.9	91.7%
L. Liquid funds	667.7	592.6	12.7%
<b>Total assets</b>	<b>28 196.1</b>	<b>31 547.8</b>	<b>-10.6%</b>

## Liabilities

EURm	Dec 22	Dec 21	
A. Total equity	2 052.4	3 323.3	-38.2%
I. Shareholder equity	2 034.0	3 303.6	-38.4%
B. Subordinated liabilities	1 058.6	1 057.6	0.1%
C. Technical provisions	18 711.4	19 174.1	-2.4%
D. Technical provisions held on account and at risk of life insurance policyholders	3 878.8	5 028.5	-22.9%
E. Financial liabilities	700.4	723.3	-3.2%
F. Other provisions	653.1	726.3	-10.1%
G. Payables and other liabilities	1 011.3	1 017.2	-0.6%
H. Liabilities from income tax	78.3	115.4	-32.2%
I. Deferred tax liabilities	51.8	382.1	-86.4%
<b>Total equity and liabilities</b>	<b>28 196.1</b>	<b>31 547.8</b>	<b>-10.6%</b>

# Shareholder Equity (excluding minority interest)



**Significant reduction in shareholder equity in FY22:**

- Decrease of revaluation reserves by EUR 1,536m due to higher interest rates in FY22
- Dividend payout of EUR 169m in 2Q22
- Positive results contribution of EUR 383m

# Group Income Statement

EURm	4Q21	1Q22	2Q22	3Q22	4Q22	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	1 530.8	1 859.3	1 576.6	1 597.2	1 572.1	6 358.0	6 605.2	4%
Net Premiums Earned <sup>(a)</sup>	1 528.9	1 559.6	1 556.8	1 594.2	1 573.6	6 022.2	6 284.2	4%
Savings portion included in premiums	231.7	-86.1	-88.5	426.6	83.1	324.6	335.0	3%
Premiums Earned	1 440.5	1 473.5	1 468.3	1 517.0	1 490.5	5 697.6	5 949.2	4%
Net Insurance Claims and Benefits	-1 018.8	-1 063.1	-1 062.2	-1 109.8	-860.7	-4 104.2	-4 095.8	0%
Net Operating Expenses	-461.8	-418.6	-415.7	-423.4	-454.0	-1 648.5	-1 711.7	4%
Net Commissions	-215.4	-225.7	-214.3	-239.1	-226.9	-806.1	-905.9	12%
Acquisition related expenses	-65.0	-63.2	-64.9	-56.5	-73.2	-223.1	-257.9	16%
Other operating expenses	-181.4	-129.8	-136.5	-127.8	-153.8	-619.4	-547.9	-12%
Allocated investment income	76.3	79.6	80.3	80.4	79.8	318.9	320.1	0%
other technical result	-16.2	-11.8	-10.6	-14.9	-13.8	-54.6	-51.2	-6%
<b>INSURANCE TECHNICAL RESULT</b>	<b>20.0</b>	<b>59.5</b>	<b>60.0</b>	<b>49.3</b>	<b>241.8</b>	<b>209.2</b>	<b>410.5</b>	<b>96%</b>
Net Investment Income	230.2	169.6	41.7	157.6	36.8	648.0	405.7	-37%
Allocated investment income	-76.3	-79.6	-80.3	-80.4	-79.8	-318.9	-320.1	0%
other non-technical result	23.6	-13.1	58.6	2.6	-28.3	49.8	19.8	-60%
<b>OPERATING RESULT</b>	<b>197.5</b>	<b>136.4</b>	<b>80.0</b>	<b>129.0</b>	<b>170.6</b>	<b>588.0</b>	<b>516.0</b>	<b>-12%</b>
Amortisation of goodwill	-33.0	-10.5	-10.4	-10.0	-11.2	-70.9	-42.1	-41%
Financing costs	-80.9	-13.1	-13.1	-13.0	-13.0	-134.8	-52.2	-61%
<b>EARNINGS BEFORE TAXES</b>	<b>83.6</b>	<b>112.8</b>	<b>56.5</b>	<b>106.0</b>	<b>146.3</b>	<b>382.3</b>	<b>421.7</b>	<b>10%</b>

# Group Operating Segments

EURm	P&C			Health			Life		
	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	3 489.5	3 686.0	5.6%	1 226.5	1 277.3	4.1%	1 642.0	1 641.9	0.0%
Net Premiums Earned <sup>(a)</sup>	3 203.9	3 408.9	6.4%	1 213.3	1 269.5	4.6%	1 605.0	1 605.8	0.0%
Savings portion included in premiums	0.0	0.0	N/A	0.0	0.0	N/A	324.6	335.0	3.2%
Premiums Earned	3 203.9	3 408.9	6.4%	1 213.3	1 269.5	4.6%	1 280.4	1 270.8	-0.8%
Net Insurance Claims and Benefits	-1 965.1	-2 083.3	6.0%	-997.7	-1 082.2	8.5%	-1 141.4	-930.4	-18.5%
Net Operating Expenses	-1 037.8	-1 083.5	4.4%	-206.6	-208.8	1.0%	-404.1	-419.5	3.8%
Net Commissions	-558.7	-625.1	11.9%	-56.0	-68.3	21.9%	-191.4	-212.5	11.0%
Acquisition related expenses	-139.0	-156.2	12.4%	-38.5	-40.1	4.4%	-45.7	-61.5	34.8%
Other operating expenses	-340.1	-302.1	-11.2%	-112.1	-100.3	-10.5%	-167.1	-145.5	-12.9%
Allocated investment income	0.0	1.6	N/A	91.1	94.2	3.4%	227.8	224.2	-1.6%
other technical result	-57.0	-48.5	-15.0%	-0.2	0.1	N/A	2.6	-2.8	N/A
<b>INSURANCE TECHNICAL RESULT</b>	<b>143.9</b>	<b>195.3</b>	<b>35.7%</b>	<b>99.8</b>	<b>72.8</b>	<b>-27.1%</b>	<b>-34.6</b>	<b>142.4</b>	<b>N/A</b>
Net Investment Income	135.2	4.4	-96.7%	163.1	140.0	-14.2%	349.6	261.2	-25.3%
Allocated investment income	0.0	-1.6	N/A	-91.1	-94.2	3.4%	-227.8	-224.2	-1.6%
other non-technical result	-13.9	-12.4	-10.4%	1.1	1.1	-0.8%	62.5	31.1	-50.2%
<b>OPERATING RESULT</b>	<b>265.2</b>	<b>185.7</b>	<b>-30.0%</b>	<b>173.0</b>	<b>119.8</b>	<b>-30.7%</b>	<b>149.7</b>	<b>210.5</b>	<b>40.6%</b>
Amortisation of goodwill	-23.4	-10.1	-56.8%	-0.2	-0.1	-13.4%	-47.4	-31.9	-32.8%
Financing costs	-134.5	-52.0	-61.4%	0.1	0.2	20.9%	-0.4	-0.4	2.1%
<b>EARNINGS BEFORE TAXES</b>	<b>107.3</b>	<b>123.6</b>	<b>15.1%</b>	<b>173.0</b>	<b>119.8</b>	<b>-30.7%</b>	<b>102.0</b>	<b>178.3</b>	<b>74.9%</b>

# Other Segments

EURm	Consolidation			Reinsurance			Group Functions		
	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy	FY21	FY22	Δ yoy
Gross premiums written <sup>(a)</sup>	-1 451.4	-1 449.0	-0.2%	1 469.5	1 461.3	-0.6%	0.0	0.0	N/A
Net Premiums Earned <sup>(a)</sup>	8.3	2.7	-68.0%	1 229.2	1 308.3	6.4%	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	8.3	2.7	-68.0%	1 229.2	1 308.3	6.4%	0.0	0.0	N/A
Net Insurance Claims and Benefits	-3.8	-5.0	31.6%	-788.0	-822.0	4.3%	4.9	5.1	3.7%
Net Operating Expenses	-5.8	-0.9	-83.8%	-359.8	-395.8	10.0%	-67.9	-55.8	-17.9%
Net Commissions	-11.8	7.3	N/A	-354.3	-390.9	10.3%	0.0	0.0	N/A
Acquisition related expenses	1.1	-9.2	N/A	0.0	0.0	N/A	-1.1	1.9	N/A
Other operating expenses	4.9	1.0	-80.1%	-5.5	-4.9	-12.2%	-66.9	-57.7	-13.7%
Allocated investment income	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
other technical result	5.7	9.0	59.5%	-16.4	-17.5	7.1%	-6.9	-4.6	-34.2%
<b>INSURANCE TECHNICAL RESULT</b>	<b>4.4</b>	<b>5.7</b>	<b>30.7%</b>	<b>65.1</b>	<b>73.0</b>	<b>12.2%</b>	<b>-70.0</b>	<b>-55.3</b>	<b>-21.0%</b>
Net Investment Income	-631.9	-282.4	-55.3%	33.7	-0.5	N/A	606.8	398.0	-34.4%
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	-3.5	-5.4	54.1%	-0.3	5.4	N/A	-3.2	-1.6	-48.7%
<b>OPERATING RESULT</b>	<b>-631.0</b>	<b>-282.1</b>	<b>-55.3%</b>	<b>98.5</b>	<b>77.8</b>	<b>-21.0%</b>	<b>533.6</b>	<b>341.1</b>	<b>-36.1%</b>
Amortisation of goodwill	0.0	0.0	N/A	0.0	0.0	N/A	0.0	0.0	N/A
Financing costs	66.9	82.7	23.5%	-2.9	-2.9	0.0%	-155.8	-70.9	-54.5%
<b>EARNINGS BEFORE TAXES</b>	<b>-564.1</b>	<b>-199.4</b>	<b>-64.6%</b>	<b>95.6</b>	<b>74.9</b>	<b>-21.6%</b>	<b>377.9</b>	<b>270.2</b>	<b>-28.5%</b>

# 2.2

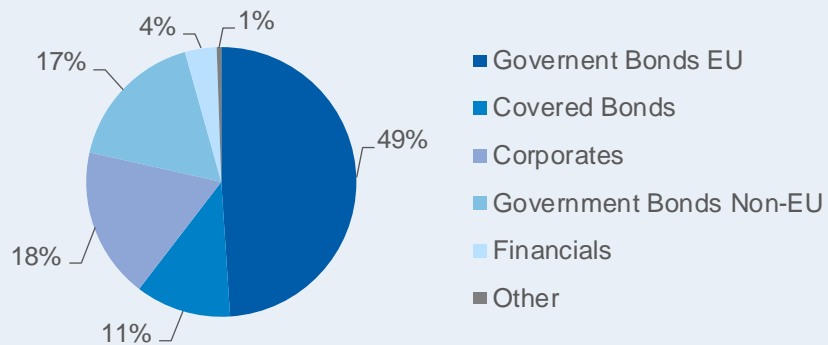
## **Appendix** Fixed Income Portfolio



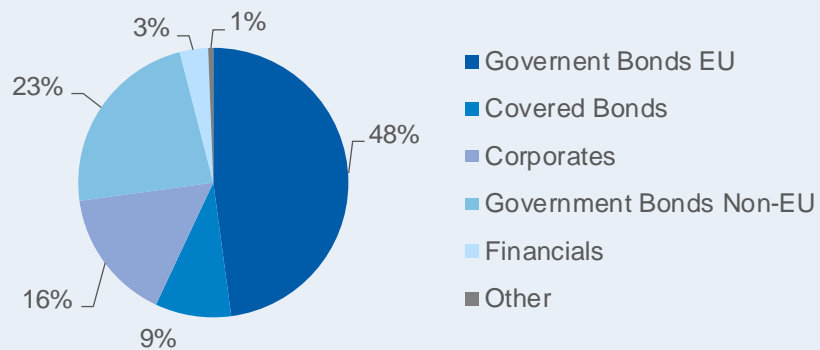
# Fixed Income Portfolio

## Overall composition

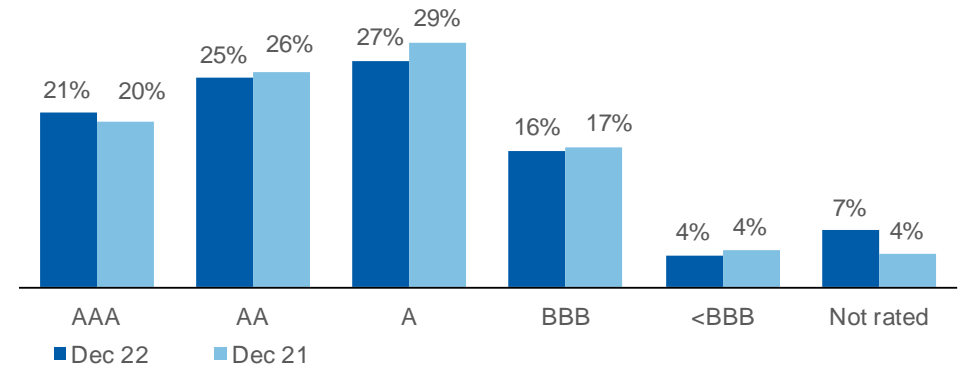
Dec 21  
EUR 16.0bn



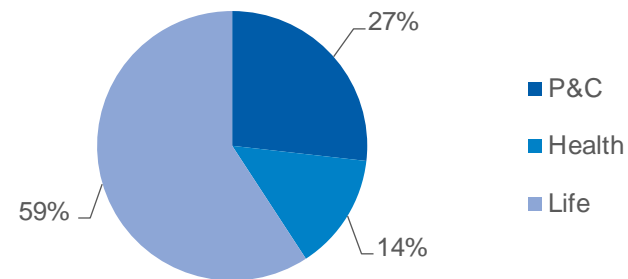
Dec 22  
EUR 12.4bn



## Rating distribution



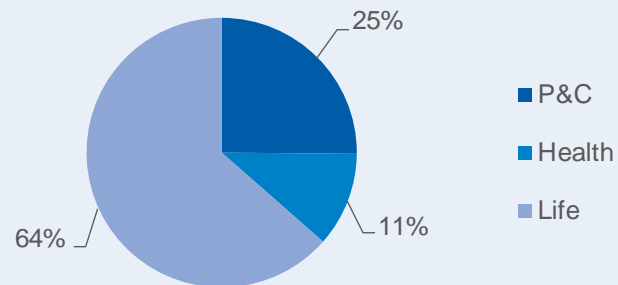
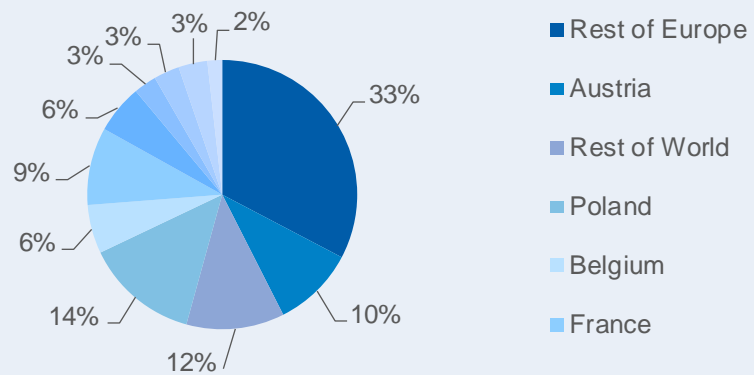
## Segment split



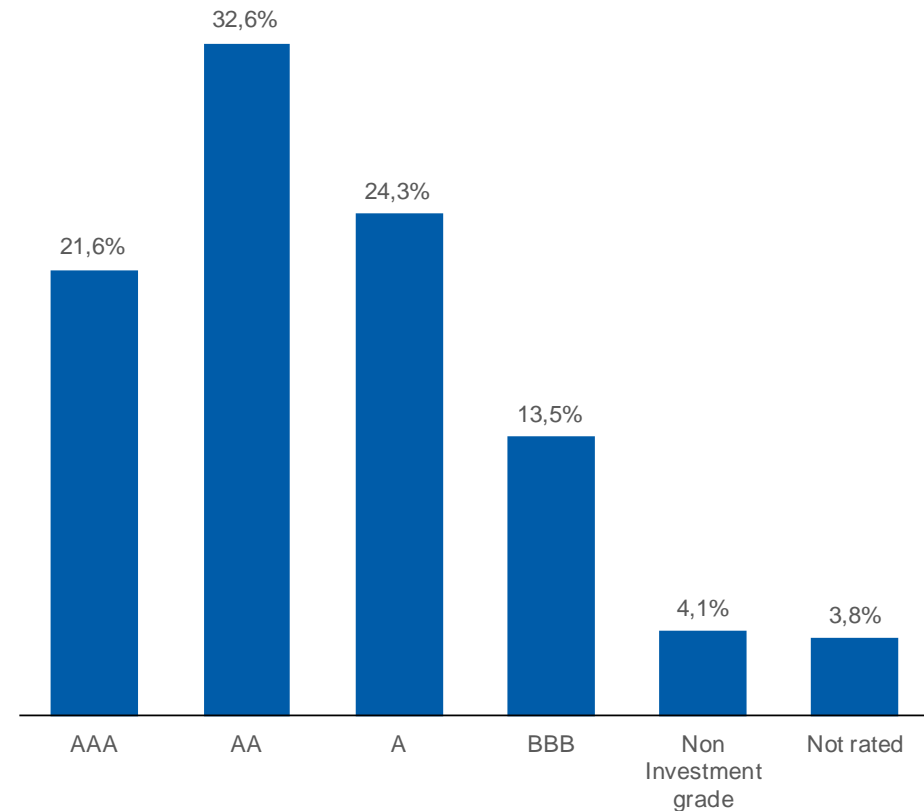
# Fixed Income Portfolio

## Government and government related

Overall composition EUR 7.9bn



Rating distribution

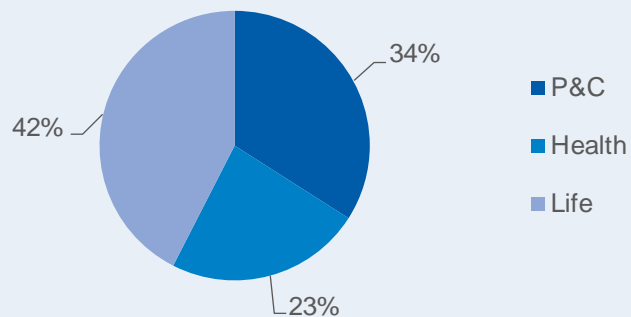
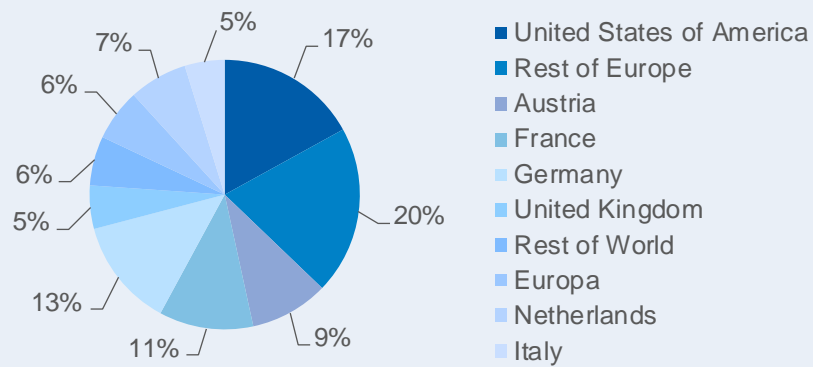




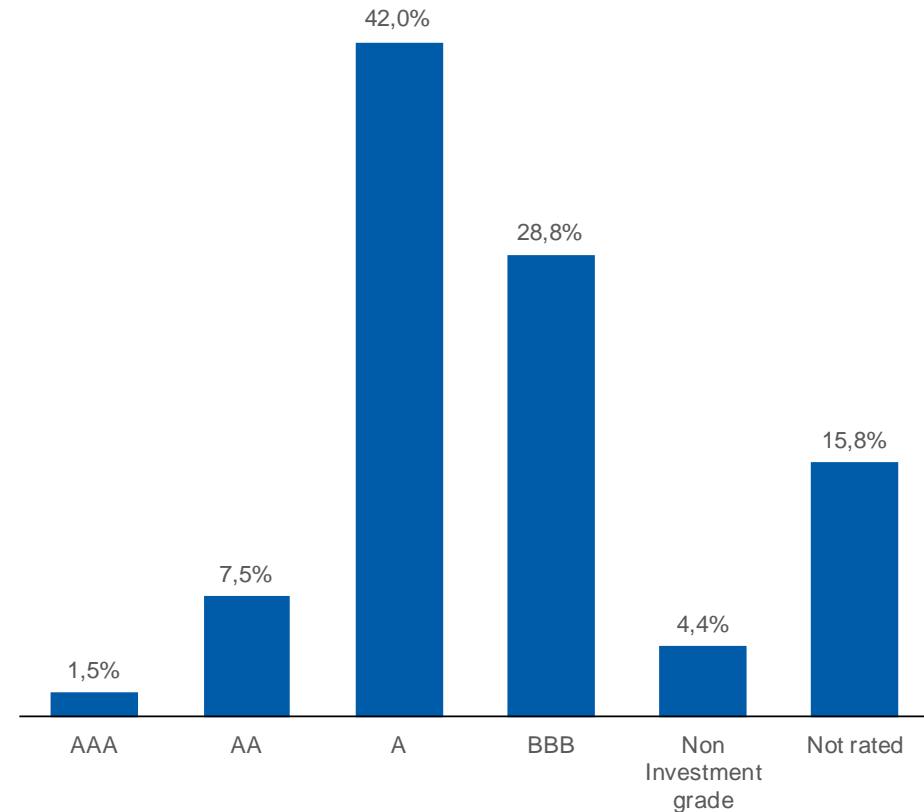
# Fixed Income Portfolio

## Corporates including financials

Overall composition EUR 3.3bn



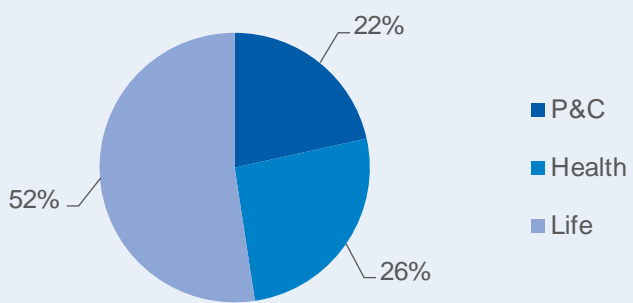
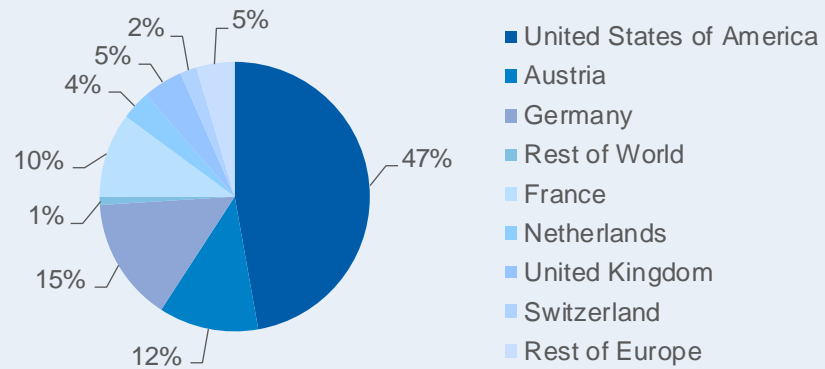
Rating distribution



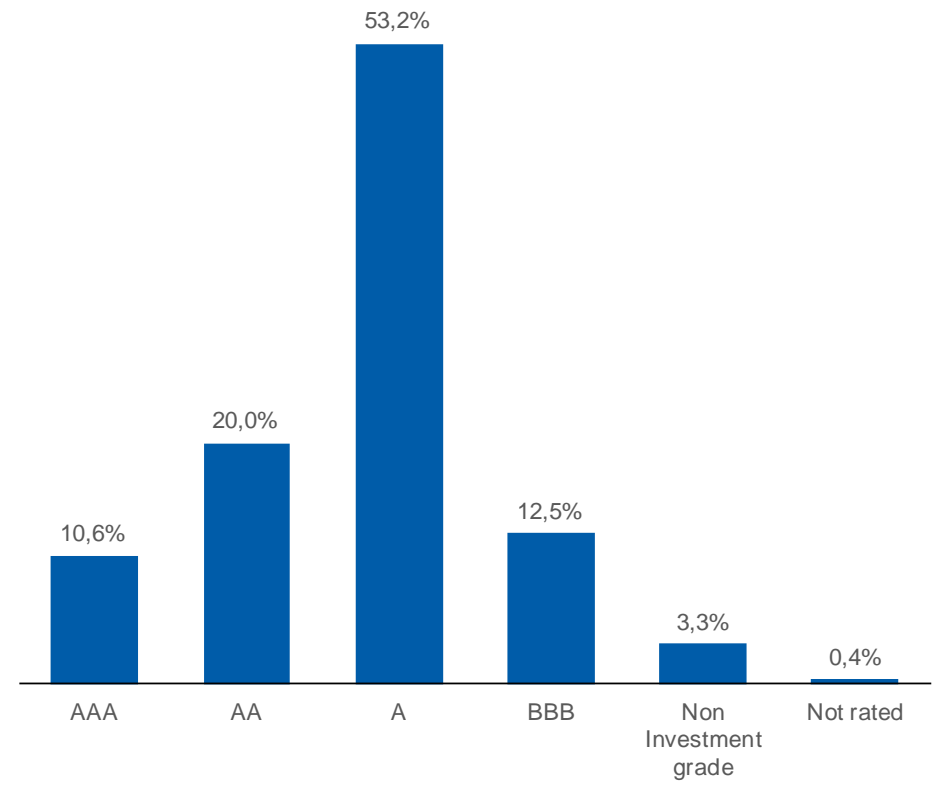
# Fixed Income Portfolio

## Corporates thereof financials

Overall composition EUR 0.4bn



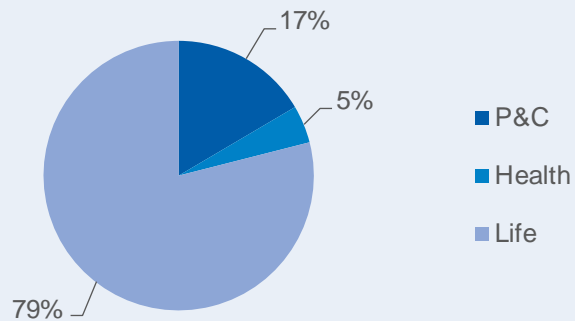
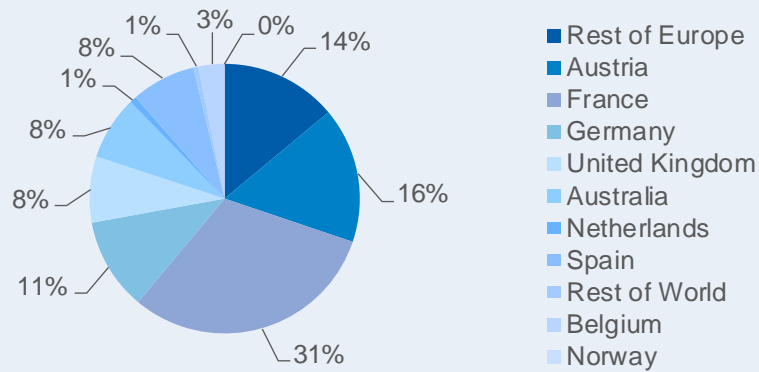
Rating distribution



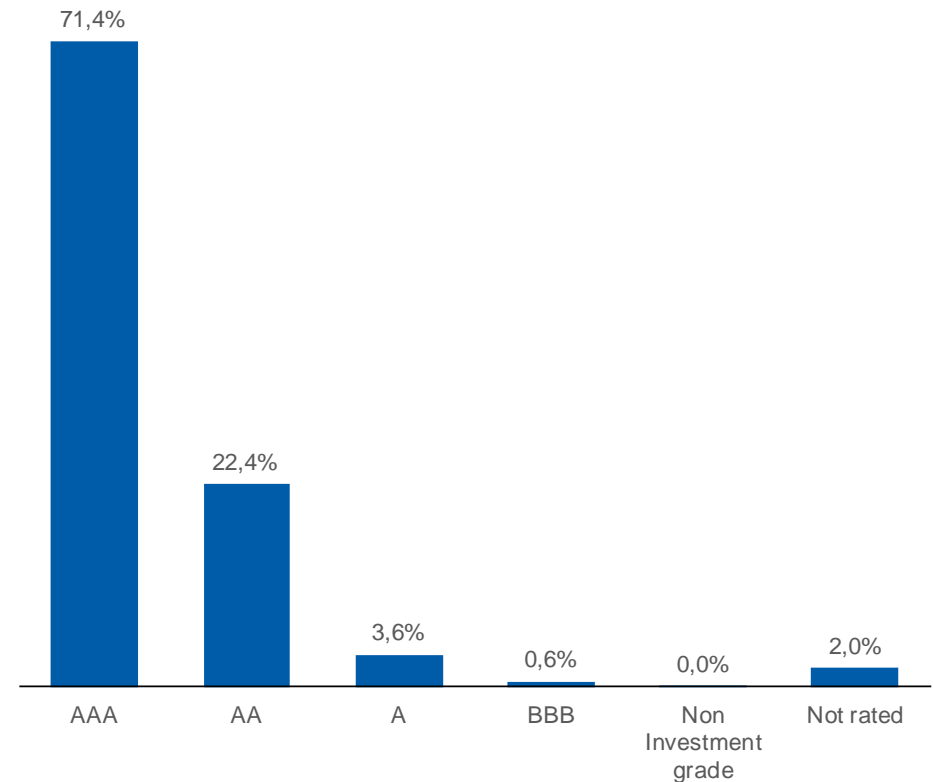
# Fixed Income Portfolio

## Covered bonds

Overall composition EUR 1.1bn



Rating distribution



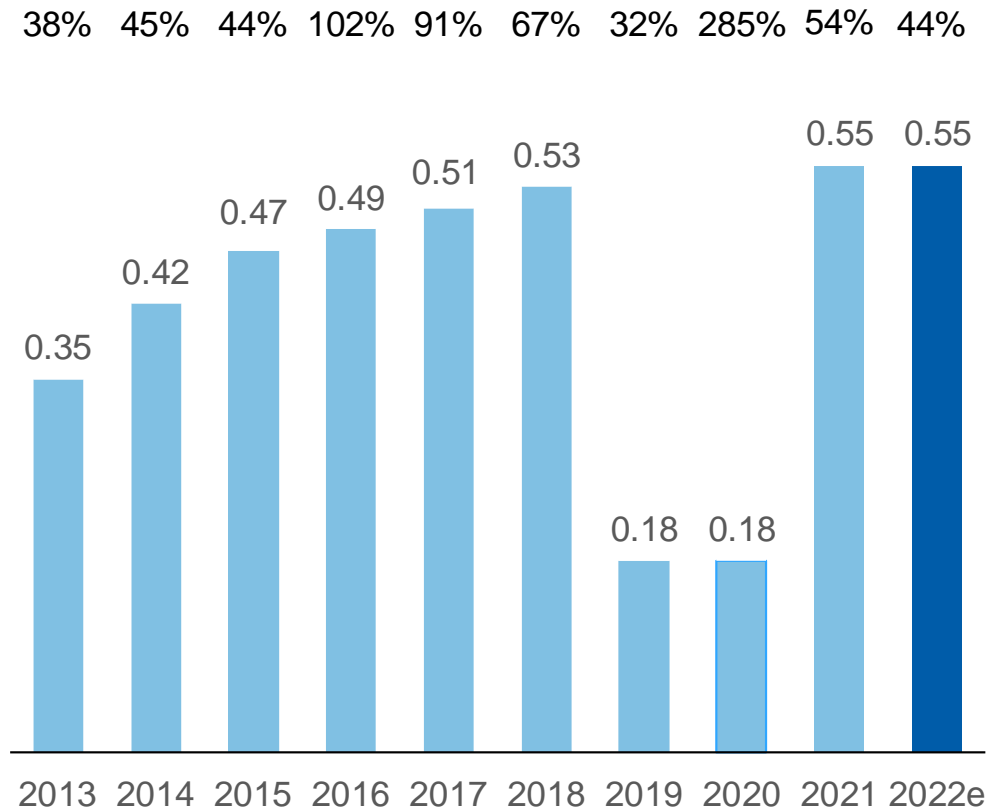
# 2.3

## **Appendix** Shareholder Information



# 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



## Investor Relations

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