

**living better
together**

Consolidated Key Figures

In € million

	1 – 6/2022	1 – 6/2021	Change
Premiums written	3,261.3	3,149.9	+3.5%
Savings portions from unit-linked and index-linked life insurance (before reinsurance)	174.7	160.1	+9.1%
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,436.0	3,310.0	+3.8%
of which property and casualty insurance	1,960.0	1,877.4	+4.4%
of which health insurance	638.3	615.2	+3.8%
of which life insurance	837.6	817.5	+2.5%
of which income from regular premiums	750.9	746.6	+0.6%
of which single premiums	86.7	70.8	+22.4%
Premiums written, including savings portions from unit-linked and index-linked life insurance	3,436.0	3,310.0	+3.8%
of which UNIQA Austria	2,162.1	2,072.6	+4.3%
of which UNIQA International	1,275.6	1,228.8	+3.8%
of which reinsurance	765.6	821.2	-6.8%
of which consolidation	-767.3	-812.6	-5.6%
Premiums earned (net)	2,941.8	2,823.1	+4.2%
of which property and casualty insurance	1,667.3	1,584.7	+5.2%
of which health insurance	629.3	601.5	+4.6%
of which life insurance	645.2	637.0	+1.3%
Savings portions from unit-linked and index-linked life insurance (after reinsurance)	174.7	160.1	+9.1%
Premiums earned, including savings portions from unit-linked and index-linked life insurance	3,116.4	2,983.2	+4.5%
Insurance benefits¹⁾	-2,125.3	-2,050.3	+3.7%
of which property and casualty insurance	-1,050.9	-985.0	+6.7%
of which health insurance	-535.5	-515.5	+3.9%
of which life insurance ²⁾	-539.0	-549.8	-2.0%
Operating expenses³⁾	-834.3	-802.5	+4.0%
of which property and casualty insurance	-532.8	-481.7	+10.6%
of which health insurance	-96.4	-103.5	-6.9%
of which life insurance	-205.1	-217.3	-5.6%
Net investment income	211.2	307.2	-31.2%
Earnings before taxes	169.4	215.7	-21.5%
Profit/(loss) for the period	157.2	171.7	-8.5%
Consolidated profit/(loss)	150.6	170.7	-11.8%
Investments	18,927.7	21,903.8	-13.6%
Shareholders' equity	1,969.6	3,340.9	-41.0%
Equity, including non-controlling interests	1,990.5	3,362.2	-40.8%
Insured sum in life insurance	116,069.2	106,163.6	+9.3%

¹⁾ Including expenditure for deferred profit participation and premium refunds²⁾ Including expenditure for (deferred) profit participation³⁾ Less reinsurance commissions and share of profit from reinsurance ceded

Foreword by the CEO

Dear shareholders,

In the first half of 2022, UNIQA generated earnings before taxes of €169 million. In view of the announced €127 million impairment of Russian bonds held outside our Russian subsidiary Raiffeisen Life, this result can be considered respectable in the current environment.

Premiums written (including savings portions) increased by 3.8 per cent in the first six months of 2022. All business lines contributed to this increase: property and casualty insurance grew by 4.4 per cent, health insurance by 3.8 per cent and life insurance by 2.5 per cent.

The technical result did not quite develop as desired in the first half of 2022: the combined ratio, which is important for us, rose from a very strong 92.6 per cent in the first half of 2021 to 95.0 per cent. This is slightly above our medium-term target value of a stable 94.0 per cent. Responsible for this were, on the one hand, higher burdens due to major claims and, on the other hand, inflation-related price increases for repair services – both primarily at our Austrian subsidiary. In contrast, however, we were able to further improve the total cost ratio slightly from 26.9 per cent to 26.8 per cent.

Net investment income was €211 million in the first half of the year, 31 per cent less than the comparative value of €307 million for the previous year. We were able to compensate to a large extent for the aforementioned impairment of Russian bonds and further impairments on our shares in Raiffeisen Bank International (RBI) in the amount of €28 million by realising gains from equities and equity funds (around €63 million) and property (around €36 million).

A look at the challenging first half of 2022 shows that, despite strong headwinds, we are still on course with our strategic programme, “UNIQA 3.0 – Seeding the Future”. This is mainly thanks to the fact that we had already launched a number of strategic initiatives at an early stage in 2020, of which the cost-cutting measures in particular are paying off, in view of the current inflation.

We are still, however, unable to provide a reliable outlook on the development of the capital markets and therefore also no earnings forecast for the year as a whole. Nevertheless, our highly motivated employees, our healthy core business and our consistent strategic focus on our customers’ needs strengthen our optimism that we will continue to justify your trust in UNIQA.

Sincerely,



Andreas Brandstetter
CEO UNIQA Group

Vienna, August 2022

Group Management Report

- **PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) OF €3,436.0 MILLION IN THE FIRST HALF OF 2022**
- **COMBINED RATIO INCREASED FROM 92.6 PER CENT TO 95.0 PER CENT**
- **NET INVESTMENT INCOME DOWN 31.2 PER CENT TO €211.2 MILLION**
- **EARNINGS BEFORE TAXES OF €169.4 MILLION**

UNIQA Group

Changes in premiums

The UNIQA Group's premiums written including savings portions from unit-linked and index-linked life insurance rose by 3.8 per cent to €3,436.0 million in the first half of 2022 (1-6/2021: €3,310.0 million). Property and casualty insurance, health insurance and also life insurance all contributed to this growth. While recurring premiums grew by 3.4 per cent to €3,349.3 million (1-6/2021: €3,239.2 million), single premiums in life insurance increased by 22.4 per cent to €86.7 million (1-6/2021: €70.8 million).

Premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance totalling €174.7 million (1-6/2021: €160.1 million) rose by 4.5 per cent to €3,116.4 million in the first half of 2022 (1-6/2021: €2,983.2 million). Premiums earned (net, in accordance with IFRSs) increased by 4.2 per cent to €2,941.8 million (1-6/2021: €2,823.1 million).

Premiums written in property and casualty insurance grew by 4.4 per cent to €1,960.0 million in the first six months of 2022 (1-6/2021: €1,877.4 million). Premiums earned (net, in accordance with IFRSs) increased by 5.2 per cent to €1,667.3 million (1-6/2021: €1,584.7 million).

In health insurance, premiums written in the reporting period rose by 3.8 per cent to €638.3 million (1-6/2021: €615.2 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 4.6 per cent to €629.3 million (1-6/2021: €601.5 million).

In life insurance, premiums written including savings portions from unit-linked and index-linked life insurance rose overall in the first six months of 2022 by 2.5 per cent to €837.6 million (1-6/2021: €817.5 million). The single premium business grew in the first half of 2022 by 22.4 per cent to €86.7 million (1-6/2021: €70.8 million). Recurring premiums also rose slightly by 0.6 per cent to €750.9 million (1-6/2021: €746.6 million). The Annual Premium Equivalent (APE) in life insurance increased as a result of this development by 0.8 per cent to €759.6 million (1-6/2021: €753.7 million). The APE calculation accounts for 10 per cent of single premiums because the average term of single premiums in Europe is ten years. As a result of this, annual fluctuations are smoothed out in this calculation. The risk premium portion accounted for in the premiums in unit-linked and index-linked life insurance was €44.6 million in the first half of 2022 (1-6/2021: €18.4 million). The insured capital in life insurance totalled €116,069.2 million as at 30 June 2022 (30 June 2021: €106,163.6 million). Including net savings portions of the premiums from unit-linked and index-linked life insurance, premiums earned in life insurance rose by 2.9 per cent to €819.9 million in the first six months of 2022 (1-6/2021: €797.1 million). Premiums earned (net, in accordance with IFRSs) decreased by 1.3 per cent to €645.2 million (1-6/2021: €637.0 million).

Insurance benefits

The total amount of net insurance benefits in the UNIQA Group rose by 3.7 per cent to €2,125.3 million in the first half of 2022 (1-6/2021: €2,050.3 million), which was less than the growth in premiums earned. Insurance benefits before consideration of reinsurance remained stable at €2,194.3 million (1-6/2021: €2,193.7 million).

Net insurance benefits in property and casualty insurance increased by 6.7 per cent to €1,050.9 million (1-6/2021: €985.0 million), mainly due to a rise in major claims in the area of corporate business. The loss ratio after reinsurance therefore increased slightly in the first six months of 2022 to 63.0 per cent (1-6/2021: 62.2 per cent). The combined ratio after reinsurance increased to 95.0 per cent (1-6/2021: 92.6 per cent). Before consideration of reinsurance, however, the combined ratio improved slightly to 93.4 per cent (1-6/2021: 93.5 per cent).

In health insurance, the (net) insurance benefits (including the change in insurance provision) grew in the first half of 2022 by 3.9 per cent to €535.5 million (1-6/2021: €515.5 million).

In life insurance, insurance benefits fell by 2.0 per cent to €539.0 million (1-6/2021: €549.8 million).

Operating expenses

Total operating expenses, less reinsurance commission received, rose in the first six months of 2022 by 4.0 per cent to €834.3 million (1-6/2021: €802.5 million). Expenses for the acquisition of insurance increased by 14.6 per cent to €568.0 million (1-6/2021: €495.8 million). The reinsurance commission received amounting to €12.2 million (1-6/2021: €11.0 million) has already been deducted from the acquisition costs. Other operating expenses (administrative expenses) decreased in the first half of 2022 as a result of the successful cost reduction measures by 13.2 per cent to €266.3 million (1-6/2021: €306.7 million). This item includes costs under the innovation and investment programme amounting to around €19 million (1-6/2021: approx. €24 million).

The total cost ratio, i.e. the ratio of total operating expenses to the premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance, decreased slightly to 26.8 per cent, taking into account the reinsurance commission received (1-6/2021: €26.9 per cent).

In property and casualty insurance, operating expenses less reinsurance commissions received rose in the first half of 2022 by 10.6 per cent to €532.8 million (1-6/2021: €481.7 million), above all due to higher commissions for acquiring new business. The cost ratio (after reinsurance) thus increased to 32.0 per cent in this segment (1-6/2021: 30.4 per cent).

In health insurance, operating expenses less reinsurance commission received decreased by 6.9 per cent to €96.4 million (1-6/2021: €103.5 million). The cost ratio after reinsurance fell to 15.3 per cent (1-6/2021: 17.2 per cent).

In life insurance, operating expenses less reinsurance commission received also decreased by 5.6 per cent to €205.1 million (1-6/2021: €217.3 million). The cost ratio (after reinsurance) improved to 25.0 per cent (1-6/2021: 27.3 per cent).

Investments

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) fell to €18,927.7 million as at 30 June 2022 compared with the last reporting date (31 December 2021: €21,785.0 million), due to the decreased measurement of financial instruments available for sale in connection with increased yields.

Net investment income fell by 31.2 per cent to €211.2 million in the first half of 2022 (1-6/2021: €307.2 million). In particular, the impairment of Russian bonds in the amount of €127 million as well as additional impairments on the investment in RBI amounting to €28 million had a negative effect in the first half of 2022. In contrast, realised gains in equities and equity funds of around €63 million and realised gains from the sale of properties of around €36 million had a positive effect on net investment income in the first half of 2022. The application of the equity method of accounting for the 15.3 per cent holding in construction group STRABAG SE resulted in a positive contribution to earnings in the amount of €34.1 million in the first half of 2022 (1-6/2021: €12.4 million).

Earnings before taxes

The technical result of the UNIQA Group rose by 7.6 per cent in the first half of 2022 to €119.5 million (1-6/2021: €111.1 million), mainly due to the improved results in health and life insurance. Due to the lower net investment income, however, the operating profit fell by 21.9 per cent to €216.4 million (1-6/2021: €277.0 million). The UNIQA Group's earnings before taxes dropped accordingly by 21.5 per cent to €169.4 million (1-6/2021: €215.7 million).

Profit/(loss) for the first six months of 2022 amounted to €157.2 million (1-6/2021: €171.7 million). Consolidated profit/(loss) (i.e. the proportion of the net profit for the period attributable to the shareholders of UNIQA Insurance Group AG) decreased by 11.8 per cent to €150.6 million (1-6/2021: €170.7 million). Earnings per share amounted to €0.49 (1-6/2021: €0.56).

The annualised return on equity (after tax and non-controlling interests) for the reporting period was 11.4 per cent (1-6/2021: 10.1 per cent).

Group equity and total assets

Equity attributable to the shareholders of UNIQA Insurance Group AG fell to €1,969.6 million as at 30 June 2022 (31 December 2021: €3,303.6 million). The main reason for this development was the decrease in the measurement of financial instruments available for sale due to the increase in returns and the dividend payment for the 2021 financial year. Non-controlling interests came to €20.9 million (31 December 2021: €19.7 million). The Group's total assets decreased to €28,300.2 million as at 30 June 2022 (31 December 2021: €31,547.8 million).

Cash flow

Net cash flow from operating activities in the first half of 2022 amounted to €-369.6 million (1-6/2021: €620.2 million). Cash flow from the UNIQA Group's investing activities, in line with investment of the revenues received in the reporting period, amounted to €612.5 million (1-6/2021: €-399.9 million); net cash flow from financing activities totalled €-156.9 million (1-6/2021: €-89.7 million). Overall, cash and cash equivalents fell by €96.7 million to €680.0 million (1-6/2021: €776.7 million).

Employees

The average number of employees (full-time equivalents, FTEs) at the UNIQA Group fell in the first six months of 2022 to 14,273 (1-6/2021: 14,748). These included 3,741 (1-6/2021: 4,217) field sales employees. The number of administrative employees remained stable at 10,532 (1-6/2021: 10,531).

Operating segments

UNIQA Austria

Premiums written including savings portions from unit-linked and index-linked life insurance at UNIQA Austria increased by 4.3 per cent to €2,162.1 million in the first half of 2022 (1 – 6/2021: €2,072.6 million). Recurring premiums rose by 3.7 per cent to €2,121.9 million (1 – 6/2021: €2,046.7 million). Single premiums grew by 55.1 per cent to €40.2 million (1 – 6/2021: €25.9 million).

Premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance rose by 4.0 per cent to €1,610.1 million (1 – 6/2021: €1,547.7 million). The volume of premiums earned (net, in accordance with IFRSs) increased by 3.3 per cent to €1,490.4 million (1 – 6/2021: €1,443.1 million).

Premiums written in property and casualty insurance rose by 6.1 per cent to €1,088.5 million (1 – 6/2021: €1,026.2 million), mainly due to price adjustments, and UNIQA Austria also recorded premium growth of 3.7 per cent to €580.7 million in health insurance (1 – 6/2021: €559.8 million).

Premiums written in life insurance including savings portions from unit-linked and index-linked life insurance increased slightly in the UNIQA Austria segment by 1.3 per cent to €492.9 million (1 – 6/2021: €486.6 million). Recurring premiums fell by 1.7 per cent to €452.7 million (1 – 6/2021: €460.7 million). Single premiums, on the other hand, increased by 55.1 per cent to €40.2 million (1 – 6/2021: €25.9 million). Premium volume in the area of unit-linked and index-linked life insurance at UNIQA Austria increased by 12.8 per cent to €127.3 million in the first half of 2022 (1 – 6/2021: €112.8 million).

Net insurance benefits rose by 3.0 per cent to €1,272.4 million in the UNIQA Austria segment in the first six months of 2022 (1 – 6/2021: €1,235.1 million). In property and casualty insurance, the combined ratio after reinsurance improved to 95.2 per cent (1 – 6/2021: 96.1 per cent).

Operating expenses less reinsurance commission received increased only slightly in the first half of 2022 by 1.3 per cent to €319.0 million (1 – 6/2021: €315.0 million) due to cost-cutting measures. The cost ratio after reinsurance therefore fell to 19.8 per cent (1 – 6/2021: 20.3 per cent).

Net investment income decreased by 51.3 per cent to €165.7 million in the first six months of 2022 (1 – 6/2021: €340.3 million) due to the impairment of Russian bonds. This brought earnings before taxes in the UNIQA Austria segment down to €14.5 million in the first half of 2022 (1 – 6/2021: €203.8 million).

UNIQA International

In the UNIQA International segment, premiums written including savings portions from unit-linked and index-linked life insurance rose by 3.8 per cent to €1,275.6 million in the first six months of 2022 (1 – 6/2021: €1,228.8 million), primarily on account of the positive development in the Czech Republic and in Southeastern Europe. Single premiums rose by 3.6 per cent to €46.5 million (1 – 6/2021: €44.9 million). Income from recurring premiums rose by 3.8 per cent to €1,229.1 million (1 – 6/2021: €1,183.9 million). This meant that the international companies contributed a total of 37.1 per cent to total Group premiums overall in the first half of 2022 (1 – 6/2021: 37.1 per cent).

Premiums earned including net savings portions of the premiums from unit-linked and index-linked life insurance increased by 5.3 per cent to €857.0 million (1 – 6/2021: €813.7 million). The volume of premiums earned (net, in accordance with IFRSs) rose by 5.8 per cent to €802.1 million (1 – 6/2021: €758.2 million).

In Central Europe (CE) – i.e. Poland, Slovakia, the Czech Republic and Hungary – premiums written including savings portions from unit-linked and index-linked life insurance rose in the first six months of 2022 by 3.8 per cent to €954.5 million (1–6/2021: €919.2 million). In the region of Eastern Europe (EE) – Romania and Ukraine – a decrease of 3.7 per cent to €99.1 million was recorded (1–6/2021: €102.9 million). In Southeastern Europe (SEE), comprising Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia, premiums written including savings portions from unit-linked and index-linked life insurance rose by 13.8 per cent to €188.6 million (1–6/2021: €165.8 million). In Russia (RU) the volume of premiums written fell by 23.7 per cent to €26.5 million (1–6/2021: €34.7 million). In Western Europe (WE) it increased by 11.0 per cent to €7.0 million (1–6/2021: €6.3 million).

In the UNIQA International segment, premiums written in property and casualty insurance rose by 3.2 per cent to €874.4 million (1–6/2021: €847.4 million). This meant the contribution of Group companies outside Austria to overall premiums in property and casualty insurance amounted to 44.6 per cent (1–6/2021: 45.1 per cent).

Premiums written in health insurance increased by 4.0 per cent to €57.6 million in the first half of 2022 (1–6/2021: €55.4 million). As such, the segment was responsible for 9.0 per cent (1–6/2021: 9.0 per cent) of health insurance premiums in the UNIQA Group.

In the international life insurance business, premiums written including savings portions of unit-linked and index-linked life insurance increased by 5.4 per cent to €343.6 million in the first six months of 2022 (1–6/2021: €325.9 million), driven primarily by the good developments in Central Europe. Single premiums increased by 3.6 per cent to €46.5 million (1–6/2021: €44.9 million). Recurring premiums rose by 5.7 per cent to €297.1 million (1–6/2021: €281.1 million). UNIQA International's share of overall life insurance premiums in the UNIQA Group amounted to 41.0 per cent (1–6/2021: 39.9 per cent). Premiums from unit-linked and index-linked life insurance rose in the international area by 39.9 per cent to €92.0 million (1–6/2021: €65.7 million).

Net insurance benefits in the UNIQA International segment increased only slightly by 0.2 per cent to €418.6 million in the first half of 2022 (1–6/2021: €417.8 million). In property and casualty insurance, the combined ratio after reinsurance decreased slightly to 90.6 per cent due to the improved loss ratio (1–6/2021: 90.7 per cent). In the Central Europe region, benefits rose by 2.5 per cent to €298.9 million (1–6/2021: €291.7 million), while in the Eastern Europe region they dropped by 0.9 per cent to €33.6 million (1–6/2021: €33.9 million). In Southeastern Europe, they grew by 10.1 per cent to €70.9 million (1–6/2021: €64.5 million). In Russia, benefits amounted to €14.8 million in the first half of 2022 (1–6/2021: €27.4 million). In Western Europe, the volume of benefits was €0.4 million (1–6/2021: €0.3 million).

In the UNIQA International segment, operating expenses less reinsurance commissions received rose by 6.6 per cent to €304.0 million (1–6/2021: €285.3 million). The cost ratio (after reinsurance) therefore increased to 35.5 per cent (1–6/2021: 35.1 per cent). In Central Europe, costs rose by 4.1 per cent to €193.9 million (1–6/2021: €186.2 million), and in Eastern Europe they rose by 3.8 per cent to €34.4 million (1–6/2021: €33.1 million). In Southeastern Europe, they increased by 10.1 per cent to €54.0 million (1–6/2021: €49.0 million). Costs in Russia showed an increase to €6.9 million in the first six months of 2022 (1–6/2021: €5.7 million). In Western Europe they amounted to €1.4 million (1–6/2021: €0.9 million). Costs in administration rose to €13.5 million (1–6/2021: €10.4 million).

Net investment income decreased by 27.0 per cent to €24.1 million in the UNIQA International segment (1–6/2021: €33.0 million). Nevertheless, earnings before taxes rose by 47.2 per cent to €113.6 million (1–6/2021: €77.2 million) due to the good technical result.

Reinsurance

Premiums written in the reinsurance segment amounted to €765.6 million in the first half of 2022 (1–6/2021: €821.2 million). Premiums written in property and casualty insurance fell by 6.3 per cent to €746.9 million (1–6/2021: €797.2 million). In health insurance, they amounted to €2.3 million (1–6/2021: €3.7 million) and in life insurance to €16.4 million (1–6/2021: €20.3 million). The volume of premiums earned (net, in accordance with IFRSs) rose, however, by 4.1 per cent to €647.2 million (1–6/2021: €621.4 million).

Net insurance benefits rose in the reinsurance segment by 10.6 per cent to €436.7 million (1–6/2021: €394.7 million). Operating expenses, less reinsurance commission received, rose by 10.5 per cent to €193.9 million (1–6/2021: €175.5 million). Net investment income amounted to €–10.0 million (1–6/2021: €23.3 million). Earnings before taxes fell accordingly, to €0.5 million (1–6/2021: €60.7 million).

Group functions

In the Group Functions segment, operating expenses less reinsurance commission received decreased by 41.6 per cent to €15.4 million in the first half of 2022 (1–6/2021: €26.4 million). Net investment income fell to €52.2 million (1–6/2021: €118.4 million), due to the special dividend received from STRABAG SE in the same period of the previous year. This brought earnings before taxes down to €5.2 million (1–6/2021: €51.5 million).

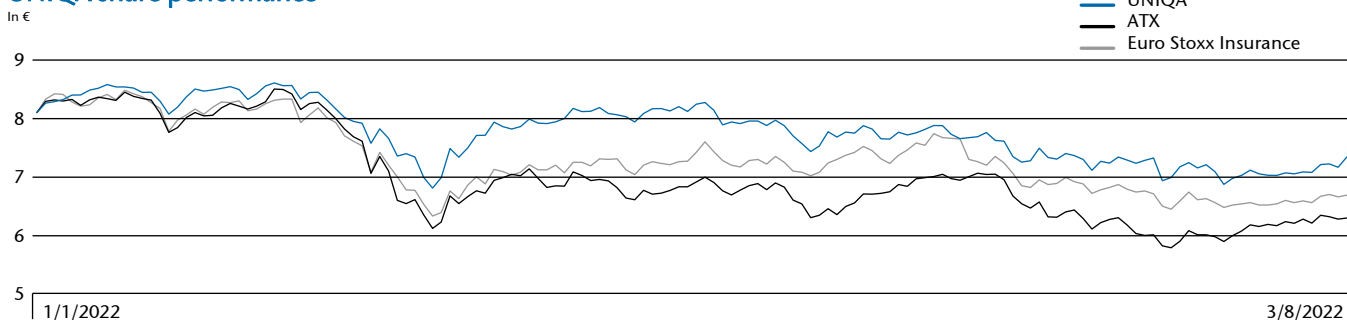
Capital market

UNIQA shares – key figures

In €	1–6/2022	1–6/2021	Change
UNIQA share price as at 30 June	6.74	7.34	–8.2%
High	8.48	7.56	–
Low	6.33	6.30	–
Market capitalisation as at 30 June (in € million)	2,068.9	2,253.1	–8.2%
Earnings per share	0.49	0.56	–11.8%
Average number of shares in circulation	306,965,261	306,965,261	–

UNIQA shares recorded a price decrease in the first half of 2022 as a result of the weakening of the global capital markets due to the Ukraine conflict and reached €6.74 on 30 June 2022. Compared with the 2021 year-end price (€8.07), this equates to a fall of 16.5 per cent. After this, the UNIQA share price remained relatively stable and reached €6.69 on 3 August 2022.

UNIQA share performance



UNIQA shares – information

Ticker symbol	UQA
Reuters	UNIQ.VI
Bloomberg	UQA AV
ISIN	AT0000821103
Market segment	Vienna Stock Exchange – prime market
Trade segment	Official market
Indices	ATX, ATX FIN, VÖNIX, MSCI Europe Small Cap
Number of shares	309,000,000

Financial calendar

17 November 2022	First to Third Quarter Results 2022
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Significant events after the reporting date

No significant events subject to mandatory reporting occurred after the reporting date.

Outlook

UNIQA expects premium income to rise and projects robust growth in its core underwriting business this year. However, it is currently impossible to provide a solid assessment of capital market developments and hence a stable forecast regarding net investment income. UNIQA therefore remains unable to make a profit forecast for the year as a whole.

Consolidated Interim Financial Statements

GENERAL DISCLOSURES

Accounting principles

The consolidated interim financial statements as at 30 June 2022 were prepared in accordance with the requirements of IAS 34 and the International Financial Reporting Standards (IFRSs) of the International Accounting Standards Board (IASB) recognised by the European Union (EU) as well as the interpretations of the IFRS Interpretations Committee. The additional requirements of Section 245a(1) of the Austrian Commercial Code and Section 138(8) of the Austrian Insurance Supervision Act were met.

The accounting, measurement and consolidation principles correspond to those applied in the consolidated financial statements as at 31 December 2021. The functional currency for UNIQA Insurance Group AG is the euro.

In preparing the consolidated interim financial statements, estimates and planning have been used to a greater extent than for annual reporting.

The consolidated interim financial statements were prepared in € millions (rounded based on commercial rounding methods). Rounding differences may occur when totaling rounded amounts and percentages.

Adoption of new and revised standards

IFRS 9 – Financial Instruments and IFRS 17 – Insurance Contracts

On 25 June 2020, the IASB published the final accounting standard for insurance contracts – IFRS 17. The date of initial application of IFRS 17 was set for 1 January 2023. For insurance companies, the date of initial application of IFRS 9 is linked to that of IFRS 17. IFRS 17 became EU law through the adoption of Regulation (EU) No. 2021/2036 of 19 November 2021 by the EU Commission.

IFRS 17 establishes principles of recognition, measurement and presentation, as well as the disclosures for insurance contracts.

Use of judgements and estimates

Information on judgements that, when applying the accounting methods, have a material effect on the amounts reported in the consolidated financial statements is provided below:

- Identification of insurance contracts, reinsurance contracts and investment contracts with participation features: assessment of whether a significant insurance risk is transferred, thus falling within the scope of IFRS 17, and whether there are any contracts with direct participation features.
- Determination of the level of aggregation: identification of portfolios of insurance contracts as well as determination of groups of contracts that are onerous at initial recognition and groups of contracts that at initial recognition have no significant possibility of becoming onerous subsequently.
- Measurement: determining the method for calculating the risk adjustment for non-financial risk and the coverage units provided.
- Transitional regulations: determining whether the necessary reasonable information is available to perform a full or modified retrospective application.

Information about uncertainties in assumptions and estimations that have a significant risk of causing a material adjustment to the net carrying amounts in the subsequent financial year:

- Changes in the key assumptions listed below could materially affect the settlement amount. These changes would adjust the contractual service margin and not the net carrying amount of the insurance contracts, unless the changes result from onerous contracts or do not relate to future benefits.
- Property and casualty insurance contracts: assumptions related to claims development and claims frequency.
- Life and health insurance contracts: assumptions for estimates of future cash flows related to mortality, longevity, disability or morbidity, customer behaviour (lapse) and profit participation rate.

The assumptions about discount rates and cost development have an influence on all of UNIQA's insurance lines.

Significant assumptions and estimates

The settlement amount is made up of:

- estimates of the future cash flows;
- an adjustment reflecting the time value of money and the financial risks associated with the future cash flows (discounting);
- an adjustment for the effects of non-financial risk.

The objective of estimating future cash flows is to determine the expected value of a range of scenarios that reflect the full scope of all possible outcomes. The cash flows from each scenario are discounted and weighted, taking into account the estimated probability that this outcome will lead to an expected present value. UNIQA applies stochastic modelling if the cash flows are influenced by complex underlying factors and they therefore do not react linearly to changes in the economic environment – this applies, for example, to contracts with participation features. If this is not the case, a deterministic calculation is used.

Estimates of future cash flows

The estimates of future cash flows consist of unbiased use of all reasonable and supportable information available without undue cost or effort relating to the amount, timing and uncertainty of future cash flows. The information is based on company-specific data as long as the estimates do not contradict observable market data and the assumptions adequately consider future scenarios.

When estimating the cash flows, UNIQA takes into account current expectations of future events that might affect those cash flows. Expectations of future changes in legislation that would change or discharge the present obligation or create new obligations under the existing insurance contract are not taken into account until the change in legislation is substantively enacted.

Cash flows within the boundary of an existing insurance contract relate directly to the fulfilment of the contract, including those cash flows for which UNIQA can decide the amount or maturity at its own discretion. These cash flows include premiums, payments to (or on behalf of) a policyholder, insurance acquisition cash flows and other costs incurred to fulfil the contract.

Insurance acquisition cash flows result from the sale of insurance contracts and are directly attributable to the portfolio to which the contract belongs. Other costs recognised in the cash flows are:

- claims handling costs;

- policy administration and maintenance costs, including recurring commissions;
- asset management costs.

Insurance acquisition cash flows and other costs also include fixed and variable overheads directly attributable to fulfilling insurance contracts. Such overheads are allocated to groups of contracts using methods that are systematic and rational, and are consistently applied to all costs that have similar characteristics.

Adjustment for the time value of money and the financial risks associated with future cash flows (discounting)

A key component in determining the contractual service margin is discounting the future cash flows. This is an adjustment for the time value of money and the financial risks associated with the future cash flows.

The calculation of the underlying interest rates is based on the methodology used under Solvency II (EIOPA's technical documentation): UNIQA applies the bottom-up approach. The base yield curves in accordance with IFRS 17 correspond to the base yield curves in accordance with Solvency II, whereby these can be adjusted in the course of the annual ORSA process. To determine the illiquidity adjustment in accordance with IFRS 17, UNIQA applies the definition of the volatility adjustment under Solvency II.

Risk adjustment for non-financial risk

Another component in determining the contractual service margin is the adjustment of future cash flows by a risk adjustment for non-financial risk. The risk adjustment is determined in life and health insurance using the cost of capital approach in accordance with the standard formula under Solvency II. In property and casualty insurance, the confidence level method from UNIQA's partial internal model pursuant to Solvency II is used.

Exercise of options

For both the general measurement model and the variable fee approach, UNIQA assumes at the date of publication of the Half-Year Financial Report that the OCI option will be applied where the respective allocated financial instruments on the asset side are also measured through other comprehensive income.

The total change in the risk adjustment will be shown in the technical result.

In addition, UNIQA will in principle measure at fair value those properties that are the underlying reference values in life and health insurance with participation features.

Transitional regulations

As at the transition date to IFRS 17, a large part of UNIQA's insurance portfolio consists of contracts where the conclusion of the contract sometimes dates back decades.

IFRS 17 basically stipulates that the standard must be applied fully retrospectively. This means that the items in the statement of financial position should be determined as if the new accounting policy had always been applied. Full retrospective application requires at least an annual roll-up of the contractual service margin over the entire term of the contract, since its inception.

Full retrospective application of IFRS 17 is not practicable for UNIQA for the following reasons:

- The required contract master data and data on transactions concerning the contracts are not available retrospectively with the necessary granularity.
- The determination of expected future cash flows and their adjustment in the event of economic (discounting) and non-economic changes in assumptions (e.g. mortality assumptions) is not possible retrospectively, as even in that case no better knowledge would be available ("without hindsight").
- The same applies to the determination of the required allocation of costs attributable to the insurance portfolio.

If the full retrospective application of IFRS 17 is not practicable, which is the case for UNIQA, there are two alternatives available:

- modified retrospective approach
- fair value approach

The choice of the appropriate approach for determining the IFRS 17 opening balance sheet is made at the level of portfolios of insurance contracts. UNIQA uses both approaches.

The aim of the modified retrospective approach is to achieve the best possible approximation to a full retrospective application. For this purpose, IFRS 17 allows several modifications to the full retrospective application, of which the following are applied at UNIQA. These modifications can be applied if the required detailed information from prior periods is not available. Due to the lack of availability of contract information in the required granularity, UNIQA is applying the modification which allows the omission of a subdivision of contract groups by underwriting years. In addition, UNIQA is applying the modification

according to which the measurement is carried out at portfolio level.

Application of the modified retrospective approach for contracts without discretionary participation features:

- UNIQA applies the modifications IFRS 17.C12–C14 for contracts without discretionary participation features. These deal with the determination of the expected future cash flows (C12), their discount rates (C13), the risk adjustment (C14) and the insurance acquisition cash flows (C14B–C14D) for the initial recognition of groups of insurance contracts. Based on these modifications, a contractual service margin or loss component is determined at the date of initial recognition of groups of insurance contracts.
- The modifications IFRS 17.C15 and IFRS 17.C16 are applied to adjust the carrying amount of the contractual service margin or loss component from the date of initial recognition to the date of transition to IFRS 17.
- For portfolios containing contracts with different underwriting years, UNIQA applies the modification IFRS 17.C18(b). This results in the cumulative revaluation reserve being determined as nil at the transition date (IFRS 17.C18(b)(i)), unless the OCI option in accordance with IFRS 17.88(b) applies.

For contracts with discretionary participation features, the provisions of IFRS 17.C17 apply, which require the contractual service margin to be determined from the following portfolio information:

- the differences between the fair value of the underlying reference values and the settlement amounts at the date of the transition to IFRS 17;
- an adjustment for amounts charged by the company to the policyholders before that date;
- adjustments for the changes in the risk adjustment before that date;
- adjustment of the carrying amount of the contractual service margin from the date of initial recognition to the date of transition to IFRS 17.

If this results in a loss component, this must be determined as nil in accordance with IFRS 17.C17(e).

In the context of the indicative opening balance sheet determined in mid-2022 in accordance with the requirements of IFRS 17, UNIQA expects a decrease in Group equity. This is due in particular to an increase in technical provisions, which in turn is attributable to the contractual

service margin. This effect is primarily driven by life and health insurance. It is not yet possible to make a final quantification of the effects on the opening balance and on key figures.

Application of classification overlay

For the presentation of adjusted comparative information for the period prior to the initial application of IFRS 9, UNIQA plans to apply IFRS 9 using classification overlay. Accordingly, IFRS 9 is also to be applied to those financial assets that will be disposed of in the course of 2022. Impairments for financial assets are to be determined on the basis of the IFRS 9 impairment model for expected credit losses.

Impact of Russia's attack on Ukraine

The Russian attack on Ukraine has had an impact on UNIQA at various levels.

In general, strong effects on the global financial markets and economies were observed in the form of higher inflation due to sharply increased energy prices, negative changes in share prices, a significant increase in credit spreads and an increase in credit defaults. These developments are reflected in the decline in the net carrying amounts of the investments held by UNIQA.

In the first half of 2022, UNIQA recognised an impairment loss on Russian bonds in the amount of €127 million. This impairment relates to Russian government and corporate bonds with an acquisition cost of €156 million denominated in euros, US dollars and Russian roubles and held by UNIQA in Group companies outside Russia.

UNIQA expects that there will continue to be sufficient capitalisation and that the regulatory solvency capital requirements will be met.

With regard to the Russian market, it was necessary to evaluate UNIQA's positioning: UNIQA currently holds 75 per cent of Raiffeisen Life Insurance Company LLC (the remaining 25 per cent is held by JSC Raiffeisenbank). Immediately after Russia's attack on Ukraine in early 2022, UNIQA decided to stop all investments in the Russian insurance market and to discontinue key branches of new business. All options up to a complete exit from the Russian market are still being examined. The premiums generated in Russia amount to €25.7 million for the first half of 2022, which corresponds to 0.9 per cent of UNIQA's premiums earned (net).

Consolidated Statement of Financial Position

Assets

In € million

	Notes	30/6/2022	31/12/2021
Property, plant and equipment		355.0	365.5
Deferred acquisition costs and value of business in force		1,465.2	1,462.1
Intangible assets		750.1	712.3
Investments			
Investment property		1,219.2	1,241.9
Financial assets accounted for using the equity method		673.6	656.4
Other investments	1	17,034.8	19,886.7
Unit-linked and index-linked life insurance investments	1	4,302.4	5,154.1
Reinsurers' share of technical provisions		606.2	591.7
Receivables, including insurance receivables		935.4	714.8
Income tax receivables		104.4	84.9
Deferred tax assets		173.8	84.9
Cash		680.0	592.6
Total assets		28,300.2	31,547.8

Equity and liabilities

In € million

	Notes	30/6/2022	31/12/2021
Equity			
Portion attributable to shareholders of UNIQA Insurance Group AG			
Subscribed capital and capital reserves		1,789.9	1,789.9
Treasury shares		-16.6	-16.6
Accumulated results		196.3	1,530.3
		1,969.6	3,303.6
Non-controlling interests		20.9	19.7
		1,990.5	3,323.3
Liabilities			
Subordinated liabilities	1	1,080.6	1,057.6
Technical provisions		18,330.2	19,174.1
Technical provisions for unit-linked and index-linked life insurance		4,216.1	5,028.5
Financial liabilities	1	742.1	723.3
Other provisions		592.8	726.3
Liabilities and other items classified as liabilities		1,138.9	1,017.2
Income tax liabilities		117.8	115.4
Deferred tax liabilities		91.2	382.1
		26,309.7	28,224.5
Total equity and liabilities		28,300.2	31,547.8

Consolidated Income Statement

In € million	Notes	1 – 6/2022	1 – 6/2021
Premiums earned (net)	3	2,941.8	2,823.1
Technical interest income		159.9	161.4
Other insurance income		21.6	14.2
Insurance benefits	4	–2,125.3	–2,050.3
Operating expenses	5	–834.3	–802.5
Other technical expenses		–44.1	–34.9
Technical result		119.5	111.1
Net investment income	2	211.2	307.2
Income from investments		521.7	396.9
Expenses from investments		–351.0	–108.0
Financial assets accounted for using the equity method		40.5	18.4
Other income		221.4	143.4
Reclassification of technical interest income		–159.9	–161.4
Other expenses		–175.8	–123.4
Non-technical result		96.9	165.9
Operating profit/(loss)		216.4	277.0
Amortisation of VBI and impairment of goodwill		–20.9	–25.6
Finance cost		–26.1	–35.7
Earnings before taxes		169.4	215.7
Income taxes		–12.2	–43.9
Profit/(loss) for the period		157.2	171.7
of which attributable to shareholders of UNIQA Insurance Group AG		150.6	170.7
of which attributable to non-controlling interests		6.6	1.0
Earnings per share (in €)¹⁾		0.49	0.56
Average number of shares in circulation		306,965,261	306,965,261

¹⁾ Diluted earnings per share equate to undiluted earnings per share. This is calculated on the basis of the consolidated profit/(loss).

Consolidated Statement of Comprehensive Income

In € million	1 – 6/2022	1 – 6/2021
Profit/(loss) for the period	157.2	171.7
Items not reclassified to profit or loss in subsequent periods		
Remeasurement of defined benefit obligations		
Gains (losses) recognised in equity	66.7	41.9
Gains (losses) recognised in equity – deferred tax	–19.9	–10.5
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	3.9	–1.8
	50.8	29.6
Items reclassified to profit or loss in subsequent periods		
Currency translation		
Gains (losses) recognised in equity	–18.8	30.6
Measurement of financial instruments available for sale		
Gains (losses) recognised in equity	–2,901.8	–678.6
Gains (losses) recognised in equity – deferred tax	321.9	58.6
Gains (losses) recognised in equity – deferred profit participation	1,268.7	396.0
Recognised in the consolidated income statement	–122.7	–95.4
Recognised in the consolidated income statement – deferred tax	42.1	14.7
Recognised in the consolidated income statement – deferred profit participation	39.6	17.1
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	4.5	4.8
	–1,366.4	–252.3
Other comprehensive income	–1,315.6	–222.7
Total comprehensive income	–1,158.4	–50.9
of which attributable to shareholders of UNIQA Insurance Group AG	–1,161.6	–50.7
of which attributable to non-controlling interests	3.2	–0.2

Consolidated Statement of Cash Flows

In € million	1 – 6/2022	1 – 6/2021
Profit/(loss) for the period	157.2	171.7
Amortisation of VBI, impairment of goodwill and other intangible assets and depreciation of property, plant and equipment	55.6	62.0
Impairment losses/reversal of impairment losses on other investments	205.9	19.7
Gain/loss on the disposal of investments	-1.0	19.4
Change in deferred acquisition costs	-24.9	-53.2
Change in securities at fair value through profit or loss	-185.0	11.3
Change in direct insurance receivables	-141.1	-77.8
Change in other receivables	-91.0	-17.8
Change in direct insurance liabilities	52.1	-2.4
Change in other liabilities	68.2	115.0
Change in technical provisions	-362.5	405.8
Change in defined benefit obligations	-5.4	-28.3
Change in deferred tax assets and deferred tax liabilities	-35.7	-15.2
Change in other statement of financial position items	-61.9	9.8
Net cash flow from operating activities	-369.6	620.2
Proceeds from disposal of intangible assets and property, plant and equipment	16.0	4.6
Payments for acquisition of intangible assets and property, plant and equipment	-80.4	-60.6
Payments for acquisition of consolidated companies	0.0	-25.8
Proceeds from disposal and maturity of other investments	2,843.6	1,988.7
Payments for acquisition of other investments	-3,018.3	-2,344.0
Change in unit-linked and index-linked life insurance investments	851.7	37.1
Net cash flow from investing activities	612.5	-399.9
Dividend payments	-169.3	-58.4
Transactions between owners	-3.0	-0.4
Payments from other financing activities	-5.3	-30.9
Net cash flow from financing activities	-156.9	-89.7
Change in cash and cash equivalents	86.0	130.6
of which due to acquisitions of consolidated subsidiaries	0.0	1.6
Change in cash and cash equivalents due to movements in exchange rates	1.4	5.4
Cash and cash equivalents at beginning of year	592.6	640.7
Cash and cash equivalents at end of period	680.0	776.7
Income taxes paid (Net cash flow from operating activities)	-60.3	-49.4
Interest paid (Net cash flow from operating activities)	-3.2	-7.5
Interest received (Net cash flow from operating activities)	207.6	181.6
Dividends received (Net cash flow from operating activities)	53.1	123.4

Consolidated Statement of Changes in Equity

In € million	Accumulated			
	Subscribed capital and capital reserves	Treasury shares	Measurement of financial instruments available for sale	Remeasurement of defined benefit obligations
At 1 January 2021	1,789.9	-16.6	833.4	-341.7
Change in basis of consolidation				
Dividends to shareholders				
Total comprehensive income			-285.4	31.3
Profit/(loss) for the period				
Other comprehensive income			-285.4	31.3
At 30 June 2021	1,789.9	-16.6	548.0	-310.4
At 1 January 2022	1,789.9	-16.6	360.0	-293.2
Change in basis of consolidation				
Dividends to shareholders				
Total comprehensive income			-1,348.9	46.8
Profit/(loss) for the period				
Other comprehensive income			-1,348.9	46.8
At 30 June 2022	1,789.9	-16.6	-988.9	-246.4

results

	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
	-212.9	1,397.9	3,450.1	24.8	3,474.8
		-3.2	-3.2	-0.1	-3.3
		-55.3	-55.3	-3.1	-58.4
	29.7	173.7	-50.7	-0.2	-50.9
		170.7	170.7	1.0	171.7
	29.7	2.9	-221.4	-1.2	-222.7
	-183.2	1,513.1	3,340.9	21.3	3,362.2
	-186.8	1,650.3	3,303.6	19.7	3,323.3
		-3.5	-3.5	-1.5	-5.0
		-168.8	-168.8	-0.5	-169.3
	-18.6	159.0	-1,161.6	3.2	-1,158.4
		150.6	150.6	6.6	157.2
	-18.6	8.4	-1,312.2	-3.4	-1,315.6
	-205.4	1,636.9	1,969.6	20.9	1,990.5

Notes to the Condensed Consolidated Interim Financial Statements

Segment reporting

OPERATING SEGMENTS – CONSOLIDATED INCOME STATEMENT

In € million	UNIQA Austria		UNIQA International	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	2,162.1	2,072.6	1,275.6	1,228.8
Premiums earned (net), including savings portions from unit-linked and index-linked life insurance	1,610.1	1,547.7	857.0	813.7
Savings portions from unit-linked and index-linked life insurance (gross)	119.7	104.6	54.9	55.5
Savings portions from unit-linked and index-linked life insurance (net)	119.7	104.6	54.9	55.5
Premiums written (gross)	2,042.4	1,968.1	1,220.6	1,173.3
Premiums earned (net)	1,490.4	1,443.1	802.1	758.2
Premiums earned (net) – intragroup	–400.1	–383.4	–286.4	–272.9
Premiums earned (net) – external	1,890.5	1,826.6	1,088.5	1,031.0
Technical interest income	144.8	146.0	15.1	15.4
Other insurance income	2.0	2.6	25.0	15.2
Insurance benefits	–1,272.4	–1,235.1	–418.6	–417.8
Operating expenses	–319.0	–315.0	–304.0	–285.3
Other technical expenses	–7.0	–8.7	–37.4	–27.0
Technical result	38.9	33.0	82.0	58.6
Net investment income	165.7	340.3	24.1	33.0
Income from investments	366.8	269.1	82.2	55.1
Expenses from investments	–229.7	–27.4	–58.4	–22.3
Financial assets accounted for using the equity method	28.6	98.6	0.3	0.3
Other income	2.0	1.1	131.4	63.0
Reclassification of technical interest income	–144.8	–146.0	–15.1	–15.4
Other expenses	–5.8	–3.6	–85.4	–34.8
Non-technical result	17.1	191.8	55.0	45.8
Operating profit/(loss)	56.0	224.8	137.0	104.4
Amortisation of VBI and impairment of goodwill	–0.2	–0.9	–20.7	–24.7
Finance cost	–41.3	–20.2	–2.7	–2.5
Earnings before taxes	14.5	203.8	113.6	77.2
Combined ratio (property and casualty insurance, after reinsurance)¹⁾	95.2%	96.1%	90.6%	90.7%
Cost ratio (after reinsurance)²⁾	19.8%	20.3%	35.5%	35.1%

¹⁾ Sum of the operating expenses and insurance benefits relative to the premiums earned, net in all cases – in property and casualty insurance

²⁾ Ratio of total insurance operating expenses (net of reinsurance commissions received and share of profit from reinsurance ceded) to consolidated premiums earned (including savings portions of unit-linked and index-linked life insurance)

Reinsurance		Group functions		Consolidation		Group	
1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021
765.6	821.2	0.0	0.0	-767.3	-812.6	3,436.0	3,310.0
647.2	621.4	0.0	0.0	2.1	0.4	3,116.4	2,983.2
0.0	0.0	0.0	0.0	0.0	0.0	174.7	160.1
0.0	0.0	0.0	0.0	0.0	0.0	174.7	160.1
765.6	821.2	0.0	0.0	-767.3	-812.6	3,261.3	3,149.9
647.2	621.4	0.0	0.0	2.1	0.4	2,941.8	2,823.1
684.4	655.9	0.0	0.0	2.1	0.4	0.0	0.0
-37.2	-34.5	0.0	0.0	0.0	0.0	2,941.8	2,823.1
0.0	0.0	0.0	0.0	0.0	0.0	159.9	161.4
0.0	0.1	0.0	0.3	-5.5	-3.9	21.6	14.2
-436.7	-394.7	2.5	1.3	-0.1	-4.0	-2,125.3	-2,050.3
-193.9	-175.5	-15.4	-26.4	-2.0	-0.4	-834.3	-802.5
-10.0	-8.7	0.2	-0.3	10.1	9.7	-44.1	-34.9
6.6	42.6	-12.7	-25.1	4.6	1.8	119.5	111.1
-10.0	23.3	52.2	118.4	-20.7	-207.8	211.2	307.2
29.0	27.9	211.3	170.1	-167.6	-125.3	521.7	396.9
-39.0	-4.6	-161.9	-61.3	138.0	7.6	-351.0	-108.0
0.0	0.0	2.8	9.6	8.8	-90.1	40.5	18.4
8.7	1.6	102.2	98.2	-22.9	-20.4	221.4	143.4
0.0	0.0	0.0	0.0	0.0	0.0	-159.9	-161.4
-3.3	-5.4	-102.5	-97.8	21.2	18.2	-175.8	-123.4
-4.7	19.5	51.9	118.7	-22.4	-209.9	96.9	165.9
1.9	62.2	39.3	93.7	-17.8	-208.1	216.4	277.0
0.0	0.0	0.0	0.0	0.0	0.0	-20.9	-25.6
-1.4	-1.4	-34.1	-42.1	53.4	30.5	-26.1	-35.7
0.5	60.7	5.2	51.5	35.6	-177.6	169.4	215.7
97.2%	92.3%	n/a	n/a	n/a	n/a	95.0%	92.6%
30.0%	28.2%	n/a	n/a	n/a	n/a	26.8%	26.9%

OPERATING SEGMENTS – CLASSIFIED BY BUSINESS LINES

Property and casualty insurance

In € million	UNIQA Austria		UNIQA International	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Premiums written (gross)	1,088.5	1,026.2	874.4	847.4
Premiums earned (net)	552.9	523.2	473.3	450.5
Technical interest income	0.0	0.0	0.6	0.4
Other insurance income	1.7	2.0	17.5	4.1
Insurance benefits	-370.5	-350.9	-252.7	-244.1
Operating expenses	-155.9	-151.8	-176.1	-164.5
Other technical expenses	-4.6	-4.6	-33.0	-21.3
Technical result	23.6	18.0	29.5	25.0
Net investment income	13.5	85.6	18.1	16.9
Income from investments	106.5	90.4	35.1	24.0
Expenses from investments	-93.5	-6.3	-17.4	-7.3
Financial assets accounted for using the equity method	0.5	1.6	0.3	0.3
Other income	1.3	0.9	8.2	9.0
Reclassification of technical interest income	0.0	0.0	-0.6	-0.4
Other expenses	-4.4	-2.8	-9.3	-7.8
Non-technical result	10.3	83.7	16.4	17.8
Operating profit/(loss)	34.0	101.7	45.9	42.7
Amortisation of VBI and impairment of goodwill	0.0	0.0	-5.0	-5.6
Finance cost	-8.2	-7.8	-2.5	-2.3
Earnings before taxes	25.8	93.9	38.5	34.9

Health insurance

In € million	UNIQA Austria		UNIQA International	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Premiums written (gross)	580.7	559.8	57.6	55.4
Premiums earned (net)	574.3	549.4	52.8	48.5
Technical interest income	46.9	45.1	0.0	0.0
Other insurance income	0.3	0.5	0.2	0.3
Insurance benefits	-507.3	-489.2	-26.9	-26.2
Operating expenses	-71.5	-77.6	-19.5	-17.6
Other technical expenses	-0.2	-0.4	-0.5	-0.3
Technical result	42.4	27.8	6.0	4.5
Net investment income	5.5	83.0	0.1	0.1
Income from investments	88.5	49.0	0.1	0.1
Expenses from investments	-94.9	-7.1	0.0	0.0
Financial assets accounted for using the equity method	11.9	41.1	0.0	0.0
Other income	0.6	0.2	1.8	1.5
Reclassification of technical interest income	-46.9	-45.1	0.0	0.0
Other expenses	-1.0	-0.7	-1.8	-1.4
Non-technical result	-41.8	37.3	0.1	0.3
Operating profit/(loss)	0.6	65.1	6.1	4.8
Earnings before taxes	0.7	65.1	6.1	4.8

Reinsurance		Group functions		Consolidation			Group
1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021
746.9	797.2	0.0	0.0	-749.7	-793.5	1,960.0	1,877.4
639.1	610.4	0.0	0.0	2.0	0.6	1,667.3	1,584.7
0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.4
0.1	0.1	0.1	0.2	-3.8	-1.1	15.6	5.3
-428.3	-389.8	0.0	0.1	0.6	-0.2	-1,050.9	-985.0
-192.7	-173.8	-6.1	-10.6	-1.9	19.1	-532.8	-481.7
-8.0	-7.2	0.0	-0.3	7.8	7.1	-37.7	-26.2
10.1	39.7	-6.0	-10.6	4.7	25.3	62.0	97.4
-12.4	20.7	-6.1	50.5	-51.9	-100.3	-38.8	73.5
26.6	25.4	121.6	81.3	-138.4	-100.2	151.5	120.8
-39.0	-4.6	-127.8	-31.0	80.4	-4.2	-197.2	-53.4
0.0	0.0	0.0	0.2	6.1	4.2	6.9	6.2
8.4	1.4	2.8	3.4	7.5	1.1	28.2	15.8
0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.4
-2.5	-5.4	-3.6	-5.2	0.7	-1.2	-19.1	-22.4
-6.5	16.8	-6.9	48.7	-43.7	-100.5	-30.4	66.5
3.6	56.5	-12.9	38.1	-38.9	-75.1	31.6	163.9
0.0	0.0	0.0	0.0	0.0	0.0	-5.0	-5.6
-1.4	-1.4	-30.3	-37.7	16.4	13.7	-25.9	-35.5
2.2	55.0	-43.2	0.4	-22.5	-61.4	0.6	122.8

Reinsurance		Group functions		Consolidation			Group
1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021
2.3	3.7	0.0	0.0	-2.3	-3.7	638.3	615.2
2.1	3.6	0.0	0.0	0.2	0.0	629.3	601.5
0.0	0.0	0.0	0.0	0.0	0.0	46.9	45.1
0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.7
-3.5	-1.4	2.5	1.3	-0.2	0.0	-535.5	-515.5
-0.2	-0.1	-5.2	-8.3	0.1	0.0	-96.4	-103.5
-0.7	0.0	0.1	0.0	0.0	0.0	-1.3	-0.8
-2.4	2.1	-2.7	-7.0	0.0	0.0	43.4	27.5
0.0	0.0	44.0	53.1	42.3	-47.3	92.0	88.9
0.0	0.0	64.6	65.6	-18.1	-12.0	135.1	102.7
0.0	0.0	-20.5	-12.5	59.4	1.1	-56.1	-18.6
0.0	0.0	0.0	0.0	1.0	-36.4	13.0	4.7
0.1	0.1	98.3	93.7	-20.8	-15.1	80.1	80.4
0.0	0.0	0.0	0.0	0.0	0.0	-46.9	-45.1
-0.3	0.0	-97.3	-91.3	20.7	15.0	-79.7	-78.4
-0.2	0.1	45.1	55.5	42.3	-47.4	45.4	45.7
-2.6	2.2	42.4	48.5	42.3	-47.4	88.8	73.2
-2.6	2.2	42.4	48.5	42.3	-47.4	88.8	73.2

Life insurance

In € million	UNIQA Austria		UNIQA International	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Premiums written (gross), including savings portions from unit-linked and index-linked life insurance	492.9	486.6	343.6	325.9
Premiums earned (net), including savings portions from unit-linked and index-linked life insurance	482.9	475.1	331.0	314.7
Savings portions from unit-linked and index-linked life insurance (gross)	119.7	104.6	54.9	55.5
Savings portions from unit-linked and index-linked life insurance (net)	119.7	104.6	54.9	55.5
Premiums written (gross)	373.2	382.1	288.6	270.4
Premiums earned (net)	363.2	370.5	276.0	259.2
Technical interest income	97.9	100.9	14.5	15.0
Other insurance income	0.0	0.1	7.4	10.8
Insurance benefits	–394.6	–395.0	–139.0	–147.5
Operating expenses	–91.5	–85.6	–108.4	–103.1
Other technical expenses	–2.2	–3.7	–4.0	–5.4
Technical result	–27.1	–12.8	46.5	29.2
Net investment income	146.6	171.7	5.9	16.0
Income from investments	171.8	129.7	46.9	30.9
Expenses from investments	–41.4	–14.0	–41.0	–15.0
Financial assets accounted for using the equity method	16.2	55.9	0.0	0.0
Other income	0.1	0.1	121.4	52.4
Reclassification of technical interest income	–97.9	–100.9	–14.5	–15.0
Other expenses	–0.3	–0.1	–74.3	–25.6
Non-technical result	48.5	70.8	38.5	27.7
Operating profit/(loss)	21.4	58.0	85.0	56.9
Amortisation of VBI and impairment of goodwill	–0.2	–0.9	–15.6	–19.1
Finance cost	–33.2	–12.4	–0.2	–0.2
Earnings before taxes	–12.0	44.7	69.1	37.6

UNIQA INTERNATIONAL – REGIONS

In € million	Premiums earned (net)		Net investment income		Insurance benefits		Operating expenses		Earnings before taxes	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021	1–6/2022	1–6/2021	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Central Europe (CE)	570.6	538.8	16.0	13.9	–298.9	–291.7	–193.9	–186.2	76.7	62.3
Eastern Europe (EE)	78.4	71.5	8.7	4.5	–33.6	–33.9	–34.4	–33.1	16.2	8.4
Russia (RU)	25.7	34.1	–7.5	5.7	–14.8	–27.4	–6.9	–5.7	28.6	8.7
Southeastern Europe (SEE)	125.6	113.1	6.9	8.8	–70.9	–64.5	–54.0	–49.0	5.5	8.7
Western Europe (WE)	1.8	0.6	0.0	0.1	–0.4	–0.3	–1.4	–0.9	0.2	–0.4
Administration	0.0	0.0	0.0	0.0	0.0	0.0	–13.5	–10.4	–13.5	–10.4
Total	802.1	758.2	24.1	33.0	–418.6	–417.8	–304.0	–285.3	113.6	77.2

Reinsurance		Group functions		Consolidation			Group
1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021
16.4	20.3	0.0	0.0	-15.3	-15.4	837.6	817.5
6.1	7.5	0.0	0.0	-0.1	-0.2	819.9	797.1
0.0	0.0	0.0	0.0	0.0	0.0	174.7	160.1
0.0	0.0	0.0	0.0	0.0	0.0	174.7	160.1
16.4	20.3	0.0	0.0	-15.3	-15.4	662.9	657.4
6.1	7.5	0.0	0.0	-0.1	-0.2	645.2	637.0
0.0	0.0	0.0	0.0	0.0	0.0	112.4	115.9
0.0	0.0	0.0	0.0	-1.7	-2.8	5.6	8.2
-4.9	-3.6	0.0	0.0	-0.5	-3.8	-539.0	-549.8
-1.0	-1.6	-4.0	-7.5	-0.1	-19.4	-205.1	-217.3
-1.3	-1.5	0.1	0.0	2.3	2.6	-5.1	-7.9
-1.1	0.8	-4.0	-7.5	-0.1	-23.5	14.1	-13.8
2.3	2.6	14.4	14.8	-11.2	-60.2	158.1	144.9
2.3	2.6	25.2	23.2	-11.1	-13.1	235.2	173.4
0.0	0.0	-13.6	-17.9	-1.8	10.8	-97.7	-36.0
0.0	0.0	2.7	9.5	1.7	-57.9	20.6	7.5
0.2	0.1	1.1	1.0	-9.6	-6.4	113.2	47.2
0.0	0.0	0.0	0.0	0.0	0.0	-112.4	-115.9
-0.5	0.0	-1.7	-1.4	-0.2	4.5	-77.0	-22.5
2.0	2.7	13.8	14.5	-21.0	-62.0	81.9	53.7
0.9	3.5	9.8	7.0	-21.1	-85.6	96.0	39.9
0.0	0.0	0.0	0.0	0.0	0.0	-15.8	-20.0
0.0	0.0	-3.8	-4.4	36.9	16.8	-0.3	-0.2
0.9	3.5	6.0	2.6	15.8	-68.8	79.9	19.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CLASSIFIED BY BUSINESS LINES

In € million	Property and casualty insurance		Health insurance	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Assets				
Property, plant and equipment	156.5	176.9	58.3	59.6
Deferred acquisition costs and value of business in force	323.9	301.3	328.2	319.4
Intangible assets	568.5	533.8	11.5	11.7
Investments				
Investment property	180.3	183.9	247.0	236.5
Financial assets accounted for using the equity method	96.0	89.7	223.1	218.8
Other investments	4,834.0	5,533.0	3,384.6	3,876.6
Unit-linked and index-linked life insurance investments	0.0	0.0	0.0	0.0
Reinsurers' share of technical provisions	503.9	478.9	3.6	3.0
Receivables, including insurance receivables	653.1	413.9	307.8	479.3
Income tax receivables	84.8	68.3	4.2	3.0
Deferred tax assets	123.2	71.9	0.1	0.0
Cash	411.9	245.9	39.8	73.7
Total assets by business line	7,935.9	8,097.5	4,608.3	5,281.8
Liabilities				
Subordinated liabilities	1,082.9	1,057.6	0.0	0.0
Technical provisions	4,638.5	4,374.8	3,882.8	3,815.9
Technical provisions for unit-linked and index-linked life insurance	0.0	0.0	0.0	0.0
Financial liabilities	576.3	683.2	28.9	29.6
Other provisions	293.1	366.9	252.4	315.1
Liabilities and other items classified as liabilities	609.6	485.9	432.2	333.3
Income tax liabilities	98.3	95.2	5.1	5.1
Deferred tax liabilities	0.1	56.3	31.5	151.9
Total liabilities by business line	7,298.7	7,119.9	4,632.9	4,651.0

Life insurance		Consolidation			Group
30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
140.2	129.0	0.0	0.0	355.0	365.5
808.0	841.4	5.1	-0.1	1,465.2	1,462.1
170.1	166.7	0.0	0.0	750.1	712.3
792.0	821.5	0.0	0.0	1,219.2	1,241.9
354.6	347.9	0.0	0.0	673.6	656.4
9,161.0	10,903.8	-344.8	-426.6	17,034.8	19,886.7
4,302.4	5,154.1	0.0	0.0	4,302.4	5,154.1
108.2	110.5	-9.4	-0.8	606.2	591.7
348.3	68.9	-373.9	-247.3	935.4	714.8
15.4	13.6	0.0	0.0	104.4	84.9
50.5	12.9	0.0	0.0	173.8	84.9
228.4	272.9	0.0	0.0	680.0	592.6
16,479.1	18,843.3	-723.0	-674.8	28,300.2	31,547.8
417.8	419.3	-420.2	-419.3	1,080.6	1,057.6
9,823.1	10,988.2	-14.2	-4.8	18,330.2	19,174.1
4,216.1	5,028.5	0.0	0.0	4,216.1	5,028.5
55.1	29.4	81.7	-18.8	742.1	723.3
49.3	46.4	-1.9	-2.1	592.8	726.3
465.0	427.8	-367.9	-229.8	1,138.9	1,017.2
14.4	15.0	0.0	0.0	117.8	115.4
59.7	174.0	0.0	0.0	91.2	382.1
15,100.5	17,128.5	-722.5	-674.9	26,309.7	28,224.5
Consolidated equity and non-controlling interests				1,990.5	3,323.3
Total equity and liabilities				28,300.2	31,547.8

The amounts indicated for each business line have been adjusted to eliminate amounts resulting from internal transactions. Therefore, the balance of segment assets and

segment equity and liabilities does not allow conclusions to be drawn with regard to the equity allocated to the respective business line.

1. Investments plus measurement hierarchies for fair value measurements

Investments are broken down into the following classes and categories of financial instruments:

Other investments At 30 June 2022

In € million

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	192.9	229.0	0.0	2.5	114.4	538.8
Available-for-sale financial assets	1,053.5	14,833.0	0.0	0.0	0.0	15,886.4
Loans and receivables	0.0	63.1	546.5	0.0	0.0	609.7
Total	1,246.4	15,125.1	546.5	2.5	114.4	17,034.8
of which fair value option	192.9	229.0	0.0	0.0	0.0	421.9

Other investments At 31 December 2021

In € million

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	52.4	182.5	0.0	2.8	56.3	293.9
Available-for-sale financial assets	1,331.9	17,836.1	0.0	0.0	0.0	19,168.0
Loans and receivables	0.0	62.7	362.2	0.0	0.0	424.9
Total	1,384.2	18,081.2	362.2	2.8	56.3	19,886.7
of which fair value option	52.4	182.5	0.0	0.0	0.0	234.8

Unit-linked and index-linked life insurance investments At 30 June 2022

In € million

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Total	
Financial assets at fair value through profit or loss		2,236.0	1,981.4	74.6	10.4	4,302.4
Total		2,236.0	1,981.4	74.6	10.4	4,302.4

Unit-linked and index-linked life insurance investments At 31 December 2021

In € million

	Variable-income securities	Fixed-income securities	Loans and other investments	Derivative financial instruments	Total	
Financial assets at fair value through profit or loss		2,532.9	2,515.4	86.4	19.4	5,154.1
Total		2,532.9	2,515.4	86.4	19.4	5,154.1

The fair value option is applied to structured products that are not split between the underlying transaction and the derivative but are instead accounted for as a unit. Furthermore, the fair value option is applied to selected non-interest-bearing financial instruments that are initially recognised as financial assets at fair value

through profit or loss. Unrealised gains and losses are recognised in profit/(loss) for the period. The maximum default risk of these financial instruments is limited to the net carrying amount.

Determination of fair value

A range of accounting policies and disclosures requires the determination of the fair value of financial and non-financial assets and liabilities. UNIQA has defined a control framework with regard to the determination of fair value. This includes a measurement team, which bears general responsibility for monitoring all major measurements of fair value, including Level 3 fair values, and reports directly to the respective Member of the Management Board.

A review of the major unobservable inputs and the measurement adjustments is carried out regularly.

If information from third parties (e.g. price quotations from brokers or price information services) is used to determine fair values, the evidence obtained from third parties is examined in order to see whether such measurements meet the requirements of IFRSs. The level in the fair value hierarchy to which these measurements are attributable is also tested. Major items in the measurement are reported to the Investment Committee.

As far as possible, UNIQA uses data that are observable on the market when determining the fair value of an asset or a liability. Based on the inputs used in the valuation techniques, the fair values are assigned to different levels in the fair value hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities. At UNIQA, these primarily involve quoted shares, quoted bonds and quoted investment funds.
- Level 2: measurement parameters that are not quoted prices included in Level 1 but which can be observed for the asset or liability either directly (i.e. as a price) or indirectly (i.e. derived from prices), or are based on prices from markets that have been classified as inactive. The parameters that can be observed here include, for example, exchange rates, yield curves and volatilities. At UNIQA, these include in particular quoted bonds that do not fulfil the conditions under Level 1, along with structured products.
- Level 3: measurement parameters for assets or liabilities that are not based or are only partly based on observable

market data. The measurement here primarily involves application of the discounted cash flow method, comparative procedures with instruments for which there are observable prices and other procedures. As there are no observable parameters here in many cases, the estimates used can have a significant impact on the result of the measurement. At UNIQA, primarily other equity investments, private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2 are assigned to Level 3.

If the inputs used to determine the fair value of an asset or a liability can be assigned to different levels of the fair value hierarchy, the entire fair value measurement is assigned to the respective level of the fair value hierarchy that corresponds to the lowest input significant for the measurement overall.

UNIQA recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

The measurement processes and methods are as follows:

Financial instruments measured at fair value

For the measurement of capital investments, techniques best suited to the establishment of corresponding value are applied. The following standard valuation techniques are applied for financial instruments which come under Levels 2 and 3:

- Market approach
The measurement method in the market approach is based on prices or other applicable information from market transactions which involve identical or comparable assets and liabilities.
- Income approach
The income approach corresponds to the method whereby the future (expected) payment flows or earnings are inferred on a current amount.
- Cost approach
The cost approach generally corresponds to the value which would have to be applied in order to procure the asset once again.

Valuation techniques and inputs in the determination of fair values

Assets	Price method	Input factors	Price model
Fixed-income securities			
Listed bonds	Listed price	-	-
Unlisted bonds	Theoretical price	CDS spread, yield curves	Discounted cash flow
Unquoted asset-backed securities	Theoretical price	-	Discounted cash flow, single deal review, peer
Infrastructure financing	Theoretical price	-	Discounted cash flow
Variable-income securities			
Listed shares/investment funds	Listed price	-	-
Private equities	Theoretical price	Certified net asset values	Net asset value method
Hedge funds	Theoretical price	Certified net asset values	Net asset value method
Other shares	Theoretical value	WACC, (long-term) revenue growth rate, (long-term) profit margins, control premium	Expert opinion
Derivative financial instruments			
Equity basket certificate	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes Monte Carlo N-DIM
CMS floating rate note	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	LIBOR market model, Hull-White-Garman-Kohlhagen Monte Carlo
CMS spread certificate	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Contract specific model
FX (binary) option	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM
Option (inflation, OTC, OTC FX options)	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes Monte Carlo N-DIM, contract specific model, inflation market model NKIS
Structured bonds	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, LMM
Swap, cross currency swap	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black-Scholes-Garman-Kohlhagen Monte Carlo N-DIM, Black-76-model, LIBOR market model, contract specific model
Swaption, total return swaption	Theoretical price	CDS spread, yield curves, volatilities (FX, cap/floor, swaption, constant maturity swap, shares)	Black - basis point volatility, contract specific model
Investments under investment contracts			
Listed shares/investment funds	Listed price	-	-
Unlisted investment funds	Theoretical price	Certified net asset values	Net asset value method

Measurement hierarchy

Assets and liabilities measured at fair value

	Level 1		Level 2		Level 3		Total	
In € million	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Available-for-sale financial assets								
Variable-income securities	694.7	1,019.3	0.4	0.1	358.4	312.5	1,053.5	1,331.9
Fixed-income securities	9,641.5	13,172.6	3,315.8	3,131.2	1,875.7	1,532.3	14,833.0	17,836.1
Total	10,336.2	14,191.8	3,316.1	3,131.3	2,234.1	1,844.8	15,886.4	19,168.0
Financial assets at fair value through profit or loss								
Variable-income securities	5.6	2.8	1.8	1.8	185.5	47.8	192.9	52.4
Fixed-income securities	197.6	149.0	10.8	12.6	20.6	21.0	229.0	182.5
Derivative financial instruments	0.0	0.1	0.7	2.5	1.7	0.1	2.5	2.8
Investments under investment contracts	109.5	47.8	0.0	3.6	4.8	4.8	114.4	56.3
Total	312.7	199.7	13.3	20.5	212.7	73.7	538.8	293.9

	Level 1		Level 2		Level 3		Total	
In € million	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Financial liabilities								
Derivative financial instruments	0.0	1.8	11.8	8.0	11.8	12.0	23.6	21.8
Total	0.0	1.8	11.8	8.0	11.8	12.0	23.6	21.8

Fair values of assets and liabilities measured at amortised cost

	Level 1		Level 2		Level 3		Total	
In € million	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Investment property	0.0	0.0	0.0	0.0	2,788.2	2,757.6	2,788.2	2,757.6
Loans and receivables								
Loans and other investments	0.0	0.0	417.5	271.8	129.0	90.4	546.5	362.2
Fixed-income securities	14.1	15.7	52.4	57.3	0.0	0.0	66.5	73.0
Total	14.1	15.7	469.9	329.1	129.0	90.4	613.0	435.2

	Level 1		Level 2		Level 3		Total	
In € million	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Financial liabilities								
Liabilities from bonds, loans and leases	0.0	0.0	0.0	0.0	718.4	701.5	718.4	701.5
Total	0.0	0.0	0.0	0.0	718.4	701.5	718.4	701.5
Subordinated liabilities	962.9	1,150.3	0.0	0.0	0.0	0.0	962.9	1,150.3

Transfers between Levels 1 and 2

Transfers were made in the reporting period from Level 1 to Level 2 amounting to €651.9 million (2021: €285.2 million) and from Level 2 to Level 1 amounting to €126.5 million (2021: €359.2 million). These are attributable primarily to changes in trading frequency and trading activity.

Measurement hierarchy in unit-linked and index-linked life insurance investments

Assets and liabilities measured at fair value

In € million	Level 1		Level 2		Level 3		Total	
	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021	30/6/2022	31/12/2021
Financial assets at fair value through profit or loss	2,810	3,316	800	1,073	693	766	4,302	5,154
Total	2,810	3,316	800	1,073	693	766	4,302	5,154

Level 3 financial instruments

The following table shows the changes to the fair values of financial instruments whose valuation techniques are not based on observable inputs.

In € million	Fixed-income securities		Other		Other investments total		Unit-linked and index-linked life insurance investments	
	2022	2021	2022	2021	2022	2021	2022	2021
At 1 January	1,532.3	1,115.7	374.2	241.6	1,906.5	1,357.3	765.8	1,193.0
Transfers from Level 3 to Level 1	-2.3	-1.7	0.0	0.0	-2.3	-1.7	0.0	0.0
Transfers from Level 3 to Level 2	-153.4	-10.4	0.0	0.0	-153.4	-10.4		
Transfers to Level 3	497.6	18.3	9.8	0.0	507.4	18.3	0.2	1.9
Gains and losses recognised in profit or loss	-13.1	0.0	21.4	2.4	8.3	2.4	-42.5	-11.8
Gains and losses recognised in other comprehensive income	-47.8	16.4	25.4	3.3	-22.4	19.7		
Additions	112.9	788.7	136.6	238.7	249.5	1,027.4	22.7	118.0
Disposals	-49.0	-395.2	-33.6	-111.6	-82.6	-506.8	-53.2	-531.8
Changes from currency translation	-1.5	0.4	-0.4	-0.2	-1.9	0.2	-0.3	-3.5
Change in basis of consolidation	0.0	0.0	25.8	0.0	25.8	0.0		
At 30 June and/or 31 December	1,875.7	1,532.3	559.2	374.2	2,435.0	1,906.5	692.7	765.8

Sensitivities

Fixed-income securities

The main unobservable input in the measurement of fixed-income securities is the specific credit spread. In order to be able to measure these securities in a discounted cash flow model, the spreads are derived from a selection of reference securities with comparable characteristics. For the fixed-income securities in Level 3, an increase in the discount rate by 100 basis points results in a 9.7 per cent reduction in value (2021: 7.7 per cent). A reduction in the discount rate by 100 basis points results in an 8.5 per cent increase in value (2021: 8.4 per cent).

Other securities under Level 3 mainly comprise private equity funds and other participations. Private equity funds are measured based on the net asset values which are determined by the fund manager using specific unobservable inputs for all underlying portfolio positions. This is done in accordance with the International Private Equity and Venture Capital Valuation (IPEV) Guideline. For other equity investments under Level 3, invested capital is considered to be an appropriate measure of fair value. In these cases, a sensitivity analysis is not applicable.

Securities lending transactions

Other

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position, as the significant opportunities and risks are not transferred through the lending. In return, UNIQA receives collateral in the form of securities, which are also not recognised in the statement of financial position.

As at the reporting date, the net carrying amount of the loaned financial assets in the category of fixed-income securities available for sale from securities lending transactions amounts to €643.9 million. The fair value corresponds to the net carrying amount. The equivalent amount of the collateral received is €716.3 million. The components of these transactions recognised in profit or loss are reported under “Net investment income”.

2. Net investment income

Classified by business line

In € million	Property and casualty insurance		Health insurance		Life insurance		Group	
	1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021	1-6/2022	1-6/2021
Investment property	2.5	2.1	22.2	4.2	35.0	21.7	59.6	27.9
Financial assets accounted for using the equity method	6.9	6.2	13.0	4.7	20.6	7.5	40.5	18.4
Variable-income securities	5.8	5.0	57.9	38.4	20.1	1.7	83.8	45.1
Available for sale	-17.8	4.8	45.6	38.4	20.2	2.0	47.9	45.1
At fair value through profit or loss	23.6	0.2	12.3	0.1	-0.1	-0.2	35.9	0.0
Fixed-income securities	-25.9	75.0	4.3	47.8	79.4	111.0	57.8	233.8
Available for sale	-23.7	72.7	6.5	45.5	79.6	110.8	62.3	229.0
At fair value through profit or loss	-2.1	2.3	-2.2	2.3	-0.2	0.2	-4.5	4.8
Loans and other investments	2.4	3.5	-0.1	1.5	9.0	7.8	11.3	12.8
Loans	0.4	0.3	0.8	0.7	2.0	2.4	3.2	3.4
Other investments	2.0	3.2	-0.9	0.7	7.0	5.4	8.1	9.4
Derivative financial instruments	-16.7	-5.1	-0.5	-4.2	0.4	0.8	-16.8	-8.5
Investment administration expenses, interest paid and other investment expenses	-13.8	-13.0	-4.7	-3.6	-6.4	-5.7	-24.9	-22.3
Total	-38.8	73.5	92.0	88.9	158.1	144.9	211.2	307.2

Classified by type of income

In € million	Current income/expenses		Gains/losses from disposals and changes in value		Total		of which impairment	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Financial assets at fair value through profit or loss	-1.2	-4.4	15.7	0.6	14.5	-3.7	0.0	0.0
Variable-income securities (within the framework of fair value option)	12.6	0.3	23.3	-0.3	35.9	0.0	0.0	0.0
Fixed-income securities (within the framework of fair value option)	0.2	0.2	-4.8	4.6	-4.5	4.8	0.0	0.0
Derivative financial instruments	-14.0	-4.8	-2.8	-3.7	-16.8	-8.5	0.0	0.0
Investments under investment contracts ¹⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Available-for-sale financial assets	194.7	205.2	-84.5	69.0	110.3	274.1	-173.7	-4.6
Variable-income securities	18.2	14.6	29.7	30.6	47.9	45.1	-35.8	-0.7
Fixed-income securities	176.5	190.6	-114.2	38.4	62.3	229.0	-137.9	-3.9
Loans and receivables	10.5	11.9	0.8	0.9	11.3	12.8	0.0	0.0
Fixed-income securities	1.2	1.4	0.0	0.0	1.2	1.4	0.0	0.0
Loans and other investments	9.3	10.4	0.8	0.9	10.1	11.3	0.0	0.0
Investment property	41.8	39.0	17.8	-11.1	59.6	27.9	0.0	0.0
Financial assets accounted for using the equity method	40.5	18.4	0.0	0.0	40.5	18.4	0.0	0.0
Investment administration expenses, interest paid and other investment expenses	-24.9	-22.3	0.0	0.0	-24.9	-22.3	0.0	0.0
Total	261.5	247.9	-50.2	59.4	211.2	307.2	-173.7	-4.6

¹⁾ Income from investments under investment contracts is not stated due to its transitory character.

Net profit/(loss) by measurement category

In € million

	1–6/2022	1–6/2021
Financial assets at fair value through profit or loss		
Recognised in profit/(loss) for the period	14.5	-3.7
Available-for-sale financial assets		
Recognised in profit/(loss) for the period	110.3	274.1
of which reclassified from equity to consolidated income statement	-122.7	-95.4
Recognised in other comprehensive income	-3,024.4	-774.0
Net income	-2,914.2	-499.8
Loans and receivables		
Recognised in profit/(loss) for the period	11.3	12.8
Financial liabilities measured at amortised cost		
Recognised in profit/(loss) for the period	-26.1	-35.7

The currency losses in net investment income amount to €16.6 million (1–6/2021: currency losses amounting to €5.2 million). In addition, positive currency effects amounting to €4.8 million (1–6/2021: positive currency effects amounting to €3.4 million) were recognised directly in equity.

3. Premiums

Premiums earned

In € million

1–6/2022 1–6/2021

	1–6/2022	1–6/2021
Property and casualty insurance	1,667.3	1,584.7
Gross	1,765.0	1,716.6
Reinsurers' share	–97.8	–132.0
Health insurance	629.3	601.5
Gross	632.0	603.5
Reinsurers' share	–2.7	–2.0
Life insurance	645.2	637.0
Gross	663.6	657.1
Reinsurers' share	–18.4	–20.2
Total	2,941.8	2,823.1

Property and casualty insurance premiums written

1–6/2022 1–6/2021

In € million

Direct insurance		
Fire and business interruption insurance	194.7	179.4
Liability insurance	207.0	194.0
Household insurance	128.1	108.2
Motor TPL insurance	448.7	413.9
Legal expense insurance	55.1	52.7
Marine, aviation and transport insurance	44.1	39.7
Other motor insurance	366.7	335.7
Other property insurance	210.1	197.1
Other forms of insurance	54.8	121.0
Casualty insurance	213.0	216.7
Total	1,922.2	1,858.4
Indirect insurance		
Fire and business interruption insurance	14.2	5.9
Motor TPL insurance	3.2	4.5
Other forms of insurance	20.5	8.5
Total	37.8	19.0
Total direct and indirect insurance (amount consolidated)	1,960.0	1,877.4

4. Insurance benefits

In € million	Gross		Reinsurers' share		Net	
	1–6/2022	1–6/2021	1–6/2022	1–6/2021	1–6/2022	1–6/2021
Property and casualty insurance						
Claims expenses						
Claims paid	990.0	889.5	-61.8	-50.9	928.1	838.6
Change in provision for unsettled claims	104.3	209.9	6.2	-81.2	110.5	128.7
Total	1,094.3	1,099.4	-55.6	-132.1	1,038.6	967.3
Change in insurance provision	-0.5	-0.2	0.0	0.0	-0.5	-0.2
Change in other technical provisions	-0.1	-0.1	0.0	0.0	-0.1	-0.1
Non-profit-related and profit-related premium refund expenses	12.9	18.0	0.0	0.0	12.9	18.0
Total benefits	1,106.5	1,117.1	-55.6	-132.1	1,050.9	985.0
Health insurance						
Claims expenses						
Claims paid	413.0	386.6	-0.6	-0.8	412.5	385.9
Change in provision for unsettled claims	8.0	9.7	0.0	0.0	8.1	9.7
Total	421.1	396.4	-0.5	-0.7	420.5	395.6
Change in insurance provision	93.6	86.9	0.0	0.0	93.6	86.9
Change in other technical provisions	0.0	0.1	0.0	0.0	0.0	0.1
Non-profit-related and profit-related premium refund expenses	21.3	33.0	0.0	0.0	21.3	33.0
Total benefits	536.0	516.3	-0.5	-0.7	535.5	515.5
Life insurance						
Claims expenses						
Claims paid	617.7	607.3	-13.1	-12.9	604.6	594.4
Change in provision for unsettled claims	16.8	-0.4	-1.9	0.1	14.9	-0.3
Total	634.5	606.9	-15.0	-12.9	619.5	594.1
Change in insurance provision	-118.2	-71.5	2.2	2.4	-116.0	-69.0
Change in other technical provisions	-1.5	0.0	0.0	0.0	-1.5	0.0
Non-profit-related and profit-related premium refund expenses and/or (deferred) benefit participation expenses	36.9	24.8	0.0	0.0	36.9	24.8
Total benefits	551.8	560.2	-12.9	-10.5	539.0	549.8
Total	2,194.3	2,193.7	-69.0	-143.3	2,125.3	2,050.3

5. Operating expenses

In € million	1–6/2022	1–6/2021
Property and casualty insurance		
Acquisition costs		
Payments	424.9	386.2
Change in deferred acquisition costs	–35.4	–47.5
Other operating expenses	152.6	149.5
Reinsurance commission and share of profit from reinsurance ceded	–9.3	–6.5
	532.8	481.7
Health insurance		
Acquisition costs		
Payments	58.7	58.1
Change in deferred acquisition costs	–8.8	–8.5
Other operating expenses	46.5	54.4
Reinsurance commission and share of profit from reinsurance ceded	0.0	–0.4
	96.4	103.5
Life insurance		
Acquisition costs		
Payments	121.8	109.0
Change in deferred acquisition costs	19.1	9.5
Other operating expenses	67.2	102.8
Reinsurance commission and share of profit from reinsurance ceded	–3.0	–4.0
	205.1	217.3
Total	834.3	802.5

6. Employees

Average number of employees	1–6/2022	1–6/2021
Total	14,273	14,748
of which sales	3,741	4,217
of which administration	10,532	10,531

7. Dividends paid

A dividend of €0.55 per share was paid on 7 June 2022 (previous year: €0.18). This corresponds to a distribution of €168.8 million (previous year: €55.3 million).

8. Basis of consolidation

The basis of consolidation – including UNIQA Insurance Group AG – includes 103 fully consolidated companies (31 December 2021: 102) and 5 associates (31 December 2021: 5), accounted for using the equity method.

Speedinvest Co-Invest UVG GmbH & Co KG (Vienna) was consolidated for the first time in the first quarter. Zabłocie Park B Sp. z o.o. (Warsaw, Poland) was consolidated for the first time in the second quarter. The fully consolidated investment fund UNIQA Euro Government Bond Fund (Vienna) was deconsolidated in the second quarter.

9. Relationships with related companies and persons

Companies in the UNIQA Group maintain various relationships with related companies and individuals.

Related companies refer to companies which exercise either a controlling or a significant influence on UNIQA. The group of related companies also includes the non-consolidated subsidiaries, associates and joint ventures of UNIQA.

Related persons include the members of management holding key positions along with their close family members. This covers in particular the members of management in key positions at those companies which exercise either a controlling or a significant influence on the UNIQA Group, along with their close family members.

Transactions and balances with related companies

In € million

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 1 – 6/2022					
Premiums written (gross)	0.5	0.0	0.2	8.0	8.8
Income from investments	1.1	0.0	31.6	0.2	32.9
Expenses from investments	-1.0	0.0	0.0	-0.3	-1.3
Other income	0.1	3.0	0.0	0.1	3.2
Other expenses	-1.2	-2.7	-1.3	-8.4	-13.6
At 30 June 2022					
Investments	133.2	20.3	673.6	56.7	883.9
Cash	318.6	0.0	0.0	47.5	366.1
Receivables, including insurance receivables	0.0	6.5	0.0	2.0	8.5
Liabilities and other items classified as liabilities	0.0	3.1	0.2	4.1	7.5

Transactions and balances with related companies

In € million

	Companies with significant influence on UNIQA Group	Affiliated but not consolidated companies	Associated companies of UNIQA Group	Other related parties	Total
Transactions in 1 – 6/2021					
Premiums written (gross)	0.5	0.0	0.1	23.8	24.4
Income from investments	3.7	0.1	108.3	0.2	112.2
Expenses from investments	-0.9	0.0	0.0	-0.2	-1.1
Other income	0.1	4.2	1.4	0.2	5.9
Other expenses	-1.0	-3.5	-1.0	-13.8	-19.2
At 31 December 2021					
Investments	221.6	10.2	656.4	93.3	981.5
Cash	201.4	0.0	0.0	51.4	252.8
Receivables, including insurance receivables	0.0	3.5	0.0	2.9	6.4
Liabilities and other items classified as liabilities	0.0	2.5	0.2	4.5	7.1

Transactions with related persons

In € million

1 – 6/2022 1 – 6/2021

Premiums written (gross)	0.4	0.4
Salaries and short-term benefits ¹⁾	-4.5	-2.5
Pension expenses	-1.1	-1.0
Compensation on termination of employment contract	-0.1	-0.1
Expenditures for share-based payments	-1.3	0.0
Other income	0.1	0.1

¹⁾ This item includes fixed and variable Management Board remuneration paid from the beginning of the financial year to the reporting date, as well as the Supervisory Board remuneration.

Declaration of the legal representatives

The Management Board of UNIQA Insurance Group AG hereby confirms that, to the best of its knowledge, the condensed consolidated interim financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and that the interim Group Management Report gives a true and fair view of the Group's financial position with respect to significant events that occurred during the first six months of the financial year and the impact on the condensed

consolidated interim financial statements with respect to the significant risks and uncertainties for the remaining six months of the financial year, and with respect to the material transactions with related companies or persons that are subject to disclosure.

These consolidated interim financial statements were neither audited in full nor reviewed by a statutory auditor.

Vienna, August 2022



Andreas Brandstetter
Chairman of the Management Board



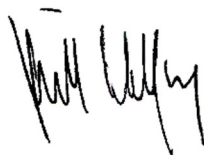
Peter Eichler
Member of the Management Board



Wolf-Christoph Gerlach
Member of the Management Board



Peter Humer
Member of the Management Board



Wolfgang Kindl
Member of the Management Board



René Knapp
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Erik Leyers
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Clause regarding predictions about the future

This report contains statements which refer to the future development of the UNIQA Group. These statements present estimations which were reached on the basis of all of the information available to the Group at the present time. If the assumptions on which they are based do not occur, the actual events may vary from the results currently expected. As a result, no guarantee can be provided for the information given.

