Half-Year Financial Report 2023 | UNIQA Group

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Consolidated Key Figures

In € million	1–6/2023	1–6/2022	Change
Premiums written[1)]	**3,707.3**	**3,436.0**	**+7.9%**
of which property and casualty insurance	2,188.8	1,960.0	+11.7%
of which health insurance	693.8	638.3	+8.7%
of which life insurance	824.7	837.6	–1.5%
Premiums written[1)]	**3,707.3**	**3,436.0**	**+7.9%**
of which UNIQA Austria	2,283.4	2,162.1	+5.6%
of which UNIQA International	1,423.9	1,275.6	+11.6%
Insurance revenue	**2,919.6**	**2,637.0**	**+10.7%**
of which property and casualty insurance	1,940.4	1,716.3	+13.1%
of which health insurance	610.4	573.1	+6.5%
of which life insurance	368.8	347.6	+6.1%
Insurance revenue	**2,919.6**	**2,637.0**	**+10.7%**
of which UNIQA Austria	1,721.3	1,592.4	+8.1%
of which UNIQA International	1,183.3	1,044.9	+13.2%
of which reinsurance	543.7	516.3	+5.3%
of which consolidation	–528.7	–516.6	+2.3%
Insurance service expenses	**–2,569.3**	**–2,289.5**	**+12.2%**
of which property and casualty insurance	–1,731.3	–1,550.8	+11.6%
of which health insurance	–561.4	–506.4	+10.9%
of which life insurance	–276.7	–232.4	+19.1%
Insurance service expenses	**–2,569.3**	**–2,289.5**	**+12.2%**
of which UNIQA Austria	–1,574.3	–1,412.3	+11.5%
of which UNIQA International	–972.7	–866.6	+12.2%
of which reinsurance	–484.1	–435.6	+11.1%
of which consolidation	461.8	425.0	+8.7%
Technical result from reinsurance	–82.6	–48.8	+69.3%
Technical result	**267.7**	**298.7**	**–10.4%**
Net investment income	324.8	–116.9	–
Financial result	**72.7**	**–107.0**	**–**
Non-technical result	**–83.4**	**–61.5**	**+35.6%**
Operating profit/(loss)	**257.0**	**130.2**	**+97.4%**
Earnings before taxes	**215.9**	**91.4**	**+136.2%**
Profit/(loss) for the period	172.4	84.6	+103.8%
Consolidated profit/(loss)	**171.6**	**87.0**	**+97.2%**
Combined ratio (gross before reinsurance)	89.2%	90.4%	–
Group cost ratio	32.6%	31.3%	–
Investments	**20,235.1**	**20,087.4**	**+0.7%**
Shareholders' equity	**2,227.2**	**2,382.3**	**–6.5%**
Return on equity (after taxes and non-controlling interests)	15.6%	7.1%	–
Contractual service margin (CSM)	**5,997.1**	**5,250.3**	**+14.2%**
Insured sum in life insurance	**118,679.5**	**116,069.2**	**+2.2%**

1) Including savings portions from unit-linked and index-linked life insurance (amounts determined in accordance with local accounting practices)

Foreword by the CEO

Dear shareholders,

This is our first Half-Year Financial Report based on the new accounting principles IFRS 9/17 – and it is a pleasing one: in the first six months of 2023, UNIQA generated earnings before taxes of € 216 million (after generating € 91 million in the first half of 2022, based on IFRS 9/17, as are all the relevant comparative numbers below).

Nevertheless, we are continuing to disclose the premiums written (including savings portions), which are not part of the IFRS 9/17 reporting. These grew by 7.9 per cent to € 3,707 million in the first two quarters. Our insurance revenue, i.e. insurance income, increased by 10.7 per cent to € 2,920 million. All the business lines and segments contributed to this: property and casualty insurance grew by 13.1 per cent, health insurance by 6.5 per cent and life insurance by 6.1 per cent. Insurance revenue in Austria rose by 8.1 per cent and gained 13.2 per cent in the international companies.

We were able to maintain the technical result at a good level of € 268 million. The combined ratio (gross before reinsurance) in property and casualty insurance – which is an important metric for us – continued to improve, from an already good 90.4 per cent to a very encouraging 89.2 per cent in the first half of 2023. This was attributable to strong growth, good settlement results and low claims burdens from major losses and natural catastrophes. By contrast, the overall cost ratio increased from 31.3 per cent to 32.6 per cent in the first six months of 2023 due to continued high strategic investments in IT, digitalisation, AI and human resources.

Net investment income amounted to € 325 million in the first half of 2023, driven primarily by significantly lower impairment losses compared to the previous year. As a result, the financial result rose to € 73 million and was therefore significantly above the comparative figure of €–107 million.

As part of our strategic programme “UNIQA 3.0 – Seeding the Future”, the focus remains above all on the topic of human resources: we have introduced a new organisational structure in HR with the aim of becoming the best employer in the industry in the medium term and, following the trend of the previous year, have again recruited just over 1,000 new employees in the first six months (with headcount remaining consistent).

We are still unable to provide an outlook for the earnings development for the entire 2023 financial year. We are optimistic that we can continue the trend of recent years and further increase the profitability of our core business. The current 2023 financial year will continue to be characterised by significant uncertainties, however, partly due to volatile capital markets, high interest rate sensitivities in the investments, uncertainty regarding the development of inflation and the general trend to greater losses from natural catastrophes.

Sincerely,

Andreas Brandstetter
CEO UNIQA Group

Vienna, August 2023

Group Management Report

- PREMIUMS WRITTEN (INCLUDING SAVINGS PORTIONS) ROSE IN THE FIRST HALF OF 2023 BY 7.9 PER CENT TO € 3,707.3 MILLION
- INSURANCE REVENUE ROSE BY 10.7 PER CENT TO € 2,919.6 MILLION
- COMBINED RATIO (GROSS) IMPROVED FROM 90.4 PER CENT TO 89.2 PER CENT
- NET INVESTMENT INCOME ROSE TO € 324.8 MILLION
- EARNINGS BEFORE TAXES OF € 215.9 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 7.9 per cent to € 3,707.3 million in the first half of 2023 (1 – 6/2022: € 3,436.0 million). Above all, property and casualty insurance and health insurance contributed to this very pleasing growth.

Premiums written in property and casualty insurance grew by 11.7 per cent to € 2,188.8 million in the first six months of 2023 (1 – 6/2022: € 1,960.0 million). In health insurance, they rose in the reporting period by 8.7 per cent to € 693.8 million (1 – 6/2022: € 638.3 million). In life insurance, premiums written (including savings portions from unit-linked and index-linked life insurance) decreased slightly by 1.5 per cent to € 824.7 million (1 – 6/2022: € 837.6 million).

Premiums written including savings portions from unit-linked and index-linked life insurance at UNIQA Austria increased by 5.6 per cent to € 2,283.4 million in the first half of 2023 (1 – 6/2022: € 2,162.1 million). In the UNIQA International segment, they increased by 11.6 per cent to € 1,423.9 million (1 – 6/2022: € 1,275.6 million).

Change in insurance revenue

The UNIQA Group's insurance revenue increased by 10.7 per cent to € 2,919.6 million in the first half of 2023 (1 – 6/2022: € 2,637.0 million). Property and casualty insurance, health insurance and also life insurance contributed to this growth.

The release of the contractual service margin (CSM) amounted to € 165.6 million (1 – 6/2022: € 166.4 million).

Insurance revenue in property and casualty insurance grew by 13.1 per cent to € 1,940.4 million in the first six months of 2023 (1 – 6/2022: € 1,716.3 million).

In health insurance, insurance revenue in the reporting period rose by 6.5 per cent to € 610.4 million (1 – 6/2022: € 573.1 million). The release of the contractual service margin increased by 10.3 per cent to € 48.9 million (1 – 6/2022: € 44.4 million).

In life insurance, insurance revenue rose by 6.1 per cent to € 368.8 million in the first six months of 2023 (1 – 6/2022: € 347.6 million). The release of the contractual service margin, on the other hand, decreased by 6.1 per cent to € 102.1 million (1 – 6/2022: € 108.8 million).

The insured capital in life insurance totalled € 118,679.5 million as at 30 June 2023 (30 June 2022: € 116,069.2 million).

Change in insurance service expenses

Insurance service expenses in the UNIQA Group rose by 12.2 per cent to € 2,569.3 million in the first half of 2023 (1 – 6/2022: € 2,289.5 million).

Insurance service expenses in property and casualty insurance increased by 11.6 per cent to € 1,731.3 million (1 – 6/2022: € 1,550.8 million). The combined ratio (gross before reinsurance) improved to 89.2 per cent (1 – 6/2022: 90.4 per cent).

In health insurance, insurance service expenses grew in the first half of 2023 by 10.9 per cent to € 561.4 million (1 – 6/2022: € 506.4 million).

In life insurance, insurance service expenses rose by 19.1 per cent to € 276.7 million (1 – 6/2022: € 232.4 million).

The Group cost ratio – the ratio of direct and indirect costs to insurance revenue – rose to 32.6 per cent (1 – 6/2022: 31.3 per cent).

Technical result from reinsurance

The technical result in reinsurance for the first six months of 2023 amounted to €–82.6 million (1 – 6/2022: €–48.8 million).

Technical result

The UNIQA Group's technical result fell by 10.4 per cent to € 267.7 million in the first half of 2023 (1 – 6/2022: € 298.7 million).

Financial result

The UNIQA Group's investment portfolio (including investment property, financial assets accounted for using the equity method and other investments) rose to € 20,235.1 million at 30 June 2023 compared with the last reporting date (31 December 2022: € 19,639.8 million).

Net investment income rose to € 324.8 million in the first half of 2023 (1 – 6/2022: €–116.9 million). The financial result therefore increased to € 72.7 million (1 – 6/2022: €–107.0 million). The application of the equity method of accounting for the 15.7 per cent holding in construction group STRABAG SE resulted in a positive contribution to earnings in the amount of € 8.6 million in the first half of 2023 (1 – 6/2022: € 34.1 million).

Net investment income of unit-linked and index-linked life insurance amounted to € 117.9 million in the first six months of 2023 (1 – 6/2022: €–414.6 million).

Non-technical result
The non-technical result for the first half of 2023 amounted to €–83.4 million (1–6/2022: €–61.5 million). Other income increased by 9.6 per cent to € 203.8 million (1–6/2022: € 186.0 million), while other expenses rose by 16.0 per cent to € 287.2 million (1–6/2022: € 247.5 million).

Earnings before taxes
Due to the rise in the financial result, the operating profit grew by 97.4 per cent to € 257.0 million (1–6/2022: € 130.2 million). The UNIQA Group's earnings before taxes rose accordingly by 136.2 per cent to € 215.9 million (1–6/2022: € 91.4 million).

Profit/(loss) for the period amounted to € 172.4 million (1–6/2022: € 84.6 million) in the first six months of 2023. Consolidated profit/(loss) (the proportion of net profit/(loss) for the period attributable to the shareholders of UNIQA Insurance Group AG) increased by 97.2 per cent to € 171.6 million (1–6/2022: € 87.0 million). Earnings per share amounted to € 0.56 (1–6/2022: € 0.28).

The annualised return on equity (after taxes and non-controlling interests) for the reporting period was 15.6 per cent (1–6/2022: 7.1 per cent).

Group equity and total assets
Equity attributable to the shareholders of UNIQA Insurance Group AG increased to € 2,227.2 million at 30 June 2023 (31 December 2022: € 2,168.6 million). Non-controlling interests came to € 20.0 million (31 December 2022: € 18.3 million). The Group's total assets increased to € 27,893.7 million as at 30 June 2023 (31 December 2022: € 26,959.0 million).

Change in contractual service margin
The contractual service margin increased to € 5,997.1 million as at 30 June 2023 (31 December 2022: € 5,414.0 million). This was mainly driven by the changes in the underlying estimates due to the increase in interest rates. In property and casualty insurance, the CSM increased to € 64.7 million (31 December 2022: € 59.4 million), in health insurance to € 3,809.7 million (31 December 2022: € 3,372.8 million) and in life insurance to € 2,122.7 million (31 December 2022: € 1,981.8 million).

Consolidated Statement of Cash Flows
Net cash flow from operating activities in the first half of 2023 amounted to € 462.5 million (1–6/2022: €–394.4 million). Net cash flow from the UNIQA Group's investing activities, in line with investment of the revenues received in the reporting period, amounted to €–226.5 million (1–6/2022: € 646.9 million), and net cash flow from financing activities amounted to €–185.0 million (1–6/2022: €–165.1 million) as a result of dividend payments. Overall, cash and cash equivalents increased by € 38.7 million to € 718.7 million (1–6/2022: € 680.0 million).

Employees
The average number of employees (full-time equivalents or FTEs) of the UNIQA Group rose slightly in the first six months of 2023 to 14,570 (1–6/2022: 14,273). These included 3,801 (1–6/2022: 3,741) field sales employees. The number of administrative employees increased to 10,769 (1–6/2022: 10,532).

Operating segments

UNIQA Austria

UNIQA Austria's insurance revenue increased by 8.1 per cent to € 1,721.3 million in the first half of 2023 (1–6/2022: € 1,592.4 million).

The release of the contractual service margin decreased by 5.1 per cent to € 94.6 million (1–6/2022: € 99.6 million).

Insurance revenue in property and casualty insurance rose by 11.0 per cent to € 1,044.8 million (1–6/2022: € 941.6 million), and UNIQA Austria also recorded growth in insurance revenue of 6.7 per cent to € 552.8 million in health insurance (1–6/2022: € 517.9 million). On the other hand, insurance revenue decreased in life insurance in the UNIQA Austria segment by 6.9 per cent to € 123.8 million (1–6/2022: € 132.9 million).

UNIQA Austria's insurance service expenses grew by 11.5 per cent to € 1,574.3 million in the first half of 2023 (1–6/2022: € 1,412.3 million).

Insurance service expenses in property and casualty insurance increased by 10.9 per cent to € 973.9 million (1–6/2022: € 878.0 million). The combined ratio (gross before reinsurance) remained stable at 93.2 per cent (1–6/2022: 93.2 per cent). In health insurance, insurance service expenses grew in the first half of 2023 by 10.9 per cent to € 513.0 million (1–6/2022: € 462.7 million). In life insurance, insurance service expenses rose by 22.2 per cent to € 87.5 million (1–6/2022: € 71.6 million).

The cost ratio in the UNIQA Austria segment rose to 27.0 per cent (1–6/2022: 25.7 per cent).

UNIQA Austria's reinsurance technical result amounted to €–55.0 million in the first six months of 2023 (1–6/2022: €–44.5 million).

UNIQA Austria's technical result decreased in the first half of 2023 by 32.1 per cent to € 92.1 million (1–6/2022: € 135.6 million).

Net investment income amounted to € 342.5 million (1–6/2022: €–112.0 million) in the first half of 2023. The financial result increased to € 85.9 million (1–6/2022: €–32.8 million).

Net investment income of unit-linked and index-linked life insurance at UNIQA Austria amounted to € 65.5 million in the first six months of 2023 (1–6/2022: €–308.8 million).

The non-technical result of UNIQA Austria in the first half of 2023 amounted to €–48.7 million (1–6/2022: €–29.5 million).

Due to the rise in the financial result, the operating profit increased by 76.2 per cent to € 129.3 million (1–6/2022: € 73.3 million).

UNIQA Austria's earnings before taxes rose accordingly to € 114.9 million (1–6/2022: € 32.0 million).

UNIQA International

In the UNIQA International segment, insurance revenue increased by 13.2 per cent to € 1,183.3 million in the first six months of 2023 (1 – 6/2022: € 1,044.9 million). The international companies thus contributed a total of 40.5 per cent (1 – 6/2022: 39.6 per cent) to the Group's insurance revenue in the first half of 2023.

The release of the contractual service margin increased by 12.6 per cent to € 70.2 million (1 – 6/2022: € 62.4 million).

In the UNIQA International segment, insurance revenue in property and casualty insurance rose by 13.8 per cent to € 881.3 million (1 – 6/2022: € 774.4 million). This meant the contribution of Group companies outside Austria in property and casualty insurance amounted to 45.4 per cent (1 – 6/2022: 45.1 per cent).

Insurance revenue in health insurance increased by 4.4 per cent to € 57.7 million in the first half of 2023 (1 – 6/2022: € 55.2 million). As such, the segment was responsible for 9.4 per cent (1 – 6/2022: 9.6 per cent) of insurance revenue in health insurance in the UNIQA Group.

In the international life insurance business, insurance revenue grew by 13.5 per cent to € 244.3 million in the first six months of 2023 (1 – 6/2022: € 215.3 million). UNIQA International’s share thus amounted to 66.2 per cent (1 – 6/2022: 61.9 per cent).

Insurance service expenses in the UNIQA International segment increased by 12.2 per cent to € 972.7 million in the first half of 2023 (1 – 6/2022: € 866.6 million).

Insurance service expenses in property and casualty insurance increased by 11.5 per cent to € 739.3 million (1 – 6/2022: € 663.2 million). The combined ratio (gross before reinsurance) improved to 83.9 per cent (1 – 6/2022: 85.6 per cent). In health insurance, insurance service expenses grew in the first half of 2023 by 10.8 per cent to € 48.4 million (1 – 6/2022: € 43.7 million). In life insurance, insurance service expenses rose by 15.8 per cent to € 185.0 million (1 – 6/2022: € 159.7 million).

The cost ratio in the UNIQA International segment fell slightly to 37.4 per cent (1 – 6/2022: 37.6 per cent).

UNIQA International’s reinsurance technical result amounted to €–73.2 million in the first six months of 2023 (1 – 6/2022: €–92.7 million).

UNIQA International’s technical result increased by 60.5 per cent to € 137.4 million in the first half of 2023 (1 – 6/2022: € 85.6 million).

In Central Europe (CE) – Poland, Slovakia, Czechia and Hungary – the technical result increased by 29.5 per cent to € 101.4 million (1 – 6/2022: € 78.3 million); in Eastern Europe (EE) – Romania and Ukraine – it climbed to € 8.9 million (1 – 6/2022: € 2.1 million). In Southeastern Europe (SEE) – Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Kosovo, Montenegro, North Macedonia and Serbia – it amounted to € 22.1 million (1 – 6/2022: €–1.6 million). In Russia (RU), the technical result in the first half of 2023 fell to € 5.8 million (1 – 6/2022: € 8.5 million). In Western Europe (WE) – comprising Liechtenstein and Switzerland – it amounted to €–0.8 million (1 – 6/2022: €–1.6 million).

Net investment income rose to € 65.8 million in the first half of 2023 (1 – 6/2022: €–61.3 million). The financial result thus increased to € 21.1 million (1 – 6/2022: €–54.6 million).

Net investment income of the unit-linked and index-linked life insurance of UNIQA International amounted to € 52.4 million in the first six months of 2023 (1 – 6/2022: €–105.7 million).

The non-technical result of UNIQA International was €–36.6 million (1 – 6/2022: €–35.8 million).

The operating profit grew to € 121.9 million (1 – 6/2022: €–4.7 million) due to the improved technical result and the increased financial result.

Earnings before taxes at UNIQA International rose accordingly to € 104.6 million (1 – 6/2022: €–19.7 million). The CE region contributed € 94.0 to this very pleasing result (1 – 6/2022: € 42.9 million).

Reinsurance

Insurance revenue in the Reinsurance segment increased by 5.3 per cent to € 543.7 million in the first half of 2023 (1 – 6/2022: € 516.3 million).

Insurance revenue in property and casualty insurance grew by 5.3 per cent to € 530.5 million (1 – 6/2022: € 503.8 million). In health insurance, they amounted to € 0.7 million (1 – 6/2022: € 0.7 million) and in life insurance to € 12.5 million (1 – 6/2022: € 11.8 million).

Insurance service expenses rose in the Reinsurance segment by 11.1 per cent to € 484.1 million (1 – 6/2022: € 435.6 million).

Insurance service expenses in property and casualty insurance increased by 13.6 per cent to € 469.4 million (1 – 6/2022: € 413.4 million). The combined ratio (gross before reinsurance) rose to 88.5 per cent (1 – 6/2022: 82.0 per cent). Insurance service expenses in health insurance amounted to € 0.2 million in the first half of 2023 (1 – 6/2022: € 3.5 million). In life insurance, insurance service expenses fell by 22.4 per cent to € 14.6 million (1 – 6/2022: € 18.8 million).

The cost ratio in the Reinsurance segment amounted to 3.7 per cent (1 – 6/2022: 2.2 per cent).

The technical result decreased in the first half of 2023 to € 38.7 million (1 – 6/2022: € 74.9 million).

The reinsurance technical result in the Reinsurance segment for the first six months of 2023 was €–20.9 million (1 – 6/2022: €–5.9 million).

Net investment income rose to € 57.3 million in the first half of 2023 (1 – 6/2022: €– 60.8 million). The financial result thus increased to € 23.8 million (1 – 6/2022: €–54.5 million).

The non-technical result in the Reinsurance segment amounted to €–1.0 million (1 – 6/2022: € 4.7 million).

Operating profit amounted to € 61.6 million (1 – 6/2022: € 25.0 million).

Earnings before taxes rose to € 59.2 million (1 – 6/2022: € 25.0 million).

Group Functions

In the Group Functions segment, the financial result increased to € 74.1 million in the first half of 2023 (1 – 6/2022: €–64.5 million).

The non-technical result for the first six months of 2023 was €–21.1 million (1 – 6/2022: €–6.7 million). Other income rose by 9.2 per cent to € 121.6 million (1 – 6/2022: € 111.4 million). However, other expenses also grew by 20.9 per cent in the first half of 2023 to € 142.6 million (1 – 6/2022: € 118.0 million).

The operating profit nevertheless increased to € 53.1 million (1 – 6/2022: €–71.1 million).

Earnings before taxes rose to € 18.5 million (1 – 6/2022: €–101.1 million).

Capital market

UNIQA shares – key figures

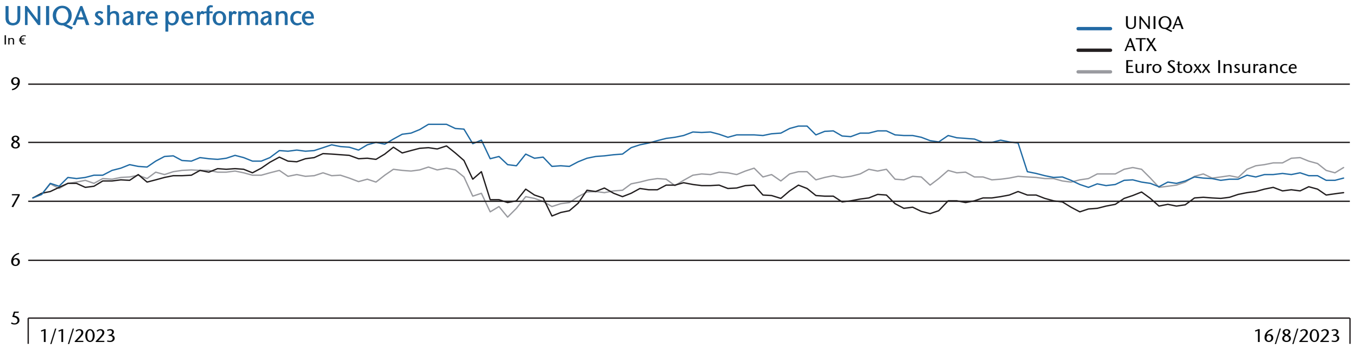
In €

	1 – 6/2023	1 – 6/2022	Change
UNIQA share price as at 30 June	7.35	6.74	+ 9.1 %
High	8.31	8.48	–
Low	7.05	6.33	–
Market capitalisation as at 30 June (in € million)	2,256.2	2,068.9	+ 9.1 %
Earnings per share	0.56	0.28	+ 97.2 %
Average number of shares in circulation	306,965,261	306,965,261	–

The UNIQA share price rose in the first half of 2023 and reached a high for the year of €8.31 on 6 March 2023. After deducting the dividend of €0.55, the share price was €7.35 as at 30 June 2023. This equates to a slight increase of 5.0 per cent on the 2022 year-end price (€7.00). After this, the share price remained almost unchanged, reaching €7.31 on 16 August 2023.

UNIQA share performance

In €



UNIQA shares information

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

Financial calendar

23 November 2023	First to third quarter results 2023

Significant events after the reporting date

At the Supervisory Board meeting on 23 August 2023, UNIQA Insurance Group AG made the decision to sell the 75 per cent holding in Limited Liability Company “Insurance Company “Raiffeisen Life” (Moscow, Russian Federation, “Raiffeisen Life”). This step is in line with the decision, already communicated to the public on several occasions, to suspend new business in Russia and to examine all options (including a sale). To prepare for this, the most important points of a sale of the shares in Raiffeisen Life to a potential buyer were determined. The sale is expected to be completed within the next six months, subject to all necessary board and regulatory approvals. While the current legal situation in Russia stipulates that the sale of shares by Western parent companies is subject to numerous restrictions and discounts, no significant negative effects on the consolidated income statement are currently expected. The assets and liabilities of Raiffeisen Life, which are to be reclassified in the balance sheet under “Assets and liabilities in disposal groups held for sale”, amount to approximately 1 per cent of the assets and liabilities on the consolidated statement of financial position.

Outlook

For the 2023 financial year, UNIQA aims to continue with the improvements in its core business. However, due to the expected unstable macroeconomic development, the current 2023 financial year – as the 2022 financial year before it – will be characterised by significant uncertainties, partly due to volatile capital markets, high interest rate sensitivities in the investments, uncertainty regarding the development of inflation and the general trend to greater losses from natural catastrophes. These are the reasons why no outlook can be provided on the development of results in the 2023 financial year.

The dividend distribution is based on the company’s profits. UNIQA continues to plan for an attractive annual dividend distribution despite the challenging economic and political environment.

Consolidated Income Statement

In € million	1–6/2023	1–6/2022 adjusted
Technical result		
Insurance revenue	2,919.6	2,637.0
Insurance service expenses	–2,569.3	–2,289.5
Technical result from reinsurance	–82.6	–48.8
	267.7	**298.7**
Financial result		
Net investment income		
Income from investments	535.9	544.2
Expenses from investments	–224.8	–701.5
Financial assets accounted for using the equity method	13.6	40.5
	324.8	**–116.9**
Unit-linked and index-linked life insurance net investment income		
Income from unit-linked and index-linked life insurance investments	151.3	41.3
Expenses from unit-linked and index-linked life insurance investments	–33.4	–455.9
	117.9	**–414.6**
Financial result from insurance contracts	**–373.6**	**418.8**
Financial result from reinsurance contracts	**3.6**	**5.6**
	72.7	**–107.0**
Non-technical result		
Other income	203.8	186.0
Other expenses	–287.2	–247.5
	–83.4	**–61.5**
Operating profit/(loss)	**257.0**	**130.2**
Amortisation of VBI and impairment of goodwill	–14.1	–12.6
Finance cost	–26.9	–26.1
Earnings before taxes	**215.9**	**91.4**
Income taxes	–43.5	–6.8
Profit/(loss) for the period	**172.4**	**84.6**
of which attributable to shareholders of UNIQA Insurance Group AG	171.6	87.0
of which attributable to non-controlling interests	0.8	–2.4
Earnings per share (in €)[1]	**0.56**	**0.28**
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) for the period.

Consolidated Statement of Comprehensive Income

In € million	1–6/2023	1–6/2022 adjusted
Profit/(loss) for the period	**172.4**	**84.6**
Items not reclassified to profit or loss in subsequent periods		
Remeasurement of defined benefit obligations		
Gains (losses) recognised in equity	–11.1	66.7
Gains (losses) recognised in equity – deferred tax	2.6	–19.9
Measurement of equity instruments		
Gains (losses) recognised in equity	–9.3	–84.7
Gains (losses) recognised in equity – deferred tax	1.1	18.2
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	–4.9	3.9
	–21.7	**–15.8**
Items reclassified to profit or loss in subsequent periods		
Currency translation		
Gains (losses) recognised in equity	58.7	12.8
Measurement of debt instruments		
Gains (losses) recognised in equity	354.7	–2,639.6
Gains (losses) recognised in equity – deferred tax	–64.2	568.0
Measurement of insurance contracts		
Gains (losses) recognised in equity	–327.8	2,527.6
Gains (losses) recognised in equity – deferred tax	45.3	–497.1
Measurement of reinsurance contracts		
Gains (losses) recognised in equity	8.0	–26.5
Gains (losses) recognised in equity – deferred tax	–1.6	5.3
Other income from financial assets accounted for using the equity method		
Gains (losses) recognised in equity	1.3	4.5
	74.5	**–45.0**
Other comprehensive income	**52.8**	**–60.7**
Total comprehensive income	**225.2**	**23.9**
of which attributable to shareholders of UNIQA Insurance Group AG	224.6	–12.2
of which attributable to non-controlling interests	0.6	5.9

Consolidated Statement of Financial Position

Assets
In € million

	30/6/2023	31/12/2022 adjusted	1/1/2022 adjusted
Property, plant and equipment	439.8	442.8	404.2
Intangible assets	973.4	942.0	891.0
Investments			
Investment property	2,619.7	2,625.3	2,280.9
Financial assets accounted for using the equity method	736.5	759.5	656.4
Other investments	16,878.9	16,255.0	19,828.6
Unit-linked and index-linked life insurance investments	4,140.1	4,070.7	5,213.4
Assets from insurance contracts	104.5	61.7	63.6
Assets from reinsurance contracts	476.7	519.7	236.7
Receivables and other assets	585.0	381.4	371.6
Deferred tax assets	220.5	233.3	60.5
Cash	718.7	667.6	592.6
Total assets	**27,893.7**	**26,959.0**	**30,599.5**

Equity and liabilities
In € million

	30/6/2023	31/12/2022 adjusted	1/1/2022 adjusted
Equity			
Portion attributable to shareholders of UNIQA Insurance Group AG			
Subscribed capital and capital reserves	1,789.9	1,789.9	1,789.9
Treasury shares	–16.6	–16.6	–16.6
Accumulated results	453.9	395.3	764.0
	2,227.2	**2,168.6**	**2,537.4**
Non-controlling interests	**20.0**	**18.3**	**18.2**
	2,247.2	**2,186.8**	**2,555.6**
Liabilities			
Subordinated liabilities	1,081.6	1,058.6	1,057.6
Liabilities from insurance contracts	22,236.6	21,478.3	24,339.3
Liabilities from reinsurance contracts	26.3	40.5	0.6
Financial liabilities	697.4	700.5	723.3
Other provisions	554.6	550.1	707.1
Liabilities and other items classified as liabilities	986.4	901.3	1,102.0
Deferred tax liabilities	63.7	42.8	114.1
	25,646.5	**24,772.2**	**28,043.9**
Total equity and liabilities	**27,893.7**	**26,959.0**	**30,599.5**

Consolidated Statement of Changes in Equity

						Accumulated
In € million	Subscribed capital and capital reserves	Treasury shares	Measurement of equity and debt instruments	Remeasurement of defined benefit obligations	Measurement of insurance contracts	Measurement of reinsurance contracts
At 31 December 2021	**1,789.9**	**–16.6**	**360.0**	**–293.2**		
IAS 8 restatement			302.6		–814.3	–6.3
At 1 January 2022	**1,789.9**	**–16.6**	**662.7**	**–293.2**	**–814.3**	**–6.3**
Change in basis of consolidation						
Dividends to shareholders						
Total comprehensive income			**–2,137.8**	**46.8**	**2,006.4**	**1.8**
Profit/(loss) for the period						
Other comprehensive income			–2,137.8	46.8	2,006.4	1.8
At 30 June 2022	**1,789.9**	**–16.6**	**–1,475.1**	**–246.4**	**1,192.1**	**–4.4**
At 31 December 2022	**1,789.9**	**–16.6**	**–1,175.7**	**–244.1**		
IAS 8 restatement	–0.0		–791.8	0.0	1,246.8	–4.7
At 1 January 2023	**1,789.9**	**–16.6**	**–1,967.5**	**–244.1**	**1,246.8**	**–4.7**
Change in basis of consolidation						0.0
Dividends to shareholders						
Total comprehensive income			**281.3**	**–8.5**	**–278.2**	**1.6**
Profit/(loss) for the period						
Other comprehensive income			281.3	–8.5	–278.2	1.6
At 30 June 2023	**1,789.9**	**–16.6**	**–1,686.3**	**–252.7**	**968.6**	**–3.1**

results

	Differences from currency translation	Other accumulated results	Portion attributable to shareholders of UNIQA Insurance Group AG	Non-controlling interests	Total equity
	–186.8	**1,650.3**	**3,303.6**	**19.7**	**3,323.3**
	26.9	–275.3	–766.3	–1.5	–767.7
	–159.9	**1,375.0**	**2,537.4**	**18.2**	**2,555.6**
		–4.1	–4.1	–2.2	–6.3
		–168.8	–168.8	–0.5	–169.3
	5.2	**95.4**	**17.9**	**5.9**	**23.9**
		87.0	87.0	–2.4	84.6
	5.2	8.4	–69.1	8.4	–60.7
	–154.7	**1,297.5**	**2,382.3**	**21.4**	**2,403.8**
	–211.0	**1,891.7**	**2,034.0**	**18.3**	**2,052.4**
	44.4	–360.2	134.5	–0.1	134.5
	–166.6	**1,531.5**	**2,168.6**	**18.3**	**2,186.8**
		2.9	2.9	1.7	4.6
		–168.8	–168.8	–0.6	–169.4
	60.5	**168.0**	**224.6**	**0.6**	**225.2**
		171.6	171.6	0.8	172.4
	60.5	–3.6	53.0	–0.2	52.8
	–106.1	1,533.5	2,227.2	20.0	2,247.2

Consolidated Statement of Cash Flows

In € million	1–6/2023	1–6/2022 adjusted
Profit/(loss) for the period	172.4	84.6
Amortisation of VBI, impairment of goodwill and other intangible assets, and depreciation of property, plant and equipment	53.1	45.3
Impairment losses/reversal of impairment losses on other investments	–100.9	352.5
Gain/(loss) on the disposal of investments	36.9	–13.7
Change in deferred acquisition costs	1.1	1.0
Change in securities at fair value through profit or loss	–91.9	–4.0
Change in other receivables	–191.9	–89.2
Change in other liabilities	72.8	–29.6
Change in technical provisions	587.8	–1,191.5
Change in defined benefit obligations	–1.8	–4.0
Change in deferred tax assets and deferred tax liabilities	–26.8	442.4
Change in other statement of financial position items	–48.4	12.0
Net cash flow from operating activities	**462.5**	**–394.4**
Proceeds from disposal of intangible assets and property, plant and equipment	4.2	16.9
Payments for acquisition of intangible assets and property, plant and equipment	–78.1	–140.0
Payments for acquisition of consolidated companies	0.0	0.0
Proceeds from disposal and maturity of other investments	3,460.6	2,919.1
Payments for acquisition of other investments	–3,682.6	–2,943.0
Change in unit-linked and index-linked life insurance investments	69.4	793.9
Net cash flow from investing activities	**–226.5**	**646.9**
Dividend payments	–169.3	–169.3
Transactions between owners	–3.8	–3.0
Proceeds from other financing activities	0.3	16.6
Payments from other financing activities	–12.1	–9.4
Net cash flow from financing activities	–185.0	–165.1
Change in cash and cash equivalents	**51.1**	**87.4**
Cash and cash equivalents at beginning of year	667.6	592.6
Cash and cash equivalents at end of period	**718.7**	**680.0**
Income taxes paid (net cash flow from operating activities)	–52.2	–67.9
Interest paid (net cash flow from operating activities)	–5.0	–1.7
Interest received (net cash flow from operating activities)	253.5	212.9
Dividends received (net cash flow from operating activities)	43.5	49.9

Notes to the Condensed Consolidated Interim Financial Statements

GENERAL INFORMATION

Accounting principles

The consolidated interim financial statements as at 30 June 2023 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 accounting, measurement and consolidation principles correspond to those applied in the consolidated financial statements as at 31 December 2022 with the exception of the new and revised standards listed below. 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 € million. Rounding differences may occur when totalling rounded amounts and percentages.

Adoption of new and revised standards

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

Due to the first use of these two accounting standards, a retroactive adjustment was made to the values from the comparative period and as at the comparative date. The impacts on the assets and liabilities in the consolidated statement of financial position as at 1 January 2022 are described and explained below.

Assets
In € million

	Published 31/12/2021	IFRS 9 and IFRS 17 adjustments	Other reclassifications/ adjustments	1/1/2022 adjusted
Property, plant and equipment	365.5	38.7		404.2
Deferred acquisition costs and value of business in force	1,462.1	–1,283.4	–178.7	n/a
Intangible assets	712.3		178.7	891.0
Investments				
Investment property	1,241.9	1,039.0		2,280.9
Financial assets accounted for using the equity method	656.4			656.4
Other investments	19,886.7	–1.8	–56.3	19,828.6
Unit-linked and index-linked life insurance investments	5,154.1		59.4	5,213.4
Reinsurers' share of technical provisions	591.7	–591.7		n/a
Assets from insurance contracts	n/a	63.6		63.6
Assets from reinsurance contracts	n/a	236.7		236.7
Receivables and other assets	714.8	–428.1	84.9	371.6
Income tax receivables	84.9		–84.9	n/a
Deferred tax assets	84.9	–24.4		60.5
Cash	592.6			592.6
Total assets	**31,547.8**	**–951.4**	**3.1**	**30,599.5**

Equity and liabilities
In € million

	Published 31/12/2021	IFRS 9 and IFRS 17 adjustments	Other reclassifications/ adjustments	1/1/2022 adjusted
Equity				
Portion attributable to shareholders of UNIQA Insurance Group AG				
Subscribed capital and capital reserves	1,789.9	0.0		1,789.9
Treasury shares	–16.6	0.0		–16.6
Accumulated results	1,530.3	–766.3		764.0
	3,303.6	**–766.3**		**2,537.4**
Non-controlling interests	**19.7**	**–1.5**		**18.2**
	3,323.3	**–767.7**		**2,555.6**
Liabilities				
Subordinated liabilities	1,057.6			1,057.6
Technical provisions	19,174.1	–19,174.1		n/a
Technical provisions for unit-linked and index-linked life insurance	5,028.5	–5,028.5		n/a
Liabilities from insurance contracts	n/a	24,339.3		24,339.3
Liabilities from reinsurance contracts	n/a	0.6		0.6
Financial liabilities	723.3			723.3
Other provisions	726.3	–19.2		707.1
Liabilities and other items classified as liabilities	1,017.2	–30.6	115.4	1,102.0
Income tax liabilities	115.4		–115.4	n/a
Deferred tax liabilities	382.1	–268.0		114.1
	28,224.5	**–180.6**	**0.0**	**28,043.9**
Total equity and liabilities	**31,547.8**	**–948.3**	**0.0**	**30,599.5**

Property, plant and equipment

The exercise of the measurement option in accordance with IAS 16.29A results in a reclassification of properties for own use at amortised cost to a fair value measurement. In the item "Property, plant and equipment", this leads to an appreciation in the amount of €38.7 million in the opening balance in accordance with IFRS 17. This only concerns those properties that are the underlying items in life and health insurance with participation features.

Deferred acquisition costs and value of business in force

Under IFRS 17, the item "Deferred acquisition costs and value of business in force" is no longer reported separately. Instead, deferred acquisition costs in connection with insurance contracts represent a portion of insurance liabilities. Non-insurance deferred acquisition costs as well as the value of business in force are now contained in the item "Intangible assets".

Intangible assets

The item "Intangible assets" contains the value of business in force (VBI) amounting to €175.0 million and non-insurance deferred acquisition costs arising in connection with contracts for the management of pension and investment funds amounting to €3.7 million. These were previously contained in the item "Deferred acquisition costs and value of business in force".

Investment property

As for the property for own use, the investment property was also reclassified for a fair value measurement in accordance with IAS 40.32B. In the item "Investment property", this leads to an appreciation in the amount of €1,039.0 million.

Receivables and other assets

The insurance receivables previously reported under "Receivables and other assets" amounting to €339.9 million include receivables from policyholders, insurance brokers and insurance companies. Under IFRS 17, these are no longer reported separately, but as part of the liabilities from insurance contracts. The reinsurance settlement receivables, which amount to €95.8 million at the transition date, are no longer reported separately under IFRS 17; rather, they are reported under assets from reinsurance contracts. Furthermore, this item now contains the previously separately reported income tax receivables, which amount to €84.9 million at the transition date. Other adjustments carried out in this item in connection with financial assets amount to €7.6 million.

Other provisions

The decline in the item "Other provisions" in the amount of €19.2 million can be largely attributed to the fact that other provisions in connection with the insurance business are no longer recognised separately.

Liabilities and other items classified as liabilities

The re-evaluation of insurance contracts involving no significant transfer of insurance risk and featuring no discretionary profit participation undertaken during the switch to IFRS 9 and IFRS 17 led to a reclassification between insurance and investment contracts, which was reflected in the item "Liabilities and other items classified as liabilities" as an increase in the amount of €292.4 million. Further effects resulted from the reinsurance settlement liabilities now contained in the technical provisions in accordance with IFRS 17 as well as from the liabilities to policyholders, insurance brokers and insurance companies in the amount of €326.9 million. Furthermore, income tax liabilities in the amount of €115.4 million were reclassified to this item at the transition date. Other adjustments carried out in connection with other liabilities amount to €3.9 million.

Deferred tax assets and liabilities

The adjustments carried out on balance sheet items impact deferred tax assets in the amount of €24.4 million and deferred tax liabilities in the amount of €268.0 million.

IFRS 9 Financial instruments – transitional regulations

Since UNIQA's business is predominantly insurance-related and UNIQA has not yet adopted IFRS 9 in any other version, a deferral to adopt IFRS 9 for the first time was permitted until 1 January 2023.

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

In principle, IFRS 9 was applied retrospectively. The following evaluations took place based on the facts and circumstances that existed at the date of the initial application:

- the definition of the business model in which a financial asset is held;
- the revocation of previous designations of specific financial assets that were measured at fair value through profit or loss (FVTPL); and
- the designation of specific strategic equity investments not held for trading purposes as financial assets at fair value through other comprehensive income (FVOCI).

UNIQA does not apply the accounting rules for hedge accounting. The option to continue requirements for the accounting rules for hedge accounting according to IAS 39 is not exercised.

The following tables show the effects with respect to the classification and measurement in accordance with IAS 39 as at 31 December 2022 and IFRS 9 as at 1 January 2023.

Financial assets

In € million

	Classification in accordance with IAS 39 up to 31/12/2022	Classification in accordance with IFRS 9 as at 1/1/2023	Carrying amount as at 31/12/2022	Carrying amount as at 1/1/2023
Other investments			**16,366.4**	**16,255.0**
Variable-income securities	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss (mandatory)	185.0	1,066.1
Variable-income securities	Available-for-sale financial assets	Financial assets at fair value through other comprehensive income (designated)	1,095.6	180.2
Fixed-income securities	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss (mandatory)	224.8	2,392.6
Fixed-income securities	Available-for-sale financial assets	Financial assets at fair value through other comprehensive income (mandatory)	14,093.7	12,013.7
Fixed-income securities	Loans and receivables	Financial assets at fair value through profit or loss	54.2	0.5
Derivative financial instruments	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	27.2	27.2
Investments under investment contracts	Financial assets at fair value through profit or loss		113.4	
Loans and other investments	Loans and receivables	Financial assets at amortised cost	572.5	574.7
Unit-linked and index-linked life insurance investments			**3,957.3**	**4,070.7**
Unit-linked and index-linked life insurance investments	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	3,957.3	3,790.7
Investments under investment contracts	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss		280.0
Total			**20,323.7**	**20,325.7**

Financial assets at fair value through profit or loss in accordance with IFRS 9

In € million

	Carrying amount as at 31/12/2022	Reclassification	Remeasurement	Carrying amount as at 1/1/2023
Financial assets at fair value through profit or loss in accordance with IAS 39	**550.5**			
Reclassification as investments under investment contracts		–113.4		
Other reclassifications		–0.7		
Financial assets at fair value through profit or loss in accordance with IFRS 9				**436.3**
Available-for-sale financial assets according to IAS 39	**0.0**			
Reclassification of available-for-sale financial assets		3,045.1		
Financial assets at fair value through profit or loss in accordance with IFRS 9				**3,045.1**
Loans and receivables in accordance with IAS 39	**0.0**			
Reclassification of financial assets at amortised cost		3.7	1.2	
Financial assets at fair value through profit or loss in accordance with IFRS 9				**4.9**
Total	**550.5**	**2,934.7**	**1.2**	**3,486.4**

The reclassification in the amount of €3,045.1 million from available-for-sale financial assets to financial assets at fair value through profit or loss concerns assets with contractual cash flows that are not solely payments of principal and interest on the outstanding principal amount (“SPPI criterion” is not satisfied).

From the category of “Financial assets at amortised cost”, €3.7 million were reclassified and subsequently recognised at fair value in the category of “Financial assets at fair value through profit or loss” in accordance with IFRS 9. This concerns assets with contractual cash flows that are not solely payments of principal and interest on the outstanding principal amount (“SPPI criterion” is not satisfied), which led to a remeasurement in the amount of €1.2 million.

Financial assets at fair value through other comprehensive income in accordance with IFRS 9

In € million

	Carrying amount as at 31/12/2022	Reclassification	Remeasurement	Carrying amount as at 1/1/2023
Available-for-sale financial assets in accordance with IAS 39	**15,189.2**			
Reclassification as financial assets at fair value through profit or loss		–3,045.1		
Other reclassifications		0.5		
Financial assets at fair value through other comprehensive income in accordance with IFRS 9				**12,144.7**
Loans and receivables in accordance with IAS 39	**0.0**			
Reclassification of financial assets at amortised cost		50.9	–1.7	
Financial assets at fair value through other comprehensive income in accordance with IFRS 9				**49.2**
Total	**15,189.2**	**–2,993.7**	**–1.7**	**12,193.9**

The reclassification in the amount of €50.9 million from the category of "Financial assets at amortised cost" to "Financial assets at fair value through other comprehensive income" concerns assets with contractual cash flows that are solely payments of principal and interest on the outstanding principal amount ("SPPI criterion" is satisfied). These assets were recognised at fair value in the category "Financial assets at fair value through other comprehensive income" in accordance with IFRS 9. This led to a remeasurement in the amount of €–1.7 million).

Financial assets at amortised cost in accordance with IFRS 9

In € million

	Carrying amount as at 31/12/2022	Reclassification	Remeasurement	Carrying amount as at 1/1/2023
Loans and receivables in accordance with IAS 39	**626.7**			
Reclassification as financial assets at fair value through profit or loss		–3.7		
Reclassification as financial assets at fair value through other comprehensive income		–50.9		
Other reclassifications		2.7		
Reclassifications as loans and receivables			0.0	
Financial assets at amortised cost in accordance with IFRS 9				**574.7**
Total	**626.7**	**–52.0**	**0.0**	**574.7**

Financial assets at amortised cost were subjected for the first time to an impairment for expected credit losses within the framework of the transitional regulations of IFRS 9. This remeasurement led to a reduction in the carrying amount of these assets amounting to €0.05 million.

In the category "Loans and receivables", assets in the amount of €2.7 million were reclassified within the framework of the switch to IFRS 9 and IFRS 17.

Unit-linked and index-linked life insurance investments in accordance with IFRS 9

In € million

	Carrying amount as at 31/12/2022	Reclassification	Remeasurement	Carrying amount as at 1/1/2023
Financial assets at fair value through profit or loss in accordance with IAS 39	**3,957.3**			
Reclassification from investments under investment contracts		113.4	0.0	
Unit-linked and index-linked life insurance investments in accordance with IFRS 9				**4,070.7**
Total	**3,957.3**	**113.4**	**0.0**	**4,070.7**

Investments for investment contracts were reported under IAS 39 in the item "Other investments". Under IFRS 9, these are allocated to the category "Unit-linked and index-linked life insurance investments". Within the framework of the switch to IFRS 9 and IFRS 17, a re-evaluation was also performed for those insurance contracts that do not generate significant insurance risk and that do not feature any discretionary profit participation.

The reclassifications between insurance contracts and investment contracts performed in this regard are also reflected in the area of investments for coverage purposes in the items "Unit-linked and index-linked life insurance investments" and "Investments for investment contracts".

SEGMENT REPORTING

OPERATING SEGMENTS – CONSOLIDATED INCOME STATEMENT

In € million	UNIQA Austria 1–6/2023	UNIQA Austria 1–6/2022 adjusted	UNIQA International 1–6/2023	UNIQA International 1–6/2022 adjusted
Technical result				
Insurance revenue	1,721.3	1,592.4	1,183.3	1,044.9
Insurance service expenses	–1,574.3	–1,412.3	–972.7	–866.6
of which insurance benefits	–1,154.2	–1,028.7	–579.5	–513.4
Technical result from reinsurance	–55.0	–44.5	–73.2	–92.7
	92.1	**135.6**	**137.4**	**85.6**
Financial result				
Net investment income				
Income from investments	392.8	357.6	107.4	108.7
Expenses from investments	–78.9	–498.2	–41.6	–170.3
Financial assets accounted for using the equity method	28.6	28.6	0.0	0.3
	342.5	**–112.0**	**65.8**	**–61.3**
Unit-linked and index-linked life insurance net investment income				
Income from unit-linked and index-linked life insurance investments	74.7	9.1	76.6	32.2
Expenses from unit-linked and index-linked life insurance investments	–9.2	–318.0	–24.2	–137.9
	65.5	**–308.8**	**52.4**	**–105.7**
Financial result from insurance contracts	**–327.4**	**389.2**	**–106.8**	**106.5**
Financial result from reinsurance contracts	**5.4**	**–1.1**	**9.7**	**6.0**
	85.9	**–32.8**	**21.1**	**–54.6**
Non-technical result				
Other income	4.6	4.0	80.0	49.2
Other expenses	–53.3	–33.5	–116.6	–85.0
	–48.7	**–29.5**	**–36.6**	**–35.8**
Operating profit/(loss)	**129.3**	**73.3**	**121.9**	**–4.7**
Amortisation of VBI and impairment of goodwill	0.0	0.0	–14.1	–12.6
Finance cost	–14.4	–41.3	–3.2	–2.4
Earnings before taxes	**114.9**	**32.0**	**104.6**	**–19.7**
Combined ratio (property and casualty insurance, before reinsurance)[1]	93.2 %	93.2 %	83.9 %	85.6 %
Cost ratio (before reinsurance)[2]	27.0 %	25.7 %	37.4 %	37.6 %

[1] Ratio of directly attributable insurance service expenses to insurance income (before reinsurance)
[2] Share of the directly and indirectly attributable costs plus commissions on insurance income (before reinsurance)

	Reinsurance		Group functions		Consolidation		Group	
	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
	543.7	516.3	0.0	0.0	–528.7	–516.6	2,919.6	2,637.0
	–484.1	–435.6	0.0	0.0	461.8	425.0	–2,569.3	–2,289.5
	–464.0	–424.2	0.0	0.0	452.5	417.1	–1,745.3	–1,549.0
	–20.9	–5.9	0.0	0.0	66.5	94.3	–82.6	–48.8
	38.7	**74.9**	**0.0**	**0.0**	**–0.5**	**2.6**	**267.7**	**298.7**
	62.0	20.7	179.9	219.9	–206.1	–162.7	535.9	544.2
	–4.7	–81.5	–110.1	–287.2	10.6	335.6	–224.8	–701.5
	0.0	0.0	4.4	2.8	–19.4	8.8	13.6	40.5
	57.3	**–60.8**	**74.1**	**–64.5**	**–214.9**	**181.7**	**324.8**	**–116.9**
	0.0	0.0	0.0	0.0	0.0	0.0	151.3	41.3
	0.0	0.0	0.0	0.0	0.0	0.0	–33.4	–455.9
	0.0	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**117.9**	**–414.6**
	–34.2	**2.4**	**0.0**	**0.0**	**94.8**	**–79.2**	**–373.6**	**418.8**
	0.8	**3.9**	**0.0**	**0.0**	**–12.3**	**–3.2**	**3.6**	**5.6**
	23.8	**–54.5**	**74.1**	**–64.5**	**–132.3**	**99.2**	**72.7**	**–107.0**
	–0.8	7.6	121.6	111.4	–1.6	13.9	203.8	186.0
	–0.2	–2.9	–142.6	–118.0	25.5	–8.1	–287.2	–247.5
	–1.0	**4.7**	**–21.1**	**–6.7**	**24.0**	**5.8**	**–83.4**	**–61.5**
	61.6	**25.0**	**53.1**	**–71.1**	**–108.8**	**107.6**	**257.0**	**130.2**
	0.0	0.0	0.0	0.0	0.0	0.0	–14.1	–12.6
	–2.4	0.0	–34.6	–30.0	27.6	47.6	–26.9	–26.1
	59.2	**25.0**	**18.5**	**–101.1**	**–81.2**	**155.2**	**215.9**	**91.4**
	88.5 %	82.0 %	n/a	n/a	n/a	n/a	89.2 %	90.4 %
	3.7 %	2.2 %	n/a	n/a	n/a	n/a	32.6 %	31.3 %

OPERATING SEGMENTS – CLASSIFIED BY BUSINESS LINE

Property and casualty insurance

In € million

	UNIQA Austria		UNIQA International	
	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
Technical result				
Insurance revenue	1,044.8	941.6	881.3	774.4
Insurance service expenses	–973.9	–878.0	–739.3	–663.2
Technical result from reinsurance	–58.1	–48.1	–68.7	–83.4
	12.8	**15.5**	**73.3**	**27.8**
Financial result				
Net investment income				
Income from investments	80.5	98.9	50.3	38.2
Expenses from investments	–11.7	–129.1	–20.6	–49.9
Financial assets accounted for using the equity method	0.5	0.5	0.0	0.3
	69.3	**–29.7**	**29.7**	**–11.4**
Financial result from insurance contracts	**–8.0**	**4.8**	**–22.3**	**–13.8**
Financial result from reinsurance contracts	**5.4**	**–1.3**	**9.7**	**6.0**
	66.6	**–26.2**	**17.2**	**–19.2**
Non-technical result				
Other income	2.0	1.2	12.2	9.2
Other expenses	–24.8	–16.6	–38.7	–6.9
	–22.8	**–15.4**	**–26.5**	**2.3**
Operating profit/(loss)	**56.7**	**–26.2**	**64.0**	**10.8**
Amortisation of VBI and impairment of goodwill	0.0	0.0	–3.6	–3.9
Finance cost	–6.4	–8.2	–3.0	–2.2
Earnings before taxes	**50.3**	**–34.3**	**57.4**	**4.8**

Health insurance

In € million

	UNIQA Austria		UNIQA International	
	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
Technical result				
Insurance revenue	552.8	517.9	57.7	55.2
Insurance service expenses	–513.0	–462.7	–48.4	–43.7
Technical result from reinsurance	–1.3	–2.6	0.8	–2.2
	38.5	**52.6**	**10.1**	**9.3**
Financial result				
Net investment income				
Income from investments	120.8	116.9	0.2	0.2
Expenses from investments	–29.0	–216.0	0.0	–0.1
Financial assets accounted for using the equity method	11.9	11.9	0.0	0.0
	103.8	**–87.2**	**0.2**	**0.1**
Financial result from insurance contracts	**–104.5**	**82.2**	**–0.4**	**–0.2**
Financial result from reinsurance contracts	**0.0**	**0.2**	**0.0**	**0.0**
	–0.7	**–4.8**	**–0.2**	**–0.1**
Non-technical result				
Other income	1.5	1.8	2.4	1.8
Other expenses	–16.7	–8.7	–4.1	–2.8
	–15.2	**–6.9**	**–1.7**	**–1.0**
Operating profit/(loss)	**22.5**	**40.9**	**8.2**	**8.2**
Amortisation of VBI and impairment of goodwill	0.0	0.0	0.0	0.0
Finance cost	0.1	0.1	0.0	0.0
Earnings before taxes	**22.6**	**41.0**	**8.2**	**8.2**

Reinsurance		Group functions		Consolidation		Group	
1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
530.5	503.8	0.0	0.0	–516.2	–503.5	1,940.4	1,716.3
–469.4	–413.4	0.0	0.0	451.3	403.8	–1,731.3	–1,550.8
–23.2	–7.9	0.0	0.0	68.2	93.1	–81.9	–46.3
37.9	**82.6**	**0.0**	**0.0**	**3.2**	**–6.6**	**127.2**	**119.2**
61.9	20.5	75.9	121.3	–91.6	–124.5	177.0	154.4
–4.7	–81.5	–54.0	–159.8	–1.2	183.9	–92.2	–236.4
0.0	0.0	1.7	0.0	3.0	6.1	5.2	6.9
57.1	**–61.0**	**23.5**	**–38.5**	**–89.8**	**65.6**	**90.0**	**–75.1**
–34.2	**2.8**	**0.0**	**0.0**	**11.7**	**–3.6**	**–52.8**	**–9.8**
0.7	**4.0**	**0.0**	**0.0**	**–12.3**	**–3.0**	**3.4**	**5.7**
23.6	**–54.2**	**23.5**	**–38.5**	**–90.4**	**59.0**	**40.6**	**–79.1**
–0.8	7.4	21.7	26.6	58.7	–17.9	93.9	26.6
–0.2	–2.7	–31.1	–29.1	–38.1	–13.3	–132.9	–68.6
–1.0	**4.7**	**–9.4**	**–2.5**	**20.6**	**–31.2**	**–39.0**	**–42.0**
60.6	**33.2**	**14.1**	**–41.0**	**–66.5**	**21.2**	**128.8**	**–1.9**
0.0	0.0	0.0	0.0	0.0	0.0	–3.6	–3.9
–2.4	0.0	–34.6	–30.0	19.5	14.4	–26.8	–25.9
58.1	**33.2**	**–20.5**	**–71.0**	**–47.0**	**35.6**	**98.4**	**–31.7**

Reinsurance		Group functions		Consolidation		Group	
1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
0.7	0.7	0.0	0.0	–0.7	–0.7	610.4	573.1
–0.2	–3.5	0.0	0.0	0.2	3.5	–561.4	–506.4
–0.3	–0.4	0.0	0.0	0.8	2.8	0.0	–2.4
0.3	**–3.1**	**0.0**	**0.0**	**0.2**	**5.5**	**49.1**	**64.3**
0.0	0.0	63.5	76.8	–44.3	–35.7	140.3	158.2
0.0	0.0	–41.8	–115.4	8.7	145.2	–62.1	–186.3
0.0	0.0	0.0	0.0	–8.7	1.0	3.3	13.0
0.0	**0.0**	**21.7**	**–38.5**	**–44.3**	**110.5**	**81.5**	**–15.1**
0.0	**–0.1**	**0.0**	**0.0**	**21.3**	**–68.1**	**–83.7**	**13.8**
0.0	**0.0**	**0.0**	**0.0**	**0.0**	**–0.2**	**0.0**	**0.0**
0.0	**–0.1**	**21.7**	**–38.5**	**–23.0**	**42.2**	**–2.2**	**–1.3**
0.0	0.0	93.2	78.6	–1.4	–0.5	95.7	81.7
0.0	–0.1	–99.8	–79.4	2.5	0.8	–118.1	–90.2
0.0	**–0.1**	**–6.6**	**–0.8**	**1.0**	**0.3**	**–22.4**	**–8.5**
0.3	**–3.3**	**15.1**	**–39.3**	**–21.8**	**48.1**	**24.4**	**54.5**
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
0.3	**–3.3**	**15.1**	**–39.3**	**–21.8**	**48.1**	**24.5**	**54.6**

Life insurance

In € million	UNIQA Austria 1–6/2023	UNIQA Austria 1–6/2022 adjusted	UNIQA International 1–6/2023	UNIQA International 1–6/2022 adjusted
Technical result				
Insurance revenue	123.8	132.9	244.3	215.3
Insurance service expenses	–87.5	–71.6	–185.0	–159.7
Technical result from reinsurance	4.5	6.2	–5.3	–7.0
	40.8	**67.5**	**54.0**	**48.5**
Financial result				
Net investment income				
Income from investments	191.4	141.8	56.8	70.3
Expenses from investments	–38.3	–153.1	–20.9	–120.3
Financial assets accounted for using the equity method	16.2	16.2	0.0	0.0
	169.3	**4.9**	**35.9**	**–50.0**
Unit-linked and index-linked life insurance net investment income				
Income from unit-linked and index-linked life insurance investments	74.7	9.1	76.6	32.2
Expenses from unit-linked and index-linked life insurance investments	–9.2	–318.0	–24.2	–137.9
	65.5	**–308.8**	**52.4**	**–105.7**
Financial result from insurance contracts	**–214.9**	**302.2**	**–84.1**	**120.5**
Financial result from reinsurance contracts	**0.0**	**0.0**	**0.0**	**0.0**
	20.0	**–1.7**	**4.2**	**–35.2**
Non-technical result				
Other income	1.0	1.0	65.4	38.2
Other expenses	–11.7	–8.2	–73.8	–75.2
	–10.7	**–7.2**	**–8.5**	**–37.0**
Operating profit/(loss)	**50.1**	**58.6**	**49.7**	**–23.7**
Amortisation of VBI and impairment of goodwill	0.0	0.0	–10.6	–8.7
Finance cost	–8.1	–33.2	–0.2	–0.2
Earnings before taxes	**42.0**	**25.4**	**38.9**	**–32.6**

UNIQA INTERNATIONAL – REGIONS

In € million	Technical result 1–6/2023	Technical result 1–6/2022 adjusted	Net investment income 1–6/2023	Net investment income 1–6/2022 adjusted	Earnings before taxes 1–6/2023	Earnings before taxes 1–6/2022 adjusted
Central Europe (CE)	101.4	78.3	35.1	–7.4	94.0	42.9
Eastern Europe (EE)	8.9	2.1	9.7	–7.0	14.2	–9.9
Russia (RU)	5.8	8.5	14.0	–39.7	–3.2	–20.3
Southeastern Europe (SEE)	22.1	–1.6	7.0	–6.4	17.0	–16.5
Western Europe (WE)	–0.8	–1.6	0.1	–0.9	–0.9	–2.4
Administration	0.0	0.0	0.0	0.0	–16.5	–13.5
Total	**137.4**	**85.6**	**65.8**	**–61.3**	**104.6**	**–19.7**

	Reinsurance		Group functions		Consolidation		Group	
	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
	12.5	11.8	0.0	0.0	–11.8	–12.4	368.8	347.6
	–14.6	–18.8	0.0	0.0	10.4	17.7	–276.7	–232.4
	2.5	2.4	0.0	0.0	–2.5	–1.6	–0.7	–0.1
	0.5	–4.6	0.0	0.0	–3.9	3.7	91.4	115.2
	0.1	0.2	40.5	21.8	–70.2	–2.6	218.6	231.5
	0.0	0.0	–14.3	–12.0	3.1	6.5	–70.5	–278.8
	0.0	0.0	2.7	2.7	–13.7	1.7	5.2	20.6
	0.1	0.2	28.9	12.6	–80.8	5.6	153.3	–26.7
	0.0	0.0	0.0	0.0	0.0	0.0	151.3	41.3
	0.0	0.0	0.0	0.0	0.0	0.0	–33.4	–455.9
	0.0	0.0	0.0	0.0	0.0	0.0	117.9	–414.6
	0.0	–0.3	0.0	0.0	61.9	–7.6	–237.0	414.8
	0.1	–0.2	0.0	0.0	0.0	0.0	0.1	–0.2
	0.3	–0.2	28.9	12.6	–19.0	–2.0	34.3	–26.6
	0.0	0.1	6.7	6.1	–58.8	32.2	14.2	77.7
	0.0	–0.1	–11.7	–9.5	61.2	4.4	–36.1	–88.7
	0.0	0.0	–5.0	–3.4	2.3	36.6	–21.9	–11.0
	0.7	–4.8	23.8	9.2	–20.5	38.3	103.8	77.6
	0.0	0.0	0.0	0.0	0.0	0.0	–10.6	–8.7
	0.0	0.0	0.0	0.0	8.1	33.1	–0.2	–0.3
	0.7	–4.8	23.8	9.2	–12.4	71.5	93.1	68.6

CONSOLIDATED STATEMENT OF FINANCIAL POSITION – CLASSIFIED BY BUSINESS LINE

	Property and casualty insurance		Health insurance	
In € million	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted
Assets				
Property, plant and equipment	154.6	155.6	89.6	91.3
Intangible assets	671.0	634.7	9.1	9.3
Investments				
Investment property	204.3	206.6	913.7	914.8
Financial assets accounted for using the equity method	103.7	100.5	244.4	254.4
Other investments	5,195.7	5,508.7	3,525.5	3,315.2
Unit-linked and index-linked life insurance investments	0.0	0.0	0.0	0.0
Assets from insurance contracts	325.8	29.9	3.7	1.1
Assets from reinsurance contracts	460.7	511.6	4.3	2.7
Receivables and other assets	409.0	209.6	89.0	85.7
Deferred tax assets	81.8	95.5	0.9	1.0
Cash	309.8	365.4	91.5	79.9
Total assets by business line	**7,916.2**	**7,818.2**	**4,971.6**	**4,755.3**
Liabilities				
Subordinated liabilities	1,081.6	1,058.6	0.0	0.0
Liabilities from insurance contracts	4,700.2	3,961.2	3,631.3	3,362.9
Liabilities from reinsurance contracts	19.9	26.3	1.9	2.4
Financial liabilities	646.2	1,035.5	30.6	58.6
Other provisions	272.0	268.4	245.4	242.3
Liabilities and other items classified as liabilities	404.8	370.5	181.5	114.5
Deferred tax liabilities	31.7	17.8	7.4	7.4
Total liabilities by business line	**7,156.3**	**6,738.4**	**4,098.2**	**3,788.0**

Life insurance		Consolidation		Group	
30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted
195.5	196.0	0.0	0.0	439.8	442.8
293.3	297.9	0.0	0.0	973.4	942.0
1,501.7	1,504.0	0.0	0.0	2,619.7	2,625.3
388.4	404.5	0.0	0.0	736.5	759.5
9,564.1	9,220.9	–1,406.4	–1,789.8	16,878.9	16,255.0
4,140.1	4,070.7	0.0	0.0	4,140.1	4,070.7
67.0	30.7	–292.0	0.0	104.5	61.7
25.8	11.9	–14.2	–6.5	476.7	519.7
93.5	83.1	–6.4	3.0	585.0	381.4
137.8	136.8	0.0	0.0	220.5	233.3
317.5	222.4	0.0	0.0	718.7	667.6
16,724.8	**16,178.8**	**–1,718.9**	**–1,793.3**	**27,893.7**	**26,959.0**
390.5	382.4	–390.5	–382.4	1,081.6	1,058.6
14,197.3	14,167.4	–292.3	–13.2	22,236.6	21,478.3
12.6	24.3	–8.1	–12.5	26.3	40.5
869.3	857.4	–848.8	–1,251.1	697.4	700.5
40.4	41.5	–3.2	–2.0	554.6	550.1
580.8	568.9	–180.8	–152.5	986.4	901.3
24.7	17.7	0.0	0.0	63.7	42.8
16,115.6	**16,059.6**	**–1,723.7**	**–1,813.8**	**25,646.5**	**24,772.2**
			Consolidated equity and non-controlling interests	**2,247.2**	**2,186.8**
			Total equity and liabilities	**27,893.7**	**26,959.0**

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.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised and measured in the statement of financial position according to the rules of IFRS 9. Financial assets are recognised for the first time on the settlement date.

They are derecognised when the contractual rights to cash flows from an asset expire or the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

In € thousand	At 30 June 2023		At 31 December 2022	
	Carrying amounts	Fair values	Carrying amounts	Fair values
Financial assets				
Properties that are underlying items				
Property, plant and equipment	158.2	158.2	158.2	158.2
Investment property	1,840.2	1,840.2	1,840.2	1,840.2
Investments				
Investment properties that do not constitute underlying items	779.5	1,099.5	785.1	1,113.7
Financial assets accounted for using the equity method	736.5	677.1	759.5	702.6
Other investments	16,878.9	16,867.7	16,255.0	16,221.1
Financial assets at fair value through profit or loss	3,562.1	3,562.1	3,486.4	3,486.4
Financial assets at fair value through other comprehensive income	12,633.0	12,633.0	12,193.9	12,193.9
Financial assets at amortised cost	683.9	672.6	574.7	540.9
Unit-linked and index-linked life insurance investments	4,140.1	4,140.1	4,070.7	4,070.7
Receivables, including insurance receivables	585.0	585.0	381.4	381.4
Cash	718.7	718.7	667.6	667.6
Financial liabilities				
Subordinated liabilities	1,081.6	940.3	1,058.6	922.0
Financial liabilities	697.4	611.3	700.5	582.7
Liabilities from bonds and loans	596.3	510.3	596.0	478.3
Derivative financial instruments	11.8	11.8	11.6	11.6
Lease liabilities	89.3	89.3	92.8	92.8
Liabilities and other items classified as liabilities	986.4	986.4	901.3	901.3

The classification and measurement of financial assets under IFRS 9 result from the business model and the SPPI criterion (solely payments of principal and interest).

At UNIQA, financial assets are classified into the following categories:

Other investments At 30 June 2023

In € million	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	**2,375.7**	**1,172.4**	**0.9**	**13.0**	**3,562.1**
Mandatory	2,375.7	1,172.4	0.9	0.0	3,549.1
Financial assets at fair value through other comprehensive income	**12,448.1**	**185.0**	**0.0**	**0.0**	**12,633.0**
Mandatory	12,448.1	0.0	0.0	0.0	12,448.1
Designated	0.0	185.0	0.0	0.0	185.0
Financial assets at amortised cost	**0.0**	**0.0**	**683.9**	**0.0**	**683.9**
Total	**14,823.8**	**1,357.4**	**684.8**	**13.0**	**16,878.9**

Other investments
At 31 December 2022
In € million

	Fixed-income securities	Variable-income securities	Loans and other investments	Derivative financial instruments	Total
Financial assets at fair value through profit or loss	**2,392.6**	**1,066.1**	**0.5**	**27.2**	**3,486.4**
Mandatory	2,392.6	1,066.1	0.5	0.0	3,459.1
Financial assets at fair value through other comprehensive income	**12,013.7**	**180.2**	**0.0**	**0.0**	**12,193.9**
Mandatory	12,013.7	0.0	0.0	0.0	12,013.7
Designated	0.0	180.2	0.0	0.0	180.2
Financial assets at amortised cost	**0.0**	**0.0**	**574.7**	**0.0**	**574.7**
Total	**14,406.3**	**1,246.3**	**575.2**	**27.2**	**16,255.0**

A reclassification of financial assets is only possible if the business model in which a financial asset is held has changed. Such changes of the business model are expected by UNIQA only in very rare cases. Reclassifications are to be performed prospectively in these cases.

Financial assets at fair value through profit or loss (mandatory):
Financial assets must be measured at fair value through profit or loss if they

- are held within the framework of an “other” business model in accordance with IFRS 9; or
- the contractual cash flows of the asset do not represent solely payments of principal and interest on the outstanding principal (“SPPI criterion” is not satisfied).

All unit-linked and index-linked life insurance investments are assigned to an “other” business model and are therefore mandatorily classified and measured at fair value through profit or loss.

All value changes are recorded in profit/(loss) for the period.

Unit-linked and index-linked life insurance investments
At 30 June 2023
In € million

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,955.6	1,819.6	79.5	285.3	4,140.1
Total	**1,955.6**	**1,819.6**	**79.5**	**285.3**	**4,140.1**

Unit-linked and index-linked life insurance investments
At 31 December 2022
In € million

	Fixed-income securities	Variable-income securities	Loans and other investments	Investments under investment contracts	Total
Financial assets at fair value through profit or loss	1,875.1	1,785.9	129.7	280.0	4,070.7
Total	**1,875.1**	**1,785.9**	**129.7**	**280.0**	**4,070.7**

Financial assets at fair value through other comprehensive income (mandatory)
Financial assets must be measured at fair value through other comprehensive income if they

- are held within the framework of a "hold-and-sell" business model in accordance with IFRS 9; and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal ("SPPI criterion" is satisfied).

Financial assets at fair value through other comprehensive income are initially measured at fair value plus directly attributable transaction costs. The subsequent measurement takes place at fair value. Market value differences are generally recognised in profit/(loss) for the period. Changes resulting from the effective interest method, currency conversion differences and impairments are recorded in profit/(loss) for the period. In the case of derecognition of financial assets, the accumulated other comprehensive income is reclassified to profit/(loss) for the period.

Financial assets at fair value through other comprehensive income (designated)
For equity instruments, an irrevocable option exists at the date of addition to reclassify them at fair value through other comprehensive income ("FVOCI option"). This option can be exercised individually for each equity instrument.

UNIQA applies the FVOCI option for selected strategic investments and equity investments.

All value changes are recorded in other comprehensive income. A reclassification of value changes recorded in other comprehensive income to profit/(loss) for the period is not permitted upon derecognition.

For financial assets measured at fair value through other comprehensive income (designated), dividend income in the amount of €2.5 million was recognised (2022: €5.0 million).

Financial assets at amortised cost
Financial assets are measured at amortised cost if they

- are held within the framework of a "hold" business model in accordance with IFRS 9; and
- the contractual cash flows of the asset represent solely payments of principal and interest on the outstanding principal ("SPPI criterion" is satisfied).

Financial assets at amortised cost are initially measured at fair value plus directly attributable transaction costs. The subsequent measurement takes place at amortised cost. Changes resulting from the effective interest method, currency conversion differences and impairments are recorded in profit/(loss) for the period.

Business model criterion
To assess the relevant business models, UNIQA focuses in particular on the strategic management of the investments. As an insurance company, UNIQA holds financial assets mainly to finance liabilities from insurance contracts.

Under other investments, UNIQA divides the business models into "hold-and-sell" and "hold". Financial assets under other investments are mainly allocated to the "hold-and-sell" business model. Only other investments without the intention to sell, such as time deposits and loans, are allocated to the "hold" business model.

SPPI criterion
When the SPPI criterion is reviewed, the characteristics of the contractual cash flows are analysed. To analyse the cash flows, UNIQA uses both the specific contracts (such as securities prospectuses) and (semi-)automated IT support from external information systems. External information systems are usually relied upon for exchange-traded securities such as government bonds and corporate bonds because these exchanges record the characteristics of the contractual cash flows in standardised databases.

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 determine whether it meets 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) on 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, it is primarily other equity investments, private equity and hedge funds as well as structured products that do not fulfil the conditions under Level 2 that 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 that fair value hierarchy corresponding 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, the procedures best suited for the establishment of the 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)	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

Impairment

The calculation of expected credit losses according to the three-level model is carried out for debt instruments at amortised cost or at fair value through other comprehensive income. Financial instruments at fair value through profit or loss as well as equity instruments at fair value through other comprehensive income (“FVOCI option”) are not subject to the impairment model.

UNIQA uses a cash flow-based model for determining the expected credit losses. The expected credit losses are determined as at each measurement date based on the difference between the discounted contractual and risk-weighted cash flows. The scenario-based risk weighting of the cash flows is carried out using the probability of default and the loss given default.

The model that UNIQA uses to determine expected credit losses aims to come up with an undistorted and scenario-weighted sum. It does this by taking into account the time value of money as well as data on current economic conditions and their future forecasts that are available at the measurement date without unreasonable time and cost. The probabilities of default take into account the macro-economic development of the unemployment rate as well as the high-yield spreads.

The probability of default is the probability that debtors will be unable to meet their payment obligations, either within the next twelve months or over the entire remaining term. The loss given default corresponds to the average expectation of how much the loss of a financial asset will be.

UNIQA obtains most of the data used to calculate the probability of default and the loss given default from external data sources. The probability of default is determined at issuer level, and the loss given default is allocated on the basis of long-term averages of individual classes of financial instruments. In cases where specific input data is not completely available from external data sources (e.g. financial assets that are not externally rated), the risk parameters were allocated on the basis of benchmarks of comparable instruments and expert assessments.

The time value of money which is needed to determine the expected credit losses is the effective interest rate of the respective financial asset, determined at the date when the financial asset was acquired.

The expected credit loss of a financial instrument is determined based on the assigned impairment level on the measurement date either as the present value of the expected credit losses over the next twelve months or as the present value of the expected credit losses over the entire maturity.

At each measurement date, all financial assets within the scope of the impairment model are assigned to an impairment level.

For financial instruments at Level 1, an impairment is recognised in the amount of the present value of the expected credit losses over the next twelve months. Financial instruments for which no significant increase in the credit risk was determined on the measurement date as well as financial instruments first recognised on the measurement date are assigned to Level 1. Furthermore, instruments with a low default risk (investment grade) are regularly assigned to Level 1 of the impairment model. For instruments with a low default risk (investment grade) on the measurement date, UNIQA makes use of the option to dispense with the check for a significant increase in the credit risk.

For financial instruments at Level 2, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments for which a significant increase in the credit risk was identified on the measurement date are assigned to Level 2.

For financial instruments at Level 3, an impairment is recognised in the amount of the present value of the expected credit losses over the entire maturity. Financial instruments viewed as having diminished creditworthiness on the measurement date are assigned to Level 3.

UNIQA assesses a significant increase in credit risk mainly on the basis of a quantitative criterion. To make this quantitative assessment, the probability-of-default curve over the total maturity at the measurement date is compared with the forward-looking probability-of-default curve over the total maturity at the time of initial recognition. A significant increase in credit risk is normally assumed whenever there is a relative doubling of the probability of default since the date of purchase. If a significant increase in credit risk is determined on the measurement date, an allocation to Level 2 is made. As a backstop for the identification of a significant increase in the credit risk of a financial instrument, contractual cash flows are assumed to be overdue at more than 30 days.

In individual cases, a qualitative assessment of the level allocation for Level 1 or Level 2 may be made based on external market indicators and subject matter experts. In the qualitative assessment, particular consideration is given to factors such as a significant change in contractual terms, a borrower's ability to repay their other exposures, as well as external factors with a potentially significant influence on the borrower's ability to repay. An allocation to Level 3 (credit-impaired financial assets) of the impairment model is made if one or more events with an adverse effect on the expected future cash flows of the financial asset occur. Among others, UNIQA considers the following events to be indicators:

- significant financial difficulties on the part of the issuer or borrower;
- default of or overdue contractual cash flows;
- financial concessions by lenders;
- increased likelihood of insolvency or restructuring proceedings;
- disappearance of an active market due to the financial difficulties of the financial asset; and
- financial assets with a large discount that already reflects the credit losses incurred.

In addition, a financial instrument is assigned to Level 3 if contractual cash flows are more than 90 days in default. To assess whether a financial asset is credit-impaired, the indicators are considered both individually and collectively.

Measurement hierarchy

Assets and liabilities measured at fair value

	Level 1		Level 2		Level 3		Total	
In € million	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted
Properties that are underlying items								
Property, plant and equipment	0.0	0.0	0.0	0.0	158.2	158.2	158.2	158.2
Investment property	0.0	0.0	0.0	0.0	1,840.2	1,840.2	1,840.2	1,840.2
Total	**0.0**	**0.0**	**0.0**	**0.0**	**1,998.4**	**1,998.4**	**1,998.4**	**1,998.4**
Financial assets at fair value through profit or loss								
Variable-income securities	548.4	506.1	0.3	0.5	623.7	559.5	1,172.4	1,066.1
Fixed-income securities	1,011.8	1,057.1	10.9	25.1	1,353.1	1,310.4	2,375.7	2,392.6
Loans and other investments	0.0	0.0	0.0	0.0	0.9	0.5	0.9	0.5
Derivative financial instruments	0.0	0.0	10.5	23.9	2.5	3.3	13.0	27.2
Total	**1,560.2**	**1,563.2**	**21.7**	**49.5**	**1,980.2**	**1,873.7**	**3,562.1**	**3,486.4**
Financial assets at fair value through other comprehensive income								
Variable-income securities	96.2	100.2	0.1	0.1	88.7	79.9	185.0	180.2
Fixed-income securities	9,281.8	7,461.8	2,815.6	4,234.7	350.7	317.2	12,448.1	12,013.7
Total	**9,377.9**	**7,562.0**	**2,815.7**	**4,234.8**	**439.4**	**397.0**	**12,633.0**	**12,193.9**

	Level 1		Level 2		Level 3		Total	
In € million	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted
Financial liabilities								
Derivative financial instruments	0.2	0.0	0.5	0.0	11.1	11.6	11.8	11.6
Total	**0.2**	**0.0**	**0.5**	**0.0**	**11.1**	**11.6**	**11.8**	**11.6**

Fair values of assets and liabilities measured at amortised cost

In € million	Level 1		Level 2		Level 3		Total	
	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted
Investment property	**0.0**	**0.0**	**0.0**	**0.0**	**1,099.5**	**1,113.7**	**1,099.5**	**1,113.7**
Loans and receivables								
Loans and other investments	0.0	0.0	535.5	442.8	137.1	44.5	672.6	487.2
Fixed-income securities	0.0	0.0	0.0	53.6	0.0	0.0	0.0	53.6
Total	**0.0**	**0.0**	**535.5**	**496.4**	**137.1**	**44.5**	**672.6**	**540.9**

In € million	Level 1		Level 2		Level 3		Total	
	30/6/2023	31/12/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022	30/6/2023	31/12/2022
Financial liabilities								
Liabilities from bonds and loans	510.3	478.3	0.0	0.0	0.0	0.0	510.3	478.3
Lease liabilities	0.0	0.0	0.0	0.0	89.3	92.8	89.3	92.8
Total	**510.3**	**478.3**	**0.0**	**0.0**	**89.3**	**92.8**	**599.5**	**571.1**
Subordinated liabilities	**940.3**	**922.0**	**0.0**	**0.0**	**0.0**	**0.0**	**940.3**	**922.0**

Transfers between Levels 1 and 2

Transfers were made in the reporting period from Level 1 to Level 2 amounting to €117.6 million and from Level 2 to Level 1 amounting to €1,506.3 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	
	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted	30/6/2023	31/12/2022 adjusted
Financial assets at fair value through profit or loss								
Unit-linked and index-linked life insurance investments	2,528.9	2,412.8	480.5	551.7	845.4	826.2	3,854.8	3,790.7
Investments under investment contracts	**280.7**	**275.1**	**0.7**	**0.9**	**4.0**	**4.0**	**285.3**	**280.0**
Total	**2,809.6**	**2,687.9**	**481.1**	**552.6**	**849.4**	**830.2**	**4,140.1**	**4,070.7**

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
At 1 January 2023	**1,627.5**	**643.2**	**2,270.7**	**830.2**
Transfers from Level 3 to Level 1	–1.6	0.0	–1.6	0.0
Transfers from Level 3 to Level 2	–3.1	0.0	–3.1	0.0
Transfers to Level 3	2.9	0.1	3.0	0.0
Gains and losses recognised in profit or loss	24.0	–4.8	19.2	9.7
Gains and losses recognised in other comprehensive income	1.0	–2.0	–1.0	0.0
Additions	115.4	91.7	207.1	77.9
Disposals	–67.0	–13.4	–80.4	–68.4
Changes from currency translation	4.6	1.0	5.6	0.0
At 30 June 2023	**1,703.8**	**715.8**	**2,419.6**	**849.4**

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 determined using 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 4.7 per cent reduction in value (2022: 9.7 per cent). A reduction in the discount rate by 100 basis points results in an 4.9 per cent increase in value (2022: 8.5 per cent).

Other

Other securities under Level 3 mainly comprise private equity funds and other equity investments. 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) Guidelines. 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

Securities loaned within the framework of securities lending continue to be recognised in the statement of financial position since 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 carrying amount of the loaned financial assets in the category of “Fixed-income securities at fair value through other comprehensive income” from securities lending transactions amounts to €511.1 million (2022: €643.9 million). The fair value corresponds to the carrying amount. The equivalent amount of the collateral received is €546.2 million (2022: €716.3 million). The components of these transactions recognised in profit or loss are reported under “Net investment income”.

Net investment income

Classified by business line

In € million	Property and casualty insurance		Health insurance		Life insurance		Total	
	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted	1–6/2023	1–6/2022 adjusted
Investment property	**3.8**	**2.8**	**10.4**	**34.2**	**28.9**	**13.2**	**43.1**	**50.2**
Financial assets accounted for using the equity method	**5.2**	**6.9**	**3.3**	**13.0**	**5.2**	**20.6**	**13.6**	**40.5**
Variable-income securities	**9.6**	**–15.7**	**35.8**	**8.8**	**12.9**	**–29.9**	**58.3**	**–36.8**
At fair value through profit or loss	7.4	–17.4	35.5	8.2	12.9	–30.9	55.8	–40.1
At fair value through other comprehensive income	2.2	1.6	0.3	0.6	0.0	1.0	2.5	3.3
Fixed-income securities	**75.1**	**–46.1**	**33.2**	**–63.1**	**103.1**	**–31.7**	**211.4**	**–140.9**
At fair value through profit or loss	25.3	–27.3	26.7	–28.6	16.9	–57.6	68.9	–113.5
of which mandatory	25.3	–27.3	26.7	–28.6	16.9	–57.6	68.9	–113.5
At fair value through other comprehensive income	49.7	–21.0	6.5	–34.5	86.3	25.9	142.5	–29.7
of which mandatory	49.7	–21.0	6.5	–34.5	86.3	25.9	142.5	–29.7
At amortised cost	0.0	2.2	0.0	0.0	0.0	0.0	0.0	2.2
Loans and other investments	**5.4**	**0.7**	**1.7**	**1.6**	**6.3**	**2.9**	**13.4**	**5.3**
At fair value through profit or loss	–1.0	–0.1	0.0	0.0	0.0	0.0	–1.0	–0.1
At amortised cost	6.5	0.9	1.7	1.6	6.3	2.9	14.4	5.4
Derivative financial instruments	**7.5**	**–9.9**	**1.1**	**–7.3**	**1.5**	**–0.1**	**10.1**	**–17.3**
Investment administration expenses, interest paid and other investment expenses	**–16.6**	**–13.8**	**–3.9**	**–2.3**	**–4.6**	**–1.8**	**–25.1**	**–17.9**
Total	**90.0**	**–75.1**	**81.5**	**–15.1**	**153.3**	**–26.7**	**324.8**	**–116.9**

Classified by type of income

In € million	Current income/expenses		Gains/losses from disposals and changes in value		Total	
	1 – 6/2023	1 – 6/2022 adjusted	1 – 6/2023	1 – 6/2022 adjusted	1 – 6/2023	1 – 6/2022 adjusted
Financial assets at fair value through profit or loss	**54.8**	**38.8**	**79.0**	**–209.8**	**133.8**	**–171.0**
Variable-income securities	9.2	22.6	46.7	–62.8	55.8	–40.1
Fixed-income securities	43.1	28.2	25.8	–141.7	68.9	–113.5
Mandatory	43.1	28.2	25.8	–141.7	68.9	–113.5
Loans and other investments	0.0	0.0	–1.0	–0.1	–1.0	–0.1
Derivative financial instruments	2.5	–12.1	7.6	–5.2	10.1	–17.3
Financial assets at fair value through other comprehensive income	**179.2**	**157.8**	**–34.3**	**–184.2**	**144.9**	**–26.4**
Variable-income securities	2.5	5.0	0.0	–1.7	2.5	3.3
Designated	2.5	5.0	0.0	–1.7	2.5	3.3
Fixed-income securities	176.7	152.8	–34.3	–182.5	142.5	–29.7
Mandatory	176.7	152.8	–34.3	–182.5	142.5	–29.7
Financial assets at amortised cost	**19.3**	**4.4**	**–4.8**	**3.2**	**14.4**	**7.6**
Fixed-income securities	0.0	2.2	0.0	0.0	0.0	2.2
Loans and other investments	19.3	2.2	–4.8	3.2	14.4	5.4
Investment property	**49.7**	**41.8**	**–6.6**	**8.4**	**43.1**	**50.2**
Financial assets accounted for using the equity method	**13.6**	**40.5**	**0.0**	**0.0**	**13.6**	**40.5**
Investment administration expenses, interest paid and other investment expenses	**–25.1**	**–17.9**			**–25.1**	**–17.9**
Total	**291.4**	**265.5**	**33.4**	**–382.3**	**324.8**	**–116.9**

The currency gains in net investment income amount to €27.1 million (1 – 6/2022: currency losses amounting to €10.2 million).

Current income from fixed-income securities at fair value through other comprehensive income contains current interest income according to the effective interest method amounting to €176.7 million (1 – 6/2022: €152.8 million). In the category “Financial assets at amortised cost”, these amount to €19.3 million (1 – 6/2022: €4.4 million).

Changes in value recognised on the basis of the impairment model in accordance with IFRS 9 for expected credit losses amount to €0.4 million in the category “Financial assets at fair value through other comprehensive income” (1 – 6/2022: €–189.4 million).

Fixed-income securities at fair value through other comprehensive income

Change in impairment

In € million	Stage 1		Stage 2		Stage 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
At 1 January	**23.0**	**4.1**	**17.7**	**2.9**	**156.0**	**0.0**	**196.7**	**7.0**
Increase due to acquisition or founding	3.7	4.5	0.0	0.0	0.0	0.0	3.7	4.5
Changes due to transfer between stages	2.1	–0.3	–0.4	0.4	–1.7	–0.1	0.0	0.0
Transfers from Stage 1	–0.7	–0.4	0.7	0.5	0.0	–0.1	0.0	0.0
Transfers from Stage 2	1.4	0.0	–1.4	0.0	0.0	0.0	0.0	0.0
Transfers from Stage 3	1.4	0.0	0.3	0.0	–1.7	0.0	0.0	0.0
Decrease due to derecognition	–2.5	–0.3	–3.9	–0.2	–4.8	0.0	–11.3	–0.5
Changes due to risk parameters	3.8	23.1	1.9	43.3	1.5	119.3	7.2	185.8
Changes from currency translation	–4.5	12.3	–2.2	4.4	–0.2	0.3	–6.9	17.1
At 30 June	**25.6**	**43.4**	**13.1**	**50.9**	**150.7**	**119.5**	**189.4**	**213.9**

Ratings

In € million	Stage 1		Stage 2		Stage 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
AAA	2,757.8	2,533.5	0.0	0.0	0.0	0.0	2,757.8	2,533.5
AA	2,943.2	3,070.4	0.0	0.0	0.0	0.0	2,943.2	3,070.4
A	3,626.3	3,281.6	0.0	0.0	0.0	0.0	3,626.3	3,281.6
BBB	2,038.2	2,017.4	0.0	0.0	0.0	0.0	2,038.2	2,017.4
BB	287.6	282.0	17.5	16.8	0.0	0.0	305.1	298.8
B	127.9	129.8	13.3	5.5	0.0	0.0	141.2	135.3
≤ CCC	18.7	18.3	42.5	44.9	26.5	21.1	87.7	84.3
Not rated	302.3	299.1	128.4	162.4	118.1	130.8	548.7	592.4
Total	**12,101.8**	**11,632.2**	**201.6**	**229.6**	**144.6**	**151.9**	**12,448.1**	**12,013.7**

Concentration risk per country

In € million	Carrying amounts	
	2023	2022
France	1,378.1	1,427.1
Poland	1,315.5	1,191.6
Austria	1,255.4	1,129.2
Germany	803.9	821.0
Spain	592.3	503.6
Belgium	574.8	521.7
USA	540.4	562.7
Other	5,987.6	5,856.9
Total	**12,448.1**	**12,013.7**

INSURANCE CONTRACTS

Insurance and reinsurance contracts along with investment contracts with discretionary participation features fall within the scope of IFRS 17 (Insurance Contracts) which differentiates between three measurement models: the general measurement model, the premium allocation approach and the variable fee approach. The general measurement model is applied for the long-term property and casualty insurance business as well as for life insurance contracts without profit participation. For short-term contracts – this is predominantly the case in the area of property and casualty insurance – UNIQA uses the premium allocation approach. The variable fee approach is applied in health insurance and for contracts that involve profit participation and unit-linked and index-linked life insurance contracts.

In the application of the general measurement model as well as the variable fee approach, the contractual service margin serves as a significant component. This represents the as yet unrealised profit for a group of insurance contracts that will be generated for services provided in the future and which is recognised through profit or loss over the coverage period in accordance with the provision of services. In the consolidated statement of financial position, the contractual service margin is included in the positions “Assets from insurance contracts” and “Liabilities from insurance contracts”.

Change in contractual service margin

In € million	Long-term property and casualty insurance	Health insurance	Life insurance	Total
At 1 January 2023	**59.4**	**3,372.8**	**1,981.8**	**5,414.0**
Changes in the statement of profit or loss and OCI				
Addition from contracts recognised for the first time	23.9	54.2	45.6	123.7
Changes in estimates	–6.1	431.4	195.1	620.5
Interest effects recognised in the financial result	1.3	0.0	5.6	6.8
Currency translation	0.7	0.2	–3.2	–2.3
Reversal for services provided	–14.5	–48.9	–102.1	–165.6
Total changes in the statement of profit or loss and OCI	**5.3**	**436.9**	**140.9**	**583.1**
At 30 June 2023	**64.7**	**3,809.7**	**2,122.7**	**5,997.1**

Change in contractual service margin

In € million	Long-term property and casualty insurance	Health insurance	Life insurance	Total
At 1 January 2022	**45.7**	**2,846.3**	**1,635.8**	**4,527.8**
Changes in the statement of profit or loss and OCI				
Addition from contracts recognised for the first time	13.0	44.0	31.1	88.0
Changes in estimates	27.8	334.6	402.1	764.5
Interest effects recognised in the financial result	0.5	0.0	5.9	6.3
Currency translation	–0.3	–0.2	30.5	30.0
Reversal for services provided	–13.3	–44.4	–108.8	–166.4
Total changes in the statement of profit or loss and OCI	**27.7**	**333.9**	**360.8**	**722.5**
At 30 June 2022	**73.4**	**3,180.2**	**1,996.7**	**5,250.3**

Changes in estimates represent changes to the fulfilment cash flows that relate to and encompass future services and include

- experience adjustments arising from premiums received in the period that relate to future services and related cash flows (such as acquisition cash flows);
- changes in estimates of the present value of the future cash flows in the insurance provision, except for the fair value of the money and the financial risk;
- deviations with respect to capital investment components in life and health insurance; and
- changes in the risk adjustment for non-financial risks that relate to future services.

OTHER INFORMATION

1. Employees

Average number of employees

	1–6/2023	1–6/2022
Total	**14,570**	**14,273**
of which sales	3,801	3,741
of which administration	10,769	10,532

2. Dividends paid

A dividend of €0.55 per share was paid on 19 June 2023 (previous year: €0.55). This corresponds to a distribution of €168.8 million (previous year: €168.8 million).

3. Basis of consolidation

The basis of consolidation – including UNIQA Insurance Group AG – includes 104 consolidated companies (31 December 2022: 103) and 4 associates (31 December 2022: 4) accounted for using the equity method.

The initial consolidation of UNIQA Real Estate Beteiligungsverwaltung International GmbH (Vienna) took place in the second quarter of 2023.

4. Relationships with related companies and persons

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 UNIQA, 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 1–6/2023					
Premiums	0.5	0.0	0.0	7.8	8.4
Income from investments	2.1	0.0	33.3	1.0	36.4
Expenses from investments	0.0	0.0	0.0	–0.2	–0.2
Other income	0.0	0.8	0.0	0.0	0.9
Other expenses	–1.9	–3.3	–1.0	–2.4	–8.7
At 30 June 2023					
Investments	158.1	18.4	736.5	40.4	953.4
Cash	423.3	0.0	0.0	40.7	464.1
Receivables, including insurance receivables	0.1	5.1	0.0	0.6	5.8
Liabilities and other items classified as liabilities	0.0	2.7	0.0	0.2	3.0

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	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 with related persons

In € million

	1–6/2023	1–6/2022
Premiums	0.4	0.4
Salaries and short-term benefits [1]	–5.1	–4.5
Pension expenses	–1.1	–1.1
Compensation on termination of employment contract	–0.1	–0.1
Expenditures for share-based payments	–0.6	–1.3
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.

5. Significant events after the reporting date

At the Supervisory Board meeting on 23 August 2023, UNIQA Insurance Group AG made the decision to sell the 75% holding in Limited Liability Company "Insurance Company "Raiffeisen Life" (Moscow, Russian Federation, "Raiffeisen Life"). This step is in line with the decision, already communicated to the public on several occasions, to suspend new business in Russia and to examine all options (including a sale). To prepare for this, the most important points of a sale of the shares in Raiffeisen Life to a potential buyer were determined. The sale is expected to be completed within the next six months, subject to all necessary board and regulatory approvals. While the current legal situation in Russia stipulates that the sale of shares by Western parent companies is subject to numerous restrictions and discounts, no significant negative effects on the consolidated income statement are currently expected. The assets and liabilities of Raiffeisen Life, which are to be reclassified in the balance sheet under "Assets and liabilities in disposal groups held for sale", amount to approximately 1% of the assets and liabilities on the consolidated statement of financial position.

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 2023

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
Member of the Management Board

Erik Leyers
Member of the Management Board

Sabine Pfeffer
Member of the Management Board

Kurt Svoboda
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Clause regarding predictions about the future
This report contains statements which refer to the future development of UNIQA. 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.

Information
UNIQA's Half-Year Report is published in German and English and can be downloaded as a PDF file from the Investor Relations section on our Group website. This is a translation of the German Half-Year Report of UNIQA Group. In case of any divergences, the German original is legally binding.